



ECOPETROL S.A.'s Board of Directors Succession Policy

1. Purpose and Scope

The successful development of companies fundamentally relies on the decisions made and the timing of those decisions. The need to anticipate potential events and changes and the ability to mitigate future risks that may affect the continuity of the Company's performance, stability, strength, and confidence touches upon a critical aspect of its future preparedness - succession planning - that ultimately challenges every organization. As a result, a crucial characteristic of excellent governance for any business, particularly Ecopetrol S.A. (hereafter Ecopetrol or the firm), is the demarcation of planned and structured procedures in line with the Company's medium and long-term business objectives. Said procedures lay the groundwork for any changes in the membership of the Board of Directors, whether unexpected or anticipated.

The existence of a Succession Policy (hereinafter Succession Policy or the Policy) reflects the Company's preparedness to face any changes arising from handovers in its directorate, a characteristic valued by the Company's stakeholders. The Succession Policy reduces uncertainty and provides additional surety regarding the transparency and dependability of the selection process for the members of the Board of Directors.

This Policy is part of the corporate rules concerning the succession of the Board of Directors.

2. Scope of Application

This Policy shall apply to Ecopetrol, its shareholders, the Board of Directors, and its members.

3. The succession of the members of the Board of Directors of Ecopetrol

3.1. Purview of Ecopetrol's corporate bodies

The General Shareholders' Meeting (hereinafter the "GSM") is the corporate body responsible for approving the Succession Policy proposed by the Board of Directors. The Board of Directors is the corporate body responsible for organizing and coordinating the succession procedure by providing comprehensive and relevant information about the candidates to be considered by the GSM and ensuring they meet the professional resume requirements and conditions established by the Law, the bylaws, the Competencies and Experience Matrix for the members of the Board of Directors (hereinafter the "Matrix"), and the Company's internal regulations.

3.2. Considerations regarding the succession of members of the Board of Directors

Contingent upon the corporate interest, the following considerations and commitments will be addressed:

- **Composition of the Board of Directors:** It shall include nine (9) members, who must:
 - (i) meet, as a minimum, the requirements outlined in the Law, in the bylaws (or that which replaces, modifies, or complements it), as well as those established by the Parent Company, and in the internal regulations that may be applicable; (ii) at least thirty percent (30%) of its total membership shall be women; (iii) the majority of its members must meet the independence criteria established in the second paragraph of article 44 of Law 964 of 2005; and (iv) at least three (3) members must be current members of the Board of Directors, without considering the candidates for the eighth and ninth positions (jointly, the "Requirements").

- **Renewal of the Board of Directors:** Consistent with the institutional period established in the bylaws, the Board of Directors shall be renewed every four (4) years, and each candidate may be reelected more than once for the same period without exceeding a maximum of three (3) periods in total. The renewal must be done in a staggered manner, taking into account that at least three (3) current members of the Board of Directors must be voted in during each election, without considering the candidates of the eighth and ninth positions, thus encouraging continuity and the achievement of the Company's medium and long term strategic goals.
- **Assessment and confirmation:** Ensure all those candidates on the Ballot(s) meet the Requirements to have an organized and coordinated succession process, making sure that comprehensive and relevant information is provided on the candidates for consideration by the GSM

3.3. Procedure for ordinary succession or succession due to untimely or unexpected circumstances

As a general criterion in the succession process of the members of the Board of Directors, the corporate interest prevails. Therefore, the continued operation of the Company's management and administrative bodies will always be the ultimate goal; thus, procedures for both ordinary succession and succession due to untimely or unexpected causes will be established.

3.3.1. Procedure for succession through ordinary election

Once the institutional period of four (4) years foreseen in the bylaws has passed, the GSM will include in the agenda an item related to the election of the Board of Directors of the Company, submitting the proposed Ballot to a vote thereof. The information shall include the following

Nomination of candidates to the Board of Directors. Any shareholder may submit to Ecopetrol the list of candidates for the Board of Directors (hereinafter the "Ballot") so it may be considered by the GSM. To fulfill the rules applicable to the Company, the proposed Ballot(s) must ensure that:

- The majority of the candidates must meet the independence criteria established in the second paragraph of Article 44 of Law 964 of 2005
- Under Law 1118 of 2006 and the Company's bylaws, the eighth position must be a candidate nominated by the hydrocarbon-producing departments exploited by Ecopetrol.
- If the Ministry of Finance and Public Credit is the stakeholder that has submitted the Ballot as representative of the shares of the Nation, following the bylaws and its commitments, the ninth position must include a candidate of the minority shareholders nominated by the 10 minority shareholders with the most significant shareholding.
- The Ballot must include at least three (3) current directors without considering the candidate members of the eighth and ninth positions.
- The Ballots submitted must guarantee that at least thirty percent (30%) of the members of the Board of Directors will be women.
- Each candidate must fulfill the Requirements.
- At least one of the members must be an expert in financial matters per section 407 of the SOX Act and the rules that implement and develop said section 2 and shall fulfill the qualities necessary to be considered as a financial expert and any other provision on this expertise following the provisions of this section and its regulations.
- Include only individuals who are not subject to any conflict of interest, inability to serve, or prohibition to serve of any kind.

- All Ballots submitted must contain the nine positions (candidates) considering the provisions for the eighth and ninth positions, especially considering the maximum express nomination deadline (10 calendar days before the GSM).

In turn, the Board as a whole shall meet the corresponding requirements outlined in the Matrix so that, based on the diversity of knowledge and expertise of each of its members, the Board of Directors, as a collegiate body, shall have all the skills and experience necessary to uphold excellence in its performance.

Delivery of the contributions: For the Board of Directors to ensure that those candidates included in the Ballot (s) to be submitted for consideration by the General Shareholders' Meeting fulfill the Requirements, Ecopetrol - with the assistance of the Vice Presidencies and/or Departments as required - shall prepare and deliver to the Board of Directors or the Committee it may appoint, a contribution based on the information provided by each candidate and available publicly. Candidates shall be responsible for the truthfulness, integrity, and sufficiency of the information they provide.

The contribution shall include at least the following:

- Summary of experience and positions held
- Titles obtained
- List of Boards of Directors of companies to which they belong at the date thereof and of any other legal entity where they hold such a position.
- Background checks regarding disciplinary, fiscal, criminal, contravention, and professional matters.
- Background checks for their appearance on restrictive lists.
- List of lawsuits, complaints, and/or administrative proceedings against them and those in progress, as well as severe sanctions in force, whose information is available in public sources.
- The information needed to verify the independence criteria, if the nomination corresponds to a member in such capacity.
- Corroboration provided by each candidate confirming their availability to guarantee they have the necessary time to fully perform their Board duties.

The Board of Directors or any Committee it may determine may request, through the Corporate Legal Vice-Presidency and General Secretary or whoever acts in their stead, any supplementary, additional, or clarifying information to that provided by the candidates.

Re-election or nomination of current members of the Board of Directors: In this case, the Board of Directors or the Committee appointed thereby shall consider the latest available results of the Board of Directors' evaluation and determine if the current members continue to meet the Requirements and ascertain their average attendance at the meetings of the Board of Directors and other committees of which they are a member.

Objections to the Ballot or the candidates: If i) the Ballot does not comply with any of the conditions outlined in this Policy and/or ii) the candidates do not meet the Requirements, then the Committee appointed shall inform the Board of Directors so that it, through its Chairperson, communicates this to the shareholder or shareholders who proposed the Ballot of the corresponding objections so they may address and correct them. If the circumstances that generated the objections persist, the Chairperson shall communicate these to all the other shareholders through the report the Board of Directors prepares, which may be published before

the GSM or presented during the meeting so they may make an informed decision regarding said Ballot or candidates.

Publication of the candidates' profiles: Once all the abovementioned corroborations and assessments have been performed by the Board of Directors or the Committee it may appoint, Ecopetrol will publish on its website the professional profiles of the members of the Ballot together with the letter of acceptance of their nomination for said position. Notwithstanding the foregoing, given that the bylaws have maximum express nomination deadlines for the eighth and ninth lines (10 calendar days before the GSM), if the nomination is submitted within this maximum period, Ecopetrol may publish the profiles separately and in a different period from the rest of the Ballot line candidates, along with their respective letters of acceptance of their nomination for these lines, once the corresponding procedures have been completed.

Waiver: The General Shareholders' Meeting may approve, through a corresponding vote, to excuse Ecopetrol and/or the Board of Directors from carrying out the respective procedures regarding the delivery of the corresponding contributions and the respective activities to fulfill the duties of the Board of Directors to ensure that the members of the Ballot(s) comply with the Requirements outlined in this Policy.

Updating of the profiles of the members of the Board of Directors: Given the role of strategic director and aligned with the statutory duty of the Board of Directors to review and update the profiles of the members of the Board of Directors of the Company, this corporate body shall periodically review whether any update of the Matrix and any other regulation is required. If the modification of any regulation that is not the responsibility of the Board of Directors is required, it shall make the corresponding recommendation to the respective parties regarding its updating.

3.3.2. Succession procedure for untimely or unexpected events

Should one or some of the members of the Board of Directors resign or vacate their position before the end of their term or before the ordinary meeting of the General Shareholders' Meeting, this shall not require the convening of an extraordinary meeting to fill the position unless it affects i) the quorum required for the Board of Directors to deliberate and the majorities to decide, and/or

ii) the minimum number of independent required members in the bylaws for the Board of Directors, and/or iii) the minimum percentage of women required on the Board of Directors. If so, the President of Ecopetrol will convene an extraordinary General Shareholders' Meeting to reintegrate the Board of Directors.

Notwithstanding the foregoing, and in every case, the President of Ecopetrol and/or the Board of Directors shall review whether the resignation or vacancy of any member members of the Board of Directors affects the operation of the Board for reasons other than those outlined in the preceding paragraph and, in such case, may convene the General Shareholders' Meeting to an extraordinary meeting.

If an extraordinary meeting of the GSM is convened to reinstate the Board of Directors, the procedure and steps outlined in section 3.3.1. of this document shall apply.

Likewise, due to the legal power of the shareholders to remove at any time the members of the Board of Directors and, consequently, to proceed with the reappointment thereof, if the legal requirements and the minimum percentages required by Law and/or the Bylaws to request to convene an extraordinary meeting for this purpose are met, or to include this item of the agenda in an ordinary meeting, the procedure outlined in section 3.3.1. of this document shall be followed.

4. Final Provisions

Once the Succession Policy is approved, the Corporate Legal Vice-Presidency and General Secretary of Ecopetrol will inform the competent areas of the Company so that they prepare and/or update the corresponding corporate documents within the four (4) months following its approval.

5. Disclosure

Given its importance for the various corporate stakeholders, this Policy will be published on Ecopetrol's website at www.ecopetrol.com.co.