



ECOPETROL S. A.

Consolidated condensed interim financial
statements
(Unaudited)

June 30, 2021



Report on review of interim condensed consolidated financial information

To: The Shareholders of Ecopetrol S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Ecopetrol S.A. as at June 30th, 2021 which comprise the interim condensed consolidated statement of financial position as at June 30th, 2021 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and summary of the most important accounting policies and explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information), and instructions issued by the Financial Superintendence of Colombia. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopt in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information), and instructions issued by the Financial Superintendence of Colombia.



(Original in Spanish signed)
Víctor Hugo Rodríguez Vargas
Statutory Auditor

August 4th, 2021
Bogotá D.C., Colombia

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Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Consolidated condensed interim statements of financial position

Assets	Note	June 30, 2021 (Unaudited)	December 31, 2020
Current assets			
Cash and cash equivalents	6	5,021,544	5,082,308
Trader and other receivables, net	7	9,539,636	4,819,092
Inventories, net	8	7,177,346	5,053,960
Other financial assets	9	206,284	2,194,651
Tax assets	10	5,564,971	3,976,295
Other assets	11	1,707,283	1,664,036
		29,217,064	22,790,342
Assets held for sale		52,614	44,032
Total current assets		29,269,678	22,834,374
Non-current assets			
Trader and other receivables, net	7	738,303	676,607
Other financial assets	9	1,192,424	877,008
Investments in associates and joint ventures	12	3,311,616	3,174,628
Property, plant and equipment	13	69,380,093	66,508,337
Natural and environmental resources	14	33,235,969	31,934,158
Right-of-use-assets	15	352,639	377,886
Intangibles		588,394	555,043
Non-current tax assets	10	10,698,596	10,035,161
Goodwill		1,353,802	1,353,802
Other assets	11	1,132,740	1,090,115
Total non-current assets		121,984,576	116,582,745
Total assets		151,254,254	139,417,119
Liabilities			
Current liabilities			
Loans and borrowings	17	5,323,448	4,923,346
Trade and other payables	18	9,760,093	8,449,041
Provisions for employee benefits	19	1,926,005	2,022,137
Tax liabilities	10	700,785	1,243,883
Accrued liabilities and provisions	20	1,019,076	1,221,109
Derivative financial instruments		64,255	3,714
Other liabilities		502,766	388,057
		19,296,428	18,251,287
Liabilities related to non-current assets		33,240	31,156
Total current liabilities		19,329,668	18,282,443
Non-current liabilities			
Loans and borrowings	17	44,737,022	41,808,408
Trade and other payables	18	16,336	21,064
Provisions for employee benefits	19	11,010,528	10,401,530
Tax liabilities	10	1,317,541	1,269,098
Accrued liabilities and provisions	20	11,635,166	11,206,621
Other liabilities		612,879	608,685
Total non-current liabilities		69,329,472	65,315,406
Total liabilities		88,659,140	83,597,849
Equity			
Subscribed and paid in capital	21.1	25,040,067	25,040,067
Additional paid-in capital	21.2	6,607,699	6,607,699
Reserves	21.3	10,624,229	9,635,136
Other comprehensive income	21.5	8,491,775	7,859,992
Retained earnings		8,077,257	2,952,356
Equity attributable to Company's shareholders		58,841,027	52,095,250
Non-controlling interest		3,754,087	3,724,020
Total equity		62,595,114	55,819,270
Total liabilities and equity		151,254,254	139,417,119

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

(Original in spanish signed)
Felipe Bayón Pardo
President

(Original in spanish signed)
Javier Leonardo Cárdenas Laiton
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T.P. 116770-T

(Original in spanish signed)
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Statutory auditor
T.P. 57851-T
Appointed by Ernst & Young Audit S.A.S.

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	
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
Revenue from contracts with customers	22	19,444,229	8,441,677	36,650,203	23,513,642
Cost of sales	23	(11,431,421)	(7,615,340)	(21,943,441)	(18,902,163)
Gross profit		8,012,808	826,337	14,706,762	4,611,479
Administration expenses	24	(623,538)	(831,343)	(1,178,900)	(1,371,952)
Operation and project expenses	24	(554,572)	(601,864)	(1,161,213)	(1,120,624)
Recovery (impairment) of non-current assets, net	16	1,041	3,662	3,446	(1,204,279)
Other operating (expenses) income, net	25	(279,286)	1,430,937	(300,315)	1,411,374
Operating income		6,556,453	827,729	12,069,780	2,325,998
Financial result, net	26				
Financial income		78,781	431,093	140,609	793,095
Financial expenses		(893,277)	(1,076,237)	(1,727,902)	(2,090,444)
Foreign exchange gain (loss)		(17,241)	46,381	103,627	32,991
		(831,737)	(598,763)	(1,483,666)	(1,264,358)
Share of profits of associates and joint ventures	12	61,989	77,153	115,236	76,545
Profit before income tax expense		5,786,705	306,119	10,701,350	1,138,185
Income tax expense	10	(1,767,660)	(4,403)	(3,304,390)	(356,321)
Net profit for the period		4,019,045	301,716	7,396,960	781,864
Net profit attributable to:					
Owners of parent		3,724,298	25,114	6,810,223	158,009
Non-controlling interest		294,747	276,602	586,737	623,855
		4,019,045	301,716	7,396,960	781,864
Basic earnings per share (pesos)		90.6	0.6	165.6	3.8

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(Figures expressed in millions of Colombian pesos)

Consolidated condensed interim statements of other comprehensive income

Note	Three-month period ended June 30		Six-month period ended June 30	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
Net income of the period	4,019,045	301,716	7,396,960	781,864
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss (net of tax):				
Unrealized loss on hedges:				
Cash flow hedge for future exports	(1,170)	332,681	(172,867)	(268,934)
Hedge of a net investment in a foreign operation	(431,798)	1,549,145	(1,847,479)	(2,034,239)
Cash flow hedge with derivative instruments	(48,826)	112,437	(100,105)	(56,777)
Foreign currency translation	1,084,893	(3,339,258)	3,544,929	5,045,023
Realized other comprehensive income for joint venture sales	26	-	(361,728)	-
	603,099	(1,344,995)	1,062,750	2,685,073
Items that will not be reclassified subsequently to profit or loss (net of tax):				
Remeasurement (loss) gains on defined benefit plans	(2,440)	340,707	(357,891)	(45,472)
	(2,440)	340,707	(357,891)	(45,472)
Other comprehensive income	600,659	(1,004,288)	704,859	2,639,601
Total comprehensive income	4,619,704	(702,572)	8,101,819	3,421,465
Comprehensive net profit attributable to:				
Owners of parent	4,314,698	(747,348)	7,442,006	2,639,498
Non-controlling interest	305,006	44,776	659,813	781,967
	4,619,704	(702,572)	8,101,819	3,421,465

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

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(Figures expressed in millions of Colombian pesos)

Consolidated condensed interim statements of changes in equity

	Note	Subscribed and paid-in capital	Additional paid-in capital	Reserves	Other comprehensive income	Retained earnings (losses)	Equity attributable to Company's shareholders	Non-controlling interest	Total Equity
Balance as of December 31, 2020		25,040,067	6,607,699	9,635,136	7,859,992	2,952,356	52,095,250	3,724,020	55,819,270
Net income		-	-	-	-	6,810,223	6,810,223	586,737	7,396,960
Release of reserves	21.3	-	-	(5,066,156)	-	5,066,156	-	-	-
Dividends declared	21.4	-	-	-	-	(698,984)	(698,984)	(603,817)	(1,302,801)
Change of participation in controlled companies		-	-	-	-	2,755	2,755	(11,106)	(8,351)
Capital restitution		-	-	-	-	-	-	(14,823)	(14,823)
<u>Appropriation of reserves</u>									
Legal		-	-	168,808	-	(168,808)	-	-	-
Fiscal and mandatories	21.3	-	-	509,082	-	(509,082)	-	-	-
Occasional	21.3	-	-	5,377,359	-	(5,377,359)	-	-	-
<u>Other comprehensive income</u>									
Non-realized loss on hedging instruments:									
Cash flow hedge for future exports		-	-	-	(172,867)	-	(172,867)	-	(172,867)
Hedge of a net investment in a foreign operation		-	-	-	(1,847,479)	-	(1,847,479)	-	(1,847,479)
Cash flow hedge with derivative instruments		-	-	-	(77,577)	-	(77,577)	(22,528)	(100,105)
Foreign currency translation		-	-	-	3,449,325	-	3,449,325	95,604	3,544,929
Foreign currency translation		-	-	-	-	-	-	-	-
Realized other comprehensive income for joint venture sales	26	-	-	-	(361,728)	-	(361,728)	-	(361,728)
Actuarial valuation loss		-	-	-	(357,891)	-	(357,891)	-	(357,891)
Balance as of June 30, 2021 (Unaudited)		25,040,067	6,607,699	10,624,229	8,491,775	8,077,257	58,841,027	3,754,087	62,595,114
Balance as of December 31, 2019		25,040,067	6,607,699	3,784,658	6,464,144	14,515,762	56,412,330	3,931,792	60,344,122
Net income		-	-	-	-	158,009	158,009	623,855	781,864
Release of reserves		-	-	(540,826)	-	540,826	-	-	-
Dividends declared		-	-	-	-	(7,401,005)	(7,401,005)	(728,022)	(8,129,027)
Change of participation in controlled companies and others		-	-	-	-	-	-	160	160
<u>Appropriation of reserves</u>									
Legal		-	-	1,325,148	-	(1,325,148)	-	-	-
Fiscal and mandatories		-	-	509,082	-	(509,082)	-	-	-
Occasional		-	-	4,557,074	-	(4,557,074)	-	-	-
<u>Other comprehensive income</u>									
Non-realized loss on hedging instruments:									
Cash flow hedge for future exports		-	-	-	(268,934)	-	(268,934)	-	(268,934)
Hedge of a net investment in a foreign operation		-	-	-	(2,034,239)	-	(2,034,239)	-	(2,034,239)
Cash flow hedge with derivative instruments		-	-	-	(49,908)	-	(49,908)	(6,869)	(56,777)
Foreign currency translation		-	-	-	4,880,042	-	4,880,042	164,981	5,045,023
Actuarial valuation loss		-	-	-	(45,472)	-	(45,472)	-	(45,472)
Balance as of June 30, de 2020 (Unaudited)		25,040,067	6,607,699	9,635,136	8,945,633	1,422,288	51,650,823	3,985,897	55,636,720

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

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Felipe Bayón Pardo
President

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(Figures expressed in millions of Colombian pesos)

Consolidated condensed interim statements of cash flows

	Note	Six-month period ended June 30	
		2021	2020
Cash flows provided by operating activities:			
Net profit for the period		(Unaudited)	
		7,396,960	781,864
Adjustments to reconcile net income to net cash provided by operating activities:			
Income tax	10	3,304,390	356,321
Depreciation, depletion and amortization		4,697,645	4,519,098
Foreign exchange loss (gains), net	26	258,101	(32,991)
Realized gain on other comprehensive income in joint ventures sale		(361,728)	-
Finance cost of loans and borrowings	26	1,166,137	1,138,478
Finance cost of post-employment benefits and abandonment costs	26	463,996	433,306
Disposal of exploratory assets and dry wells	14	170,204	100,186
Loss on sale or disposal of assets		17,441	3,672
Gain on business combinations		-	(1,373,112)
Effect of control loss on subsidiaries		-	(65,570)
(Recovery) Loss for impairment of long-term assets		(3,446)	1,204,279
Loss for impairment of short-term assets	25	18,844	7,304
Loss (gain) on valuation of financial assets		18,978	(42,499)
Loss (gain) on derivative instruments hedging	26	9,931	(87,959)
Gain on equity method	12	(115,236)	(76,545)
Gain on disposal of assets held for sale		-	(1,439)
Loss on hedge ineffectiveness	27.3	14,190	8,384
Realized loss on foreign exchange cash flow hedges	22	149,657	225,381
Net change in operational assets and liabilities:			
Trade and other receivables		(4,625,360)	893,520
Inventories		(1,969,700)	821,844
Trade and other payables		691,693	(3,428,039)
Tax assets and liabilities		(1,386,835)	(1,200,357)
Provisions for employee benefits		(323,663)	(7,565)
Provisions and contingencies		76,363	(111,621)
Other assets and liabilities		49,025	242,399
		9,717,587	4,308,339
Income tax paid		(3,470,634)	(3,983,753)
Net cash generated by operating activities		6,246,953	324,586
Cash flow from investing activities:			
Investment in property, plant and equipment	13	(2,257,841)	(1,982,520)
Investment in natural and environmental resources	14	(2,866,790)	(3,842,198)
Acquisitions of intangibles		(63,345)	(20,279)
Sales (purchases) of other financial assets		1,706,698	(571,512)
Interests received	26	67,855	179,505
Dividends received		82,038	71,834
Proceeds from sales of assets		10,758	9,446
Net cash used in investment activities		(3,320,627)	(6,155,724)
Cash flow used in financing activities:			
Acquisition of loans and borrowings		70,125	11,875,213
Loan payments		(751,216)	(747,509)
Interest payments		(1,213,422)	(1,054,873)
Lease payments (loans and interest)	15	(150,191)	(171,260)
Dividends paid		(1,150,541)	(2,336,560)
Net cash (used) generated in financing activities		(3,195,245)	7,565,011
Exchange difference in cash and cash equivalents		208,155	438,316
Net (decrease) increase in cash and cash equivalents		(60,764)	2,172,189
Cash and cash equivalent at the beginning of the period		5,082,308	7,075,758
Cash and cash equivalent at the end of the period	6	5,021,544	9,247,947

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

(Original in spanish signed)

Felipe Bayón Pardo
President

(Original in spanish signed)

Javier Leonardo Cárdenas Laiton
Accountant
T.P. 116770-T

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Statutory Auditor
T.P. 57851-T

Appointed by Ernst & Young Audit S.A.S.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2021

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

1. Reporting entity

Ecopetrol S.A. is a mixed economy company, with a commercial nature, formed in 1948 in Bogotá – Colombia, headquarters of the Ecopetrol Business Group. Its corporate purpose is to develop commercial or industrial activities arising from or related to the exploration, production, refining, transportation, storage, distribution, and selling of hydrocarbons, their by-products and associated products on its own or through its subsidiaries (hereafter “Ecopetrol”, the “Company” or Ecopetrol Business Group).

An 11.51% of Ecopetrol S.A.’s shares are publicly traded on the Stock Exchanges of Colombia and New York, USA. The remaining shares (88.49% of the total outstanding shares) are owned by the Colombian Ministry of Finance and Public Credit.

The address of the main office of Ecopetrol S.A. is Bogotá – Colombia, Carrera 13 No. 36 - 24.

2. Basis of presentation

2.1 Statement of compliance and authorization of financial statements

The financial information contained in this report has been prepared in accordance with “IAS 34- Interim financial reporting”. These financial statements do not include all information and disclosures required in the annual financial statements and therefore should be read in conjunction with the Company’s annual consolidated financial statements and notes, issued as of December 31, 2020 included in the “Integrated Sustainable Management Report”.

The consolidated condensed interim financial statements are unaudited and in the management opinion, include all necessary adjustments for a fair presentation of the results of each period.

Ecopetrol Business Group prepares its financial statements based on the principles and accounting standards and financial information accepted in Colombia (NCIF, as its acronym in Spanish), regulated in Decree 2420 of 2015, and amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019 and 1432 of 2020. These standards are based on the International Financial Reporting Standards - IFRS and its Interpretations issued by the International Accounting Standards Board (IASB) and other applicable legal provisions for supervised entities and/or controlled by the General Accounting Office of the Nation, which may differ in some respects from those established by other Government control institutions.

The financial information presented herein has been prepared in accordance with the accounting policies expected to be used in the preparation of the consolidated financial statements as of December 31, 2021, which do not differ significantly from those used in the previous year.

These financial statements were approved by the Company's Management on July 22, 2021.

2.2 Considerations and effects of Covid-19

As mentioned in the Consolidated Financial Statements as of December 31, 2020, since the beginning of the pandemic in Colombia, the Group has taken the measures to ensure the sustainability of the business in an environment of low prices during 2020, prioritizing the opportunities to cash generation with better equilibrium prices, maintaining growth dynamics with a focus on executing strategic asset development plans and preserving the value of assets through investments that provide reliability, integrity and continuity to the current operation in refineries, transportation systems and production fields.

In addition, during 2021, the behavior of crude oil and products prices has shown a recovery due to the maintenance of supply, given fact that the Organization of the Petroleum Exporting Countries (OPEC) has a preponderant factor to keep the market balanced. In terms of demand, vaccination campaigns began in several countries around the world, increasing the expectations of a sustained recovery, taking Brent to an average of 65.2 USD/Bl (2020 - 42.1

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2021

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

USD / B).)

The Group will continue monitoring the evolution of the COVID-19 pandemic and the markets to determine the need to implement subsequent stages of the intervention plan and will continuously review the indicators of impairment of long-lived assets and investments in companies.

2.3 Reclassifications

For presentation purposes, The Group reclassified some items in the comparative figures as of June 30, 2020. They do not represent an impact on the items in the statement of financial position, profit or loss, comprehensive income, changes in equity or cash flows.

2.4 Bases of consolidation

For presentation purposes, these consolidated condensed interim financial statements were prepared by consolidating all companies set out in Exhibit 1, in which Ecopetrol exercises control, directly or indirectly.

The subsidiaries are consolidated from the date on which control is obtained until the date on which it ceases.

The Guajira association contract business combination is closed with no changes in the reported figures in prior periods.

3. Significant accounting judgments and estimates

The preparation of the financial statements requires that the Company's Management makes estimates to quantify some of the assets, liabilities, income, expenses and commitments. These estimates have been determined based on the best available information on the facts analyzed. Changes to these estimates are recognized prospectively in the period in which the estimate is revised.

In the course of 2021, there have been no changes in the significant accounting estimates and judgments used in the preparation of the financial statements as of December 31, 2020.

4. Accounting policies

The Group's main accounting policies are described in the accounting policies section of the annual report with a cut-off date of December 31, 2020 and they have been applied consistently for the period comprising these condensed interim condensed financial statements, except for the adoption of new standards effective as of January 1, 2021.

The condensed interim financial statements do not include all the information and disclosures required in the annuals, and therefore should be read in conjunction with the consolidated financial statements as of December 31, 2020.

5. New standards and regulatory changes

5.1 New standards adopted by the Group, effective as of January 1, 2021

Reform to the benchmark interest rate phase 2: In August 2020, IASB published this draft, which complements the one issued in 2019 and focuses on the effects on the financial statements when a company replaces the benchmark interest rate above for an alternative reference rate. The modifications in this phase refer to changes in contractual cash flows, hedge accounting and risk management disclosures.

Benchmark interest rates such as interbank offer rates (IBOR) have an important role in global financial markets, being "LIBOR" one of the most used by various companies for corporate debt and derivative instruments trading,

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among others. The G20 asked the Financial Stability Board (FSB) to carry out a review of the main benchmark interest rates. As a result of the review, LIBOR and other rates are expected to be replaced with new ones that give greater confidence to the markets in general.

Within the accounting analysis, Ecopetrol established that the contractual cash flows of financial assets or liabilities measured at amortized cost would change as a result of the IBOR reform; however, it is expected that this change will not have an application impact on the financial statements, given the exceptions provided by the amendment where it is established that, if the modification occurs as a direct consequence of the interest rate reform and the new rate is economically equivalent to the previous basis, the entity will not have to make a re-estimate of future interest payments. Monthly financial expenses will be measured at the new interest rate without implying a remeasurement in the rate that could affect the current cost of the financial asset and/or financial liability.

It is worth mentioning that in order to apply the said amendments (interest rate reform, Phase 2 and IAS 16), it is necessary that they be incorporated into the accounting regulations in Colombia by decree, in order to collect the accounting effects and avoid differences between the current regulations in Colombia and the Standards issued by IASB.

5.2 New standards issued by the IASB that will enter into force in future periods

The IASB issued amendments to the following IFRS, with application as of January 1, 2022 or subsequent periods, it is clarified that the application of these amendments in Colombia is subject to the decrees issued by the Ministry of Industry, Commerce and Tourism:

- IAS 16 - Property, plant and equipment: amendment that determines the prohibition to deduct from the cost of property, plant and equipment the sales revenue of goods produced, while the company prepares the asset for its intended use. The Ecopetrol Business Group is assessing the application of the amendment to IAS 16 in sales to third parties of the extensive production tests; disclosing separately the amounts of income and costs related to the items produced.
- IFRS 3 - Business combinations: a reference from the standard to the Conceptual Framework was updated.
- IAS 37 - Provisions, Liabilities and Contingent Assets: in which it details the costs that an entity must include when determining whether a contract is onerous.
- Annual improvement cycle 2018-2020 that involves adjustments to IFRS 1, IFRS 9, IAS 41 and IFRS 16.
- Amendment to IAS 1 - Classifications of liabilities as current or non-current effective as of January 1st, 2023 as well as the following limited scope amendments.
- Amendments to IAS 1 - Presentation of financial statements. Companies should disclose material information about their accounting policies and apply the concept of materiality to disclosures of accounting policies.
- Amendments to IAS 8 - Accounting policies, changes in accounting estimates and errors. Clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.
- Amendments to IAS 12 Deferred taxes related to assets and liabilities that are recognized in a single transaction. The purpose of the amendments is to reduce the diversity in reporting of deferred tax on leases and abandonment obligations. The modifications are effective for the annual periods as of January 1, 2023.

The Group is constantly monitoring changes in local accounting regulations in order to assess the possible impacts that the new standards issued by the international organization may generate in their adoption in Colombia.

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6. Cash and cash equivalents

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Banks and corporations	4,749,147	4,215,518
Short-term investments	272,141	866,606
Cash	256	184
	5,021,544	5,082,308

As of June 30, 2021, restricted resources were included for \$71,095 (December 31, 2020 for \$ 13,679), mainly destined for the exclusive payment of capital and interest on loans incurred by Oleoducto Bicentenario de Colombia S.A.S.

The fair value of cash and cash equivalents approximates their carrying amount due to their short-term nature (less than three months) and their high liquidity.

7. Trade and other receivables, net

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Current		
Customers		
Foreign	2,987,223	2,021,070
Domestic	2,236,968	1,913,106
Fuel price stabilization fund (1)	3,785,873	319,927
Employee loans	91,738	97,723
Industrial services	41,007	39,651
Related parties (Note 28)	28,332	105,048
Others (2)	368,495	322,567
	9,539,636	4,819,092
Non-current		
Accounts receivable from employees	461,709	474,693
Domestic customers	55,479	51,955
Others	221,115	149,959
	738,303	676,607

(1) Corresponds to the application of Resolution 180522 of March 29, 2010 and other regulations that modify and add it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of motor gasoline current and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative). For 2021, the increase in receivables corresponds to the increase in Brent benchmarks.

(2) Corresponds mainly to crude oil loan agreements in transportation systems.

The carrying amounts of trade and other receivables approximate their fair value.

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8. Inventories, net

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Crude (1)	2,646,261	1,719,426
Fuels and petrochemicals	2,357,105	1,407,297
Materials for goods production	2,173,980	1,927,237
	7,177,346	5,053,960

(1) The variation is mainly generated by the increase in the price of crude oil given the recovery of international benchmarks observed in 2021 and by a higher level of inventory in transit.

9. Other financial assets

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Assets measured at fair value		
Investment portfolio – Local currency	468,725	474,535
Investment portfolio – Foreign currency	913,753	2,494,124
Assets measured at fair value through other comprehensive income	1,182	732
Hedging instruments (1)	11,460	98,877
	1,395,120	3,068,268
Assets measured at amortized cost	3,588	3,391
	1,398,708	3,071,659
Current	206,284	2,194,651
Non-current	1,192,424	877,008
	1,398,708	3,071,659

(1) As of June 30, 2021, it corresponds to swap contracts to hedge commodity price risk and forwards to hedge exchange rate risk.

Fair value

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Level 1	120,893	5,273
Level 2	1,274,227	3,062,995
	1,395,120	3,068,268

There were no transfers between hierarchy levels during the periods.

For the process of establishing levels of the fair value for investments, in addition to the information used for valuation, other relevant aspects are also considered, such as the issuer rating, investment rating and issuer risk analysis performed by the Group, thus making it possible to establish the appropriate hierarchy level for investments.

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10. Taxes

10.1 Current tax assets and tax liabilities

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Current tax assets		
Income tax (1)	2,351,296	1,823,027
Credit tax balance (2)	2,135,113	1,311,693
Advances and other taxes (3)	1,078,562	841,575
	5,564,971	3,976,295
Non-current tax assets		
Deferred tax	10,287,777	9,637,340
Income tax	410,819	397,821
	10,698,596	10,035,161
Current tax liabilities		
Income tax	246,794	811,197
National tax and surtax on gasoline	142,535	137,710
Industry and commerce tax	123,536	161,813
Value added tax	53,411	5,607
Carbon tax	45,233	64,091
Other taxes (4)	89,276	63,465
	700,785	1,243,883
Non-current tax liabilities		
Deferred tax	1,064,943	1,042,250
Income tax (5)	252,598	226,848
	1,317,541	1,269,098

- (1) Includes credit tax balances for income tax mainly of Ecopetrol S.A., the tax discount for value added tax (VAT) incurred in the acquisition of real productive fixed assets, in accordance with the laws 1943 of 2018 and 2010 of 2019 - Tax reform and the 50% of the industry and commerce tax paid in the year.
- (2) It mainly contains the balance value in favor of VAT in Ecopetrol S.A., among others.
- (3) Includes the potential tax discount for value added tax (VAT) incurred in the acquisition of real productive fixed assets, in accordance with the articles 83 of Law 1943 of 2018 and 95 of Law 2010 of 2019 - Financing Law and Economic Growth Law and tax advances.
- (4) Mainly includes royalties, transportation tax, among others.
- (5) Mechanism of taxes paid through projects regulated by article 238 of Law 1819 of 2016 - Tax reform, which established it as a form of payment of income tax for the years 2017, 2018 and 2019. In compliance with the said article, in May 2018, 2019 and 2020, the Group companies recognized an asset and a liability for the value of the projects awarded for each tax term.

10.2 Income tax

In accordance with Law 2010/2019 (Tax Reform) the tax provisions applicable in Colombia for the taxable year 2021 are the following:

- The general rate of income tax applicable to national companies, permanent establishments and foreign entities will be 31%.
- For the years 2020 and 2021, the applicable rate for purposes of calculating the income tax under the presumptive income system will be 0.5% and 0%, respectively, of the taxpayer's net worth from the immediately previous year.

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- Companies located in the free zone are taxed at a rate of 20%. If the company located in the free zone has a Legal Stability Contract (hereinafter, CEJ), the income tax rate will continue to be 15% during the term of said contract. This is the case of Refinería de Cartagena S.A.S. ("Reficar") and Esenttia Masterbatch Ltda. ("Esenttia MB").
- For the taxable year 2021, the Group has companies that settle on liquid income at the 31% rate, companies in the free zone, that pay the 15% rate (they have CEJ) and others with foreign income with rates from other countries.
- The tax depreciation systems are adjusted to the accounting ones and it establishes a limit to the annual depreciation percentage based on the table established in Law 1819 of 2016. On the other hand, the amortization of oil investments will be made based on technical production units as it is done in accounting.
- The expenses of acquisition of exploration rights, geology and geophysics, exploratory drilling, among others, will be capitalized for tax purposes until the technical feasibility and commercial viability of extracting the resource are established.
- Tax losses generated as of January 1, 2017 may be offset by the liquid income generated in the following 12 years.
- Pursuant to article 290 of Law 1819 of 2016, excesses of presumptive income over liquid income generated before 2017 in income tax and CREE that have not been compensated, are subject to offset to the application of a formula contained in said article and subject to the term established in article 189 of the Tax Statute.

Statute of limitation of review for tax returns

As of 2017, the general statute of limitation of tax returns is 3 years from the date of their expiration or from the date of their filing, when they have been filed out of time. For Group Companies that are subject to compliance with transfer pricing regulations, the Law 2010 of 2019 established that the term of their firmness will be 5 years, for the declarations that are presented as of January 1, 2020.

With respect to those statements in which balances are presented in favor, the statute of limitation will be 3 years, from the date of submission of the return or compensation request.

The tax returns in which tax losses are compensated will be final 6 years from the date of their filing. Those declarations in which tax losses are settled, the term is 12 years and if the losses are offset in the last 2 years, of the 12 allowed, their term will extend up to 3 more years, from the year of their compensation.

Tax returns that present tax losses can be reviewed by the tax authorities within six (6) years following the filing and / or correction date.

For tax returns that present tax losses, they can be reviewed by the tax authorities within six (6) years from the date of presentation and/or correction.

Income tax returns for taxable years 2011, 2012, 2014, 2015, 2016, 2017, 2018 and 2019 and CREE for taxable years 2014, 2015, and 2016 of Group Companies are subject to acceptance and review by of the tax authorities.

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Income tax expense

	Three-month period ended June 30		Six-month period ended June 30	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
Current	1,699,978	667,988	2,746,903	1,741,312
Current – Previous periods	(34,680)	(275,756)	(34,875)	(277,713)
Deferred	86,462	(634,465)	576,486	(1,353,933)
Deferred – Previous periods	15,900	246,636	15,876	246,655
Income tax expense	1,767,660	4,403	3,304,390	356,321

Reconciliation of the income tax expenses

For interim periods, and in compliance with IAS 34, the income tax for the period is recognized by applying the effective tax rate projected for the year to the pre-tax accounting profit of the period of closing.

The effective tax rate as of June 31, 2020 is 30.9%; the variation of 7.57% against the rate as of December 31, 2020 (38.47%) is mainly due to the projected profit at the end of each year, originated mainly by the recovery of crude oil prices, the devaluation of the Colombian peso against the dollar and its corresponding effect of adjustment for exchange rate difference in the companies of the business group that are functional currency dollar and the effect and the effect of group companies with losses that have a different nominal rate than their parent company.

Deferred income tax

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Deferred tax assets (1)	10,287,777	9,637,340
Deferred tax liabilities	(1,064,943)	(1,042,250)
	9,222,834	8,595,090

- (1) The increase presented in the deferred tax asset during 2021, was generated mainly by the effect of foreign exchange in loans. The financial projections of the Group Companies let to conclude that in the future enough fiscal profits will be generated that will allow their recoverability within the terms established in the current fiscal regulations.

The detail of deferred taxes assets and liabilities is as follows:

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Deferred tax assets and liabilities		
Loss carry forwards (1)	3,548,457	4,513,071
Provisions (2)	3,212,974	3,186,495
Employee benefits (3)	2,038,462	1,874,242
Borrowings and other financial liabilities (4)	1,971,262	818,271
Other liabilities	125,132	75,092
Loans receivable	82,848	73,523
Accounts receivable	44,115	110,320
Inventories	26,826	99,775
Accounts payable	25,079	(10,266)
Right-of-use assets	8,454	1,014
Intangibles	(23,465)	(26,466)
Investments and derivative instruments	(26,760)	42,463
Other assets	(27,266)	(40,343)
Deferred charges	(54,970)	(35,569)
Goodwill	(294,203)	(294,203)
Property, plant and equipment (5)	(1,434,111)	(1,792,329)
Total	9,222,834	8,595,090

- (1) The reduction compared to December 2020 mainly corresponds to the fact that the deferred tax associated with tax losses and excess presumptive income for Ecopetrol was offset based on the results and projections for the year. The

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deferred tax asset for tax losses corresponds to \$3,548,457, made up of: Ecopetrol USA Inc. for \$1,793,913, Refinería de Cartagena for \$1,741,334, and Invercolsa \$13,210.

- (2) Corresponds to non-taxable accounting provisions, mainly the abandonment provision for wells.
- (3) Actuarial calculations for health, pensions, education, pension bonuses and other long-term benefits to employees.
- (4) The variation mainly corresponds to the exchange rate for financial liabilities of Ecopetrol S.A.
- (5) For fiscal purposes natural resources and property, plant and equipment have a useful life and a depreciation and amortization calculation methodology different from those that are determined under international accounting standards. Under NCIF (Accounting and Financial Information Standards accepted in Colombia), the useful life is determined by a technical analysis. This difference translates into a different depreciation base for accounting and tax purposes. Within this item the amount of tax is included for occasional gains of 10% on land, as well as the application of the income tax rate of 31% and 30% for the other assets.

The Group offset tax assets and liabilities only if it has a legally enforceable right to offset current tax assets and liabilities; and in the case of deferred tax assets and liabilities, to the extent that they also correspond to income taxes required by the same tax jurisdiction and by the same tax authority.

Non-recognized asset deferred tax

The deferred tax asset related to the tax losses generated by the companies Andean Chemicals Ltd for \$1,852, and the excess of presumptive income of Hocol Petroleum Company ("HPL") for \$12,077, Andean Chemicals Ltd for \$4,332 and Refinería de Cartagena S.A.S for \$227,680 are not recognized, since the Management has assessed and reached the conclusion that under a conservative position it is not probable that the deferred tax asset related to these tax losses and presumptive income excesses will be recoverable in the short term.

If the Group had been recognized the unrecognized deferred tax asset, the profit for the year ended June 30, 2021 would have increased by \$ 245,941.

The movements of deferred tax assets and liabilities to income for the years ended June 30, 2021 and December 31, 2020:

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Opening balance	8,595,090	7,848,339
Deferred tax recognized in profit or loss	(592,362)	807,036
Deferred tax recognized in other comprehensive income (a)	1,220,106	(60,285)
Closing balance	9,222,834	8,595,090

- (a) The following is the composition of the income tax recorded against other comprehensive income:

June 30, 2021 (Unaudited)	Base	Deferred tax	Total
Actuarial valuation gains	(511,273)	153,382	(357,891)
Cash flow hedging for future crude oil exports	(246,953)	74,086	(172,867)
Hedge of a net investment in a foreign operation	(2,639,256)	791,777	(1,847,479)
Hedge with derivative instruments	(143,755)	43,650	(100,105)
Currency translation	-	157,211	157,211
	(3,541,237)	1,220,106	(2,321,131)

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December 31, 2020	Base	Deferred tax	Total
Actuarial valuation gains	137,459	(41,238)	96,221
Cash flow hedging for future crude oil exports	198,017	(66,265)	131,752
Hedge of a net investment in a foreign operation	(520,490)	156,147	(364,343)
Hedge with derivative instruments	(20,391)	(17,546)	(37,937)
Currency translation	-	(91,383)	(91,383)
	(205,405)	(60,285)	(265,690)

Deferred tax (assets) unrecognized liabilities

As of June 30, 2021, no deferred tax assets are recognized on the difference between the accounting and tax bases associated with investments in associates and joint ventures of the Group, since as it was documented, the Group considers the exceptions established in the accounting regulations.

11. Other assets

	As of June 30, 2021 (Unaudited)	As of December 31, 2020
Current		
Advanced payments to contractors and suppliers	509,706	503,698
Partners in joint operations (1)	638,313	534,145
Prepaid expenses	244,957	369,979
Trust funds (2)	281,424	218,158
Related parties (Note 28)	2,469	7,093
Other assets	30,414	30,963
	1,707,283	1,664,036
Non-current		
Abandonment and pension funds (3)	410,586	405,376
Trust funds (2)	373,494	338,067
Employee benefits (4)	232,387	221,658
Advanced payments and deposits	54,101	54,392
Judicial deposits and judicial attachments	39,818	42,672
Other assets	22,354	27,950
	1,132,740	1,090,115

- (1) Corresponds to the net value of cash calls and cutbacks generated in relation to the operations carried out with partners through Exploration and Production (E&P) contracts, Technical Evaluations (TEA) contracts and agreements entered in to with the National Hydrocarbons Agency of Colombia (ANH), as well as through association contracts and other types of contracts.
- (2) It mainly includes the resources invested in a trust destined to taxes paid through social and infrastructure projects, payment mechanism for 2019- and 2020-income tax, constituted in compliance with article 238 of Law 1819 of 2016 - Tax Reform.
- (3) Corresponds to Ecopetrol's share in trusts established to support costs of abandonment of wells and dismantling of facilities as well as the payment of future retirement pensions in some association contracts.
- (4) Corresponds to the benefit of lower interest rates on employee loans, granted by Ecopetrol.

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12. Investments in associates and joint ventures

12.1 Composition and movements

	<u>As of June 30, 2021</u>	<u>As of December 31, 2020</u>
	(Unaudited)	
Joint ventures		
Equion Energía Limited	1,780,068	1,642,735
Offshore International Group (1)	-	613,258
Ecodiesel Colombia S.A.	48,253	51,672
	<u>1,828,321</u>	<u>2,307,665</u>
Less impairment:		
Equion Energía Limited	(314,460)	(314,460)
Offshore International Group (1)	-	(609,826)
	<u>1,513,861</u>	<u>1,383,379</u>
Associates		
Gases del Caribe S.A. E.S.P.	1,524,380	1,512,629
Gas Natural del Oriente S.A. E.S.P.	139,502	143,893
Gases de la Guajira S.A. E.S.P.	69,748	69,518
E2 Energía Eficiente S.A. E.S.P.	34,761	35,614
Extrucol S.A.	26,076	26,996
Serviport S.A.	8,541	8,541
Sociedad Portuaria Olefinas	3,288	2,599
	<u>1,806,296</u>	<u>1,799,790</u>
Less impairment: Serviport S.A.	(8,541)	(8,541)
	<u>1,797,755</u>	<u>1,791,249</u>
	<u>3,311,616</u>	<u>3,174,628</u>

(1) On January 19, 2021, by signing the share purchase agreement with one of the subsidiaries of De Jong Capital LLC., as the buyer, Ecopetrol formalized the disposal of the entire participation in the equity in Offshore International Group (OIG), in which it had a participation of 50%. This operation generated the following impacts on the results of the period: profit from the sale of assets for \$4,923 and the realization of other comprehensive income for \$361,728 (Note 26).

Movement of investments in associates and joint ventures:

For the period ended June 30, 2021:

	<u>Associates</u>	<u>Joint ventures</u>	<u>Total</u>
Balance as of December 31, 2020	<u>1,791,249</u>	<u>1,383,379</u>	<u>3,174,628</u>
Equity method recognized in:			
Profit or loss	90,317	24,919	115,236
Equity	488	124,044	124,532
Dividends decreed	(84,299)	(15,000)	(99,299)
Transfers	-	(3,481)	(3,481)
Balance as of June 30, 2021 (Unaudited)	<u>1,797,755</u>	<u>1,513,861</u>	<u>3,311,616</u>

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13. Property, plant and equipment

The movement of property, plant and equipment for the period ended June 30, 2021 with its corresponding depreciation and impairment, has been as follows:

	Plant and equipment	Pipelines, networks and lines	Work in progress	Buildings	Lands	Others	Total
Cost							
Balance as of December 31, 2020	51,044,227	37,141,694	7,484,523	8,412,469	4,112,826	2,692,461	110,888,200
Additions/capitalizations	753,624	429,434	902,157	66,392	1,649	104,585	2,257,841
Reduction of abandonment cost (Note 20)	-	(22,521)	-	-	-	-	(22,521)
Capitalized financial interests (1)	31,761	14,117	13,558	2,014	88	5,442	66,980
Exchange differences capitalized	954	424	407	61	3	164	2,013
Disposals	(130,961)	(12,809)	(33)	(8,821)	(246)	(24,679)	(177,549)
Foreign currency translation	2,845,318	1,015,583	79,730	124,090	148,475	64,380	4,277,576
Reclassifications/transfers	(229,938)	43,931	(3,940)	14,203	-	(46,975)	(222,719)
Balance as of June 30, 2021 (Unaudited)	54,314,985	38,609,853	8,476,402	8,610,408	4,262,795	2,795,378	117,069,821
Accumulated depreciation and impairment losses							
Balance as of December 31, 2020	(21,182,611)	(17,558,024)	(1,023,456)	(3,628,724)	(78,549)	(908,499)	(44,379,863)
Depreciation expense	(1,159,638)	(748,567)	-	(183,338)	-	(53,827)	(2,145,370)
Impairment recovery	3,432	-	-	18	-	-	3,450
Disposals	124,202	3,577	-	5,451	-	22,981	156,211
Foreign currency translation	(975,677)	(432,119)	(932)	(40,976)	(3,130)	(32,463)	(1,485,297)
Reclassifications/transfers	170,367	(17,697)	20,127	(7,554)	-	(4,102)	161,141
Balance as of June 30, 2021 (Unaudited)	(23,019,925)	(18,752,830)	(1,004,261)	(3,855,123)	(81,679)	(975,910)	(47,689,728)
Balance as of December 31, 2020	29,861,616	19,583,670	6,461,067	4,783,745	4,034,277	1,783,962	66,508,337
Balance as of June 30, 2021 (Unaudited)	31,295,060	19,857,023	7,472,141	4,755,285	4,181,116	1,819,468	69,380,093

(1) Financial interest is capitalized based on the weighted average rate of borrowing costs. See Note 17 - Loans and borrowings.

Ecopetrol Business Group performs an impairment test in December of each year or when circumstances indicate that the carrying value of its assets may be above the recoverable amount. The key assumptions for determining the recoverable value of cash generating units were disclosed in the financial statements for the year ended December 31, 2020.

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14. Natural and environmental resources

The movement of natural resources and the environment for the period ended June 30, 2021, with corresponding amortization, calculated based on production units, and impairment has been as follows:

	<u>Oil and gas investments</u>	<u>Assets retirement obligations</u>	<u>Exploration and evaluation</u>	<u>Total</u>
Cost				
Balance as of December 31, 2020	65,367,278	7,231,850	8,867,894	81,467,022
Additions /capitalizations (1)	1,320,790	268,342	1,277,658	2,866,790
Abandonment costs (Note 20)	-	(36,272)	-	(36,272)
Disposals	(2,910)	-	(4,924)	(7,834)
Disposals of exploratory assets and dry wells (2)	-	-	(170,204)	(170,204)
Capitalized financial interests	41,235	-	14,436	55,671
Exchange differences capitalized	1,239	-	434	1,673
Foreign currency translation	1,104,483	54,156	580,513	1,739,152
Reclassifications/transfers	209,981	1,310	11,865	223,156
Balance as of June 30, 2021 (Unaudited)	68,042,096	7,519,386	10,577,672	86,139,154
Accumulated amortization				
Balance as of December 31, 2020	(46,106,147)	(2,981,449)	(445,268)	(49,532,864)
Amortization del period	(1,675,973)	(735,839)	-	(2,411,812)
Disposals	325	-	-	325
Foreign currency translation	(788,135)	(23,432)	-	(811,567)
Reclassifications/transfers	(256,321)	(1)	109,055	(147,267)
Balance as of June 30, 2021 (Unaudited)	(48,826,251)	(3,740,721)	(336,213)	(52,903,185)
Balance as of December 31, 2020	19,261,131	4,250,401	8,422,626	31,934,158
Balance as of June 30, 2021 (Unaudited)	19,215,845	3,778,665	10,241,459	33,235,969

(1) It mainly includes: a) Ecopetrol Permian \$1,108,482 for investments made in drilling of wells and construction of facilities executed in Rodeo, b) Ecopetrol S.A. \$1,478,731 mainly Cantagallo, Casabe, Castilla, Chichimene and Rubiales fields and c) Hocol \$188,752 mainly in Mamey-3, Pintado, Pozo Toldado, SN-8, Rc7 Pozo Basari y Ocelote wells.

(2) It mainly includes the Moyote well by Ecopetrol México for \$97,412 and Ecopetrol S.A. mainly includes the Aguas Blancas, Alqamari-1 and Nafta-1 wells for \$29,650, Hocol Chacha 2 well for \$ 10,864 and from Ecopetrol America the Silverback # 1 well for \$ 4,275. Additionally, for Hocol includes exploratory and capitalized project expenses for \$ 28,335.

Ecopetrol Business Group performs an impairment test in December of each year or when circumstances indicate that the carrying value of its assets may be above the recoverable amount. The key assumptions for determining the recoverable value of cash generating units were disclosed in the financial statements for the year ended December 31, 2020.

15. Right-of-use assets

	Right-of-use assets				Lease liabilities
	Lands and buildings	Plant and equipment	Vehicles	Right-of-use assets	
Balance as of December 31, 2020	93,472	133,939	150,475	377,886	1,055,200
Additions	9,347	1,135	782	11,264	11,264
Amortization of the period	(15,535)	(30,305)	(42,278)	(88,118)	-
Remeasurements	2,234	34,978	5,400	42,612	43,851
Disposals	(208)	-	-	(208)	(5,085)
Finance cost	-	-	-	-	27,621
Payment of capital and interests	-	-	-	-	(150,191)
Exchange difference	5,778	1,933	1,492	9,203	35,085
Balance as of June 30, 2021 (Unaudited)	95,088	141,680	115,871	352,639	1,017,745

16. Impairment of non-current assets

According to the behavior of the key market assumptions as of June 30, 2021, no factors or circumstances were identified that indicate that the book value of its assets may be above its recoverable value. In terms of supply, there has been a recovery since the Organization of the Petroleum Exporting Countries (OPEC) has represented a preponderant factor to keep the market balanced. On the other hand, the best refining margins and vaccination campaigns have advanced in several countries of the world, raise expectations of a sustained recovery.

As of March 31, 2020, Ecopetrol performed a quantitative impairment analysis considering the pandemic situation that started in 2020 and its effect on market variables, adjusting the assumptions used in the December 31, 2019 assessment as follows:

- Oil price - Brent: The price was adjusted for the first year (2020) going from US \$ 55.61/Bl to US \$ 40.00/Bl, the medium and long-term curve was maintained as it was used for the end of 2019. The quality differentials and refining margins were adjusted at this new price.
- Discount rates: were updated with the macroeconomic variables after the price war began, for the exploration and production segment were used 5.47% and for investments in companies 7.21%. The volatility of the market variables used to calculate the weighted average cost of capital could generate significant variations in discount rates.

In terms of the Oil and gas reserve balance as of March 31, 2020, the inputs and other assumptions remained constant as at the end of 2019.

The main impairment movement in 2021 is due to the recovery of materials for \$ 3,446 for Refinería de Cartagena S.A.S. and Cenit.

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17. Loans and borrowings

17.1 Composition of loans and borrowings

	Interest rate*		As of June 30,	As of December 31,
	2021	2020	2021	2020
			(Unaudited)	
Local currency				
Bonds	8.4%	6.4%	1,085,068	1,084,461
Syndicate loans	5.9%	5.6%	706,173	811,079
Lease liabilities (1)	6.3%	6.6%	795,630	836,489
Commercial loans and others	3.8%	6.3%	351,926	312,408
			2,938,797	3,044,437
Foreign currency				
Bonds (2)	6.0%	6.0%	37,083,467	33,944,548
Commercial loans	3.5%	3.6%	8,422,931	8,247,012
Loans from related parties (Note 28)			1,393,160	1,277,046
Lease liabilities (1)	6.1%	6.1%	222,115	218,711
			47,121,673	43,687,317
			50,060,470	46,731,754
Current			5,323,448	4,923,346
Non-current			44,737,022	41,808,408
			50,060,470	46,731,754

* Weighted average effective interest rate for the end of each period

- (1) Corresponds to the present value of the payments to be made during the term of the operating leases of pipelines, tanks, real estate and vehicles, recognized as a result of the adoption of IFRS 16 – Leases. See Note 15.
- (2) The movement corresponds mainly to the exchange rate increased.

17.2 Fair value

Fair value of loans and borrowings corresponds to \$53,406,293 and \$52,721,790 as of June 30, 2021 and December 31, 2020, respectively.

For fair value measurement, local currency bonds were valued using Precia reference prices, while bonds in U.S. dollars, were valued using Bloomberg. Regarding the other financial obligations for which there is no market benchmark, a discount to present value technique was used. These rates incorporate market risk through some benchmarks (Libor, DTF) and the Group's credit risk (spread).

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17.3 Maturity profile

The following is the maturity profile of loans and borrowings as of June 30, 2021:

	<u>Up to 1 year</u>	<u>1 - 5 years</u>	<u>5-10 years</u>	<u>> 10 years</u>	<u>Total</u>
Local currency					
Bonds	83,953	393,012	362,357	245,746	1,085,068
Syndicate loans	239,018	467,155	-	-	706,173
Lease liabilities	164,448	380,922	224,051	26,209	795,630
Commercial loans and others	100,226	251,700	-	-	351,926
	<u>587,645</u>	<u>1,492,789</u>	<u>586,408</u>	<u>271,955</u>	<u>2,938,797</u>
Foreign currency					
Bonds	2,080,731	20,340,676	8,942,639	5,719,421	37,083,467
Syndicate loans	1,159,535	4,410,301	357,242	-	5,927,078
Commercial loans	35,856	2,459,997	-	-	2,495,853
Lease liabilities	66,521	155,594	-	-	222,115
Loans from related parties (Note 28)	1,393,160	-	-	-	1,393,160
Balance as of June 30, 2021 (Unaudited)	<u>4,735,803</u>	<u>27,366,568</u>	<u>9,299,881</u>	<u>5,719,421</u>	<u>47,121,673</u>
	<u>5,323,448</u>	<u>28,859,357</u>	<u>9,886,289</u>	<u>5,991,376</u>	<u>50,060,470</u>

17.4 Loans designated as hedging instrument

As of June 30, 2021, the Group designated US\$9,615 million of foreign currency debt as a hedging instrument of which, USD\$8,315 million is used to hedge the net investment in foreign operations with the US dollar as their functional currency and US\$1,300 million is used to hedge the cash flows of future crude oil exports. See Note 27 - Risk Management.

18. Trade and other payables

	<u>As of June 30,</u> <u>2021</u>	<u>As of December 31,</u> <u>2020</u>
	(Unaudited)	
Current		
Suppliers	7,207,899	6,491,909
Partner's advances	967,790	497,898
Withholding tax	483,709	462,429
Dividends payable (1)	356,344	223,571
Insurance and reinsurance	157,258	240,803
Deposits received from third parties	67,819	84,436
Related parties (Note 28)	56,868	72,316
Hedging operations (2)	47,203	6,405
Agreements in transport contracts (3)	29,802	37,941
Various creditors	385,401	331,333
	<u>9,760,093</u>	<u>8,449,041</u>
Non-current		
Deposits received from third parties	527	1,109
Various creditors	15,809	19,955
	<u>16,336</u>	<u>21,064</u>

(1) Corresponds to dividends decreed to third parties by Oleoducto de los Llanos Orientales S.A. \$73,587, Oleoducto Bicentenario de Colombia S.A.S \$212,724, Oleoducto Central S.A. \$34,502, Inversiones de Gases de Colombia S.A. \$31,816 and Ecopetrol S.A. \$3,716.

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- (2) Corresponds to the payable account for the settlement of swap contracts acquired to hedge the risk of crude export prices.
- (3) Corresponds to the value of the debt for agreements in transportation contracts for pipelines. These values are calculated in the volumetric compensation for quality and other inventory management agreements.

The carrying amounts of trade and other payables approximate their fair value, due to its short-term nature.

19. Provisions for employees benefits

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Post-employment benefits		
Healthcare	7,285,586	7,193,527
Pension	3,372,901	2,819,985
Education	475,615	485,792
Bonds	386,713	342,669
Other plans	104,891	104,428
Termination benefits - Voluntary retirement plan (1)	686,534	713,407
	12,312,240	11,659,808
Social benefits and salaries	537,777	674,080
Other long-term benefits	86,516	89,779
	12,936,533	12,423,667
Current	1,926,005	2,022,137
Non-current	11,010,528	10,401,530
	12,936,533	12,423,667

- (1) It includes the obligation for the new voluntary retirement plan, on which Ecopetrol made offers to a part of its workers during 2020, to which 12 workers in 2021 and 421 in 2020 have accepted. This plan was approved at the end of 2019 by the Company's Board of Directors and includes the retirement of employees from January 2020 until December 2023, through 4 modalities: Compliance with the work cycle (pension), Retirement Plan A (Rent), Retirement Plan B (Bonus) and Enhanced Compensation.

The following table shows the movement in profit and loss and in other comprehensive income for the periods ended June 30:

	Three-month period ended June 30		Six-month period ended June 30,	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
Profit or loss				
Interest expense, net	157,609	155,664	319,540	306,050
Service cost	8,859	29,526	38,368	59,052
	166,468	185,190	357,908	365,102
Other comprehensive income				
Pension and bonds	(3,486)	486,812	(511,273)	(64,897)
Others	-	(88)	-	(63)
	(3,486)	486,724	(511,273)	(64,960)
Deferred tax	1,046	(146,017)	153,382	19,488
	(2,440)	340,707	(357,891)	(45,472)

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19.1 Plan assets

Plan assets are represented by the resources held by pension trusts for the payment of the pension liabilities and pension bonds; what concerns health and education are the responsibility of Ecopetrol. The destination of the resources of the pension trusts, as well as their yields, cannot be changed of destination or returned to the Company until all the obligations are fulfilled. The balance of plan assets is \$12,564,206 and \$13,172,965 as of June 30, 2021 and December 31, 2020, respectively. Level 1 of fair value hierarchy corresponds to 37,6% (2020 - 23,3%) and 62,4% (2020 - 76,7%) are under level 2.

20. Accrued liabilities and provisions

	Abandonment and dismantling costs	Litigations	Environmental contingencies and others	Total
Balance as of December 31, 2020	11,239,325	118,139	1,070,266	12,427,730
Update in abandonment costs	(58,793)	-	-	(58,793)
Additions (recoveries)	(5,663)	206,515	93,215	294,067
Uses	(177,617)	(1,136)	(38,796)	(217,549)
Financial cost	143,593	-	-	143,593
Foreign currency translation	92,485	308	22,146	114,939
Transfers	(2,200)	-	(47,545)	(49,745)
Balance as of June 30, 2021 (Unaudited)	11,231,130	323,826	1,099,286	12,654,242
Current	761,633	30,762	226,681	1,019,076
Non-current	10,469,497	293,064	872,605	11,635,166
	11,231,130	323,826	1,099,286	12,654,242

20.1 Abandonment and dismantling costs

The abandonment and dismantling obligation represents the Group's future obligation to restore environmental conditions to a level similar to that existing before the start of projects or activities, as described in Note 4.13 of the financial statements for the year ended December 31, 2020. As these relate to long-term obligations, the liability is determined based on expected future payments discounted to present value at a rate indexed to the Group's financial obligations, considering the timing and risks relating to this obligation.

20.2 Litigations

During 2021, second instance rulings unfavorable to the interests of Ecopetrol SA have been notified. These rulings are related to public works contributions, which led to the recognition of a provision for \$199,712 for rulings that have a unified judgment and that may be subject to payment to the tax authority.

Nevertheless, Ecopetrol will continue to present the pertinent appeals against the rulings, in order to apply all the legal resources that may be appropriate in order to modify, totally or partially, rulings against issued.

20.3 Environmental contingencies and other

Corresponds mainly to obligations of environmental compensation and forced investment of 1% for the use, exploitation or affectation of natural resources imposed by national, regional and local environmental authorities. The obligation of forced investment of no less than 1% applies to all projects that requires an environmental license and that involves the use of water taken directly from surface or underground natural sources, either for human consumption, recreation, irrigation or any other activity, in accordance with the provisions of the Law 99 of 1993,

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article 43, Decree 1900 of 2006, Decrees 2099 of 2017 and 075 and 1120 of 2018 and article 321 of Law 1955 of 2019 in relation to the projects that Ecopetrol develops in the regions.

The National Government, through the Ministry of Environment and Sustainable Development, issued in December 2016 and in January 2017 Decrees 2099 and 075, through which it modifies the Single Regulatory Decree of the environment and sustainable development sector, Decree 1076 of 2015, in related to forced investment of not less than 1%. The decrees included modifications and guidelines regarding the geographical scope for the execution of activities for the fulfillment of the obligation, investment lines and the calculation of the base for the settlement of the obligations. Likewise, June 30, 2017 was defined as the maximum date to modify the Investment Plans that are in execution.

In 2019, Law 1955/2019 was issued, which in its Article 321, defined the items to carry out the liquidation of the forced investment of no less than 1% and established all those holders of an environmental license who have pending investments to the date of promulgation of said Law, to update the value of the settlement base of the investment of 1% within the defined period, either by accepting the percentage of increase according to the year of start of activities authorized in the environmental license, or by the formula defined in the first paragraph of the said article. Therefore, Ecopetrol carried out the recertification of the settlement base and the acceptance of the percentage of updating of the investment values of 1% in more than 90 environmental licenses, generating a lower provision for this obligation. In 2021 and 2020, ANLA has ruled through resolutions on 90% of the requests submitted in relation to article 321 of Law 1955. Ecopetrol has filed an appeal for reconsideration with ANLA in most cases, which are under review by this authority during 2021. Ecopetrol is managing the contracts for the execution of these obligations.

20.4 Contingencies

Oleoducto Bicentenario de Colombia S.A.S.

During July 2018, the carriers Frontera Energy Colombia Corp. (Frontera), Canacol Energy Colombia S.A.S. (Canacol) and Vetra Exploración y Producción Colombia S.A.S. (Vetra and, together with Frontera and Canacol, the Carriers) sent letters to Oleoducto Bicentenario de Colombia S.A.S. (Bicentenario) alleging there were early termination rights under the Ship-or-Pay Transport Agreements entered by each of them and Bicentenario in 2012 (the Transport Agreements). Bicentenario has rejected the terms of the letters, noting that there is no option for early termination and reiterating to the Carriers that the Transport Agreements are current and therefore the Carriers must fulfill their obligations under the Transport Agreements in a timely fashion.

Under Bicentenario's understanding that the Transport Agreements remain current and that the Carriers are in violation of their obligations under such agreements, Bicentenario declared the Carriers delinquent because of their failure to pay for transport service under the agreements. Consequently, Bicentenario executed the standby letters of credit posted as guarantee for the Transport Agreements.

On October 19, 2018, Bicentenario notified Frontera of the existence of a "Dispute" pursuant to Clause 20 of the respective Transport Agreement and moved to the party dispute settlement stage as provided for in such clause. Such discussions ended without an agreement on December 19, 2018. On January 28, 2019, Bicentenario filed an Arbitration Claim against Frontera in accordance with the arbitration clause of the Transportation Agreement to claim any compensation, indemnification or other restitution deriving from the alleged early termination of said agreements. Similarly, on November 1, 2018, Bicentenario notified Vetra and Canacol of the existence of a "Dispute" pursuant to Clause 20 of the respective Transport Agreement and moved to the party dispute settlement stage as provided for in each such respective clause. Such discussions ended without agreement on March, 2019.

During 2021 the arbitration proceedings between Bicentenario, Vetra and Canacol were completed. For more details on this matter, see section "Bicentenario, Cenit and Frontera Settlement Agreement" below.

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Cenit Transporte y Logística de Hidrocarburos S.A.S. ("Cenit")

In 2018, the Company filed an arbitration claim against Grupo Frontera for: - The improper termination of the transportation contracts for the Caño Limón Coveñas Pipeline. Cenit considers that the amounts owed by Frontera for this concept as of June 30, 2020, are \$ 334,583.

The abovementioned fees dispute was at the root of the opposition manifested by Frontera Group against the application of the fees defined by the Ministry of Mines and Energy for the period 2015-2019. The rate differential amounts to \$ 110,254 which was placed by Frontera in a trust fund, whilst the balance of the debt according to Cenit's accounting records on the same date are \$ 99,734, thus evidencing that the amounts receivable are funded.

Frontera has not paid the component of the fee related to the abandonment fund to which Cenit considers they are entitled by virtue of the application of resolutions 31480 and 31661 issued by the Ministry of Mines and Energy. Frontera Energy Group owed \$ 9,663 in connection therewith.

Settlement Agreement:

1. Bicentenario, Cenit and Frontera Settlement Agreement:

On November 17, 2020, Cenit, Bicentenario and Frontera reached an agreement, for the joint filing of a petition for a binding settlement which, upon completion and approval by the competent Colombian court, will resolve all the disputes pending among them, related to the Caño Limón – Coveñas pipeline, and will terminate all the pending arbitration proceedings related to such disputes. This transaction eliminates any uncertainty related to the potential outcomes of the disputes, thus protecting the interests of all the parties and those of their stakeholders and create new business opportunities for the parties involved. The settlement arrangement includes a full and final mutual release upon closing of all present and future amounts claimed by all parties in respect of the terminated transportation contracts for the Bicentenario and Caño Limón – Coveñas pipelines.

Frontera will also enter into new transportation contracts with Cenit and Bicentenario. Frontera will transfer to Cenit its 43.03% stake in Bicentenario's shareholdings. The new ship or pay commitment is projected to be approximately 3,900 bbls/day, based on the current oil price, for a term of five years subject to adjustments, at a current fee of \$11.5/bbl. Frontera will not have to make payments for oil it may have to ship through alternate pipelines. These contracts will allow Cenit and Bicentenario to obtain payment of certain amounts included in the settlement, during the term of the contracts. The arrangement is conditional upon certain regulatory approvals, including approval of the settlement arrangement as a conciliation under Colombian law, which requires an opinion from the Attorney General's Office (Procuraduría General de la Nación) which was issued on March 24, 2021 and approval of the Administrative Tribunal of Cundinamarca. As of the date of this report the final approval by the Administrative Tribunal of Cundinamarca is pending until September 30, 2021.

2. Bicentenario, Cenit and Canacol Settlement Agreement:

On October 30, 2020 Cenit and Canacol reached an agreement to settle all their disputes. The settlement arrangement includes a full and final mutual release upon closing of all present and future amounts claimed by all parties in respect of the terminated transportation contracts for the Caño Limón – Coveñas pipelines. On November 18, 2020 the competent arbitration tribunal approved the conciliation agreement entered into by Cenit and Canacol, according to which Canacol was obliged to transfer all its outstanding shares in Bicentenario to Cenit. Additionally, as part of the settlement, Canacol entered into new transportation contracts with Cenit. These contracts will allow Cenit to obtain payment of certain amounts included in the settlement, during the term of the contracts. On the other hand, on March 8, 2021 Bicentenario and Canacol reached an agreement to settle all their disputes. The agreement established a formula that seeks to end all contractual obligation disputes between the parties and settle all the outstanding obligations between the companies. Approval of the conciliation between Bicentenario and Canacol is issued, and the arbitration proceedings related to this dispute are finished.

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3. Bicentenario, Cenit and Vetra Settlement Agreement:

On November 23, 2020, Cenit and Vetra reached an agreement to settle all their disputes. The settlement arrangement includes a full and final mutual release upon closing of all present and future amounts claimed by all parties in respect of the terminated transportation contracts for Caño Limón – Coveñas pipelines. On February 18, 2021 the competent arbitration tribunal approved the conciliation agreement entered into by Cenit and Vetra, according to which Vetra is obliged to transfer all its outstanding shares in Bicentenario to Cenit and to make a cash payment for the remaining balance of the amounts included in the settlement.

On the other hand, on January 13, 2021 Bicentenario and Vetra reached an agreement to settle all their disputes. The agreement established a formula that seeks to end all contractual obligations between the parties and settle all the outstanding obligations between the companies. Approval of the conciliation between Bicentenario and Vetra is issued, and the arbitration proceedings related to this dispute are finished.

Refinería de Cartagena S.A.S.

1. Court of arbitration

On March 8, 2016, Reficar filed a request for arbitration with the International Chamber of Commerce (the “ICC”) against Chicago Bridge & Iron Company NV, CB&I (UK) Limited and CBI Colombiana SA (jointly, “CB&I”), concerning a dispute related to the Engineering, Procurement, and Construction Agreements entered into by and between Reficar and CB&I for the expansion of the Cartagena Refinery in Cartagena, Colombia. Reficar is the Claimant in the ICC arbitration and seeks no less than USD\$2 billion.

On May 25, 2016, CB&I filed its answer to the Request for Arbitration and the preliminary version of its counterclaim against Reficar, for approximately USD \$ 213 million. On June 27, 2016, Reficar filed its reply to CB&I’s counterclaim denying and disputing the declarations and relief requested by CB&I.

On April 28, 2017, Reficar filed its non-detailed claim and, on the same date, CB&I submitted its Statement of Counterclaim increasing its claims to approximately USD\$116 million and COP\$387,558 million, including USD \$ 70 million for a letter of credit compliance. On March 16, 2018, CB&I submitted its Exhaustive Statement of Counterclaim further increasing its claims to approximately USD\$129 million and COP\$432,303 million (including in each case interest), and also filed its Exhaustive Statement of Defense to Reficar’s claims. On this same date, Reficar filed its Exhaustive Statement of Claim seeking, among others, USD\$ 139 million for provisionally paid invoices under the Memorandum of Agreement (“MOA”) and Project Invoicing Procedure (“PIP”) Agreements and the EPC Contract.

On June 28, 2019, Chicago Bridge and Iron Company (CB&I) submitted its reply to the Non-Exhaustive Statement of Defense to Counterclaim increasing its claims to approximately USD\$137 million and COP\$503,241 million, including interests. Likewise, CB&I presented its detailed defense to Reficar's claim.

Reficar filed its reply to CB&I’s Non-Exhaustive Statement of Defense and its Exhaustive Statement of Defense to CB&I’s counterclaim, updating its claim for provisionally paid invoices under the MOA and PIP Agreements and the EPC Contract to approximately USD\$ 137 million.

Possibly related to this matter, as of December 31, 2020 there is a balance of approximately USD \$ 122 million, in invoices paid by Reficar to CB&I, under the PIP and MOA Agreements of the EPC contract, whose supports provided to date by CB&I do not show acceptance by AMEC Foster Wheeler - PCIB.

In January 2020, McDermott International Inc. – CB&I parent company – commenced a bankruptcy case under title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas. Faced with this situation, Refinería de Cartagena has taken actions to protect its interests and has a group of experts with whom it will continue to evaluate other measures it may adopt in this new circumstance.

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Because of the initiation of the reorganization process, the arbitration was suspended until July 1, 2020, as described below.

On January 21, 2020, Comet II BV, the successor in interest to Chicago Bridge & Iron Company NV, commenced bankruptcy case under title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas. Before the beginning of the insolvency process of Comet II BV, an automatic suspension of the initiation or continuation of any action, process or execution of judgment or award against Comet II BV became effective, which suspended the arbitration. On January 23, 2020, Comet II B.V. obtained an order from the Bankruptcy Court permitting it to, in its discretion, modify the automatic stay to permit it to proceed with litigation or other contested matters. On March 14, 2020, the Bankruptcy Court entered an order confirming a plan of reorganization, and the order provides for the stay against the arbitration to end upon the earlier of the effective date of the plan or August 30, 2020.- whichever would occur first. On June 30, 2020, McDermott International Inc. notified the occurrence of the effective date of the reorganization plan, for which the suspension of arbitration was lifted on July 1, 2020.

On May 6, 2020, the Superintendence of Companies ordered the judicial liquidation of CBI Colombiana SA, one of the defendants in the CB&I arbitration. On October 22, 2020, Reficar requested its recognition as a creditor of CBI Colombiana SA, up to the maximum amount of its claims in the arbitration. On January 15, 2021, the liquidator of CBI Colombiana SA accepted Reficar's request.

On September 22, 2020, the tribunal scheduled the start of the hearings for May 2021. The outcome of the arbitration remains uncertain until such time as the arbitration ruling is issued.

2. Investigations of control entities

Prosecutor's Office:

To date, 3 legal proceedings are being carried out arising from the events related to the expansion and modernization project of the Refinería de Cartagena (the "project").

Proceeding 1 – No. 110016000101201600023 - MOA - PIP y EPC

This process is being carried out against some prior members of the Refinería de Cartagena Board of Directors, Refinería de Cartagena ex workers, Chicago Bridge and Iron Company (CB&I) workers and the Reficar Statutory Auditor between 2013 and 2015; for the crimes of undue interest in the conclusion of contracts, misappropriation in favor of third parties, illicit enrichment of individuals in favor of third parties and ideological falsehood in public document.

On May 31, 2018, the Accusation Formulation Hearing was installed; however, on this date the jurisdiction of the judge in the case was challenged. For this reason, it was only possible to start it on November 29, 2018. On August 22, 2019, the accusation hearing ended and Refinería de Cartagena and Ecopetrol S.A. were officially recognized as victims.

On November 25, 2019, the preparatory hearing for the trial was installed.

On November 4, 2020 a hearing was arranged in which the judge of the case manifested his impediment that was resolved by the Superior Court of Bogotá, by means of an order of December 16, February 2021, declaring it unsupported and maintaining jurisdiction in the same court.

To date, the process is in place to develop the hearing.

Proceeding 2 - No. 110016000101201800132 Business line

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This process is carried out for the crimes of aggravated unfair administration and obtaining a false public document, against previous members of the Board of Directors of Refinería de Cartagena and an ex-president of this company.

On August 5, 2019, the accusation formulation hearing was installed and finished and Refinería de Cartagena and Ecopetrol S.A. were officially recognized as victims.

On November 18, 2019, the preparatory trial hearing was installed and it is currently being developed. Proceeding 3 – No. 110016000101201800134 – Subscription of contract PMC - Foster Wheeler

This process is carried out for the crime of entering into a contract without legal requirements, against two ex-workers of the Refinería de Cartagena, who acted as ex-president in property and ex-president in charge, for the period for which the accusation is made.

On January 27, 2020, the accusation hearing was installed and finished, and Refinería de Cartagena and Ecopetrol S.A. were officially recognized as victims.

On March 11, 2020, the preparatory hearing for the trial was installed and it is currently being developed.

Office of the Comptroller General (Contraloría General de la Nación – CGR):

Financial Audit for the 2019 period

The CGR carried out a financial audit of the Cartagena Refinery between January 28, 2020 and May 20, 2020.

In the Final Audit Report, 3 findings of an administrative nature are established, and it is indicated (i) that the budget execution is reasonable, since the budget was prepared and executed in accordance with the applicable regulations, (ii) that the internal financial control was efficient, since it is adequate and effective controls against the risks that are inherent to the different processes, procedures and activities carried out during the 2019 period, (iii) that the accounting opinion is negative, since the CGR considered that the Financial Statements "do not present reasonably in all important respects, the financial situation as of December 31, 2019".

Financial Audit for the 2020 period

The CGR carried out a financial audit of the Cartagena Refinery between February 1 and May 27, 2021.

In the Final Audit report, 3 findings of an administrative nature are established, and it is indicated: (i) that the budget execution is reasonable, since the budget was planned, programmed and executed in accordance with the applicable regulations, (ii) that the Internal financial control was efficient, because it is adequate and effective controls against the risks that are inherent to the different processes, procedures and activities carried out during the 2020 period, (iii) that the accounting opinion is negative, since the CGR considered that the RUs "do not reasonably present, in all material respects, the financial situation as of December 31, 2020." Considering the above, the CGR did not terminate the fiscal account for the 2020 term.

Fiscal responsibility processes

Through Order No. 773 of June 5, 2018, the Office of the Comptroller General issued an order to file and impute fiscal responsibility within the process # PRF-2017-00309_UCC-PRF-005-2017 and impute responsibility to:

- i. Nine (9) ex-members of the Board of Directors of Refinería de Cartagena
- ii. Five (5) ex-workers of Refinería de Cartagena
- iii. One (1) ex-worker of Ecopetrol
- iv. Five (5) contractor companies that provided their services during the execution of the project,

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v. Four (4) insurance companies and two (2) reinsurers, as a civilly responsible third party.

Additionally, in the order it was required to form an independent process in relation to the event that generates the late entry into operation of the refinery, which gives rise to a loss of profit; that is, the net profit not received by Reficar.

On April 26, 2021, the CGR issued a first instance ruling with fiscal responsibility for changes 2 and 3 that were made to the expansion and modernization project of the Refinería de Cartagena for a value of COP\$2,9 thousands of millions in solidarity and as a gross fault against:

- i. Seven (7) ex-members of the Board of Directors of Refinería de Cartagena
- ii. Five (5) ex-workers of Refinería de Cartagena
- iii. Four (4) contractor companies that provided their services during the execution of the project,
- iv. Four (4) insurance companies.

On June 3, 2021, the CGR decided on the appeals for reconsideration and resolved, among other matters: (a) not to reconsider and confirm the first instance ruling for one of the parties, (b) partially reinstate the first instance decision to the insurance companies, (c) partially correct the ruling, and (d) grant the appeals filed.

On July 6, the CGR's Fiscal and Sanction Chamber decided the degree of consultation and the appeals filed by the parties and resolved, among other matters: (a) to deny the appeals, and (b) to confirm the order that resolved appeal for reconsideration.

Refinería de Cartagena and Ecopetrol S.A. are not part of these processes.

As of the date of this report, the financial statements continue to adequately disclose the Group's financial and operational situation in all material aspects and its internal controls remain in force and therefore the ruling does not generate any impact on the companies.

21. Equity

21.1 Subscribed and paid-in capital

Ecopetrol's authorized capital is \$36,540,000, and is divided in 60,000,000,000 ordinary shares, of which 41,116,694,690 have been subscribed, represented by 11.51% (4,731,906,273 shares) of non-government entities and people, and 88.49% (36,384,788,417 shares) held by Government entities. The value of the reserve shares amounts to \$11,499,933 comprised by 18,883,305,310 shares. As of June 30, 2021 and December 31, 2020, subscribed and paid-in capital is \$25,040,067. There is no potential dilution of shares.

21.2 Additional and paid-in capital

It mainly corresponds to: (i) surplus with respect to its nominal value derived from the sale of shares upon capitalization in 2007, for \$4,457,997, (ii) \$31,377 the value generated by the process of placing the shares on the secondary market, arising from the calling of guarantees from debtors in arrears, according to the provisions of Article 397 of the Code of Commerce, (iii) surplus over nominal value arising from the sale of shares awarded in the second round, which took place in September 2011, in the amount of \$2,118,468, and (iv) additional paid-in capital receivable of \$(143).

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21.3 Equity reserves

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Legal reserve	4,737,788	4,568,980
Fiscal and statutory reserves	509,082	509,082
Occasional reserves (1)	5,377,359	4,557,074
Total	10,624,229	9,635,136

- (1) Ecopetrol's General Meeting of Shareholders, held on March 26, 2021, approved the 2020 profit distribution project and recognized a reserve of \$5,377,359 (2020; \$4,557,074) in order to support the Company's financial sustainability and flexibility in development of your strategy.

The movement of the equity reserves is the following:

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Opening balance	9,635,136	3,784,658
Release of reserves	(5,066,156)	(540,826)
Appropriation of reserves	6,055,249	6,391,304
Closing balance	10,624,229	9,635,136

21.4 Retained earnings and payment of dividends

The Group distributes dividends based on Ecopetrol's separate financial statements prepared under International Financial Reporting Standards accepted in Colombia (NCIF, as its acronym in Spanish).

The General Meeting of Shareholders of Ecopetrol S.A. made on March 26, 2021, decreed dividends on the profit for 2020, for a value of \$698,984 (\$7,401,005 in 2020). On April 22, 2021, dividends were paid for \$696,387 for 100% of the shareholders, and the subsidiaries paid \$ 454,154.

21.5 Other comprehensive income

The following is the composition of the other comprehensive results attributable to the shareholders of the parent company, net of deferred income tax:

	As of June 30, 2021	As of December 31, 2020
	(Unaudited)	
Foreign currency translation (1)	15,060,884	11,973,287
Hedges of a net investment in a foreign operation	(3,342,405)	(1,494,926)
Loss on defined benefit obligation	(2,618,880)	(2,260,989)
Cash flow hedging - Future crude oil exports	(576,278)	(403,411)
Cash flow hedging - Derivative financial instruments	(33,445)	44,132
Other movements	1,899	1,899
	8,491,775	7,859,992

- (1) Includes the realization of other comprehensive income for \$ 361,728 from the sale of the participation in the capital stock of Offshore International Group (OIG).

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22. Revenue from contracts with customers

	Three-month period ended June 30,		Six-month period ended June 30,	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
National sales				
Mid-distillates (1)	3,512,992	1,331,886	6,693,474	4,537,459
Gasolines and turbo fuel (1)	3,280,248	831,967	6,008,990	3,021,094
Natural gas	734,608	557,432	1,470,647	1,339,952
Services	663,050	517,124	1,455,204	1,457,989
Plastic and rubber	352,043	160,166	719,638	334,937
L.P.G. and propane	191,383	65,786	360,361	159,937
Fuel gas service	176,472	330,272	346,308	330,272
Asphalts	123,396	78,920	279,851	215,060
Polyethylene	78,063	17,798	170,346	60,708
Aromatics	60,428	17,183	121,718	74,936
Crude oil	45,444	47,877	86,399	117,457
Fuel oil	6,182	1,201	17,133	19,219
Other income – Gas contracts (2)	867	925	1,790	28,572
Other products	110,681	50,954	218,809	203,810
Cash flow hedging (3)	-	-	(8)	-
	9,335,857	4,009,491	17,950,660	11,901,402
Foreign sales				
Crude oil (3)	7,648,642	3,962,562	14,380,121	9,612,415
Diesel	1,156,518	526,367	2,075,001	1,243,219
Fuel oil (3)	632,263	162,766	1,108,341	422,833
Plastic and rubber	613,907	250,140	1,010,593	575,980
L.P.G. and propane	19,402	1,663	27,802	6,157
Natural gas	14,161	2,216	23,828	7,742
Cash flow hedging (3)	(133,885)	(725,562)	(192,990)	(843,440)
Gasolines y turbo fuels	-	153,680	-	153,680
Other products	157,364	98,354	266,847	433,654
	10,108,372	4,432,186	18,699,543	11,612,240
	19,444,229	8,441,677	36,650,203	23,513,642

- (1) Includes the value corresponding to the application of Decree 180522 of March 29, 2010, and other standards that modify and add (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of ordinary motor gasoline and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative). As of June 30, 2021, the value recognized by price differential corresponds to \$3,455,904 (2020: (\$407,867)).
- (2) Corresponds to the income on the participation in the profits of gas sales, according to the agreement signed between Ecopetrol and Hocol (considering the assets purchase agreement signed with Chevron to acquire the stake owned by the latter in the Guajira Association as of May 1, 2020), for the extension of the association contract for the exploitation of gas in La Guajira.
- (3) Includes accumulated as of June 30 the result of hedging for future exports (Note 27.3) for COP\$149,657 (2020: COP\$225,381) and operations with derivative financial instruments for COP\$43,341 (2020: COP\$618,059).

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23. Cost of sales

	Three-month period ended June 30,		Six-month period ended June 30,	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
Variable costs				
Depreciation, depletion and amortization	1,599,952	1,491,124	3,169,536	2,946,210
Imported products (1)	3,030,438	913,011	6,226,515	4,127,712
Purchases of crude in associations and concessions	2,063,508	535,495	3,918,432	1,708,271
Hydrocarbon purchases - ANH (2)	1,345,605	323,287	2,460,508	1,284,644
Hydrocarbon transportation services	219,850	225,840	449,215	436,187
Electric energy	261,062	221,792	506,011	544,479
Gas royalties in cash	218,730	216,385	515,160	417,255
Processing materials	196,285	201,763	402,041	421,551
Purchases of other products and gas	181,220	108,145	352,677	301,996
Services contracted in association	67,450	51,862	124,214	127,708
Others (3)	(822,904)	772,683	(1,955,697)	896,395
	8,361,196	5,061,387	16,168,612	13,212,408
Fixed cost				
Depreciation and amortization	728,220	744,561	1,396,027	1,442,247
Labor costs	587,295	580,728	1,145,398	1,181,037
Maintenance	572,117	413,723	1,075,034	1,006,407
Contracted services	440,168	351,957	809,689	776,300
Contracted services in associations	294,258	233,849	557,410	593,567
Taxes and contributions	247,851	146,214	396,015	321,320
Materials and operating supplies	128,121	91,816	246,622	220,215
Hydrocarbon transport services	9,875	15,622	27,979	120,563
General costs (4)	62,320	(24,517)	120,655	28,099
	3,070,225	2,553,953	5,774,829	5,689,755
	11,431,421	7,615,340	21,943,441	18,902,163

- (1) The imported products correspond mainly to ACPM and diluent to facilitate the transport of heavy crude oil.
- (2) It corresponds to the purchases of crude oil from royalties that Ecopetrol makes to the National Agency of Hydrocarbons (ANH) derived from the national production.
- (3) Corresponds to: i) result of the process of use and valuation of core inventories, ii) measurement at net realizable value (VNR) and iii) other charges that can be capitalized to projects. The variation corresponds to the recovery of international indicators that affects the valuation and higher volumes.
- (4) Includes the transfer to operating expenses of the costs related to the Barranca refinery units without production due to the decrease in loading capacity due to the health emergency.

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24. Administrative, operation and project expenses

	Three-month period ended June 30,		Six-month period ended June 30,	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
Administration expenses				
General expenses	310,013	375,313	560,614	614,607
Labor expenses (1)	279,109	415,314	548,535	673,488
Depreciation and amortization	21,593	27,527	35,610	45,800
Taxes	12,823	13,189	34,141	38,057
	623,538	831,343	1,178,900	1,371,952
Operation and project expenses				
Commissions, fees, freights and services	171,416	183,443	269,201	344,553
Taxes	110,020	79,181	220,745	197,011
Labor expenses	76,500	72,388	151,797	155,503
Exploration expenses	67,349	139,950	235,402	177,599
Depreciation and amortization	45,784	26,271	96,472	84,841
Fee for regulatory entities	39,668	25,038	75,141	51,318
Maintenance	26,371	24,723	59,045	48,866
Others	17,464	50,870	53,410	60,933
	554,572	601,864	1,161,213	1,120,624

(1) It includes since 2020 the recognition of the new voluntary retirement plan for 12 workers in 2021 and 421 in 2020.

25. Other operating (expenses) income, net

	Three-month period ended June 30		Six-month period ended June 30	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
Provision expenses	(261,038)	(11,836)	(298,798)	(45,552)
Disposals	(33,996)	(13,088)	(28,091)	(17,810)
Impairment loss of current assets	(3,319)	(6,636)	(18,844)	(7,304)
Gain in acquisition of participation in joint operations (1)	-	1,373,112	-	1,373,112
Effect of control loss on subsidiaries (2)	-	65,570	-	65,570
Other income	19,067	23,815	45,418	43,358
	(279,286)	1,430,937	(300,315)	1,411,374

(1) Result in the acquisition of Guajira: Ecopetrol \$ 1,284,372 and Hocol \$ 88,740

(2) Effect of the recognition of the reduction of net assets due to the loss of control due to the opening of the judicial liquidation process of Bioenergy S.A.S. and Bioenergy Zona Franca S.A.S.

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26. Financial result, net

	Three-month period ended June 30		Six-month period ended June 30	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
Finance income				
Results from financial assets	26,717	243,095	57,706	507,574
Yields and interests	44,019	91,419	67,855	179,505
(Loss) gain on derivatives valuation	(9,931)	87,959	(9,931)	87,959
Gain in settlement of derivatives	14,017	-	16,031	-
Dividends	27	-	27	22
Other financial income	3,932	8,620	8,921	18,035
	78,781	431,093	140,609	793,095
Financial expenses				
Financial cost of loans and borrowings (1)	(607,359)	(653,023)	(1,166,137)	(1,138,478)
Financial cost of other liabilities (2)	(230,700)	(219,597)	(463,996)	(433,306)
Results from financial assets	(21,205)	(102,080)	(48,929)	(378,557)
Other financial expenses	(34,013)	(101,537)	(48,840)	(140,103)
	(893,277)	(1,076,237)	(1,727,902)	(2,090,444)
Foreign exchange loss, net				
Foreign exchange (loss) gain	(17,241)	46,381	(258,101)	32,991
Realized gain of other comprehensive income from the sale of joint ventures (Note 12)	-	-	361,728	-
	(17,241)	46,381	103,627	32,991
	(831,737)	(598,763)	(1,483,666)	(1,264,358)

(1) As of June 30, 2021 interest were capitalized in natural resources and property, plant and equipment for \$122,651 (2020 - \$129,458).

(2) It includes the financial expense for the updating of the liability for abandonment costs, and the interest, net of post-employment benefits and other long-term employee benefits.

27. Risk management

27.1 Exchange rate risk

The Group operates mainly in Colombia and makes sales in the local and international market, for this reason, it is exposed to exchange rate risk. The impact of fluctuations in exchange rates, especially the peso / U.S exchange rate. United States dollar, has been material.

As of June 30, 2021, the Colombian peso depreciated 9.2% from a closing rate as of December 31, 2020 of \$ 3,432.50 to \$3,748.50 pesos per U.S. dollar.

When the Colombian peso depreciates against the U.S. dollar, exports revenue increase when converted to pesos; likewise, imported goods, and interest on foreign debt denominated in the U.S. dollars become more expensive.

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The book values of financial assets and liabilities denominated in foreign currency are presented in the following table:

(USD\$ Millions)	June 30, 2021	December 31, 2020
Cash and cash equivalents	292	197
Other financial assets	708	1,164
Trade receivables and payables, net	498	203
Loans and borrowings	(11,660)	(11,814)
Other assets and liabilities, net	83	277
Net liability position	(10,079)	(9,973)

Of the total net position, USD\$(10,079) million correspond to net liabilities of companies with the Colombian peso functional currency, of which USD \$ (9,615) correspond to loans used as hedging instruments whose valuation is recognized in other comprehensive income, the valuation for exchange difference of the remaining net liabilities for USD\$(464) million affect the profit or loss statement. Likewise, USD\$(260) million of the net position correspond to monetary assets and liabilities of Group companies with a functional currency different from the Colombian peso, whose valuation is recognized in the profit or loss statement.

27.2 Sensitivity analysis for exchange rate risk

The following is the effect that a variation of 1% and 5% would have in the exchange rate of Colombian pesos against the U.S. United States dollar, related to the exposure of financial assets and liabilities in foreign currency as of June 30, 2021:

Scenario/ variation in the exchange rate	Effect on income before taxes +/-	Effect on other comprehensive income +/-
1%	17,380	360,431
5%	86,900	1,802,156

27.3 Cash flow hedge for future exports

In order to express in the financial statements the effect of the natural hedge existing between exports and debt, understanding that the exchange rate risk materializes when exports are made, on September 30, 2015, the Board of Directors designated the sum of USD \$5,440 million of Ecopetrol's debt as a hedge instrument for its future income from crude exports, for the period 2015 - 2023, in accordance with IFRS 9 - Financial Instruments.

In accordance with Resolution 509 of 2015 of the General Accounting Office of the Nation, this accounting policy for recognition of hedges was adopted by Ecopetrol as of January 1, 2015.

The following is the movement of this non-derivative hedging instrument:

(USD\$ Millions)	June 30, 2021	December 31, 2020
	(Unaudited)	
Opening balance	1,300	1,300
Reassignment of hedging instruments	269	1,230
Realized exports	(269)	(1,230)
Closing balance	1,300	1,300

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The following is the movement in the other comprehensive income:

	June 30, 2021	December 31, 2020
	(Unaudited)	
Opening balance	403,411	535,163
Exchange difference	410,800	201,968
Realized exports (Note 22)	(149,657)	(390,206)
Ineffectiveness	(14,190)	(9,779)
Deferred tax (Note 10)	(74,086)	66,265
Closing balance	576,278	403,411

The expected reclassification of exchange differences accumulated in other comprehensive income to profit or loss is as follows:

Year	Before taxes	Taxes	After taxes
2021 (Jul-Dec)	182,284	(56,508)	125,776
2022	364,569	(109,371)	255,198
2023	276,402	(81,098)	195,304
	823,255	(246,977)	576,278

27.4 Hedge of a net investment in a foreign operation

The Board of Directors approved the application of hedge accounting of net investment from June 8, 2016. The measure seeks to reduce the volatility of non-operating income due to the exchange difference. The hedge of a net investment applies to a portion of the investments the Company has in foreign currency, in this case in subsidiaries with the US dollars as their functional currency, using as hedging instrument a portion of the Company's debt denominated in U.S. dollars.

Ecopetrol designated as hedged items its net investments in Oleoducto Central S.A. (Ocensa), Ecopetrol América LLC., Hocol Petroleum Ltd. (HPL) and Refinería de Cartagena S.A.S. (Reficar); and as a hedging instrument a portion of its debt denominated in US dollars in a total amount equivalent to USD\$5,200 million.

During 2021, the Company made an extension for USD\$1,221 million to add a greater amount in Reficar. Additionally, during the month of June 2021, debt principal payments were made for USD\$163 million. The total value hedged on June 30, 2021 is USD\$8,315 million.

The following is the movement in the other comprehensive income:

	June 30, 2021	December 31, 2020
	(Unaudited)	
Opening balance	1,494,926	1,130,583
Exchange difference	2,639,256	520,490
Deferred tax (Note 10)	(791,777)	(156,147)
Closing balance	3,342,405	1,494,926

27.5 Capital management

The main objective of Ecopetrol Business Group's Capital Management is to ensure a financial structure that will optimize the Company's cost of capital, maximize the returns to its shareholders and allow access to financial markets at a competitive cost to cover its financing needs.

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The following is the leverage index over the periods reported:

	June 30, 2021	December 31, 2020
	(Unaudited)	
Loans and borrowings (Note 17)	50,060,470	46,731,754
Cash and cash equivalents (Note 6)	(5,021,544)	(5,082,308)
Other financial assets (Note 9)	(1,398,708)	(3,071,659)
Net financial debt	43,640,218	38,577,787
Equity (Note 21)	62,595,114	55,819,270
Leverage (1)	41,08%	40.87%

(1) Net financial debt / (Net financial debt + Equity)

28. Related parties

The balances with associated companies and joint ventures as of June 30, 2021 and December 31, 2020 are as follows:

	Accounts receivable	Other assets	Accounts payable	Loans payable	Other liabilities	
Joint ventures						
Equion Energía Limited (1)	1,134	2,469	18,756	1,393,160	310	
Ecodiesel Colombia S.A.	9,411	-	33,039	-	1	
Associates						
Gas Natural del Oriente S.A. E.S.P.	8,056	-	4,355	-	-	
Extrucol S.A.	2,145	-	329	-	-	
E2 Energía Eficiente S.A. E.S.P.	7,586	-	389	-	-	
Balance as of June 30, 2021 (Unaudited)	28,332	2,469	56,868	1,393,160	311	
Current	28,332	2,469	56,868	1,393,160	311	
	<u>28,332</u>	<u>2,469</u>	<u>56,868</u>	<u>1,393,160</u>	<u>311</u>	
	(Note 7)	(Note 11)	(Note 18)	(Note 17)		
	Accounts receivable	Loans receivable	Other assets	Accounts payable	Loans payable	Other liabilities
Joint ventures						
Equion Energía Limited (1)	1,950	-	7,093	32,335	1,277,046	1,663
Ecodiesel Colombia S.A.	1,345	-	-	35,632	-	1
Offshore International Group Inc (2)	-	97,300	-	-	-	-
Associates						
Gas Natural del Oriente S.A. E.S.P.	-	-	-	1,858	-	-
Extrucol S.A.	-	-	-	279	-	-
E2 Energía Eficiente S.A. E.S.P.	4,453	-	-	1,264	-	-
Serviport S.A.	-	-	-	948	-	-
Balance as of December 31, 2020	7,748	97,300	7,093	72,316	1,277,046	1,664
Current	7,748	97,300	7,093	72,316	1,277,046	1,664
	<u>7,748</u>	<u>97,300</u>	<u>7,093</u>	<u>72,316</u>	<u>1,277,046</u>	<u>1,664</u>
	(Note 7)	(Note 7)	(Note 11)	(Note 18)	(Note 17)	

Loans payable:

(1) Deposits held by Equion in Ecopetrol Capital AG.

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Loans receivable:

(2) Savia Perú S.A. Loan granted by Ecopetrol S.A. This company is no longer part of the Business Group. See Note 12.

The main transactions with related parties for the three-month period ended June 30, are detailed as follows:

	2021		2020	
	Sales and Services	Purchases of product and other	Sales and Services	Purchases of product and other
	(Unaudited)		(Unaudited)	
Joint ventures				
Equion Energía Limited	15,267	39,631	17.512	227.793
Ecodiesel Colombia S.A.	15,659	192,844	4.065	125.376
Offshore International Group Inc	-	-	23	-
	<u>30,926</u>	<u>232,475</u>	<u>21.600</u>	<u>353.169</u>
Associates				
Gas Natural del Oriente S.A. E.S.P.	-	12,511	-	14.048
Extracol S.A.	-	921	-	128
E2 Energía Eficiente S.A. E.S.P.	26,760	4,266	-	780
	<u>26,760</u>	<u>17,698</u>	<u>-</u>	<u>14.956</u>
	<u>57,686</u>	<u>250,173</u>	<u>21.600</u>	<u>368.125</u>

29. Segments information

The description of the business segments can be seen in Note 4.19 of the consolidated financial statements as of December 31, 2020.

The following segment information is reported based on the information used by the Board of Directors, as the top party responsible for strategic and operational decisions of these business segments. The performance of the segments is based primarily on an analysis of income, costs, expenses and results for the period generated by each segment, which are regularly monitored.

The information disclosed in each segment is presented net of transactions among the Ecopetrol Business Group.

29.1 Statement of profit or loss by segment

The following presents the consolidated statement of profit and loss by segment for the periods of three and six months ended June 30, 2021 and 2020:

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(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Three-month period ended June 30, 2021 (Unaudited)				
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	Total
Third party sales	8,472,895	10,372,235	577,496	21,603	19,444,229
Inter-segment sales	6,091,226	1,092,617	2,241,324	(9,425,167)	-
Revenue	14,564,121	11,464,852	2,818,820	(9,403,564)	19,444,229
Costs of sales	(9,297,224)	(10,738,815)	(738,288)	9,342,906	(11,431,421)
Gross profit	5,266,897	726,037	2,080,532	(60,658)	8,012,808
Administration expenses	(393,377)	(182,165)	(97,311)	49,315	(623,538)
Operation and projects expenses	(261,572)	(233,755)	(78,812)	19,567	(554,572)
Impairment recovery of non-current assets	-	1,041	-	-	1,041
Other operating income (expenses), net	(288,670)	(10,467)	19,861	(10)	(279,286)
Operating income	4,323,278	300,691	1,924,270	8,214	6,556,453
Financial result, net					
Financial income	135,078	4,417	10,636	(71,350)	78,781
Financial expenses	(595,476)	(298,577)	(64,088)	64,864	(893,277)
Foreign exchange (loss) gain, net	(32,751)	(8,950)	24,460	-	(17,241)
	(493,149)	(303,110)	(28,992)	(6,486)	(831,737)
Share of profit of associates and joint ventures	6,550	55,439	-	-	61,989
Income before tax	3,836,679	53,020	1,895,278	1,728	5,786,705
Income tax	(1,177,851)	(5,004)	(584,805)	-	(1,767,660)
Net profit (loss) for the period	2,658,828	48,016	1,310,473	1,728	4,019,045
Net profit (loss) attributable to:					
Group owners of parent	2,680,002	3,060	1,039,508	1,728	3,724,298
Non-controlling interest	(21,174)	44,956	270,965	-	294,747
	2,658,828	48,016	1,310,473	1,728	4,019,045
Supplementary information					
Depreciation, depletion and amortization	1,685,643	405,424	304,483	-	2,395,550
Impairment of non-current assets	-	(1,041)	-	-	(1,041)

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(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Three-month period ended June 30 de 2020 (Unaudited)				
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	Total
Third party sales	6,022,259	4,106,276	2,962,286	(4,649,144)	8,441,677
Revenue	6,022,259	4,106,276	2,962,286	(4,649,144)	8,441,677
Costs of sales	(7,138,860)	(4,276,374)	(792,264)	4,592,158	(7,615,340)
Gross profit	(1,116,601)	(170,098)	2,170,022	(56,986)	826,337
Administration expenses	(530,078)	(272,213)	(107,717)	78,665	(831,343)
Operation and projects expenses	(306,603)	(185,496)	(87,950)	(21,815)	(601,864)
Impairment recovery of non-current assets	-	867	2,795	-	3,662
Other operating income, net	1,362,389	60,633	7,906	9	1,430,937
Operating income	(590,893)	(566,307)	1,985,056	(127)	827,729
Financial result, net					
Financial income	435,489	41,755	25,513	(71,664)	431,093
Financial expenses	(660,760)	(318,826)	(168,442)	71,791	(1,076,237)
Foreign exchange (loss) gain, net	(145,465)	209,390	(17,544)	-	46,381
	(370,736)	(67,681)	(160,473)	127	(598,763)
Share of profit of associates and joint ventures	37,586	41,922	(2,355)	-	77,153
Income before tax	(924,043)	(592,066)	1,822,228	-	306,119
Income tax	302,330	272,622	(579,355)	-	(4,403)
Net profit (loss) for the period	(621,713)	(319,444)	1,242,873	-	301,716
Net profit (loss) attributable to:					
Group owners of parent	(601,503)	(346,687)	973,304	-	25,114
Non-controlling interest	(20,210)	27,243	269,569	-	276,602
	(621,713)	(319,444)	1,242,873	-	301,716
Supplementary information					
Depreciation, depletion and amortization	1,547,969	415,079	326,437	-	2,289,485
Impairment of non-current assets	-	(867)	(2,795)	-	(3,662)

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(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Six-month period ended June 30, 2021 (Unaudited)				
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	Total
Third party sales	16,101,213	19,217,323	1,243,946	87,721	36,650,203
Inter-segment sales	11,679,399	1,928,371	4,382,986	(17,990,756)	-
Revenue	27,780,612	21,145,694	5,626,932	(17,903,035)	36,650,203
Costs of sales	(18,215,979)	(19,989,429)	(1,516,843)	17,778,810	(21,943,441)
Gross profit	9,564,633	1,156,265	4,110,089	(124,225)	14,706,762
Administration expenses	(753,773)	(323,607)	(201,972)	100,452	(1,178,900)
Operation and projects expenses	(581,649)	(459,873)	(157,506)	37,815	(1,161,213)
Impairment recovery of non-current assets	-	2,655	791	-	3,446
Other operating (expenses) income, net	(311,212)	(7,578)	18,499	(24)	(300,315)
Operating income	7,917,999	367,862	3,769,901	14,018	12,069,780
Financial result, net					
Financial income	254,512	10,660	19,060	(143,623)	140,609
Financial expenses	(1,170,565)	(560,755)	(126,177)	129,595	(1,727,902)
Foreign exchange (loss) gain, net	(69,419)	(44,356)	217,402	-	103,627
	(985,472)	(594,451)	110,285	(14,028)	(1,483,666)
Share of profit of associates and joint ventures	13,337	101,899	-	-	115,236
Income before tax	6,945,864	(124,690)	3,880,186	(10)	10,701,350
Income tax	(2,154,797)	27,734	(1,177,327)	-	(3,304,390)
Net profit (loss) for the period	4,791,067	(96,956)	2,702,859	(10)	7,396,960
Net profit (loss) attributable to:					
Group owners of parent	4,832,849	(184,163)	2,161,547	(10)	6,810,223
Non-controlling interest	(41,782)	87,207	541,312	-	586,737
	4,791,067	(96,956)	2,702,859	(10)	7,396,960
Supplementary information					
Depreciation, depletion and amortization	3,309,558	790,252	597,835	-	4,697,645
Impairment of non-current assets	-	(2,655)	(791)	-	(3,446)

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	Six-month period ended June 30 de 2020 (Unaudited)				
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	Total
Third party sales	16,505,738	12,394,018	6,146,779	(11,532,893)	23,513,642
Revenue	16,505,738	12,394,018	6,146,779	(11,532,893)	23,513,642
Costs of sales	(16,075,133)	(12,507,567)	(1,684,163)	11,364,700	(18,902,163)
Gross profit	430,605	(113,549)	4,462,616	(168,193)	4,611,479
Administration expenses	(881,656)	(419,430)	(199,171)	128,305	(1,371,952)
Operation and projects expenses	(552,999)	(429,976)	(177,266)	39,617	(1,120,624)
Impairment recovery (loss) of non-current assets	(518,173)	(688,914)	2,808	-	(1,204,279)
Other operating income, net	1,331,660	62,019	17,700	(5)	1,411,374
Operating income	(190,563)	(1,589,850)	4,106,687	(276)	2,325,998
Financial result, net					
Financial income	799,806	68,305	75,669	(150,685)	793,095
Financial expenses	(1,375,332)	(604,489)	(261,584)	150,961	(2,090,444)
Foreign exchange (loss) gain, net	53,591	(645,442)	624,842	-	32,991
	(521,935)	(1,181,626)	438,927	276	(1,264,358)
Share of profit of associates and joint ventures	(13,728)	92,641	(2,368)	-	76,545
Income before tax	(726,226)	(2,678,835)	4,543,246	-	1,138,185
Income tax	254,025	784,339	(1,394,685)	-	(356,321)
Net profit (loss) for the period	(472,201)	(1,894,496)	3,148,561	-	781,864
Net profit (loss) attributable to:					
Group owners of parent	(430,779)	(1,958,370)	2,547,158	-	158,009
Non-controlling interest	(41,422)	63,874	601,403	-	623,855
	(472,201)	(1,894,496)	3,148,561	-	781,864
Supplementary information					
Depreciation, depletion and amortization	3,058,022	812,470	648,606	-	4,519,098
Impairment of non-current assets	(518,173)	(688,914)	2,808	-	(1,204,279)

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29.2 Sales by product

	Sales by product - Segments				
	Three-month period ended June 30, 2021 (Unaudited)				
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	Total
National sales					
Mid-distillates	-	3,512,992	-	-	3,512,992
Gasolines and turbo fuels	-	3,875,569	-	(595,321)	3,280,248
Services	25,909	51,808	2,818,820	(2,233,487)	663,050
Natural gas	956,135	-	-	(221,527)	734,608
Plastic and rubber	-	352,043	-	-	352,043
Fuel gas service	-	178,365	-	(1,893)	176,472
Asphalts	5,919	117,477	-	-	123,396
L.P.G. and propane	123,181	71,333	-	(3,131)	191,383
Crude oil	5,906,913	-	-	(5,861,469)	45,444
Aromatics	-	60,428	-	-	60,428
Polyethylene	-	78,063	-	-	78,063
Other income – Gas contracts	867	-	-	-	867
Fuel oil	2,445	3,737	-	-	6,182
Other products	3,082	594,335	-	(486,736)	110,681
	7,024,451	8,896,150	2,818,820	(9,403,564)	9,335,857
Foreign sales					
Crude oil	7,648,642	-	-	-	7,648,642
Diesel	-	1,156,518	-	-	1,156,518
Plastic and rubber	-	613,907	-	-	613,907
Fuel oil	-	632,263	-	-	632,263
Natural gas	14,161	-	-	-	14,161
L.P.G. and propane	19,402	-	-	-	19,402
Cash flow hedging	(133,885)	-	-	-	(133,885)
Other products	(8,650)	166,014	-	-	157,364
	7,539,670	2,568,702	-	-	10,108,372
	14,564,121	11,464,852	2,818,820	(9,403,564)	19,444,229

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	Sales by product - Segments				Total
	Three-month period ended June 30, 2020 (Unaudited)				
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	
National sales					
Mid-distillates	-	1,336,163	-	(4,277)	1,331,886
Gasolines and turbo fuels	-	980,973	-	(149,006)	831,967
Services	36,375	24,550	2,962,266	(2,506,067)	517,124
Natural gas	874,211	(116,356)	-	(200,423)	557,432
Plastic and rubber	-	160,166	-	-	160,166
Fuel gas service	-	330,272	-	-	330,272
Asphalts	4,885	74,035	-	-	78,920
L.P.G. and propane	48,255	19,763	-	(2,232)	65,786
Crude oil	1,706,184	-	-	(1,658,307)	47,877
Aromatics	-	17,183	-	-	17,183
Polyethylene	-	17,798	-	-	17,798
Other income - Gas contracts	925	-	-	-	925
Fuel oil	(119)	1,320	-	-	1,201
Other products	3,116	97,313	-	(49,475)	50,954
	2,673,832	2,943,180	2,962,266	(4,569,787)	4,009,491
Foreign sales					
Crude oil	4,041,907	-	-	(79,345)	3,962,562
Diesel	-	526,367	-	-	526,367
Plastic and rubber	-	250,140	-	-	250,140
Fuel oil	-	162,766	-	-	162,766
Gasolines and turbo fuels	-	153,680	-	-	153,680
Natural gas	2,216	-	-	-	2,216
L.P.G. and propane	1,663	-	-	-	1,663
Cash flow hedging	(706,970)	(18,592)	-	-	(725,562)
Other products	9,611	88,735	20	(12)	98,354
	3,348,427	1,163,096	20	(79,357)	4,432,186
	6,022,259	4,106,276	2,962,286	(4,649,144)	8,441,677

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	Sales by product - Segments				Total
	Six-month period ended June 30, 2021 (Unaudited)				
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	
National sales					
Mid-distillates	-	6,705,637	-	(12,163)	6,693,474
Gasolines and turbo fuels	-	7,055,926	-	(1,046,936)	6,008,990
Natural gas	1,918,512	-	-	(447,865)	1,470,647
Services	52,504	91,731	5,626,932	(4,315,963)	1,455,204
Fuel gas service	-	349,955	-	(3,647)	346,308
Plastic and rubber	-	719,638	-	-	719,638
Asphalts	9,692	270,159	-	-	279,851
L.P.G. and propane	234,966	133,843	-	(8,448)	360,361
Crude oil	11,302,960	-	-	(11,216,561)	86,399
Polyethylene	-	170,346	-	-	170,346
Aromatics	-	121,718	-	-	121,718
Fuel oil	7,728	9,405	-	-	17,133
Other income – Gas contracts	1,790	-	-	-	1,790
Other products	7,839	1,062,422	-	(851,452)	218,809
Cash flow hedging	-	(8)	-	-	(8)
	13,535,991	16,690,772	5,626,932	(17,903,035)	17,950,660
Foreign sales					
Crude oil	14,380,121	-	-	-	14,380,121
Diesel	-	2,075,001	-	-	2,075,001
Plastic and rubber	-	1,010,593	-	-	1,010,593
Fuel oil	-	1,108,341	-	-	1,108,341
Natural gas	23,828	-	-	-	23,828
L.P.G. and propane	27,802	-	-	-	27,802
Cash flow hedging	(192,997)	7	-	-	(192,990)
Other products	5,867	260,980	-	-	266,847
	14,244,621	4,454,922	-	-	18,699,543
	27,780,612	21,145,694	5,626,932	(17,903,035)	36,650,203

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	Sales by product - Segments				Total
	Six-month period ended June 30, 2020 (Unaudited)				
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	
National sales					
Mid-distillates	-	4,544,532	-	(7,073)	4,537,459
Gasolines and turbo fuels	-	3,534,581	-	(513,487)	3,021,094
Natural gas	1,720,897	-	-	(380,945)	1,339,952
Services	76,695	172,050	6,146,742	(4,937,498)	1,457,989
Fuel gas service	-	330,272	-	-	330,272
Plastic and rubber	-	334,937	-	-	334,937
Asphalts	10,498	204,562	-	-	215,060
L.P.G. and propane	108,967	53,202	-	(2,232)	159,937
Crude oil	5,649,371	-	-	(5,531,914)	117,457
Polyethylene	-	60,708	-	-	60,708
Aromatics	-	74,936	-	-	74,936
Fuel oil	1,784	17,435	-	-	19,219
Other income – Gas contracts	28,572	-	-	-	28,572
Other products	11,044	273,153	-	(80,387)	203,810
	7,607,828	9,600,368	6,146,742	(11,453,536)	11,901,402
Foreign sales					
Crude oil	9,691,731	29	-	(79,345)	9,612,415
Diesel	-	1,243,219	-	-	1,243,219
Plastic and rubber	-	575,980	-	-	575,980
Gasolines and turbo fuels	-	153,680	-	-	153,680
Fuel oil	-	422,833	-	-	422,833
Natural gas	7,742	-	-	-	7,742
L.P.G. and propane	6,157	-	-	-	6,157
Cash flow hedging	(824,848)	(18,592)	-	-	(843,440)
Other products	17,128	416,501	37	(12)	433,654
	8,897,910	2,793,650	37	(79,357)	11,612,240
	16,505,738	12,394,018	6,146,779	(11,532,893)	23,513,642

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30. Subsequent and/or relevant events (Unaudited)

- On June 23, 2021, Ecopetrol reported that the term of the Exclusivity Agreement that it signed with the Ministry of Finance and Public Credit, on February 12, and through which the process of Negotiation and due diligence activities for the potential acquisition of the outstanding shares held by the Ministry of Finance and Public Credit in Interconexión Eléctrica SA ("ISA"), equivalent to 51.4%, has been extended until August 31, 2021.

Additionally, the Company has notified the Ministry of Finance and Public Credit of its decision not to condition the closing of the acquisition of ISA to the execution of a share issue. This decision is due to the favorable evolution of the financial situation of the Ecopetrol Group, which provides the flexibility to comply with the closing of the transaction through a loan with international banks, within the leverage parameters established in the business plan. The disbursement of said credit would be subject to the closing of the transaction.

- Through Resolution 1484 of June 29, 2021, the Ministry of Finance and Public Credit authorized the management of the issuance and placement of bonds in the international capital market up to an amount of USD \$ 1.4 billion, to finance opportunities organic growth and the ordinary course of their business. This resolution does not in itself constitute an authorization for the issuance of securities or a financing operation, therefore Ecopetrol must carry out all the necessary approval procedures before its Board of Directors and the Ministry of Finance and Public Credit to carry out eventual debt operations charged to this authorization.
- On July 1, 2021, Ecopetrol notified the constitution process conclude of Ecopetrol Singapore Pte Ltd., a company in which it will directly own 100% of its share capital. In turn, the aforementioned company will own 100% of the share capital of Ecopetrol Trading Asia Pte Ltd., whose main purpose will be the international commercialization of crude and refined products of the Ecopetrol Group and of third parties in Asia. Both companies will be domiciled in Singapore.
- On July 30, 2021, Ecopetrol reported that through Resolution 1824 of that same date, the Ministry of Finance and Public Credit authorized the contracting of a contingent credit line ("Committed Credit Line") up to an amount of USD \$ 1.2 billion. It will have 2 years of availability for disbursements, counted from the signing, with the following conditions: capital amortizable at maturity within a period of 3 years from the date of signing the contract and an interest rate of Libor (6M) + 125 basis points.
- The Board of Directors of Ecopetrol, in a session on Friday, July 30, 2021, authorized the Company's Legal Representative to present a binding offer to the Ministry of Finance and Public Credit to acquire 51.4% of the outstanding shares of Interconectado Eléctrica S.A. E.S.P - ISA. Said offer was presented that same day within the terms approved by the Board of Directors.

Exhibit 1 - Consolidated companies, associates and joint ventures (Unaudited)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total Assets	Total Liabilities
Subsidiaries									
Refinería de Cartagena S.A.S.	U.S. Dollar	100%	Hydrocarbons refining, marketing and distribution	Colombia	Colombia	19,406,480	(400,124)	32,593,388	13,186,908
Cenit transporte y logística de hidrocarburos S.A.S.	Colombian peso	100%	Storage and transportation through hydrocarbon pipelines	Colombia	Colombia	13,919,541	2,219,458	16,591,257	2,671,716
Ecopetrol Global Energy S.L.U.	U.S. Dollar	100%	Investment vehicle	Spain	Spain	11,115,882	(8,661)	11,115,927	45
Oleoducto Central S. A. – Ocensa	U.S. Dollar	72,65%	Pipeline transportation of crude oil	Colombia	Colombia	3,787,614	1,159,192	6,530,528	2,742,914
Hocol Petroleum Limited.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	3,823,475	306,219	3,823,631	156
Ecopetrol América LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	2,641,647	104,270	3,075,155	433,508
Hocol S.A.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	Cayman Islands	Colombia	2,999,511	307,189	4,463,664	1,464,153
Esenttia S.A.	U.S. Dollar	100%	Production and commercialization of polypropylene resin	Colombia	Colombia	2,187,361	165,660	2,905,531	718,170
Ecopetrol Capital AG	U.S. Dollar	100%	Collection of surpluses from, and providing funds to, companies of the Ecopetrol Business Group	Switzerland	Switzerland	2,153,211	105,098	8,311,108	6,157,897
Oleoducto Bicentenario de Colombia S.A.S.	Colombian peso	55,97%	Pipeline transportation of crude oil	Colombia	Colombia	1,756,440	140,561	3,625,177	1,868,737
Oleoducto de Colombia S. A. – ODC	Colombian peso	73%	Pipeline transportation of crude oil	Colombia	Colombia	431,796	187,200	585,068	153,272
Black Gold Re Ltd.	U.S. Dollar	100%	Reaseguradora para compañías del Grupo Empresarial Ecopetrol	Bermuda	Bermuda	910,296	(4,845)	1,068,795	158,499
Andean Chemicals Ltd.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	1,517,026	84,251	1,517,600	574
Oleoducto de los Llanos Orientales S. A. – ODL	Colombian peso	65%	Pipeline transportation of crude oil	Panama	Colombia	788,011	202,735	1,432,716	644,705

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(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total Assets	Total Liabilities
Inversiones de Gases de Colombia S.A. Invercolsa S.A.	Colombian peso	51,88%	Holding with investments in transportation and distribution companies of natural gas and LPG in Colombia	Colombia	Colombia	599,684	122,951	625,859	26,175
Alcanos de Colombia S.A. E.S.P. (3)	Colombian peso	29,61%	Provision of the home public service of fuel gas, the construction and operation of gas pipelines, distribution networks, regulation, measurement and compression stations.	Colombia	Colombia	318,308	57,206	746,076	427,768
Metrogas de Colombia S.A. E.S.P. (3)	Colombian peso	33,49%	Provision of the public service of commercialization and distribution of fuel gas; the exploration, exploitation, storage, use, transportation, refining, purchase, sale and distribution of hydrocarbons and their derivatives.	Colombia	Colombia	56,786	8,618	114,841	58,055
Gases del Oriente S.A. E.S.P. (3)	Colombian peso	48,50%	Provision of the home public service of fuel gas distribution and the development of all complementary activities to the provision of said service.	Colombia	Colombia	83,983	19,592	193,661	109,678
Promotora de Gases del Sur S.A. E.S.P. (3)	Colombian peso	31,44%	Promote the linking of national or foreign capital, public or private, to achieve the gas massification project.	Colombia	Colombia	48,452	12,822	74,456	26,004
Combustibles Líquidos de Colombia S.A. E.S.P. (3)	Colombian peso	41,61%	Wholesale commercialization of fuel gas, the provision of the home public LPG distribution service and the development of complementary activities to the provision of said service.	Colombia	Colombia	55,662	574	75,392	19,730
Gasoducto de Oriente S.A. (3)	Colombian peso	31,61%	Design and construction of hydrocarbon production and treatment plants, construction of hydrocarbon transmission lines.	Colombia	Colombia	573	(13)	585	12

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Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total Assets	Total Liabilities
Ecopetrol USA Inc.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	9,135,364	159,213	9,144,503	9,139
Ecopetrol Permian LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	4,699,599	76,740	5,016,981	317,382
Ecopetrol Oleo é Gas do Brasil Ltda.	Brazilian real	100%	Hydrocarbons exploration and exploitation	Brazil	Brazil	1,889,228	(49,359)	1,932,152	42,924
Esenttia Masterbatch Ltda.	Colombian peso	100%	Manufacture of polypropylene compounds and masterbatches	Colombia	Colombia	266,101	110,500	483,316	217,215
Ecopetrol del Perú S. A.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	Peru	Peru	57,575	(303)	60,018	2,443
ECP Hidrocarburos de México S.A. de C.V.	U.S. Dollar	100%	Offshore exploration	Mexico	Mexico	33,658	(117,673)	52,569	18,911
Ecopetrol Costa Afuera S.A.S.	Colombian peso	100%	Offshore exploration	Colombia	Colombia	12,307	(1,049)	32,412	20,105
Ecopetrol Energía S.A.S E.S.P.	Colombian peso	100%	Energy supply service	Colombia	Colombia	16,249	3,588	108,339	92,090
Esenttia Resinas del Perú SAC	U.S. Dollar	100%	Commercialization polypropylene resins and masterbatches	Peru	Peru	10,521	3,531	77,202	66,681
Topili Servicios Administrativos S de RL De CV.	Mexican peso	100%	Specialized management services	Mexico	Mexico	57	(17)	59	2
Kalixpan Servicios Técnicos S de RL De CV.	Mexican peso	100%	Specialized services related to oil and gas industry	Mexico	Mexico	62	(16)	64	2

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(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total Assets	Total Liabilities
Associates									
Serviport S.A. (2)	Colombian peso	49%	Services to support the loading and unloading of oil trucks, supply of equipment for the same purpose, technical inspections and load measurements	Colombia	Colombia	17,430	568	45,457	28,027
Sociedad Portuaria Olefinas y Derivados S.A. (1)	Colombian peso	50%	Construction, use, maintenance, adaptation and administration of port facilities, ports, private docks or service to the general public	Colombia	Colombia	5,297	192	7,943	2,646
Joint Ventures									
Equion Energía Limited	U.S. Dollar	51%	Hydrocarbons exploration and exploitation	United Kingdom	Colombia	2,767,907	25,726	2,866,038	98,131
Ecodiesel Colombia S.A. (1)	Colombian peso	50%	Production, commercialization and distribution of biofuels and oleochemicals	Colombia	Colombia	96,507	23,162	182,658	86,151

(1) Information available as of May 31, 2021.

(2) Information available as of September 30, 2020, the investment is totally impaired.

(3) Indirect participation through Inversiones de Gases de Colombia S.A. - Invercolsa S.A.