

REUNIÓN ORDINARIA

ASAMBLEA GENERAL DE ACCIONISTAS DE ECOPETROL S.A.

2020 Earnings Distribution Proposal

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) (“Ecopetrol” or the “Company”) hereby informs of the Company’s 2020 earnings distribution proposal, approved by its Board of Directors, which will be submitted for the consideration of the General Shareholders Meeting that will take place on March 26, 2021:

EARNINGS DISTRIBUTION PROPOSAL YEAR 2020 (Colombian pesos)	
Net income after provision for income tax	1,688,076,670,736
+ Release of reserves from previous years	5,066,155,572,046
Occasional reserve	4,557,073,968,683
Excess of fiscal depreciation reserve (Art. 130 ET,)	509,081,603,363
- Legal reserves of the current year	677,889,270,437
Legal reserve (10%)	168,807,667,074
Excess of fiscal depreciation reserve (Art. 130 ET.)	509,081,603,363
Available to the Shareholders	6,076,342,972,345
It is proposed to distribute as follows:	
For payment of untaxed dividend according to policy (Payout 41.4% of Net Income)	698,983,809,733
Occasional reserve	5,377,359,162,612
Total dividend payable per share	\$ 17.0

¹ The 40% percentage established in the policy was applied to net income, resulting in a dividend per share with decimals, which was rounded to the nearest number in pesos to obtain a dividend payment of at least 40% of net income.

The earnings distribution project proposes, in line with the Company’s current dividend policy, the distribution of a dividend of \$17 pesos per share for 2020, equivalent to a dividend payment of 41.41% of the net income of Ecopetrol S.A for 2020. The proposed payment date will be April 22, 2021 for 100% of the shareholders

In addition, the Company’s Board of Directors is also proposing the allocation of an occasional reserve of up to COP \$5,377,359,162,612. The purpose of this occasional reserve would be to provide financial sustainability and flexibility to the Company while executing its business strategy.

