

ECOPETROL S.A.
NOTICE OF GUARANTEED
DELIVERY
Pursuant to the Offer to Purchase dated
October 8, 2024,
for Cash, Any and All of Ecopetrol S.A.'s
Outstanding
5.375% Notes due 2026
(CUSIP No. 279158 AL3; ISIN US279158AL39)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 15, 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 TENDERED SECURITIES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.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 October 8, 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 5.375% Notes due 2026 (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 October 17, 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 October 17, 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

The Participant holds the Securities tendered through DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.:

Name(s) of Authorized Signatory:

Capacity: _____

Address(es) of Authorized Signatory:

Area Code and Tel. No.: _____

Date: _____

**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: Address: <hr style="width: 80%; margin-left: auto; margin-right: auto;"/> <div style="text-align: center;">(including Zip Code)</div> Area Code and Tel. No.:	(Authorized Signature) Name: _ Title: Date:
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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

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
United States of America
Attention: Latin America Debt Capital Markets
Collect: (212) 834-7279
U.S. Toll Free: (866) 846-2874

**Santander US Capital
Markets LLC**
437 Madison Avenue
New York, New York 10022
United States of America
Attn: Liability Management Group
Collect: (212) 940-1442
U.S. Toll-Free: (855) 404-3636
Email: AmericasLM@santander.us