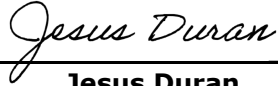





**LIST OF VERSIONS**

VERSION	DESCRIPTION	DATE
2	CONFLICT OF INTEREST POLICY	4/26/2024
PREPARED BY	REVIEWED	APPROVED
 <hr/> <b>Jesus Duran</b> Ethics & Compliance Analyst Ecopetrol USA Inc.	 <hr/> <b>Sudan I. Maccio</b> General Counsel Ecopetrol USA Inc.	 <hr/> <b>Fernando Cordon</b> CFO and Finance & Administration Manager Ecopetrol USA Inc.
	 <hr/> <b>Wil Delgado</b> Compliance Officer Ecopetrol USA Inc.	

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**I. DEFINITIONS**

**1. Conflict of Interest**

Corresponds to the involvement of any Interested Person in matters in which they have a Financial Interest or a Personal Interest in its regulation, management, control or decision, or in matters that could be related to their spouse, common-law partner, or one of their Family Members, in such a way that a conflict, or an appearance of conflict, may arise between the affairs and interest of the Interested Person and the best interests of the Company.

**2. Ethical Conflict**

It refers to any act or circumstance that may imply a Conflict of Interest or that impairs objectivity, independence, or impartiality, because decision-making may prevail for self-interest or third-party benefit to the detriment of the interests of the Company.

**3. Interested Person**

Any member of the Board of Directors, Officers, Managers, and Employees of the Company who have a direct or indirect Financial or Personal Interest, as defined below.

**4. Family Member**

It refers to an employee’s spouse, common-law partner, or any Family Members up to the fourth degree of consanguinity and second degree of affinity. For purposes of this definition: (i) “*fourth degree of consanguinity*” means employee’s parents, grandparents, uncles, aunts, cousins, siblings, nieces, nephews, sons, daughters, grandsons and granddaughters; and, (ii) “*second degree of affinity*” means employees parents in law, brothers in law, sisters in law, sons in law and daughters in law. For purposes of this definition, step relationships (i.e. step-brother, step-father etc..) are considered to be the same as blood relationships.

**5. Financial Interest**

Any Interested Person who has, directly or indirectly, through business, investment, or Family Member:

- a. An ownership or investment interest of 5% or more in any entity with which the Company has a transaction or arrangement, other than ownership of shares of Ecopetrol S.A. as part of a compensation package.
- b. A compensation arrangement with a company or with any entity or individual with which the Company has a transaction or arrangement, or

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- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Company is negotiating a transaction or arrangement other than with Ecopetrol S.A. or its Affiliates.

**6. Personal Interest:**

An Interested Person who is in a situation that could impair the ability to act impartially and in the best interest of the Company.

**Among the sources of personal and financial conflicts of interest are:**

- i. Financial interests of the Interested Person, Family Members, or other members of the Interested Person’s household;
- ii. Other employment or financial relationships (including seeking or negotiating for prospective employment or business); and
- iii. Gifts and entertainment, including travel, loans, finder’s fees, or referral fees.

**Financial interests under the definition may arise from:**

- i. Compensation from third parties, including wages, salaries, commissions, professional fees, or fees for business referrals;
- ii. Consulting relationships with third parties (including commercial and professional consulting and service arrangements, scientific and technical advisory board memberships);
- iii. Services to third parties provided in exchange for honorariums or travel expense reimbursements;
- iv. Research funding or other forms of research support from third parties;
- v. Investment in the form of stock or bond ownership or partnership interest (excluding diversified mutual fund investments and excluding in shares of Ecopetrol S.A.);

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- vi. Real estate investments;
  - vii. Patents, copyrights, and other intellectual property interests; or
- Business ownership and investment interests in third parties.

**II. PURPOSE**

The purpose of this Policy is to protect the interests of the Company when entering an arrangement that might benefit the private interest of Interested Persons or might result in a possible improper benefit transaction<sup>1</sup>. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest as well as the ECP USA’s Code of Ethics and Conduct and the Employee Handbook.

Ecopetrol USA Inc. and its subsidiaries collectively (“ECP USA” or the “Company”) develop and maintain business relationships with a qualified group of suppliers for the provision of goods and services; to achieve this in an ethical and transparent manner, all Interested Persons (see Section I) must avoid any actual or apparent conflict of interest and should not engage in any activity, practice, or conduct which conflicts, appears to conflict, or may conflict with the interests of the Company.

**III. SCOPE**

The Company policy is that all Interested Persons (see Section I) must avoid any actual, potential or perceived conflict of interest and should not engage in any activity practice or conduct which conflicts, appears to conflict, or may conflict with the interest if the Company in accordance with the terms of this policy. It is at the sole discretion of the Company the determination of the existence of conflict of interest.

No Interested Person shall derive any personal profit or gain, directly or indirectly, by reason of his or her employment with Company. This Policy is also applicable to include any other affiliations, Family Member, employer, or close associates who may stand to receive a benefit or gain. Each Interested Person shall disclose

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<sup>1</sup> For purposes of this policy, an improper benefit transaction is any value received, directly or indirectly, by Interested Persons or their Family Members that has an aggregate value of more than \$500.

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to the Compliance Officer any personal interests which they may have in any matter pending with the Company as soon as they become aware of the potential conflict and shall refrain from participation in any discussion or decision on such matter. In addition, Interested Persons must avoid any actual or apparent conflict of interest and should not engage in any activity, practice, or conduct which conflicts, appears to conflict, or may conflict with the interests of the Company or compromise or appear to compromise the quality of an employee’s work performance, employee’s commitment to their work or employee’s ability to make impartial business decisions.

**IV. GUIDELINES**

While it is not possible to enumerate all activities and situations that might give rise to violations of this Policy, the following guidelines should be considered carefully. When in doubt, contact the General Counsel or Compliance Officer directly, or via the Company’s ethics hotline at <https://secure.ethicspoint.com/> or by phone at 855-216-6142:

- a. No Interested Person, their spouse, common-law partner, or any Family Members should have an interest in any organization which has, or is seeking to have, business dealings with the Company where there is an opportunity for preferential treatment to be given or received, except:
  - 1. with the knowledge and consent of the Finance & Administration Manager or President (if applicable), or
  - 2. where the interest is publicly traded securities in a widely held Company, or
  - 3. where the interest is an immaterial interest<sup>2</sup> in a private or public organization.

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<sup>2</sup> “Immaterial Interest” means any financial and other interests, or engagement in a business transaction or professional activity, or incur any obligation of any nature that is NOT a substantial conflict of the employee’s overall performance and responsibilities.

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- b. No Interested Person, or any of its Family Members should compete with the Company through outside business activities, except with the knowledge and consent of the Finance & Administration Manager or President (if applicable).
- c. No Interested Person should serve as an officer or director of any other Company, or in any management capacity for, or as a consultant to, any individual or organization doing, or seeking to do, business with the Company, except with the knowledge and consent of the Finance & Administration Manager or President (if applicable). Employees serving as directors of other nonaffiliated organizations should do so in compliance with this Policy and the Company's Code of Ethics and Conduct.
- d. No Interested Person's Family Members should be employed by a competitor, or be self-employed, in a common field of technical or professional endeavor where the Interested Person or Family Member normally have access to and use sensitive and proprietary information of competitive value, except with the knowledge and consent of the Finance & Administration Manager or President (if applicable).
- e. No Interested Person should approve or administratively control contracts or other business arrangements between the Company and a Family Member of the Interested Person, or with an individual or organization employing a Family Member of the Interested Person in activities directly related to contracts or other business arrangements with the Company. Review, approval, and administrative control of these contracts and other business arrangements should be referred to the employee's supervisor who should disclose the relationships in question to the Compliance Officer.
- f. No Interested Person, or any of its Family Members should participate in any transaction in stock, options, or other securities of Ecopetrol S.A., any of their affiliates, or any other Company on the basis of material non-public information (MNPI) that the employee has learned through employment with the Company or an affiliate. MNPI is essentially significant in nature; there should be a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy or sell such securities.

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- g. No Interested Person, or any of its Family Members should buy, sell, or lease any kind of property, facilities, or equipment from or to the Company, where there is an opportunity for preferential treatment to be given or received, except with the knowledge and consent of the Finance & Administration Manager or President (if applicable).

No employee should use personnel, facilities, equipment, or supplies of the Company for personal benefit, unless in accordance with ECP USA's Code of Ethics & Conduct and the Employee Handbook.

**1. APPROVAL PROCESS**

Approvals are only applicable, after completing and submitting an employee Conflict of Interest Declaration Form and, whereas required by management, after receiving the approvals noted below:

- 1) For members of the Board of Directors, the approval of the Chairman of the Board of Directors.
- 2) For managers, employees and contractors, the approval from the Finance & Administration Manager or President (if applicable).

**2. DUTIES AND RESPONSABILITIES**

All employees have a duty of care in the performance of the job and must exercise proper judgement in identifying a situation that can be construed as a conflict of interest and if in doubt, consult with their supervisor, General Counsel or the Compliance Officer.

Whenever a member of the Board of Directors, legal representative, employee, contractor, supplier, client, partner or ally (including joint ventures) is in a situation of conflict, they must refrain from participating in the activity and making the corresponding decision; It will also have the duty to disclose it in writing and immediately.

Conflict of interest not duly declared in accordance with this policy will be subject to an internal investigation and disciplinary actions set forth by the Employee Handbook.












# Conflict of Interest Policy USA

Final Audit Report

2024-05-02

Created:	2024-04-26
By:	Jesus Duran (jesus.duran@ecopetrol-usa.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMxKgoE2bX06dGY6VcgUgMW9qDHmlmm6a

## "Conflict of Interest Policy USA" History

-  Document created by Jesus Duran (jesus.duran@ecopetrol-usa.com)  
2024-04-26 - 9:13:56 PM GMT
-  Document emailed to Wil Delgado (wil.delgado@ecopetrol-usa.com) for signature  
2024-04-26 - 9:13:59 PM GMT
-  Email viewed by Wil Delgado (wil.delgado@ecopetrol-usa.com)  
2024-04-26 - 9:42:10 PM GMT
-  Document e-signed by Wil Delgado (wil.delgado@ecopetrol-usa.com)  
Signature Date: 2024-04-26 - 9:42:24 PM GMT - Time Source: server
-  Document emailed to Sudan Maccio (sudan.maccio@ecopetrol-usa.com) for signature  
2024-04-26 - 9:42:25 PM GMT
-  Email viewed by Sudan Maccio (sudan.maccio@ecopetrol-usa.com)  
2024-05-02 - 3:12:53 PM GMT
-  Document e-signed by Sudan Maccio (sudan.maccio@ecopetrol-usa.com)  
Signature Date: 2024-05-02 - 3:13:06 PM GMT - Time Source: server
-  Document emailed to Fernando Cordon (fernando.cordon@ecopetrol-usa.com) for signature  
2024-05-02 - 3:13:08 PM GMT
-  Email viewed by Fernando Cordon (fernando.cordon@ecopetrol-usa.com)  
2024-05-02 - 8:02:19 PM GMT
-  Document e-signed by Fernando Cordon (fernando.cordon@ecopetrol-usa.com)  
Signature Date: 2024-05-02 - 8:03:09 PM GMT - Time Source: server
-  Agreement completed.  
2024-05-02 - 8:03:09 PM GMT