

Ecopetrol Group

I. Operational Tables

Table 1: Gross Production per Region – Ecopetrol Group Net Interest

Production - mboed	4Q 2021	4Q 2020	Δ (%)	12M 2021	12M 2020	Δ (%)
Castilla	102.3	106.0	(3.5%)	96.3	112.2	(14.2%)
Chichimene	66.2	71.0	(6.7%)	67.4	68.8	(2.0%)
CPO-09	9.3	5.0	86.7%	9.2	5.3	74.2%
Other	13.1	13.2	(0.5%)	12.9	14.4	(10.3%)
Total Orinoquia Region	191.0	195.2	(2.1%)	185.9	200.7	(7.4%)
Cupiagua	55.9	50.5	10.6%	53.8	48.9	10.1%
Piedemonte	50.3	39.2	28.4%	50.7	32.8	54.5%
Cusiana	30.7	33.2	(7.6%)	28.2	31.7	(11.2%)
Recetor	2.6	17.2	(84.7%)	2.3	14.9	(84.5%)
Total Piedemonte Region	139.5	140.1	(0.4%)	135.0	128.3	5.2%
Rubiales	99.7	104.4	(4.5%)	100.4	106.3	(5.5%)
Caño Sur	3.4	4.5	(23.4%)	3.6	5.1	(28.5%)
Total East Region	103.1	108.9	(5.3%)	104.1	111.4	(6.6%)
La Cira-Infantas	18.4	17.2	6.7%	18.5	19.6	(5.6%)
Yarigui	18.2	19.2	(5.4%)	19.1	19.3	(1.2%)
Casabe	12.2	13.1	(7.1%)	12.3	13.1	(5.8%)
Other	21.2	26.6	(20.1%)	24.6	26.2	(6.2%)
Total Central Region	69.9	76.1	(8.1%)	74.5	78.2	(4.7%)
Tello	4.5	4.3	3.6%	4.6	4.4	4.0%
Huila	4.1	5.7	(28.1%)	4.7	5.7	(18.4%)
San Francisco	6.6	3.7	78.5%	5.0	4.1	22.0%
Other	6.4	7.5	(14.3%)	7.2	7.7	(6.2%)
Total South Region	21.6	21.2	1.8%	21.5	21.9	(2.0%)
Caño Limón	25.6	23.5	9.1%	24.3	24.1	0.9%
Quifa	12.7	12.4	2.5%	11.6	14.7	(20.9%)
Nare	12.4	9.0	37.5%	9.3	9.5	(1.7%)
Guajira	13.7	14.0	(2.4%)	12.6	12.8	(1.7%)
Other	33.2	32.5	2.1%	32.4	36.2	(10.6%)
Total Assets with Partners	97.6	91.4	6.8%	90.2	97.3	(7.3%)
Total Ecopetrol S.A.	622.8	632.9	(1.6%)	611.1	637.8	(4.2%)
Direct Operation	534.3	541.5	(1.3%)	523.2	540.4	(3.2%)
Associated Operation	88.4	91.4	(3.3%)	87.9	97.5	(9.8%)
Ocelote	9.6	10.9	(12.2%)	10.3	11.4	(9.8%)
Otros	27.6	29.3	(5.8%)	27.2	24.2	12.4%
Total Hocol	37.2	40.2	(7.5%)	37.5	35.6	5.3%
Piedemonte	0.0	0.0	-	0.0	2.0	(100.0%)
Total Equión*	0.0	0.0	-	0.0	2.0	(100.0%)
Lobitos	0.0	1.0	(100.0%)	0.0	1.0	(100.0%)
Peña Negra	0.0	2.4	(100.0%)	0.0	2.3	(100.0%)
Otros	0.0	0.7	(100.0%)	0.2	0.7	(75.0%)
Total Savia*	0.0	4.0	(100.0%)	0.2	4.0	(95.6%)
Dalmatian	2.2	3.4	(34.4%)	3.3	3.8	(13.0%)
K2	5.8	4.0	43.9%	5.0	4.5	11.8%
Gunflint	0.1	0.6	(83.7%)	0.3	1.6	(80.4%)
Esox	1.6	2.9	(45.9%)	2.3	2.2	2.5%
Total Ecopetrol America LLC	9.7	10.9	(11.4%)	10.9	12.1	(9.9%)
Ecopetrol Permian	25.0	6.1	310.6%	19.3	5.2	271.1%
Ecopetrol Permian	25.0	6.1	310.6%	19.3	5.2	271.1%
Total Subsidiaries	71.9	61.2	17.4%	67.9	58.9	15.2%
Total Ecopetrol Group	694.7	694.1	0.1%	679.0	697	(2.5%)

*Equión and Savia do not consolidate within the Ecopetrol Group

Table 2: Gross Production by Type of Crude – Ecopetrol Group

Production by Crude Type - mboed	4Q 2021	4Q 2020	Δ (%)	12M 2021	12M 2020	Δ (%)
Light	32.0	38.2	(16.4%)	34.3	39.0	(12.0%)
Medium	138.5	138.0	0.3%	138.2	140.6	(1.7%)
Heavy	322.5	326.6	(1.3%)	313.3	336.4	(6.9%)
Total	492.9	502.8	(2.0%)	485.9	516.0	(5.8%)

Table 3: Net Production* - Ecopetrol Group

Net Production - mboed	4Q 2021	4Q 2020	Δ (%)	12M 2021	12M 2020	Δ (%)
Crude Oil	447.1	473.2	(5.5%)	438.6	485.6	(9.7%)
Natural Gas**	109.5	128.4	(14.7%)	103.8	118.6	(12.5%)
Total	556.7	601.6	(7.5%)	542.3	604.2	(10.2%)

* Net Production does not include royalties and is prorated for Ecopetrol's stake in each Company.

** Gross Production includes white products.

II. Financial Tables

Table 4: Long Term Debt – Ecopetrol Group*

Debt (USD Millions)	Foreign Currency (USD)	Local Currency (COP**)	Total
Ecopetrol	15,180	267	15,447
Bicentenario	-	149	149
ODL	-	48	48
Ocensa	500	0	500
Invercolsa***	-	84	84
ISA	3,078	3,942	7,020
Total	18,758	4,490	23,247

* Nominal value of debt as of September 2021 without including accrual interest.

** Figures expressed in millions of dollars equivalent with the TRM as of September 30, 2021.

*** Includes the following subsidiaries: Metrogas, Gases de Oriente, Combustibles Líquidos de Colombia y Alcanos.

Table 5: Results by Business Segment – Ecopetrol Group*

Billion (COP)	Upstream				Downstream				Midstream				Energy Transmission and Toll Roads		Eliminations				Consolidated			
	4Q 2021	4Q 2020	12M 2021	12M 2020	4Q 2021	4Q 2020	12M 2021	12M 2020	4Q 2021	4Q 2020	12M 2021	12M 2020	4Q 2021	12M 2021	4Q 2021	4Q 2020	12M 2021	12M 2020	4Q 2021	4Q 2020	12M 2021	12M 2020
Total revenue	19,603	10,453	63,112	36,644	15,938	7,572	50,976	26,104	3,373	3,061	12,158	12,194	3,077	4,113	(10,230)	(6,896)	(38,615)	(24,915)	31,761	14,190	91,744	50,027
Depreciation and amortization	1,460	1,648	6,624	6,254	365	371	1,459	1,474	300	281	1,168	1,253	279	348	0	0	0	4	2,404	2,300	9,599	8,985
Variable costs	7,737	4,784	24,145	17,365	14,074	6,393	44,861	22,395	157	143	532	567	0	0	(9,283)	(5,784)	(34,860)	(20,487)	12,685	5,536	34,678	19,840
Fixed costs	2,703	2,526	9,566	9,275	601	553	2,215	1,956	481	437	1,560	1,561	1,141	1,469	(883)	(1,045)	(3,505)	(4,064)	4,043	2,471	11,305	8,728
Cost of sales	11,900	8,958	40,335	32,894	15,040	7,317	48,535	25,825	938	861	3,260	3,381	1,420	1,817	(10,166)	(6,829)	(38,365)	(24,547)	19,132	10,307	55,582	37,553
Gross income	7,703	1,495	22,777	3,750	898	255	2,441	279	2,435	2,200	8,898	8,813	1,657	2,296	(64)	(67)	(250)	(368)	12,629	3,883	36,162	12,474
Operating expenses	1,793	1,639	4,489	2,590	502	52	1,718	1,653	(270)	375	269	935	261	375	(80)	(67)	(283)	(367)	2,206	2,459	6,568	4,841
Operating income (loss)	5,910	(144)	18,288	1,160	396	(257)	723	(1,404)	2,705	1,825	8,629	7,878	1,396	1,921	16	0	33	(1)	10,423	1,424	29,594	7,633
Financial income (loss)	(621)	(279)	(2,113)	(1,358)	(395)	222	(1,260)	(1,294)	59	(211)	207	170	(546)	(496)	(5)	0	(36)	1	(1518)	(260)	(3,698)	(2,481)
Share of profit of companies	(3)	(3)	10	(41)	37	(1)	201	131	1	0	1	(2)	166	214	0	0	0	0	201	(4)	426	88
Income (loss) before income tax	5,286	(418)	16,185	(239)	38	(36)	(336)	(2,567)	2,765	1,614	8,837	8,046	1,016	1,639	1	0	(3)	0	9,106	1,160	26,322	5,240
Provision for income tax	(1,385)	137	(4,737)	72	293	(213)	405	645	(884)	(583)	(2,799)	(2,584)	(122)	(467)	(9)	0	0	(9)	(2,099)	(659)	(7,598)	(1,868)
Net income (loss) consolidated	3,901	(281)	11,448	(167)	331	(249)	69	(1,922)	1,881	1,031	6,038	5,462	894	1,172	0	0	(3)	(1)	7,007	501	18,724	3,372
Non-controlling interest	24	18	89	79	(37)	(13)	(174)	(194)	(296)	(246)	(116)	(119)	(62)	(786)	0	0	1	0	(930)	(241)	(2,039)	(1,154)
Net income (loss) attributable before impairment	3,925	(263)	11,537	(88)	294	(262)	(105)	(2,036)	1,585	785	4,877	4,343	273	386	0	0	(2)	(1)	6,077	260	16,693	2,218
Impairment	438	338	438	(180)	(309)	(71)	(305)	(782)	(54)	338	(166)	341	0	0	0	0	0	0	(35)	605	(33)	(621)
Deferred tax of impairment	(135)	(194)	(105)	17	113	44	112	175	57	(100)	58	(101)	0	0	0	0	0	0	35	(190)	35	91
Net income (loss) attributable to owners of Ecopetrol	4,228	(59)	11,840	(251)	98	(289)	(298)	(2,643)	1,478	1,023	4,769	4,583	273	386	0	0	(2)	(1)	6,077	675	16,695	1,688
EBITDA	7,737	1,836	25,723	6,684	1,173	345	3,528	869	3,070	2,153	10,025	9,287	1,985	2,658	16	0	33	0	13,981	4,334	41,967	16,840
EBITDA Margin	39.5%	17.6%	40.8%	18.2%	7.4%	4.6%	6.9%	3.3%	91.0%	70.3%	82.5%	76.2%	64.5%	64.6%	-0.2%	0.0%	-0.1%	0.0%	44.0%	30.5%	45.7%	33.7%

The following are the Income Statement and Statement of Financial Position of the most representative subsidiaries of each segment, which consolidate the Ecopetrol Group

Table 6: Income Statement

Billion (COP)	HOCOL				AMERICA LLC				ESENTTIA				REFICAR				CENTIT				ISA	
	4Q 2021	4Q 2020	12M 2021	12M 2020	4Q 2021	4Q 2020	12M 2021	12M 2020	4Q 2021	4Q 2020	12M 2021	12M 2020	4Q 2021	4Q 2020	12M 2021	12M 2020	4Q 2021	4Q 2020	12M 2021	12M 2020	4Q 2021	12M 2021
Local sales	611	443	2,203	1,532	8	13	26	51	499	295	1,781	915	3,871	1,644	10,825	4,947	1,421	1,242	5,045	4,802	1,571	1,805
Export sales	7	4	25	15	224	120	800	436	532	370	2,080	1,318	1,223	1,081	4,676	3,832	0	0	0	0	1,506	2,308
Total revenue	618	447	2,228	1,547	232	133	826	487	1,031	665	3,861	2,233	5,094	2,725	15,501	8,779	1,421	1,242	5,045	4,802	3,077	4,113
Variable costs	200	177	771	698	73	70	268	273	822	521	3,230	1,701	4,596	2,368	14,110	7,967	76	63	247	232	0	0
Fixed costs	139	142	488	420	45	70	199	241	66	34	193	147	262	362	1,242	1,372	475	362	1,519	1,511	1,344	1,741
Total cost of sales	339	319	1,259	1,118	118	140	467	514	888	555	3,423	1,848	4,858	2,730	15,352	9,339	551	425	1,766	1,743	1,344	1,741
Gross income	279	128	969	429	114	(7)	359	(27)	143	110	438	385	236	(5)	149	(560)	870	817	3,279	3,059	1,733	2,372
Operating expenses	138	(1)	255	106	(57)	171	91	318	80	66	274	232	119	(151)	655	966	230	(53)	502	136	176	229
Operating income	141	129	714	323	171	(178)	268	(345)	63	44	164	153	117	146	(506)	(1,526)	640	970	2,777	2,923	1,557	2,143
Financial result, net	9	(19)	19	0	(2)	(2)	(9)	(9)	(17)	26	(48)	1	(177)	(84)	(417)	(274)	92	(163)	265	450	(644)	(810)
Share of profit of companies	25	18	89	79	0	0	0	0	89	19	279	168	0	0	1,059	479	2,854	2,393	165	215	165	215
Income before income tax	175	128	822	402	169	(180)	259	(354)	135	89	395	322	(60)	62	(923)	(1,800)	1,791	1,286	5,896	5,766	1,078	1,548
Provision for income tax	(84)	(27)	(239)	(112)	0	0	0	0	(25)	(8)	(74)	(59)	329	(195)	551	317	(232)	(246)	(978)	(1,069)	(142)	(440)
Net income consolidated	91	101	591	290	169	(180)	259	(354)	110	81	321	263	269	(133)	(372)	(1,483)	1,559	1,040	4,918	4,697	936	1,108
Non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(443)	(599)
Net income attributable to owners	91	101	591	290	169	(180)	259	(354)	110	81	321	263	269	(133)	(372)	(1,483)	1,559	1,040	4,918	4,697	493	509
EBITDA	180	152	1,058	610	118	13	416	62	81	59	234	213	404	160	649	(5)	958	761	3,536	3,091	1,990	2,727
EBITDA Margin	29.1%	34.0%	47.5%	39.4%	50.9%	9.8%	50.4%	12.7%	7.9%	8.9%	6.1%	9.5%	7.9%	5.9%	4.2%	-0.1%	67.4%	61.3%	70.1%	64.4%	64.7%	66.3%

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA LLC		ESENTIA		REFICAR		CENIT		ISA
	December 31, 2021	September 30, 2021	December 31, 2021	September 30, 2021	December 31, 2021	September 30, 2021	December 31, 2021	September 30, 2021	December 31, 2021	September 30, 2021	December 31, 2021
Current assets	1,586	1,578	1,067	927	1,719	1,700	4,568	4,545	4,262	2,766	10,670
Non-current assets	3,549	3,229	2,395	2,191	1,577	1,407	30,939	29,661	14,884	14,292	51,028
Total assets	5,135	4,807	3,462	3,118	3,296	3,107	35,507	34,206	19,146	17,058	61,698
Current liabilities	958	891	199	122	762	769	5,347	5,382	1,262	944	4,970
Non-current liabilities	714	680	300	323	68	70	9,728	9,392	915	1,073	34,595
Total liabilities	1,672	1,571	499	445	830	839	15,075	14,774	2,177	2,017	39,565
Equity	3,463	3,236	2,963	2,673	2,466	2,268	20,432	19,432	16,969	15,041	22,133

Note: The financial figures of Hocol, América LLC, Esentia and Reficar, whose functional currency is the dollar, are re-expressed in pesos at the average TRM for the Income Statement and closing TRM formed on the last day of the period for the Statement of Financial Situation.