



ENTERPRISE RISKS

Ecopetrol 2021

Risk Management Office
Corporate Compliance Vicepresidency

Enterprise Risks

For Ecopetrol, business risks are those that can divert the company from fulfilling its strategy and its strategic objectives. For its definition, Ecopetrol is based on ERM according to the COSO ERM 2017 benchmark and ISO 31000:2018 as a regulatory framework.

Estos riesgos son identificados a través del Ciclo de Gestión de Riesgos Empresariales, que comprende las etapas de Planear, Identificar, Evaluar, Tratar, Comunicación y Consulta, Seguimiento y Revisión, y Registro e Informe.

The construction and updating of the business risk map is carried out collectively, based on analyzes of the internal and external environment, considering market trends, the specific risks of Ecopetrol Group companies, as well as management standards, benchmarks and risks of the industry that are normally the subject of analysis and review of sustainability indices and radars.

Within the framework of the business risk management cycle for 2021, a new business risk was included, related to "the unsuccessful transition of ISA to the business group" and two of the existing risks were substantially modified: "Competitiveness of assets versus transition energy" and "Affect to the operation or corporate governance due to geopolitical, regulatory changes or provisions of control entities and the state".

→ Business Risk Map



- 1 Unsuccessful protection and incorporation of resources and reserves.
- 2 Competitiveness of Assets against energy transition.
- 3 Impact on financial sustainability and value generation.
- 4 Subordinates that do not fulfill the promise of value.
- 5 Incidents of operational disruption due to environmental cause.
- 6 Unsuccessful transition and incorporation of ISA to the GE.
- 7 Spread of epidemics that impact the operation.
- 8 HSE events due to operational causes.
- 9 Projects that do not meet their value expectation.
- 10 Breaches of ethics and compliance.
- 11 Cyberattacks, leak or loss of information.
- 12 Organizational culture that does not leverage the strategy.
- 13 Breach of commitments by third parties.
- 14 Impact on the operation or corporate governance due to geopolitical or regulatory changes or provisions of control entities and the state.
- 15 Inadequate management against climate change and water.



● New Enterprise Risk, or significantly changed risk for 2021.