



PRESS RELEASE

Ecopetrol informs of the consummation of the previously reported transaction with Shell to develop the gas province of the Colombian Caribbean

Ecopetrol S.A. (BVC: ECOPETROL, NYSE: EC) hereby informs that on December 23, 2020 it consummated the transaction with Shell previously announced to the market on February 7, 2020, by which Shell, through its subsidiary Shell EP Offshore Ventures Limited ("Shell"), acquired a 50% stake in the Fuerte Sur, Purple Angel and COL-5 blocks, located in the Colombian Caribbean deep water, where a new gas province was discovered including the Kronos (2015), Purple Angel and the Gorgon (2017) wells. The transaction has now been consummated.

The transaction is aligned with the strategic priorities of Ecopetrol's business plan, focused on reserves and production growth under strict capital discipline. With the closing of this transaction, the relationship with a strategic partner, highly experienced in the development of offshore areas, such as Shell, is also strengthened.

Bogotá D.C., December 24, 2020

Ecopetrol is the largest company in Colombia; it is a comprehensive oil chain company, one of the 40 largest oil companies in the world, and one of the top four in Latin America. In addition to Colombia, where it generates more than 60% of domestic production, it has exploration and production activities in Brazil, Peru and the United States (Gulf of Mexico). Ecopetrol owns the largest refinery in Colombia, most of the country's oil and pipeline network and is significantly increasing its participation in the biofuel sector.

This press release includes statements on business prospects, estimates for operating and financial results and statements related to Ecopetrol's growth prospects. All of them are projections and, as such, are based solely on its Director's expectations on the future of the Company and their continued access to capital in order to finance the Company's business plan. The future realization of these estimates depends on market behavior, regulations, competition, and performance conditions of the Colombian economy and industry, among other factors; and as such, they are subject to change without notice.

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**DE TODOS,
PARA TODOS**