

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos, except for the earnings per share, expressed in Colombian pesos)

Consolidated condensed interim statements of profit or loss

| | Note | Three-month period ended June 30 | | Six-month period ended June 30 | |
|---|------|-------------------------------------|------------------|-----------------------------------|-------------------|
| | | 2020 | 2019 | 2020 | 2019 |
| | | (Unaudited) | | (Unaudited) | |
| Sales revenue | 22 | 8,441,677 | 18,308,610 | 23,513,642 | 34,251,230 |
| Cost of sales | 23 | (7,615,340) | (11,213,276) | (18,902,163) | (21,447,435) |
| Gross profit | | 826,337 | 7,095,334 | 4,611,479 | 12,803,795 |
| Administration expenses | 24 | (831,343) | (417,575) | (1,371,952) | (784,578) |
| Operation and project expenses | 24 | (601,864) | (698,141) | (1,120,624) | (1,108,590) |
| Impairment loss of non-current assets, net | 17 | 3,662 | 602 | (1,204,279) | 2,148 |
| Other operating (expenses) income, net | 25 | 1,430,937 | (22,618) | 1,411,374 | 1,573 |
| Operating income | | 827,729 | 5,957,602 | 2,325,998 | 10,914,348 |
| Financial result, net | 26 | | | | |
| Financial income | | 431,093 | 370,362 | 793,095 | 647,870 |
| Financial expenses | | (1,076,237) | (804,343) | (2,090,444) | (1,510,683) |
| Foreign exchange (loss) gain | | 46,381 | 42,958 | 32,991 | 85,842 |
| | | (598,763) | (391,023) | (1,264,358) | (776,971) |
| Share of profits of associates and joint ventures | 12 | 77,153 | 72,203 | 76,545 | 233,197 |
| Profit before income tax expense | | 306,119 | 5,638,782 | 1,138,185 | 10,370,574 |
| Income tax expense | 10 | (4,403) | (1,871,909) | (356,321) | (3,545,265) |
| Net profit for the period | | 301,716 | 3,766,873 | 781,864 | 6,825,309 |
| Net profit attributable to: | | | | | |
| Owners of parent | | 25,114 | 3,487,197 | 158,009 | 6,231,732 |
| Non-controlling interest | | 276,602 | 279,676 | 623,855 | 593,577 |
| | | 301,716 | 3,766,873 | 781,864 | 6,825,309 |
| Basic earnings per share (pesos) | | 0.6 | 84.8 | 3.8 | 151.6 |

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

(Original in Spanish signed)
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President

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