

ECOPETROL LAUNCHES TENDER OFFER FOR ITS 5.875% NOTES DUE 2023 UP TO \$1,000,000,000 AGGREGATE PRINCIPAL AMOUNT

NEWS PROVIDED BY
Ecopetrol S.A. →
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BOGOTÁ, Colombia, Jan. 17, 2023 /PRNewswire/ -- Ecopetrol S.A. ("Ecopetrol"), announced today that it has commenced a tender offer for cash (the "**Offer**") to purchase up to U.S.\$1,000,000,000 in aggregate principal amount (the "**Maximum Tender Amount**") of its outstanding 5.875% Senior Notes due 2023 (CUSIP: 279158 AC3 / ISIN: US279158AC30 (the "**Notes**"). The Offer is being made pursuant to Ecopetrol's Offer to Purchase, dated January 17, 2023 (the "**Offer to Purchase**"), which sets forth a comprehensive description of the terms of the Offer. The Offer will expire at 11:59 p.m., New York City time, on February 13, 2023, unless extended or terminated earlier (the "**Expiration Date**"). Holders who validly tender and do not validly withdraw Notes on or prior to 5:00 p.m., New York City time, on January 30, 2023 (as the same may be extended, the "**Early Tender Date**"), that are accepted for purchase by Ecopetrol will receive the Total Consideration (as defined below), which includes the "**Early Tender Premium**" indicated in the table below, with respect to Notes validly tendered (and not validly withdrawn) and accepted for purchase subject to the Maximum Tender Amount. Notes validly tendered in the Offer may not be withdrawn after 5:00 p.m., New York City Time, on January 30, 2023 (unless extended by "**Withdrawal Date**"), except as may be required by applicable law.

Holders who validly tender (and do not validly withdraw) Notes after the Early Tender Date but prior to the Expiration Date, which Notes are accepted for purchase will receive the Tender Consideration (as defined below), subject to the Maximum Tender Amount. In addition to the Total Consideration or Tender Consideration (as applicable) for the Notes validly tendered and accepted for purchase, Holders will also receive accrued and unpaid interest from, and including, the last interest payment date up to, but excluding, the applicable Settlement Date, which will be paid in cash on the applicable Settlement Date.

Tendered Notes may be subject to proration if the aggregate purchase price of Notes validly tendered and not validly withdrawn in the Offer exceeds the Maximum Tender Amount, subject to disclosure and other requirements under applicable law. All Notes tendered at or prior to the Early Tender Date will have priority over Notes tendered after the Early Tender Date.

The following table sets forth certain terms of the Offer:

Title of Notes	CUSIP / ISIN Nos.	Aggregate	Maximum	Reference	Bloomberg	Fixed Spread	Early
		Principal Amount			Reference		Tender
		Outstanding	Tender Amount	Security	Page	(basis points) ⁽¹⁾⁽²⁾	Premium ⁽³⁾
5.875%							
Senior Notes	CUSIP: 279158 AC3						
due 2023	ISIN: US279158AC30	U.S.\$1,800,000,000	U.S.\$1,000,000,000	UST 0.125% due September 15, 2023	FIT3	+45	U.S.\$30.00

(1) Consideration in the form of cash per U.S.\$1,000 principal amount of Notes that are validly tendered, will be calculated in accordance with the formula set forth in Annex 1 to the Offer to Purchase, based on the fixed spread specified in the table above (the "**Fixed Spread**") for the Notes, plus the yield (the "**Reference Yield**") based on the bid-side price of the U.S. Treasury reference security specified in the table above (the "**Reference Security**") as quoted on the Bloomberg reference page specified in the table above (the "**Reference Page**") as of 11:00 a.m. (New York City time) on January 30, 2023, unless extended by the Company in its sole discretion (such date and time, as the same may be extended with respect thereto, the "**Price Determination Date**").

(2) The Fixed Spread is inclusive of the Early Tender Premium.

(3) The Early Tender Premium will be payable to Holders who validly tender Notes on or prior to the Early Tender Date.

"**Total Consideration**" means for each U.S.\$1,000 principal amount of Notes validly tendered and accepted by Ecopetrol, a cash payment to be determined in the manner described in the Offer to Purchase by reference to the Fixed Spread plus the Reference Yield of the Reference Security as quoted on the Reference Page at the Price Determination Date. The Total Consideration includes the Early Tender Premium for Notes tendered on or prior to the Early Tender Date, subject to the Maximum Tender Amount. The "**Tender Consideration**" means, for each U.S.\$1,000 principal amount of Notes validly tendered and accepted by the Ecopetrol, the Total Consideration *minus* the Early Tender Premium. The applicable Consideration will be payable in U.S. dollars.

Ecopetrol reserves the right, but is not obligated, to increase the Maximum Tender Amount in its sole and absolute discretion without extending the Early Tender Date or Withdrawal Date or otherwise reinstating withdrawal or revocation rights, except as required by applicable law.

For the Notes validly tendered on or prior to the Early Tender Date (and not subsequently validly withdrawn) and accepted by Ecopetrol for purchase pursuant to the Offer, subject to the Maximum Tender Amount and proration, Ecopetrol will have the option for settlement to occur promptly after the Early Tender Date (the "**Early Settlement Date**"). If, at its option, there is an Early Settlement Date, the Company expects the Early Settlement Date to be on January 31, 2023, which is the first Business Day following the Early Tender Date, unless the Early Tender Date is extended by the Company in its sole discretion. If no Early Settlement Date occurs, then settlement for all Notes that are validly tendered at any time prior to the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date (as defined below).

For the Notes validly tendered after the Early Tender Date and on or prior to the Expiration Date, and accepted by the Company for purchase pursuant to the Offer, subject to the Maximum Tender Amount and proration, settlement will occur promptly after the Expiration Date (the "**Final Settlement Date**" and, together with the Early Settlement Date,

the "**Settlement Date**"). The Company expects the Final Settlement Date to be on February 15, 2023, which is the second Business Day following the Expiration Date, unless the Expiration Date is extended by the Company in its sole discretion.

The Company expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms and at prices that may or may not be equal to the consideration offered in the Offer, or to exercise any of its rights, including redemption rights, under the Indenture governing the Notes.

Ecopetrol reserves the absolute right to amend or terminate the Offer in its sole discretion, subject to disclosure and other requirements as required by applicable law. In the event of termination of the Offer, Notes tendered and not accepted for purchase pursuant to the Offer will be promptly returned to the tendering holders. The complete terms and conditions of the Offer are described in the Offer to Purchase, a copy of which may be obtained from Global Bondholder Services Corporation, the tender agent and information agent (the "**Tender and Information Agent**") for the Offer, at <https://gbsc-usa.com/ecopetrol/> or by telephone at +1 855-654-2014 (Toll-Free) or +1 212-430 3774 (Banks and Brokers).

Ecopetrol has engaged Citigroup Global Markets Group Inc. to act as the dealer manager (the "**Dealer Manager**") in connection with the Offer. Questions regarding the terms of the Offer may be directed to the Dealer Manager at +1 800-558-3745 (Toll-Free) or +1 212-723-6106 (Collect)

About Ecopetrol

Ecopetrol is a mixed economy company organized under the laws of the Republic of Colombia. Ecopetrol is the largest company in Colombia and one of the most relevant integrated energy companies in Latin America, with a presence primarily in Colombia and activities in the U.S. (U.S. Gulf of Mexico and Permian Basin), Brazil, Mexico, Peru, Chile and Bolivia. In Colombia, Ecopetrol is responsible for more than 60% of the hydrocarbon production, transportation, logistics, and hydrocarbon refining systems, and hold a leading position in the petrochemicals and gas distribution segment. Through its subsidiary, Interconexión Eléctrica S.A. E.S.P., Ecopetrol has a strong position in the electric power transmission business, toll roads and telecommunications sectors throughout Latin America. The Republic of Colombia currently owns 88.49% of Ecopetrol's voting capital stock.

No Recommendation

None of Ecopetrol, the Dealer Manager, the Tender and Information Agent or the trustee for the Notes, or any of their respective affiliates, is making any recommendation as to whether holders should or should not tender any Notes in response to the Offer or expressing any opinion as to whether the terms of the Offer are fair to any holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the purchase price of Notes to tender. Please refer to the Offer to Purchase for a description of the offer terms, conditions, disclaimers and other information applicable to the Offer.

Disclaimer and Other Important Notices

This press release and the Offer to Purchase do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation would be unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. **If materials relating to the Offer come into a holder's possession, the holder is required by Ecopetrol to inform itself of and to observe all of these restrictions.**

The Offer to Purchase has not been filed with or reviewed by the SEC, any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of the Offer to Purchase or any of the accompanying ancillary documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Offer to Purchase will not be authorized by the Colombian Superintendency of Finance (*Superintendencia Financiera de Colombia* or the "SFC" by its acronym in Spanish) and will not be registered under the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or the Colombian Stock Exchange (*Bolsa de Valores de Colombia* or the "BVC" by its acronym in Spanish), and, accordingly, the Offer to Purchase may not constitute an offer to persons in Colombia except in circumstances which do not result in a public offering under Colombian law and must be carried out in compliance with Part 4 of Decree 2555 of 2010.

This press release may contain forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended, including those related to the Offer. Forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future, and, accordingly, such results may differ from those expressed in any forward-looking statements. Ecopetrol is not under any obligation to (and expressly disclaims any such obligation to) update forward- looking statements as a result of new information, future events or otherwise, except as required by law.

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