



TAX REPORT ECOPETROL GROUP

1. INTRODUCTION

Ecopetrol Group contributes to the fiscal welfare of countries where it operates and is committed with transparency and good tax practices. Therefore, by means of this document, Ecopetrol aims to share relevant information on its income tax for fiscal year 2021. This report includes the reconciliation of the income tax rate of Ecopetrol Group and is based on information included in the 20F – Ecopetrol 2021.

2. TAX REPORT

Figures expressed in millions of Colombian Pesos:

<u>Company</u>	<u>Country</u>	<u>Revenues</u>	<u>Profit (loss) before taxes</u>	<u>Income Tax Accrued</u>	<u>Income tax Paid</u>	<u>Employees</u>
Andean Chemicals Ltd -Oil & Gas-	Colombia	0	152.357	0	0	0
Cenit Transporte Y Logistica de Hidrocarburos S.A.S – Oil & Gas Transportation-	Colombia	5.045.164	5.761.954	977.606	1.011.559	1.079
Comai - Compounding And Masterbatching Industry Ltda.	Colombia	920.182	320.496	45.934	43.522	42
Ecopetrol Energia Sas E.S.P. - Energy commercialization-	Colombia	19.538	12.427	4.214	0	7
Ecopetrol S.A. –Oil & Gas Upstream and integrated-	Colombia	78.324.854	19.766.294	4.117.150	2.821.706	9.322
Esenttia S.A -Plastic industry-	Colombia	3.860.445	395.227	107.803	76.611	426
Hocol Petroleum Limited	Colombia	0	485.098	31.223	0	0
Hocol S.A - Oil & Gas Upstream and integrated-	Colombia	2.229.056	822.050	338.259	38.867	349



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ISA – Interconexión Eléctrica S.A. E.S.P	Colombia	4.113.198	1.548.385	440.182	44.185	4.326
Invercolsa - Inversiones De Gases De Colombia S.A. Y Subsidiarias	Colombia	854.731	387.495	64.034	67.047	2.221
Oleoducto Bicentenario De Colombia S.A.S. - Oil & Gas Transportation-	Colombia	817.367	1.083.570	351.738	36.413	0
Oleoducto Central S.A. - Oil & Gas Transportation-	Colombia	4.613.694	3.647.998	1.294.396	1.084.209	279
Oleoducto De Colombia S.A. – ODC - Oil & Gas Transportation-	Colombia	754.261	553.721	178.247	171.477	24
Oleoducto De Los Llanos Orientales S.A. - Oil & Gas Transportation-	Colombia	901.479	602.979	196.390	150.714	78
Refinería De Cartagena S.A. –Oil & Gas Refining-	Colombia	15.501.159	-923.245	315.694	157.187	50
Ecopetrol Costa Afuera S.A -Oil & Gas-	Colombia	0	90	0	0	0
Consolidation process	Colombia	-28.372.979	-9.648.470	0	0	
Contribution	Colombia	149.070	-89.475	138.625	0	
Esenttia Resinas del Perú SAC	Perú	140.635	6.919	2.364	0	1
Ecopetrol Capital AG -Finance -	Suiza	0	244.596	25.873	-596	0
Ecopetrol Permian LLC -Oil & Gas-	USA	1.134.217	488.304	115.200	0	43
Ecopetrol USA Inc. -Oil & Gas-	USA	25.635	631.996	50.177	0	34
Ecopetrol America LLC -Oil & Gas-	USA	826.341	258.622	0	0	38
Black Gold Re -Reinsurance services-	Bermuda	23.157	15.284	0	0	0
Ecopetrol Global Energy	España	0	240.792	0	0	0
Ecopetrol Singapore Pte. Ltd	Singapur	0	-48	0	0	0
Ecopetrol Trading Asia Pte. Ltd	Singapur	0	-46	0	0	0



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Ecopetrol del Perú	Perú	0	-185	156	0	0
Ecopetrol Brasil	Brasil	0	-212.853	0	0	36
Ecopetrol Mexico	México	0	126.458	0	0	0
Kalixpan Servicios Tecnicos s de rl de cv	México	0	-28	0	0	0
Topili servicios Administrativos s de rl de cv	México	0	-31	0	0	0
Total Group		91.881.204	26.425.817	8.795.263	5.702.902	

More than 95% (99.4%) of the income tax paid by Ecopetrol Group results from its operation in Colombia (\$5.666.379).

The remaining amount (\$36.523) corresponds to other jurisdictions.

Reconciliation of the income tax expenses

The reconciliation between the income tax expense and the current tax applicable to the Ecopetrol Business Group in Colombia is as follows:

Net income before income tax	26.425.817	4.776.514
Statutory rate	31,0 %	32,0 %
Income tax at statutory rate	8.192.003	1.528.484
Effective tax rate reconciliation items:		
Non-deductible expenses	1.581.472	277.007
Reversal of deferred tax recognized in prior years	—	245.508
Rate differential adjustment	(304.176)	14.974
Impairment of non-current assets	—	—
Variation in equity accounting method in Invercolsa	—	—
Non-taxable income	(517.483)	(35.471)
Prior years' taxes	(90.860)	(31.121)
Foreign currency translation and exchange difference	(149.035)	59.852
Tax discounts and tax credit	(173.154)	(20.572)
Ecopetrol U.S.A. adjustment income tax	—	—
Others	285.489	—
Effect of tax reform	(28.993)	—
Income tax calculated	8.795.263	2.038.661
Effective tax rate	33,3 %	42,7 %
Current	6.940.660	2.583.832
Deferred	1.854.603	(545.171)
	8.795.263	2.038.661