

### MAIN POINTS OF THE STATUTORY REFORM

In order for Ecopetrol to continue consolidating itself as a modern, efficient company, managed according to best corporate governance practices, the main points included in the proposed statutory reform that will be decided at the ordinary meeting of the General Shareholders' Assembly on March 30, 2022, are listed and explained below.

This reform is a step forward in the process of strengthening Ecopetrol Group's corporate governance, in line with the measures implemented by the company since its national and international democratization process, strengthened on the occasion of Colombia's accession to the OECD, and constantly updated to meet the highest international standards.

- 1. Amendment to Article 20 - Board of Directors.** The Ecopetrol Group's (GE) long-term strategy so-called "*Energy that Transforms*", recently approved and disclosed by Ecopetrol, fully addresses current and future environmental, social, and governance challenges maintaining its focus on generating sustainable value for all its stakeholders. This strategy positions Ecopetrol as an integrated energy group that participates in all segments of the hydrocarbon chain (exploration, production, transportation, refining, and marketing) and linear infrastructure (energy transmission and road concessions). Additionally, the strategy aims to diversify Ecopetrol's portfolio in low-emission businesses that will enable the company to achieve its target of becoming a net-zero carbon emissions company by 2050.

In order to guarantee the execution of its strategy, add value in the long term, and give continuity to the strategic direction of Ecopetrol and its group of companies, the reform proposes an increase from 2 to 4 years in the term of the Board of Directors. This period strengthens the preservation of the company's historical memory and aligns with the average of integrated companies in the Oil and Gas sector, which is 4.4 years.

Ecopetrol's Board of Directors must be suitable to execute the strategy, that is, to have the knowledge, training, and expertise required to guide the issues that make up the roadmap to 2040 and perform effectively to ensure the proper management of the company.

In view of the above, Ecopetrol S.A. established the Matrix of Competencies and Experience of the Board of Directors of Ecopetrol S.A. (the Matrix), which is updated as necessary and pursuant to the company's strategy. The Matrix has annual evaluation mechanisms in which the suitability and performance of this collegiate body and each of its members can be assessed. The evaluation results allow shareholders to annually monitor the Board of Directors' performance related to its capacity to guide the strategy and the congruence between its members' profiles and



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the Matrix. It is considered that a longer tenure of the directors guarantees the sustainability of the strategy and adds knowledge, both indispensable for the achievement of the medium and long-term objectives.

The reports that account for the performance of the Board of Directors and the Matrix are public and can be found on Ecopetrol's website.

This reform also proposes the term of the Board of Directors to be institutional, meaning that such objective term expires for all members, regardless of when they were elected, at the next ordinary shareholders' meeting in which directors will be appointed.

Finally, in line with the execution of the strategy and the generation of long-term value, the reform proposes to modify the re-election of directors, establishing a limit of two re-elections for a maximum of three consecutive institutional terms in total.

These amendments would apply once the General Shareholders' Meeting approves them.

2. **Amendment to Article 21 – Profiles of the Board of Directors.** The Bylaws establish that gender, diversity, and inclusion criteria shall be considered in the composition of the Board of Directors, and that at least one of the nine members must be a woman, as is currently the case. The reform proposes to eliminate the transitory paragraph that establishes that this last obligation applies as of 2023, so that it will be enforceable as of the approval on March 30, 2022. Additionally, Ecopetrol's commitment to increase the participation of women in the formation of the Board of Directors is reinforced, in line with its objectives of diversity and inclusion.
3. **Amendment to Article 23 – Functions of the Board of Directors.** The reform proposes that, when approving the strategy and business plan of the Ecopetrol Group, the Board of Directors consider corporate responsibility, and include the environmental, social, governance, technology and innovation criteria that are essential in the management of the company in its analysis and decisions.
4. **Amendment to Article 39 – Dividends.** Regarding the distribution of dividends, once the ordinary dividends have been distributed in accordance with Ecopetrol's dividend distribution policy, the reform proposes that the distribution of extraordinary or additional dividends should comply with said policy and, in any case, consider (i) the Company's ability to fund its investment plan with its operating cash flow and (ii) the Company's rating before risk rating agencies. This, in order to safeguard the long-term sustainability of the Company.

