



PRESS RELEASE

Ecopetrol successfully completes its first liability management operation for US\$2 billion, through the issuance of bonds in the international capital markets.

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) (“Ecopetrol” or the “Company”) informs that, based on the authorization issued by the Colombian Ministry of Finance and Public Credit through Resolution 2600 of October 27, 2021, it successfully completed its first external liability management transaction for US\$2 billion, by which the loan disbursed for the acquisition of a 51.4% stake in Interconexión Eléctrica SA (ISA) is partially refinanced with an issuance of bonds in the international capital markets, under the following conditions:

Transaction date:	October 27, 2021	
Settlement date:	November 2, 2021	
Term:	10 years	30 years
Maturity date:	November 2, 2031	November 2, 2051
Principal: (billion)	US\$1.25	US\$0.75
Yield:	4,625%	5,875%
Coupon:	4,625%	5,875%

With this operation, Ecopetrol improves the Company's debt profile by extending its average life, at historically competitive market rates, without increasing total debt.

The issuance book reached a value of more than US\$7.6 billion, which is equivalent to 3.8 times the issued amount and it included demands from around 270 investors in the United States, Europe, Asia and Latin America. The result demonstrates the confidence of the capital markets in Ecopetrol's financial strength and its prospects for the future within the framework of its energy transition strategy.

The operation was performed in accordance with articles 2.2.1.1.3, 2.2.1.4.3 and 2.2.1.4.4 of Decree 1068 of 2015.

For the marketing of the transaction, the Company prepared a presentation for investors that can be accessed on the Ecopetrol website in this [link](#).

Bogotá D.C., October 27, 2021

The Company has filed a registration statement (including a prospectus and a prospectus supplement) with the United States Securities and Exchange Commission for the offering of securities mentioned in this communication. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior



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to registration or qualification under the securities laws of any such state or other jurisdiction. Any offering of the securities will be made only by means of the prospectus and the accompanying prospectus supplement.

Ecopetrol is the largest company in Colombia and one of the main integrated energy companies in the American continent, with more than 17,000 employees. In Colombia, it accounts for more than 60% of hydrocarbon production, and most of the hydrocarbon transportation, logistics, and refining systems, and has leading positions in petrochemicals and gas distribution. With the acquisition of 51.4% of ISA's shares, it participates in energy transmission, management of real-time systems (XM) and the Concesión Costera Barranquilla - Cartagena. At the international level, Ecopetrol focuses on strategic basins on the American continent, with E&P operations in the United States (the Permian basin and the Gulf of Mexico), Brazil and Mexico, and through ISA and its subsidiaries it has leading positions in the transmission business in Brazil, Chile, Peru and Bolivia, in road concessions in Chile, and in telecommunications. This press release contains statements relating to business prospects, estimates of operating and financial results, and Ecopetrol's growth prospects. All are projections, and therefore are based solely on management's expectations of the company's future and its continuous access to capital to finance its sales plan. Achieving these estimates in the future depends on its performance under given market conditions, regulations, competition, the performance of the Colombian economy and industry, and other factors; therefore, they are subject to change without prior notice.

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

The authorization of the Program in Colombia as described in this report is not and does not purport to constitute a securities offering in the United States of America as securities may not be offered or sold in the United States unless they are registered with the SEC, or are exempt from such registration.

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