

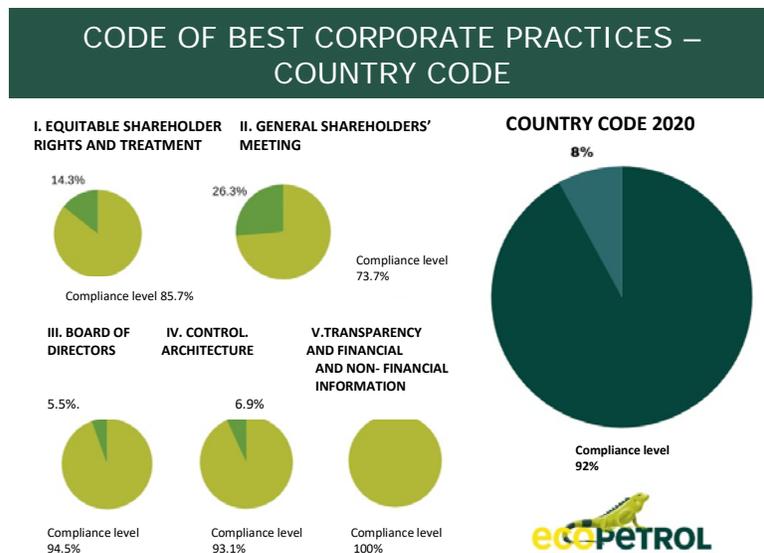
ANNUAL CORPORATE GOVERNANCE REPORT 2020



In accordance with the provisions set forth in the Bylaws of Ecopetrol S.A. (Corporate Bylaws)¹ and the Corporate Governance Code,² the Board of Directors of Ecopetrol S.A. (Ecopetrol and/or the Company), presents to all its shareholders at its General Meeting the following 2020 Compliance Report as regards to its Corporate Governance Code.

This report is divided into the following chapters: (a) Corporate governance model of the Ecopetrol Group; (ii) Ownership structure of Ecopetrol S.A.; (iii) General Shareholders' Meeting; (iv) Operations of the Board of Directors and its Committees; (v) Senior Management selection, development and remuneration; (vi) Control environment; (vii) Operations with related parties; (viii) Conflicts of interest; (ix) Dispute resolution mechanisms; (x) Transparency, fluency and integrity of information; and, (xi) Claims by shareholders and investors.

The report is structured to align with the recommendations of the Code of Best Corporate Practices of Colombia, commonly referred to as the Country Code³. During 2020, Ecopetrol adopted close to **92%** of the recommendations included therein, which represents a 2% increase with respect to the previous year.



Source: Ecopetrol, Secretary General and Assistant to the President

¹ Numeral 19 of Article 23 of the Corporate Bylaws of Ecopetrol S.A.

² Title III, Chapter III, Section 2 of the Corporate Governance Code.

³ In compliance with the provisions set forth in External Circular No. 028 of 2014, issued by the Financial Superintendence of Colombia, Ecopetrol S.A. submitted the 2020 Report on the Implementation of Code of Best Corporate Practices of Colombia, which can be found at www.superfinanciera.gov.co and www.ecopetrol.com.co

In response to the crisis caused by the COVID-19 pandemic and the fall in international oil prices and its impact on Ecopetrol, the Board of Directors and its Management, in line with best corporate governance practices and ensuring the Company's governance, transparency and control environment, took a series of general decisions to enable new technologies, strengthen the institutional culture, innovate its operations, adopt TESG criteria (Technology, Environment, Social and Governance) and continue on the energy transition path.

1. The Corporate Governance Model of the Ecopetrol Group

Ecopetrol has a clear and solid Corporate Governance System consisting, among others, of dynamic elements that require constant analysis and improvement, while taking into account the changing circumstances that affect the environment and the organization.

2020 in particular put to the test the Corporate Governance System of both Ecopetrol and its Group, proving that it was a sufficiently robust pillar for the operation and the timely rendering of key decisions during the crisis.

Ecopetrol's Corporate Governance System also enables the TESG strategy, where the dimension corresponding to governance is exercised through internal practices and rules that comprise said system, which in turn provide clarity to the decision-making process and offer confidence to its stakeholders, as detailed below:

Ecopetrol Group results are guided by the analysis and decisions undertaken by a diverse group of stakeholders



Source: Ecopetrol, Secretary General and Assistant to the President

The Corporate Governance Model is managed through Ecopetrol's Corporate Governance System, which aims to provide a framework for action that is aligned with the corporate strategy, while constantly considering the internal and external context of the organization in order to provide a platform for the management and decision-making processes of the governing bodies and of the Ecopetrol Group in general, as well as to promote synergies and cooperation between Ecopetrol and the Group's companies.

Included in the strategic guidance role exercised by Ecopetrol's Board of Directors and its Corporate Governance and Sustainability Committee is the responsibility to ensure the good corporate governance of Ecopetrol and the Group. 2020 tested the Corporate Governance Model in the face of unforeseen and critical situations, confirming that the updating and strengthening process that concluded in 2019 contributed in terms of value, agility, clarity and consistency, demonstrating that the company has a solid structure regarding: i) the decision-making processes; ii) assertive relationships between Group companies, and; iii) effective management of senior management decision-making bodies.

The main elements that comprise the Corporate Governance System, which allow for the integrated articulation of the Company's key decision-making process, are the following:

1. The Board of Directors of Ecopetrol has adopted the highest national and international corporate governance standards for securities issuers, such as those recommended and established by the Organization for Economic Cooperation and Development (OECD), the New York Stock Exchange and the Financial Superintendence of Colombia. Based on the good practices implemented, our Board of Directors has issued guidelines to the boards of directors of the Ecopetrol Group companies, with the purpose of strengthening their strategic alignment with the parent company.
2. Ecopetrol's Steering Committees, the collegiate bodies who serve as a management tool to support the Company's President are:



Note: There are four Segment Committees: (i) Upstream; (ii) Midstream; (iii) Downstream; and (iv) Sales and Marketing.

Source: Internal Memorandum GOC-J-001 Ecopetrol, Secretary General and Assistant to the President/ Corporate Governance Management.

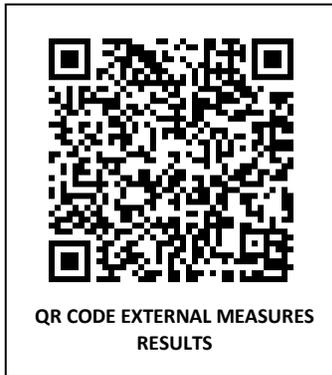
Progress was achieved during 2020 in the consolidation and adherence to the good governance practices defined and directed through segment management at the Ecopetrol Group level. The strengthening and strategic alignment leveraged in the different governance bodies is noteworthy, particularly through the boards of directors of the companies that comprise the Group and the Segment Committees.

The Boards of Directors and Senior Management Committees made progress in defining and improving the handling of deadlines for the submission of material, which contributed to better session planning and a more active participation of its directors and members.

The decision-making model, launched in 2019 with the development and implementation of the "Decisions and Attributions Matrix" tool, has been further reinforced thanks to rigorous management and a review and continuous improvement process. This has led to security, solidity and consistency in the Group's decision-making process, to the extent that it serves as support to the different instances involved in the decision-making process, while providing a general context for each decision process on the different matters, which allows the process to flow quickly and clearly.

Furthermore, the Relationship Model that was launched during the second semester of 2019, which contains the parameters for interaction between the parent company and the other Group companies in an effort to promote synergies within the Group, made positive progress in its implementation during 2020, closing with 87% compliance in relation to the plans foreseen for 2021. Additionally, four (4) new functions were incorporated (Sales and Marketing, Drilling and Projects, Supply Chain Management and Gas), which will begin their implementation plan in 2021. The Relationship Model has leveraged and enhanced the Group's value through concrete achievements, of which the following stand out:

- Value synergies and economies of scale resulting from the digital model.
- Improvement in the Group's cybersecurity maturity level.
- Integrated information flow tools for the Group's business performance.
- Expansion of diversity and inclusion partnerships for the Group.
- Integrated environmental vision for the Group, resulting from the creation of the Group strategy.
- Self-assessment of the effectiveness of the Group's Boards of Directors.
- Construction of the Group's sourcing maturity baseline.
- Improvement in HSE cultural ownership at the Group level and its relationship with TRIF results.
- Coordinated efforts in terms of the Group's press and crisis management.
- Joint and coordinated work with subsidiaries such as Hocol, Esenttia, Cenit and Reficar in the delivery of COVID-19 emergency aid.
- Standardization of the integrated sustainable management reporting model for Group companies.



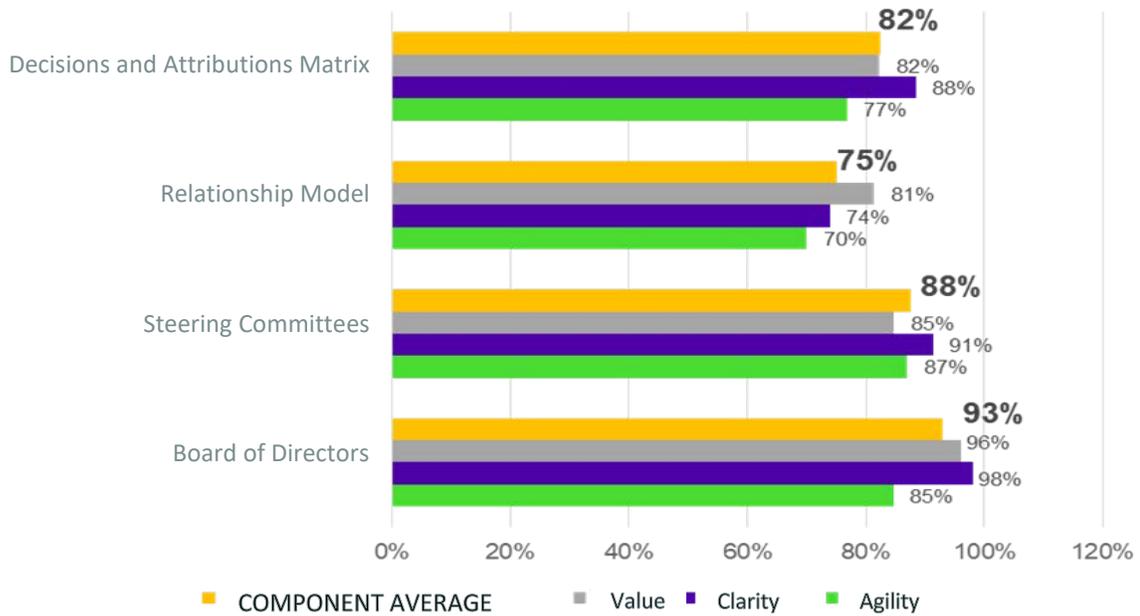
For this purpose, we have designed an evaluation instrument known as the “Corporate Governance System Maturity Level Instrument” that considers, among others, the recommendations of different monitors and indicators such as the Dow Jones Sustainability Index-Latin America Integrated Market (DJSI-MILA), Merco, Country Code, and Good Governance Report. The instrument was applied for the first time at the end of 2020 in order to determine the baseline that will enable us to establish goals and gaps to be closed.

Ecopetrol's entry into the DJSI-MILA, where corporate governance is considered one of the most important elements, confirms the need to continue working towards adhesion, striving towards continuous improvement and maintaining focus on new issues derived from a changing global context. For Ecopetrol and its Group, corporate governance is a key lever of the T ESG strategy where governance is exercised through the Corporate Governance System.

Thus, within the framework of Ecopetrol's T ESG strategy, Corporate Governance priorities for 2021 will focus mainly on:

- Continuing with the implementation of tools that enable greater management agility within the corporate bodies.
- Digitalizing information flows and automatizing the decision-making processes.
- Developing dynamic plans for the dissemination of Corporate Governance practices for Group companies, within the framework of the Ecopetrol Culture Statement.
- Enhancing the training of Ecopetrol Group companies' board members.
- Moving forward in the implementation of the formation boards of directors whose board members are appointed based on diversity and inclusion criteria, among other criteria.

During the last quarter of 2020, we focused on closing in on the objectives and monitoring the planned indicators in order to maintain the acquired levels of maturity and adherence to the Corporate Governance Model. In December 2020 we employed a survey to measure the perception level of the organization's leaders regarding the agility, clarity and value of the Corporate Governance practices with respect to the main components of the Corporate Governance System, the results are shown below:



Source: Ecopetrol, Secretary General and Assistant to the President

2. Ownership Structure of Ecopetrol S.A.

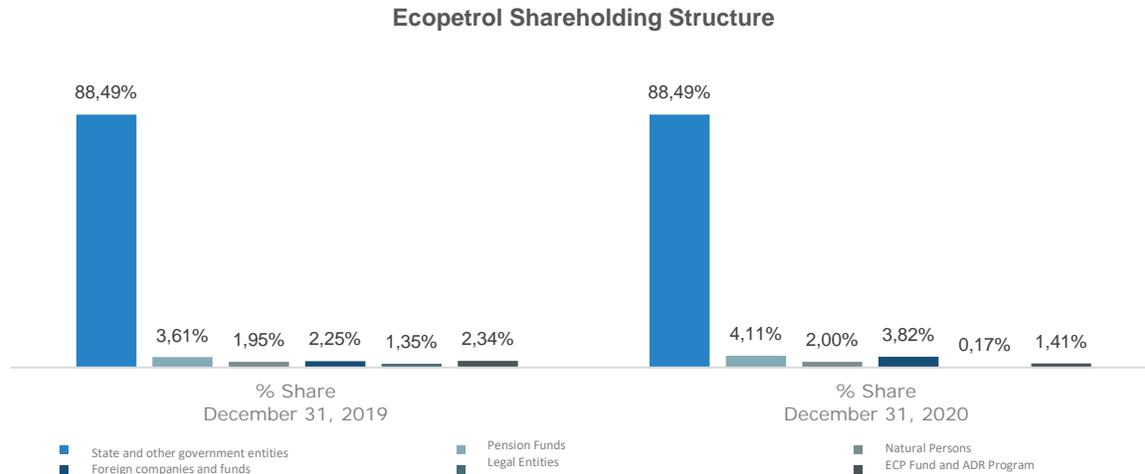
2.1. Capital, ownership and shareholder structure

As of December 31, 2020, the total number of Ecopetrol S.A. shareholders was 257,412, representing a variance of -1.3% with respect to the number of shareholders as of December 2019.



Source: Ecopetrol S.A., Corporate Vice Presidency of Finance

It is worth noting that in Ecopetrol's shareholder structure as of December 31, 2020, there was a 0.5% increase in the interest held by Colombian Pension and Severance Funds and a 1.5% increase in interest held by Foreign Funds and Companies.



Source: Ecopetrol S.A., Corporate Vice Presidency of Finance

2.2. Identification of Main Shareholders

The following table lists the twenty-five (25) largest shareholders by number of shares as of December 31, 2020:

INVESTOR	No. of shares December 2020	% Shares December 2020
MINISTERIUM DE HACIENDA COLOMBIA	36,384,788,817	88.49%
JPMORGAN CHASE BANK NA FBO HOLDERS OF DR ECOPETROL	579,313,120	1.41%
FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	422,749,576	1.03%
FONDO BURSATIL ISHARES COLCAP	338,193,411	0.82%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	310,036,828	0.75%
FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO	142,189,272	0.35%
FONDO PENSIONES OBLIGATOR. PORVENIR MAYOR RIESGO	140,706,559	0.34%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION MAYOR R	114,539,545	0.28%
FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P	107,756,364	0.26%
SKANDIA FONDO DE PENSIONES OBLIGATORIAS-MODERADO	82,208,942	0.20%
ABU DHABI INVESTMENT AUTHORITY J.P. MORGAN	75,792,740	0.18%

INVESTOR	No. of shares December 2020	% Shares December 2020
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	71,166,561	0.17%
FONDO DE CESANTIAS PORVENIR	52,122,636	0.13%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION RETIRO	49,649,274	0.12%
FDO PENS OBLIGATORIAS COLFONDOS MAYOR RIESGO	47,587,269	0.12%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	39,691,902	0.10%
FONDO DE CESANTIAS PROTECCION-LARGO PLAZO	39,220,171	0.10%
ISHARES CORE MSCI EMERGING MARKETS ETF	37,125,753	0.09%
SKANDIA FONDO DE PENSIONES VOLUNTARIAS	35,716,225	0.09%
FONDO ESPECIAL PORVENIR DE RETIRO PROGRAMADO	30,842,953	0.08%
FONDO PENSIONES OBLIGATORIAS PORVENIR CONSERVADOR	28,032,321	0.07%
MSCI EQUITY INDEX FUND B - COLOMBIA	22,272,541	0.05%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION CONSERVADOR	21,877,330	0.05%
SKANDIA FONDO DE PENSIONES OBLIGATORIAS-MAYOR RIESGO	21,847,952	0.05%
THE BANK OF NOVA SCOTIA	20,809,305	0.05%

Source: Ecopetrol S.A., Corporate Vice Presidency of Finance

According to the Code of Best Corporate Practices in Colombia⁴, no shareholder in Ecopetrol other than the State individually holds a "*significant interest*" therein (equivalent to 10% or more of the outstanding shares). In accordance with the authorized share capital process, the State must retain at least eighty percent (80%) of the outstanding voting shares.⁵

2.3. Share trading

During 2020, no Ecopetrol Administrator requested authorization from the Board of Directors to sell their Company shares.

⁴ Financial Superintendence of Colombia, External Circular No. 028 of 2014

⁵ Article 2, Law 118 of 2006.

2.4. Family, commercial, contractual or corporate relationships between owners of significant shareholdings and the Company, or between owners of significant shareholdings and each other.

Transactions between companies within the Ecopetrol Group may be found in the Special Report of the Ecopetrol Group, pursuant to the provisions set forth in Article 29 of Law 222 of 1995, as well as numerals 7 and 8 of this report titled "Operations with Related Parties" and "Conflicts of Interest".

2.5. Share Capital

The following table shows Ecopetrol's share capital as of December 31, 2020, which did not present any year-on-year variation:

ECOPETROL AUTHORIZED CAPITAL	COP 36,540,000,000,000*
TOTAL SHARES	60,000,000,000
PAR VALUE	COP 609**

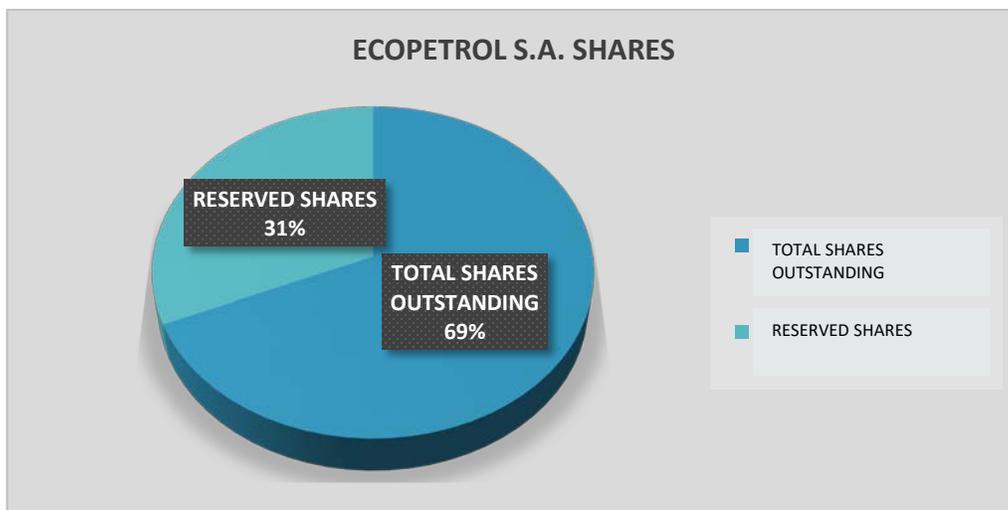
Source: Ecopetrol S.A., Corporate Vice Presidency of Finance

* Equivalent to US\$10,645,302,258

** Equivalent to US\$0.18

These figures were calculated using the Market Exchange Rate as of December 31, 2020: \$3.432,50

Ecopetrol S.A. shares are registered ordinary shares that confer the owner equivalent rights to the corporate assets and benefits distributed thereto; each provides the right to vote in the deliberations of the General Shareholders' Meeting, within the established legal constraints. There are no company-held shares.



Source: Ecopetrol S.A., Corporate Vice Presidency of Finance

2.6. Shareholders' Agreement

In accordance with the commitment incorporated in the Declaration of the State, in its capacity as majority shareholder of Ecopetrol S.A., ratified on February 16, 2018 and by the Company's Bylaws in force, the State must include within its candidate ballot list, in the ninth line, an individual chosen by the ten (10) minority shareholders with the greatest shareholding. Consequently and derived from the foregoing, said shareholders must subscribe a Shareholders' Agreement in the years corresponding to the appointment and election of the Board of Directors members, wherein they nominate the candidate they wish the Ministry of Finance and Public Credit to include in the candidate ballot list it will submit to the General Shareholders' Meeting.

No Board members were appointed and elected in 2020, given the term of the Board of Directors elected in 2019 runs until 2021.

3. General Shareholders' Meeting

3.1. Operation of the General Shareholders' Meeting: Compliance with minimum regulatory requirements and adoption of best corporate governance practices

As a demonstration of its commitment to transparency and the protection of our shareholders, Ecopetrol has implemented the following practices that surpass the minimum legal requirements:

Extended call period: The call for ordinary meetings is made thirty (30) calendar days in advance of the date in which the meeting will take place, and fifteen (15) calendar days in the case of extraordinary meetings. In this manner, our shareholders have ample time to review the Company's reports in order to make their decisions.

Information related to the call for the General Shareholders' Meeting was circulated on Facebook and Twitter.

Meeting reminder: On the Sunday prior to the ordinary or extraordinary meeting convened, the Administration reminds its shareholders through a posting on the corporate website and by publishing a reminder in a newspaper with widespread distribution, including the date of the meeting and the proxy representation mechanism therein.

Publishing of documents: Ecopetrol publishes on its website the supporting documents for the General Shareholders' Meeting, such as the call notice, meeting reminder, agenda, proposals by the Administration and resumes of the candidates nominated to serve as members of the Board of Directors and Statutory Auditor.

Live broadcast: In 2020, due to the exceptional situation arising from the COVID-19 pandemic, for the first time the Shareholders' Meeting was held virtually. However, our shareholders were able to follow the Meeting through our website and the live broadcast on the national Institutional Channel.



Publishing of minutes: Our shareholders and the general public may access the complete text of the minutes on the Company's website.

Commitments of the majority shareholder: Since July 26, 2007 and to date, the State, as majority shareholder, has committed to:

- (i) Deliberating and deciding on the allocation of assets whose amount is equal to or greater than 15% of the market capitalization of Ecopetrol in the General Shareholders' Meeting, and the State voting only in assent thereof if the vote of the minority shareholders is equal to or greater than 2% of the shares held by shareholders other than the State.
- (ii) Supporting with its vote at the extraordinary meetings of the General Shareholders' Meeting the initiatives aimed at allowing the inclusion of additional topics to those foreseen in the agenda, if these are submitted by one or more shareholders representing by at least two percent (2%) of the outstanding shares.

3.2. General Shareholders' Meeting

The ordinary General Shareholders' Meeting of March 27, 2020 was successfully held for the first time virtually, due to the exceptional situation arising from the COVID-19 pandemic.

During the 2020 General Shareholders' Meeting, there were **2,198** connections via streaming and **134,048** viewers through the institutional channel.

To facilitate the adequate representation of its shareholders, Ecopetrol, after review and authorization by the Financial Superintendence of Colombia and the Superintendence of Corporations, provided a digital proxy system through which our shareholders were represented by attorneys that the Company made available to them, and enabled them to issue their voting directives. The instructions for

the use of this system, the list of proxies, as well as the forms provided were made available on our website.

The call notice was published on the website and in *El Tiempo*, a newspaper with widespread national circulation, thirty (30) calendar days in advance thereof. Likewise, taking into account the measures adopted by Ecopetrol in response to the pandemic caused by COVID-19, the call notice was published on March 25, 2020 on the website and in *El Tiempo*.

During the legal and statutory term of fifteen (15) business days prior to the General Shareholders' Meeting, the relevant documents were available to our shareholders for the exercise of their right of inspection.

The ordinary General Shareholders' Meeting met the deliberative and decisive quorum required by law. Our shareholders, through their proxies, exercised their right to vote and the items on the agenda subject to voting were approved. The Chairperson of the Board of Directors of Ecopetrol attended the meeting, two (2) members of the Board of Directors intervened and the other seven (7) followed the broadcast.



In accordance with the securities market regulations applicable to Ecopetrol S.A., a copy of the Minutes was sent to the Financial Superintendence of Colombia within the fifteen (15) business days following the General Shareholders' Meeting

Main decisions adopted in the meeting:

- Approval of the amendment of Ecopetrol's Internal Regulations of the General Shareholders' Meeting.
- Approval of the Management reports.
- Approval of the separate and consolidated audited Financial Statements as of December 31, 2019.
- Approval of the profit distribution of COP\$180 pesos per share. The dividends of the minority shareholders are to be paid in a single installment on April 23, 2020. The dividends to the majority shareholder are to be paid in two installments, on April 23 (14% of the dividend) and in the second half of 2020 (86% of the dividend).
- Approval of the amendment to the Bylaws.

Measures adopted by Ecopetrol to ensure adequate representation of its shareholders

Through its Board of Directors, Ecopetrol adopted the following measures for the adequate representation of our shareholders, which were disclosed to the market in general through the Financial Superintendence of Colombia and our website:

- Direct the Company's Administration to inform shareholders on their right to be represented via the appointment of a proxy, and specify the legal requirements for completing the proxy form necessary for granting the latter.
- Direct the Company's workers who review the proxy forms submitted by shareholders, that they may not accept as valid those that fail to meet the minimum requirements set forth in the law, and that they should not accept proxy forms where the name of the respective proxy is not clearly established.
- Direct the Company's Administration to inform administrators and workers of the Company that they cannot recommend shareholders to vote on a certain candidate ballot list.
- Direct the Company's Administration to inform administrators and workers of the Company that they should not offer suggestions, coordinate or come to an agreement with the shareholders regarding the submission of proposals at the Meeting.
- Direct the Company's Administration to inform the administrators and workers that they should not offer suggestions, coordinate or come to an agreement with the shareholders regarding voting in favor or against any proposal presented at the Meeting.
- Ensure the Administration informs shareholders they may not select as their proxies any person directly or indirectly associated with the administration or the workers of Ecopetrol S.A.
- Ensure the administrators adopt all the necessary measures so that the Company's workers labor under neutrally in relation to the different shareholders.
- Appoint the General Secretary of Ecopetrol S.A. as the employee responsible for verifying proper compliance with the previous measures.
- Appoint the Legal Vice Presidency as the area responsible for the review of the proxy forms.

3.3. Shareholder and investor engagement and communication

Ecopetrol grants equitable treatment to all shareholders, without favoring the interests of any one over the others, taking into account that each shareholder has the same rights according to the type of share they possess. Therefore, in order to guarantee shareholders the full exercise of their rights and a straightforward fulfillment of the Company's obligations with their investors and shareholders, it offers them the same treatment in terms of addressing their requests, claims and information requirements, regardless of the worth of their investment or the number of shares it represents.



During 2020 a total of **50,774** shareholder requests were received through our service channels, and **96.79%** of these requirements were addressed in a timely manner.

The complete listing of available communication channels with the Company is provided in Corporate Responsibility chapter of our Integrated Sustainable Management Report.

A total of **5,728** satisfaction surveys were conducted regarding the service received from shareholders and investors. The satisfaction levels reached **93.53%** versus a target of **90%**, resulting in a compliance rate of **103.92%**.

Other shareholder loyalty activities carried out during 2020 worth noting include:

- Shareholder Newsletter
- Attended twelve (12) international analyst and institutional investor conferences
- One "Investor Day" in New York and Boston in March and an analyst and institutional investor "Virtual Investor Day" in August

Ecopetrol S.A. has been granted the IR (Investor Relations) recognition by the Colombian Securities Exchange, highlighting our commitment with best practices in terms of information disclosure and investor relations, further information can be accessed on the website of the Colombia Securities Exchange: www.bvc.com.co.

4. Operation of the Board of Directors and its Committees

4.1. Structure of the Board of Directors



In accordance with the provisions set forth in the Bylaws, the Board of Directors of Ecopetrol S.A. is comprised of nine (9) principal members, without alternates, elected by the General Shareholders' Meeting for periods of two (2) years through the electoral quota system, and they may be re-elected indefinitely.

This term responds to the need to provide greater stability to this Corporate Body, who in addition to their professional experience and suitability, acquire greater knowledge of the industry and the Company's corporate strategy during the exercise of their duties. Furthermore,

this term is consistent with the term of the Board's Chairperson and Statutory Auditor.

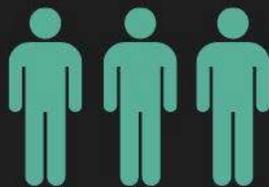
In addition, the structure of the Board of Directors complies with the following legal and statutory criteria, as well as with Corporate Governance best practices:

Profile	<p>Have knowledge and experience in the activities pertaining to the Company's corporate purpose and/or have knowledge and experience in the industrial and/or commercial, financial, securities, administrative, legal or related sciences field;</p> <p>Have over 15 years of professional experience;</p> <p>Have a good reputation and be recognized for their professional competency and integrity;</p> <p>Not belong simultaneously to more than five (5) boards of directors of corporations including that of Ecopetrol.</p>
Appointment	A member of the Board may be appointed in a personal capacity or for a specific position.
Independents	The majority of the candidates to the Board of Directors must be independent.
Experts	At least one candidate must be an expert in financial matters, in accordance with the provisions of the applicable securities market regulations of the US government
Minorities and hydrocarbon producing departments	The eighth (8th) and ninth (9th) candidates in the ballot list for the Board of Directors are individuals nominated by departments that are hydrocarbon producers exploited by Ecopetrol S.A. and by the ten (10) minority shareholders holding the largest interest
Gender, diversity and inclusion	Shareholders who wish to nominate a list of candidates to the Board of Directors must consider diversity, gender and inclusion criteria thereof.

4.2. Appointment process for the members of the Board of Directors

The current members of the Board of Directors were elected by the General Shareholders' Meeting on March 29, 2019 and their term runs until March 2021. The structure of the Board is the following:

BOARD OF DIRECTORS



9

Members

Structure as of December 31, 2020

INDEPENDENT MEMBERS

- LUIS GUILLERMO ECHEVERRI 
- ORLANDO AYALA
- JUAN EMILIO POSADA
- SERGIO RESTREPO 
- LUIS SANTIAGO PERDOMO 
- ESTEBAN PIEDRAHITA
- HERNANDO RAMÍREZ
- CARLOS GUSTAVO CANO 

NON-INDEPENDENT MEMBER

SECRETARY GENERAL OF
THE MINISTRY OF FINANCE
AND PUBLIC CREDIT

(GERMAN QUINTERO ROJAS)

(Hasta el 12 de enero de 2021)

(Until January 12, 2021)



The Chairperson and Vice-Chairperson are independent Board members



Experts in finance

Currently all Members of the Board of Directors are independent

Source: Ecopetrol, Secretary General and Assistant to the President

The candidate list for said election was submitted by the majority shareholder of Ecopetrol S.A., the State, represented by the Ministry of Finance and Public Credit. Without prejudice to the foregoing, the other shareholders have the same right to submit alternate candidate lists to that proposed by the majority shareholder, yet all candidate lists for consideration by the General Shareholders' Meeting must comply with the requirements set forth in the Corporate Bylaws.

It is worth noting that once elected, Board members represent all shareholders, and therefore do not act in the interest of particular shareholders or groups of shareholders. In accordance with their fiduciary duties and obligations, Board members perform their duties in good faith, independently, with due diligence and care, ensuring that their decisions are always in the best interest of Ecopetrol.

The following is a photograph of the Board of Directors of Ecopetrol:



From left to right, standing: Juan Emilio Posada Echeverri; Hernando Ramírez Plazas; German Quintero Rojas; Esteban Piedrahita Uribe; and Sergio Restrepo Isaza.
From left to right, seated: Luis Santiago Perdomo Maldonado; Orlando Ayala Lozano; Luis Guillermo Echeverri Vélez; and Carlos Gustavo Cano Sanz.

4.3. Independent members of the Board of Directors

The majority of the members of the Board of Directors must be independent, in accordance with the independence criteria set forth in the paragraph two, Article 44 of Law 964 of 2005.⁶

⁶ An independent director is one who in no case:

1. An employee or director of Ecopetrol S.A. or any of its affiliates, subsidiaries or controlling entities, including those who held such a position during the year immediately prior to the appointment, unless it is the re-election of an independent person.

No member of the Board of Directors of Ecopetrol is a member of the Board of Directors of subordinated companies nor do they hold executive positions therein.

As of December 31, 2020, none of the independent members of the Board of Directors lost their condition as such, which means that **89%** of the members satisfy the requirements for independent members, surpassing the legal minimum set by the Colombian securities market (25%, 3 out of 9 members) and that established in the Corporate Bylaws (majority, 5 out of 9 members).

If for any reason, any member of the Board loses their independent quality, they must notify the Secretary of the Board in writing, who will inform the Board of Directors, and will remain director as long as the minimum number of independent members established in the bylaws regarding the structure of the Board of Directors is not affected. If this number is affected, the President of the Company may call an extraordinary meeting to restructure the Board of Directors.

Both the Chairperson and the Vice-Chairperson of the Board are independent members.

If the ballot list of nominated candidates submitted includes the minimum number of independent members required by law and the Bylaws, the election of all the members of the Board of Directors will be carried out in a single vote. If not, according to the procedure established in Decree 3923 of 2006 (regulating Law 964 of 2005) the election of independent members of the Board shall be carried out through independent votes of the General Shareholders' Meeting from a list of candidates that includes at minimum the number of independent members required by law and the Bylaws.

4.4. Profile of the members of the Board

The profiles of the members of the Board of Directors are reviewed and updated by the Board of Directors and the Corporate Governance and Sustainability Committee of the Board in order to attain the medium and long-term goals ascribed to the corporate strategic vision, with the help of their knowledge and diversity.

Under these terms, the experience of the members of the Board of Directors reflects the competence of this collegiate body to guide and lead Ecopetrol's current challenges:

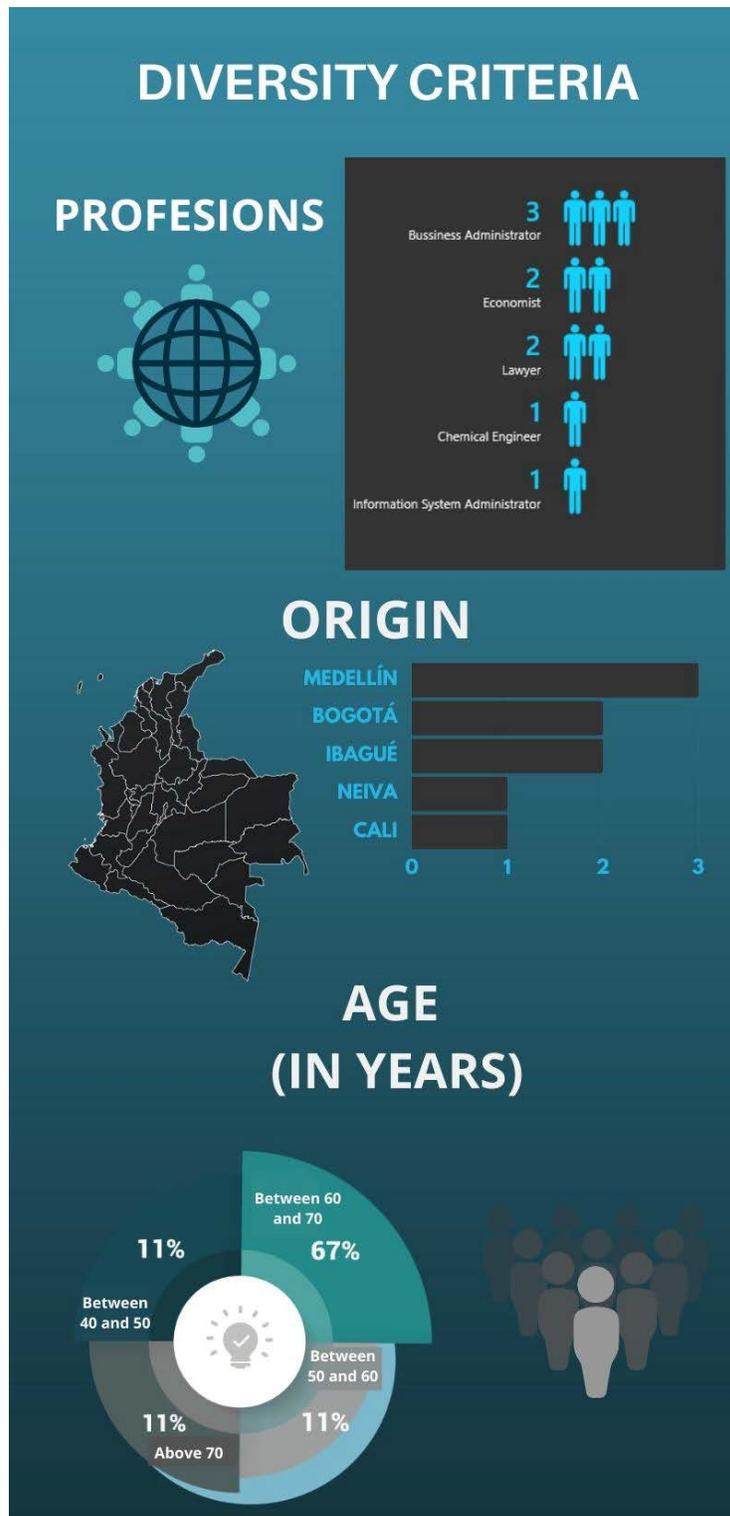
2. A shareholder who directly or under an arrangement directs, guides or controls the majority of the voting rights of the entity or determines the controlling structure of the administrative, management or control bodies thereof.
3. A partner or employee of associations or companies that provide advisory or consulting services to the issuer or to the Companies that belong to the same economic group of which it is a part, when the income from said element represents for these 20% or more of the operational expenses of Ecopetrol S.A. or of the operating income of the advisor, consultant or supplier.
4. An employee or director of a foundation, association or company that receives significant donations from Ecopetrol S.A. Significant donations are those that represent more than 20% of the total donations received by the respective institution.
5. An administrator of an entity whose board of directors includes a legal representative of Ecopetrol S.A.
6. A person who receives from Ecopetrol S.A. any remuneration other than the fees as a member of the Board of Directors, the Audit Committee or any other Board committee.

EXPERTISE OF THE BOARD OF DIRECTORS



Source: Ecopetrol, Secretary General and Assistant to the President

In turn, the diversity of its structure enriches Board meeting discussions and those of its support committees, their professions, experience, origin and value generation to the discussions:



Source: Ecopetrol, Secretary General and Assistant to the President

4.5. Composition of the Board of Directors

Bearing in mind that the current Board of Directors was elected by the General Shareholders' Meeting at the ordinary meeting of March 29, 2019, six (6) of its nine (9) members will complete their two (2) year tenure in 2021, while Hernando Ramírez Plazas and Carlos Gustavo Cano, who were elected at the meetings of March 31, 2017 and March 23, 2013 will complete their four (4) and three (3) year tenure respectively.



As of December 31, 2020, there were no changes to the composition of the Board of Directors.

The resumes of the members of the Board of Directors are published on our website; the following is a brief description of their academic background and professional experience, as well as their participation in the different Board Committees, and their 2020 attendance to the meetings.

Orlando Ayala Lozano



- Independent
- Information Systems Administrator, Honorary Doctorate degree
- **Profile:** Expertise in Technology and Innovation, Strategy and Leadership, Global Business and Senior Management.
- Elected by the General Assembly of Shareholders as a member of the Board since March 29, 2019
- **Committees:** Corporate Governance and Sustainability; Remuneration, Appointment and Culture; Technology and Innovation
- **100% (Governance and Technology) and 80% (Remuneration)** attendance to committees
- **91%** attendance to Board of Directors meetings (39 of 43 meetings in 2020)
- Holds no shares in Ecopetrol S.A.
- **Other Boards of Directors:** Centen Corporation and *Smithsonian Stateal Museum of Natural History* in Washington D.C.

Luis Guillermo Echeverri Vélez



- Independent
- Lawyer, Masters in Agricultural Economics
- **Profile:** Expertise in Legal, Technology and Innovation, Strategy and Leadership, Corporate Governance, Government and Public Policy Affairs, Global Business and Management.
- Elected by the General Assembly of Shareholders as a member of the Board since March 29, 2019
- **Committees:** Technology and Innovation (**Chairperson**); Corporate Governance and Sustainability
- **100%** attendance to Committee meetings.
- **98%** attendance to Board of Directors meetings (42 of 43 meetings in 2020)
- Holds no shares in Ecopetrol S.A.
- **Other Boards of Directors:** Chairperson of the Board of the Bogotá Chamber of Commerce, member of the Boards of Telefónica S.A. and Pragma S.A.



Germán Quintero Rojas

- Non-independent - Secretary General of the Ministry of Finance and Public Credit
- Lawyer, Specialist in Administrative Law.
- **Profile:** Expertise in Senior Management, Legal, Strategy and Leadership, Corporate Governance, Government and Public Policy Affairs, Global Business and Industry .
- Elected by the General Assembly of Shareholders as a member of the Board since March 29, 2019
- **Committees: Remuneration, Appointment and Culture;** HSE; Technology and Innovation
- **100%** attendance to Committee meetings
- **95%** attendance to Board of Directors meetings (40 of 43 meetings in 2020)
- Holds no shares in Ecopetrol S.A.
- **Other Boards of Directors:** Financiera de Desarrollo Nacional (FDN) and Gecelca S.A. E.S.P.



Juan Emilio Posada Echeverri

- Independent
- Business Manager, MBA, title in International Financial Law
- Profile:** Expertise in Senior Management, Finance and Internal Controls, Strategy and leadership, Corporate Governance, Government and Public Policy Affairs and Global Business.
- Elected by the General Assembly of Shareholders as a member of the Board since March 29, 2019
- Committees Remuneration, Appointment and Culture (Chairperson);** Audit and Risks; Business; Corporate Governance and Sustainability
- 100%** attendance to Committee meetings
- 100%** attendance to Board of Directors meetings (43 of 43 meetings in 2020)
- Holds no shares in Ecopetrol S.A.
- Other Boards of Directors:** Financiera de Desarrollo Nacional (FDN) and Sociedad de Acueducto de Alcantarillado y Aseo de Barranquilla S.A. E.S.P.



Sergio Restrepo Isaza

- Independent
- Business Manager, MBA
- **Profile:** Expertise in Senior Management, Strategy and Leadership, Corporate Risks, Finance and Internal Controls, Corporate Governance, Global Business
- Elected by the General Assembly of Shareholders as a member of the Board since March 29, 2019
- **Committees: Audit and Risks (Chairperson and expert in financial, audit and corporate risk matters);** Business; and Technology and Innovation.
- **100%** attendance to Committee meetings
- **100%** attendance to Board of Directors meetings (43 of 43 meetings in 2020)
- Holds no shares in Ecopetrol S.A.
- **Oher Boards of Directors:** Odinsa S.A., Grupo BIOS S.A.S., and Consorcio Financiero (Chile).



Luis Santiago Perdomo Maldonado

- Independent
- Business Manager
- **Profile:** Expertise in Senior Management, Finance and Internal Controls, Strategy and Leadership, Industry, Government and Public Policy Issues, Sustainability (ESG), Global Business
- Elected by the General Assembly of Shareholders as a member of the Board since March 29, 2019
- **Committees:** Audit and Risk; Remuneration, Appointment and Culture; Technology and Innovation
- **89%** (Remuneration) **93%** (Audit) and **100%** (Technology) attendance to Committee meetings
- **95%** attendance to Board of Directors meetings (41 of 43 meetings in 2020)
- Holds no shares in Ecopetrol S.A.
- **Other Boards of Directors:** Mineros S.A.



Esteban Piedrahíta Uribe

- Independent
- Economist, Master in Philosophy and History of Science
- **Profile:** Expertise in Senior Management, Finance and Internal Controls, Strategy and Leadership, Government and Public Policy Affairs, and Technology and Innovation.
- Elected by the General Assembly of Shareholders as a member of the Board since March 29, 2019
- **Committees:** Corporate Governance and Sustainability (**Chairperson; Remuneration, Appointment and Culture; Business.**)
- **100%** (Governance) attendance to Committee Meetings
- **98%** attendance to Board of Directors meetings (42 of 43 meetings in 2020)
- Holds no shares in Ecopetrol S.A.



Hernando Ramírez Plazas

- Independent - Nominated by the hydrocarbon producing departments
- Chemical Engineer, Masters in Public Health, Specialist in Gas Engineering
- **Profile:** Senior Management, Finance and Internal Controls, HSE, Strategy and Leadership, Government and Public Policy Issues, Technology and Innovation expertise
- Board member since March 23, 2018
- **Committees:** HSE (**Chairperson**); Audit and Risks; Business
- **100%** attendance to Committee Meetings
- **95%** attendance to Board of Directors meetings (41 of 43 meetings in 2020)
- Holds no shares in Ecopetrol S.A.
- **Boards of Directors:** None.



Carlos Gustavo Cano Sanz

- Independent- Nominated by the minority shareholders
- Economist, Masters in Economics, Government, Business and International Economics
- **Profile:** Senior Management, Finance and Internal Controls, Sustainability (ESG), Government and Public Policy Issues, Global Business expertise
- Board member since March 31, 2017
- **Committees:** Business (**Chairperson**); Corporate Governance and Sustainability; HSE; Technology and innovation
- **100%** attendance to Committee meetings
- **100%** attendance to Board of Directors meetings (43 of 43 meetings in 2020)
- Holds no shares in Ecopetrol S.A.
- **Other Boards of Directors:** Minka S.A.S.

Source: Ecopetrol S.A., Secretary General and Assistant to the President
 Note: All absences were reported to the Secretary General.

Chairperson, Vice-Chairperson and Secretary of the Board of Directors



The duties of the Chairperson, Vice-Chairperson and Secretary of the Board of Directors are provided in the Board’s Internal Charter, and are substantially different from those assigned to the President of Ecopetrol S.A. in the Corporate Bylaws

In 2019, the Board of Directors elected Luis Guillermo Echeverri and Carlos Gustavo Cano as Chairperson and Vice-Chairperson of the Board of Directors, respectively, who to date and due to their term of office remain in said positions.

During 2020, the Chairperson of the Board of Directors led and guided the management and communication among the Directors; he established, along with the Secretary, the suggested agenda for each Board meeting, prioritizing those issues considered critical and material for the Company.

During 2020 the Secretary of the Board of Directors was Mónica Jiménez González, General Secretary of Ecopetrol, who fully performed the activities and duties contemplated in the internal charter of the Board of Directors.

4.6. Remuneration for the members of the Board of Directors

Board members do not receive any sort of variable remuneration.

The amount of the fees paid to the members of the Board of Directors of Ecopetrol S.A. amounts to six (6) minimum monthly salaries in force (SMLMV for its Spanish acronym), which for 2020 was equivalent to COP \$5,266,818 per session of the Board of Directors and/or its Committees.⁷

The total fees paid out to the Board of Directors during 2020 was COP \$3.101.758.290⁸

The Board members, as their personal contribution towards the unusual situation experienced this year, waived their fees corresponding to the fifteen (15) extraordinary meetings held to address the crisis. The value of said waiver amounted to COP \$ 689,953,158.

4.7. Duties and responsibilities of the Board of Directors

In accordance with the provisions set forth in the Bylaws, the Board of Directors is the highest administrative body of Ecopetrol S.A. and is responsible for defining and implementing Ecopetrol Group's strategic direction. It acts in the best interests of its shareholders' rights and the Company's sustainability and growth; all of the above in following with the provisions set forth in the Board of Directors' Internal Charter, which was updated in 2020.

4.8. Operation of the Board of Directors, decision-making procedures and data management

During 2020, the Board of Directors and its Committees reviewed **300** matters and approved **100** items, in accordance with their duties.

During the period a total of forty-three (**43**) sessions were held, broken down as follows: twelve (**12**) ordinary, twenty-four (**24**) extraordinary and in seven (**7**) of them decisions were deliberated and decided through votes by circulation. Of the extraordinary sessions, fifteen (**15**) had the sole purpose of addressing the crisis resulting from the COVID-19 pandemic and the fall in international oil prices.

Of the **43** meetings **9%** were in person, while of the remaining **91%**, **75%** were held remotely and **16%** were votes by circulation.

Total attendance of Board members to the meetings was **97%**. The schedule of the meetings was previously approved by the Board members and their call was ratified by the Secretary General with due notice, who interacted on a permanent basis with the Chairperson of the Board of Directors to determine the suggested agenda for each meeting, prioritizing strategic and critical issues.

⁷ In accordance with decision recorded in Minutes No. 026 of 2012 issued by the General Shareholders' Meeting.

⁸ COP \$305,077,932 correspond to payment of fees to the year 2019

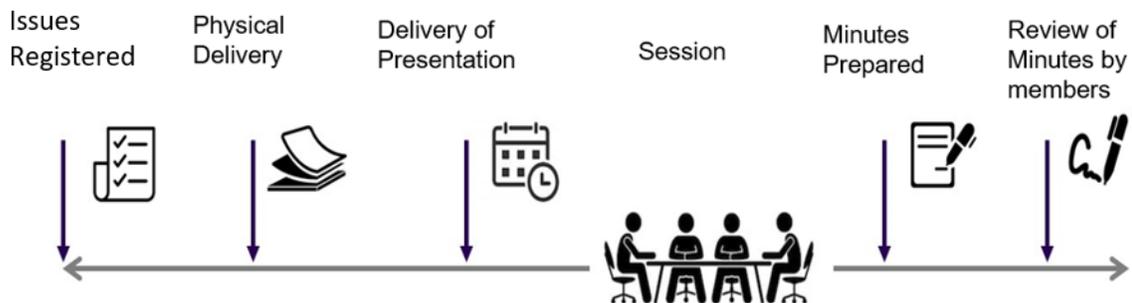
Deliberations by the Board of Directors are carried out with five (5) or more of its members present, and decisions were approved unanimously.

Ecopetrol relies on internal mechanisms and deadlines in order to ensure that the basic information on the matters to be deliberated by the Board is sent to the board members in advance, so as to allow them to be informed and prepared prior to the respective meeting.

The decision-making process within the Board of Directors guarantees that in each stage the decisions are made in an informed manner, respecting the powers granted to the different internal bodies, so it may focus on the addressing of strategic issues.

The Secretary General organizes the issues to be addressed according to the corresponding subject matter and assigns them to the different Board of Directors' Supporting Committees, according to the competence of each, as established in the internal regulations that govern them. Each of the Board of Directors' Supporting Committees studies and analyzes the issues submitted for consideration, with the purpose of issuing a recommendation to the Board of Directors, which, after hearing the recommendation of the respective Committee, adopts the necessary decisions.

The following graph illustrates the aforementioned process:



The most relevant issues analyzed by the Board of Directors

The reality of 2020 was markedly different from that of previous years, both for the country and the Company. Therefore, the Board of Directors predominantly focused its efforts on analyzing issues related to the short, medium and long-term strategy in order to ensure Ecopetrol's sustainability, as follows:

- Energy transition and T ESG.
- Decarbonization and fugitive emissions.
- Integrated divestment program for Ecopetrol Group.
- Non-strategic asset divestment.
- Human rights.
- Technology and Innovation Plan and Digital Agenda.
- Stakeholder management.

Strategic

Financial

- 2020-2022 Financial Plan.
- Restatement of 2020 Financial Plan.
- 2020 Financing Policy.
- Quarterly and annual financial statements.
- Profit distribution.
- Hedging policy.
- 20F Report.
- Quarterly and annual reports on reserves.
- 2021-2023 Financial Plan.

- Cultural Statement.
- 2021-2023 Balanced Scorecard (BS).
- 2021 Variable Compensation Plan.
- Long-term incentives and salary increase.
- CEO evaluation.
- Talent review.
- Retirement plan.
- New Normal Office Project.

Human Talent

- Corporate Risk Map.
- Activities for the prevention of Money Laundering and Financing of Terrorism.
- Cybersecurity.
- Updates to the procurement process.

Risk



The Board of Directors, during strategic sessions held in January and February 2019, reviewed and approved the 2020+ Strategy and the 2019-2021 Business Plan, analyzed potential scenarios on global and domestic energy transition, including risks and opportunities for the Ecopetrol Group as groundwork for this transition. It also provided Management guidelines to evaluate strategic businesses other than the core operation (diversification) in terms of entering the renewable energy market and/or affiliated businesses; it addressed the option of establishing a position from a new business perspective, in order to consolidate the Group's energy, electrification and decarbonization program within the energy transition initiative.

In August 2019 the Board of Directors was briefed on the implications of global energy transition and the different strategies implemented by Oil and Gas companies, including the importance of diversification through the assessment of new business opportunities in addition to those that foster the Company's core operation.

In January 2020 the Board of Directors held an exclusive meeting to continue the analysis of future scenarios and Ecopetrol's current plan, energy transition scenarios and the 2020 - 2030 Business Plan. It analyzed the strengths, challenges and alternatives of the different business segments, Ecopetrol's adaptive challenges going forward and next steps for the Company to move towards energy transition, T ESG and digital transformation.

In March 2020, after analyzing the impact of the crisis, the Board of Directors and Management prioritized the following strategic issues: (i) energy transition based on the diversification of activities and risks, focusing on electricity and midstream; (ii) integrated vision of gas, as it is a product resilient to the volatility of crude oil prices; (iii) divestment opportunities in line with the Ecopetrol Group's integrated divestment program and cash generation; (iv) growth options and opportunities arising from the fall in international oil prices; (v) cultural transformation; and (vi) Technology, Innovation and Digital Agenda Plan.

Within this framework and during the course of 2020, the Board of Directors reviewed the following matters, among others:

- Opportunity to invest in energy infrastructure through the acquisition of 51.4% of ISA, owned by the Ministry of Finance and Public Credit.
- Decarbonization plan and fugitive emissions management strategy.
- Transformation of the Colombian Petroleum Institute with the aim of it becoming a leader in energy transition issues.
- Integral water management strategy.
- Hydrogen technology perspective.
- Strategic Gas and Liquefied Petroleum Gas Plan for the Ecopetrol Group.
- Adoption of ESG (Environmental, Social and Governance) standards, adding the element of Innovation and Technology thereto, in order to define and incorporate TESG to the Corporate Strategy.
- Exercise in materiality and the Company's hopes for TESG.
- Redefinition of the cultural principles in an effort to inspire Ecopetrol and Ecopetrol Group workers to adapt to a new reality by acting with excellence, working as a team, making the impossible possible and putting their lives, their families' lives and the lives of others first.

Crisis Management

In addition to the Board of Directors' ordinary course of business, to address the crisis suffered by Ecopetrol arising from the COVID-19 pandemic and the fall in international oil prices, the Board of Directors, within a context of strict capital discipline, protection of cash generation, capture of new value-generating opportunities, and mitigation of risks that materialized during the 2020 crisis, adopted the following decisions in a timely and expeditious manner:

- Activation of the Financial Contingency Plan approved in 2019 to ensure the survival and adaptation of the Ecopetrol Group to oil price volatility and Opex and Capex optimizations and monitoring.
- Update of the hedging policy to create an exceptional regime in the acquisition of strategic hedges, headed by Management.
- Approval of the restatement of the 2020 - 2022 Financial and Investment Plan and update of the Balanced Scorecard (BS).
- Update of the risk retention and transfer strategy and Ecopetrol's entry into Oil Insurance Limited (OIL).
- Approval of the sale of the following assets in order to focus Ecopetrol's financial and operational efforts: (i) Ecopetrol's interest in the OIG Group parent company of Savia Peru; (ii) divestment of nine (9) assets included in the Antares Project - Ecopetrol 2020 Fields Round; among others.
- Updating and approval of the 2040 portfolio and the capital allocation and portfolio rotation guidelines for the 2021-2023 planning cycle to prepare the Ecopetrol Group's Investment Plan.

In addition, the members of the Board of Directors aided Ecopetrol Group's workers by participating in high-level meetings held remotely, where they expressed their solidarity regarding the health emergency derived from COVID-19, providing strategic guidelines, supporting initiatives aimed at the implementation of new ways to work that favor the protection of life and the consolidation of new collaborative work tools while safeguarding productivity standards and the balance between personal and professional life.

4.9. Updating of relevant issues

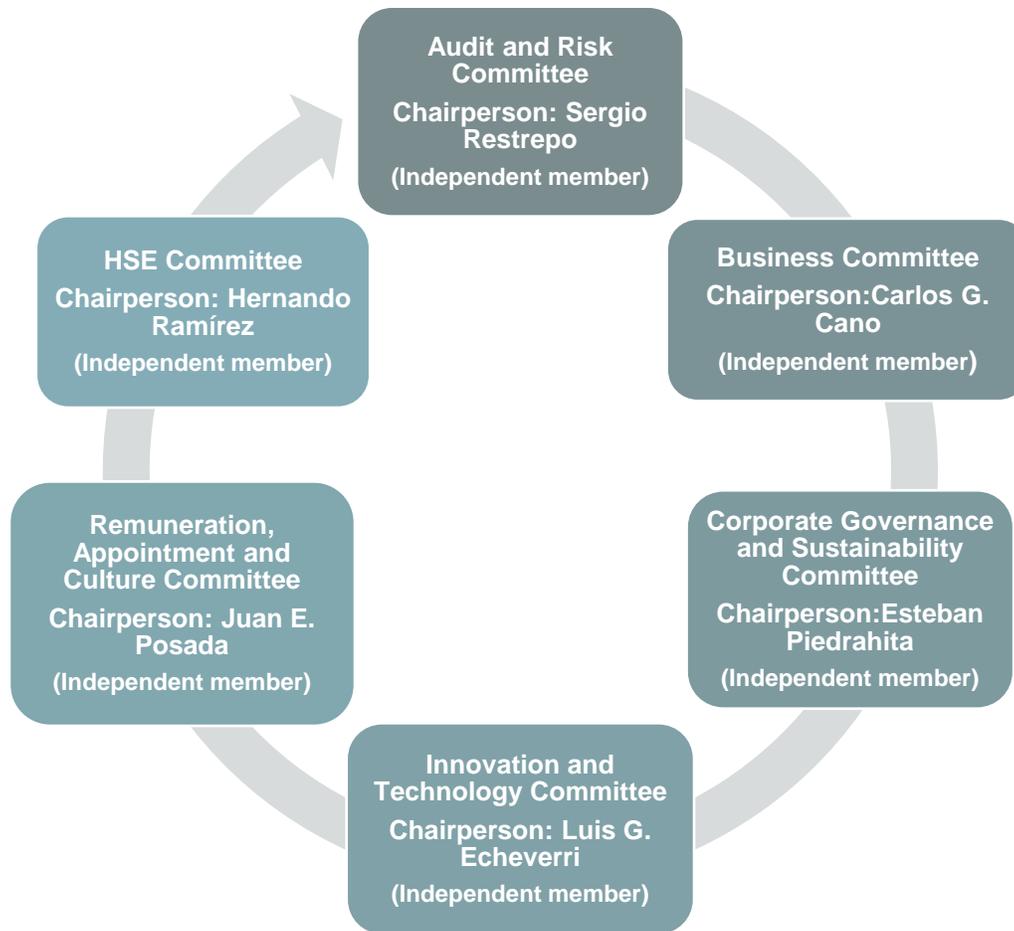
The Board of Directors participated in the online course on Ecopetrol's Code of Ethics and Conduct and some of its members attended the 2020 Directors' League entitled "Accelerated Evolution of Boards of Directors in the face of the COVID-19 pandemic", contributing to the constant training of the Board of Directors, and the opening of opportunities for deliberations and the construction of joint knowledge with senior executives of other leading companies in the region to address the crisis generated by COVID-19.

4.10. Board of Director's Committees



The Committees are bodies that assist the Board of Directors in its duties and are governed by the provisions of the internal regulations thereof, without prejudice to the provisions of the Company's Bylaws and applicable law, in the specific case of the Audit and Risk Committee.

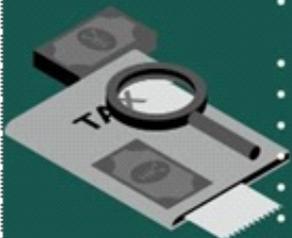
Within the framework of their functions, the Committees review and analyze the matters to be submitted to the Board of Directors for its consideration. Currently, the Committees are:



4.11. Duties and Stewardship of the Board of Directors' Committees

During 2020, each of the Committees supporting the Board of Directors met on a regular basis and analyzed and studied the following specific topics, among others:

AUDIT AND RISK COMMITTEE



15 meetings

- Performance assessment of the Statutory Auditor, the internal auditor and the Committee.
- Approval of the General Audit Plan.
- Corporate risk map.
- Reserves.
- Separate and Consolidated Financial Statements and dividend distribution.
- Hedging policy.
- Calculation of 2020 Variable remuneration.
- Monitoring.
- Ecopetrol and Group companies' actions regarding their internal control systems, risk management systems, ethical, corruption and fraud complaints.
- Monitoring ongoing legal proceedings.

BUSINESS COMMITTEE

- Participation in Parmer South.
- Bioenergy.
- Divestment of strategic resources.
- Release of funds for the Integrated Rubiales Module.
- Renegotiation of the Farm Out Agreement (FAO) entered into in 2018, to participate in the Coll, Col 2, Col6 and Col7 (Gran Col) Offshore Blocks.
- Monitor investments in the Permian Basin and approval of the release of funds for the 2021 Rodeo drilling campaign.
- Approval of the re sanction of the 2020-2022 Financial and Investment Plan and update of the MBS.
- Increase to the Opex budget for 2020 in the amount of \$840 billion.
- 2021-2023 Financial Plan.



14 meetings

REMUNERATION, APPOINTMENT AND CULTURE COMMITTEE



9 meetings

- Performance evaluation of the Company's CEO.
- Talent review.
- Long-term incentives.
- Salary increase.
- 2021-2023 BS.
- 2021 Variable Remuneration Plan.
- Retirement Plan.
- Cultural Declaration.
- New Normal Office Project.
- Analysis of the senior level organizational structure (areas that depend directly from the office of the CEO of Ecopetrol).

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

- Performance evaluation of the Board of Directors.
- Sustainable Management Report.
- Annual Corporate Governance Report.
- Statutory Reform.
- Reform to the Internal Charter of the General Shareholders' Meeting, the Board of Directors and all its Committees.
- Operation of the Board of Directors.
- Phase 1 of the Succession Policy for the Company's CEO and the Board of Directors.
- Update of stakeholders.
- Stewardship in Human Rights and Company



4 meetings



HSE COMMITTEE

- Monitor the measures adopted by Ecopetrol to address the emergency arising from the COVID-19 pandemic.
- Analysis of Company processes relating to the environment, industrial safety and operations.
- Analysis of the decarbonization path and fugitive emissions.
- HSE management relating to Ecopetrol and Group contractors.

2 meetings

INNOVATION AND TECHNOLOGY COMMITTEE

- Optimization of the Technology Plan to address the current crisis.
- Cybersecurity.
- Advances in the Technology and Innovation Plan.
- Advances in the Cybersecurity and Cyberdefense Plan.
- Technology outlook relating to hydrogen.
- Relevant progress in Digital Technology.
- Integral Water Management Strategy.
- Advances in initiatives relating to "Mision de Sabios", Ministry of Science, Innovation and Technology.
- Monitoring of the Digital Agenda.

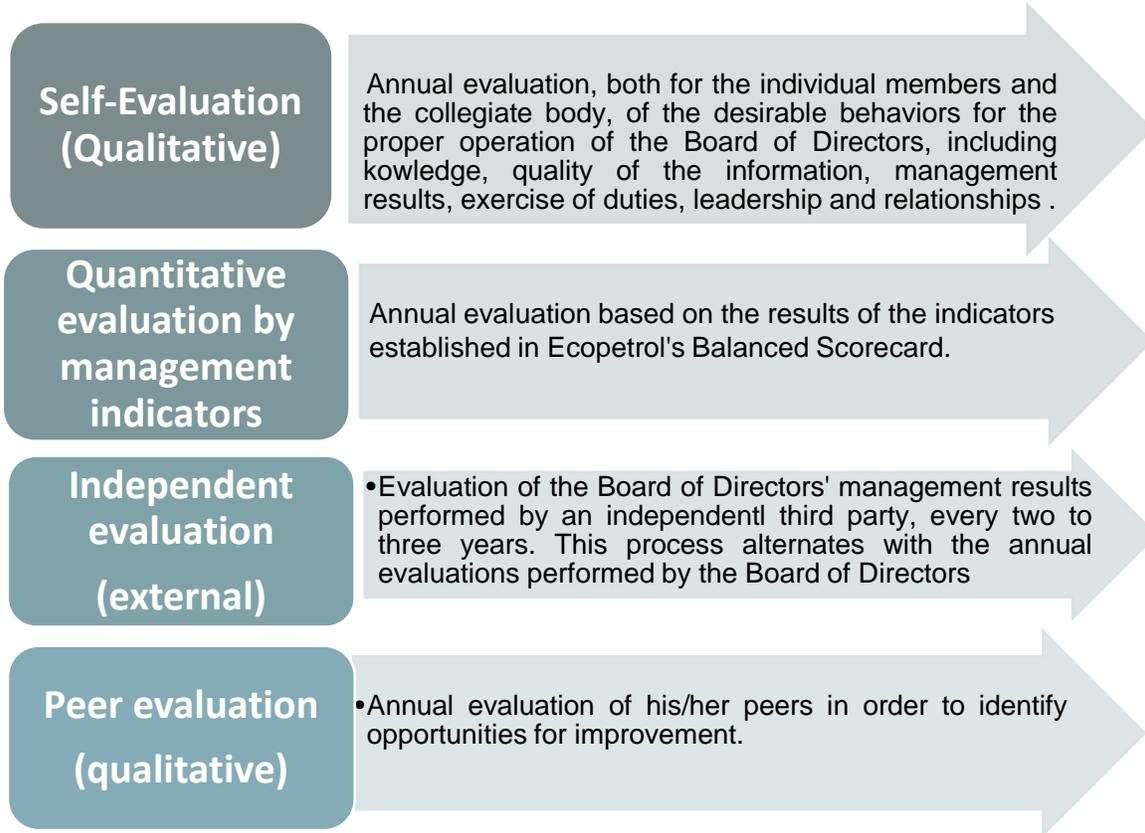


5 meetings

Source: Ecopetrol S.A., Secretary General and Assistant to the President

4.12. Performance evaluation of the Board of Directors

In order to monitor and assess the performance and stewardship of the Board of Directors, the Company has implemented the following performance evaluation mechanisms for this governing body.



Results of the Board of Director’s Performance Evaluation

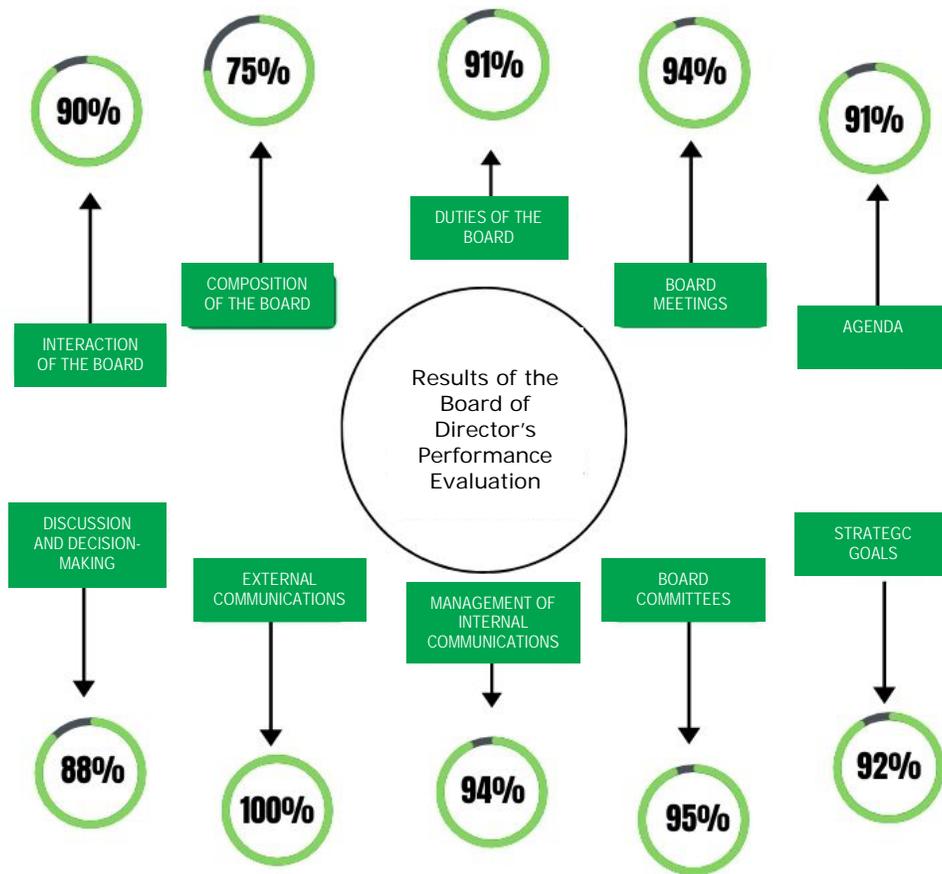
In February 2021, the Board of Directors, through its Corporate Governance and Sustainability Committee, was provided the results of the external evaluation carried out by an independent consultant, the purpose of which was to perform a structural and formal analysis of the performance and corporate governance policies adopted by the Board of Directors of Ecopetrol as a collegiate body during 2019 and 2020.

The methodology used by the consultant grouped the elements recognized by local and international best practices for the optimal operation of a board of directors into four dimensions⁹, and from there, the following components were evaluated: (i) composition; (ii) duties of the board of directors; (iii) meetings; (iv) committees; (v) management of internal information; (vi) external communications; (vii) interaction; (viii) agenda; (ix) discussion and decision-making; and (x) strategic goals.

Nine of the ten components assessed received a score higher than **86** which translates into an excellent performance in terms of local and international standards.

⁹ (i) governance structure; (ii) coordination; (iii) interaction; and (iv) focus on strategic issues

The scores received¹⁰ for each component are shown below:



The following evaluation results are highlighted:

- A robust induction process that allowed for a successful transition ahead of the change in the composition of the Board of Directors in 2019.
- The Board's performance as a cohesive collegial body, making decisions based on informed deliberation and transparency.
- The appropriate use of external advisors on industry-specific technical or legal issues, facilitating the fulfillment of its duties.
- The definition of an annual action plan organized by topic that allows strategic issues to be addressed in a programmed and proactive manner throughout the year.
- The clear assignment of duties to the support committees, which allows for exhaustive coverage of key issues.

¹⁰ Score between 01% and 50%: Indicates that the Board is achieving local standards, best practices and requirements for that component.

Score between 51% and 85%: Indicates that the Board is achieving international standards, best practices and requirements for that component.

Score between 86% and 100%: Indicates that the Board exceeds international standards, best practices and requirements for that component, and is achieving the best practices identified in specialized literature and leading global case studies.

- The quality, depth and relevance of pre-session information that generates value in the deliberations.
- The implementation by the Board of Directors of a working structure with the Steering Committee that, in general, has improved the fluidity and strategic focus of the sessions.
- The Board's relationship with the Steering Committee, which is characterized by a high level of trust, transparency, guidance and mutual support.
- The management of Ecopetrol's crisis caused by COVID-19 and the drop in oil prices and how despite this, the Board kept its long-term strategic agenda on course, up-to-date and under constant oversight.
- The leadership of the Chairman of the Board of Directors, which ensured the agile and efficient functioning of the collegiate body, the management of key stakeholders and the coordination with the President of Ecopetrol and the Steering Committee.
- The positioning of the General Secretary as an exceptional support to the Board in ensuring the proper operation thereof.

Consensus in terms of frank exchange of opinions, active involvement in discussions and encouragement of debate is noted, as well as constructive disagreement, resistance to pressure to agree and not conform to collective thinking.

Additionally, the evaluation reveals behaviors in the Board of Directors, individually and as a collegiate body, that have a positive impact on the generation of value for Ecopetrol. Among others, these refer to values such as (i) independence and integrity; (ii) degree of openness; (iii) accountability; (iv) oriented to actions; and (v) trust and mutual respect. These behaviors are reflected in the interaction with Management and among the Members of the Board of Directors.

Considering that the results of the evaluation place Ecopetrol's Board of Directors in a scenario where its performance surpasses national and international standards, best practices and requirements not only for the proper operation of the Board of Directors, the challenges for 2021 to 2023 is to focus on maintaining this performance and implementing those opportunities for improvement that will bridge the existing gaps to achieve 100% in all of the components evaluated.



QR CODE BD
PERFORMANCE
EVALUATION RESULTS

4.13. Relations between the Board of Directors and the statutory auditor, financial analysts, investment banks and rating agencies during 2020.

During 2019, the representative from the Statutory Auditor firm participated in **100%** of the meetings held by the Committee, presented their reports and participated in the discussions relating to the matters under their responsibility.

During this year, the Board of Directors received financial and market analyses as well as credit agency reports; the Company was able to maintain its investment grade rating, as explained in detail in section 6.1 of this report.

4.14. External consulting services employed by the Board of Directors

In 2020, the Board continued to receive external and independent expert assistance in the analysis of Ecopetrol's 2020+ Strategy and its development, as well as in the design of the TESG Strategy and, in general, in the analysis for the adoption of the corresponding decisions.

5. Senior Management selection, development and remuneration

5.1. Senior Management Selection Policy

The Selection Policy for the position of CEO of Ecopetrol S.A. is included in the powers granted to the Company's Board of Directors. In 2020, in order for Ecopetrol to establish a plan that guarantees the retention and continuity of senior executives, this corporate body revised the CEO's Succession Policy to ensure continuity in the implementation of the corporate strategy.

The selection process for all other senior level positions, as well as any position within Ecopetrol, is carried out in accordance with the Human Talent Department's corporate selection process. All selection processes for positions within Ecopetrol take into consideration the following aspects: academic background, professional experience, technical organizational and leadership competencies associated to each position, independent of gender, race, nationality or family origin, language, religion, disability, political or philosophical opinions.

This guarantees that the process is completed in accordance with the transparency and equal opportunity corporate statements, and based on the guidelines contained in the Company's Diversity and Inclusion Program, which includes a metric that monitors the advances made in terms of opportunities for women to access leadership positions, with the aim of increasing the probabilities thereof, fostering the practice of nominating at least one female candidate among the finalists to a vacant position, as well as the guidelines set forth in the corporate strategy.

During 2020, the Board of Directors reviewed and encouraged the reflection on the following issues:

- The transformation of human talent, supporting Management in the implementation of strategic initiatives aimed at attracting, developing and retaining the human talent necessary to meet the challenges of the corporate strategy and guarantee Ecopetrol's sustainability.
- The importance of planning and executing a comprehensive "people retooling" plan, which guarantees the development of the technical skills

and competencies that Ecopetrol's workers will require in the future, which is essential to evolve in the energy transition path, the diversification into businesses such as gas and hydrogen, the reduction of the carbon footprint, the protection of the environment, the development of the digital agenda and the implementation of state-of-the-art technologies, among others.

- The manner in which learning and knowledge is managed in Ecopetrol, providing guidelines to strengthen the work done by Ecopetrol's Corporate University on issues such as the digital ownership process and the competencies required by workers to consolidate the technological transformation of Ecopetrol.

Details of the Company's selection policy, including that for senior management, can be found in Chapter 4 of the Sustainable Management Report, under "Social Dimension, Selection and Mobility".

5.2. Senior Management remuneration policy

The purpose of the Remuneration Policy is:

- Establish a competitive market remuneration that attracts and retains the best talent available, and thus guarantee the Company's long-term sustainability.
- Position Ecopetrol's remuneration offer within the average of the energy market in Colombia.
- Conduct an independent salary competitiveness study with a firm specialized in quantitative methodologies for the assessment of positions and best remuneration and organizational practices, in an effort to monitor the Company's position in the market, and establish a competitive remuneration benchmarking to ensure that it attracts and retains the human talent required for the implementation and completion the Company's Strategy plan and needs.

Structure of Total Remuneration:

The main components of Ecopetrol's total remuneration include:

- Fixed remuneration: salaries, legal and extralegal benefits.
- Annual variable remuneration: is based on business results and takes into account HSE (Health, Safety and Environment) impacts, ethical and disciplinary events, internal control aspects and risks.
- Extra-legal and legal benefits: health, education, loans, savings and investment and non-cash benefits.

During 2020, the Board of Directors monitored and reviewed Ecopetrol Group's senior management and workers' remuneration on its level of competitiveness and ability to attract and retain the talent required to achieve short and long-term

objective. In this context, it approved the 2020-2022 Long-Term Incentive Plan for Group Executives, which was not launched during 2020 as planned because of the impact of the COVID-19 pandemic and the drop in international oil prices, and consequently an update of the Business Plan goals was required, which was completed in December 2020. Consequently, the goal is to implement this plan in 2021, which will be based on long-term business results (3 years).

For 2020, the Fixed Remuneration for the Company's CEO was eight (8.3) times the average fixed remuneration of a Company employee, and a general salary increase of 5.5 was applied across the board for all workers.

Salary information of Ecopetrol's Senior Management position is as follows:

Position	Basic Salary of Comprehensive Salary*	
	Minimum	Maximum
President (CEO) COO		
Vice President of Refining and Industrial Processes Vice President of Development and Production Vice President of Exploration	\$ 38	\$ 70
Vice President of Operations and Transport Maintenance Director of the ICP Center for Innovation and Technology Vice President of Sales and Marketing Vice President of Corporate Strategy and New Businesses Vice President of Corporate Finance Vice President of Engineering and Projects Vice President for Digital Processes Vice President of Human Talent Vice President of Sustainable Development Vice President of Procurement and Services Legal Vice President Secretary General Vice President of Corporate Compliance	\$ 29	\$ 46

Source: Ecopetrol S.A., Vice Presidency of Human Talent.

* A 70% withholding on benefits is calculated as a fixed component payment over this amount.

Details of the benefits provided to Ecopetrol workers, including senior management, can be found in Chapter 4, Social Dimension, "Compensation" of the Sustainable Management Report.

5.3. Senior Management performance evaluation

In 2020, Ecopetrol Group obtained outstanding results despite a challenging environment resulting from the drop in international oil prices and the unprecedented crisis generated by the COVID-19 pandemic. In this context, the crisis was addressed by prioritizing life and safety; outstanding financial results



were achieved, above industry levels; outstanding operational and financial results were achieved in the different business segments; investment projects were executed for close to USD 2.674 billion, which are key to the sustainability of the company; advances were made in the digital and cultural transformation of the Ecopetrol Group; and the Company reinforced its commitment to TESG.

This year, the Group achieved 107% compliance with the business objectives defined for the Group's Balanced Scorecard (TBG GE for its acronym in Spanish), the result of which is a key input for the evaluation of the company's executives.

The 2020 Ecopetrol Group Balanced Scorecard incorporates the relevant topics stated in the 2020-2022 Financial Plan and reflects the main foci for the new reality, which are prioritized as follows: **Life first** (15%), **cash protection** (40%), **sustainability** (35%) and **adaptation** (10%). These foci are associated with safety (HSE), operational, financial, strategic and TESG objectives and metrics.

The following are the most relevant performance results of the Company's executives and their teams in 2020:

In terms of Life First, the unprecedented challenge of a pandemic marked 2020. In response thereto, a robust plan to provide timely attention to the health emergency was put in place in order to ensure operational continuity. Progress was made in strengthening the HSE culture and the Company reported a total recordable incident frequency (TRIF) of 0.5.

In terms of operations, the Company was able to maintain profitable production of 697 mboed. Gas production increased by 5% compared to 2019, and the target for additional gas supply of 60 GBTUD was reached despite the drop in demand due to the pandemic. The additional proven reserves target was also surpassed, 113 mboe were incorporated and an IRR of 48% was recorded, attributable to lower prices. In 2020, 18 wells were drilled (11 exploratory and 7 appraisal wells). At the international level, drilling of the first exploratory well in Mexico began (Moyote -1) and operations in the Permian basin were consolidated with an average annual production of approximately 5.2 mboed. Additionally, progress was made in terms of unconventional reservoirs, with the Stateal Hydrocarbon Agency (ANH) awarding the implementation of the Kalé comprehensive research pilot project.

Furthermore, the transport operating model was consolidated and progress was made in the development of key projects for the downstream segment, such as the IPCC Cartagena, the expansion of Esenttia and the provision of gasoline with less than 30 parts per million of sulfur at the Cartagena Refinery. In addition, there are significant achievements in sustainability issues attained during 2020, with key environmental and social impact actions.

Advances in the incorporation of renewable energies are noteworthy, with the start of construction of the San Fernando Solar Park (Meta), which will contribute to the goal of 400 MW by 2023 and a reduction of greenhouse gases of more than 199 thousand tCO₂e, for a cumulative reduction of 1.8 million tons of CO₂e by the end



of 2020. Likewise, progress was made in the technological and digital transformation of the Group with the launch of Cenit's Integrated Operations Center and the implementation of close to 91 digital products.

These results were primarily supported by the contribution and performance of the following subsidiaries: Hocol, Permian, Esenttia, Invercolsa and Cenit, and the implementation of a robust sales and marketing strategy.

Solid results were achieved regarding the Company's financial goals, which will further uphold the Company's competitiveness and sustainability: Ecopetrol Group recorded an EBITDA of 16.8 billion pesos (9.3 billion pesos from the midstream segment), positive net results of \$1.7 billion pesos with a total unit cost equivalent of \$27.4 USD/BI compared to \$35.4 USD/BI in 2019. Debt prepayments were made for the amount of \$1.6 billion was made and financing was obtained in the amount of \$3.1 billion to ensure the Company's liquidity.

Likewise, US\$71 million in benefits from Innovation and Technology were incorporated (led by the Colombian Petroleum Institute, now Econova - Ecopetrol's Center for Innovation and Energy Transition) and US\$39 million from Ecopetrol's digital agenda, and defining with the Board of Directors the Company's TESG Strategy (*SosTECnibilidad*) and in this manner endorsing its commitment to TESG.

Regarding the challenge of adapting to the new reality, the Company successfully implemented remote work conditions for over 15,000 workers. Ecopetrol helped mitigate national impact of the pandemic through the Group's Social Program, with contributions of approximately COP\$76 billion, which were allocated to 21 departments. In addition, the Company was recognized for its entry into the DJSI MILA report, which measures the economic, social and environmental practices of companies in Chile, Peru, Mexico and Colombia Ecopetrol was recognized as the second most diverse and inclusive company nationwide (PAR Ranking); and our subsidiary Esenttia was ranked 13th among the best places to work in Colombia and 20th in Latin America (GPTW).

The above is the result of the resilient leadership and commitment of Ecopetrol's CEO and his management team, whose timely response to the crisis reflects the collective teamwork of all areas and workers of the Ecopetrol Group, mindful of the principles set forth in the Company's Culture Statement, which was a collective effort completed in 2020 as a framework for action.

6. Control Environment

6.1 External controls

Statutory Auditor

In the General Shareholders' Meeting held on March 29, 2019, the appointment of Ernst & Young Audit S.A.S. as the Company's Statutory Auditor for the 2019 fiscal year was approved in accordance with the Corporate Bylaws, with the option

to continue said relationship in the following year, with a fee amounting COP \$4,050,000,000 plus VAT, and \$4,212,000,000 plus VAT, respectively.

During 2019 and 2020, said firm carried out the duties established by law and the Company's Bylaws, which include evaluating and issuing an independent opinion on the internal control system in general and on the areas that have an impact on the preparation of financial information, as established by the Sarbanes Oxley Act and in accordance with PCAOB (Public Company Accounting Oversight Board) Standard No. 5. The results thereof were periodically presented to the Audit and Risk Committee of the Board of Directors.

Inspection, Oversight and Control Bodies:

In Colombia, the main regulatory authorities for activities related to Ecopetrol S.A.'s corporate purpose are the Ministry of Mines and Energy, the National Hydrocarbons Agency (ANH) and the Energy and Gas Regulation Commission (CREG); the Ministry of the Environment and Sustainable Development; the National Environmental Licensing Authority (ANLA); the Ministry of the Interior and the Regional Autonomous Corporations.

Moreover, the Superintendence of Public Services exercises surveillance and control duties over Ecopetrol S.A.'s main activities, while the Superintendence of Finance, the Superintendence of Ports and Transportation, the Superintendence of Health and the Superintendence of Industry and Commerce exercise concurrent control, and finally the Superintendence of Corporations exercises residual control,

Given the legal nature of Ecopetrol S.A. its workers are bound by controls regarding the activities and responsibilities of public servants, and therefore Company workers are subject to disciplinary control by the Attorney General's Office. Additionally, given the management of public resources, Ecopetrol S.A. is subject to fiscal control by the Comptroller General of the Republic.



Finally, because Ecopetrol S.A.'s shares are traded in the Colombian Stock Exchange and the New York Stock Exchange in the US, it is subject to Colombian Stock Exchange and the Securities and Exchange Commission (SEC) regulations, respectively. The Superintendence of Finance of Colombia and the Securities Market Self-Regulator jointly exercise oversight of securities market operations.

Ratings Agencies:

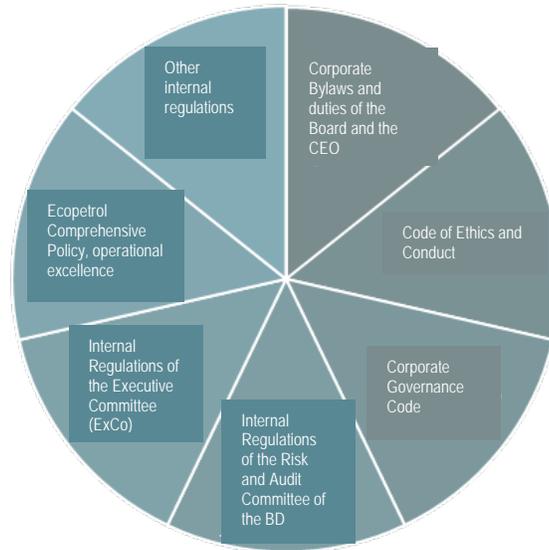
The main risk rating agencies highlighted in 2020 the Company's capacity and resilience to maintaining a sound financial profile despite the sharp drop in international crude oil prices and the contraction in demand caused by the COVID-19 pandemic. They acknowledged the measures taken in response to the crisis

and to protect its liquidity. Despite the downward revisions in the sovereign's ratings and outlook, in 2020 Ecopetrol managed to maintain its investment grade in all three (3) rating agencies as presented below:

		
FITCH RATINGS	MOODY'S	STANDARD & POOR'S
<ul style="list-style-type: none"> In April, Fitch downgraded the Company's credit rating in line with the sovereign downgrade made to that of the Republic of Colombia. Ecopetrol's rating changed from BBB (negative outlook) to BBB- (negative outlook), whilst maintaining its investment grade. In December the Agency maintained the Company's credit rating at BBB with a negative outlook and its individual credit rating (Stand-Alone/ without incorporating Government support) at BBB. Fitch highlighted the Company's strategic importance for the country, its capacity to maintain a solid financial standing 	<ul style="list-style-type: none"> Moody's kept the Company's long-term international rating at Baa3, with a stable outlook, and an individual rating at ba1. Moody's highlighted the Company's strong performance despite the fall in oil prices and the contraction in demand caused by the pandemic, as well as the suitable liquidity levels required to navigate the current situation 	<p>In March, S&P changed Ecopetrol's outlook from Stable to Negative, as a result of the change in the sovereign outlook of Colombia, and confirmed its rating at BBB-, while maintaining its investment grade.</p> <p>The agency highlighted the Company's adequate levels of liquidity and its strategic position for the country</p>

6.2 Internal controls

Ecopetrol's integrated risk management and internal control responds to the ISO 31000 standard, COSO (Committee of Sponsoring Organizations of the Treadway Commission) and COBIT (Control Objectives for Information and related Technology), as well as SOX (Sarbanes Oxley Act) and FCPA (Foreign Corrupt and Practices Act) laws, and is governed by the following internal regulations:



These standards establish the elements and general guidelines for the management and administration of risks and internal controls, enabling the Company to make informed decisions, contemplating possible events that may have a positive or negative impact on the objectives of the Company and its Group.

With respect to the Ecopetrol Group companies, through its Vice Presidency of Corporate Compliance (VCU for its acronym in Spanish), Ecopetrol exercises governance, advises, issues guidelines, defines practices and monitors risk management and internal control. The purpose of this is to standardize the process, favor synergies and interactions, improve and ensure control, as well as provide timely and appropriate decision-making. The actions taken by the subordinates are documented through periodic compliance reports to Ecopetrol, which monitors them from the Corporate Risk Assurance and Internal Control Department (GCI for its acronym in Spanish), and submits the respective reports to the Audit and Risk Committee of the Board of Directors, as appropriate.

In 2020, Ecopetrol updated its Code of Ethics and Conduct, the Instructions for the Management and Prevention of Conflicts of Interest and Ethical Conflicts and the internal regulations of the Audit and Risk Committee of the Board of Directors.

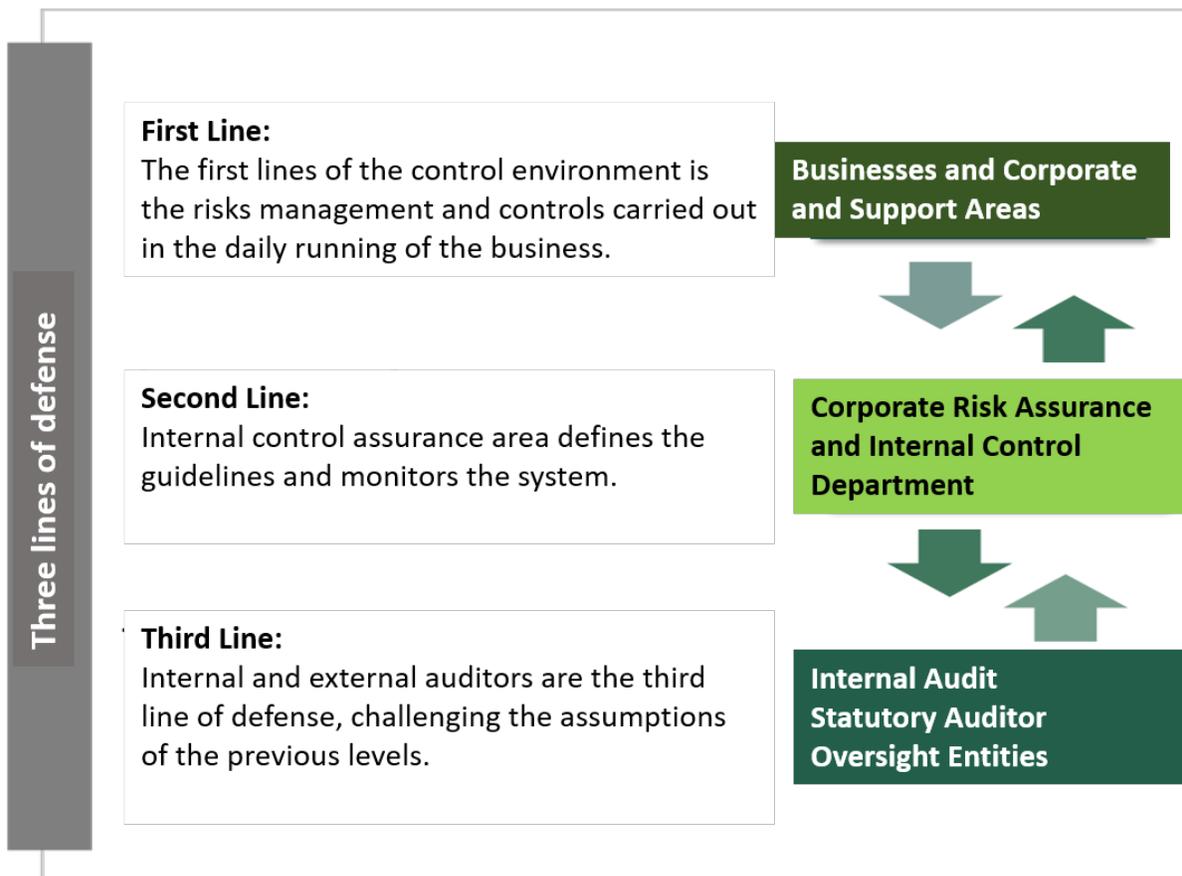
Internal Control System (SCI for its acronym in Spanish)

The key pillar in Ecopetrol's Internal Control System is self-control, understood as the capacity to perform daily work in a self-critical and self-managing manner, promoting transparent and effective performance that facilitates the achievement of organizational goals. Self-control is continuously exercised in order to confirm that the controls operate according to their design and to the reality and context of the organizational process.

As part of the self-control and oversight exercise, certifications and self-assessments are conducted periodically through which the level of effectiveness of controls, the existence of additional risks, relevant risk issues, mitigation measures and monitoring of key risk indicators (KRI's) are reported.

Everyone within the organization must complete this process which is supervised by the Board of Directors through its Audit and Risk Committee as the highest control body responsible for overseeing the management and effectiveness of the internal control system. It is governed by the VCU, which articulates all its actions through the Internal Audit Corporate Management.

This system seeks to provide reasonable security in the achievement of strategic, operational, information reporting and regulatory compliance objectives, through the timely management of risks and assurance of the effectiveness of its controls, ensuring separate and consolidated financial statements are prepared in accordance with the FCPA Act (accounting provisions on books, records and internal controls), SOX Act (adequate internal controls over financial reporting) and the COSO standard (internal control framework). The same operates under three (3) lines of defense model that provides for a mechanism to monitor internal control elements, as follows:



Source: Ecopetrol S.A. Corporate Vice Presidency of Compliance

The GCI, as the second line of defense, defines guidelines for risk management and controls and implements prevention and ongoing monitoring structures, verifying the internal control elements in Ecopetrol's processes, as well as monitoring the management of risks and controls of the processes. These activities provide a reasonable security to the achievement of the corporate objectives, guaranteeing TEGS and continuous improvements within Ecopetrol, its affiliates and subsidiaries is being carried out.

During 2020, the Corporate Risk Assurance and Internal Control Department monitored the management of **2,043** risks and **4,228** controls within the Ecopetrol Group

Integrated Risk Management System

The Integrated Risk Management System (IRS for its Spanish acronym) is defined as the set of principles, frame of reference and process that allow the organization to manage the effects of uncertainty on the fulfillment of its objectives in order to maximize opportunities and assist in determining strategies and making informed decisions. This system is based on the ISO 31000 standard and is also led by the VCU through the GCI. It is supervised by the Board of Directors through its Audit and Risk Committee.

The layers included within the SRI are detailed below:

- *Strategic*: related to those risks directly associated with the Company's strategy, strategic objectives and/or balanced scorecard and are represented on the business risk map;
- *Tactical*: associated with the risks that answer to the processes and / or management systems objectives, according to the company's process map;
- *Operational*: associated with those risks that with a certain level of technical detail.



The SRI functions by means of the execution of the risk management cycle that analyzes the objectives in order to identify the risks and define the appropriate controls that mitigate their manifestation or their impacts. This cycle includes the following five (5) stages:



Planning: define scope of activities and assessment of internal and external context.
Identification: identify risks based on the viewpoints of those involved and on the analysis of information.
Evaluation: analyze causes and consequences; assessment according to probability and impact.
Treatment: select and implement options to address risk.
Communication, follow-up and recording: exchange of information, feedback and continuous monitoring.

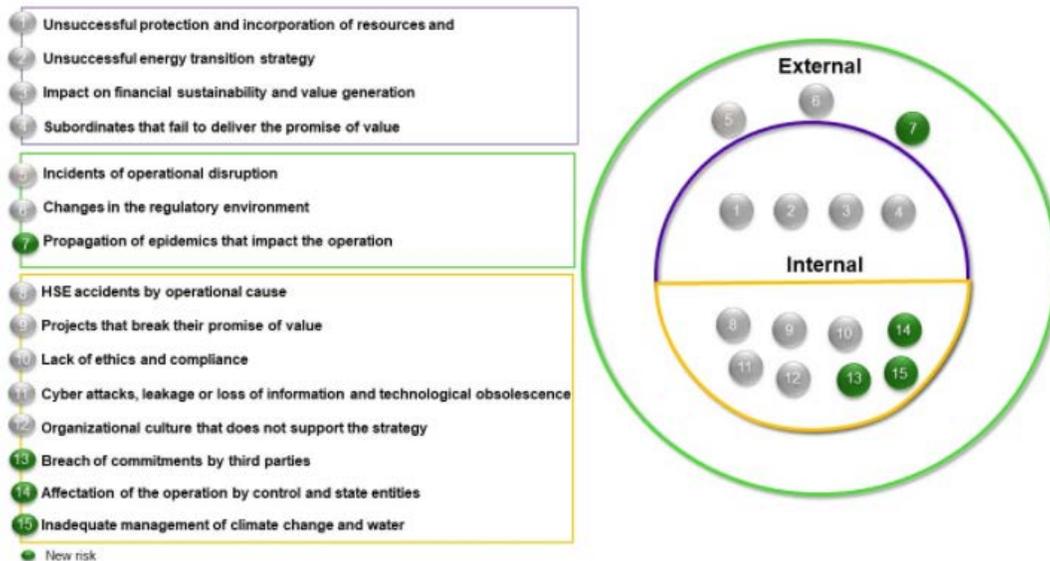
Risk management monitoring is carried out permanently by the GCI to identify risk alerts, verify the execution of mitigants (controls and treatment actions), and determine actions should manifestations occur in order to maintain risks within defined tolerance and acceptance levels. These levels are established in the Risk Assessment Matrix (RAM) approved by the Board of Directors and used to carry out the intrinsic and residual assessment of the risks identified by the Company. All relevant results from this monitoring, such as the identification of opportunities for improvement in the design of the indicators in issues such as the formulas used, adjustment of alert limits to guarantee their effectiveness and implications or possible additional impacts identified in the horizontal correlation and vertical risks analyzes, are periodically reported to the Executive Committee (ExCo) and the Audit and Risk Committee of the Board of Directors.

Business Risk Map

There are the risks that can sidetrack the Company from fulfilling its strategy and strategic objectives. To define this map, Ecopetrol used as regulatory reference the ERM COSO 2017 and ISO 31000.

The following is Ecopetrol's current business risk map, which was reviewed and updated by the Board of Directors in 2020:

Ecopetrol Enterprise Risk Map 2020



Source: Ecopetrol S.A. Corporate Vice Presidency of Compliance

The construction and updating of the business risk map is a collective process, taking into account the results of a constant environmental and context assessment together with the identification of new emergent risks.

As a result of the analysis of the internal and external environment and context, 62 topics were identified under which Ecopetrol's sustainability could be influenced (in a potential or real way). The following were identified as the most relevant topics because they are directly related to the industry and the Company: regulatory changes; technological changes; initiatives or projects in progress; factors such as the current national situation and its economic, political, social and cultural conditions that have a direct impact on the operation or the strategy. The topics identified converge in turn into 16 trends that define of the following emergent risks:

- Global pandemic situation due to COVID-19
- Contraction of demand due to external causes
- New demands for managing climate change

The GCI carries out a review of risk profiles of the oil and gas industry, an assessment of the status of the main risks at the Company's process level, as well as interviews and surveys with members of senior management, process owners and heads of the different business areas in order to receive their contributions, among other activities.

The projected business risks are validated at the higher levels of the company, and confirmed in the ExCo, and are also presented to the Audit Committee of the

Board of Directors who reviews and recommends their approval to the Board of Directors.

As part of this process and management, Ecopetrol has upheld a continuous review and update of its business risks. The 2020 Business Risk Map was updated as a result of identified and emergent risks, including therein four (4) new risks: i) spread of epidemics that impact the operation; ii) unmet of commitments by third parties; iii) impairments to operations by control and national entities; and iv) inadequate management of climate change and water resources. The latter originated as a result of the alignment of business risks with the T ESG elements incorporated into Ecopetrol's strategy.



Likewise, to manage the 15 Business Risks throughout the Company's different areas, 84 treatment actions and 41 KRIs have been defined that undergo continuous follow-up and monitoring by the GCI .

Consequently, both the SCI and the SRI permeate throughout all levels of the organization, are framed within Ecopetrol's culture and comply with regulations for the management thereof. These systems are interdependent and are provided information regularly in such a way that they ensure the horizontal and vertical correlation of risks at a strategic, tactical and operational level; this results in the ability to respond thereto in with the timeliness and effectiveness required to ensure the achievement of Ecopetrol's objectives.

Corporate Internal Audit Management (GCA for its Spanish acronym):

In 2020, auditing was carried out over processes that demonstrated a high-risk assessment for the fulfillment of Ecopetrol's strategic objectives and on high-impact projects due to their level of investment and representativeness regarding the fulfillment of the strategic objectives.

Compliance with the General Audit Plan during 2020 reached **135%**.
27 audits we completed versus the **20** scheduled audits.

In 2020, the General Audit Plan covered the following topics: improved recovery, new businesses, critical assets, exploratory investments, project governance, product storage, management of transport and refining segments, supply, payroll, foundations, budget, financial hedging, insurance program, autonomous assets, digital transformation, cybersecurity and management of cloud technology and information services.

The audit work included assurance and advisory projects as well as activities to comply with current external and internal regulations applicable to its duties. As a result of the execution of the General Audit Plan, the responsible areas designed improvement plans aimed at mitigating the observations provided by the GCA,

which in turn are subject to constant monitoring conducted by the Board of Directors to ensure their application and effectiveness.

7. Operations with related parties

Ecopetrol's guidelines for transfer pricing between related parties establishes the parameters to govern the payments agreed for operations, whether of goods or services, carried out between Ecopetrol and its subordinates, in order to ensure that the conditions established for the operations subject to said analysis are consistent with those agreed with or between independent third parties, thus avoiding any contrary impact on the income statements arising from control or subsidiary relationships.

In this sense, all economic affairs with the State and the subordinate companies consolidated during 2020 by means of agreements or contracts, were conducted in accordance with the aforementioned parameters. These relationships are not intended to benefit the State or subordinate companies, nor are they detrimental to the interests of minority shareholders.

The details of the operations carried out with subordinate companies belonging to the Ecopetrol Group are disclosed in the financial statements and in the Business Group Annual Report according to Article 29 of Law 222/95

Every semester, the Tax Management and Planning Department submits a report to the Company's Board of Directors regarding the operations, agreements or contracts that the Company has entered into with its subordinates within said period, where it indicates that the conditions thereof are consistent with market conditions.

In the event that a conflict of interest arises between the Ecopetrol Group companies, those involved must comply with the procedure established therefor according to the applicable regulations.

8. Conflicts of interest

The process to report, manage and prevent conflicts of interest involving senior management is contained in the Bylaws, the Code of Ethics and Conduct, the Corporate Governance Code and the Guidelines for the Management and Prevention of Conflicts of Interest and Ethical Conflicts.

The President, the members of the Board of Directors and all Ecopetrol workers must disclose any conflict of interest situation to which they are subject, as well as the direct or indirect relationships that they maintain amongst themselves, or with other entities or structures belonging to the Ecopetrol Group, or with the issuer, or with suppliers, or with clients or with any other stakeholder group from which conflict of interest situations could potentially arise or influence their decision-making and the fulfillment of their duties.

In addition to the above, Ecopetrol extends the conflicts of interest guidelines to its bidders, contractors, suppliers, clients, partners or allies through arrangements established for this purpose with which they ratify the duty to act in accordance with Ecopetrol's ethical principles and not involve themselves in any conflict of interest situations. In addition, the contracts or agreements incorporate ethical clauses on the subject.



The procedure for addressing conflict of interest situations is established in the Guidelines for the Management and Prevention of Conflicts of Interest and Ethical Conflicts.

In 2020, **225** reports were submitted regarding potential conflict of interest situations.

Specifically, with regard to significant conflict of interest situations, one of the members of the Board of Directors and a member of senior management revealed a possible conflict of interest, and in these cases the applicable regulations were followed.

Todos los conflictos remitidos a la Gerencia Corporativa de Asuntos Éticos y de Cumplimiento de la VCU, fueron atendidos conforme al procedimiento establecido y son objeto de monitoreo y seguimiento quien, para dichos efectos, cuenta con una matriz de partes vinculadas.

All conflicts referred submitted to the Corporate Ethics and Compliance Management of the VCU were dealt with in accordance with the established procedure and are subjected to continuing monitoring and follow-up. The VCU has established for this purpose a matrix of related parties.

9. Dispute resolution mechanisms

Dispute resolution mechanisms foreseen in the Law are applicable to Ecopetrol, including mechanisms such as: direct settlement, conciliation and arbitration.

The following table includes the most significant disputes that took place in 2020 wherein Ecopetrol was a party and were resolved through dispute resolution mechanisms:

Parties	Type	Agreed amount	Effective payout date
Carlos Enrique Ortega Torres versus Ecopetrol S.A.	Conciliation labor related	\$12,362,664	October 31, 2020
Óscar Eduardo Rodríguez Carranza versus Ecopetrol S.A.	claim - Claims Committee	\$16,975,891	October 31, 2020

Parties	Type	Agreed amount	Effective payout date
John Wilmer Cabrera Medina versus Ecopetrol S.A.		\$8,503,627	October 31,2020
Wilson Correa Jiménez versus Ecopetrol S.A.		\$18,100,188	October 31,2020
José Ramiro Rojas Vargas versus Ecopetrol S.A.		\$5,438,515	October 31,2020
Alfonso Gómez Rivera versus Ecopetrol S.A.		\$13,939,477	October 31,2020
María del Carmen Díaz Vargas versus Ecopetrol S.A.		\$16,485,148	October 31,2020
Javier Alexander Lozano versus Ecopetrol S.A.		\$21,220,522	October 31,2020
José Héctor Calderón Amaya versus Ecopetrol S.A.		\$7,665,565	October 31,2020
Manuel Rubio Bohórquez versus Ecopetrol S.A.		\$12,977,475	October 31,2020
Edgar Arturo Salamanca versus Ecopetrol S.A.		\$16,240,090	October 31,2020
Fabio Humberto Celemin versus Ecopetrol S.A.		\$12,823,881	October 31,2020
Alexander Ochoa Cáceres versus Ecopetrol S.A.		\$19,109,018	November 30,2020
José Ángel Rico Beltrán versus Ecopetrol S.A.		\$15,061,224	September 30,2020
Omar Devanni Pinilla versus Ecopetrol S.A.		\$21,938,047	September 30,2020
Juan Vicente Clavijo Perdomo versus Ecopetrol S.A.		\$20,091,581	November 327,2020
ECOPETROL S.A.- Gefferson Andrade Montero	Out of court conciliation	\$963,500	Pending court approval
Cieux S.A.S. versus Ecopetrol S.A.	Settlement	\$21,409,680	September 30,2020
Ecopetrol S.A.- Equión and National Agency for Environmental Licenses	Settlement	Mediation National Legal Defense Agency	Date subscribed: October 28, 2020
Ecopetrol S.A. versus ENTERRITORIO	Settlement	\$512,119,422	Pending court approval. Payout in favor of Ecopetrol
TOTALCO S.A.S. versus Ecopetrol S.A.	Arbitration Tribunal-contractual claims	\$156,624,249 (Reimbursement of funds paid out by Ecopetrol S.A.)	June 2, 2020

Parties	Type	Agreed amount	Effective payout date
Ecopetrol S.A. versus Offshore Exploration Production, LLC "OEP"	Settlement before the International Arbitration Tribunal	Subscription of Consent Award after OEP's acceptance of Ecopetrol's claims and the recognition of a payment of USD 72,873.08 in favor of Ecopetrol S.A. for 50% of fees paid.	Subscription of Consent Award: November 10, 2020. The payout of the amount stated was made on December 10, 2020

Source: Ecopetrol S.A., Legal Vice Presidency

Based on 2020 fourth quarter information, Ecopetrol was sued in **3,641** proceedings and was the plaintiff in **1,720** proceedings. Regarding finalized proceedings, **83.42%** attained favorable outcomes for Ecopetrol.

10. Information transparency, fluency and integrity

For Ecopetrol, communication with its stakeholders is of the utmost importance, and as such it employs all the channels enabled for this. That is why, along with traditional communication channels, it has sought to strengthen its participation in channels that facilitate interaction through technological platforms such as Facebook, Twitter, Instagram and LinkedIn, with outstanding results.

The Company registered approximately **624,619** followers on Facebook and Twitter, reaching a total of **1,261,389** followers on all its profiles on social media.



In 2020, its followers on Facebook and Twitter increase by **4%**. LinkedIn had a **44%** increase in followers. Instagram followers grew by **139%**.

Likewise, during 2021, **51** Material Information releases were published through the Colombian Superintendence of Finance, as well as **365** press releases. In the United States, **31** documents were published under the different formats required by the SEC

All communications were disclosed in a timely manner to the market and are available on the material information section of the Colombian Superintendence of Finance's website, <https://www.superfinanciera.gov.co>; on the SEC website, <https://www.sec.gov/>, under the "Filings" section, as well as on Ecopetrol S.A.'s website, <https://www.ecopetrol.com.co>.

11. Claims by shareholders and investors

During 2020, no claims were filed by shareholders and investors related to compliance with the Corporate Governance Code.

The Board of Directors, after an unprecedented and complex year that has tested us all as human beings, professionals and Colombians, highlights the continued commitment of Ecopetrol S.A. and all its workers in the application of best corporate governance practices, ensuring the Company's governance, transparency and control environment.