

**REPORT ON THE IMPLEMENTATION OF
BEST CORPORATE PRACTICES - COUNTRY CODE**

ECOPETROL S.A.

**RICARDO ROA BARRAGAN,
PRESIDENT AND LEGAL REPRESENTATIVE,
CHOSEN TO SUBMIT THE IMPLEMENTATION
REPORT**

REPORTING PERIOD: JANUARY 1st TO DECEMBER 31st, 2023

REPORT DATE: JANUARY 2024

I. SHAREHOLDER'S RIGHTS AND EQUAL TREATMENT

Measure No. 1: Principle of Equal Treatment

1.1. The Company treats all shareholders equally who have the same conditions within the same share class, without this implying access by certain shareholders to privileged information regarding other shareholders.

1.1 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

According to the provisions of the first paragraph of Article 10 of the Corporate Bylaws, in seeking to guarantee the full exercise of the rights of investors and shareholders and complete compliance with its obligations thereto, Ecopetrol treats them identically in terms of request, claims, and information, regardless of the amount of their investment or the number of shares they represent.

During 2023, all shareholders continued receiving equal treatment, considering that each shareholder has the same rights in relation to the number and class of shares they own.

Date implemented	11/19/2003
Date modified	03/30/2022

1.2. The Board of Directors has approved a specific procedure that establishes the Company's practices **regarding relations with the shareholders with different conditions**, in matters such as access to information, addressing requests for information, communication channels, kinds of interaction between shareholders and the Company, its Board of Directors and other Administrators.

1.2 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

According to the provisions outlined in paragraph 9, Article 23 of the Corporate Bylaws, the duty of the Board of Directors is to adopt specific measures regarding Ecopetrol's governance, conduct, and information in order to ensure respect for the rights of investors in its shares or in any other security it issues, pursuant to the parameters established by the market's governing bodies, as well as the proper administration of its affairs and public information regarding its management. In this regard, Chapter I: Rights and Equal Treatment of all Shareholders, Section 7: Shareholder and Investor Services Office, the Corporate Governance Code establishes the existence of a shareholder and investor relations office to assist the interaction between Ecopetrol's administration and this stakeholder. This office is responsible for addressing and resolving requests, as well as providing information. The foregoing, without prejudice to the requests, complaints, claims, and demands that are received through the Citizen Participation Office, which, if applicable, redirects these communications according to its subject to the respective area, including the Investor Relations Office.

Date implemented	11/19/2003
Date modified	03/30/2022

Measure No. 2: Information on Shares

2.1. Through its website, the Company provides the public with clear, accurate, and complete information about the **different share classes issued** by the Company, the number of shares issued for each class, and the number of reserved shares, as well as the rights and duties inherent to each share class.

2.1 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

This information is published on the Company's website and the website of the Financial Superintendence of Colombia.

Company website: www.ecopetrol.com.co under the Investors tab, then Investor information, located at the top of the page. In addition, the shareholder document for questions and answers is found under this same tab in the FQA section.

<https://www.ecopetrol.com.co/wps/wcm/connect/b4f1d1e6-eeeb-4db9-84c4-87aefbb1d5a9/folleto-preguntas-frecuentes-accionistas.pdf?MOD=AJPERES&attachment=false&id=1594358328604>

Superintendence website:

[SIMEV \(superfinanciera.gov.co\)](http://SIMEV(superfinanciera.gov.co))

Date implemented	11/13/2007
Date modified	N/A

Measure No. 3: Non-dilution of capital.

3.1 Any transaction that might result in a dilution of equity for minority shareholders (such as a capital increase waiving the right of preference in the subscription of shares, a merger, spin-off, or separation, among others), **will be thoroughly and previously explained to shareholders by the Company** by means of a report issued by the Board of Directors, including a fairness opinion on the terms of the transaction from an external independent consultant of recognized standing appointed by the Board of Directors. These reports are made available to shareholders in advance of the Meeting within the terms for the exercise of the right of inspection.

3.1 Implemented measureYES ☐NO ☒N/A ☐**NO. Explain:**

The procedure described in this measure is not regulated in the bylaws, regulations, or internal rules of Ecopetrol. Without prejudice to the above and with the purpose of capitalizing occasional reserves, this procedure was implemented in 2015, and if this were to arise in the future, Ecopetrol will explain the operation in detail.

Notwithstanding the foregoing, the dilution of minority shareholders' capital required by Recommendation 3.1 did not transpire, and therefore, this Recommendation does not apply for the 2023 term.

Date implemented	N/A
Date modified	N/A

Measure No. 4: Information and Communication with Shareholders

4.1. The Company has a corporate website, in both Spanish and English, with a Corporate Governance or Shareholder and Investor Relations link or their equivalent, which includes financial and non-financial information under the terms offered by Recommendations 32.3 and 33.3. Said website will never disclose confidential information about the Company or corporate secrets or information whose disclosure can be used to the detriment of the Company.

4.1 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

All financial and non-financial information is published on Ecopetrol's official website (www.ecopetrol.com.co) and updated periodically in English and Spanish, in accordance with the terms recommended by the Code of Best Corporate Practices of Colombia, and as provided in the Procedure for Disclosure of Relevant and Non-Relevant Information.

During 2023, Ecopetrol conducted maintenance activities and updates to ensure all its corporate website criteria are up to date, implementing the latest trends in website design, accessibility, and ease of use to ensure ease of use in the search for information for all stakeholders, through cleaner, simpler and user-friendly browsing, in compliance with the standards established in Resolution 1519 of 2020 of the Colombian Ministry of Information Technologies and Communication (MinTic).

In 2023, visualization and accessibility of all web portal content improved. We were awarded 99 points out of 100 in the Transparency and Accessibility of Information Index rating carried out by the Attorney General's Office.

Among other improvements, browsing adjustments to the home and internal pages stand out.

Date implemented	11/13/2007
Date modified	08/31/2023

4.2. The Company has mechanisms for the exclusive permanent access and use by shareholders, including a link on its website for exclusive access by shareholders, a shareholder and investor services or relations office, and regular informative meetings where shareholders can express their opinions, voice their concerns and provide suggestions on the Company's developments or matters regarding their condition as shareholders, among others.

4.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Ecopetrol has permanent mechanisms providing access and usage aimed exclusively at its shareholders and investors, among which are traditional channels, such as a call center, shareholder services office, email, chat, access to information through a link on its website (Shareholders/Investor Relations site), and the release of periodic information. The aim of these channels is to address concerns and requests and deliver relevant information about the Company and the financial environment.

Furthermore, virtual and in-person events are held for shareholders and investors, in addition to quarterly conference calls to present the quarterly results.

Date implemented	11/13/2007
Date modified	N/A

4.3. The Company organizes events to present the quarterly results to its shareholders and market analysts, which may be held in-person or through remote communication means (teleconference, videoconference, etc.)

4.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Ecopetrol S.A. organizes events to present its quarterly results aimed at its institutional investors, market analysts, and shareholders. Conference calls with a question-and-answer section, in-person events, and remote streaming are offered. Quarterly results are published on the Company's website.

The Company regularly participates in conferences organized by international banks, whether in-person events or virtual conferences attended by analysts and institutional investors.

Additionally, in-person meetings and individual teleconference calls requested by analysts and investors are held; shareholder and investor concerns are answered through institutional emails (investors@ecopetrol.com.co and accionistas@ecopetrol.com.co); mass participation events are held, led by the Legal Representative, to convey results and topics of interest to shareholders; and information such as the Shareholders' Newsletter is sent periodically.

Events held in 2023

- 4th Quarter Results Call 2022 (4Q22): March 1, 2023
- General Shareholders' Meeting: March 30, 2023
- 1st Quarter Results Call 2023 (1Q23): May 10, 2023
- 2nd Quarter Results Call 2023 (2Q23): August 9, 2023
- Investor Day: 15-year anniversary in the NYSE: September 11, 2023
- 3rd Quarter Results Call 2023 (3Q23): November 8, 2023
- Iguana Tour 2023: Bucaramanga - November 4, 2023; Cali- November 28, 2023

Date implemented	11/13/2007
Date modified	N/A

4.4. The Company organizes or participates in presentations, events and fixed income forums, primarily designed for debt instrument investors and market analysts, where the issuer's business indicators, liabilities management, financial policies, ratings, and behavior relating to covenants, etc. are updated.

4.4 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Ecopetrol S.A. regularly participates in fixed-income conferences organized by international banks and carries out non-deal road shows with fixed-income investors.

Some of the main events carried out in 2023 were:

- J.P. Morgan 2023 Global Emerging Markets Corporate Conference

<https://www.ecopetrol.com.co/wps/wcm/connect/ff49de7a-af1c-49b4-b571-a78a0b057c9b/Corporate+Presentation+March+2023.pdf?MOD=AJPERES&CVID=oQpVrTa>

- BofA Securities Emerging Markets Debt & Equity Conference

<https://www.ecopetrol.com.co/wps/wcm/connect/57249b80-9686-4306-9048-b7b91685466c/PPT+BoFA+2023.pdf?MOD=AJPERES&CVID=oQpPBEq>

- BTG Pactual Latam CEO Conference

<https://www.ecopetrol.com.co/wps/wcm/connect/dbb801f2-e957-4b84-a274-85c32cc30022/Investors+Presentation+BTG+Pactual+NY+-+2023.pdf?MOD=AJPERES&CVID=oQpOJqM>

Date implemented	12/31/2012
Date modified	N/A

4.5. The Corporate Bylaws specify that a shareholder or group of shareholders representing at least five percent (5%) of the capital may request for Special Audits to be carried out on matters other than those audited by the Company's Statutory Auditor. Based on its capital structure, the Company may establish a percentage lower than five percent (5%).

4.5 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Pursuant to the provisions outlined in paragraph 10, Article 10 of its Corporate Bylaws, and Chapter VII: Control, Section 1 External Control, paragraph 1.10 of Ecopetrol S.A.'s. Corporate Governance Code, a plural number of shareholders representing at least five percent (5%) of the Company's subscribed shares and investors holding at least ten percent (10%) or more of the respective issuance of instruments or securities, whether individually or jointly, may request the realization of special audits.

Ecopetrol's website informs shareholders that the 5% (five percent) level was determined by taking into account the Company's shareholder composition. In effect, the requirement of five percent (5%) of subscribed shares is intended to ensure that minority shareholders may have a greater possibility to request that special audits be performed.

During 2023, no requests for a special audit were submitted by shareholders.

Date implemented	07/06/2007
Date modified	03/30/2022

4.6. To exercise this right, **the Company has a written procedure in place** with the details specified in Recommendation 4.5.

4.6 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

The provisions outlined in paragraph 10, Article 10 of its Corporate Bylaws, and Chapter VII: Control, Section 1 External Control, paragraph 1.10: Special Audits requested by Shareholders, of Ecopetrol S.A.'s Corporate Governance Code establish the requirements to be met by shareholders and investors requesting special audits. Requests to perform special audits must be submitted in writing to the shareholder and investor relations office, noting the reasons for the performance of a special audit, the events and transactions to be audited, and their duration. The shareholder and investor relations office must process these requests quickly and efficiently, enabling the auditor's activities to coordinate with the company's departments, which must cooperate to guarantee the viability of implementing the audit.

The results of the special audit shall be reported first to the President of Ecopetrol, who will have thirty (30) business days to decide on the matter. These results and the President's decision will be reported to the Board of Directors and the other control and oversight bodies. In the event of potential legal infringements, the results shall be transferred to the competent authorities.

Additionally, Ecopetrol's website informs shareholders that the 5% (five percent) level was determined by taking into account the Company's shareholder composition. In effect, the requirement of five percent (5%) of subscribed shares is intended to ensure that minority shareholders may have a greater possibility to request that special audits be performed.

Special audits are recognized as a shareholder's right, and it is a procedure described in detail in Article 10 of the Corporate Bylaws, paragraph 10. This procedure clearly indicates the defined percentage, the requirements for requesting the audit, to whom and how they must be addressed and carried out, the requirements thereof, the matters it can cover, and the qualities of the person that will be hired to carry out said audit, among other matter, which includes the practice of having a precise written procedure.

Additionally, regarding who assumes the costs of the special audit, the Corporate Governance Code indicates in Chapter VII: Control, Section 1: External Control, paragraph 1.10 that special audits may be requested by a plural number of shareholders representing at least five percent (5 %) of the subscribed shares of Ecopetrol, under their own expense and responsibility, provided that said audits do not hinder the day-to-day operations of the Company.

During 2023, no changes were made to the conditions for requesting a special audit.

Date implemented	07/06/2007
Date modified	03/30/2022

Measure No. 5: Administrators' activities during change or control operations of the Company.

5.1 In their acceptance letters or contracts, the members of the Board of Directors and Senior Management have expressly accepted that, upon notification of a Takeover Bid (TOB) or other relevant operations such as mergers or spin-offs, they agree not to negotiate Company shares, directly or indirectly through an intermediary, during certain periods.

5.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

In accordance with Article 48 of the Bylaws, both the members of the Board of Directors and the employees of the Company have a duty of confidentiality; thus, they cannot reveal the operations, plans, or initiatives of the Company to third parties, nor communicate any technical procedure or the results of exploration or location of assets, or similar information and, Ecopetrol's activities in general, unless there is an instruction or order from a competent government authority. The use of privileged information for trading shares is prohibited, and the Company's Directors and workers must abide by the laws and internal regulations that regulate the matter.

In furtherance of such duty and statutory prohibition, in the Information and Obligations Declaration Form for Members of the Board of Directors of Ecopetrol S.A., the Directors declare that as members of the Board of Directors, they undertake to comply with the obligations and responsibilities inherent to their position and, especially to not to negotiate, directly or indirectly through an intermediary, shares of Ecopetrol S.A. from knowledge obtained from the presentation of a takeover bid or other relevant operations, such as mergers or spin-offs.

In addition to the above and in compliance with the Federal Laws of the United States, given the status of Ecopetrol as issuer of American Depositary Receipts (ADRs) in that country, a measure was implemented in the Company whereby one month before the publication of results, all officials and administrators with access to privileged information about the Company, must refrain from carrying out transactions with Ecopetrol shares during that month and up to 24 hours after the quarterly results report is published.

During 2023, no takeover bid was presented. In March 2023, the new Directors signed the Information and Obligations Declaration Form for Members of the Board of Directors of Ecopetrol S.A., ensuring the commitment of the entire collegiate body thereto, and a month before all financial statement disclosures, the employees with access to insider information were informed that would not be able to trade their shares until one day after publication.

Date implemented	04/17/2015
Date modified	03/30/2022

Measure No. 6: Listing of companies included in Conglomerates.

6.1. Notwithstanding the independence of each individual Company comprising the Conglomerate and the responsibilities of its administrative bodies, **there is an organizational structure** in the Conglomerate that defines the three (3) governance levels— the General Shareholders' Meeting, the Board of Directors, and Senior Management — their key individual bodies and positions, as well as the relationships amongst them, which is public, clear and transparent, and allow drawing lines of responsibility and communication, facilitating the strategic orientation, oversight, control and effective management of the Conglomerate.

6.1 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain**

During 2023, there were no modifications; each Company has clearly defined Governing Bodies (General Shareholders' Meeting, Board of Directors and comparable bodies, and President or General Manager) and specific attributions defined thereto through bylaws, regulations, handbooks, roles, and responsibilities, among others, which provide a clear and transparent relationship structure. Additionally, in the Guide to the Corporate Governance Model of the Ecopetrol Group (last modification made on June 29, 2023), one of the elements of the Corporate Governance Model that is implemented is the Relationship Model with the companies of the Ecopetrol Group, which defined therein the role of Ecopetrol as the parent company.

Date implemented	11/14/2013
Date modified	06/29/2023

6.2. The Parent Company and its most important Subordinates have defined a frame of reference for institutional relations through the signing of a public agreement approved by the Board of Directors of each of these companies, which regulates the matters indicated in Recommendation 6.2.

6.2 Implemented measureYES ☐NO ☒N/A ☐**YES. Briefly explain:**

To date, the Corporate Governance Model, and specifically the chapter therein titled Relationship Model, defines the frame of reference that regulates the relationships between the Group's companies, focused on the definition of guidelines and directives that are being implemented through the governing bodies of the Group companies, according to the type of control thereof exercised by Ecopetrol (direct or indirect). Given the foregoing, and considering it is not a legal requirement to enter into agreements thereon, Ecopetrol has not adopted a document thereof with the companies in the Group, given that the institutional relationship framework is carried out under the definitions provided for in the Relationship Model.

Date implemented	N/A
Date modified	N/A

Measure No. 7: Conflict Resolution

7.1 Except for those disputes between shareholders, or between shareholders and the Company or its Board of Directors, which by express legal provision must necessarily be resolved before the ordinary jurisdiction, **the Corporate Bylaws of the Company include mechanisms for the resolution of controversies such as direct agreement, out-of-court settlement, conciliation or arbitration.**

7.1 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

Paragraph 2 of Article 10 of the Bylaws and Section 10 of Chapter I: Rights and Equal Treatment of all Shareholders, Section 10: Dispute Resolution Mechanisms with shareholders of Corporate Governance Code of Ecopetrol S.A., establish alternative mechanisms for dispute resolution. The controversies that arise between the Company and its shareholders are sought to be resolved through a direct agreement that will begin upon receipt of the notice of disagreement. If the parties have not reached an agreement after sixty (60) business days therefrom, they may choose to resolve the dispute through the ordinary jurisdiction or through the Superintendency of Companies.

During 2023, there were no disputes between the Company and its shareholders that should be resolved through these alternative resolution mechanisms.

Date implemented	11/19/2003
Date modified	03/30/2022

II. GENERAL SHAREHOLDERS' MEETING

Measure No. 8: Duties and Competencies

8.1. In addition to other duties attributed to the General Shareholders' Meeting by the legal framework, **the Bylaws expressly include the duties of the General Shareholders' Meeting specified in Recommendation 8.1.** and emphasize their exclusive and non-delegable nature.

8.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Ecopetrol's Bylaws expressly establish that the duties specified in Recommendation 8.1 of the Code of Best Corporate Practices are the responsibility of the General Shareholders' Meeting.

The Corporate Bylaws establish that the fees of the members of the Board of Directors will be set by the General Shareholders' Meeting, and they will be paid for attending the meetings of the Board of Directors and the Committees. Said fees will be fixed by taking into account the nature of the Company, the responsibility of the position, and the market guidelines (Art. 20, paragraph 3 of the Bylaws). It is important to specify that Senior Management does not receive a variable remuneration component linked to the share value, but rather it is associated with the long-term business results (3 years).

The Bylaws establish that the Board of Directors will be comprised of nine (9) principal members without alternates, who will be elected by the General Shareholders' Meeting by the electoral quotient system for institutional periods of four (4) years and may be reelected more than once for equal periods without exceeding three (3) periods in total. Elected persons may not be replaced in partial elections without proceeding to a new election under the electoral quotient system unless the vacancies are unanimously filled. Appointment as a member of the Board of Directors may be made in a personal capacity. In every case, in the fulfillment of their duties, the Board of Directors member, regardless of the origin of their candidacy, must address their fiduciary duties as a corporate administrator. (Art. 20 of the Bylaws). For the configuration of the Board of Directors, the Internal Regulations of the Board of Directors will also be taken into account, as well as the Internal Relation of the Corporate Governance and Sustainability Committee, the Succession Policy for Members of the Board of Directors, the Board of Directors Experience and Competencies Matrix, and the Diversity and Inclusion Policy for the Board of Directors and the Boards of the Ecopetrol Group.

Likewise, the Bylaws establish that the Nation undertakes, in accordance with its shareholding, that the divestment of assets whose value is equal to or greater than 15% of the market capitalization of Ecopetrol S.A. will be discussed and resolved within the General Shareholders' meeting, and the Nation may only vote favorably if the vote of the minority shareholders is equal to or greater than 2% of the subscribed shares of shareholders other than the Nation (Paragraph Art. 15). The Bylaws establish that it is the duty of the Meeting to approve business reorganization processes, such as mergers, spin-offs, transformations or acquisitions (Art. 15, section o). These duties correspond exclusively to the Shareholders' Meeting and, due to their specific nature, cannot be delegated to other corporate bodies.

Finally, numeral 3 or Article 23 establishes as a duty of the Board of Directors to approve the Succession Policy of the Board of Directors.

During 2023, no reforms were presented to these General Shareholders' Meeting statutory duties.

Date implemented	11/13/2007
Date modified	03/30/2022

Measure No. 9: Regulations of the General Shareholders' Meeting

9.1. The Company has Regulations for the General Shareholders' Meeting that regulate all those matters which concern it, including its call to the preparation of the information that shareholders must receive, assistance, its development, and the exercise of the political rights of the shareholders, in order to ensure that the latter are completely informed regarding the regulations for carrying out the sessions of the General Meeting.

9.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

In accordance with paragraph q, Article 15 of the Bylaws, Ecopetrol S.A. has Internal Regulations for the General Shareholders' Meeting that guarantees the adoption of best corporate governance practices that facilitate debate and decision-making within a framework of respect and participation of all shareholders. The Regulations specifically define the convening mechanisms for the meetings and the measures regarding their observance and development.

This document is published on the Company's website:

<https://www.ecopetrol.com.co/wps/portal/Home/en/investors/general-shareholders-meeting/general-shareholders-meeting>

During 2023, no modifications were made thereto.

Date implemented	07/13/2004
Date modified	03/27/2023

Measure No. 10: Convening of Shareholder's Meeting

10.1. To facilitate the exercise of the shareholders' right to information, **the Bylaws establish that the ordinary General Shareholders' Meeting must be convened at least thirty (30) calendar days before the meeting and that extraordinary sessions must be convened at least fifteen (15) calendar days before the meeting.** The foregoing is without prejudice to the legal terms established for corporate reorganizations (such as mergers, spin-offs, or transformations).

10.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Articles 16 and 17 of Ecopetrol S.A.'s Bylaws establish that:

- The call to ordinary General Shareholders' Meeting will be made thirty (30) calendar days before the date scheduled for the meeting.
- The call for extraordinary meetings will be made fifteen (15) calendar days in advance of the date scheduled for the meeting.

During 2023 and for the ordinary General Shareholders' Meeting, the provisions of Article 16 regarding the call schedule were complied with.

Date implemented	05/19/2015
Date modified	03/30/2022

10.2. In addition to the traditional and compulsory means established in the legal framework, **the Company ensures maximum broadcasting and publicity of the call** through the use of electronic

means, such as the corporate website, email alerts through individual emails, even if appropriate, through corporate networks.

10.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions outlined in Articles 16 and 17 of the Bylaws of Ecopetrol S.A., the call notice to meetings of the General Shareholders' Meeting is published on the Company's website and in a national newspaper with widespread circulation.

Additionally, through Facebook, X (formerly Twitter), and LinkedIn, the Company publishes the information related to the call to meetings of the General Shareholders' Meeting (as of December 9, 2023, the Company recorded approximately 1,787,910 followers on Facebook X and LinkedIn, with a total of 1,904,207 followers across all its social networking profiles).

Date implemented	03/19/2003
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Date modified	03/30/2022
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10.3. In order to increase transparency in the decision-making process during the General Shareholders' Meeting, in addition to the meeting Agenda stipulating the topics for discussion, **the Company provides shareholders the Proposed Resolutions which the Board of Directors will present at the meeting for each item**, making them available at the time of the call or **at least fifteen (15) calendar days before said meeting**.

10.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

On Ecopetrol S.A.'s website, the supporting documents or proposed resolutions are published for the respective items on the Agenda of the General Shareholder's Meetings at least fifteen (15) business days before the respective meeting.

For 2023, the following support documents or proposed resolutions were published on the website for the respective Agenda items of the ordinary meeting:

- Call for the 2023 ordinary General Shareholder's Meeting (and Agenda)
- Reminder of the ordinary General Shareholder's Meeting
- 2022 Integrated Sustainable Management Report
- Annual Corporate Governance Report
- Separate financial statements to December 31, 2022
- Consolidated financial statements to December 31, 2022
- Measures adopted by Ecopetrol to guarantee the adequate representation of its shareholders
- Profit distribution project
- Recommendation for the election of the Statutory Auditor and allocation of fees, documents accrediting independence, and credentials of the candidate.
- Nomination minutes of the candidates for the eighth and ninth lines of the ballot.
- Communication sent by the majority shareholder with the list of candidates for the Board of Directors.
- Profiles and application acceptance letters of candidates to join the Board of Directors.

Date implemented	03/27/2008
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Date modified

03/30/2022

10.4. A spin-off can only be analyzed and approved by the General Shareholders' Meeting when this Agenda item has been expressly included in the call notice for the respective meeting.

10.4 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Paragraph O, Article 15 of the Bylaws establishes that it is the duty of the Shareholders' Meeting to approve corporate reorganization processes, such as spin-offs. Additionally, Article 4 of the Internal Regulations of the General Shareholders' Meeting (establishes that the Agenda must be included in each meeting, which contains a series of topics submitted for consideration, information, discussion, and/or resolution by the Meeting. This Agenda is published along with the call notice of each meeting. Consequently, in the event a shareholders' meeting is required to assess and approve such a matter, this would be explicitly included in the agenda.

During 2023, the General Shareholders' Meeting did not consider or approve any corporate reorganization processes.

Date implemented 10/31/2005

Date modified 03/30/2022

10.5. The Agenda suggested by the Board of Directors accurately lists the topics to be discussed, making certain that important topics are not hidden or disguised under imprecise, generic, and general or broad terms such as "others" or "proposals and miscellaneous."

10.5 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The call notice convening the ordinary General Shareholders' Meeting held in 2023 itemized the various topics included on the Agenda so as to duly inform shareholders, investors, and the general public of the topics to be discussed by the highest corporate body.

Pursuant to Article 16 of the Corporate Bylaws, the call notice to this meeting was published on the Company's website and in a national newspaper with widespread circulation. Likewise, the supporting information on the topics that would be submitted to the shareholders, the mechanisms for their due representation, and other relevant issues to adequately carry out the meeting of the highest corporate body were published on the website.

Date implemented 11/19/2003

Date modified 03/30/2022

10.6. In the case of Bylaws amendments, each Article or group of Articles that are substantially independent **is voted on separately.** Regardless, an Article is voted on separately if any shareholder or group of shareholders representing at least five percent (5%) of the share capital requests during the Meeting, a right that is previously disclosed to shareholders.

10.6 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Article 3 of the Internal Regulations of the General Shareholders' Meeting establishes that, in the case of amendments to the Bylaws, an Article will be voted on separately if any shareholder or group of shareholders representing at least five percent (5%) of the share capital, requests it during the Meeting.

It is important to note that this Recommendation will be implemented as long as the amendments to the Bylaws are submitted for consideration at the meetings of the General Shareholders' Meeting and any shareholder or group of shareholders representing at least five percent (5%) of the share capital request a separate vote on the Articles; in the latest amendment carried out and approved by the General Shareholders' Meeting of March 30, 2022, this event did not occur.

During 2023, the assumption contemplated in the recommendation was not presented since the 2023 ordinary assembly did not include a statutory reform proposal.

Date implemented	03/26/2015
Date modified	03/27/2020

10.7. Notwithstanding the provisions of Article 182 of the Commercial Code, in order to reinforce and guarantee the shareholders' right to inspection and information prior to the Meeting, **the Bylaws recognize the shareholders' right, regardless of the size of their shareholding, to propose the introduction of one or more items to be discussed on the Agenda** of the General Shareholders' Meeting, within a reasonable limit and provided that a justification is offered along with the request for the new items. The request by the shareholders must be made within five (5) calendar days following the publication of the call notice.

10.7 Implemented measure

YES ☐ NO ☒ N/A ☐

NO. Explain:

During the ordinary meeting, the shareholders can address all the topics related to the duties of the General Shareholder's Meeting and submit all the proposals they like within this subject matter, regardless of the size of their shareholding, without the requisite of having to include it as an item in the agenda and with the possibility of having it addressed within the same meeting, specifically under the agenda item on discussion of any further business.

For the extraordinary meetings whose objective is to address specific items in the agenda and in which the addressing of a separate point thereof requires approval, Article 17 of the Corporate Bylaws and the Declaration of the Nation of February 16, 2018, establish that the Nation is obliged to support initiatives with its vote aimed at allowing the inclusion of additional items to those already included in the Agenda in extraordinary meetings of the General Shareholders' Meeting, if these are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

Date implemented	N/A
Date modified	N/A

10.8. If the request is dismissed by the Board of Directors, **it is obliged to respond in writing to those requests made by the shareholders representing at least five percent (5%) of the share capital or a lower percentage established by the Company based on the degree of ownership, explaining the reasons for their decision** and informing shareholders of the right they have to submit their proposals during the Meeting in accordance with the provisions of the aforementioned Article 182 of the Commercial Code.

10.8 Implemented measure

YES ☐ NO ☒ N/A ☐

NO. Explain:

In line with the abovementioned, during the ordinary meeting, the shareholders can address all the topics related to the duties of the General Shareholder's Meeting and submit all the proposals they like within this subject matter, regardless of the size of their shareholding, without the requisite of having to include it as an item in the agenda and with the possibility of having it addressed within the same meeting, specifically under the agenda item on discussion of any further business.

For the extraordinary meetings whose objective is to address specific items in the agenda and in which the addressing of a separate point thereof requires approval, Article 16 of the Corporate Bylaws and the Declaration of the Nation of February 16, 2018, establish that the Nation is obliged to support initiatives with its vote aimed at allowing the inclusion of additional items to those already included in the Agenda in extraordinary meetings of the General Shareholders' Meeting, if these are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

Date implemented	N/A
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Date modified	N/A
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10.9. In the event that the Board of Directors accepts the request, once the shareholders' term to submit items according to the aforementioned Recommendations has expired, **a supplement to the call notice of the General Shareholders' Meeting is published at least** fifteen (15) calendar days prior to the meeting.

10.9 Implemented measure

YES ☐

NO ☒

N/A ☐

NO. Explain:

In line with the abovementioned, during the ordinary meeting, the shareholders can address all the topics related to the duties of the General Shareholder's Meeting and submit all the proposals they like within this subject matter, regardless of the size of their shareholding, without the requisite of having to include it as an item in the agenda and with the possibility of having it addressed within the same meeting, specifically under the agenda item on discussion of any further business.

For the extraordinary meetings whose objective is to address specific items in the agenda and in which the addressing of a separate point thereof requires approval, Article 17 of the Corporate Bylaws and the Declaration of the Nation of February 16, 2018, establish that the Nation is obliged to support initiatives with its vote aimed at allowing the inclusion of additional items to those already included in the Agenda in extraordinary meetings of the General Shareholders' Meeting, if these are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

Date implemented	N/A
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Date modified	N/A
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10.10. Within the same term specified in numeral 10.7, **shareholders may also submit, in a reasonable manner, new Proposals for Resolution** on topics previously included in the Agenda. Regarding these requests, the Board of Directors acts similarly to that foreseen in the numerals 10.8. and 10.9 above.

10.10 Implemented measure

YES ☐

NO ☒

N/A ☐

NO. Explain:

In line with the abovementioned, during the ordinary meeting, the shareholders can address all the topics related to the duties of the General Shareholder's Meeting and submit all the proposals they like within this subject matter, regardless of the size of their shareholding, without the requisite of having to include it as an item in the agenda and with the possibility of having it addressed within the same meeting, specifically under the agenda item on discussion of any further business.

For the extraordinary meetings whose objective is to address specific items in the agenda and in which the addressing of a separate point thereof requires approval, Article 17 of the Corporate Bylaws and the Declaration of the Nation of February 16, 2018, establish that the Nation is obliged to support initiatives with its vote aimed at allowing the inclusion of additional items to those already included in the Agenda in extraordinary meetings of the General Shareholders' Meeting, if these are presented by one or more shareholders representing at least two percent (2%) of the subscribed shares.

It is important to specify that the supporting documentation for the meetings of the General Shareholders' Meeting is published on the Company's website within the term of the exercise of the right of inspection in order for the shareholders to be informed about the items contained in the agenda.

Date implemented	N/A
Date modified	N/A

10.11. The Company undertakes to employ electronic means of communication, mainly the corporate website with exclusive access for the shareholders, to provide them the documents and information associated with each Agenda items of the meeting.

10.11 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The supporting documents for the Agenda items of the meetings of the General Shareholders' Meeting are published on the website of Ecopetrol S.A. at least fifteen (15) business days prior to the respective meeting at

<https://www.ecopetrol.com.co/wps/portal/Home/en/investors/general-shareholders-meeting/shareholdersmeeting2023>.

Date implemented	03/27/2008
Date modified	N/A

10.12. The Corporate Bylaws acknowledge the shareholders' right to request in advance the information or explanations they deem relevant through traditional channels and/or, if applicable, new technologies or to provide in writing the questions they deem necessary regarding the topics included in the Agenda, the documentation received or the public information provided by the Company. The Company determines the period within which the shareholders can exercise this right based on the term chosen by the Company to convene the General Shareholders' Meeting.

10.12 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Paragraph 4, Article 10 of the Corporate Bylaws establish among the shareholders' rights and guarantees that they may request the information or clarifications they deem relevant through the channels provided by the Company for such, such as the Shareholder and Investor Relations Office or that which acts in its stead. Additionally, they enshrine the right of shareholders to have timely and complete access to the Company's public information and freely inspect the books and other documents referred to in Articles 446 and 447 of the Commercial Code in the fifteen (15) business days prior to the meetings of the General Shareholders' Meeting wherein the year-end financial statements will be considered.

It is important to specify that the supporting documentation for the meetings of the General Shareholders' Meeting is published on the Company's website within the term of the right to inspection in order to inform shareholders about the items included in the Agenda.

It should be noted that the thirty (30) calendar day term for the call notice issued by Ecopetrol according to best practices exceeds the legal term of fifteen (15) business days, providing shareholders a longer term to provide their input regarding the items included in the Agenda.

During 2023, and for the ordinary General Shareholders' Meeting, the supporting documents for the Agenda items of the meetings of the General Shareholders' Meeting are published on the website of Ecopetrol S.A. at least fifteen (15) business days prior to the respective meeting, at <https://www.ecopetrol.com.co/wps/portal/Home/en/investors/general-shareholders-meeting/shareholdersmeeting2023>

Date implemented	03/26/2021
Date modified	03/30/2022

10.13. The Company has established that the information requested may be denied if, pursuant to internal procedures, it is considered to be: i) unreasonable; ii) irrelevant for understanding the progress or interests of the Company; iii) confidential, which includes privileged information for the securities market, industrial secrets, and ongoing transactions whose success depends substantially on the secrecy of its negotiation; and iv) others whose disclosure pose be an imminent and serious risk for the Company's competitiveness.

10.13 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

The Procedure for the handling of the right of requests - Requests, Complaints, and Claims - (PQRs for its Spanish acronym) of Ecopetrol S.A. according to the provisions stipulated in Law 1755 of 2015, which regulates the fundamental right of requests. Consequently, current legal norms are applied to address the PQRs submitted to Ecopetrol S.A., particularly those contained in Title II, Chapter I and II of the Code of Administrative Procedure and Administrative Disputes and those that modify, replace, complement, or revoke it, and the special rules contained in the internal procedure.

Ecopetrol S.A. has the legal capacity to deny access to information that is categorized as classified in accordance with Law 1755. This category includes information that, according to the market, is considered privileged and that may affect its competitiveness and information that, in accordance with internal procedures, may be classified as i) confidential, which includes privileged stock market information, industrial secrets, is about ongoing operations whose final results for the Company significantly depends on the secrecy of the negotiation; and, ii) others whose disclosure places its competitiveness in imminent and serious danger. Ecopetrol, complying with Law 1712 of 2014 in Title III Articles 18, 19, and 20, publishes the Index of classified and reserved information found on our website at the following link: https://www.ecopetrol.com.co/wps/wcm/connect/474e7cf2-efd6-48a4-a144-c343a5caa705/SGC-V-003_V4_Matriz+Indice+de+informacion+clasificada_30-11-2022.xlsx.pdf?MOD=AJPERES&CVID=ojyHjBj

Likewise, in terms of the protection of personal information, Ecopetrol S.A. abides by the provisions of Law 1581 of 2012 on the protection of personal data.

For the period between January and December 2023, of the 463 PQRs that were registered from the Shareholder's interest group, 15 were denied by Ecopetrol S.A., in accordance with the security protocols for handling sensitive information provided through electronic means, in accordance with the aforementioned Personal Data Protection Law.

In all cases, Ecopetrol S.A. informed the petitioners of the reasons for the refusal, mainly related to inconsistencies between the applicant's personal data and those registered in the databases of Shareholders of Ecopetrol S.A. Likewise, it directed the petitioners to the electronic download route for the information <https://wa-aeu-ecp-prd-portalaccionistas.azurewebsites.net/#/> as well as the contact information for the Customer Service line. Shareholders (601) 3077075 in Bogotá or toll-free 01 8000 113434 to receive direct advice.

Date implemented	06/30/2010
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Date modified

10/29/2021

10.14. When the response provided to a shareholder may place them in an advantageous position, the **Company guarantees concurrent access by the other shareholders to said response** under the same conditions in accordance with the mechanisms established for this purpose.

10.14 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

In accordance with paragraph 1, Article 10 of the Corporate Bylaws, all Company shareholders will be treated equally, taking into account that each shareholder has the same rights according to the number and type of shares held.

Compliance with this measure is guaranteed mainly through the publication of relevant information and the financial statements available in the National Registry of Securities and Issuers (RNVE), which is part of the Comprehensive Stock Market Information System (SIMEV); on the SEC (Securities and Exchange Commission) website; and on Ecopetrol's website. Additionally, Ecopetrol provides its shareholders and investors information on the website regarding the Company's financial performance, credit risk ratings, corporate governance practices, shareholder composition, stock market activity, dividend policy, the date of payment of dividends, and supporting documents of the meetings of the General Meeting of Shareholders, among others.

During 2023, **70** material information releases were published through the Financial Superintendence of Colombia and **404** press releases. In the United States, **77** documents were published in the different formats required by the SEC to offer advertisements in that market.

Date implemented 11/13/2007

Date modified 03/30/2022

Measure No. 11: Representation Guidelines

11.1 Notwithstanding the limits set forth in Article 185 of the Commercial Code, External Circular 24 of 2010, and the regulations that modify, replace, or complement these, **the Company does not limit the shareholder's right of representation at the General Shareholders' Meeting**, as they can delegate their vote to anyone, regardless of whether the latter is a shareholder.

11.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Article 7 of the Internal Regulations of the General Shareholders' Meeting establishes that shareholders who cannot attend one or more meetings may attend the meetings of the highest corporate body through a proxy accredited through a power of representation duly granted in writing, for which purpose the Company provides a form or template on its website, and must in all cases comply with all the requirements prescribed by law.

In any case, there is compliance for the representation of shareholders with the provisions of Articles 184 and 185 of the Commercial Code and Part III, Title I, Chapter VI of the Basic Legal Circular 029 of 2014 of the Financial Superintendancy.

Likewise, the call notice published on the website informs shareholders about the mechanisms available for their proper representation at the meetings of the highest corporate body, in particular, that shareholders who cannot attend the Meeting personally may be represented by the power granted in writing to a trusted representative, who must meet the requirements established in Article 184 of the Commercial Code. The power of attorney models, in Spanish and English, can be downloaded from the website <https://www.ecopetrol.com.co/wps/portal/Home/en/investors/general-shareholders->

[meeting/shareholdersmeeting2023](#). Additionally, the call notice and a reminder about the date of the Meeting is publicized through various media.

Date implemented	11/19/2003
Date modified	03/27/2020

11.2. The Company minimizes the use of blank proxy votes without voting instructions by actively promoting the use of a standard template letter of the proxy, which the same Company provides its shareholders or publishes on its website. The template includes the items on the Agenda and respective Proposed Resolutions, determined in accordance with the procedure established above, and which will be submitted to the consideration of the shareholders in order to allow the shareholders to indicate to their representative their voting preference for each item if they deem it appropriate.

11.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

For the ordinary General Shareholders' Meeting held during 2023, Ecopetrol published the voting instructions on its website in order for shareholders who wished to do so to indicate through their designated proxy their voting preference for the items on the agenda subject to voting. This is in line with the recommendation of the Code of Best Corporate Practices.

It is important to point out that this Recommendation had also been previously implemented with holders of American Depositary Receipts (ADRs) and with the Latin American Integrated Market (MILA) shareholders of Ecopetrol in order to ensure their adequate representation in the meetings of the General Shareholders' Meeting.

Date implemented	03/26/2009
Date modified	N/A

Measure No. 12: Attendance of Individuals other than the Shareholders

12.1 In order to revitalize the role of the General Meeting in determining the corporate will and to make it a much more participatory body, the Company's Regulations for the Meeting **require the members of the Board of Directors and especially the Chairpersons of the Committees of the Board of Directors, as well as the President of the Company, to attend the Meeting** in order to address the shareholders' concerns.

12.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Article 12 of the Internal Regulations of the General Shareholders' Meeting establishes that the members of the Board of Directors and the President of Ecopetrol S.A., among others, may attend the meetings of the highest corporate body.

It is important to note that the President of Ecopetrol S.A. and members of the Board of Directors usually attend the ordinary meetings of the highest corporate body. At the ordinary meeting of the General Shareholders' Meeting of March 30, 2023, the President of Ecopetrol S.A. and five members of the Board of Directors were present.

Date implemented	03/27/2008
Date modified	03/27/2020

III. BOARD OF DIRECTORS

Measure No. 13: Duties of the Board of Directors.

13.1. The Bylaws expressly designate those **duties that may not be delegated to Senior Management**, including those established in Recommendation 13.1.

13.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Corporate Bylaws, the Internal Regulations of the Board of Directors, and the Internal Regulations of the Business, Corporate Governance, Sustainability and Audit and Risk Committees of the Board of Directors) published on Ecopetrol's website, establish the duties recommended by the Code of Best Corporate Practices for this corporate body.

The first paragraph of Article 23 of the Bylaws expressly establishes that the Board of Directors may order the President to carry out certain duties assigned thereto, except those that must expressly be exercised by the Board of Directors by legal mandate.

The first paragraph of Article 23 of the Bylaws expressly establishes that the duties that cannot be delegated to the President by the Board of Directors will be those that must expressly be exercised by the Board of Directors by legal mandate. That is, those contemplated in the laws applicable to Ecopetrol, for example: (i) those entrusted to be executed by the General Shareholders' Meeting; (ii) the appointment and removal of legal representatives and their alternates; (iii) those contemplated in Article 446 of the Commercial Code and in Law 222 of 1995 or in the provisions that replace, regulate, modify, or complement them in accordance with what is established there.

During 2023, there were no changes in these duties.

Date implemented	11/13/2007
Date modified	05/27/2022

13.2. Notwithstanding the autonomy enjoyed by the governing bodies of the Subordinate Companies, **when the Company acts as the Parent Company of a Conglomerate**, the duties of the Board of Directors have a group motivation and **are carried out through general policies, guidelines, or requests for information that respect the balance between the interests of the Parent Company and its Subordinate Companies, and of the Conglomerate as a whole.**

13.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Board of Directors of Ecopetrol S.A. has defined its role as that of strategic counselor vis-à-vis the Ecopetrol Group, identifying key issues wherein it analyzes and decides for the Group. In this manner, the Board of Directors and the administration of Ecopetrol define policies and guidelines for relations and reporting that are communicated and implemented through the governing bodies of the different companies.

In paragraph 37, Article 23 of the Corporate Bylaws, the duties of the Board of Directors of Ecopetrol, which encompass the Group, are explicitly defined. These are: a) approve the Ecopetrol Group's strategy and business plan, ensuring corporate responsibility, including environmental, social, governance, technology, and innovation criteria; b) approve the Ecopetrol Group's budget and investment plan and dictate the norms for their drafting and execution; c) approve the Ecopetrol Group's objectives and consolidated goals; d) issue remuneration and culture guidelines for the

Ecopetrol Group; e) approve the Ecopetrol Group's consolidated financial statements; f) approve the Ecopetrol group's new businesses in accordance with the guidelines outlined by the Board of Directors and with the internal regulations issued for this purpose; and, g) approve the governance model applicable to the Ecopetrol Group.

Date implemented	11/14/2013
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Date modified	03/30/2022
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Measure No. 14: Regulations of the Board of Directors

14.1 The Board of Directors has approved the internal regulations regulating its organization and operation, as well as the roles and responsibilities of its members, the Chairperson and the Secretary of the Board of Directors, and their duties and rights. This has been communicated to the shareholders, and its character is binding on the members of the Board of Directors.

14.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Pursuant to Article 23.1 of the Company's Bylaws, the Board of Directors shall adopt its own regulations. The Board of Directors of Ecopetrol S.A. has Internal Regulations whose purpose is to establish the basic norms for its organization, operation, and the rules of conduct of its members, as well as the duties of the Chairperson and Secretary of the Board of Directors.

Said Regulations are available to shareholders and investors on the website, www.ecopetrol.com.co, and are applicable in a general and compulsory manner to all members of Ecopetrol's Board of Directors.

During 2023, no changes were made to the regulations.

Date implemented	10/31/2005
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Date modified	05/27/2022
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Measure No. 15: Size of the Board of Directors

15.1 The Company, in its Bylaws, has chosen not to appoint alternate members of the Board of Directors.

15.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Pursuant to Article 20 of the Corporate Bylaws, establish that the Board of Directors of Ecopetrol S.A. is comprised of nine (9) principal members without alternates.

During 2023, no changes were made to the Corporate Bylaws.

Date implemented	12/14/2007
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Date modified	03/30/2022
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Measure No. 16: Composition of the Board of Directors

16.1 Based on the premise that once elected, all the members of the Board of Directors act in benefit of the Company, exercising maximum transparency, **the Company identifies the background of its different Board of Directors members** in accordance with the structure defined in Recommendation 16.1.

16.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions outlined in paragraph 1, Article 27 of the Internal Regulations of the Board of Directors, the members of the Board, once elected, represent all shareholders and, therefore, do not act in the interest of particular shareholders or groups of shareholders. Pursuant to the aforementioned Article, the members of the Board of Directors shall perform their duties in good faith, independently, with due diligence and care, always ensuring that their decisions are made in the best interest of Ecopetrol and all shareholders.

In line with measure No. 16.1, in paragraph one, Article 20 of the Company's Bylaws, Ecopetrol establishes that the majority of its members must be independent members. Ecopetrol identifies the background of all the members of the Board of Directors, which is shared with shareholders and the market in general and can be accessed on the Ecopetrol website at www.ecopetrol.com.co. During 2023, the Board of Directors was comprised of a majority of independent members. The non-independent or equity members are always a minority, and no executive members serve on the Board.

During 2023, no changes were made to the Internal Regulations of the Board of Directors.

Date implemented	12/14/2007
Date modified	05/27/2022

16.2. The Company has a procedure, expressed through the Remuneration and Appointments Committee or another that fulfills its duties, which allows the Board of Directors, through its own dynamics and the conclusions reached by the annual assessments, to achieve the objectives indicated in Recommendation 16.2.

16.2 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

The Internal Regulations of the Board of Directors are published on the Company's website, www.ecopetrol.com.co, and specify their objective to establish the basic rules for its organization and operation, as well as determining the principles for the actions and rules of conduct of its members. Chapter 2, subchapter 1, called Composition, Election, Term and Resignations, specifies that the General Secretary (now Vice Presidency of Corporate Affairs and General Secretary), assisted by other areas, carries out the assessment and due diligence of the candidates' resumes, including matters such as academic background; accrediting academic titles, experience and positions held; other Board of Director positions the candidate belongs to at the time of his/her candidacy; compliance with general and technical requirements; background check including disciplinary, fiscal, criminal, judicial and professional records; an examination to verify if they appear in any restrictive lists; verify their quality of independence of those candidates seeking an appointment as such; and their availability of time to guarantee they have the time at their disposal to fully fulfill their duties.

The work carried out by the Vice Presidency of Corporate Affairs and General Secretary, and other company areas supporting the process serves as an input for the Board of Directors through the Corporate Governance and Sustainability Committee in order to not only verify their quality of independence of those candidates seeking an appointment as such, but also to review the resumes of the recommended candidates in order to verify that they have knowledge and experience in the activities of Ecopetrol's corporate purpose, and/or have knowledge and experience in the industrial, and/or commercial, financial, risk, securities, administrative, legal or related sciences field, have a good reputation and are recognized for their professional suitability and integrity.

Additionally, the Succession Policy for Board Members establishes that in the re-election processes for Board members, the outcome of the evaluation of the activities of the Board of Directors and the continuity of the requirements to act as a director will be considered.

During 2023, this measure was implemented for the election of the members of the Board of Directors that took place at the General Shareholders' Meeting on March 30, 2023; in this regard, the Vice-Presidency of Corporate Affairs and General Secretary, with the support of other areas, evaluated the resumes of the candidates, taking into account different aspects, such as accredited experience, degrees obtained, positions held, other Boards of Directors, general and technical requirements, verification of background in disciplinary, fiscal, criminal, criminal and professional matters, review of background in restrictive lists, compliance with independence requirements for candidates who applied as such, among others.

The results of this exercise served as input for the Board of Directors through its Corporate Governance and Sustainability Committee in its meeting of March 3, 2023, to verify the quality of independence of those candidates seeking an appointment and to assess the resumes of the recommended candidates. According to the information provided by the candidates, all of them have the necessary time to perform their duties, which was also analyzed in light of their participation in other companies.

Date implemented	11/20/2015
Date modified	05/27/2022

16.3. The Board of Directors informs shareholders regarding the professional profiles it deems necessary so that the different actors, principally the controlling and significant shareholders, families, shareholder groups, and institutional shareholders, if any, and the Board of Directors can identify the most suitable candidates.

16.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Corporate Bylaws published on the Company's website, www.ecopetrol.com.co, establish in Article 21 that the members of the Board of Directors will be committed to carrying out the Company's corporate vision and they must, at minimum, meet the following requirements: (i) have an academic background and experience regarding the activities of the Company's corporate purpose and/or have knowledge and experience in the business and/or commercial, financial, business risks, securities, legal or related sciences field; (ii) have over 15 years of professional experience; (iii) have a good reputation and be recognized for their professional suitability and integrity; and (iv) not belong simultaneously to more than five (5) boards of directors of public limited companies, including that of Ecopetrol. Additionally, the makeup of the Board of Directors considers criteria of gender, diversity, and inclusion.

The Internal Regulations of the Board of Directors published on the website specify their objective to establish the basic rules for its organization and operation, as well as determining the principles for the actions and rules of conduct of its members Chapter 2, subchapter 1 called Composition, Election, Term and Resignations specifies that the General Secretary, now the Vice-Presidency of Corporate Affairs and General Secretary, assisted by other areas, carries out the assessment and due diligence of the candidates' resumes, including matters such as academic background; accrediting academic titles, experience and positions held; other Board of Director positions the candidate belongs to at the time of his/her candidacy; compliance with general and technical requirements; background check including disciplinary, fiscal, criminal, judicial and professional records; examination to verify if they appear in any restrictive lists; verify their quality of independence of those candidates seeking an appointment as such; and their availability of time to guarantee they have the time at their disposal to fully fulfil their duties.

The Board of Directors approved the Competencies and Skills Matrix that all members of the Board of Directors of Ecopetrol S.A., a dynamic tool that addresses the needs of the business in order to contribute towards the fulfillment of the established strategy, seeking to highlight the competencies that are required for this body and to complement other stipulations required by the bylaws and the law in this matter. Said Matrix can be found published on the Company's website at the following link: <https://www.ecopetrol.com.co/wps/wcm/connect/e4ca7e29-9b01-4f7c-b6a8-34fa5ed78f6e/211223-CGOB-matriz-competencias-JD-ESP.pdf?MOD=AJPERES&attachment=false&id=1640356243414>

Additionally, the Internal Regulations of the General Shareholders' Meeting stipulate that the call notice of the meeting wherein members of the Board of Directors will be elected will include, published on the website, the profiles of each of the members of the Board of Directors nominated by the shareholders, together with their candidacy acceptance letter.

In turn, the Succession Policy of the Board of Directors provides that the candidates' resumes will be published on Ecopetrol's website, at least from the date the right of inspection by the shareholders begins.

During 2023, this measure was implemented for the appointment of new Board Members, which took place at the General Shareholders' Meeting on March 30.

Date implemented	11/20/2015
Date modified	05/27/2022

16.4. The Company considers that the sole evaluation of the resumes by the shareholders is insufficient to determine the suitability of the candidates, and therefore, it **has an internal procedure to evaluate the conflicts of interest and legal disqualifications and the candidate's suitability to meet the needs of the Board of Directors**, through the assessment of a set of criteria that must be met in their functional and personal resumes, and by verifying compliance with certain objective requirements to become a Board of Directors member, as well as any additional requirements for an Independent Member.

16.4 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

The Internal Regulations of the Board of Directors, published on the Company's website, www.ecopetrol.com.co, states that the General Secretary (now Vice Presidency of Corporate Affairs and General Secretary), assisted by other areas, carries out the due diligence or assessment of the candidates' resumes, and these selfsame candidates for Board of Directors membership are responsible for the veracity, integrity, and accuracy of the information contained in their respective resumes. The assessment covers the following characteristics:

- Qualified experience
- Academic degrees obtained
- Positions held
- Boards of Directors to which they belong as of their candidacy date
- Compliance with general and technical requirements
- Background check including disciplinary, fiscal, criminal, judicial, and professional records
- Background check regarding presence on restricted lists
- Compliance with independence requirements should be applicable to candidates running as independent members
- Their availability of time to guarantee they have the time at their disposal to fully fulfil their duties. Availability includes at least the time required for the review and study of the support documents of the respective Board and Committee sessions, as well as the review and observations regarding the minutes.
- The vetting process for the candidates for the Board of Directors includes verifying they have no conflicts of interest and disqualification pursuant to the law.

The work carried out by the Vice Presidency of Corporate Affairs and General Secretary, and other company areas supporting the process serves as an input for the Board of Directors through the Corporate Governance and Sustainability Committee in order to not only verify their quality of independence of those candidates seeking an appointment as such, but also to review the resumes of the recommended candidates in order to verify that they have knowledge and experience in the activities of Ecopetrol's corporate purpose, and/or have knowledge and experience in the industrial, and/or commercial, financial, risk, securities, administrative, legal or related sciences field, have a good reputation and are recognized for their professional suitability and integrity.

Additionally, the Regulations of the Corporate Governance and Sustainability Committee include the duty of verifying their quality of independence of those candidates seeking an appointment as such and to assess the resumes of the candidates to the Board of Directors of Ecopetrol in order to verify they agree with the profile defined by the Company.

During 2023, this measure was implemented for the appointment of new Board Members, which took place at the General Shareholders' Meeting on March 30.

Date implemented	11/20/2015
Date modified	05/27/2022

16.5. In addition to the independence requirements provided for in Law 964 of 2005, **the Company has voluntarily adopted a more rigorous definition of independence** than that established in the aforementioned law. This definition has been adopted as a frame of reference through the Regulations of the Board of Directors and includes, among other requirements to be assessed, any relationships or associations of any nature of the candidate for Independent Member with controlling or significant shareholders and their Related Parties, domestic and foreign, and requires a double declaration of independence: (i) of the candidate before the Company, its shareholders and members of Senior Management, executed through their acceptance letter; and, (ii) to the Board of Directors, regarding the candidate's independence.

16.5 Implemented measure

YES ☐

NO ☒

N/A ☐

NO. Briefly explain:

No, a more rigorous definition has not been established in the internal regulations. However, in addition to the independence requirements set forth in the second paragraph of Article 44 of Law 964 of 2005, Ecopetrol has voluntarily adopted a mechanism to ensure a double declaration of independence: (i) of the candidate before the Company, its shareholders and Senior Management, through their acceptance letter, and in the questionnaire for the appointments and/or election of members of the Board of Directors required by the Pension Fund Administrators - AFP's for its Spanish acronym (minority shareholders with the largest shareholding in Ecopetrol S.A.); and (ii) to the Board of Directors, through the signing of the commitment to maintain their Independent status during the period for which they were elected.

In addition to the aforementioned independence criteria for issuers in Colombia, Ecopetrol S.A. complies with the standards of the New York Stock Exchange.

The aforementioned requirements and criteria implemented by Ecopetrol are expressed in the Internal Regulations of the Board of Directors published on the Company's website, www.ecopetrol.com.co.

During 2023, these mechanisms were implemented for the election of the Board Members that took place in the General Shareholders' Meeting of March 30, 2023; in this regard, the Vice-Presidency of Corporate Affairs and General Secretary, with the support of other areas, assessed the candidates' resumes, taking into account different aspects, including, among others, verifying compliance with the independence requirements for the candidates that were nominated as such.

Additionally, the candidates nominated as independent members accredited the double declaration of independence through the letter of acceptance and the questionnaire for the nomination and/or election of members of the Board of Directors required by the Pension Fund Administrators - AFPs (minority shareholders with major shareholding in Ecopetrol S.A.), as well as signing the commitment to maintain their independent status during the period for which they were elected.

Date implemented	N/A
Date modified	N/A

16.6. The Company, through its internal regulations, considers that the Board of Directors, through its Chairperson and with the support of the Remuneration and Appointments Committee or whoever performs its duties, is the most appropriate body to centralize and

coordinate prior to the General Meeting the process to conform this administrative body. In this way, the shareholders who, based on their shareholding, aspire to be part of the Board of Directors can know the needs of the Board of Directors and raise their aspirations, negotiate the balance of shares and the distribution among the different categories of members, present their candidates and accept that the Remuneration and Appointments Committee evaluate the suitability of their candidates before the vote at the General Shareholders' Meeting.

16.6 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Internal Regulations of the Board of Directors, published on the Company's website, www.ecopetrol.com.co, establish as an objective the determination of the basic norms for its structuring and functioning, as well as to determine the performance principles and the behavioral norms of its members. Chapter 2, subchapter 1, called Composition, Election, Term and Resignations, specifies that the General Secretary (now Vice-Presidency of Corporate Affairs and General Secretary), with the support of other areas, assisted by other areas, carries out the assessment and due diligence of the candidates' resumes, including matters such as academic background; accrediting academic titles, experience and positions held; other Board of Director positions the candidate belongs to at the time of his/her candidacy; compliance with general and technical requirements; background check including disciplinary, fiscal, criminal, judicial and professional records; an examination to verify if they appear in any restrictive lists; verify their quality of independence of those candidates seeking an appointment as such; and their availability of time to guarantee they have the time at their disposal to fully fulfill their duties. The assessment carried out by the Vice Presidency of Corporate Affairs and General Secretary, along with other corporate areas, serves as input for the Board of Directors through the Corporate Governance and Sustainability Committee to carry out the respective corroboration.

Additionally, the Regulations of the Corporate Governance and Sustainability Committee include the duty of verifying their quality of independence of those candidates seeking an appointment as such and to assess the resumes of the candidates to the Board of Directors of Ecopetrol in order to verify they agree with the profile defined by the Company.

During 2023, this measure was implemented for the election of the members of the Board of Directors that took place at the General Shareholders' Meeting on March 30, 2023; in this regard, the Vice-Presidency of Corporate Affairs and General Secretary, with the support of other areas, evaluated the resumes of the candidates, taking into account different aspects, such as accredited experience, degrees obtained, positions held, other Boards of Directors, general and technical requirements, verification of background in disciplinary, fiscal, criminal, criminal and professional matters, review of background in restrictive lists, compliance with independence requirements for candidates who applied as such, among others.

The results of this exercise served as input for the Board of Directors through its Corporate Governance and Sustainability Committee in its meeting of March 3, 2023, to verify the quality of independence of those candidates seeking an appointment and to assess the resumes of the recommended candidates.

Date implemented	12/14/2007
Date modified	05/27/2022

16.7. The Regulations of the Board of Directors foresee that the assessment regarding the suitability of the candidates is an activity that must be done prior to the General Shareholders' Meeting in such a way that the shareholders have sufficient information (personal qualities, suitability, professional trajectory, experience, integrity, etc.) on the proposed candidates, with the advance notice to allow their adequate assessment.

16.7 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Internal Regulations of the Board of Directors, published on the Company's website, www.ecopetrol.com.co, establish as an objective the determination of the basic norms for its structuring and functioning, as well as to determine the performance principles and the behavioral norms of its members. Chapter 2, subchapter 1, called Composition, Election, Term and Resignations, specifies that the General Secretary (now the Vice-Presidency of Corporate Affairs and General Secretary), assisted by other areas, carries out the assessment and due diligence of the candidates' resumes, including features such as academic background; accrediting academic titles, experience and positions held; other Board of Director positions the candidate belongs to at the time of his/her candidacy; compliance with general and technical requirements; background check including disciplinary, fiscal, criminal, judicial and professional records; an examination to verify if they appear in any restrictive lists; verify their quality of independence of those candidates seeking an appointment as such; and their availability of time to guarantee they have the time at their disposal to fully fulfill their duties. The assessment carried out by the Vice Presidency of Corporate Affairs and General Secretary, along with other corporate areas, serves as input for the Board of Directors through the Corporate Governance and Sustainability Committee to carry out the respective corroboration.

Additionally, the Regulations of the Corporate Governance and Sustainability include the duty of verifying their quality of independence of those candidates seeking an appointment as such and to assess the resumes of the candidates to the Board of Directors of Ecopetrol in order to verify they agree with the profile defined by the Company.

Additionally, the Internal Regulations of the General Shareholders' Meeting stipulate that the call notice of the meeting wherein members of the Board of Directors will be elected will include, published on the website, the resumes of each of the members of the Board of Directors nominated by the shareholders, together with their candidacy acceptance letter.

During 2023, this measure was implemented for the election of the members of the Board of Directors that took place at the General Shareholders' Meeting on March 30, 2023; in this regard, the Vice-Presidency of Corporate Affairs and General Secretary, with the support of other areas, evaluated the resumes of the candidates, taking into account different aspects, such as accredited experience, degrees obtained, positions held, other Boards of Directors, general and technical requirements, verification of background in disciplinary, fiscal, criminal, criminal and professional matters, review of background in restrictive lists, compliance with independence requirements for candidates who applied as such, among others.

The results of this exercise served as input for the Board of Directors through its Corporate Governance and Sustainability Committee in its meeting of March 3, 2023, to verify the quality of independence of those candidates seeking an appointment and to assess the resumes of the recommended candidates.

Date implemented	03/27/2008
Date modified	05/27/2022

Measure No. 17: Structure of the Board of Directors

17.1. The Regulations of the Board of Directors specify that the **Independent and Equity Members are always a majority with respect to the Executive Members**, which, if the latter must join the Board of Directors, will be the minimum number necessary to address the information and coordination requirements between the Company's Board of Directors and Senior Management.

17.1 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

It is important to specify that there are no executive members on the Board of Directors. Ever since Ecopetrol became a mixed economy Company with the Nation as majority shareholder and individuals as minority shareholders, the Board of Directors has been comprised of a majority of Independent Members. This measure has been in place since March 27, 2008, the date on which the first General Shareholders' Meeting took place. For 2023, 78% of the members of the Board of Directors were independent (7 out of 9 members are independent).

This corporate governance practice was formalized in the Bylaws amendment approved by the General Shareholders' Meeting of March 26, 2015. Said measure is currently dictated by paragraph 1, Article 20 of the Corporate Bylaws, which established that the majority of the members of the Board of Directors must be independent.

During 2023, no changes were made to the Corporate Bylaws.

Date implemented	03/27/2008
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Date modified	03/30/2022
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17.2. Based on a minimum percentage of twenty-five percent (25%) of Independent Members established in Law 964 of 2005, **the Company evaluates and voluntarily adjusts the number of Independent Members**, taking into account, among others, that the number of Independent Members must be proportional to the working capital.

17.2 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

Ever since Ecopetrol became a mixed economy company with the nation as the majority shareholder and individuals as the minority shareholder, the board of directors has been comprised of a majority of independent members.

This corporate governance practice was formalized in the Bylaws amendment approved by the General Shareholders' Meeting of March 26, 2015.

As of December 31, 2023, 78% of the members (7 out of 9) complied with the independence requirements, surpassing the minimum established by Law 964 of 2005 (25%, or 3 out of 9 members) and that established in the Bylaws (majority, or 5 out of 9 members).

Date implemented	03/27/2008
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Date modified	N/A
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Measure No. 18: Structuring of the Board of Directors

18.1. The duties of the Chairperson of the Board of Directors are specified in the Bylaws, and their main responsibilities are those established in Recommendation 18.1

18.1 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

The Corporate Bylaws establish that the duties of the Chairperson of the Board of Directors are specified in the Internal Regulations of the Board of Directors, which is published on the Company's website, www.ecopetrol.com.co.

Article 21 of the Internal Regulations of the Board of Directors includes the duties of the Chairperson of the Board recommended by the Code of Best Corporate Practices of Colombia.

During 2023, no changes were made to the Corporate Bylaws or the Internal Regulations of the Board of Directors.

Date implemented	05/19/2015
Date modified	05/27/2022

18.2. The Company's internal regulations foresee the possibility that **the Chairperson of the Board of Directors may be treated differently with respect to the other members**, both with regard to their obligations as well as their remuneration, as a consequence of the scope of their specific duties and their greater time commitment.

18.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Pursuant to Article 12 of the Internal Regulations of the Board of Directors, the Chairperson of the Board of Directors is treated differently as regards their duties.

There is no provision for differentiated treatment in terms of remuneration.

During 2023, no changes were made to the Internal Regulations of the Board of Directors.

Date implemented	08/14/2015
Date modified	05/27/2022

18.3. The Bylaws include the rules for the appointment of the Secretary of the Board of Directors, including therein those specified in Recommendation 18.3.

18.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Corporate Bylaws establish that the appointment of the Secretary of the Board of Directors is delimited in the Internal Regulations of said governing body, published on the Company's website, www.ecopetrol.com.co.

Moreover, Article 13 of the Internal Regulations of the Board of Directors establishes that the appointment and removal of the Secretary is the duty of the Board at the behest of the President of Ecopetrol S.A.

The rules provided in measure 18.3 for the appointment of the Secretary of the Board of Directors are as follows:

i. When acting exclusively as Secretary of the Board of Directors, the appointment and removal thereof correspond to the Board of Directors, subject to a prior report from the Appointments and Remuneration Committee, if applicable.

In accordance with Article 22 of the Corporate Bylaws and Article 13 of the Internal Regulations of the Board of Directors, the General Secretary of Ecopetrol or whoever acts in their stead (now Vice President of Corporate Affairs and General Secretary) shall act as Secretary of the Board of Directors, in accordance with the above, rule (i) is not applicable to Ecopetrol given that the Secretary of the Board of Directors does not act exclusively as such, since according to the job description of the Vice President of Corporate Affairs and General Secretary, there are additional duties within the Company for whoever holds this position.

ii. When the position of Secretary of the Board of Directors coincides with other executive positions within the Company, independence from the President of the Company is safeguarded so that the appointment and removal correspond to the Board of Directors at the behest of the President of the Company, with a prior report from the Appointments and Remuneration Committee, if there is one.

In accordance with Article 22 of the Corporate Bylaws and Article 13 of the Internal Regulations of the Board of Directors, the General Secretary of Ecopetrol or whoever acts in his stead shall act as Secretary of the Board of Directors, the appointment and removal thereof correspond to the Board of Directors, subject to a prior report from the Appointments and Remuneration Committee, if applicable.

In addition, Article 23, paragraph 15 of the Company's bylaws establishes that the appointment and removal of management and trust employees who head the first-level departments of Ecopetrol (those who report directly to the President of Ecopetrol) correspond to the Board of Directors.

At the behest of the Board of Directors, the duties of all Advisory Committee may be exercised by the Board of Directors in an exception, even when the respective Committee has not reviewed or studied the matter.

iii. Possibility or not of being a member of the Board of Directors.

Given that Article 44 of Law 964 of 2005 provides that the Boards of Directors of securities issuers must be comprised of at least 25% of Independent members and that one of the criteria for independence is to not be an employee or officer of the issuer, Ecopetrol has no statutory provision to the contrary, and therefore, as long as this percentage of independence is met, the Secretary of the Board would be allowed to be a member of this corporate body. However, Ecopetrol, in accordance with good governance practices and in compliance with measure 17.2. of the Country Code seeks to exceed the minimum independence required by law. Therefore, the Board of Directors does not include any executive members within its structure.

In 2023, the rules applicable to Ecopetrol were taken into account for the appointment of the new Vice President of Corporate Affairs and General Secretary, who, as already explained, also performs the role of Secretary of the Board.

During 2023, no changes were made to the Corporate Bylaws or the Internal Regulations of the Board of Directors.

Date implemented	05/19/2015
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Date modified	05/27/2022
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18.4. The duties of the Secretary are specified in the Regulations of the Board of Directors, including therein those indicated in Recommendation 18.4.

18.4 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Corporate Bylaws establish that the duties of the Secretary of the Board of Directors are included in the Internal Regulations of said governing body, published on the Company's website, www.ecopetrol.com.co.

The duties of the Secretary established in Article 13 of the Internal Regulations of the Board of Directors were adjusted to include the provisions recommended by the Code of Best Corporate Practices of Colombia.

During 2023, no changes were made to the Corporate Bylaws or the Internal Regulations of the Board of Directors.

Date implemented	07/26/2007
Date modified	05/27/2022

18.5. The Board of Directors has established a Remunerations and Appointments Committee

18.5 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

In compliance with Article 24 of the Bylaws, the Board of Directors possesses the authority to establish institutional committees as mandated by law or as determined by the Board itself. These committees shall consist of members appointed by the Board, with the stipulation that at least one (1) member of each committee must be independent; however, the formation of the Audit and Risk Committee is subject to specific legal regulations.

Ecopetrol's Board of Directors has a Remuneration, Appointments, and Culture Committee whose regulations establish it as a body to assist the administration performed by the Board of Directors; it is permanent in nature. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the respective applicable determinations.

The duties of the Committee are included in Article 10 of the Committee's Internal Regulations, which are published on the Company's website at www.ecopetrol.com.co.

During 2023, no changes were made to this Committee's Internal Regulations.

Date implemented	10/31/2005
Date modified	03/30/2022

18.6. The Board of Directors has established a Risk Committee

18.6 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

In compliance with Article 24 of the Bylaws, the Board of Directors possesses the authority to establish institutional committees as mandated by law or as determined by the Board itself. These committees shall consist of members appointed by the Board, with the stipulation that at least one (1) member of each committee must be independent; however, the formation of the Audit and Risk Committee is subject to specific legal regulations.

Ecopetrol's Board of Directors has an Audit and Risk Committee, whose regulations establish it as a body to assist the administration performed by the Board of Directors; it is the highest control body in charge of the oversight of the administration and effectiveness of Ecopetrol's Internal Control System of the Ecopetrol Group.

The duties of the Committee are included in Article 10 of the Committee's Internal Regulations, which are published on the Company's website at www.ecopetrol.com.co.

During 2023, no changes were made to this Committee's Internal Regulations.

Date implemented	10/31/2005
Date modified	05/27/2022

18.7. The Board of Directors has established a Corporate Governance Committee

18.7 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

In compliance with Article 24 of the Bylaws, the Board of Directors possesses the authority to establish institutional committees as mandated by law or as determined by the Board itself. These committees shall consist of members appointed by the Board, with the stipulation that at least one (1) member of each committee must be independent; however, the formation of the Audit and Risk Committee is subject to specific legal regulations.

Ecopetrol's Board of Directors has a Corporate Governance and Sustainability Committee whose regulations establish it as a body to assist the administration performed by the Board of Directors; it is permanent in nature. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the respective applicable determinations.

The duties of the Committee are included in Article 10 of the Committee's Internal Regulations, which are published on the Company's website at www.ecopetrol.com.co.

During 2023, no changes were made to the aforementioned Bylaws or Internal Regulations.

Date implemented	10/31/2005
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Date modified	05/27/2022
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18.8. If the Company considers it is not necessary to create all of these Committees, their duties have been distributed among the existing Committees or have been fully assumed by the Board of Directors.

18.8 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

According to the powers established in Article 24 of the Corporate Bylaws, the Board of Directors has established the following Committees to assist the Board of Directors, thus complying with the Recommendation of the Code of Best Corporate Practices of Colombia and ensuring the duties entrusted to each:

- Audit and Risk Committee
- Corporate Governance and Sustainability Committee
- Remuneration, Appointments, and Culture Committee

Additionally, a Business Committee, an HSE Committee, and a Technology and Innovation Committee have been created. The Committees are bodies to assist the administration performed by the Board of Directors; they are permanent in nature. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the respective applicable determinations.

The duties of each Committee are included in their respective internal regulations. Ecopetrol considered it unnecessary to constitute an independent risk committee since Ecopetrol's Audit and Risk Committee fulfills the duties recommended for both independent committees.

During 2023, no changes were made to the Bylaws or Internal Regulations of the Committees.

The text of each Internal regulation is published on the website and can be consulted through the following link:

<https://www.ecopetrol.com.co/wps/portal/Home/tesg/governance/Corporate%20Governance/Board%20of%20Directors%20Committees>

Date implemented	10/31/2005
Date modified	05/27/2022

18.9. Each of the Committees of the Board of Directors has an Internal Regulation that regulates the details of its structure, duties on which the Committee must work, and its operations, providing special attention to the communication channels between the Committees and the Board of Directors and, in the case of Conglomerates, the relationship and coordination mechanisms between the Committees of the Board of Directors of the Parent Company and those of the Subordinate companies, if any.

18.9 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Pursuant to Article 24 of the Bylaws, the Board of Directors Committees, in addition to the provisions of the applicable regulations in force, shall have an Internal Regulation that establishes their objectives, functions, and responsibilities for the operation thereof.

Each of the Committees of the Board of Directors has its own Internal Regulations wherein its duties are clearly defined.

During 2023, no changes were made to the Bylaws or Internal Regulations of the Committees.

The text of each Internal regulation is published on the website and can be consulted through the following link:

<https://www.ecopetrol.com.co/wps/portal/Home/tesg/governance/Corporate%20Governance/Board%20of%20Directors%20Committees>

Date implemented	12/07/2007
Date modified	05/27/2022

18.10. The Committees of the Board of Directors are exclusively comprised of Independent or Equity Members, having a minimum of three (3) members and chaired by an Independent Member. In the case of the Remuneration and Appointments Committee, the majority are always independent members.

18.10 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions of the Corporate Bylaws, the Board of Directors Regulations, and those of their respective Committees, the Committees envisaged to assist the obligations of the Board are comprised exclusively of independent and equity or non-independent members.

Additionally, the Committees are mainly comprised of independent members of the Board of Directors, with the exception of the Audit and Risk Committee, which is comprised exclusively of independent members.

Likewise, the Committees are chaired by an independent member appointed by the respective Committee.

During 2023, no changes were made to the Bylaws or Internal Regulations of the Committees.

Date implemented	12/07/2007
Date modified	03/30/2022

18.11. The Committees of the Board of Directors can obtain assistance, specifically or permanently, from senior management members experienced in the topics of their competence and/or from external experts.

18.11 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Article 6 of the Internal Regulations of the Board of Directors Committees mentions Senior Management members who participate in the meetings of the Committees on a permanent basis or provide specific assistance. This same Article also foresees the individuals whose attendance the Board of Directors or the respective Committee considers necessary for the course of the meeting may attend as guests. This rule is also found in Article 16 of the Internal Regulations of the Board of Directors.

Additionally, Article 34 of the Internal Regulations of the Board of Directors establishes that the Board may hire external advisors as it deems necessary in order to fulfill its duties or as a support mechanism to the Committees of the Board of Directors.

During 2023, no changes were made to the Bylaws or Internal Regulations of the Committees.

Date implemented	12/07/2007
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Date modified	05/27/2022
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18.12. The Board of Directors takes into account the profiles, knowledge, and professional experience of the members who will comprise its Committees in relation to the subject matter addressed by the Committee.

18.12 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The profiles, knowledge, and experience of the Board members are taken into account in order to configure the Board of Directors Committees. In fact, the Internal Regulations of the Committees, which are published on the Company's website, www.ecopetrol.com.co, establish that the members of the Committee must have an academic background and experience in matters related to the duties of the respective Committee.

In 2023, new Board members were appointed at the General Shareholders' Meeting of March 30, 2023. The Board of Directors, in the meeting of March 31, 2023, approved the conformation of its Advisory Committees, in consideration of the knowledge in relation to the subject matter of each Committee, and the professional experience of the Directors.

Date implemented	08/14/2015
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Date modified	05/27/2022
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18.13. Minutes of the Committee's meetings are drawn up, and a copy thereof is forwarded to all the members of the Board of Directors of the Company. If the Committees have decision-making powers, the minutes comply with the requirements of Articles 189 and 431 of the Commercial Code.

18.13 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Internal Regulations of the Board of Directors Committees and the Board of Directors establish that the Secretary of the Committee will draw up the minutes of the session wherein the topics and issues discussed will be recorded.

All minutes, including Board of Directors and advisory Committee minutes, will be sent to all members of the Board of Directors before their approval.

During 2023, no changes were made to the Internal Regulations of the Board of Directors or the Committees.

Date implemented	10/31/2005
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Date modified	05/27/2022
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18.14. In the case of Conglomerates, the internal regulations foresee that **the Boards of Directors of the Subordinate Companies may choose not to constitute** specific **Committees** for the treatment of certain subjects unless the applicable legal or regulatory framework requires otherwise, and these tasks will be assumed by the Committees of the Parent Company's Board of Directors, without this implying a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the Parent Company.

18.14 Implemented measure

YES ☐

NO ☒

N/A ☐

No. Explain:

Mindful of the administrative independence and autonomy enjoyed by each of the companies in the Ecopetrol Group, neither the Bylaws nor the regulations or other internal norms indicate that, within the duties of the Board of Directors of Ecopetrol S.A. and its Committees, it must assume the respective tasks or responsibilities of the governing bodies of the subordinate companies or companies.

Date implemented	N/A
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Date modified	N/A
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18.15. The main task of the Audit Committee is to assist the Board of Directors in its oversight role by evaluating accounting procedures, liaising with the Statutory Auditor, and, in general, reviewing the Company's Control Architecture, including the risk management system audit implemented by the Company.

18.15 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions outlined in paragraph 36 of Article 23, and 33, 46 of the Bylaws and in paragraphs 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 31, 33, 34, 35, 36, 39, and 40 of Article 10 of the Internal Regulations of the Audit and Risk Committee of the Board of Directors, this is the highest body control of Ecopetrol responsible for the oversight of the work and effectiveness of the Internal Control System of the Ecopetrol Group.

This Committee assists the Board of Directors in the oversight of the compliance with the internal audit program so that the preparation, presentation, and disclosure of financial information comply with the legal provisions. It assesses the performance of the statutory auditor and/or external auditors and of the internal auditor; offers its recommendation to the Board of Directors regarding guidelines, policies, principles, models, and methodologies that should be applied regarding the matter of internal controls; validates its structuring in accordance with the COSO model and the correct adoption of financial reporting procedures; validates the Risk Management System, which includes the identification, assessment, treatment, and monitoring of the risks of the Company, their materialization and the respective analysis about the impact of the potential materialization of risks; is knowledgeable about and analyzes the annual report that the Administrations submits in relation to the oil reserved of the Group, among others.

The duties related to internal controls and risks can be found in the Committee's Internal Regulations published on the Company's website, www.ecopetrol.com.co.

During 2023, no changes were made to the Bylaws or Internal Regulations of the Committee.

Date implemented	10/31/2005
Date modified	05/27/2022

18.16. The Audit Committee members have accounting, financial, and other related **knowledge**, which allows them to issue rigorous opinions on the topics under the Committee's competence with a sufficient level to understand the scope and complexity of these matters in the Company.

18.16 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

According to the provisions of the Internal Regulations of the Audit and Risk Committee, all members of the Committee must have academic background and experience in matters related to their duties, and at least one of them must be an expert in financial and accounting matters.

The last appointment of Board members and their designation as members of the Advisory Committees, including the Audit and Risk Committee, took place in March 2023.

Date implemented	07/06/2007
Date modified	05/27/2022

18.17. At the request of the Chairperson of the Meeting, the **Chairperson of the Audit Committee reports to the General Shareholders' Meeting** regarding specific aspects of the work carried out by the Committee, such as, for example, the analysis of the scope and content of the Statutory Auditor's Report.

18.17 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

The measure is adopted under the Internal Regulations of the Audit and Risk Committee of the Board of Directors, which provides in Article 10, paragraph 3, the following duty for this Committee: *"To prepare the Committee's annual management report, to be included in the Integrated Sustainable Management Report."*

Additionally, the Internal Regulations of the Corporate Governance and Sustainability Committee provides in Article 10, paragraph 10, item e, the following duty for this Committee: *" Study and recommend, if it so decides, the following matters for the consideration and determination of the Board of Directors: (...) e. The annual corporate governance report and its presentation to the General Shareholders' Meeting. Said report must demonstrate fulfillment of the Corporate Governance Code as well as the tasks carried out by the Board of Directors and its advisory Committees. (...)".*

On the other hand, Article 23, paragraph 11 of the Company's Bylaws establishes that the Board of Directors, together with the President, shall present the Company's management report for approval by the General Shareholders' Meeting.

Said regulations can be consulted on Ecopetrol's web page, www.ecopetrol.com.co.

The Integrated Sustainable Management Report and annual Corporate Governance Report, which are presented for the consideration of the shareholders at the ordinary General Shareholders' Meeting, contain information that explains, among other, specifics on the work performed by the Audit and Risks Committee during the respective period and reflects the fulfillment of their duties. For the 2023 General Shareholders' Meeting, said reports were included in the Agenda.

Additionally, the Internal Regulations of the General Shareholders' Meeting establish that the members of the Board of Directors can attend the meetings of the highest corporate body.

The Audit and Risk Committee, according to its Internal Regulations, has the following duties:

- *"Evaluate the candidates and propose to the General Shareholders Meeting the election of the Statutory Auditor in accordance with the corporate bylaws and recommend the approval of additional duties to be performed by the Statutory Auditor and that are allowed under Article 207 of the Commercial Code and the securities laws of the United States.*
- *Verify that the candidates to exercise the position of Statutory Auditor and the current Statutory Auditor are not involved in any of the causes of inability and incompatibility and that they comply with the independence criteria established in the applicable legislation and in Ecopetrol's corporate bylaws.*
- *Monitor the work of the Statutory Auditor and/or External Auditor in order to issue an opinion on the reasonability of the quarterly and annual Financial Statements in accordance with applicable legislation. Furthermore, to review the Statutory Auditor's report prior to the publication of the financial results.*
- *Assess the dissatisfactions expressed by the shareholders to Ecopetrol's Shareholder Relations Office or whichever acts in its stead in relation to the Statutory Auditor's work and, if necessary, present the case to the General Shareholders' Meeting, which will decide on the matter."*

Consequently, the Chairperson of the Committee, in compliance with their duties, attends the General Shareholders' Meeting and recommends the candidate to exercise the duties of Statutory Auditor and answers any concerns the shareholders may have thereof.

During 2023, no changes were made to the aforementioned Bylaws or Internal Regulations.

Date implemented	08/14/2015
Date modified	05/27/2022

18.18. The Internal Regulations of the Audit Committee include the duties indicated in Recommendation 18.18.

18.18 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

Article 10 of the Internal Regulations of the Audit and Risk Committee assigns the duties recommended by the Code of Best Corporate Practices in Colombia.

During 2023, no changes were made to the Committee's Internal Regulations.

Date implemented	10/31/2005
Date modified	05/27/2022

18.19. The main objective of the Remuneration and Appointments Committee is to assist the Board of Directors in the exercise of its decision-making or advisory duties associated with matters of appointments and remuneration of the members of the Board of Directors and Senior Management and to monitor compliance with the Corporate Governance rules, periodically reviewing their fulfillment, providing recommendations and principles (in those cases in which this duty is not expressly attributed to another Company committee).

18.19 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

According to the provisions outlined in Article 1 of the Internal Regulations of the Remuneration, Appointments and Culture Committee of the Board of Directors of Ecopetrol S.A., its main objective is to be knowledgeable about and analyze, within the framework of its duties and beforehand, the issues

that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the respective applicable determinations, mainly on issues related to the proposed remuneration policy of the Board of Directors, which is approved by the General Shareholders' Meeting, as well as in matters regarding appointments and remuneration; the relations of the Company with its workers, pensioners and their beneficiaries; as well as, the organizational culture and the training and information processes for its workers; the appointment, assessment and removal of the President of the Company; the succession policy and the President's remuneration; the top-level organizational structure, selection criteria for managers leading the top-level divisions; the criteria for determining staffing size; the remuneration policy guidelines for the Ecopetrol Group, among others.

It is important to point out that the Corporate Governance and Sustainability Committee of the Board of Directors is in charge of monitoring the observance of corporate governance rules.

The Regulations of the Remuneration, Appointments and Culture, and Corporate Governance and Sustainability Committee are published on the Company's website, <https://www.ecopetrol.com.co/wps/portal/Home/tesg/governance/Corporate%20Governance/Board%20of%20Directors%20Committees>

During 2023, no changes were made to the Committee's Internal Regulations.

Date implemented	10/31/2005
Date modified	08/20/2020

18.20. Some members of the Remuneration and Appointments Committee have knowledge of strategy, human resources (recruitment and selection, hiring, training, administration, or personnel management), salary policy, and related subjects, with a sufficient level to understand the scope and complexity of these matters in the Company.

18.20 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions outlined in Article 3 of the Internal Regulations of the Remuneration, Appointments and Culture Committee, all members of the Committee must have an academic background and experience in matters related to their duties.

The last appointment of Board members and their designation as members of the Advisory Committees took place in March 2023.

During 2023, no changes were made to the Committee's Internal Regulations.

Date implemented	12/07/2007
Date modified	08/20/2020

18.21. At the request of the Chairperson of the Meeting, **the Chairperson of the Remuneration and Appointments Committee may report to the General Shareholders' Meeting** regarding specific aspects of the work carried out by the Committee, such as the monitoring of the remuneration policies of the Board of Directors and Senior Management.

18.21 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Both the Integrated Sustainable Management Report as well as the Annual Corporate Governance Report, which are presented for the consideration of the shareholders at the ordinary meetings of the General Shareholders' Meeting, contain information that explains, among other, specifics on the work performed by the Remuneration, Appointments, and Culture Committee during the respective period

and reflects the fulfillment of their duties. For the 2023 General Shareholders' Meeting, said reports were included in the Agenda.

Additionally, the Internal Regulations of the General Shareholders' Meeting establish that the members of the Board of Directors can attend the meetings of the highest corporate body.

Date implemented	08/14/2015
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Date modified	03/27/2020
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18.22. The Internal Regulations of the Remuneration and Appointments Committee assigns it the duties specified in the Recommendation.

18.22 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The measure is adopted in the Internal Regulations of the Remuneration, Appointments, and Culture of the Board of Directors, which provides in Article 10, paragraph 3, the following duty for this Committee: "Prepare the Committee's annual management report, to be included in the Integrated Sustainable Management Report."

Additionally, the Internal Regulations of the Corporate Governance and Sustainability Committee provides in Article 10, paragraph 10, item e., the following function for this Committee: *"To study and recommend, if it so decides, for consideration and decision of the Board the following matters: (...) e. The annual corporate governance report and its presentation to the General Shareholders' Meeting. Said report must evidence compliance with the Code of Good Governance, as well as the results of the Board of Directors and its advisory Committees. (...)"*.

Article 23, paragraph 11 of the Company's Bylaws provides that the Board of Directors, together with the President, shall present to the General Shareholders' Meeting the Company's management report for its approval.

Said regulations can be consulted on Ecopetrol's web page, www.ecopetrol.com.co.

Article 10 of the Internal Regulations of the Remuneration, Appointments, and Culture Committee assigns it the duties recommended by the Code of Best Corporate Practices of Colombia.

It is important to note that some of the duties recommended fall within the scope of the Corporate Governance and Sustainability Committee, such as the succession policy of the members of the Board of Directors, the assessments of the Board of Directors, and the qualification of independence for the members of the Board of Directors.

For more information, the Internal Regulations of said Committees published on the Company's website can be accessed at the following link:

<https://www.ecopetrol.com.co/wps/portal/Home/en/Corporateresponsibility/Governance/Board%20of%20Directors%20Committees>

During 2023, no changes were made to the aforementioned Bylaws or Internal Regulations.

Date implemented	12/07/2007
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Date modified	08/20/2020
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18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities regarding risk management.

18.23 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

As explained in the response to Measure 18.8, Ecopetrol considered it not necessary to set up a Risk Committee because Ecopetrol's Audit and Risk Committee fulfills the recommended duties of both committees. Therefore, pursuant to its Internal Regulations, this Committee is responsible for assisting the Board of Directors in the fulfillment of its supervisory responsibilities in relation to the Risk Management System.

The duties related to risk management can be found in the Internal Regulations of the Committee published on the Company's website (www.ecopetrol.com.co). The Regulations were not subject to any modifications in 2023

Date implemented	10/31/2005
Date modified	05/27/2022

18.24. At the request of the Chairperson of the **Meeting, the Chairperson of the Risk Committee may report to the General Shareholders' Meeting** regarding specific aspects of the work carried out by the Committee.

18.24 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

As explained in the response to Measure 18.8, Ecopetrol considered it not necessary to set up a Risk Committee because Ecopetrol's Audit and Risk Committee fulfills the recommended duties of both committees. Therefore, both the Integrated Sustainable Management Report as well as the Annual Corporate Governance Report, which are presented for review by the shareholders in the ordinary meetings of the General Shareholders Meeting, contain information that explains, among others, specifics on the work performed by the Audit and Risks Committee during the respective period and reflects the fulfillment of their duties. Likewise, said reports were included in the agenda of the General Shareholders' Meeting in 2023.

Additionally, the Internal Regulations of the General Shareholders' Meeting establish that the members of the Board of Directors can attend the meetings of the highest corporate body. The Regulations were not subject to any modifications in 2023

Date implemented	08/14/2015
Date modified	05/27/2022

18.25. With the necessary adjustments to distinguish between companies that belong to the financial sector or the real sector of the economy, and notwithstanding the duties assigned to this committee by current regulations, **the Internal Regulations of the Risk Committee assigns it the duties established in Recommendation 18.25.**

18.25 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

As explained in the response to measure 18.8, Ecopetrol considered that it was not necessary to set up a risk committee since Ecopetrol's Audit and Risk Committee fulfills the recommended functions for both committees. Therefore, Article 10 of the Internal Regulations of the Audit and Risk Committee available on the corporate website (<https://www.ecopetrol.com.co/wps/wcm/connect/a9af8d9a-714d-4ad1-834b-b102e4f8b877/EAI+Regulations+Audit+Committee+Ecopetrol+America.pdf?MOD=AJPERES&attachement=true&id=1582131950157>) assigns it the duties recommended by the Code of Best Corporate Practices of Colombia.

The Regulations were not subject to any modifications in 2023

Date implemented	12/07/2007
Date modified	05/27/2022

18.26. The main duty of the Corporate Governance Committee is to **assist the Board of Directors in its duties regarding proposals and oversight of Corporate Governance measures** adopted by the Company.

18.26 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

According to the provisions of Article 1 of the Internal Regulations of the Corporate Governance and Sustainability Committee, this Committee assists the operations of the Board of Directors, is to be knowledgeable about and analyze, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the respective applicable determinations, mainly on issues related to the Company's good governance and sustainability. It includes within its duties to recommend to the Board of Directors the adoption of specific measures regarding the Company's governance, as well as the governance model applicable to the Ecopetrol Group and the adoption of a sustainability agenda for the Company.

The duties related to corporate governance and sustainability can be found in the Internal Regulations of the Committee published on the Company's website (<https://www.ecopetrol.com.co/wps/wcm/connect/179b86b8-7536-4086-9098-24249083e731/210105+Reglamento+del+Comite%CC%81+de+Gobierno+eng.pdf?MOD=AJPERES&attachment=false&id=1610463456404>).

Date implemented	10/31/2005
Date modified	05/27/2022

18.27. The Internal Regulations of the Corporate Governance Committee assigns it the duties indicated in Recommendation 18.27.

18.27 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

The Internal Regulations of the Corporate Governance and Sustainability Committee assign it the duties recommended by the Code of Best Corporate Practices of Colombia.

Notwithstanding the foregoing, it includes the following specifications: (i) the Administration, headed by the Vice Presidency of Corporate Affairs and General Secretary, is in charge of coordinating the induction process of new members of the Board of Directors; (ii) in compliance with Article 404 of the Commercial Code, the Board of Directors as a collegiate body analyzes and approves the requests for authorization submitted by the members of said corporate body for the acquisition or transfer of shares of Ecopetrol S.A.; and (iii) the Audit and Risk Committee is the body responsible for being familiar with the actions related to the conduct of the members of the Board of Directors that may be contrary to the provisions of the Company's internal regulations.

The Regulations were not subject to any modifications in 2023

Date implemented	12/07/2007
Date modified	05/27/2022

Measure No. 19: Operation of the Board of Directors

19.1. The Chairperson of the Board of Directors, assisted by the Secretary and the President of the Company, **prepares a work plan for the Board of Directors** for the period assessed as a tool that assists in establishing a reasonable number of ordinary meetings per year and their estimated duration.

19.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Article 12 of the Internal Regulations of the Board of Directors establishes that it is the duty of the Chairperson of the Board of Directors to coordinate and plan the operations of said governing body through an annual work agenda. For this purpose, the Chairperson of the Board of Directors relies on the President, the Vice President of Corporate Affairs, and the General Secretary of the Company.

The schedule for the meetings of the Board of Directors and its support committees for 2023 was presented to the Board on November 30, 2022, by the Vice President of Corporate Affairs and General Secretary and unanimously approved. Furthermore, the schedule for the 2024 meetings was presented and unanimously approved by the Board on November 30, 2023.

The Regulations were not subject to any modifications in 2023

Date implemented	08/14/2015
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Date modified	05/27/2022
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19.2. Except for the entities subject to oversight that, on account of their regime, are required to hold at least one (1) monthly meeting, **the Board of Directors of the Company holds between eight (8) and twelve (12) ordinary meetings per year.**

19.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions of Article 22 of the Corporate Bylaws, the Board of Directors will meet ordinarily at least eight (8) times a year in the offices of the Company or in the location it designates, on the date and time it determines and, extraordinarily, by its own convening, or by that of the President of Ecopetrol or the Board of Directors, the Statutory Auditor or two (2) of its members.

During 2023, a total of 22 sessions of the Board of Directors of Ecopetrol S.A. were held, 12 ordinary and 10 extraordinary. In 3 of the meetings held, the business strategy of the Ecopetrol Group was analyzed. Additionally, 6 votes by circulation were held.

The Corporate Bylaws were not modified in 2023.

Date implemented	11/19/2003
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Date modified	03/30/2022
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19.3. One (1) or two (2) yearly meetings of the Board of Directors **are clearly focused on defining and monitoring the Company's strategy.**

19.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions of numeral 37, paragraph a) of Article 23 of the Corporate bylaws, it is the duty of the Board of Directors to approve the business strategy and business plan of the Ecopetrol Group, overseeing its corporate responsibility, including environmental, social, governance and technology and innovation criteria (TESG).

Consequently, in 2023, the Board of Directors reviewed the business strategy of the Ecopetrol Group in the meetings held on April 27 and 28, May 2, August 15 and 16, and September 6.

The Corporate Bylaws were not modified in 2023.

Date implemented	01/22/2015
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Date modified	03/30/2022
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19.4. The Board of Directors approves a specific datebook of ordinary sessions without prejudice to the fact that it can meet extraordinarily as many times as necessary.

19.4 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions of Article 24 of the Internal Regulations of the Board of Directors, this body must annually approve the work agenda.

The work agenda for the Board meetings and its support committees for 2023 was presented to the Board on November 30, 2022, by the Vice President of Corporate Affairs and General Secretary and unanimously approved. Furthermore, the work agenda for the 2024 meetings was presented and unanimously approved by the Board on November 30, 2023.

The Regulations were not subject to any modifications in 2023

Date implemented	07/26/2007
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Date modified	05/27/2022
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19.5. At least five (5) calendar days least before the meeting date, the members of the Board of Directors are provided along with the meeting summons the documents or information corresponding to each Agenda item, so that its members can actively participate and make decisions in a reasoned manner.

19.5 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Articles 12 and 13 of the Internal Regulations of the Board of Directors establish that the members of the Board must be sent the materials and information corresponding to the topics for discussion sufficiently in advance of the respective meeting. It is important to note that, in accordance with the provisions of Article 22 of the Corporate Bylaws, the summons for both ordinary and extraordinary meetings of the Board of Directors are carried out at least five (5) calendar days prior thereto and, as best corporate governance practice, the support information of the topics to be addressed in the respective sessions is sent at least one week in advance.

Neither the Corporate Bylaws nor the Internal Regulations were modified in 2023.

Date implemented	07/26/2007
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Date modified	05/27/2022
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19.6. The Chairperson of the Board of Directors, with the assistance of the Secretary of the Board, is ultimately responsible **for ensuring the members receive the information sufficiently in advance** and that the information is useful, prioritizing quality over quantity in the set of documents delivered (Board of Directors' *dashboard*).

19.6 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Numeral 6 of Article 12 of the Internal Regulations of the Board of Directors establishes that it is the duty of the Chairperson of said corporate body to ensure the timely and adequate delivery of the information to the members of the Board of Directors directly or through the Secretary of the Board of Directors.

Article 13 of the Internal Regulations of the Board of Directors also establishes that the Secretary of the Board of Directors is responsible for assisting the Chairperson of the Board of Directors in their duties; Article 2 notes that the Secretary is responsible for the timely delivery of the necessary supporting information for deliberations and decision-making of the Board of Directors meetings.

During 2023, no changes were made to the Committee's Internal Regulations.

Date implemented	08/14/2015
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Date modified	05/27/2022
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19.7. The Chairperson of the Board of Directors and not the President of the Company **is ultimately responsible for preparing the Agenda for the meetings of the Board of Directors**, which is organized according to certain parameters that provide a logical order in the presentation of topics and discussions.

19.7 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Article 17 of the Internal Regulations of the Board of Directors establishes that the agenda for the meeting will be organized by the Secretary of the Board, in accordance with the instructions of the Chairperson of the Board of Directors and taking into account the requests of the Company's Management.

Likewise, numeral 5 of Article 12 of the Regulations establishes that it is the duty of the Chairperson of the Board of Directors to prepare each meeting's Agenda in cooperation with the Company's President, the Secretary of the Board of Directors, and the other members.

During 2023, no changes were made to the Committee's Internal Regulations.

Date implemented	08/14/2015
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Date modified	05/27/2022
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19.8. The Company publishes the attendance of members to meetings of the Board of Directors and its Committees in the Annual Corporate Governance Report and on the corporate website.

19.8 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The annual Corporate Governance Report presented for review by the shareholders in the ordinary meetings of the General Shareholders' Meeting contains a chapter that reports on the operations of the Board of Directors during the respective period and reflects the fulfillment of its duties. This report, published on the website (www.ecopetrol.com.co), includes attendance figures of the members to the meetings of the Board of Directors and its Committees. As a best corporate governance practice, the information is provided individually for each member of the Board, reporting the number of sessions attended by year and average attendance. Likewise, this report was included in the agenda of the General Shareholder's Meeting held in 2023.

During 2023, total average attendance by the members of the Board of Directors was 99%.

Date implemented	03/26/2009
Date modified	N/A

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collegiate body, that of its Committees and of its individual members, including a peer assessment, as well as the reasonableness of its internal regulations and the dedication and performance of its members, suggesting, if appropriate, modifications it considers relevant to its organization and operations. In the case of conglomerates, the Board of Directors of the parent company requires that the assessment process also be performed by the Boards of Directors of the subordinate companies.

19.9 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Ecopetrol S.A. has implemented the following assessment mechanisms for its Board of Directors:

- Qualitative assessment: is an annual self-assessment performed by the Board of Directors and annually measures, both individually and as a collegiate body, the desirable behaviors for its proper functioning, such as knowledge, quality of information, performance results, exercise of duties, leadership, and engagement.
- Quantitative assessment: an annual assessment that measures the performance of the indicators established in the balanced management scorecard for Ecopetrol.
- External assessment: assessment of the performance of the Board of Directors carried out by an independent third party every two or three years, staggered with the annual assessments carried out by the same Board.
- Peer assessment: annual assessment performed by the Board of Directors on the performance, knowledge, and leadership of its peers to identify improvement opportunities.

Additionally, it is important to note that numeral 7 of Article 10 of the Internal Regulations of the Corporate Governance and Sustainability Committee of the Board of Directors, which was not modified in 2023, establishes that said Committee must be familiar with and review the results of the assessments of the Board of Directors of Ecopetrol in order to recommend to the Board the appropriate measures.

In February 2023, the Board of Directors, through its Corporate Governance and Sustainability Committee, was provided the results of the 2022 assessment that included the self-assessment, peer assessment, and 360 assessment conducted by the Administration, whose results included the following elements: knowledge of its members, access to information and preparation for meetings, participation of the Directors, independence in relation to Management, and the efforts advanced by the support committees.

Likewise, in September 2023 the government entity that oversee the Nation's interests within the Ministry of the Treasury (*Dirección General de Participaciones Estatales* (DGPE) of the *Ministerio de Hacienda y Crédito Público* (MHCP)) directed and assessment conducted by the Board of Directors for the first semester of 2023.

Date implemented	03/27/2008
Date modified	05/27/2022

19.10. The Board of Directors alternates the internal self-assessment with the external assessment carried out by independent consultants.

19.10 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

Ecopetrol S.A. has implemented both the Board of Directors self-assessment and the peer review on a yearly basis, which is staggered every two or three years with an external assessment carried out by an independent advisory firm to the Board of Directors.

Regarding its performance in 2022, in February 2023, the assessment of the Board of Directors was carried out and provided the results thereof by the Governance and Sustainability Committee, which included elements related to the self-assessment, peer review, and a 360 assessment. The grades achieved were excellent.

Date implemented	09/12/2014
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Date modified	N/A
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Measure No.20: Duties and Rights of the Members of the Board of Directors**20.1. The Regulations of the Board of Directors complement the provisions of the regulatory framework regarding the duties and rights of the members of the Board of Directors.****20.1 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

In order to maintain decision-making objectivity, independence, and knowledge in the decision-making process, the members of the Board of Directors must be governed, individually and as a collegiate body, by the action principles established in Article 27 of the Internal Regulations of the Board of Directors.

This Regulations are published on Ecopetrol's website (www.ecopetrol.com.co) and were not subject to any modification in 2023.

Date implemented	07/26/2007
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Date modified	05/27/2022
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20.2 The Regulations of the Board of Directors include the duties of the members of the Board of Directors stated in Recommendation 20.2.**20.2 Implemented measure**YES ☒NO ☐N/A ☐**YES. Briefly explain:**

The action principles specified in Article 27 of the Internal Regulations of the Board of Directors establish the duties of the members of the Board regarding the Action principles (diligence, loyalty, non-compete and confidentiality).

Additionally, in the Declaration Form - Information and Obligations for Members of the Board of Directors of Ecopetrol S.A., the Directors declare that, in their capacity as members of the Board of Directors, they undertake to comply with the obligations, duties, and responsibilities inherent to their position. Said documents were signed by the Directors in 2023. The Regulations were not subject to any modifications in 2023

Date implemented	07/26/2007
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Date modified	05/27/2022
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20.3 The Regulations of the Board of Directors include the rights of the members of the Board of Directors specified in Recommendation 20.3.

20.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Corporate Bylaws, the Internal Regulations of the Board of Directors, and the Declaration Form - Information and Obligations for Members of the Board of Directors of Ecopetrol S.A. include the rights of the members of this corporate body regarding access to information, engaging external consultants, remuneration, and induction and training.

Said documents were signed by the Directors in 2023. Neither the Regulations nor the Bylaws were subject to any modifications in 2023

Date implemented	03/27/2008
Date modified	05/27/2022

Measure No. 21: Conflicts of Interest

22.1. The Company has defined and formalized a policy and procedure in its internal regulations **regarding awareness, management, and resolution of conflicts of interest, whether direct or indirect through related parties, that may affect members of the** Board of Directors and other Administrators.

21.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The members of the Board of Directors and the employees of Ecopetrol, including its administrators, are subject to the disqualification regime contemplated mainly in the Political Constitution, the Commercial Code, Law 80 of 1993, Law 1474 of 2011, Law 1150 of 2007, Law 1952 of 2019, Law 2094 of 2021, Law 2195 of 2022 and others that modify or complement these, as applicable, which define conflict of interest situations categorized as a disqualification or incompatibility as a result of either specific circumstances (directly of the employee), or due to their relationship with third parties and, consequently, disqualify these employees from performing certain activities in Ecopetrol.

Likewise and in accordance with the law, the internal regulations include, among others, Article 23, numerals 23 and 34, Article 31, numeral 17, and Articles 46, 49, and 50 of the Corporate Bylaws, the Corporate Governance Code, the Internal Regulations of the Board of Directors, the Code of Ethics and Conduct, and the Guidelines for the Handling and Prevention of Conflicts of Interest and Ethical Conflicts, provisions which expressly define a company's policy and formal procedure for the recognition, handling and resolving of conflict of interest situations and possible consequences should there be a noncompliance situation therewith.

The aforementioned norms refer to the conflicts of interest, disqualifications, and incompatibilities regime applicable to Ecopetrol, define the latter, and establish the direct or indirect situations that may affect the President, members of the Board of Directors, employees, and third parties related to the Company, and specifically specify the procedure that must be followed to disclose, handle and resolve these situations, as well as some examples to better identify behaviors that might be an infringement thereof.

Chapter VIII: Conflicts of Interest of Ecopetrol's Corporate Governance Code also refers to the conflict-of-interest circumstances that may arise in the Company due to the relationship between administrators and workers with third parties (shareholders, suppliers, customers, and contractors).

In order to report conflicts of interest, there is a document provided titled Declaration Form - Conflict of Interest, Disqualification, and Incompatibility to proceed with the requisite disclosure.

Regarding the members of the Board of Directors, a declaration form has been established for disclosing related parties, conflicts of interest, and independence for Board members, which aims to collect the necessary data to comply with the provisions of International Accounting Standard No. 24 regarding disclosure of information; the norms of the PCAOB-AS 2410 or AS No.18; Regulation S-K PART 229 - Standard Instructions for Filing Forms under Securities Act of 1933, SEC and Law 964 of 2005, Article 44.

Likewise, Chapter 3.27 of the Accounting Policies Handbook for the Ecopetrol Group GEE-M-003 establishes requirements regarding the identification of and revealing information on Related Parts.

The members of the Board of Directors, in turn, fill out the Declaration Form of Information and Obligations for Members of the Board of Directors of Ecopetrol S.A., whereby they declare their commitment to comply with the obligations and responsibilities inherent to their position, which include, among others: know and apply the Corporate Bylaws, the Corporate Governance Code, the Regulations of the Board of Directors of Ecopetrol and the Regulations of the Committees to which they belong, as well as the following documents that support the Business Compliance Program: Code of Ethics and Conduct, handbooks, manuals, instructions and procedures that regulate compliance risks (fraud, corruption, bribery, money laundering, terrorist financing, violations of the FCPA), internal regulations that regulate gifts and hospitalities, conflict of interest, disqualifications, incompatibilities and prohibitions; and to report situations that may generate their formation in order that the relevant measures can be adopted according to internal procedures, or to seek advice regarding the situation if uncertain.

For its part, in Article 46 of Ecopetrol's Bylaws, its administrators, employees, and beneficiaries expressly adopt a policy of zero tolerance for acts of fraud, bribery, corruption, violations of the Foreign Corrupt Practices Act ("FCPA"), money laundering and terrorist financing, and expressly reject any behavior that may constitute a violation of the Political Constitution of Colombia and domestic and foreign laws, as applicable. Likewise, they reject any conduct that violates or ignores the provisions contained in the Code of Ethics and Conduct and internal regulations, including those related to conflicts of interest.

Furthermore, it is worth noting that Ecopetrol has defined in its Internal Regulations (Code of Ethics and Conduct, applicable to the members of the Boards of Directors and workers of Ecopetrol S.A. and its Group, any legal or natural persons who have any relation therewith, including beneficiaries, shareholders, contractors, suppliers, agents, partners, associates (including joint ventures), bidders, in addition to the staff and businesses the contractors hire for the executions of the agreed works); in addition to the conflict of interest situations regulated by the Constitution and the Law, other particular circumstances, direct or indirect, which may imply opposing interests, decreased objectivity, equity, independence or impartiality, must also be reported in order to take measures to prevent their occurrence.

To guarantee the application of the previously referenced regulations, a series of internal controls have been established, and a communications, training, and monitoring plan are executed annually.

Date implemented	11/19/2003
Date modified	03/30/2022

21.2 The procedure for managing conflicts of interest distinguishes their nature, differentiating between sporadic or permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps to follow, which should be relatively easy to administer and difficult for the affected person to avoid. In the case of permanent conflicts of interest, the procedure considers that if this situation affects all of the Company's operations, it should be understood as a reason for the mandatory resignation by the affected party since it makes it impossible for them to exercise the duties of their position.

21.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Guidelines for the Handling and Prevention of Conflicts of Interest and Ethical Conflicts regulate and collect all the legal and internal regulations on this matter, expressly defining, among others, their characteristics and classification according to their nature and temporality. Said provision exemplifies the facts that materialize them, specifying those that are elevated to the categories of disqualifications, incompatibilities, and prohibitions.

Pursuant to the above, numeral 3.1.3 of said instructions indicate:

There will be a conflict of interest when the action to be carried out presents any of the following characteristics:

- Lack of objectivity, independence, or impartiality; or,
- A particular interest of one's own, or of a third party, is advantaged to the detriment of the Company.

According to the originating event and the period in which they arise, conflicts can be classified into the following categories, which are not fully representative or exclusive:

- Permanent: when the condition persists over time by provision of law; by judicial or administrative decision; by reason of the association with the Company; due to the interest in the matter under determination; or by the relationship with the person interested therein.
- Sporadic: those that occur when the event that originates them is temporary, limited to a specific matter, and does not last over time.
- Direct: when the interest in the matter relates to the person who participates, manages, or is responsible for making the decision.
- Indirect: when whoever has an interest in the matter is different from the person responsible for the procedure or the decision-making or is a third party, whether a natural or legal person.
- Real: when the worker must perform an action, and at the time thereof, there is a particular interest that could influence it.
- Surviving: one in which the conflict appears during or after the employment or contractual relationship.
- Potential: when the situation may arise and the action that executes it has not materialized.
- Apparent: although the existence of a particular interest is not observed, a third party could consider there is one, in which case explanations must be provided to clarify the situation.

Regarding conflicts that, by their nature, can be managed, the guidelines define the steps to follow to mitigate their materialization. Numeral 3.3 particularly specifies the duty to disclose conflict situations, as follows: whenever a member of the Board of Directors, legal representative, worker, offeror, contractor, supplier, client, partner, or associate (including joint ventures) is in a conflicting situation, they must refrain from participating in the activity and any respective decision-making. Additionally, they have the duty to reveal it in writing and immediately. The guidelines establish applicable parameters and procedures to resolve conflicts, indicating precise rules for administrators, workers, bidders, contractors, suppliers, clients, partners, or allies, and also indicate means to ask for clarification through the business ethics line in the event the beneficiaries have any doubt regarding the existence of a conflict situation, expressing their dilemma and obtaining the respective guidance. Here, each situation is analyzed in light of the applicable regulations, and based thereon, the applicable mitigation mechanisms are defined, and the respective assistance is provided according to the conflict classification.

In addition to the foregoing, this guideline refers to and comprehensively includes all the norms that determine the prohibitions, disqualifications, and incompatibilities that may arise due to or on the occasion of a conflict of interest, including therein any conflict modality or category (sporadic, permanent, etc.) expressly indicating in paragraph 3.1.4 the duty to comply with all the rules contained therein, namely the obligation to comply with the established procedure and to abstain from acting or participating in the respective activity or decision. Likewise, said internal provision specifically explains that disqualifications are effectively prohibitions that determine the ineligibility of certain people to be elected or appointed in a public position, to exercise these, fulfill public functions,

or to enter into contracts with entities with State participation and that incompatibilities imply the impossibility for the person to simultaneously perform certain activities or exercise concurrently the attributions inherent to the function they perform and those corresponding to other positions or jobs, or have two ties or occupy two positions. In this manner, all the rules and duties that the legal system establishes on the matter are understood to be included in the Company's internal regulations, including those that determine permanent conflicts, as highlighted in the examples in section 3.2. of the guidelines (when the provisions of Law 1952 of 2019 are referenced).

Additionally, said guidelines establish that the members of the Board of Directors and the recipients of the guidelines must sign and update annually, as applicable, the Document of Independence - Declaration of Conflicts of Interest or the format established by the Corporate Vice Presidency of Compliance of Ecopetrol S.A., in order to report potential conflict situations to which they are exposed, as well as the direct or indirect relationships that they maintain between them, or with other entities or structures belonging to the Ecopetrol Business Group, or with the issuer, or with suppliers, or with clients or with any other stakeholder, from which conflict of interest situations could arise or influence their decision-making and fulfillment of their duties.

However, whenever a potential conflict situation arises, the disclosure must be made immediately, following the procedure established in these guidelines. The annual report does not exclude the duty to disclose conflict of interest situations.

In addition to the above, it is noted in the norm that the requirements established by the law and the Internal Regulations of Ecopetrol S.A. on the matter must be met, and it expressly mentions that any person who is interested in joining Ecopetrol S.A. as a worker must fill out the form provided for this purpose by the Corporate Vice Presidency of Compliance.

Regarding compliance with the duties contained in the guidelines, Ecopetrol's Ethics and Compliance Management monitors the reports, updates, and compliance with mitigation actions carried out and, based thereon, will carry out training and communication activities to prevent conflicts of interest. Finally, Ecopetrol establishes in a timely and precise manner the labor and contractual consequences resulting from the ethical conflicts and/or conflicts of interest in numeral 3.5 of the aforementioned guidelines, indicating that ignorance of the rules and regulations established in said guidelines leads to the violation of the Code of Ethics and Conduct and generates the following responsibilities and consequences:

- Labor: ethical meetings, letters of warning, variable remuneration affected, termination of the individual employment contract, among others.
- Disciplinary: reprimand, fine, suspension, special disqualifications, dismissal, and general disqualification from performing public duties, as the case may be.
- Pre-contractual: inadmissibility of the offer and the decision not to continue inviting the offeror in subsequent opportunities.
- Contractual: applicability of penal clauses for breach of the ethical clause, potential early contractual termination, sanctions included in the internal regulations, and other provisions that the parties determine in the contract.
- Criminal: fine, interdiction of rights, disqualifications, and even imprisonment, according to the circumstances.

For these purposes, the corresponding internal procedures will be followed. The aforementioned guidelines are published on the Company's website and in the repository provided for the employees' access.

Date implemented	11/19/2003
Date modified	12/31/2020

21.3 The members of the Board of Directors, Legal Representatives, members of Senior Management, and other Company Administrators periodically inform the Board of Directors of the relationships, direct or indirect, they have among themselves or with other entities or structures belonging to the Conglomerate of which the issuer is part of, or with the issuer, or suppliers, or clients or any other Stakeholder Group, from wherein conflict of interest situations

may arise or influence the direction of their opinion or vote, thus building a “*Related Parties map*” of the Administrators.

21.3 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

The members of the Board of Directors, legal representatives, Senior Management, and other employees must report, before their hiring, annually, or a circumstance arises that so requires it, any potential conflicts of interest situations or disqualifications and incompatibilities that encompass not only Ecopetrol but also those related with its Group. With respect thereof, the corresponding verifications are made, and if deemed necessary, the appropriate mitigating measures are adopted (See Bylaws, Corporate Governance Code, Internal Regulations of the Board of Directors, Code of Ethics and Conduct, Guidelines for the Handling and Prevention of Conflicts of Interest and Ethical Conflicts).

The aforementioned provisions, as previously mentioned, determine the events that may generate a conflict of interest, the duty to disclose them, and the procedure to be followed. Members of the Board of Directors must report conflicts of interest to this same body, which must adopt the respective measures. Senior Management must report their conflicts to the President of the Company, who is their direct superior. The Corporate Ethics and Compliance Management maintains a record and registry of these reports.

The Corporate Vice Presidency of Compliance manages a matrix of related parties through which potential conflicts are monitored. Regarding related parties, Chapter 3.27 of the Accounting Policies Handbook for the Ecopetrol Group GEE-M-003 includes everything related to their identification and disclosure requirements in separate and consolidated financial statements, among others. The forms specified in response 21.1 are used to submit these reports, and the ethical hotline is also available to address issues or doubts about whether a situation generates a potential conflict.

The aforementioned guidelines establish that, in addition to the provisions of Ecopetrol’s Bylaws, the Regulations of the Board of Directors and the Corporate Governance Code, the members of the Board of Directors, legal representatives, members of Senior Management and other Company administrators, must periodically sign and update, as applicable, the Document of Independence - Declaration of Conflicts of Interest or the form established by the Corporate Vice Presidency of Compliance of Ecopetrol S.A., in order to report conflict situations or those situations that might influence their decision-making or the fulfillment of their duties to which they might be exposed, as well as the direct or indirect relationships that they maintain between them, or with other entities or structures belonging to the Ecopetrol Business Group, or with the issuer, or with suppliers, or with clients or with any other stakeholder. However, this provision warns expressly that the periodicity established does not limit the disclosure insofar as, whenever a potential conflict situation arises, the disclosure must be made immediately, nor does this same periodicity eliminate the duty for the disclosure should the event occur in the time between updates.

In addition to the above, the guidelines instruct that it is necessary to comply with the requirements established in the law and the Internal Regulations of Ecopetrol S.A. on this matter and that Administrators must comply with that established in numeral 7 of Article 23 of Law 222 of 1995.

Date implemented	11/19/2003
Date modified	12/31/2020

21.4 Relevant conflicts of interest situations in which the Board Members and other Administrators might find themselves, understood as those that would compel the affected party to abstain from attending a meeting and/or participating in a vote, **are included in the public information** published annually by the Company on its website.

21.4 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

The Annual Corporate Governance Report, which is presented for review by the shareholders in the ordinary meetings of the General Shareholders' Meeting, lists relevant conflicts of interest disclosed by Ecopetrol S.A.'s Administrators and officers. This report is then published on Ecopetrol's website. The 2022 report can be accessed at: <https://files.ecopetrol.com.co/web/eng/aga2023/2022-annual-corporate-governance-report.pdf> (pg. 69)

Date implemented	03/26/2009
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Date modified	N/A
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21.5. For these purposes, the **definition of Related Party** applied by the Company is **consistent with that of the International Accounting Standard 24 (IAS 24)**.

21.5 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

It is important to note that the objective of the International Accounting Standard No. 24 (IAS 24) - Related Party Disclosures is to provide financial and descriptive information regarding operations carried out with entities over which there is some type of significant control or influence which may affect the Company's financial position or to provide the readers of the financial statements with tools for assessing the risks and opportunities the Company is facing. Additionally, the document GFI-G-012, "Guide to Transfer Prices Between Economically Related Parties of Ecopetrol" (latest update on June 28, 2023), aims to establish the parameters that must be employed to compensate the provision of services and the acquisition of goods between Ecopetrol S.A. and its economically related parties, ensuring both compliance with the transfer pricing obligations established by the tax authorities of each country, such as IAS 24, as well as with the provisions of numeral 34 of Article 23 of Ecopetrol's Bylaws.

Thus, the established objectives are consistent insofar as they are focused on operations carried out by Ecopetrol S.A. and entities over which the Company has some type of control.

Additionally, and as of 2016, Ecopetrol S.A. defined a Related Party Form that must be completed by the Board of Directors and the members of Senior Management to comply with the provisions of the IAS No. 24 - Related Parties Disclosures that designates as key Company personnel "those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors or administrators (whether executive or otherwise) of the entity" and requires disclosure in its Financial Statements of the transactions of a reporting entity with its related parties.

In 2023, the members of the Board of Directors and Senior Management completed the documentation on related parties. Additionally, two certifications on transfer pricing were submitted to the Board and issued by an external advisor, which certifies that operations in the prior semester were carried out under market conditions.

Date implemented	05/28/2010
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Date modified	06/28/2023
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Measure No. 22: Operations with Related Parties

22.1 The Company has a policy that defines the specific procedure for the valuation, approval, and disclosure of operations with Related Parties, including outstanding balances and relationships between them, except for those operations that have particular regulations.

22.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to numeral 34 of Article 23 of the Corporate Bylaws. It is the duty of the Board of Directors to ensure that Ecopetrol's financial relations with its shareholders, including the majority shareholder, and with its subordinates, are carried out within the limits and conditions established by law and the regulations on prevention, management, and resolution of conflicts of interest established in these Bylaws; and, in any event, under market conditions, seeking to ensure the sustainability of the Company.

Document GFI-G-012, "Guide to Transfer Prices Between Economically Related Parties" of Ecopetrol (latest update on June 28, 2023), aims to establish the parameters that must be employed to compensate the provision of services and the acquisition of goods between Ecopetrol S.A. and its economically related parties, ensuring both compliance with the transfer pricing obligations established by the tax authorities of each country, such as International Accounting Standard No. 24 (IAS 24), as well as with the provisions of Ecopetrol's Bylaws.

Date implemented	05/28/2010
Date modified	06/28/2023

22.2 The Company's policy on operations with related parties addresses the elements covered in Recommendation 22.2.

22.2 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

Ecopetrol S.A.'s Board of Directors, in the exercise of its role to provide strategic guidance, oversees that all economic relations of Ecopetrol with its affiliates are carried out according to that established by the Law, the regulations regarding the prevention, handling, and resolution of conflicts of interest, and, in all cases, under market conditions. The aforementioned is in accordance with the provisions of numeral 34 of Article 23 of the Corporate Bylaws of Ecopetrol.

Ecopetrol has tools such as the document GFI-G-012, "Guide to Transfer Prices Between Economically Related Parties of Ecopetrol" (latest update on June 28, 2023), which includes the criteria recommended by the Code of Best Corporate Practices and which defines the parameters that must be considered at the time any payment is to be agreed in operations between Ecopetrol and its affiliates so that these are consistent with those carried out with and between third parties. Regarding operations with related parties, the applicable legal regulations contained in Articles 260-1 et seq. of the Tax Code are also considered.

Furthermore, the Special Group Report, which is referenced in Article 29 of Law 222 of 1995, establishes that all operations between related parties must be disclosed in the notes to the financial statements.

Additionally, it must be noted that, along with the aforementioned Report, the President of Ecopetrol reports quarterly to the Board of Directors regarding the status of operations, agreements, and contracts that the Company has entered into with its affiliates during the said period, indicating the conditions established therein, which in all cases agree with those of the market. In this sense, economic disclosures pertaining to subordinate companies which were carried out during 2023 were performed under the previously mentioned parameters.

The aforementioned underscores that Ecopetrol has a comprehensive policy in place that allows the Company to verify, value, and disclose to third parties that its transactions between related parties are carried out under market conditions. Moreover, the Company's Senior Management is involved in this oversight.

Thus, Ecopetrol abides by the recommendations of the Superintendence of Finance of Colombia on the valuation and disclosure of operations by and between related parties. It must be considered that although the Board of Directors reviews, analyzes, and studies the operations between related parties according to the conditions set forth above, approving each one of these operations among related parties is not included within the duties of this corporate body listed in Article 23 of the Corporate Bylaws.

The Special Group Report is an annex to the Integrated Sustainable Management Report, which can be found at the following link:

<https://files.ecopetrol.com.co/web/esp/cargas/rigs2022-annex-special-group-report.pdf>

Likewise, the Consolidated and Individual Financial Statements to December 2023 with their respective notes can be found in the following link, which includes information on transfer pricing:

<https://www.ecopetrol.com.co/wps/portal/Home/en/investors/financial-results/financial-statements>

Date implemented	05/28/2010
Date modified	06/28/2023

- 22.3** The policy does not require express authorization from the Board of Directors for recurring transactions with Related Parties inherent to the Company's ordinary course of business carried out for adhesion contracts or general framework contracts with wholly standardized terms, applied on a mass scale and carried out at market prices, generally determined by the acting supplier of the good or service in question, and whose individual amount is irrelevant to the Company.

22.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Ecopetrol S.A.'s Board of Directors, in the exercise of its role to provide strategic guidance, oversees that all economic relations of Ecopetrol with its affiliates are carried out according to that established by the Law, the regulations regarding the prevention, handling, and resolution of conflicts of interest, and, in all cases, under market conditions. The aforementioned is in accordance with the provisions of numeral 34 of Article 23 of the Corporate Bylaws of Ecopetrol.

Ecopetrol has tools such as the document GFI-G-012, "Guide to Transfer Prices Between Economically Related Parties of Ecopetrol" (latest update on June 28, 2023), which includes the criteria recommended by the Code of Best Corporate Practices and which defines the parameters that must be considered at the time any payment is to be agreed in operations between Ecopetrol and its affiliates so that these are consistent with those carried out with and between third parties. Regarding operations with related parties, the applicable legal regulations contained in Articles 260-1 et seq. of the Tax Code are also considered.

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The aforementioned underscores that Ecopetrol has a comprehensive policy in place that allows the Company to verify, value, and disclose to third parties that its transactions between related parties are carried out under market conditions. Moreover, the Company's Senior Management is involved in this oversight.

Thus, Ecopetrol abides by the recommendations of the Superintendence of Finance of Colombia on the valuation and disclosure of operations by and between related parties. It must be considered that although the Board of Directors reviews, analyzes, and studies the operations between related parties according to the conditions set forth above, approving each one of these operations among related parties is not included within the duties of this corporate body listed in Article 23 of the Corporate Bylaws.

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<https://www.ecopetrol.com.co/wps/portal/Home/en/investors/financial-results/financial-statements>

The Guide to transfer prices between economically related parties establishes that transactions with economically related parties must be carried out under market conditions, and a biannual report on said transactions must be presented to the Board of Directors, specifying that the agreements and contracts subscribed during the previous semester were agreed under market conditions.

Date implemented	05/28/2010
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Date modified	06/28/2023
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Measure No. 23: Remuneration of the members of the Board of Directors.

23.1 The Company has a remuneration policy for the Board of Directors, approved by the General Shareholders' Meeting and reviewed yearly, which identifies all remuneration components that can be effectively satisfied. These components may be fixed or variable. They can include fixed fees for being a Board of Directors member, fees for attendance to meetings of the Board and/or its Committees, and other payments of any kind accrued during the year, whatever its source, in money or in kind, as well as the obligations contracted by the Company in terms of pensions or payments for life insurance premiums, or other concepts, concerning both former and current members, as well as those premiums for civil liability insurance (D&O policies) contracted by the Company in favor of the members of the Board of Directors.

23.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions of paragraph 3 of Article 20 of the Corporate Bylaws, the fees of the members of the Board of Directors for attending meetings of the Board and the Committees are set by the General Shareholders' Meeting concerning the character of the Company, the responsibility of the position and the market guidelines.

It is important to point out that the General Shareholders' Meeting at its ordinary meeting on March 22, 2012, approved the amount of the fee for each in-person session of the Board of Directors and/or internal Committee amounting to six (6) minimum wages in force. Said policy remains in force.

Additionally, to cover the responsibilities derived from their condition as Administrators, Ecopetrol S.A. has contracted a Directors & Officers Policy (D&O) that covers the members of the Board of Directors regarding i) Legal actions or extrajudicial claims, damages resulting from the commission of "incorrect act in the exercise of their duties"; ii) Official investigations by the Nation's control entities; ii) Defense costs and expenses.

Date implemented	03/27/2008
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Date modified	03/30/2022
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23.2 If the Company adopts remuneration structures based on the recognition of a variable component related to the Company's good performance in the medium and long term, **the**

remuneration policy must include limits to the amount available to the Board of Directors. If the variable component is related to the Company's profits or other management indicators at the close of the period reviewed, the Company must consider possible exceptions listed in the Statutory Auditor's Report, which could decrease the period's profits.

23.2 Implemented measure

YES ☒

NO ☐

N/A ☐

NO. Explain:

As expressly stated in Article 10 of the Internal Regulations of the Board of Directors, available at www.ecopetrol.com, the remuneration for Board of Directors members does not include a variable remuneration component of any kind, nor related to the Company's good performance in the medium and long term.

According to that established in paragraph 3 of Article 20 of the Corporate Bylaws, the General Shareholders' Meeting is the corporate body responsible for determining the remuneration of the Board of Directors. The General Shareholders' Meeting at its ordinary meeting on March 22, 2012, approved the amount of the fee for each in-person session of the Board of Directors and/or internal Committee amounting to six (6) minimum wages in force.

During 2023, no changes were made to the aforementioned Bylaws or Internal Regulations.

Date implemented	N/A
Date modified	N/A

23.3. The Equity and Independent Members of the Board of Directors are expressly excluded from remuneration systems that include share options or variable remuneration related to absolute share price movements.

23.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The remuneration of Board of Directors members does not incorporate share options or a variable remuneration related to share price movements, as expressly stated in Article 10 of the Internal Regulations of the Board of Directors, available at www.ecopetrol.com.

During 2023, no changes were made to the Committee's Internal Regulations.

Date implemented	03/27/2008
Date modified	05/27/2022

23.4. For each period evaluated, the General Shareholders' Meeting approves a maximum cost of all approved Board of Directors' remuneration components within the framework of the remuneration policy.

23.4 Implemented measure

YES ☒

NO ☐

N/A ☐

NO. Explain:

The General Shareholders' Meeting only approves the fees of the members of the Board of Directors for attending Board and Committee meetings.

Date implemented	N/A
Date modified	N/A

23.5. The total effective cost of the Board of Directors during the period evaluated, which includes all the remuneration components paid to the members of the Board of Directors as

well as the reimbursement of expenses, is known by the shareholders and published on the Company's website, with the level of breakdown and detail approved by the Board of Directors.

23.5 Implemented measure

YES ☐ NO ☒ N/A ☐

NO. Explain:

Currently, only the fees of the members of the Board of Directors for their attendance at Board and Committee meetings are published. The measure has not been implemented since the only remuneration component paid by Ecopetrol to the members of the Board of Directors is the fees they receive for attending ordinary and extraordinary meetings of the Board of Directors and its Committees. Other expenses, such as lodging, food, and transportation expenses of the Board of Directors members, are assumed by the Company.

The information currently published is approved by the Board of Directors when it approves the Annual Corporate Governance Report, which contains the aforementioned information. The Report was included in the agenda of the general Shareholders' Meeting of 2023.

Date implemented	N/A
Date modified	N/A

Measure No. 24: The President of the Company and Senior Management

24.1. The Company's governance model establishes an effective separation between the Company administration or governance (represented by the Board of Directors) **and the ordinary course of business** (under the responsibility of Senior Management and headed by the Company's President).

24.1 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

In Article 22 of the Corporate Bylaws, the effective separation between the duties of the Board of Directors and the President of Ecopetrol S.A. is evinced; it is stated that in no case may the President of Ecopetrol S.A. be appointed as Chairperson of the Board of Directors. Likewise, Chapter III: Board of Directors, Section 5: Duties and Responsibilities of the Corporate Governance Code establishes that the Board of Directors is the maximum body responsible for oversight over the performance of the top-level divisions. The Board of Directors is independent of the management body so that it may efficiently fulfill its responsibilities.

In 2023, neither the Bylaws nor the Code were modified.

Date implemented	11/13/2007
Date modified	03/30/2022

24.2. In general, the policy of the Board of Directors is to delegate the ordinary course of business to the Senior Management team, concentrating its activity on the general duties of strategy, oversight, governance, and control.

24.2 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

According to the provisions of the Corporate Bylaws and the Corporate Governance Code, the Board of Directors is the highest management body of Ecopetrol S.A. and acts subject to the rights of the shareholders and the sustainability and growth of the Company.

The Board of Directors delegates to the Company's Administration the ordinary course of business, which is why its general duties established in Article 23 of the Corporate Bylaws focus on strategy, oversight, governance, and control matters.

During 2023, no changes were made to the aforementioned Bylaws or Internal Regulations.

Date implemented	11/13/2007
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Date modified	03/30/2022
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24.3. As a general rule, the members of Senior Management are identified, evaluated, and appointed directly by the President of the Company since they are his/her direct collaborators. Alternatively, **the Company can choose for the Board of Directors to appoint the members of Senior Management at the proposal of the President of the Company.** Regardless of whoever makes the final appointment, the candidates for key executive positions in the Company are known and evaluated by the Remuneration and Appointments Committee of the Board of Directors, which must issue its opinion in this respect.

24.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions of the numeral 15 of Article 23 of the Corporate Bylaws, the Board of Directors has the duty of appointing and removing senior-level employees and trustworthy employees who lead top-level units of the Company. Likewise, according to numeral 13 of Article 31 of the Bylaws, the President of Ecopetrol may recommend to the Board of Directors the appointment or removal of employees from the top-level organizational structure and, if necessary, remove any thereof and appoint a temporary replacement, necessarily notifying the Board of Directors.

Additionally, numeral 6 of Article 10 of the Internal Regulations of the Remuneration and Appointments Committee of the Board establishes as a duty of said Committee to study and recommend to the Board of Directors the appointment and removal of the employees who head the top-level divisions of the Company.

During 2023, the Committee analyzed the aforementioned matters in the following meetings:

- August 10, 2023
- September 28, 2023
- October 10, 2023

During 2023, no changes were made to the aforementioned Bylaws or Internal Regulations.

Date implemented	10/31/2005
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Date modified	03/30/2022
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24.4. The Company has a clear policy approved by the Board of Directors **for delegating duties** and/or a structure of representation that reveals the level of authorization the President of the Company and other members of Senior Management have.

24.4 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Yes, per paragraph q of numeral 37 of Article 23 of the Corporate Bylaws, it is the responsibility of the Board of Directors to approve the governance model.

The Guidelines for the corporate governance model of Ecopetrol include within its elements a governability tool that identifies the designation of decision-making and assignment authority, which

is called Decision and Assignment Matrix (latest update on December 28, 2023), which is valid as of December 31, 2023.

Date implemented	07/18/2011
Date modified	12/28/2023

24.5. The Board of Directors, by way of the Remuneration and Appointments Committee, or whoever fulfills its duties, **annually drafts the performance evaluation for the Company's President** and knows the evaluations of the other members of Senior Management.

24.5 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Paragraph d of numeral 6 of Article 16 of the Internal Regulation of the Remuneration, Appointments, and Culture Committee of the Board of Directors establishes as its duty to study and recommend to the Board of Directors the definition, review, and updating of the evaluation processes for the Company's President and senior executives. On January 26, 2023, the Board of Directors decided to rate the performance of the President of Ecopetrol during 2022 as "exceptional."

After this, on February 24, 2023, after a review carried out by the Remuneration, Appointments, and Culture Committee, the Board of Directors assessed compliance with the targets of the Balanced Score Card (BSC) of the Ecopetrol Group in 2022. The BSC results of the Ecopetrol Group are critical inputs to assess the performance of the company's executives.

During 2023, no changes were made to the Committee's Internal Regulations.

Date implemented	03/27/2008
Date modified	08/20/2023

24.6. The Company has a remuneration policy for the President of the Company and other members of Senior Management, approved by the Board of Directors, which identifies all the remuneration components that can be effectively satisfied, tied to the fulfillment of long-term objectives and risk levels.

24.6 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Ecopetrol S.A. has a remuneration policy for the Company's President and other members of Senior Management.

According to numerals 2 and 14 of Article 23 of the Corporate Bylaws, it is the duty of the Board of Directors to establish the remuneration of the President of the Company in accordance with the responsibilities of the position and market practices, as well as to define the criteria in the Remuneration Policy. Additionally, numeral 31 of paragraph d of the corporate Bylaws establishes a duty of the Board of Directors to issue the remuneration and culture guidelines for the Ecopetrol Group.

The guidelines for determining and recognizing fixed and variable remuneration and benefits granted by Ecopetrol, whose scope includes all employees, are defined in the internal regulations "Guidelines for Managing Total Remuneration at Ecopetrol S.A."

Additionally, the Company also has procedures for granting short-term variable remuneration and handling long-term incentives, which set all the conditions for their allocation and recognition, taking into consideration the fulfillment of corporate goals and defined metrics in each plan.

Long-term incentives (LTI) are a component of the remuneration package of senior-level employees and certain critical positions and are a fundamental element because it is tied to the achievement of strategic objectives that guarantee the sustainability and protect the future of the Company and incentivize cohesion of the senior-level management teams.

More and more companies have incorporated ILP into their compensation schemes, aligned with international good practices, which mobilize exceptional and sustainable results in the face of stakeholder expectations.

The ILPs for Ecopetrol are based on the following premises: (i) they favor the interests of the shareholders because their defined targets protect the sustainability of the long-term sustainability Company; (ii) it is self-financing, as it is paid for with the resources it generates; (iii) its goals are aligned to the Business Plan (3 years) with an additional challenge on them ("stretch target"); (iv) generates cohesion among the management team and some critical positions regarding the achievement of the shareholders' strategic.

The ILP is a percentage of the employee's fixed annual compensation, and the money is delivered to a financial institution authorized to invest it in Colombia in ordinary shares of Ecopetrol and is only transferred to the employee if the Plan's targets are met.

The ILP targets are valid for three years; each year, a new edition of the Plan is launched with demanding objectives associated with the Group's strategy, and the participants are defined. At this time, there are three ongoing plans for the periods 2021-2023, 2022-2024, and 2023-2025, which will be recognized between January and April 2024, 2025, and 2026, respectively, if the defined goals are met and according to the conditions defined in the guidelines of each plan.

Date implemented	01/16/2020
Date modified	10/17/2023

24.7. If the remuneration of the Company's President includes a fixed and a variable component, its technical design and method of calculation prevent the variable component from exceeding the maximum limit established by the Board of Directors.

24.7 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The remuneration paid to the Company's President includes a fixed and a variable component. Variable remuneration and long-term incentives are included in the plan approved by the Board of Directors according to the provisions of the Corporate Bylaws, numerals 2 and 14 of Article 23. The retribution to be paid according to the variable component is also present thereto for its approval.

Its technical design and calculation method approved by the Board of Directors make it impossible for the amount paid to be higher than the limit it has authorized. This payment structure has been in place since 2023.

Date implemented	01/27/2014
Date modified	N/A

VI. CONTROL ARCHITECTURE

Measure No. 25: Control Environment

25.1. The Board of Directors is ultimately responsible for the existence of a solid control environment within the Company, adapted to its nature, size, complexity, and risks in order that it may comply with the budgets indicated in the Recommendation.

25.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Chapter VII: Controls; Section 2: Internal Controls; numeral 2.1 of the Corporate Governance Code established that:

Ecopetrol is committed to establishing and maintaining an Internal Control System, understood as the process carried out by all the people in the organization, supervised by the Board of Directors, Senior Management, and control entities, to provide reasonable safety in the activities needed to achieve its goals, framed within the recommended practices of the COSO international reference framework (Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management). In accounting matters, the Internal Control System ensures that the assets, liabilities, and equity of the Company are properly managed and administered and that, with reasonable detail, accurately and correctly reflect the transactions and divestments of the Company's assets.

For this purpose, Ecopetrol has established an organizational structure that supports risk management and the Internal Control System, assigning specific responsibilities to the Board of Directors, the Audit and Risk Committee of the Board of Directors, the President, and the Risk Management and the Internal Control Area (Corporate Management of Integrated Risk Management and Corporate Management of Internal Control Assurance) of the Vice Presidency of Compliance of Ecopetrol. In this matter, numeral 36 of Article 23 of the Company's Bylaws includes as a duty of the Board of Directors to ensure the effectiveness of the internal control and risk management systems.

Considering that Ecopetrol S.A. is the Parent Company of the Business Group, the Board of Directors, through its Audit and Risk Committee, secures the existence of a control architecture with a consolidated scope. Following the provisions of the Internal Regulations of the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A., the Committee is a body that assists in the administration performed by the Board of Directors and its highest control body, in charge of the oversight, management, and effectiveness of the Ecopetrol Group's Internal Control System. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the corresponding applicable determinations. Likewise, it will supervise compliance with the internal audit program and ensure that the preparation, presentation, and disclosure of financial information are consistent with the provisions of the law, making the appropriate determinations. This Committee supports the Board of Directors in the supervision of the Internal Control System. Its duties include the following:

- Recommend to the Board of Directors the approval of the guidelines, policies, principles, models, and methodologies to be applied in internal control matters, verify the implementation of its structure under the COSO model, and the adequate adoption of financial reporting procedures. Furthermore, to follow up on the correct operation of the Internal Control System. Said duty is laid out in numeral 18 of Article 10 of the Internal Regulations of the Audit and Risks Committee.
- Oversee the effectiveness of the duty of regulatory compliance and of prevention and control of fraud, corruption, bribery, money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction through a biannual report presented by the Compliance Officer and report to the Board of Directors all activities carried out. Said duty is laid out in numeral 33 of Article 10 of the Internal Regulations of the Audit and Risks Committee.
- Verify the implementation of the Risk Management System, which must include the identification, assessment, treatment, and monitoring of Company risks, their materialization, and the respective analysis of the impacts of the potential materialization thereof. Said duty is laid out in numeral 34 of Article 10 of the Internal Regulations of the Audit and Risks Committee.
- Understand and monitor the management of the subordinated companies that comprise the Group through a semi-annual management report containing information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting, and financial fraud

complaints; and (iv) risk management system. Said duty is laid out in numeral 40 of Article 10 of the Internal Regulations of the Audit and Risks Committee.

Additionally, Ecopetrol has defined handbooks and instructions that contain the guidelines on risk and internal controls that apply to Ecopetrol S.A. as well as the Group companies and seeks to provide reasonable assurance about the fulfillment of corporate objectives. There is an Integrated Risks Management Handbook for the Ecopetrol Group, Internal Controls System Handbook for the Ecopetrol Group, a Procedure for the Management of Process Risks for the Ecopetrol Group, a Procedure for the Management of Business Risks for the Ecopetrol Group, and a Procedure for the Management of Controls and Appropriate Actions for the Ecopetrol Group.

Likewise, Ecopetrol S.A. has support and assurance entities at the consolidated level handling internal control, such as Corporate Risk Assurance and Internal Control Management.

Date implemented	07/09/2010
Date modified	03/30/2023

25.2. In the case of Conglomerates, the Board of Directors of the Parent Company will **encourage having a Control Architecture with a consolidated, formal scope,** which includes all the Subordinate companies, establishing responsibilities regarding the policies and guidelines on this matter at the conglomerate level and defining clear reporting lines that allow a consolidated vision of the risks to which the conglomerate is exposed and the adoption of control measures.

25.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

As explained in detail in the response to measure 25.1, Ecopetrol is the parent company of the corporate group, and in that sense, its Board of Directors, through its Audit and Risk Committee, encourages the existence of a consolidated control architecture.

The Code of Ethics and Conduct, which covers the whole of the Group - that is, all Group Companies must adopt its rules and guarantee its propagation and application - specifies there is an Internal Control System that, for all accounting matters, ensures that the Company's assets, liabilities and equity are properly managed and administered and that, with reasonable detail, they accurately and correctly reflect the transactions and divestment of the Company's assets. Each of the Group's workers is part of the Internal Control System, and it is therefore critical that they strictly comply with the controls under their responsibility in such a way that the accuracy of the financial statements can be certified by auditors and government authorities in Colombia and abroad.

According to the above, Ecopetrol S.A. has corporate guidelines for the Group's subordinate companies so that they may execute, implement, and ensure the effectiveness of the Compliance Program, whereby they must develop the minimum standards applicable for the Integrated Risk Management System (SRI for its Spanish acronym); Internal Control System (SIC); the compliance with matters regarding Ethics, the FCPA and addressing all matter required by the competent control bodies. There are two operating models to comply with these guidelines, which are described below, along with the responsibilities applicable to each one:

- **Executor:** under this model, the Corporate Integrated Risk Management and the Corporate Risk Internal Control Assurance Management of Ecopetrol S.A. execute the guidelines defined by the Corporate Vice Presidency of Compliance for risk management and internal controls of the subordinate. The subordinate and their officers are responsible for the execution of the Company's processes, while the management of the Corporate Vice Presidency of Compliance is responsible for executing the specific compliance matters.
- **Guidance:** this model includes a functional report from the Compliance Manager of the subordinate companies to the Corporate Vice Presidency of Compliance of Ecopetrol S.A. Ecopetrol S.A. monitors compliance with the guidelines executed by the subordinate. The subordinates must designate the Compliance Manager, who will have the role of Compliance Officer in accordance

with the applicable regulations for each company and each country. The work carried out is evidenced through periodic compliance reports of the subordinates provided to Ecopetrol on a biweekly, monthly, quarterly, semi-annual, annual, and as-needed basis, according to the nature of each report. These reports are consolidated, monitored, and analyzed by the Corporate Integrated Risk Management and the Corporate Risk Internal Control Assurance Management of Ecopetrol S.A.

Specifically on risk and internal controls, there are internal handbooks and guidelines that apply to Ecopetrol S.A. as well as the Group companies and seek to provide reasonable assurance about the fulfillment of corporate objectives. There is an Integrated Risk Management Handbook, an Internal Controls System Handbook, a Procedure for the Management of Process Risks, a Procedure for the Management of Business Risks, and a Procedure for the Management of Controls and Appropriate Actions.

Date implemented	04/02/2013
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Date modified	05/27/2022
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Measure No. 26: Risk Management.

26.1. In the Company, the **risk management objectives** are those included in Recommendation 26.1.

26.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The objectives of risk management are included in the Integrated Risk Management System, which establishes guidelines for its administration through the Risk Management Cycle composed of the following stages: i) Plan, ii) Identify, iii) Evaluate, iv) Treat, v) Communication and Consultation, vi) Follow-up and Review, vii) Record and Report. This cycle serves to identify the risks that may impact the Company's strategy and objectives (business risks). These risks are evaluated according to their probability of happenstance and impact should they occur in order to identify the degree of exposure according to established tolerance limits and make decisions to avoid, mitigate, transfer, or accept these. Monitoring verifies variation in levels of exposure and execution of mitigants, identifies alerts and materializations, and seeks to maintain the risks within the defined tolerance and acceptance levels. The results are reported to the Executive Committee and the Audit and Risk Committee of the Board of Directors.

Date implemented	07/09/2010
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Date modified	N/A
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26.2. The Company has a *risk map*, understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.

26.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Corporate Risk Map reflects the events that, according to the estimation of the Board of Directors and the Company's Senior Management, could sidetrack the Company from achieving the organization's strategic objectives. This map is updated periodically by taking into account the results of environmental evaluations along with the identification of emerging trends in the oil and gas industry, the assessment of the status of main processes risks, the results of interviews with Executive Committee members, and the Audit and Risk Committee of the Board of Directors. In 2023, this Risk Map was reviewed by the Audit and Risks Committee of the Board of Directors and approved by the Board in August.

Additionally, the Company also has risks and process control matrices in which financial and non-financial risks are documented along with their mitigation measures. Business and process risks are subject to

constant monitoring and control, according to the guidelines established in the "monitoring and review" start of the risk control cycle. In 2023, the risk matrices of the Company's 45 processes were updated.

Date implemented	12/15/2014
Date modified	N/A

26.3. The Board of Directors is responsible for defining a risk management policy, as well as determining maximum exposure limits for each identified risk.

26.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

In accordance with the provisions of duty 18 of the Internal Regulations of the Audit and Risk Committee of the Board of Directors, the Board of Directors, upon recommendation of this Committee, approves the guidelines, policies, principles, models, and methodologies that bind risk management and internal control. Consequently, it was determined that Ecopetrol would adopt ISO 3100, COSO ERM 2017, and COSO 2013 standards for risk management, business risks, and internal controls, respectively, establishing strong and comprehensive integrated risk and internal control systems within the Company. This is also firmly underscored in the Code of Ethics and Conduct, approved by the Board of Directors.

The Board, through the Code of Good Governance, defines risk management and administration as follows: "ECOPETROL S.A. integral risk management seeks to provide general guidelines and provide the foundations for a culture that incorporates suitable risk management allowing to take well-informed decisions and contemplate possible events that impact positively or negatively business objectives and minimize the risk of affecting the Company valuable resources.

ECOPETROL S.A. is committed to establishing and maintaining an Internal Control System based on a self-control culture aligned with company strategies and processes, whereby all employees are responsible for assuring Corporate risk management, proving the effectiveness of their positions, reporting incidents and deficiencies found, and identifying opportunities for continuous improvements in their processes

The internal control system is framed within practices recommended by international references, COSO – ERM (Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management)."

Likewise, it has declared in its numeral 2.1.2 of the Corporate Governance Code its appetite for risk, which includes the framework wherein the organization must ensure its long-term growth, sustainability, and value promise, complementing the maximum risk exposure limits determined for the organization. The maximum tolerance and acceptance limits are defined in the Risk Assessment Matrix (RAM) approved by the Board of Directors. This matrix is used to carry out an intrinsic and residual assessment of the risks identified by the Company.

Date implemented	09/30/2009
Date modified	05/27/2022

26.4. The Board of Directors has knowledge of and periodically oversees the Company's real exposure to the maximum risk limits defined and recommends corrective and follow-up actions for any deviations.

26.4 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions of numerals 34 and 40 of Article 10 of the Regulations of the Audit and Risk Committee of the Board of Directors, as well as that outlined in numeral 36 of Article 23, "Duties of the Board of Directors" in the Corporate Bylaws, the Board of Directors is knowledgeable about and periodically reviews the risk exposure through management reports and the presentations made by the Vice Presidency of Corporate Compliance, which report on relevant information regarding business and process risk management and compliance, among other matters. Said information includes the valuation of risks versus the limits established in the Risk Assessment matrix, alerts identified through key risk indicators, the status of actions for their handling established to mitigate risks, and the possible materialization of risks, among others.

In 2023, the Corporate Vice Presidency of Compliance presented the semester compliance reports to the Board of Directors and its Audit and Risk Committee.

Date implemented	12/15/2014
Date modified	05/27/2022

26.5. Within the framework of the risk management policy, **Senior Management owns the processes and is responsible for risk management**, namely, identifying, evaluating, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring consistency between risk management and the strategy, the defined risk policy, and the maximum limits approved.

26.5 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The risk management policy is carried out according to guidelines of the Integrated Risk Management System - SRI and those detailed in the strategic and tactical risk management procedures, wherein roles and responsibilities of senior management - as owners and leaders of the Company's processes - are established. These include: i) methodological implementation under the principles, reference framework, and risk cycle; ii) providing the necessary resources for this purpose; iii) reviewing and monitoring management measures (controls and treatment actions); and iv) reporting the information required for the monitoring.

Additionally, the Corporate Vice Presidency of Compliance, as head of the SRI and as part of senior management, defines risk management methodologies related to the achievement of the entity's strategy and objectives and performs constant monitoring to ensure that new risk management guidelines are aligned with the SRI definitions.

Date implemented	12/15/2014
Date modified	02/21/2022

26.6. **The Company has a risk allocation policy**, approved by the Board of Directors, which establishes the risk limits that can be directly managed by each level in the Company.

26.6 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Chapter VII: Controls; Section 2: Internal Controls; numeral 2.1 of the Corporate Governance Code approved by the Board of Directors established that Ecopetrol defines an organizational structure that endorses risk management and the Internal Control System, assigning specific responsibilities to the Board of Directors, the Audit and Risks Committee of the Board, the President, and the Risk Management and Internal Control area of the Corporate Vice Presidency of Compliance of Ecopetrol.

According to the guidelines of the abovementioned procedure, the business risks, previously vetted by its Audit and Risks Committee, are then approved by the Board of Directors and then managed by the various vice presidencies according to the responsibilities assigned to each risk.

In the case of process risks, their management is the responsibility of the process owners according to the standard COS 2013 adopted with the approval of the Board of Directors.

In both cases, the tolerance and acceptance limits are established in the Risk Assessment Matrix (RAM) approved by the Board of Directors, which establishes the maximum limits of exposure to each identified risk.

The Corporate Management of Integrated Risk Management, as part of the functional structure of the Corporate Vice Presidency of Compliance, ensures and monitors the proper management of risks, as well as compliance with risk management guidelines at the strategic, tactical, and operational levels.

Date implemented	09/30/2009
Date modified	N/A

26.7. In conglomerates, risk management must be done at a consolidated level in a manner that contributes to the cohesion and control of the companies that comprise it.

26.7 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

There are risk management guidelines that cover Ecopetrol S.A. and the Group's subordinate companies. It includes, among others, definitions for the integrated management of risks, process risks, and business risks, such as the Internal Control System Manual for the Ecopetrol Group, Guidelines for Integrated Risk Management of the Ecopetrol Group, Procedure for the Management of Business Risks of the Ecopetrol Group, Procedure for the Management of Processes Risks of the Ecopetrol Group, Procedure for the Management of Controls and Treatment Actions of the Ecopetrol Group.

In accordance with the above, these companies carry out elements of the Integrated Risk Management System, the Internal Control System, and the systems for Preventing Money Laundering, Financing of Terrorism, and Financing of the Proliferation of Weapons of Mass Destruction and Anti-Fraud, Corruption, and Bribery. For follow-up, there is a reporting hotline run by the Compliance Manager of each subordinate, or whoever is in their equal, that reports to the Corporate Vice-Presidency of Compliance of Ecopetrol S.A. Compliance with the guidelines in the subordinate companies is consolidated, analyzed, and monitored, through periodic information reports provided by these companies, including the risk management they perform.

Date implemented	04/02/2013
Date modified	12/31/2022

26.8. If the Company has a complex and diverse business and operations structure, there is a Chief Risk Officer (CRO) accountable at the Conglomerate level for integrated companies in control situations and/or business groups.

26.8 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

Ecopetrol S.A. has a Corporate Management for Integrated Risk Management that is competent at the corporate level and is responsible for ensuring the adequate comprehensive management of business and process risks both at Ecopetrol S.A. and its subordinates, in accordance with applicable regulations.

Consequently, the Corporate Management of Integrated Risk Management, which is functionally below the Corporate Vice Presidency of Compliance, is the area responsible for the duties of a CRO (Chief Risk Officer, such as: i) design, implementation, administration, support, and ongoing improvements

to the Integrated Risks Management System of the Ecopetrol Group; ii) define methodologies for managing business risks and ensure the management thereof by their owners in Ecopetrol and the Group companies; iii) guarantee the adequate communication and reporting of the information resulting from the comprehensive risk management to the interested parties, including senior management; iv) ensure that risk management complies with the requirements of the indexes and sustainability radars, consistent with best practices and the corporate strategy.

Date implemented	09/30/2009
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Date modified	12/31/2022
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Measure No. 27: Control Activities

27.1. The Board of Directors is responsible for ensuring the existence of an adequate internal control system, adapted to the Company and its complexity and consistent with existing risk management.

27.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Numeral 36 of Article 23 of the Corporate Bylaws includes as a duty of the Board of Directors to ensure the effectiveness of the internal control and risk management systems. Likewise, Article 46 of the Bylaws stipulates the commitment of the Company's Administrators to:

- Sponsor, maintain, and strengthen the Compliance Program, the Internal Control System, the Integrated Risks System, and an ethics and transparency culture in the Company to prevent and mitigate the materialization of compliance risks.
- Have in place tools to identify the risks of the Company and that include means of control to mitigate such risks.
- Reject and sanction all acts that involve the materialization of any of the risks mentioned in this numeral.
- Have within its organic structure and independent area that guarantees the adoption and management of the Integrated Risks System and that encourages its application and coordination within Ecopetrol and the companies of the Ecopetrol Group that reports to the Audit and Risks Committee of the Board of Directors.

Likewise, the Regulations of the Audit and Risk Committee of the Board of Directors establish that this Committee serves as a supporting body to the management conducted by the Board and is the highest control body responsible for the oversight, management, and effectiveness of the Ecopetrol Group's Internal Control System. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the corresponding applicable determinations. Likewise, it will supervise compliance with the internal audit program and ensure that the preparation, presentation, and disclosure of financial information are in accordance with the provisions of the law, making the appropriate determinations.

The regulations of the aforementioned Committee indicate in its numeral 18 of Article 10 that among its duties, it must carry out the monitoring to ensure the proper functioning of the Internal Control System, and in numeral 34, it is made responsible for verifying that a Risk Management System is put in place, which must include the identification, assessment, handling, and monitoring of the Company's risks, their manifestation, and the respective analysis of the impacts resulting from the possible materialization of risks.

Date implemented	07/06/2007
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Date modified	05/27/2022
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27.2. The Board of Directors is responsible for supervising the effectiveness and suitability of the internal control system, which may be delegated to the Audit Committee without the Board losing its supervisory responsibility.

27.2 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

According to numeral 36 of Article 23 of the Corporate Bylaws of Ecopetrol S.A., the Board of Directors, as a guiding and directing body, has the duty of ensuring the effectiveness of the internal control and risk management systems.

The regulations of the Audit and Risk Committee establish that the Committee serves as a supporting body to the management conducted by the Board and is the highest control body responsible for the oversight, management, and effectiveness of the Ecopetrol Group's Internal Control System. The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the corresponding applicable determinations.

Its duties include providing its recommendation to the Board of Directors regarding the approval of guidelines, policies, principles, models, and methodologies to be applied in matters of internal control, verifying the implementation of this structure, following the COSO model, and the adequate adoption of financial reporting procedures. Likewise, monitor the correct operation of the Internal Control System in its numeral 18 of Article 10.

Date implemented	10/31/2005
Date modified	05/27/2022

27.3. In the Company, the principle of self-control is applied and required, understood as "the capacity of those who participate in the different processes to consider control as an inherent component of their responsibilities, fields of action, and decision-making."

27.3 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

In the Internal Controls Handbook of the Ecopetrol Group, one of the premises for the Internal Control System is the need to encourage self-control, which is defined as the attitude of performing daily work with self-criticism and self-management, wherein all those that interact therein are responsible for managing their risks and operating their controls to provide a reasonable safety, seeking a transparent and effective execution that facilitates the achievement of organizational goals. Likewise, the Procedure for the Management of Treatment Controls and Actions in the Ecopetrol group establishes that self-control is constantly carried out to confirm that the mitigating factors operate according to their design and the reality and context of the process or organization.

As part of this self-control and supervision exercise, periodic certifications and self-assessments are carried out wherein the effectiveness of the controls, the relevant risk issues, the mitigation measures, and the processes' key risk indicators (KRIs) are included.

Concerning the above, the Code of Ethics and Conduct includes the following:

- Compliance with the law and internal regulations: Ecopetrol S.A. and its Business Group comply with the provisions that apply to it, contained in the Political Constitution, the local and international laws, its internal regulations, and the legal regulations in force as applicable to the development of its operations and businesses. This includes, without limitation, laws, decrees, procedures, manuals, guides, instructions, and other formal guidelines. In particular, internal control provisions, the fight against money laundering, terrorist financing, fraud, bribery, and corruption, and others that regulate the mitigation of compliance risks are accepted.

<ul style="list-style-type: none"> - Ethical behavior: I am accountable for mitigating business and activity risks, abiding by the pertinent controls, and executing those that are my responsibility. - Ethical behavior: I am responsible for the strengthening and improvement of the Internal Control System. 	
Date implemented	04/22/2012
Date modified	N/A

Measure No. 28: Information and Communication

28.1. In the Company, the risk culture, philosophy, and policies, as well as the approved exposure limits, are communicated downwards and horizontally so that the organization, as a whole, takes into account risks and controls activities in its activity.

28.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Ecopetrol has different communication and training mechanisms on risk management subjects, which serve to communicate the guidelines, best practices, and procedures that cover all the company's talent levels (internal communicators, risks intranet, practice community, cultural activities, internal news bulletin, in-person and virtual training, among others).

Likewise, through risk management cycles that are carried out with the participation of each process owner, vice-presidents, and other assigned parties in each area, the related guidelines regarding risks and the tolerance and acceptance limits established in the Risk Assessment Matrix (RAM) are communicated.

Furthermore, the Integrated Risk Management System includes a cultural plan that encompasses change management and communication activities, including activities with which to disseminate the information regarding risks and training that cover all levels of the organization, the Board of Directors, and subordinate companies.

Additionally, concerning the approved exposure limits, Ecopetrol S.A. has declared in the Corporate Governance Code its appetite for risk, which includes the framework wherein the organization must ensure its long-term growth, sustainability, and value promise. Likewise, in both the procedures for business and process risks, those risks that need new mitigation measures if they do not lie within tolerable values for the organization are identified according to the risk assessment.

Date implemented	07/09/2010
Date modified	N/A

28.2. The Company has a mechanism for reporting information upwards (to the Board of Directors and Senior Management), which is truthful, understandable, and comprehensive, in order to support and encourage informed decision-making and risk and control management.

28.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Pursuant to numerals 18,31,33 and 40 of Article 10 of the Internal Regulations of the Audit and Risk Committee, said Committee is knowledgeable and supervises the main issues concerning integrated risk management and internal controls through management reports and monthly presentations conducted by the Corporate Vice President of Compliance. These reports include, among others, business and process risk monitoring, key risk indicators (KRIs), and the status of actions for their

handling designed and implemented to mitigate the main sources of internal control risks and breakdowns the Company faces, which may sidetrack it from achieving its objectives.

Likewise, matters considered important from a risk management and internal control standpoint are presented to the Senior Managements' Executive Committee (ExCo) as necessary, according to the monitoring. Duties established in the regulations of said committee.

Date implemented	12/15/2014
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Date modified	05/27/2022
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28.3. The Company's mechanism for **communicating and reporting information** allows: i) Senior Management to involve the entire Company, highlighting its risk management responsibility and defining controls; and ii) the Company's personnel to understand their role regarding risk management and definition of controls, as well as their individual contribution with respect to the work of others.

28.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Through the Code of Ethics and Conduct, which is approved by the Board of Directors, the responsibility for risks and controls is communicated, which establishes that I am responsible for mitigating business risks and those of the assigned activity, following the corresponding controls and executing those under my responsibility. And in the internal procedures defined for that purpose, each owner of process and business risks is accountable and has the responsibility for executing the mitigation measures defined for said risks, as well as monitoring their effectiveness and reporting any warnings in case of possible manifestations and events that arise.

Risk management guidelines and controls defined for the Integrated Risk Management System and the Internal Control System are disseminated/communicated annually through the execution of the activities in the culture plan. These underscore the responsibility for everyone in the areas of the organization to know the risks to which they are exposed in the exercise of their duties and within the processes in which they participate, as well as their duty to adequately manage the risks and controls that are manageable within the exercise of their duties in compliance with the principles, framework, and process of said systems.

Through the periodic execution of risk and control management cycles, which are carried out with the participation of each process owner, accountable for the business risks and executors of the mitigation measures, the importance of the role of each individual within the risk management process is made known, as well as the identification of the appropriate controls and their individual contribution and responsibility.

Particularly in the communication and consultation stage of the integrated risk management cycle, which is considered transversal in the risk cycle execution and provides for the dissemination of the results of all of the stages as well as the adequate flow of information and dialogue between the interested parties or parties involved regarding the different types of risks and controls managed in Ecopetrol.

The monitoring and review stage of the single risk management cycle, whose purpose is to monitor and periodically review risk management in each of the other stages that make up the cycle and its results, includes the collection of information and its analysis, the recording of results in the tools provided for this purpose and the delivery of feedback.

Date implemented	12/15/2014
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Date modified	N/A
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28.4. There are internal channels to receive anonymous whistleblower complaints, which allow employees to report anonymously any illegal or unethical behavior that may infringe upon the Company's risk management and control culture. The Board of Directors of the Company receives an account of these complaints.

28.4 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

The ethics hotline is a central component of compliance management, as it is the mechanism that provides access to relevant information and provides timely preventive or corrective answers. Consequently, Ecopetrol encourages employees, contractors, shareholders, or citizens who know about or suspect any situation that contravenes the ethical or legal framework concerning compliance to use the existing complaint channels (directly or anonymously) so that the situation may be taken to the respective authorities, such as the Corporate Management of Ethical Affairs and Compliance, the Ethics Committee, the Audit and Risk Committee of the Board of Directors or the Vice Presidency of Corporate Compliance in order to establish the concluding steps that have been determined for each case. In this regard, the Code of Ethics and Conduct (pages 15 and 16) states: *"Any complaint must be reported immediately, in good faith, and in sufficient detail to allow the company to perform a verification and provide an effective response. Therefore, when reporting, keep in mind the following: Therefore, when reporting, please note the following:*

- *You can report the situation anonymously to the ethics hotline, and the information in the report will be treated confidentially.*
- *You must indicate the manner, time, and place of the events or knowledge thereof.*
- *The report, the identification of the complainant, the material, elements, and evidence collected in the process are confidential unless the matter should be transferred to the competent authorities for decision-making, or if there is a requirement issued by a competent authority, or if it is necessary to reveal information to carry out a thorough verification. (...)"*;

The Ethics Matters Management Procedure (numeral 3.1.) establishes the principles for the management of complaints, inquiries, and dilemmas that are processed through the ethics hotline: transparency, independence, anonymous reporting, confidentiality, good faith, and protection of the whistleblower. Additionally, it sets out the roles and responsibilities (numeral 3.2.) in the process of managing complaints, inquiries, and dilemmas, as well as the criteria for determining the assignment of the report according to its impact (numeral 4.2.). In accordance with the above, the hotline accepts anonymous complaints without prejudice to the fact that all complaints are subject to confidentiality and the protection of good faith whistleblowers under the prohibition of retaliation.

Currently, the tools and mechanisms for internal and external complaints at Ecopetrol are:

- Link: <http://lineaetica.ecopetrol.com.co>
- Web page: link to Ethics Hotline
- International hotline: (International toll-free number) 018009121013
- National hotline: in Bogotá +(57) 3103158600 or Extension 43900 for Ecopetrol employees
- Personally: before executives of the aforementioned Management and/or directly with the Vice Presidency of Corporate Compliance or in the Ethics and Compliance Office
- All the complaints received through these channels are reviewed following the Ethical Affairs Management Procedure, a specific protocol for the review of complaints following the principles of the Code of Ethics and Conduct. This reinforces to the appellants that their identity will be protected, and if necessary, their anonymity will be safeguarded.

Our corporate complaints hotline has been administered by an international company since 2013, with extensive and acknowledged experience in the matter, that employs qualified and specialized personnel to handle complaints. This operator receives complaints about Ecopetrol and almost all the subordinate companies of the Business Group under the same corporate communication channel in order to ensure governance, centralized information management, conformity to guidelines and decisions, and, in general, control by the Parent Company over the Group's companies.

It is essential to highlight that the corporate hotline receives not only complaints but also petitions, inquiries, and suggestions, which are handled as an advisory preventive mechanism to avoid violations of the Code of Ethics and Conduct or the norms related to compliance risks.

As far as the information the Board of Directors has on these cases, said collegial body has an Audit and Risk Committee that receives a report every six months on all matters handled by the Corporate Vice Presidency of Compliance. In certain cases, depending on the impact or object of the complaint, said Committee will directly handle the issues, adopting the corresponding decisions and measures under the provisions of the Ethical Affairs Management Procedure.

Periodic reports are drafted on the trends in the types of claims made, which are presented quarterly to the Company's Ethics Committee.

Likewise, Article 10 of the internal Regulations of the Audit and Risk Committee of the Board of Directors establishes as duties of the Committee to:

- Understand issues related to effective compliance with the codes of Ethics and Good Governance derived from internal or external evaluations or claims made to the Board of Directors by shareholders and investors, among others, following the provisions of the Company's bylaws.
- Understand and monitor the periodic reports submitted by the Corporate Vice President of Compliance, or the office that acts in its stead, regarding allegations of corruption, accounting, and financial fraud received by the Company and that impact Ecopetrol's Financial Statements.
- Supervise the efficiency of the regulatory compliance function and the prevention and control of fraud, corruption, money laundering and financing of terrorism, and the financing of the proliferation of weapons of mass destruction through the semiannual report presented by the Compliance Officer and inform the Board of Directors of the activities carried out.
- Understand and monitor the management of the subordinated companies that comprise the Group by means of a semi-annual management report containing information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting and financial fraud complaints; and (iv) risk management system.

Date implemented	07/06/2007
Date modified	N/A

Measure No. 29: Oversight of the Control Architecture

29.1. In the Company, the Board of Directors, by way of the Audit Committee, is responsible for monitoring the effectiveness of the different components of the Control Architecture.

29.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions of the Regulations of the Audit and Risk Committee of the Board of Directors establish it is a body to assist the administration performed by the Board of Directors; it is the highest control body in charge of the oversight of the administration and effectiveness of Ecopetrol's Internal Control System of the Ecopetrol Group.

The Committee is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and, as the case may be, provide its recommendations so that the latter may adopt the corresponding applicable determinations. Likewise, it will supervise compliance with the internal audit program and ensure that the preparation, presentation, and disclosure of financial information comply with the legal provisions, making the appropriate determinations. This Committee assists the Board of Directors in its supervision of the Internal Control System.

Its duties include the following:

- Recommend that the Board of Directors approve the guidelines, policies, principles, models, and methodologies to be applied in internal control matters to verify the implementation of its structure

under the COSO model and the adequate adoption of financial reporting procedures. Furthermore, to follow up on the correct operation of the Internal Control System.	
- Verify the implementation of the Risk Management System, which must include the identification, assessment, treatment, and monitoring of Company risks, their materialization, and the respective analysis of the impacts of the potential materialization thereof.	
- Understand and monitor the management of the subordinated companies that comprise the Group through a semi-annual management report containing information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting and financial fraud complaints; and (iv) risk management system.	
Date implemented	10/31/2005
Date modified	05/27/2022

29.2. In the Company, **oversight tasks aimed at ensuring control architecture efficacy are primarily the concern of the Internal Audit Department in cooperation with the Statutory Auditor in matters under their responsibility, particularly** those relating to financial information generated by the Company.

29.2 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

During 2023 and since this measure was implemented, according to Chapter VII: Control; Section 2: Internal Controls of the Code of Corporate Governance of Ecopetrol S.A., the oversight work aimed towards providing assurance on the efficacy of the control architecture involves Internal Audit along with the Statutory Auditor, ensuring in all cases the independence of these bodies and the subjects specific to their competence, especially concerning financial information generated by the entity.

It should be noted that, in the performance of their duties, the Statutory Auditor provides an independent opinion regarding the Internal Control System, for which they may or may not rely on the work carried out by Corporate Internal Control Management and by the General Audit Plan developed by Corporate Internal Audit Management.

Date implemented	10/31/2005
Date modified	N/A

29.3. The Company's internal audit duty has an Internal Audit Statute, approved by the Audit Committee, which expressly specifies the scope of its duties in this area and should include the topics indicated in Recommendation 29.3.

29.3 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

Ecopetrol has Internal Audit Statute (AI for its Spanish acronym)) approved by the Audit and Risks Committee of the Board of Directors, pursuant to numeral 18 of Article 10 of the Internal Regulations of said Committee, whose purpose is to define and communicate the objective, authority, and responsibility of the Internal Audit duty as well as establish the framework of independent and objective assurance and advisory activities in order to add value and contribute to the achievement of the corporate mission and vision and compliance with ethical principles.

The Internal Audit Statute is framed within the normative scope of the internal audit practice established by the International Institute of Internal Auditors, as well as the operational, normative, and administrative guidelines of Ecopetrol, seeking to provide value-added recommendations for the organization to strengthen the governance, risk and control processes and the effectiveness of processes and operations.

It regulates the auditing activities related to the provision of assurance services (auditing) and independent and objective opinions (consulting).

This Statute was not modified in 2023.

Date implemented	06/11/2009
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Date modified	N/A
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29.4. The head of internal audit maintains professional independence in their relationship with the Senior Management of the Company or Conglomerate that hires them through their exclusive functional dependence on the Audit Committee.

29.4 Implemented measure

YES

☒

NO

☐

N/A

☐

YES. Briefly explain:

According to the provisions of Chapter VII: Control; Section 2: Internal Controls, numeral 2.2.2 of the Corporate Governance Code of Ecopetrol S.A., in order to guarantee their independence, the Corporate Manager of Internal Audit reports functionally to the Audit and Risk Committee of the Board of Directors. The Corporate Internal Audit Manager and their collaborators cannot assume responsibilities nor authorities outside the Internal Audit area; perform any type of operational tasks for Ecopetrol S.A. or its subordinate or associated entities; instruct employees that are not part of Corporate Internal Audit Management, unless they have been assigned to work jointly on some specific project or assessment.

Numeral 4.3 of the Internal Audit Guidelines for Ecopetrol S.A. and companies of the Business Group includes details related to Internal Audit's Independence, Objectivity, and Authority.

There were no changes in 2023.

Date implemented	11/13/2007
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Date modified	09/21/2018
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29.5. In the Company, the Board of Directors is responsible for the appointment and removal of the person responsible for internal audit based on the recommendation of the Audit Committee, and their removal or resignation is conveyed to the market.

29.5 Implemented measure

YES

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NO

☐

N/A

☐

YES. Briefly explain:

According to the provisions of numeral 20 of Article 20 of the Internal Regulations of the Audit and Risk Committee of the Board of Directors, this Committee includes within its duties recommending to the Board of Directors the selection, appointment, and removal of the individual responsible for internal audit. Likewise, to ensure the independence and effectiveness of the internal audit duty and monitor its management through the direct functional report of the Internal Auditor, it is responsible for setting its annual objectives, reviewing its internal structure, and the resources assigned to fulfill its duty. It is important to note that on September 1, 2016, a relevant information communique was issued, announcing the appointment of the current Corporate Internal Audit Manager. There were no changes to the provisions that govern the appointment and removal process for the auditor in 2023.

Date implemented	08/24/2015
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Date modified	05/27/2022
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29.6. The Statutory Auditor of the Company or Conglomerate maintains clear independence concerning the latter, a quality that must be stated in the respective audit report.

29.6 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

Pursuant to the provisions of Article 35 of the Company's Bylaws, the Statutory Auditor must be independent; therefore, no person may be hired who performs or exercises in the Company and/or its subordinates, directly or through third parties, services other than those of the Statutory Auditor, which compromise their independence in the performance of their duties.

In the auditor's report, which is included in the financial statements presented to the General Shareholders' Meeting at the end of each year, the Statutory Auditor declares the following:

(...) Basis of opinion: I have carried out my audit following International Auditing Standards accepted in Colombia. My responsibilities in complying with these standards are described in the Auditor's Responsibilities in the Audit of the Consolidated Financial Statements section of this report. I am independent of the Group, following the Code of Ethics Guidelines for professional accountants and the ethical requirements in Colombia applicable to my financial statements audit, and I have complied with the other applicable ethical responsibilities. I consider that the audit evidence obtained is sufficient and appropriate to support my opinion (...)

Likewise, in the internal reviews executed quarterly by the fiscal auditor, they declare the following:

(...) *Scope of the review: I have performed my review following the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity accepted in Colombia (...)*

For the latest election of a statutory auditor made in the ordinary meeting of the General Shareholders' Meeting held on March 30, 2023, Ecopetrol published the declaration of independence of the candidates seeking to exercise the position of Statutory Auditor.

According to the provisions of the Internal Regulations of the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A., this Committee includes within its duties:

- To resolve disagreements arising between Management and/or the Internal Auditor and/or the Statutory Auditor and/or external auditors in the performance of their duties.
- Verify that the candidates to exercise the position of Statutory Auditor and the current Statutory Auditor are not involved in any of the causes of disqualification and incompatibility and that they comply with the independence criteria established in the applicable legislation and Ecopetrol's Corporate Bylaws.
- Monitor the work of the Statutory Auditor and/or External Auditor in order to issue an opinion on the reasonableness of the Financial Statements presented quarterly and annually in accordance with applicable legislation. Likewise, review the Statutory Auditor's report prior to the publication of the financial results.
- Review and analyze the periodic reports submitted by the Internal Auditor, Statutory Auditor, and/or external auditors regarding the fulfillment of their duties, as well as the measures or responses given by Management to the observations issued thereby and monitor the implementation of the measures adopted.
- Understand and monitor the management of the subordinated companies that comprise the Group, employing a semi-annual management report containing information on the following matters that may impact the consolidated financial information: (i) internal control model and process; (ii) independence of the Statutory Auditor; (iii) ethical, corruption, accounting, and financial fraud complaints; and (iv) risk management system.

Date implemented	07/06/2007
Date modified	05/27/2022

29.7. If the Company acts as the Parent Company of a Conglomerate, the Statutory Auditor is the same for all companies, including off-shore companies.

29.7 Implemented measureYES ☒NO ☐N/A ☐**NO. Briefly explain:**

By virtue of the administrative autonomy granted to the subordinate companies, they elect their own Statutory Auditor, considering their legal nature, domicile, jurisdiction, and corporate purpose, among others. However, with a view towards efficient coordination and consolidation for 2023, unless the country's norms require such a company to alternate their statutory auditor, the subordinates have chosen the same statutory auditor. In document 20F, Ecopetrol discloses what it pays for current statutory auditor services received by the Group. The Securities and Exchange Commission (SEC) reports filed report the same external auditor for all subordinate companies.

Date implemented	N/A
Date modified	N/A

29.8. The Company has a policy to appoint the Statutory Auditor, approved by the Board of Directors and disclosed to Shareholders, which includes the provisions established in Recommendation 29.8.

29.8 Implemented measureYES ☒NO ☐N/A ☐**YES. Briefly explain:**

Article 33 of the Corporate Bylaws establishes the policy for appointing the Statutory Auditor under the terms recommended by the Code of Best Corporate Practices of Colombia:

- It is the duty of the General Shareholder's Meeting to appoint and remove the Statutory Auditor and set their fees, for which effect they consider such factors as their suitability, professional experience in the auditing of similar companies, and the market standards. (Art. 15)
- The Company may only be elected to serve as Statutory Auditor or their alternate, may only be natural or legal persons duly inscribed in the Registry of the Central Board of Accountants of Colombia and who comply with the requirements established in Law 43 of 1990 or the norms that rule, modify, substitute it or are relevant (Art. 33).
- Objective and transparent pre-selection conducted by the Audit and Risk Committee of the Board of Directors: The Committee evaluates the candidates and provides a recommendation to the General Shareholders' Meeting, wherein it corroborates their eligibility based on the criteria of experience, service, costs and knowledge of the sector. The shareholders may propose additional candidates for Statutory Auditor to the Audit and Risks Committee, provided that their profiles comply with the provisions of the law and these Bylaws. They may also express any dissatisfaction with the current Statutory Auditor to the Shareholder and Investor Service Office, with the Audit and Risks Committee as the entity that will evaluate the case so that it can be brought to the General Shareholders' Meeting, which will decide on the matter (Art. 33).
- Per that established in Article 206 of the Commercial Code or the norms that modify or substitute it, the term of the Statutory Auditor will be equal to that of the Board of Directors but may, in any case, be removed at any time by the General Shareholders Meeting through a vote representing half plus one of the shares present at the relevant meeting (Art. 33, third paragraph).
- In addition to the disqualifications and incompatibilities established in law, Ecopetrol's Statutory Auditor may not be anyone who has received income from the Company and/or its subsidiaries, where such income represents twenty-five percent (25%) or more of their latest annual income from the immediately preceding year, or persons who perform or exercise in the Company and/or its subsidiaries companies, directly or through third parties, services other than those of Statutory Auditor, thereby compromising their independence for exercising the position. The Statutory Auditor will be appointed for four (4) year periods and may be reelected consecutively until reaching ten (10) years, and they may once again be hired after one (1) period away from the

position. The partner assigned to the Company must, in any case, rotate after reaching five years in this position. (Art. 35).

According to the provisions of the Regulations of the Audit and Risk Committee of the Board of Directors, said committee has the duty to evaluate the candidates and recommend to the General Shareholders' Meeting the appointment of the Statutory Auditor in accordance with the Bylaws, as well as the approval of additional duties to be performed by the Statutory Auditor permitted under Article 207 of the Commercial Code and the laws of the United States securities market (Article 10, numeral 23).

Date implemented	07/06/2007
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Date modified	05/27/2022
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29.9. In order to avoid an excessively long relationship between the Company and the statutory audit firm and/or its teams and to maintain their independence, **the Company has established a maximum contract term ranging from five (5) to ten (10) years. The maximum contract term for the Statutory Auditor, an individual not associated with a firm, is five (5) years.**

29.9 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions of Article 35 of the Corporate Bylaws, the Statutory Auditor will be appointed for periods of four (4) years and may be reelected consecutively until reaching ten (10) years, and they may once again be hired after one (1) period away from the position. The partner assigned to the Company must, in any case, rotate after reaching five years in this position.

Consistent with the aforementioned, the statutory auditing firm of Ecopetrol S.A., Ernst and Young Audit S.A.S., has been reelected in 2023, having served eight years (2016-2023), namely within the accepted term according to the bylaws. The last period of the current statutory auditor will be in 2024, and in this same year, a new selection process will be conducted.

Date implemented	05/23/2011
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Date modified	03/30/2022
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29.10. Within the maximum contract term, the Company encourages the **rotation of the statutory audit firm's partner assigned to the Company** and their work teams midterm during the period. The rotation of the firm is mandatory at the end of the period.

29.10 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Because Ecopetrol is listed on the New York Stock Exchange (NYSE), it must comply with the requirements of the SOX law, which in its section 203 requires the rotation of the audit partner every five years (it is illegal for it not to rotate upon completion of said period. Likewise, this is a requirement of the quality control performed by the audit firms that audit listed companies and is subject to the requirements of the Securities and Exchange Commission (SEC).

Additionally, following the provisions of Article 35 of the Corporate Bylaws, in addition to the disqualifications and incompatibilities established by law, whoever has received income from the Company and/or its subordinates, representing twenty-five percent (25%) or more of their annual income of the immediately preceding year and, whoever performs or exercises in the Company and/or its subordinates, directly or through third parties, services other than those of the Statutory Auditor, which compromise their independence in the exercise of the position may not be the Statutory Auditor of Ecopetrol. The Statutory Auditor will be appointed for periods of four (4) years and be reelected consecutively until reaching ten (10) years, and they may once again be hired after one (1) period away from the position and may be contracted again after one (1) interim period away from the

position. The partner assigned to the Company must, in any case, alternate after reaching five (5) years in this position.

Consistent with the above, in 2022, the partner assigned to Ecopetrol S.A. was changed because they had completed the allowed term of five years. They were replaced by Edwin Vargas, a new partner. Likewise, in 2022, the company ensured that new natural persons the firm designates as Statutory Auditors were also assigned, and therefore, they need not be modified in 2023.

Date implemented	03/27/2020
Date modified	03/30/2022

29.11. In addition to the current prohibition on not contracting the professional **services of the Statutory Auditor** for other particulars beyond those of the financial audit itself and other duties recognized in current regulations, the Company extends this limitation to the persons or entities related to the firm of Statutory Auditor; this mandate covers the companies of its Group, as well as the companies wherein there is a broad correlation between its partners and/or administrators with those of the Fiscal Audit firm.

29.11 Implemented measure

YES ☐

NO ☒

N/A ☐

NO. Briefly explain:

The prohibition against contracting professional services with the Statutory Auditor other than those of the financial audit itself, which diminishes its independence and other duties recognized in the current regulations, is extensive for companies of the Ecopetrol Business Group.

According to Article 35 of the Bylaws of Ecopetrol S.A., the Statutory Auditor may not be the individual who performs or exercises Ecopetrol S.A. and/or its subordinates, directly or through third parties, services other than those of the Statutory Auditor, that compromise their independence in the exercise of their office.

According to the provisions of the Regulations of the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A., said committee, within its duties, has the responsibility to evaluate the candidates and recommend to the General Shareholders' Meeting the appointment of the Statutory Auditor following the Bylaws, as well as the approval of additional duties to be performed by the Statutory Auditor permitted under Article 207 of the Commercial Code and the laws of the United States securities market (Article 10, numeral 23).

At the shareholders' meeting of March 30, 2023, the election of the Statutory Auditor was approved by a majority vote for the remaining term of 2023 with an option to extend to 2024, and the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A. was authorized to assign and authorize additional work to the Statutory Auditor during the year (and the optional extension year), related to relevant information for the Company, which are not included within the purpose of the contract, and do not generate any incompatibilities regarding the performance of their position, and therefore can be executed thereby.

Consequently, in the cases in which it has been required to contract other additional services allowed with the firm that works as a statutory auditor, it has been a requirement to maintain the independence of the work teams, and the contracting has been submitted to the approval of the Audit and Risk Committee of the Board of Directors.

Date implemented	N/A
Date modified	N/A

29.12. In its public information, **the Company discloses the total amount of the contract with the Statutory Auditor** as well as the percentage represented by the fees paid by the Company in relation to the firm's total income received for its statutory auditing activity.

29.12 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

In the minutes of the General Shareholders' Meeting and the Annual Corporate Governance Report, both published on the Company's website, the total amount of the Statutory Auditor's fees approved by the highest corporate body is disclosed.

It is important to note that Ecopetrol has not disclosed or published the percentage of the fees paid to the Statutory Auditor as a percentage of the firm's total income from its activity. The foregoing is because the figures in question are specific to the auditing firm and as part of the requirements for the appointment and in order to comply with that established in the Bylaws, the statutory auditing firm certifies the following:

The firm I represent is independent, and I have no knowledge that there exists an event whereby the firm or its employees have any reason to be disqualified, deemed incompatible, or have a conflict of interest that prohibits me from auditing (as Statutory Auditor or External Auditor) Ecopetrol S.A. and/or some of its subordinate companies both nationally and internationally.

The firm I represent has not received income from Ecopetrol S.A. and/or its subordinates, representing twenty-five percent (25%) or more of the annual income of the immediately preceding year.

The aforementioned certification is part of the documents published on the Ecopetrol website and is subject to the right of inspection.

Date implemented	03/27/2008
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Date modified	N/A
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V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION

Measure No. 30: Information Disclosure Policy

30.1 The Board of Directors has approved an information disclosure policy that specifies, at minimum, the information covered by the Recommendation.

30.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to the provisions of the Corporate Governance Code approved by the Board of Directors, Ecopetrol S.A. considers communication to be a comprehensive and strategic business management process, which is governed by the principles of transparency, clarity, and timeliness. In this sense, Ecopetrol states that the information it supplies must be accurate, truthful, complete, and supported by facts and results.

In carrying out the provisions included in the Governance Code approved by the Board of Directors and to fulfill this objective, Ecopetrol has a "Procedure for the Disclosure of Relevant and Non-Relevant Information" (code COM-P-003) which aims to guarantee the delivery of timely and truthful information to the securities markets and the media in compliance with the established regulations and through the regular conduits officially defined by the Company.

In accordance with the provisions of the Good Governance Code approved by the Board of Directors, Ecopetrol S.A. considers communication to be a comprehensive and strategic process for business

management, which is governed by the principles of transparency, clarity, and opportunity. In this sense, Ecopetrol states that the information it provides must be precise, truthful, complete, and supported by facts and results.

In the development of the provisions of the Good Governance Code approved by the Board of Directors and to meet this objective, the Company defines policies for the preservation, protection, administration, and disposal of information. Indeed, Ecopetrol has a Procedure for the Disclosure of Relevant and Non-Relevant Information (code COM-P-003) that aims to guarantee the delivery of timely and truthful information to the stock markets and the media respectively, in compliance with established standards and through the regular channels officially defined by the Company.

This procedure highlights the following:

- i. The authorized area at Ecopetrol S.A. to disclose Relevant Information is the Capital Markets Management -GMC- or whichever is assuming its duties, under the Corporate Vice Presidency of Finance, or whichever is assuming its duties.
- ii. Ecopetrol S.A., in its capacity as an issuer of securities registered in the National Registry of Securities and Issuers administered by the Financial Superintendency of Colombia, is obliged to publish Relevant Information for any situation related thereto or its issuance, and that would have been considered by a prudent and diligent expert when purchasing, selling or holding the securities of the issuer or when exercising the voting rights inherent to said securities. The Relevant Information must be truthful, clear, sufficient, and timely and must be provided under the terms and conditions referred to in Articles 5.2.4.1.5 and following Decree 2555 of 2010 and other regulations that modify. Complement and/or repeal these.
- iii. Notwithstanding that the channels to disseminate Relevant Information are those specified by the regulations applicable to the markets where the securities issued by Ecopetrol S.A. are listed and negotiated, the following channels are those ordinarily used for this purpose:
 - Colombian Public Securities Market Information System (SIMEV)
 - EDGAR Information System of the SEC (U.S. Securities and Exchange Commission)
 - NYSE Connect Information System (New York Stock Exchange)
 - Any information system provided by a securities market where securities issued by Ecopetrol S.A. are listed and negotiated
 - International distribution systems for press releases contracted by Ecopetrol S.A.
- iv. In accordance with the Good Governance Code and Corporate Responsibility policies, interest groups related to Ecopetrol can be consulted on the Ecopetrol S.A. website.
- v. [www.ecopetrol.com.co](https://www.ecopetrol.com.co/wps/portal/Home/en/stakeholders/management-with-stakeholders/management-with-stakeholders) in the link:
<https://www.ecopetrol.com.co/wps/portal/Home/en/stakeholders/management-with-stakeholders/management-with-stakeholders>
- vi. In order to provide regular, comprehensive, and timely compliance with the obligations to deliver material information to the market, a process has been defined for the disclosure of Relevant Information that includes:
 - Report the existence of information that may be relevant.
 - Analyze the relevance and/or materiality of the Relevant Information.
 - Prepare the statement.
 - Approval of the statement by: business area originating the information, Corporate Legal Advisory Management (VIJ for its Spanish acronym), Capital Market Management (GMC) and the Compliance Agent, main legal representative or the legal representative that is designated as the officer responsible for providing the information.
 - Publication of the statement.

vii. The classification of Ecopetrol S.A.'s information and its characteristics are controlled according to the internal regulations SGY-M-002 "Information Security Manual" and the regulations that replace, complement, and/or repeal it.	
Likewise, the Company, through internal regulations, establishes standards for preserving, protecting, administering, and disposing of Ecopetrol's information.	
Date implemented	06/30/2010
Date modified	N/A

30.2. In the case of Conglomerates, the disclosure of information to third parties regarding the set of companies is comprehensive and transversal, which allows external third parties to create a founded opinion on the reality, organization, complexity, activity, size, and governance model of the Conglomerate.

30.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Shareholders and the market, in general, are informed about the performance of the Ecopetrol business group in the Integrated Sustainable Management Report and the quarterly results that the President must present to the General Shareholders' Meeting (numerals 9, 11, and 32 of Article 23 and numerals 6 and 19 of the Corporate Bylaws).

Likewise, the President, through the quarterly financial results reports (paragraph b of numerals 20 and 22 of Article 31 of the corporate Bylaws) approved by the Board of Directors, informs on the performance of the Ecopetrol business group.

Basic financial information of our principal companies is published on the Company's website (www.ecopetrol.com.co).

The Integrated Sustainable Management Report and its Annexes can be found at:

<https://www.ecopetrol.com.co/wps/portal/Home/en/investors/sustainability-reports/sustainability-reports>

The quarterly reports can be found at:

<https://www.ecopetrol.com.co/wps/portal/Home/en/investors/financial-results/quarterly-results>

The consolidated and individual (nonconsolidated) financial statements can be found at:

<https://www.ecopetrol.com.co/wps/portal/Home/en/investors/financial-results/financial-statements>

Date implemented	12/30/2008
Date modified	03/30/2022

Measure No. 31: Financial Statements

31.1. If the Statutory Auditor's report contains *qualifications*, these and the actions the Company offers to resolve the situation will be **disclosed in a statement to the shareholders** in the General Shareholders' Meeting by the Chairperson of the Audit Committee.

31.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

During the 2023 term, no qualifications were presented in the fiscal auditor's report, which was approved by the General Shareholders' Meeting (Corporate Bylaws, paragraph N, Article 15). In accordance with the provisions of the second and third paragraphs of Article 34 of the Corporate Bylaws, if there are any reservations/qualifications in the statutory auditor's report, they would be presented to the General Shareholders' Meeting through the reading of the opinion conducted each year at the meeting; through the publication of the Statutory Auditor's reports together with their opinion, which are on the website www.ecopetrol.com.co or whatsoever replaces, it making it available to the market and its shareholders; and through the reports presented to the Meeting established in its internal regulations by the Board of Directors and the Audit Committee, which would include the actions to resolve said exceptions.

Additionally, following the provisions of numeral 28 of Article 10 of the Internal Regulations of the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A., the Committee has within its duties to provide recommendations to the Board of Directors and management derived from the results of the audits carried out by the Statutory Auditor and/or External Auditor, Internal Auditor, and external control entities. Likewise, it must inform the Board of Directors and the General Shareholders' Meeting about findings and risk situations as warranted.

Date implemented	10/31/2005
Date modified	05/27/2022

31.2. The Board of Directors considers that it must uphold its judgment regarding qualifications and/or emphasis of matter paragraphs of the Statutory Auditor; this position is adequately explained and justified through a written report to the General Shareholders' Meeting, specifying the content and scope of the inconsistency.

31.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

During the 2023 term, no qualifications were presented in the fiscal auditor's report, which was approved by the General Shareholders' Meeting. In accordance with the provisions of the Corporate Bylaws, If there are any reservations/qualifications in the statutory auditor's report, they would be presented to the General Shareholders' Meeting through the reading of the opinion conducted each year by the Statutory Auditor at the meeting; through the publication of the Statutory Auditor's reports together with their opinion, which are on the website www.ecopetrol.com.co or whatsoever replaces, it making it available to the market and its shareholders; and through the reports presented to the Meeting established in its internal regulations by the Board of Directors and the Audit Committee, which would include the actions to resolve said exceptions.

Additionally, following the provisions of the Internal Regulations of the Audit and Risk Committee of the Board of Directors of Ecopetrol S.A., the Committee has within its duties to resolve any disagreements that may arise between the Administration and/or the Internal Auditor and/or the Statutory Auditor and/or external auditors in the performance of their duties (Article 10, numeral 21) and understand and monitor the material findings reported by the Statutory Auditors or the Audit Committees of the subordinate companies that comprise the Group (Article 10, numeral 39)

The happenstance of a qualification and/or emphasis of matter by the Statutory Auditor and, additionally, that the Board of Directors disagrees with such qualification constitute exceptional events. However, when this happens, the report by the Board of Directors mentioned in recommendation 31.2 would be contemplated in numeral 11 of Article 20 of the Company's Bylaws, within the group of reports that the Board of Directors must submit for approval of the General Shareholders' Meeting, which includes, among others, the Company's Management Report, and the financial statements for each fiscal year. As mentioned in the first paragraph of this explanation, this situation has not arisen this fiscal year.

Date implemented	07/06/2007
Date modified	05/27/2022

31.3. Operations with or between Related Parties, including transactions between companies of the Conglomerate that are classified as material by the Company by objective parameters such as volume of the operation, percentage of assets, sales, or other indicators, **are detailed in the public financial information, including mention of the performance of off-shore operations.**

31.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The transactions with Related Parties are disclosed in the notes to the financial statements of Ecopetrol S.A. published on the Company's website (www.ecopetrol.com.co) within the period to exercise the right of inspection.

It is important to note that the purpose of International Accounting Standard No. 24 (IAS 24) - Related Party Disclosures is to provide financial and descriptive information about those operations carried out with entities over which there is some type of control or significant influence, and that may affect the financial position of the Company or the results of providing tools to evaluate risks and opportunities faced by the Company to users of the financial statements.

Likewise, the Accounting Policies Handbook of the Business Group GEE-M-003, numeral 3.27, paragraph 21, establishes that all the entities of the Business Group must disclose in their financial statements the relationships between Ecopetrol S.A., its subsidiaries, and Group companies.

Date implemented	10/31/2005
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Date modified	N/A
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Measure No. 32: Information Provided to the Markets

32.1. Within the framework of the information disclosure policy, the Board of Directors (or the Audit Committee) **adopts the necessary measures to ensure that all** required by current legislation **financial and non-financial information about the Company is conveyed to the financial and capital markets** in addition to all information it considers relevant for investors and clients.

32.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Numeral 12 of Article 10 of the Internal Regulations of the Audit and Risk Committee of the Board of Directors includes within its duties supervising the adoption and fulfillment of adequate disclosure of information practices. Compliance with this measure is mainly guaranteed through the publication of relevant information and the financial statements that are available in the National Registry of Securities and Issuers (RNVE), which is part of the Comprehensive Stock Market Information System (SIMEV) on the Securities and Exchange Commission (SEC) website; and on Ecopetrol's website.

Additionally, Ecopetrol provides its shareholders and investors information on its website regarding the Company's financial performance, credit risk ratings, corporate governance practices, shareholder composition, stock market activity, dividend policy, the date of payment of dividends, and supporting documents of the meetings of the General Shareholders' Meeting, among others.

Date implemented	10/31/2005
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Date modified	05/27/2022
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32.2. The Company's website is organized in a friendly way, in such a manner that it is easy for the user to access the information associated with or related to Corporate Governance.

32.2 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

Ecopetrol's website is organized in a user-friendly manner to make it easy for the user to access the information associated with or related to Corporate Governance through the following link: www.ecopetrol.com.co, located under the top menu TEGS tab, menu item Governance, submenu Corporate Governance.

Date implemented	10/31/2005
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Date modified	N/A
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32.3. The Company's website includes, at minimum, the links mentioned in Recommendation 32.3.

32.3 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The Company's website (www.ecopetrol.com.co) includes the information contained in the recommendations of the Code of Best Corporate Practices of Colombia, as well as additional information beyond that recommended in said document.

Date implemented	03/27/2008
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Date modified	N/A
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32.4. The support documentation to communicate general information to the markets provided by the Company are **documents that can be printed, downloaded, and shared.**

32.4 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

The information published on the Company's website (www.ecopetrol.com.co) is available in PDF format to facilitate access for the user and can be printed, downloaded, and shared.

Date implemented	10/31/2005
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Date modified	N/A
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32.5. If the Company is of great size and complexity, it annually posts on its website **an explanatory report about the organization, methods, and procedures of its Control Architecture** implemented in order to provide accurate and secure financial and non-financial information, safeguarding the organization's assets and the efficiency and security of its transactions. Information on the Control Architecture is complemented by a risk management report.

32.5 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to numeral 5,9,11 and 36 of Article 23 and numerals 6,22 and 24 of Article 31 of the Corporate Bylaws, the Integrated Sustainable Management Report and the Annual Corporate Governance Report presented by the President and the Board of Directors for the consideration and approval of the Shareholders in the ordinary assembly of the General Shareholder's Meeting and published on the Company's website, briefly explain the control structure of Ecopetrol S.A. and its objective of providing reasonable assurance in achieving its strategic and operational objectives. Reporting of information and regulatory compliance is fulfilled through the timely management of its risks and the assurance regarding the effectiveness of its controls, framed within the practices recommended by the international COSO reference framework (Committee of Sponsoring Organizations of the Treadway Commission), risk management, and the internal and external controls to which the Company is subject.

Likewise, information is available on the website (www.ecopetrol.com.co), in the top menu under the TESG tab, and in the Governance/ Corporate Governance/ Governance Structure / Business Ethics and Risks Culture can be found information on control structures, compliance risk management, anti-corruption strategies, handling of complaints and all additional related information.

Date implemented	03/27/2008
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Date modified	03/30/2022
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Measure No. 33: Annual Corporate Governance Report

33.1. The Company annually prepares a Corporate Governance Report, the content of which is the responsibility of the Board of Directors, which is presented along with the rest of the year-end documents after receiving a favorable prior review and report from the Audit Committee.

33.1 Implemented measure

YES ☒

NO ☐

N/A ☐

YES. Briefly explain:

According to Article 1 of the Internal Regulations of the Corporate Governance and Sustainability Committee of the Board of Directors, this Committee assists the management of the Board of Directors, is knowledgeable about and analyzes, within the framework of its duties and beforehand, the issues that will be considered by the Board of Directors and as the case may be, provide its recommendations so that the latter may adopt the corresponding applicable determinations, mainly on issues related to the Company's good governance and sustainability. Its duties include reviewing and recommending to said governing body the measures to adopt regarding the Company's governance, as well as the governance model applicable to the Ecopetrol Group and the espousal of the Company's sustainability agenda.

Additionally, paragraph e of numeral 10 or Article 10 of the regulations grants this body the duty of reviewing and recommending to the Board of Directors the approval of the Annual Corporate Governance Report that will be presented to the General Shareholders' Meeting. Said Report evinces compliance with corporate governance practices and the performance of the Board of Directors and its support Committees.

In this sense, numeral 9 of Article 23 of the Corporate Bylaws establishes that the Board of Directors has the obligation to prepare and present to the General Shareholder's Meeting a report on compliance with corporate governance practices.

In the General Shareholders' Meeting held in 2023, the Chairperson of the Corporate Governance Committee presented the Annual Governance Report to the shareholders for their consideration and approval.

Date implemented	10/31/2005
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Date modified	05/27/2022
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33.2. The Company's Annual Corporate Governance Report is not a mere transcript of the rules of Corporate Governance, included in the Bylaws, internal regulations, codes of good

governance, and other corporate documents. Its intent is not to describe the governance model of the Company but rather to explain the reality of its operation and the relevant changes during the year.

33.2 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

In conformity with Article 23 of the Corporate Bylaws, the Annual Corporate Governance Report evinces compliance with corporate governance practices and the performance of the Board of Directors and its support Committees. It is not a transcript of the Corporate Governance norms or corporate documents, but, on the contrary, this document describes the actual operations and dynamics of the running of corporate governance performed by the Board of Directors as well as the Administration during the term of said report.

Date implemented	03/27/2008
Date modified	N/A

33.3. The Company's Annual Corporate Governance Report contains year-end information that **describes the Corporate Governance recommendations adopted by the Company and the main resulting changes during the year.** The structure of the Company's Annual Corporate Governance Report is aligned with the structure included in Recommendation 33.3.

33.3 Implemented measure

YES ☒ NO ☐ N/A ☐

YES. Briefly explain:

In conformity with Article 23 of the Corporate Bylaws, the Annual Corporate Governance Report published on the website of Ecopetrol S.A. during the term of the call notice for the ordinary meeting of the General Shareholders' Meeting held on March 30, 2023, is consistent with the advised structure included in the Code of Best Corporate Practices of Colombia recommendations.

Date implemented	03/26/2015
Date modified	N/A