



Ecopetrol S.A.

(a mixed economy company organized under the laws of the Republic of Colombia)

**OFFER TO PURCHASE FOR CASH
Any and All of Ecopetrol S.A.'s Outstanding
4.125% Notes due 2025
(CUSIP No. 279158 AK5; ISIN US279158AK55)**

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 16, 2024, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). TENDERED SECURITIES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.

Ecopetrol S.A. (“Ecopetrol,” “we,” “us,” “our,” the “Company”) hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of the Company’s outstanding 4.125% Notes due 2025 (the “Securities”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”), for the consideration described herein.

Title of Securities	CUSIP/ISIN Number	Outstanding Principal Amount (millions)	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (Basis Points)
4.125% Notes due 2025	279158 AK5 / US279158AK55	\$1,200,000,000	UST 1.125% due January 15, 2025	FIT4	+0 bps

The “Total Consideration” for each \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Offer will be calculated in accordance with the formula set forth in Schedule A by reference to the fixed spread (the “Fixed Spread”) specified on the front cover of this Offer to Purchase over the yield (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Security specified on the front cover of this Offer to Purchase (the “Reference U.S. Treasury Security”), as calculated by BBVA Securities Inc., BofA Securities, Inc. and Citigroup Global Markets Inc. (the “Dealer Managers”) at 10:00 a.m., New York City time, on January 16, 2024 (such time and date, as the same may be extended, the “Price Determination Time”). Holders whose Securities are accepted for purchase pursuant to the Offer, including Securities tendered by guaranteed delivery, will also receive accrued and unpaid interest on their purchased Securities from the last interest payment date for the Securities to, but excluding, the Settlement Date (“Accrued Interest”). We will not pay Accrued Interest for any periods following the Settlement Date in respect of any Securities purchased pursuant to the Offer.

Any questions or requests for assistance may be directed to the Dealer Managers or to Global Bondholder Services Corporation, which is acting as the information agent (the “Information Agent”) for the Offer and tender agent (the “Tender Agent”) for the Offer, at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent.

Ecopetrol expects to pay, on the third business day following the Expiration Time (the “Settlement Date”), the Total Consideration for Securities validly tendered and delivered and not validly withdrawn before the Expiration Time. The expected Settlement Date is January 19, 2024. Holders of Securities, if any, validly tendered pursuant to the guaranteed delivery procedures and accepted for payment, will receive payment of the Total Consideration for such accepted Securities (to the extent that such Securities are not validly withdrawn prior to the Expiration Time) promptly after the delivery of such accepted Securities, but no earlier than the Settlement Date. In addition to the Total Consideration, Holders whose Securities are accepted for payment pursuant to the Offer, including Securities tendered by guaranteed delivery, will be paid Accrued Interest. For purposes of the Offer, Ecopetrol will have accepted for payment validly tendered Securities if, as and when it gives oral or written notice to the Tender Agent of its acceptance of the Securities for payment pursuant to the Offer.

Ecopetrol’s obligation to accept for purchase, and to pay for, Securities validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction of the General Conditions (as defined herein). See “Conditions of the Offer.” Ecopetrol reserves the right, in its sole discretion, to waive any and all conditions of the Offer, at or prior to the Expiration Time. The Offer is not conditioned on a minimum principal amount of Securities being tendered.

The Offer is being made in connection with a concurrent offering of notes (the “New Notes”) by the Company (the “Notes Offering”). See “Important Information—Notes Offering.” The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. The Offer is conditioned upon the satisfaction or waiver by the Company of certain conditions, including the Financing Condition (as defined below). See “The Offer—Conditions of the Offer.”

The Dealer Managers for the Offer are:

BBVA

BofA Securities

Citigroup

January 9, 2024

Holders of Securities should take note of the following dates in connection with the Offer:

Date	Calendar Date	Event
Launch Date	January 9, 2024	Commencement of the Offer.
Price Determination Time	10:00 a.m., New York City time, on January 16, 2024, unless the Offer is extended or earlier terminated.	The Dealer Managers will calculate the Total Consideration for the Securities in the manner described in this Offer to Purchase. The formula for determining the Total Consideration for the Securities is set forth on Schedule A hereto.
Expiration Time	5:00 p.m., New York City time, on January 16, 2024, unless extended by us in our sole discretion.	The deadline for Holders to tender Securities pursuant to the Offer and be eligible to receive the Total Consideration for the Securities.
Guaranteed Delivery Date	5:00 p.m., New York City time, on January 18, 2024, unless extended by us in our sole discretion.	The deadline for Holders to deliver Securities tendered by guaranteed delivery and be eligible to receive the Total Consideration for the Securities.
Settlement Date	The expected Settlement Date is January 19, 2024, unless the Expiration Time is extended by us in our sole discretion.	The day that Ecopetrol deposits the Total Consideration with the Tender Agent (or upon the Tender Agent's instructions, The Depository Trust Company) for any Securities that were validly tendered and not validly withdrawn at or prior to the Expiration Time or delivered by guaranteed delivery prior to the Guaranteed Delivery Date, and accepted for payment, plus Accrued Interest.

The "Total Consideration" for each \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the fixed spread (the "Fixed Spread") specified on the front cover of this Offer to Purchase over the yield (the "Reference Yield") based on the bid-side price of the U.S. Treasury Security specified on the front cover of this Offer to Purchase (the "Reference U.S. Treasury Security"), as calculated by the Dealer Managers at 10:00 a.m., New York City time, on January 16, 2024 (such time and date, as the same may be extended, the "Price Determination Time"). Holders whose Securities are accepted for purchase pursuant to the Offer, including Securities tendered by guaranteed delivery, will also receive Accrued Interest on their purchased Securities.

Holders of Securities validly tendered pursuant to the guaranteed delivery procedures and accepted for payment, if any, will receive payment of the Total Consideration for such accepted Securities (to the extent that such Securities are not validly withdrawn prior to the Expiration Time) promptly after the delivery of such accepted Securities, but no earlier than the Settlement Date. Tendered Securities may be withdrawn at any time at or prior to Expiration Time. If the Offer is terminated or otherwise not completed, Ecopetrol will promptly return tendered Securities.

This Offer to Purchase and the related Notice of Guaranteed Delivery contain important information, and you should read them in their entirety before you make any decision with respect to the Offer.

Ecopetrol expressly reserves the right, subject to applicable law, to:

- terminate the Offer prior to the Expiration Time and not accept for payment any Securities not theretofore accepted for payment pursuant to the Offer for any reason;
- waive any and all of the conditions of the Offer;
- extend the Expiration Time, and, prior to the extended Expiration Time, terminate the Offer; and
- otherwise amend the terms of the Offer in any respect.

The foregoing rights are in addition to the right to delay acceptance for payment of Securities validly tendered pursuant to the Offer or the payment of Securities accepted for payment pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that Ecopetrol pay the applicable consideration offered or return the Securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable. Ecopetrol expects to give notice of its acceptance for purchase of all validly tendered Securities on the Settlement Date.

Ecopetrol reserves the right from time to time to purchase any of the Securities that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers or otherwise (each of which to be upon such terms and at such prices as Ecopetrol may determine, which may be more or less than the price to be paid pursuant to the Offer), or to redeem any of the Securities pursuant to the terms of the Indenture dated as of July 23, 2009 (as amended by Amendment No. 1 dated as of June 26, 2015, the “Indenture”), between Ecopetrol, as issuer, and The Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent (the “Trustee”), pursuant to which the Securities were issued.

See “Special Considerations” and “Certain Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

None of the Dealer Managers, the Tender Agent, the Information Agent and the Trustee nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase and the related Notice of Guaranteed Delivery, including the information concerning the Offer, or for any failure by Ecopetrol to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of Ecopetrol, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee is providing Holders with any legal, business, tax or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Securities for cash. Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase.

Ecopetrol is only responsible for the information provided or incorporated by reference in this document. Ecopetrol, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee have not authorized anyone else to provide you with different information. No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Offer to Purchase, and if given or made, such information or representations must not be relied upon as having been authorized by Ecopetrol, the Dealer Managers the Tender Agent, the Information Agent or the Trustee. None of the Dealer Managers, the Tender Agent, the Information Agent or the Trustee takes any responsibility for information that others may give to you.

Holders must also obtain any consents or approvals that they need in order to tender their Securities. None of Ecopetrol, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee is responsible for Holders' compliance with these legal requirements.

The Dealer Managers may trade, or hold a long or short position in, the New Notes to be issued under the Notes Offering or other debt securities of the Company for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Offer by submitting one or more offers on their own behalf or on behalf of clients.

NONE OF ECOPETROL, THE DEALER MANAGERS, THE TENDER AGENT, THE INFORMATION AGENT OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER SECURITIES IN THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER SECURITIES, AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

IMPORTANT INFORMATION

Notes Offering

The Offer is being made along with a Notes Offering. The Company intends to use the proceeds from the Notes Offering, (1) to pay the consideration payable to purchase the Securities tendered and accepted for purchase in the Offer, (2) to redeem, repurchase or satisfy and discharge the Securities not purchased in the Offer (including paying any accrued interest) in accordance with the Indenture, and (3) the remainder, if any, to finance expenditures outside the Company's investment plan. Following payment for the Securities accepted pursuant to the terms of the Offer, we may, but are not obligated to, redeem all or a portion of the Securities that remain outstanding in accordance with the terms of the Indenture. The Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.

The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. The Offer is conditioned upon the satisfaction or waiver by the Company of certain conditions, including the Financing Condition. See "The Offer—Conditions of the Offer."

Other

All of the Securities are registered in the name of Cede & Co., the nominee of The Depository Trust Company ("DTC"). Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the broker, dealer, commercial bank, trust company or other nominee that holds the Securities to tender the Securities on such beneficial owner's behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To effectively tender Securities, DTC participants should electronically transmit their acceptance (and thereby tender Securities) through DTC's Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.**

Tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Tender Agent, the Information Agent or Ecopetrol. Holders whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee should contact such nominee to determine whether a fee will be charged for tendering Securities pursuant to the Offer.

Holders must tender their Securities in accordance with the procedures set forth under "Procedures for Tendering Securities."

Requests for additional copies of the Offer Documents and requests for assistance relating to the procedures for tendering Securities may be directed to the Information Agent at the address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions to the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

This Offer to Purchase contains important information that Holders are urged to read before making any decision with respect to the Offer.

This Offer to Purchase and the related documents do not constitute an offer to purchase Securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws and tenders of Securities in the Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an offer to be made by a licensed broker or

dealer, if the Dealer Managers or any of their affiliates is a licensed broker or dealer in such jurisdictions, such offer shall be deemed to be made by the Dealer Managers or the applicable affiliate (as the case may be) on behalf of Ecopetrol.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of Ecopetrol since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by Ecopetrol, the Tender Agent, the Information Agent, the Dealer Managers or the Trustee.

After the Expiration Time, Ecopetrol, from time to time, may purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or Ecopetrol may redeem Securities pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offer. Any future purchases by Ecopetrol, or redemption of the Securities will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Ecopetrol may choose to pursue in the future.

This Offer to Purchase has not been filed with or reviewed by the U.S. Securities and Exchange Commission (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 this Offer to Purchase, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

This 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.

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SUMMARY

We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase and the Notice of Guaranteed Delivery, but does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase and the Notice of Guaranteed Delivery. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the Notice of Guaranteed Delivery. You are urged to read the Offer Documents in their entirety because they contain the full details of the Offer.

If you have questions, please call the Information Agent and Tender Agent or the Dealer Managers at their respective telephone numbers set forth on the back of this Offer to Purchase.

When was the Offer announced?

The Offer was announced on the Launch Date, that is, on January 9, 2024.

What is the Offer?

Ecopetrol is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery, any and all of the Securities.

Which are the Securities subject to the Offer?

The 4.125% Notes due 2025 issued by the Company under the Indenture, between Ecopetrol, as issuer, and the Trustee. As of the date hereof, the aggregate principal amount of the Securities outstanding is U.S.\$1,200,000,000.

When does the Offer expire?

The Offer expires at 5:00 p.m., New York City time, on January 16, 2024, unless extended or earlier terminated.

What is Ecopetrol offering to pay for the Securities?

If you validly tender Securities, including Securities tendered by guaranteed delivery, and do not validly withdraw them prior to the Expiration Time, then upon the terms and subject to the conditions set forth in this Offer to Purchase, Ecopetrol will pay you the Total Consideration in cash for each \$1,000 principal amount of Securities so tendered. The “Total Consideration” for each \$1,000 principal amount of Securities tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover hereof plus the Reference Yield based on the bid side price of the Reference U.S. Treasury Security specified on the front cover hereof as quoted on the Reference Page at the Price Determination Time. The formula for determining the Total Consideration is set forth on Schedule A.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, in addition to the Total Consideration, Holders whose Securities are accepted for payment pursuant to the Offer, including Securities tendered by guaranteed delivery, will be paid Accrued Interest. Interest will cease to accrue on the Settlement Date for all Securities purchased in the Offer, including those tendered through the guaranteed delivery

procedures.

To the extent Ecopetrol pays for all Securities validly tendered and delivered and not validly withdrawn prior to the Expiration Time on the Settlement Date, under no circumstances will additional interest accrue or be payable by Ecopetrol with respect to the Securities from or after the Settlement Date, whether by reason of any delay of guaranteed delivery or otherwise.

When will I get paid?

Ecopetrol will pay for all Securities validly tendered and delivered and not validly withdrawn prior to the Expiration Time, on the Settlement Date, subject to the terms and conditions set forth in this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery. Ecopetrol will pay for Securities, if any, validly tendered before the Expiration Time pursuant to the guaranteed delivery procedures and validly tendered and accepted for payment promptly after delivery, but no earlier than the Settlement Date, subject to the terms and conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery.

Retirement of Purchased Securities

Ecopetrol intends to retire and cancel any Securities acquired in the Offer.

How will Ecopetrol pay for the Securities purchased in the Offer?

Ecopetrol intends to fund the purchase of Securities pursuant to the Offer with the proceeds of the Notes Offering. Ecopetrol will use all or a portion of the net proceeds from the Notes Offering to pay all or a portion of the Consideration to all Holders of Securities accepted for purchase pursuant to the Offer.

Notes Offering

The Offer is being made in connection with a concurrent Notes Offering registered with the SEC. The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes.

Are there any conditions to the Offer?

Our obligation to accept for purchase, and to pay for, Securities validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon satisfaction or waiver by the Company of the Financing Condition and the other General Conditions. See "Conditions of the Offer." Ecopetrol may, in its sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

Can the Offer be amended or terminated, and, if so, under what circumstances?

Yes. Ecopetrol reserves the right, subject to applicable law, to terminate the Offer prior to the Expiration Time for any reason and not accept for payment any Securities not theretofore accepted for payment pursuant to the Offer, and otherwise amend the terms of the Offer in any respect. Any amendment or termination of the Offer by Ecopetrol will be followed as promptly as practicable by announcement by Ecopetrol thereof and in accordance with applicable law. If we make a material change in the terms of the Offer or the information concerning the

Offer, or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional offer materials and extend the Offer.

In addition, we may if we deem appropriate, extend the Offer for any other reason. Any announcements relating to the extension, amendment or termination of the Offer or our acceptance for payment of the Securities shall be made as soon as possible, and in the case of an extension of the Expiration Time, shall be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

Without limiting the manner in which Ecopetrol may choose to make such announcement, Ecopetrol will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by Ecopetrol issuing a press release or such other means of announcement as it deems appropriate.

How do I tender my Securities?

See “Procedures for Tendering Securities.” For further information, call the Tender Agent, Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

If I change my mind, can I withdraw my tender of Securities?

Tendered Securities may be withdrawn at any time at or prior to the Expiration Time. If the Offer is extended, tendered Securities may be withdrawn at any time before the 10th business day after commencement of the offer. Securities subject to the Offer may also be withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

If the Offer is terminated or otherwise not completed, or if we decide for any reason, subject to applicable law, not to accept any Securities tendered for purchase pursuant to the Offer, then we will promptly return tendered Securities to their respective Holders.

What if I do not want to tender my Securities?

You have no obligation to tender your Securities, but see “Special Considerations – Limited Trading Market for the Securities” for the potential impact of the Offer on trading of Securities remaining after completion of the Offer.

Has Ecopetrol made any recommendation about the Offer?

No. None of Ecopetrol, the Dealer Managers, the Trustee or the Information Agent and Tender Agent has made any recommendation as to whether a Holder should or should not tender Securities pursuant to the Offer.

Are there tax implications if I tender my Securities?

You are urged to consult your tax advisors as to the

specific tax consequences to you of the Offer. See “Certain Tax Considerations.”

Whom can I talk to if I have questions about the Offer?

You may contact BBVA Securities Inc., BofA Securities, Inc. and Citigroup Global Markets Inc., the Dealer Managers for the Offer, if you have questions about the Offer. Their respective addresses and telephone numbers are set forth on the back cover of this Offer to Purchase.

Whom can I talk to if I have questions about procedures for tendering my Securities or if I need additional copies of the Offer Documents?

You may contact Global Bondholder Services Corporation, the Information Agent and Tender Agent for the Offer, if you have questions regarding the procedures for tendering Securities and for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or related documents. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery also may be directed to your broker, dealer, commercial bank or trust company.

What is a business day?

Any day, other than a Saturday, Sunday or a federal holiday in the United States.

Will Holders be entitled to Accrued Interest on the Securities?

Holders whose Securities are accepted for purchase pursuant to the Offer, including Securities tendered by guaranteed delivery, will also receive accrued and unpaid interest on their purchased Securities from the last interest payment date for the Securities to, but excluding, the Settlement Date. We will not pay Accrued Interest for any periods following the Settlement Date in respect of any Securities purchased pursuant to the Offer.

INFORMATION ABOUT THE COMPANY

About Ecopetrol

Ecopetrol is the largest company in Colombia and one of the main integrated energy companies in the American continent, with more than 18,000 employees. In Colombia, it is responsible for more than 60% of the hydrocarbon production of most transportation, logistics, and hydrocarbon refining systems, and it holds leading positions in the petrochemicals and gas distribution segments. With the acquisition of 51.4% of ISA's shares, the company participates in energy transmission, the management of real-time systems (XM), and the Barranquilla - Cartagena coastal highway concession. At the international level, Ecopetrol has a stake in strategic basins in the American continent, with Drilling and Exploration operations in the United States (Permian basin and the Gulf of Mexico), Brazil, and Mexico, and, through ISA and its subsidiaries, Ecopetrol holds leading positions in the power transmission business in Brazil, Chile, Peru, and Bolivia, road concessions in Chile, and the telecommunications sector.

Corporate Information

Our principal executive offices are located at Carrera 13 No. 36-24 Bogota, Colombia and our telephone number is + (57) 310 315 8600. Our website is www.ecopetrol.com.co. The information included or referred to, on or otherwise accessible through our website, from time to time, is not included or incorporated by reference into this Offer to Purchase unless expressly so provided herein.

AVAILABLE INFORMATION

Ecopetrol is subject to the informational requirements of the Exchange Act and accordingly files reports and other information with the SEC. Reports and other information filed by the Company with the SEC are available to the public on the SEC's website at www.sec.gov. You may also inspect Ecopetrol's reports and other information at the offices of the New York Stock Exchange ("NYSE"), 11 Wall Street, New York, New York 10005.

Each person to whom this Offer to Purchase is delivered may obtain documents filed by the Company with the SEC, at no cost, by writing or telephoning Ecopetrol S.A. at: Carrera 13 No. 36-24, Bogotá, Republic of Colombia, telephone (571) 234-5190, e-mail: investors@ecopetrol.com.co, Attention: Carolina Tovar Aragón, Investor Relations Officer. Any such information requested is not, and shall not be deemed, to be incorporated by reference into this Offer to Purchase.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase may contain both historical and forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are not based on historical facts and reflect the Company's expectations for future events and results. Most facts are uncertain because of their nature. Words such as "anticipate," "believe," "could," "estimate," "expect," "should," "plan," "potential," "predicts," "prognosticate," "project," "target," "reach," "seek," "contemplate", "achieve" and "intend," among other similar expressions, are understood as forward-looking statements. These factors may include the following:

- changes in international crude oil and gas prices;
- our exploration and production activities, including drilling;
- import and export activities;
- our liquidity, cash flow and sources of funding;
- the results of our electric power transmission and toll roads activities through ISA and our ability to integrate ISA's operations;
- our projected and targeted capital expenditures and other cost commitments and revenues;
- dates by which certain areas will be developed or will come on-stream; and
- future growth and development of the energy industry.

The Company's forward-looking statements are not guarantees of future performance and are subject to assumptions that may prove incorrect and to risks and uncertainties that are difficult to predict. Actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of factors. These factors may include, but are not limited to, the following:

- general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates;
- competition;
- our ability to obtain financing;
- our ability to find, acquire or gain access to additional reserves and our ability to develop existing reserves;
- uncertainties inherent in making estimates of our reserves;
- the modification, adjustment or reduction of the tariffs, rates or fees charged by the electricity transmission businesses in the countries where they operate;
- significant political, economic and social developments in Colombia and other countries where we do business;
- natural disasters, pandemics and other public health events, including the COVID-19 pandemic;
- the ongoing Russian invasion of Ukraine;
- the Israeli-Palestinian conflict;

- other military operations, terrorist acts, wars or embargoes;
- regulatory developments, including regulations related to climate change;
- receipt of government approvals and licenses;
- technical difficulties; and
- other factors described in our press releases and filings with the SEC.

All forward-looking statements attributed to the Company are qualified in their entirety by this cautionary statement. Neither the Company nor the Dealer Managers undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. Accordingly, readers should not place undue reliance on any forward-looking statements contained in this Offer to Purchase, which forward-looking statements speak only as of the date they were made.

SPECIAL CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the matters discussed below:

Position of Ecopetrol and Other Parties Concerning the Offer

None of Ecopetrol, the Dealer Managers, the Trustee or the Information Agent and Tender Agent is making or has made any recommendation as to whether you should tender or refrain from tendering Securities for purchase pursuant to the Offer.

You must make your own decision whether to tender your Securities for purchase and, if so, the principal amount of Securities to tender based on your own assessment of the current market value of the Securities, any tax consequences and other relevant factors. As such, you are urged to evaluate carefully all information in the Offer Documents and consult your own investment, tax and other professional advisors.

Limited Trading Market for the Securities

To the extent that Securities are tendered and accepted in the Offer, the trading market for the Securities may become more limited. A bid for Securities with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Securities not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Securities purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that an active trading market will exist for the Securities following the Offer. The extent of the public market for the Securities following consummation of the Offer would depend upon, among other things, the number of Holders remaining and the outstanding aggregate principal amount of Securities at such time and the interest in maintaining a market in the Securities on the part of securities firms and other factors.

Conditions to the Consummation of the Offer

The consummation of the Offer is subject to the satisfaction of several conditions, including the Financing Condition and the General Conditions. These conditions are described in more detail in this Offer to Purchase under “Conditions of the Offer.” Such conditions may not be met and, if the Offer is not consummated, the market value and liquidity of the Securities may be materially adversely affected. Ecopetrol, may, in its sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

Consideration for the Securities May Not Reflect Their Fair Value

The consideration offered to purchase the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Securities. If you tender Securities, you may or may not receive more or as much value than if you chose to keep them.

Subsequent Repurchases of Securities

After the Expiration Time, Ecopetrol, from time to time, may purchase additional Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem Securities pursuant to the terms of the Indenture. Any future purchases of Securities may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offer. Any future purchases by Ecopetrol will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Ecopetrol may choose to pursue in the future.

Tax Matters

See “Certain Tax Considerations” for a discussion of certain tax considerations of the Offer applicable to Holders.

FINANCING OF THE OFFER AND RETIREMENT OF PURCHASED SECURITIES

Ecopetrol is conducting the Offer and intends to retire and cancel any Securities acquired in the Offer.

Ecopetrol intends to fund the purchase of Securities pursuant to the Offer with the proceeds of the Notes Offering. Ecopetrol will use all or a portion of the net proceeds from the Notes Offering to pay all or a portion of the Consideration to all Holders of Securities accepted for purchase pursuant to the Offer. The Notes Offering will be made solely by means of the prospectus and prospectus supplement (the “Prospectus Supplement”) to be prepared and registered with the SEC in connection with the issue and offering of the New Notes. This Offer to Purchase does not constitute an offer to sell or the solicitation of an order to buy the New Notes.

See “Conditions of the Offer.”

THE OFFER

The Offer Documents contain important information, and you should read them carefully in their entirety before you make any decision with respect to the Offer.

General

Ecopetrol is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery, any and all of the outstanding Securities issued by Ecopetrol.

The consideration offered for each \$1,000 principal amount of Securities validly tendered and not validly withdrawn on or before the Expiration Time and accepted for purchase will be the Total Consideration. Upon the terms and subject to the conditions set forth in this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery, in addition to the Total Consideration, Holders whose Securities are accepted for purchase will also be paid Accrued Interest. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC. We will not pay Accrued Interest for any periods following the Settlement Date in respect of any Securities purchased pursuant to the Offer.

After the Expiration Time, from time to time Ecopetrol may purchase Securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, and Ecopetrol may redeem Securities pursuant to the terms of the Indenture. Any future purchases of Securities may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offer. Any future purchases by Ecopetrol will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Ecopetrol may choose to pursue in the future.

Purpose of the Offer

The purpose of the Offer is to extend the maturity profile of our existing indebtedness.

Total Consideration

The “Total Consideration” offered per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Offer will be calculated in accordance with standard market practice, as described in Schedule A, so as to result in a price as of the Settlement Date based on a yield to the applicable maturity date of the Securities, equal to the sum of:

- the yield on the Reference U.S. Treasury Security, calculated in accordance with standard market practice, based on the bid-side price of the Reference U.S. Treasury Security set forth on the front cover hereof, as quoted on the Reference Page at the Price Determination Time, *plus*
- the Fixed Spread set forth on the front cover hereof.

This sum is referred to in this Offer to Purchase as the “Repurchase Yield.” Specifically, the Total Consideration offered per \$1,000 principal amount of Securities validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest to the applicable maturity date of the Securities, discounted to the Settlement Date in accordance with the formula set forth on Schedule A, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of Securities.

The Price Determination Time is 10:00 a.m., New York City time, on January 16, 2024, unless the Offer is

extended, in which case the Price Determination Time will be 10:00 a.m., New York City time, on the last full business day of the Offer as extended.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Securities pursuant to the Offer at or prior to the Expiration Time, and such Holder's Securities are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of its tendered Securities.

In addition to the Total Consideration, all Holders of Securities accepted for purchase will also receive Accrued Interest. **For the avoidance of doubt, the delivery of Securities tendered by guaranteed delivery procedures described herein must be made no later than 5:00 p.m., New York City time, on January 18, 2024, the second business day after the Expiration Time; provided that Accrued Interest will cease to accrue on the Settlement Date for all Securities purchased in the Offer, including those tendered by guaranteed delivery. Under no circumstances will additional interest accrue or be payable by Ecopetrol with respect to the purchased Securities from or after the Settlement Date, whether by reason of any delay relating to the use of the guaranteed delivery procedures or otherwise.**

Because the consideration for the Securities is based on a fixed spread pricing formula linked to the yield on the Reference U.S. Treasury Security, the actual amount of consideration that may be received by a tendering Holder of Securities pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Time. After the Price Determination Time, when the consideration for the Securities is no longer subject to change on the basis of fluctuations in the yield on the Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder of Securities pursuant to the Offer will be known, and Holders will be able to ascertain the Total Consideration that would be received by all tendering Holders pursuant to the Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Total Consideration, (ii) Reference Yield, (iii) Repurchase Yield, or (iv) amount of Accrued Interest for Securities tendered and accepted for purchase pursuant to the Offer, the Dealer Managers' determination shall be conclusive and binding, absent manifest error.

Although the Reference Yield at the Price Determination Time will be determined only as set forth herein, information regarding the closing yield on the Reference U.S. Treasury Security on any day may be found in the Wall Street Journal (on-line edition) or other financial reporting sources. Prior to 10:00 a.m., New York City time, on the Price Determination Time, Holders may obtain a hypothetical quote of the yield of the Reference U.S. Treasury Security (calculated as of a then-recent time) and the resulting hypothetical total consideration for the Securities by contacting the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the Price Determination Time, Ecopetrol will publicly announce the pricing information by press release.

EXPIRATION, EXTENSION, AMENDMENT AND TERMINATION

The Offer will expire at 5:00 p.m., New York City time, on January 16, 2024, unless extended or earlier terminated by us. In the event that the Offer is extended, the term "Expiration Time" shall mean the time and date on which the Offer, as so extended, shall expire.

Ecopetrol expressly reserves the right, subject to applicable law to (i) terminate the Offer prior to the Expiration Time and not accept for payment any Securities not theretofore accepted for payment pursuant to the Offer for any reason, (ii) waive any and all of the conditions of the Offer, (iii) extend the Expiration Time and (iv) otherwise amend the terms of the Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offer as described in "Conditions of the Offer."

Tendered Securities may be withdrawn at any time at or prior to the Expiration Time. If the Offer is extended, tendered Securities may be withdrawn at any time before the 10th business day after commencement of the offer. Securities subject to the Offer may also be withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

Ecopetrol may exercise its right to terminate or amend the Offer with respect to the Securities. If Ecopetrol makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, Ecopetrol will, to the extent required by law, disseminate additional Offer materials and extend the Offer. If the consideration to be paid in the Offer is increased or decreased, the Offer will remain open at least five business days from the date Ecopetrol first gives notice to Holders, by public announcement by Ecopetrol or otherwise, of such increase or decrease. In addition, we may, if we deem appropriate, extend the Offer for any other reason. In the event of a termination of the Offer with respect to the Securities, the Securities will be credited to the account maintained at DTC from which such Securities were delivered.

If Ecopetrol extends the Offer or if, for any reason (whether before or after any Securities have been accepted for purchase), the acceptance for purchase of, or the payment for, Securities is delayed or we are unable to accept for purchase or pay for Securities validly tendered pursuant to the Offer, then, without prejudice to our rights pursuant to the Offer, tendered Securities may be retained by the Information Agent and Tender Agent on our behalf and may not be withdrawn, except (i) as otherwise required by applicable law, including Rule 14e-1(c) under the Exchange Act, which requires that Ecopetrol pay the consideration offered or return the Securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable, and (ii) that we will permit withdrawal rights until the Expiration Time.

Any extension, amendment or termination of the Offer by Ecopetrol will be followed as promptly as practicable by announcement by Ecopetrol thereof in accordance with applicable law. Without limiting the manner in which Ecopetrol may choose to make such announcement, Ecopetrol will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by Ecopetrol issuing a press release or such other means of announcement as it deems appropriate. Any announcements relating to the extension, amendment or termination of the Offer or our acceptance for payment of the Securities shall be made as soon as possible, and in the case of an extension of the Expiration Time, shall be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

ACCEPTANCE OF SECURITIES FOR PURCHASE AND PAYMENT

Upon the terms and subject to the conditions set forth in this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery, Holders that validly tender (and do not validly withdraw) their Securities before the Expiration Time will be entitled to receive the Total Consideration, plus Accrued Interest. With respect to Securities accepted for purchase pursuant to the guaranteed delivery procedures, the Holders thereof will receive payment of the Total Consideration, plus Accrued Interest on the Guaranteed Delivery Settlement Date (as defined below).

Ecopetrol expressly reserves the right, in its sole discretion, but subject to applicable law, with respect to the Securities, (i) to delay acceptance for purchase of Securities tendered under the Offer or the payment of Securities accepted for purchase in order to comply with any applicable law (subject to Rule 14e-1(c) under the Exchange Act, which requires that Ecopetrol pay the consideration offered or return the Securities deposited pursuant to the Offer promptly after the termination or withdrawal of the Offer, as applicable), or (ii) to terminate the Offer at any time.

For purposes of the Offer, Ecopetrol will have accepted for purchase validly tendered Securities if, as and when it gives oral or written notice to the Information Agent and Tender Agent of its acceptance of the Securities for purchase pursuant to the Offer. Ecopetrol expects to give notice of its acceptance for purchase of all validly tendered Securities on the Settlement Date. In all cases, payment for Securities purchased pursuant to the Offer will be made by deposit of the Total Consideration plus Accrued Interest in immediately available funds with the Information Agent and Tender Agent or, upon its instructions, DTC, which will act as your agent for the purpose of receiving payments from us and transmitting payments to you.

Subject to applicable laws and the withdrawal rights provided for herein, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Securities tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Securities) or we extend the Offer or are unable to accept for purchase, or pay for, the Securities tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may

instruct the Information Agent and Tender Agent to retain tendered Securities, and those Securities may not be withdrawn, except pursuant to the withdrawal rights provided for herein or as required by applicable law and subject to Rule 14e-1 under the Exchange Act, which requires that Ecopetrol pay the consideration offered or return the Securities deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offer.

If the Offer is terminated, or Securities are not accepted for purchase pursuant to the Offer, then no consideration will be paid or payable to Holders of Securities. If any tendered Securities are not purchased pursuant to the Offer for any reason, then such Securities not purchased will be credited to the account maintained at DTC from which such Securities were delivered promptly following the earlier of the Expiration Time or date of termination of the Offer.

Ecopetrol reserves the right, pursuant to the Offer, to transfer or assign, in whole at any time, or in part from time to time, to one or more of our affiliates, the right to purchase Securities tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations pursuant to the Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Offer.

The Securities are issued in authorized denominations of \$1,000 and integral multiples of \$1,000 in excess thereof (in each case, the "Authorized Denominations"). Securities may be tendered and accepted for payment only in the applicable Authorized Denominations and Holders who tender less than all their Securities must continue to hold such Securities in principal amounts of at least the applicable minimum Authorized Denominations (or integral multiples of \$1,000 in excess thereof). No alternative, conditional or contingent tenders will be accepted.

Tendering Holders of Securities purchased in the Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender Agent, the Information Agent or Ecopetrol or to pay transfer taxes with respect to the purchase of their Securities. Ecopetrol will pay all other fees and expenses in connection with the Offer. See "The Dealer Managers, the Information Agent and the Tender Agent." Notwithstanding anything herein to the contrary, the payments to Holders will be made net of any withholding tax or backup withholding that is required to be imposed pursuant to applicable law. See "Certain Tax Considerations."

PROCEDURES FOR TENDERING SECURITIES

General

The following is a summary of the procedures to be followed by all Holders to validly tender Securities. A defective tender of Securities (which defect is not waived by us or cured by the Holder) will not constitute a valid tender of such Securities and will not entitle the Holder thereof to the applicable consideration. A defective tender of Securities with respect to which the defect is waived by us or cured by the Holder and not validly withdrawn at or prior to the Expiration Time will constitute a valid tender of Securities and will entitle the Holder thereof to the applicable consideration upon the terms and subject to the conditions set forth in this Offer to Purchase and, to the extent applicable, the Notice of Guaranteed Delivery.

How to Tender Securities

All of the Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such broker, bank, dealer or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the bank, broker, dealer or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm. **There is no separate letter of transmittal in connection with this Offer to Purchase.**

For a Holder to tender Securities pursuant to the Offer validly, an Agent's Message (as defined below) and any other required documents must be received by the Tender Agent at one of its addresses set forth on the back cover of this Offer to Purchase on or before the Expiration Time. In addition, on or before the Expiration Time, such Holder's Securities must be transferred pursuant to the procedures for book-entry transfer described below (and

a confirmation of such tender must be received by the Tender Agent, including an Agent's Message).

To effectively tender Securities, DTC participants should transmit their acceptance through ATOP, for which the Offer will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Securities must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below. Holders of Securities may also validly tender the Securities through the guaranteed delivery procedures.

This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy the New Notes.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Prospectus Supplement to be prepared and registered with the SEC in connection with the issue and offering of the New Notes, which will include the final terms of the New Notes, and no reliance is to be placed on any information other than that contained in the Prospectus Supplement. The Prospectus Supplement will be available to the public from the SEC's website at <http://www.sec.gov>.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Securities at DTC for purposes of the Offer and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Offer, (ii) that such participant has received this Offer to Purchase and agrees to be bound by the terms of the Offer as described in this Offer to Purchase and (iii) that Ecopetrol may enforce such agreement against such participant.

Binding Agreement; Governing Law

The tender of Securities by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and Ecopetrol in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Representations, Warranties and Undertakings

By tendering Securities in the Offer, each Holder (which term, in this subsection "Representations, Warranties and Undertakings" includes any beneficial owner on whose behalf a Holder is acting) is deemed to represent, warrant and undertake to Ecopetrol, the Information Agent and the Dealer Managers that:

- (i) Such Holder has received and reviewed this Offer to Purchase and agrees to be bound by the terms and conditions of the Offer and the offer restrictions, and Ecopetrol and its agents and representatives may enforce such agreement against such Holder, all as described in this Offer to Purchase;
- (ii) Any Securities tendered are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Securities in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by such tendering Holder;
- (iii) Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Securities tendered in accordance with the terms and subject to the conditions of the Offer, such

Holder (a) sells, assigns and transfers to, or upon the order of, Ecopetrol, all right, title and interest in and to all of the Securities so tendered, (b) waives any and all other rights with respect to such Securities (including, without limitation, any existing or past defaults and their consequences in respect of such Securities and the Indenture relating thereto) and (c) releases and discharges Ecopetrol from any and all claims such Holder may have now or may have in the future arising out of or related to such Securities, including, without limitation, any claims that such Holder is entitled to participate in any repurchase, redemption or defeasance of such Securities;

(iv) Such Holder irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of Ecopetrol) with respect to all Securities tendered by such Holder, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by DTC to, or upon the order of, Ecopetrol (b) present such Securities for transfer of ownership on the books of the Trustee, and (c) receive all benefits (provided that receipt of payment is on behalf of the Holder) and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms and conditions of the Offer as described in this Offer to Purchase and the Notice of Guaranteed Delivery;

(v) Such Holder acknowledges and agrees that a tender of Securities pursuant to the procedures described in this Offer to Purchase and an acceptance of such Securities by Ecopetrol will constitute a binding agreement between such Holder and Ecopetrol upon the terms and subject to the conditions of the Offer, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York;

(vi) Such Holder acknowledges, by tendering Securities pursuant to the procedures described in this Offer to Purchase, under certain circumstances set forth in the Offer to Purchase, Ecopetrol is not required to accept for purchase any of the Securities tendered and each such Holder acknowledges that Ecopetrol is not required to accept for purchase any Securities tendered after the Expiration Time;

(vii) Such Holder represents and warrants that (a) such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered by it, and (b) when such tendered Securities are accepted for purchase and payment by Ecopetrol pursuant to the Offer, Ecopetrol will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by Ecopetrol to be necessary or desirable to complete the sale, assignment and transfer of the Securities so tendered;

(viii) In consideration for the purchase of Securities pursuant to the Offer, such Holder waives, releases, forever discharges and agrees not to sue Ecopetrol or their respective former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under U.S. federal securities laws in connection with the Offer), by reason of any act, omission, transaction or occurrence, that such Holder ever had, now has or hereafter may have against Ecopetrol as a result of or in any manner related to such Holder's purchase, ownership or disposition of the Securities pursuant to the Offer or any decline in the value thereof and, without limiting the generality or effect of the foregoing, upon the purchase of Securities pursuant to the Offer, such Holder acknowledges and agrees that Ecopetrol will, upon acceptance for purchase of such Securities, obtain all rights relating to such Holder's ownership of such Securities (including, without limitation, the right to all interest payable on such Securities) and any and all claims relating thereto;

(ix) Such Holder irrevocably appoints the Tender Agent to act as its agent for the purpose of receiving payment from Ecopetrol and transmitting such payment to such Holder and each Holder acknowledges and agrees that payment shall be deemed to have been made by Ecopetrol upon the transfer by Ecopetrol of the Total Consideration and Accrued Interest, to the Tender Agent or, in accordance with the Tender Agent's instructions, to DTC;

(x) Such Holder acknowledges and agrees that under no circumstances will interest be paid by Ecopetrol by reason of any delay on the part of the Tender Agent in making payment to the Holders entitled thereto

or any delay in the allocation or crediting of monies received by DTC to participants in DTC or in the allocation or crediting of monies received by participants to beneficial owners, and in no event will Ecopetrol be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder;

(xi) Such Holder acknowledges and agrees that no authority conferred or agreed to be conferred by its tender of Securities pursuant to the terms of the Offer shall be affected by, and all such authority shall survive, the death or incapacity of such Holder, and any obligation of such Holder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of such Holder;

(xii) Such Holder agrees that it will, upon request, execute and deliver any documents deemed by the Tender Agent or Ecopetrol to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Securities tendered;

(xiii) Such Holder acknowledges and agrees that Ecopetrol may transfer or assign, in whole or in part at any time or from time to time, to one or more of its affiliates, the right to purchase any Securities tendered pursuant to the Offer, but any such transfer or assignment will not relieve Ecopetrol of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer;

(xiv) Such Holder understands that tendered Securities may be withdrawn by following the appropriate procedures described herein at any time at or prior to the Expiration Time, and that in the event of a termination of the Offer with respect to the Securities, the Securities will be credited to the account maintained at DTC from which such Securities were delivered; and

(xv) Such Holder acknowledges that none of Ecopetrol, the Dealer Managers, the Trustee or the Information Agent and Tender Agent is making any recommendation as to whether or not such Holder should tender Securities in response to the Offer.

Other Matters

Notwithstanding any other provision of the Offer, payment of the Total Consideration and Accrued Interest in payment for Securities tendered and accepted for purchase pursuant to the Offer will occur on the Settlement Date, only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Securities, together with an Agent's Message and any other required documents.

The tender by a Holder pursuant to the procedures set forth herein, and acceptance thereof by us, will constitute an agreement between such Holder and Ecopetrol in accordance with the terms and subject to the conditions set forth herein.

Our interpretations of the terms and conditions to the Offer will be final and binding. Any defect or irregularity in connection with tenders of Securities must be cured within such time as Ecopetrol determines, unless waived by us. Ecopetrol's waiver of a defect with respect to one tender of Securities shall not constitute a waiver with respect to any defect applicable to any other tender of Securities unless Ecopetrol expressly provides otherwise. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by Ecopetrol or cured. None of Ecopetrol, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. **Alternative, conditional or contingent tenders will not be considered valid.**

By tendering Securities pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message and any other required documents in form satisfactory to us. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by Ecopetrol, in its sole discretion, which determination shall be final and binding.

Guaranteed Delivery Procedures

If a Holder wishes to tender Securities pursuant to the Offer and the Holder's Securities are not immediately available or the Holder cannot deliver the Securities to the Information Agent and Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Information Agent and Tender Agent before the Expiration Time, the Holder may nevertheless tender the Securities, provided that the Holder satisfies all of the following conditions:

- the tender is made by or through a firm that is a member of a registered national securities exchange or of FINRA, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad- 15(a)(2) under the Exchange Act (each, an "Eligible Institution");
- guaranteed deliveries are submitted only in principal amounts equal to the applicable Authorized Denominations;
- the Information Agent and Tender Agent receives by hand, mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form of Annex I hereto, including (where required) a signature guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery; and
- the Information Agent and Tender Agent receives the Securities, in proper form for transfer, or confirmation of book-entry transfer of the Securities into the Information Agent and Tender Agent's account at the book-entry transfer facility, together with an Agent's Message, and any other documents required by the Offer Documents, within two business days after the date of receipt by the Information Agent and Tender Agent of the Notice of Guaranteed Delivery.

If DTC's ATOP procedures are used, the DTC participant need not complete and physically deliver the form of Notice of Guaranteed Delivery to the Depository. However, you will be bound by the terms of the purchase offer. Guaranteed Deliveries may be submitted only in authorized denominations. The guaranteed delivery settlement date is expected to take place promptly after the delivery of such Securities tendered by guaranteed delivery procedures, but no earlier than the Settlement Date (such date, the "Guaranteed Delivery Settlement Date").

FOR THE AVOIDANCE OF DOUBT, DELIVERY OF SECURITIES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 18, 2024, THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME. INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL SECURITIES PURCHASED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE SECURITIES PURCHASED IN THE OFFER BE PAID BY ECOPETROL AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY RELATING TO THE USE OF THE GUARANTEED DELIVERY PROCEDURES.

WITHDRAWAL OF TENDERS

Tendered Securities may be withdrawn at any time at or prior to the Expiration Time. If the Offer is extended, tendered Securities may be withdrawn at any time before the 10th business day after commencement of the offer. Securities subject to the Offer may also be withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

For a withdrawal of a tender of Securities to be effective, the Information Agent and Tender Agent must receive a written or facsimile transmission withdrawal notice or a properly transmitted "Request Message" through

ATOP before the applicable time described above. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities, (ii) contain the description (including title and principal amount) of the Securities to be withdrawn, (iii) if other than a Request Message transmitted through ATOP, be signed by the Holder of such Securities in the same manner as the participant's name is listed on the applicable Agent's Message. A withdrawal of Securities may only be accomplished in accordance with the foregoing procedures. If the Securities to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal.

If you tendered your Securities through a custodial entity and wish to withdraw your Securities, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Securities will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the DTC participant tendering those Securities, the arrangements between your custodian and such DTC participant, including any arrangements involving intermediaries between your custodian and such DTC participant.

Ecopetrol will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. None of Ecopetrol, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If Ecopetrol is delayed in its acceptance for purchase of, or payment for, any Securities or Ecopetrol is unable to accept for purchase or pay for any Securities pursuant to the Offer for any reason, then, without prejudice to its rights hereunder, but subject to applicable law, tendered Securities may be retained by the Tender Agent on behalf of Ecopetrol and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that Ecopetrol pay the consideration offered or return the Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

Withdrawal of tenders of Securities may not be rescinded, and any Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Securities may, however, be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Time.

CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, Ecopetrol will not be obligated to accept for purchase and pay for any validly tendered Securities pursuant to the Offer if the Financing Condition or any of the General Conditions shall not be satisfied at the Expiration Time.

Financing Condition

The "Financing Condition" means that the Company shall have priced and closed the Notes Offering on terms satisfactory to the Company and resulting in net cash proceeds sufficient to fund the Total Consideration with respect to the Securities validly tendered at or prior to the Expiration Time (regardless of actual amount of Securities tendered), plus Accrued Interest (the "Financing Condition").

General Conditions

For purposes of the foregoing provisions, all of the "General Conditions" shall be deemed satisfied at the Expiration Time if all of the following are true:

(1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing

authorities, that either:

- (a) challenges the making of the Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Offer or its anticipated benefits to Ecopetrol and its subsidiaries, taken as a whole; or
- (b) in our reasonable judgment, could materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of Ecopetrol and its subsidiaries, taken as a whole, or materially impair the anticipated benefits to Ecopetrol and its subsidiaries, taken as a whole, of the Offer or the delivery of any cash amounts;
- (2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Offer or impair our ability to realize the anticipated benefits to Ecopetrol and its subsidiaries, taken as a whole, of the Offer;
- (3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the New York Stock Exchange or in the over-the-counter market, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (f) any material adverse change in the securities or financial markets in the United States generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; and
- (4) the Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offer or the delivery of any cash amounts.

The Financing Condition and the General Conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company in whole or in part, at any time and from time to time, in the sole discretion of the Company. If any Securities are to be accepted for purchase promptly after the Expiration Time, all conditions to the Offer will be either satisfied or waived by the Company before or concurrently with the expiration of the Offer at the Expiration Time. If any of the conditions are not satisfied at the Expiration Time, the Company may, in its sole discretion and without giving any notice, terminate the Offer or extend the Offer and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

If any of the foregoing conditions are not satisfied, Ecopetrol may, at any time:

- terminate the Offer and promptly return all tendered Securities to the respective tendering Holders;
- modify, extend or otherwise amend the Offer and retain all tendered Securities until the Expiration Time, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Offer and accept all Securities tendered and not previously validly withdrawn.

The Company has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section shall be final and binding upon all the Holders. In

addition, the Company's interpretation of the terms and conditions of the Offer will be final and binding.

In addition, Ecopetrol may in its absolute discretion terminate the Offer for any other reason.

CERTAIN TAX CONSIDERATIONS

U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the Offer that may be relevant to a U.S. Holder (as defined herein) of the Securities. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with beneficial owners of the Securities that hold the Securities as capital assets (generally, property held for investment), and does not address particular tax considerations that may be applicable to holders that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold Securities as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, entities or arrangements taxed as partnerships or the partners therein, persons subject to the alternative minimum tax, non-resident alien individuals present in the United States for more than 182 days in a taxable year, U.S. expatriates, U.S. holders who are engaged in a trade or business in Colombia or maintain a permanent establishment in Colombia or persons that have a “functional currency” other than the U.S. dollar.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local, foreign, U.S. federal estate, gift or other tax laws or the Medicare tax on net investment income. Holders of the Securities should consult their own tax advisors in determining the tax consequences to them of the Offer under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a “U.S. Holder” is a beneficial owner of a Security that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of a Security.

U.S. Holders

Sale of the Securities

The sale of a Security pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. If a U.S. Holder sells a Security pursuant to the Offer, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount of cash received (other than amounts received attributable to accrued but unpaid stated interest, which will be taxed as such) and the U.S. Holder’s adjusted tax basis in the Security at the time of the sale. A U.S. Holder’s adjusted tax basis in a Security generally will equal the cost of the Security to the U.S. Holder, as applicable, reduced by any premium a U.S. Holder has previously amortized and any amortization payments received on the Security and increased by the amount of any market discount that a U.S. Holder has elected to include in income currently as it accrues (as described below). Except as discussed below with respect to market discount, any gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the Security has been held for more than one year at the time of its sale. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

In general, market discount is the excess, if any, of the principal amount of a Security over a U.S. Holder’s tax basis therein at the time of the acquisition, unless the amount of the excess is less than a specified *de minimis* amount, in which case market discount is considered to be zero. If a U.S. Holder acquired a Security with market discount, any gain a U.S. Holder realizes pursuant to the sale of the Security will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the U.S. Holder held the Security, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Any gain or loss realized on the sale of a Security generally will be treated as U.S. source gain or loss, as the case may be, for U.S. foreign tax credit purposes. Accrued interest income with respect to the Securities that is treated as paid as a result of the Offer will constitute income from sources outside the United States, and for U.S. foreign tax

credit purposes such income should generally constitute “passive category” income. The rules governing the U.S. foreign tax credit are complex and U.S. Holders are urged to consult their own tax advisor regarding the application of the rules to their particular circumstances.

U.S. Backup Withholding and Information Reporting

A U.S. Holder may be subject to information reporting and backup withholding unless (i) a U.S. Holder comes within certain exempt categories and demonstrate this fact or (ii) a U.S. Holder provides a correct taxpayer identification number, certify as to no loss of exemption from backup withholding and otherwise comply with applicable requirements of the backup withholding rules. The amount of any backup withholding from the Total Consideration will be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the U.S. Internal Revenue Service in a timely manner.

Tendering U.S. Holders Purchasing New Notes Pursuant to the Notes Offering

The Company intends to take the position that, for U.S. federal income tax purposes, the sale of Securities pursuant to the Offer is a taxable sale of Securities for cash. However, if a U.S. Holder tenders Securities pursuant to the Offer and purchases New Notes pursuant to the Notes Offering, it is possible that contrary to our intended treatment, such transactions could be characterized as an exchange of Securities for New Notes for U.S. federal income tax purposes. Such characterization, if successfully asserted, could change the consequences described above and affect the treatment of such New Notes. U.S. Holders who purchase New Notes pursuant to the Notes Offering should consult their own tax advisors about the potential for such characterization in their particular circumstances.

Certain Colombian Tax Considerations

The following summarizes certain Colombian tax considerations that may be relevant to you if you invest in the Securities. This summary is based on laws, regulations, rulings and decisions now in effect in Colombia which may change. Although unlikely, changes in regulations or official interpretations could apply retroactively and could affect the continued validity of this summary.

Under current Colombian law, interest paid by a Colombian borrower to foreign non-resident lenders is typically deemed Colombian source income, and it is therefore subject to income tax via withholdings (at 15% or 20%, depending on the term of the credit and absent a tax treaty that provides otherwise). However, payments of principal and interest on the Securities are not subject to Colombian income tax, including income withholdings, provided that the holder of the Securities is not a Colombian resident and is not domiciled in Colombia, considering that the issuance of the Securities qualifies as an external public debt, which based on Section 218 of the Colombian Tax Code, is tax exempted from all taxes in Colombia (no tax, impost, charges or any levy is triggered on this type of credit). In addition, gains accrued on the sale or other disposition of the Securities will be sourced as non-Colombian income and, as such, will not be subject to Colombian income withholding tax, provided that the holder of the Securities is not a Colombian resident and is not domiciled in Colombia.

So long as the holders of the Securities are not Colombian residents, there are no Colombian transfer, inheritance, gift or succession taxes applicable to the Securities.

An individual (including a holder of Securities) will be deemed to be a tax resident in Colombia if he or she meets any of the following criteria:

- If such person physically stays in Colombia for more than 183 calendar days within any given 365 consecutive day term.
- If such person has been in service with the Colombian State or Government in a foreign state in which that person is exempt from taxes during the time of service by virtue of any provisions of the Vienna Conventions on diplomatic relations.

- If such person is a Colombian national residing abroad, provided that, additionally, any of the following conditions are met:
 - such person has a spouse or permanent companion, or dependent children, who is a resident of Colombia, or
 - 50% or more of such person's total income is sourced in Colombia, or
 - 50% or more of such person's assets are managed in Colombia, or
 - 50% or more of such person's assets are deemed to be owned in Colombia, or
 - such person has been summoned by the Colombian Tax Office to provide proof of residency in another country (other than Colombia) and has failed to provide such evidence, or
 - such person is a resident of a country deemed as a non-cooperative jurisdiction, subject to low to nil taxation, or to a preferential regime under Colombian law.

A Colombian national considered a tax resident due to the abovementioned criteria will not be considered as a tax resident in Colombia if 50% or more of such person's annual income is sourced in the jurisdiction in which such person is domiciled, or if 50% or more of such person's assets are located in the jurisdiction in which such person is domiciled.

A foreign company or entity is deemed to be a "national" or a "Colombian entity" and, therefore, subject to income tax in Colombia on its worldwide income, if it meets any of the following criteria:

- It has its place of effective management in Colombia;
- It has its main domicile in Colombian territory; or,
- It is incorporated under Colombian laws.

In addition, permanent establishments of foreign non-resident entities or individuals are subject to income tax on their attributable worldwide source income. A foreign entity or a non-resident individual has a permanent establishment in Colombia when said entity or individual performs activities in Colombia through: (i) a fixed place of business (e.g., branches, factories, offices, among others) through which it undertakes its business activities in whole or in part, or (ii) an agent (either individuals or entities), who is not independent and habitually has or exercises in Colombia authority to execute agreements on behalf of the foreign company or non-resident individual.

Other changes introduced in tax related laws and regulations, and interpretations thereof, can affect tax burdens by increasing tax rates and fees, creating new taxes, limiting tax deductions, and eliminating tax-based incentives and non-taxed income. In addition, tax authorities or courts may interpret tax regulations differently than we do, which could result in tax litigation and associated costs and penalties.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, you should consult your tax advisor about the tax consequences of holding the Securities.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the sale of Securities pursuant to the Offer. Holders of Securities should consult their own tax advisors concerning the tax consequences in their particular situations.

THE DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT

The Dealer Managers

Ecopetrol has retained BBVA Securities Inc., BofA Securities, Inc. and Citigroup Global Markets Inc. to serve as the Dealer Managers in connection with the Offer. In addition, Ecopetrol will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. Ecopetrol has agreed to indemnify the Dealer Managers and their respective affiliates, against certain liabilities in connection with its services, including liabilities under the federal securities laws. In the ordinary course of its business, the Dealer Managers and their affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to Ecopetrol and its affiliates for which they have in the past received, and may in the future receive, customary compensation from Ecopetrol and its affiliates.

At any given time, the Dealer Managers may trade the Securities or other of Ecopetrol's securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Securities. The Dealer Managers may also tender Securities into the Offer that they may hold or acquire, but are under no obligation to do so.

In the ordinary course of their business, the Dealer Managers and their respective affiliates have from time to time provided, and may in the future provide, certain commercial banking, investment banking and financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. Certain of the Dealer Managers or their affiliates are lenders to Ecopetrol and routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. The Dealer Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments.

The Dealer Managers may contact holders of Securities by mail, telephone, electronic mail, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offer to beneficial holders. Questions regarding the terms of the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers listed on the back cover of this Offer to Purchase.

The Information Agent and Tender Agent

Global Bondholder Services Corporation is acting as the Information Agent and Tender Agent for the Offer. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses. We will indemnify the Tender and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Securities and requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

The Tender and Information Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offer or us contained in this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically

compensated for such services), the Information Agent and Tender Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities.

FEES AND EXPENSES

Tendering Holders of Securities will not be obligated to pay brokers' fees or commissions of the Dealer Managers or transfer taxes with respect to the purchase of Securities by us pursuant to the Offer. Ecopetrol will pay all fees and expenses of the Dealer Managers, the Information Agent and Tender Agent in connection with the Offer, pursuant to the applicable agreements related to this Offer.

We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information Agent and Tender Agent) in connection with the solicitation of tenders of Securities pursuant to the Offer. We will pay all other charges and expenses in connection with the Offer pursuant to the dealer manager agreement between the Company and the Dealer Managers.

MISCELLANEOUS

Ecopetrol is not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If Ecopetrol becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, it will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer, as the case may be. If, after such good faith effort, Ecopetrol cannot comply with any such applicable laws, the Offer, as the case may be, will not be made to (nor will tenders be accepted from or on behalf of) Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of Ecopetrol that is not contained in this Offer to Purchase or in the related Notice of Guaranteed Delivery, and, if given or made, such information or representation should not be relied upon.

Neither Ecopetrol, the Dealer Managers, the Information Agent and Tender Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Securities. Holders must make their own decision as to whether to tender Securities.

SCHEDULE A

Formula for Determining Total Consideration for Securities and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CF _k	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “kth” out of the N remaining cash payment dates, assuming for this purpose that Securities are paid down on the applicable maturity date of the Securities.
CPN	=	The contractual annual rate of interest payable on a Security expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the applicable maturity date of the Securities.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
Total Consideration	=	The price per \$1,000 principal amount of a Security (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

Formula for Total Consideration =

$$\sum_{k=1}^N \left[\frac{CF_k}{(1 + YLD/2) \exp(k - S/180)} \right] - \$1,000(CPN)(S/360)$$

ANNEX I

Form of Notice of Guaranteed Delivery

ECOPETROL S.A.

NOTICE OF GUARANTEED

DELIVERY

**Pursuant to the Offer to Purchase dated
January 9, 2024,
for Cash, Any and All of Ecopetrol S.A.'s
Outstanding
4.125% Notes due 2025
(CUSIP No. 279158 AK5; ISIN US279158AK55)**

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 16, 2024, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"). TENDERED SECURITIES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.

Ecopetrol S.A. ("Ecopetrol," "Offeror," "we," "us," "our," the "Company") is offering to purchase for cash (the "Offer"), upon the terms and subject to the conditions described in the offer to purchase dated January 9, 2024 (as the same may be amended or supplemented from time to time, the "Offer to Purchase") and this notice of guaranteed delivery (as it may be amended or supplemented from time to time, the "Notice of Guaranteed Delivery"), any and all of the Company's outstanding 4.125% Notes due 2025 (the "Securities") from each registered holder of the Securities (each, a "Holder" and, collectively, the "Holders").

As set forth in the Offer to Purchase under the caption "Procedures for Tendering Securities," this Notice of Guaranteed Delivery or one substantially in the form hereof, may be used to tender the Securities pursuant to the Offer if (1) the Securities you desire to tender are not immediately available or you cannot deliver the Securities to Global Bondholder Services Corporation (the "Tender Agent") before the Expiration Time, or (2) you cannot complete the procedure for book-entry transfer described in the Offer to Purchase on a timely basis, or (3) you cannot deliver all required documents to the Tender Agent before the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand, mail, overnight courier or transmitted by facsimile transmission to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Time. If DTC's Automated Tender Offer Program's ("ATOP") procedures are used, it will not be necessary to complete and physically deliver the Notice of Guaranteed Delivery. However, any Holders whose Securities are tendered by Notice of Guaranteed Delivery will be bound by the terms of the Offer and the Notice of Guaranteed Delivery.

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Banks and Brokers call: (212) 430-3774
Toll free: 855-654-2014

By facsimile:
(212) 430-3775/3779
Confirmation: (212) 430-3774

By hand, mail or overnight courier:
65 Broadway – Suite 404
New York, NY 10006
Attn: Corporate Actions

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, the undersigned hereby tenders to the Offeror the principal amount of Securities indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “Procedures for Tendering Securities—Guaranteed Delivery Procedures.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Securities.

The undersigned understands Securities may be tendered and guarantees may be delivered only in the minimum Authorized Denomination of \$1,000 and integral multiples of \$1,000 in excess thereof as set forth in the Offer to Purchase under the caption “Acceptance Of Securities For Purchase And Payment.” Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Securities pursuant to the Offer may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Offer is terminated, withdrawn or otherwise not consummated, the Total Consideration, plus Accrued Interest, will not become payable pursuant to the Offer. In such event, any Securities previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The undersigned understands that payment by the Tender Agent for Securities tendered hereby and accepted for payment pursuant to the Offer will be made only after receipt by the Tender Agent, no later than 5:00 p.m., New York City time, on January 18, 2024 (the “Guaranteed Delivery Date”), which is the second business day after the Expiration Time, of a properly transmitted Agent’s Message (as defined below), together with confirmation of book-entry transfer of such Securities into the Tender Agent’s account at the book-entry transfer facility, and any other documents required. The undersigned understands that Holders whose Securities are tendered by Notice of Guaranteed Delivery and are purchased will receive Accrued Interest on such Securities only to, but not including, the Settlement Date. **For the avoidance of doubt, the delivery of Securities tendered by the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “Procedures for Tendering Securities—Guaranteed Delivery Procedures” must be made no later than 5:00 p.m., New York City time, on January 18, 2024, the second business day after the Expiration Time; provided that Accrued Interest will cease to accrue on the Settlement Date for all Securities purchased in the Offer, including those tendered by guaranteed delivery. Under no circumstances will additional interest accrue or be payable by Ecopetrol with respect to the Securities from or after the Settlement Date, whether by reason of any delay relating to the use of the guaranteed delivery procedures or otherwise.**

The Eligible Institution (as defined below) that completes this Notice of Guaranteed Delivery should transmit the Notice of Guaranteed Delivery through ATOP in accordance with the usual procedures of DTC and the Tender Agent. If ATOP procedures are used, the Eligible Institution need not complete and physically deliver the Notice of Guaranteed Delivery. However, the Eligible Institution will be bound by the terms of the Offer and the Notice of Guaranteed Delivery. **Failure to do so could result in a financial loss to such Eligible Institution.**

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Offer, (ii) that such participant has received this Offer to Purchase and agrees to be bound by the terms of the Offer as described in this Offer to Purchase and (iii) that Ecopetrol may enforce such agreement against such participant.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

The undersigned acknowledges that none of Ecopetrol, the Dealer Managers, Tender Agent, DTC or the Trustee is making any recommendation as to whether or not the undersigned should tender Securities in response to the Offer.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Securities on behalf of the Holder(s) of such Securities exactly as such participant's name appears on a security position listing as the owner of such Securities. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Offeror of such person's authority so to act.

Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Securities are Held (please fill in if blank)	Title of Security	CUSIP / ISIN No.	Aggregate Principal Amount Tendered
<p>The Participant holds the Securities tendered through DTC on behalf of the following ("Beneficiary"):</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Name and Tel. No. of Contact (if known) at the Beneficiary:</p> <p>_____</p> <p>_____</p> <p>_____</p>		<p>Name of Participant:</p> <p>_____</p> <p>Address of Participant including Zip Code:</p> <p>_____</p> <p>Area Code and Tel. No.:</p> <p>_____</p> <p>Name(s) of Authorized Signatory:</p> <p>_____</p> <p>Capacity: _____</p> <p>Address(es) of Authorized Signatory:</p> <p>_____</p> <p>_____</p> <p>Area Code and Tel. No.: _____</p> <p>Date: _____</p>	

GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad- 15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "Eligible Institution"), hereby (1) represents that each Holder on whose behalf this tender is being made "own(s)" the Securities tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Securities is being made by guaranteed delivery procedures and (3) guarantees that, no later than the close of business on the Guaranteed Delivery Date, which is the second business day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book- entry transfer of such Securities, and any other documents required, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it should transmit the Notice of Guaranteed Delivery through ATOP in accordance with the usual procedures of DTC and the Tender Agent. If ATOP procedures are used, the Eligible Institution need not complete and physically deliver the Notice of Guaranteed Delivery. However, the Eligible Institution will be bound by the terms of the Offer and the Notice of Guaranteed Delivery. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm:	(Authorized Signature)
Address:	

(including Zip Code)	
Area Code and Tel. No.:	Name: _
	Title:
	Date:



Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent and Tender Agent.

Copies of this Offer to Purchase and the related Notice of Guaranteed Delivery are also available at the following web address:

<https://www.gbsc-usa.com/Ecopetrol/>

The Information Agent and Tender Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Banks and Brokers call: (212) 430-3774
Toll free: 855-654-2014

By facsimile:
(212) 430-3775/3779
Confirmation: (212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006

By Hand:
65 Broadway – Suite 404
New York, NY 10006

Any questions regarding the terms of the Offer should be directed to the Dealer Managers.

The Dealer Managers for the Offer are:

BBVA Securities Inc.

1345 Avenue of the Americas,
44th Floor
New York, New York 10105
United States of America
Attn: Liability Management
Collect: +1 (212) 728 2446
U.S. Toll Fee: +1 (800) 422 8692
Email: liabilitymanagement@bbva.com

BofA Securities, Inc.

One Bryant Park
New York, New York 10036
United States of America
Attention: Liability Management Group
Collect: +1 (646) 855-8998
U.S. Toll Free: (888) 292-0070

Citigroup Global Markets, Inc.

388 Greenwich Street, Trading 4th Floor
New York, New York 10013
United States of America
Attn: Liability Management Group
Collect: +1 (212) 723-6106
U.S. Toll-Free: +1 (800) 558-3745
Email: ny.liabilitymanagement@citi.com