



Establishment of a Special Committee for ISA's valuation

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) reports that its Board of Directors, within the context of the potential acquisition of the 51.4% of the outstanding shares currently owned by the Ministry of Finance and Public Credit in ISA, approved today the establishment of a Special Committee that will act as a temporary mechanism to evaluate the valuation of ISA, the price range and/or the price of the potential transaction and make the necessary recommendations to the Board of Directors. The committee will be comprised of the following independent members of Ecopetrol's Board of Directors:

- Carlos Gustavo Cano
- Sergio Restrepo
- Esteban Piedrahita
- Santiago Perdomo, who will chair the committee

Bogota D.C., March 25th, 2021

Ecopetrol is Colombia's largest firm and is an integrated oil company that is among the 50 largest in the world and the four largest in Latin America. In addition to Colombia, where it generates over 60% of the country's production, it is active in exploration and production in the United States (Permian basin and Gulf of Mexico), Brazil and Mexico. Ecopetrol operates the largest refinery in Colombia, most of the country's oil-pipeline and polyduct network and is significantly increasing its share of bio-fuels. This press release contains statements relating to business prospects, estimates of operating and financial results, and Ecopetrol's growth prospects. All are projections, and therefore are based solely on management's expectations of the company's future and its continuous access to capital to finance its sales plan. Achieving these estimates in the future depends on its performance under given market conditions, regulations, competition, the performance of the Colombian economy and industry, and other factors; therefore, they are subject to change without prior notice.

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