

Statutory Auditing 2021-2022



1. Background

Procedure to elect the Statutory Auditor

- The General Shareholders' Meeting is the competent body that appoints and determines the fees paid to the Statutory Auditor of Ecopetrol S.A., who may be a legal person (Articles 15 and 33 of the Corporate Bylaws).
- According to Article 33 of the Bylaws, the election of the Statutory Auditor is carried out based on an objective and transparent pre-selection process carried out by the Audit and Risks Committee of the Board of Directors (CAJD for its Spanish acronym).
- Said Committee evaluates prospective candidates and presents a recommendation to the General Shareholders' Meeting.

Object of the Statutory Audit contract: Execute the Statutory Audit of Ecopetrol for the 2021 term with an option for the 2022 term.

Without prejudice to the duties ascribed by the Law and the regulations, the Statutory Auditor will have, among others, the following specific duties:

- Determine, in accordance with their duties, if Ecopetrol has complied with the legal provisions applicable thereto in the course of its operations.
- Present an opinion on the reasonableness of the figures contained in Ecopetrol's financial statements under International Financial Reporting Standards (IFRS), and in compliance with the provisions of Article 10 of Law 1314 of 2009, Regulatory Decree No. 2784 of December 28, 2012 and Decree 1851 of August 28, 2013.
- Issue an independent assessment and opinion on the internal control system in accordance with the provisions of Section 404 of the Sarbanes-Oxley Act (SOX) and in accordance with Standard No. 5 of the Public Company Accounting Oversight Board (PCAOB) 1. This opinion is included in the opinion issued on the financial statements included in Form 20F as of December 31, 2021.
- Review the quarterly and annual financial statements under IFRS that will be presented to stakeholders and investors.
- Review the sections of the 20F relating to accounting matters, such as item 18 and MD&A, among others.

¹ PCAOB: Public Company Accounting Oversight Board is an independent body that oversees the audits of issuers on the New York Stock Exchange

2. Terms and conditions for the position of Statutory Auditor

- Certify the registry of the Firm in the Central Board of Accountants of Colombia and in the PCAOB.
 - Certify the Firm and work team's experience in auditing companies in the hydrocarbon sector in Colombia that prepare their financial statements under the accounting principles in force in Colombia.
 - Certify the Firm and work team's experience in auditing companies in the hydrocarbon sector in Colombia or abroad, whose general purpose financial statements have been prepared or reconciled under International Financial Reporting Standards (IFRS).
 - Certify the Firm and work team's experience in auditing and issuing an opinion on internal controls according to Section 404 of the Sarbanes-Oxley Act (SOX) and Standard 5 * of the PCAOB for listed companies.
 - Certify that the Firm has not received income from the Company or its subordinates representing 25% or more of its last annual income of the immediately preceding year (year 2020) to act as Statutory Auditor.
 - Certify the independence of the Firm and its work team, and certify that there are no conflicts of interest, disqualifications and incompatibilities to exercise the duties of statutory auditor as established in the Commercial Code, Law 43 of 1990 and Circular 33 issued by Colombia's Central Accountants Board on October 14, 1999.
 - Certify that the Firm has not performed or exercised in the Company and/or its subordinates, directly or through third parties, services other than those of the Statutory Auditor which compromise its independence in the exercise of this position.
- *Is the applicable standard when an opinion is required on the internal control of a company listed on the New York Stock Exchange.*
- **Note:** *prior to, during their engagement and once the Statutory Auditor's contract has ended, the corresponding due diligence procedures are executed in accordance with internal policies that apply to all contractors and suppliers of Ecopetrol S.A.*

3. Objective pre-selection process

Market due diligence

- Ecopetrol, in order to comply with international requirements, requires that the statutory audit / external audit be carried out by a firm that is registered in the PCAOB for Colombia.
- To provide the Shareholders' Meeting with a recommendation, a market due diligence was carried out wherein, of the companies registered in the PCAOB for Colombia, those invited had a good reputation and had issued reports from at least one issuer over the past 5 years, with at least one of these being Colombian and /or having their main offices in Colombia, thus ensuring both international experience as well as expertise in local regulations.
- In accordance with the foregoing, the firms Deloitte & Touch Ltda, Ernst & Young Audit S.A.S. and KPMG S.A.S. were invited to participate as they met the required criteria. Of the three, Ernst & Young exhibited an interest to participate.

The logo for Deloitte, featuring the word "Deloitte" in a bold, black, sans-serif font with a small green dot at the end of the period.

4. Experience of the Firm's partner team

The following shows in detail the experience of the audit partners that would head the audit team:

Daniel Tortorella



Total no. of years of experience	24 years
No. of years of specific service experience	24 years
English language proficiency	100%

Specific companies she has been involved with:

Ecopetrol S.A.
Avianca
Compañía Multinacional de Transporte Masivo
Restcafé S.A.S.
Telefónica
Grupo Coca Cola Femsa

Víctor Hugo Rodríguez V



Total no. of years of experience	26 years
No. of years of specific service experience	26 years
English language proficiency	80%

Specific companies he has been involved with:

Ecopetrol S.A.
Abbott – Lafrancol
BID - Ministerio de Educación
BID - Ministerio de Transporte
BID - Ministerio de Minas
Sacyr Construcciones S.A.
Sacyr Concesiones S.A.
Codere
Google Colombia LTDA.
Minería Texas

5. Statutory auditor recommendation for 2021 with option for 2022

Having reviewed Ernst & Young Audit S.A.S.'s proposal regarding compliance with the requirements of independence, experience, work team, service, costs and knowledge of the sector, the Audit and Risks Committee of the Board of Directors of Ecopetrol S.A. has determined it will recommend to the General Shareholders' Meeting:

1. The appointment of the Firm Ernst & Young Audit S.A.S. TIN. 860.008.890-5 as Statutory Auditor of Ecopetrol S.A. for the 2021 term, paying a fee thereto of COP \$ 4,279,813,200 plus VAT and to employ the option for 2022, amounting to fees payable for COP \$ 4,408,207,596 plus VAT. Said Firm must designate the natural persons for the positions of principal and alternate Statutory Auditor, respectively.
2. Authorize the Audit and Risks Committee of the Board of Directors of Ecopetrol S.A. to assign and authorize additional work to the statutory auditor during the year (and subsequent term of the option), regarding those matters deemed as relevant for the Company which are not included within the object of the contract and that can be exercised thereby without generating any disqualification for the performance of their position.