

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

1. Objective and Scope

A company's effective business development depends primarily on the decisions made and their timeliness. The need to foresee the occurrence of events, changes, and the ability to minimize future risks that could affect the effective continuity of the company's performance, stability, sturdiness, and confidence, extends to a crucial aspect within its future preparation – succession planning – which eventually defies every organization. Consequently, a crucial characteristic of the good governance of every company, especially Ecopetrol S.A. (hereinafter Ecopetrol or the Company), lies in the definition of processes that are planned and structured in the medium and long term in accordance with the target business. Such processes set the path to follow upon any changes, both premature or foreseeable, of its Directors.

The existence of a Succession Policy (hereinafter Succession Policy or the Policy) establishes the necessary groundwork for the Company to face any changes arising from handovers in its direction, a determinant valued by the Company's stakeholders. The Succession Policy reduces uncertainty and provides safeguards for the transparency and dependability of the selection process for the members of the Board of Directors, ensuring that its members possess the competence and capacity so that the Company may fulfill its objectives and strategic plans.

Ecopetrol has guidelines for the selection and appointment of the members of its Board of Directors. Beyond these guidelines that govern the competence, capacity, obligations, and requirements for the appointment and selection of the members of its Board of Directors, this Policy addresses an organized handover and minimizes the potential economic and reputational impact that any change in the Company's direction may generate.

The Board of Directors of Ecopetrol is responsible, among others, for the placement and management of the Company's capital and investments; the addition of strategic energy reserves and resources to the Company's condition; the projection and development of the corporate strategy and business plan; strategic decision-making; and, additionally, serves as the strategic guide for the Ecopetrol Group.

Accordingly, this Policy is part of the corporate guidelines related to the succession of the Board of Directors, along with the Corporate Governance Code; the internal regulations of (i) the General Shareholders' Meeting, (ii) the Board of Directors, (iii) the Corporate Governance and Sustainability Committee, as well as the Competence Matrix (hereinafter the Matrix) of the members of the Board of Directors, and the Decisions and Powers Matrix.

2. Scope of Application

The Policy established herein, as well as its criteria and guidelines, apply to Ecopetrol, its Board of Directors, and its Directors.

This Policy is a corporate governance guideline for the companies of the Ecopetrol Group, as applicable pursuant to the relationship model in force.

3. Guidelines

According to the Organization for Economic Co-operation and Development (OECD)¹, the boards of directors should ensure a formal and transparent process of nomination and election of the members of the social body. To meet this objective, the principles indicate that the following guidelines should be followed:

- The board or the commissioned committee has a special responsibility to ensure the compliance with established procedures as well as such procedures' transparency.
- The board has a key role in defining the general or individual profile of board members that the company may need at any given time.
- The board or the commissioned committee has the responsibility to identify potential candidates to meet the desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders entitled to make nominations.

4. The Succession of the Members of Ecopetrol's Board of Directors

The Board of Directors is the corporate body responsible for approving the Succession Policy and organizing and coordinating that the succession occurs as planned. The Board carries out this activity with the support of the Corporate Governance and Sustainability Committee and other bodies of the organization that should be associated therewith, in such a manner that the candidates appointed by the General Shareholders' Meeting comply with the applicable requirements and have the capacity to direct the Company to further its interests.

4.1. Elements for the Succession of the Members of the Board of Directors

In furtherance of the corporate interest, the following elements and commitments will be addressed:

- Adequate balance in the composition of the Board of Directors resulting from the diversity of its members in terms of knowledge, training, experience, gender, origin, geographical provenance, among others, to promote a solid decision-making process, conceding primacy to training, experience, and suitability criteria.
- Equal treatment and non-discrimination in the selection of the candidates and of those who are elected as members of the Board of Directors.
- The Board of Directors will include individuals committed to Ecopetrol's corporate vision, who meet as a minimum the requirements laid down in Article 21 (or any rule which replaces or complements it) of the bylaws in terms of experience and knowledge; competence; qualification; suitability; training; reputation, recognition for their professional competence and integrity; and diversity and inclusion; as well as those established by the Board of Directors in the Competences Matrix, following the recommendation of the Corporate Government and Sustainability Committee regarding any reviewing and updating process it must undertake.
- The Board of Directors will include nine (9) members, who meet as a minimum the requirements set out in the corporate bylaws and the corporate documents related to the succession of the Board of Directors, such as the Competences Matrix of the Board. Among the current requirements to date, at least one (1) of the Directors must be a

¹ OECD (2015), G20/OECD Principles of Corporate Governance, OECD Publishing, Paris, <https://doi.org/10.1787/9789264236882-en>.

woman, addressing the criteria of gender, diversity, and inclusion. The Directors must comply with the requirements of independence set out in the law, and with the required qualities and conditions.

- The members may not be under any of the causes for inability, incompatibility or prohibition of any kind.
- The majority of the members must be independent, according to the criteria laid set forth in the second paragraph of article 44 of Law 964 of 2005 and in accordance with the procedure established in Decree 3923 of 2006 or any provision that modifies those rules.
- The Board of Directors will be renewed every two (2) years in a staggered manner, by including in the ballot list of candidates at least three (3) members of the Board of Directors from the preceding period. This mechanism contributes towards the continuity and achievement of the medium and long-term strategic goals.
- Prior verification of the conditions of the candidates to integrate the ballot lists to be voted on by the General Shareholders' Meeting to integrate the Board of Directors.
- Publication of the resumes of the candidates in Ecopetrol's website, at least from the date of commencement of the shareholders' right of inspection.
- Commitment by the candidates to comply with the duties and obligations according to the applicable rules.
- Consider the results of the assessment² of the activities of the Board of Directors and, for the processes of re-election, the continuity of the meeting of the requirements to act as Directors.
- Construction and implementation of training programs for incoming board members.
- Construction and implementation of ongoing training programs.

4.2. Procedure to Follow for Ordinary Successions or for the Case of Premature or Unexpected Events

The corporate interest will prevail as a general criterion in the succession process of the members of the Board of Directors. Consequently, the aim will always be to ensure the continued operation of the management and administration bodies.

4.2.1. Procedure for Ordinary Elections

Information to shareholders on requirements of the members of the Board of Directors and results of the evaluation: The Board of Directors, through the Corporate Governance and Sustainability Committee, will annually review the make-up of the Board of Directors, to evaluate and update the profiles of its candidates in the Competences Matrix. On the other hand, it will define the suitable mechanism to report to the shareholders the profiles and requirements established for the Board of Directors, as well as the results of the assessment of the Board of Directors and of its members, before the session of the General Shareholders' Meeting in which the election is to take place.

Acquaintance of the candidates: The Board of Directors, through the Corporate Governance and Sustainability Committee, must receive the ballot list(s) of candidates proposed by the shareholders to join the Board of Directors of the Company, for the Board to review the candidates' resumes and the independence status of the candidates proposed

² The evaluation mechanisms for the Board of Directors are: i) self-evaluation; ii) peer assessment; iii) 360 evaluation; and, iv) external evaluation

under such condition, and therein verify that they fulfill the profile defined by the Company and meet the requirements established in the bylaws and other corporate documents to be elected as members of the Board.

Review of the candidates' resumes: The General Secretary of the Company, with the support of the departments it may require, is responsible for assessing and verifying the information contained in the resumes of the candidates based on the information they provide, publicly available information, and private information to which the candidate must allow access as required to verify the compliance of the outlined requirements, as well as any specific issues the Committee determines, to ensure that the candidates are the most qualified to handle the present and future requirements of Ecopetrol according to its medium and long-term strategic plans.

Submission of the results of the evaluations to the Corporate Governance and Sustainability Committee: The results of the evaluations and findings carried out by the Secretary General of the Company will be the input for the Board of Directors to conduct the aforementioned checks and assessments through the Corporate Governance and Sustainability Committee, and to consider the skills, competences, and merits of each one of the candidates proposed to be part of the Board of Directors.

In the cases of re-election of members of the Board of Directors, the Corporate Governance and Sustainability Committee must consider the results of the assessment of the Board of Directors, and in relation to current members it must determine whether the attributes, skills, and qualifications taken into account to have been elected as a member of the Board of Directors are still met, as well as such member's average attendance to the meetings of the Board and of the Board committees of which they are part of.

If a candidate does not attest the previously defined conditions for their appointment as a member of the Board of Directors, the Corporate Governance and Sustainability Committee will report this to the Board of Directors and alongside to the shareholder(s) who proposed the list of candidates in which that candidate is included, for the shareholder(s) to proceed accordingly.

Publication of resumes: Once the Corporate Governance and Sustainability Committee has verified that the profile and conditions of the candidates meet those required by the bylaws, Ecopetrol, through its the Secretary General, will publish the resumes on the Company's website so that they are available as of the date of commencement of the shareholders' right of inspection, along with the results of the assessment conducted by the Corporate Governance and Sustainability Committee, which may include additional references regarding further synergies between the strengths of any candidate, Ecopetrol's activities, and the upper management.

4.2.2. Succession Procedure for the Case of Premature or Unexpected Events

The resignation or vacancy of any member of the Board of Directors before the end of their nomination period or before the ordinary session of the General Shareholders' Meeting will not result on the need to hold any proceeding to fill the vacancy, unless such vacancy affects the quorum required for the Board of Directors to deliberate and decide. If the latter is the case, the President of Ecopetrol shall convene an extraordinary session of the General Shareholders' Meeting for the reinstatement of the Board of Directors.

Also, the loss of the condition of independence by any of the independent members of the Board of Directors will not result on the need to convene an extraordinary meeting of the



General Shareholders' Meeting, unless such loss affects the minimum number of independent members mandated by the corporate bylaws to integrate the Board of Directors. If the latter is the case, the President of Ecopetrol shall convene an extraordinary meeting of the General Shareholders' Meeting for the reinstatement of the Board of Directors.

It is only in those cases, when the functioning of the Board of Directors is affected, that an extraordinary meeting of the General Shareholders' Meeting will be convened. For these purposes, the succession process must consider the prior assessment and verification provided for in this Policy.

5. Final Provisions

Once the Succession Policy has been approved, Ecopetrol's Secretary General will inform thereof to the competent departments of the Company so that they create and/or update the associated corporate documents within the four months following this Policy's approval.

6. Disclosure

Given its importance for investors, this Policy will be published on Ecopetrol's website www.ecopetrol.com.co.