

## Ecopetrol Group

### I. Operational Tables

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

Production - mboed	3Q 2020	3Q 2019	Δ (%)	9M 2020	9M 2019	Δ (%)
Castilla	111.4	111.9	(0.4%)	114.3	114.4	(0.1%)
Chichimene	69.9	67.2	4.0%	68.1	68.3	(0.3%)
CPO-09	0.0	11.1	(100.0%)	5.3	10.5	(49.5%)
Other	13.6	13.4	1.5%	14.8	13.1	13.0%
<b>Total Central Region</b>	<b>194.9</b>	<b>203.6</b>	<b>(4.3%)</b>	<b>202.5</b>	<b>206.3</b>	<b>(1.8%)</b>
Cupiagua	50.9	44.1	15.4%	48.4	41.2	17.5%
Piedemonte	38.6	31.0	24.5%	30.6	31.6	(3.2%)
Cusiana	26.1	40.0	(34.8%)	31.2	39.2	(20.4%)
Recetor	16.8	6.4	162.5%	14.1	6.6	113.6%
<b>Other</b>	<b>132.4</b>	<b>121.5</b>	<b>9.0%</b>	<b>124.3</b>	<b>118.6</b>	<b>4.8%</b>
Rubiales	106.9	118.9	(10.1%)	106.9	119.9	(10.8%)
Caño Sur	4.7	5.0	(6.0%)	5.2	4.1	26.8%
<b>Total South Region</b>	<b>111.6</b>	<b>123.9</b>	<b>(9.9%)</b>	<b>112.2</b>	<b>124.0</b>	<b>(9.5%)</b>
La Cira-Infantas	16.1	26.3	(38.8%)	20.4	26.4	(22.7%)
Yarigui	17.6	19.8	(11.1%)	19.3	17.9	7.8%
Casabe	12.3	12.3	0.0%	13.1	12.9	1.6%
Other	24.9	24.6	1.2%	26.0	25.5	2.0%
<b>Other</b>	<b>70.9</b>	<b>83.0</b>	<b>(14.6%)</b>	<b>78.8</b>	<b>82.7</b>	<b>(4.7%)</b>
Tello	4.5	3.4	32.4%	4.4	3.5	25.7%
Huila	5.9	4.1	43.9%	5.7	3.9	46.2%
San Francisco	3.6	6.2	(41.9%)	4.2	6.3	(33.3%)
Other	7.0	10.5	(33.3%)	7.8	10.7	(27.1%)
<b>Total Piedemonte Region</b>	<b>21.0</b>	<b>24.2</b>	<b>(13.2%)</b>	<b>22.1</b>	<b>24.4</b>	<b>(9.4%)</b>
Caño Limón	24.3	23.7	2.5%	24.3	25.6	(5.1%)
Quifa	13.3	21.1	(37.0%)	15.5	20.7	(25.1%)
Nare	9.1	10.7	(15.0%)	9.7	11.0	(11.8%)
Guajira	12.8	17.6	(27.3%)	12.4	18.4	(32.6%)
Other	29.5	31.4	(6.1%)	37.5	31.2	20.2%
<b>Total Assets with Partners</b>	<b>89.0</b>	<b>104.5</b>	<b>(14.8%)</b>	<b>99.4</b>	<b>106.9</b>	<b>(7.0%)</b>
<b>Total Ecopetrol S.A.</b>	<b>620.1</b>	<b>660.7</b>	<b>(6.1%)</b>	<b>639.4</b>	<b>662.9</b>	<b>(3.5%)</b>
<b>Direct Operation</b>	<b>531.0</b>	<b>525.5</b>	<b>1.0%</b>	<b>540.1</b>	<b>524.8</b>	<b>2.9%</b>
<b>Associated Operation</b>	<b>89.1</b>	<b>135.2</b>	<b>(34.1%)</b>	<b>99.4</b>	<b>138.1</b>	<b>(28.0%)</b>
Ocelote	10.8	11.8	(8.5%)	11.6	11.7	(0.9%)
Otros	25.9	17.4	48.9%	22.5	17.7	27.1%
<b>Total Hocol</b>	<b>36.8</b>	<b>29.2</b>	<b>26.0%</b>	<b>34.1</b>	<b>29.4</b>	<b>16.0%</b>
Piedemonte	0.0	12.9	(100.0%)	2.7	13.1	(79.4%)
Tauramena/Rio Chitamena	0.0	0.0	-	0.0	0.0	-
Otros	0.0	0.0	-	0.0	0.0	-
<b>Total Equión*</b>	<b>0.0</b>	<b>12.9</b>	<b>(100.0%)</b>	<b>2.7</b>	<b>13.1</b>	<b>(79.4%)</b>
Lobitos	1.0	1.3	(23.1%)	1.0	1.2	(16.7%)
Peña Negra	2.3	2.7	(14.8%)	2.3	2.8	(17.9%)
Otros	0.7	0.8	(12.5%)	0.7	0.8	(12.5%)
<b>Total Savia*</b>	<b>4.0</b>	<b>4.8</b>	<b>(16.7%)</b>	<b>4.0</b>	<b>4.8</b>	<b>(16.7%)</b>
Dalmatian	3.7	2.4	54.2%	4.0	2.9	37.9%
K2	3.6	5.3	(32.1%)	4.6	5.4	(14.8%)
Gunflint	1.7	4.2	(59.5%)	1.9	4.9	(61.2%)
Esox	2.6	0.0	-	2.0	0.0	-
<b>Total Ecopetrol America LLC</b>	<b>11.6</b>	<b>11.9</b>	<b>(2.5%)</b>	<b>12.5</b>	<b>13.2</b>	<b>(5.3%)</b>
Rodeo Midland Basin	8.4	0.0	-	4.9	0.0	-
<b>Rodeo Midland Basin</b>	<b>8.4</b>	<b>0.0</b>	<b>-</b>	<b>4.9</b>	<b>0.0</b>	<b>-</b>
<b>Total Subsidiaries</b>	<b>60.8</b>	<b>58.8</b>	<b>3.4%</b>	<b>58.2</b>	<b>60.5</b>	<b>(3.8%)</b>
<b>Total Ecopetrol Group</b>	<b>680.9</b>	<b>719.5</b>	<b>(5.4%)</b>	<b>698</b>	<b>723</b>	<b>(3.6%)</b>

\*Equión and Savia do not consolidate within the Ecopetrol Group

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

Production by Crude Type - mboed	3Q 2020	3Q 2019	Δ (%)	9M 2020	9M 2019	Δ (%)
Light	57.3	57.0	0.5%	58.4	59.8	(2.3%)
Medium	151.3	170.7	(11.4%)	161.8	171.4	(5.6%)
Heavy	329.4	357.7	(7.9%)	339.6	361.0	(5.9%)
<b>Total</b>	<b>538.0</b>	<b>585.4</b>	<b>(8.1%)</b>	<b>559.8</b>	<b>592.2</b>	<b>(5.5%)</b>

**Table 3: Net Production - Ecopetrol Group**

Net Production* - mboed	3Q 2020	3Q 2019	Δ (%)	9M 2020	9M 2019	Δ (%)
Crude Oil	470.9	509.5	(7.6%)	489.8	514.6	(4.8%)
Natural Gas**	118.8	110.2	7.8%	115.3	108.2	6.6%
<b>Total</b>	<b>589.7</b>	<b>619.7</b>	<b>(4.8%)</b>	<b>605.1</b>	<b>622.8</b>	<b>(2.8%)</b>

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

\*\* Includes NGL.

## II. Financial Tables

**Table 4: Financial Debt – Ecopetrol Group**

Debt (USD Millions)	Foreign Currency (USD)	Local Currency (COP*)	Total
Ecopetrol	11,915	398	12,313
Bicentenario	-	220	220
ODL	-	53	53
Ocensa	500	-	500
Invercolsa**	-	102	102
<b>Total</b>	<b>12,415</b>	<b>772</b>	<b>13,187</b>

Nominal value of debt not including accrual interest.

\*Figures expressed in millions of dollars equivalent with the TRM as of end of the quarter.

\*\*Includes: Metrogas, Gases de Oriente, Combustibles Líquidos de Colombia y Alcanos



Table 5: Results by Business Segment – Ecopetrol Group

Billion (COP)	Upstream				Downstream				Midstream				Eliminations				Consolidated			
	3Q 2020	3Q 2019	9M 2020	9M 2019	3Q 2020	3Q 2019	9M 2020	9M 2019	3Q 2020	3Q 2019	9M 2020	9M 2019	3Q 2020	3Q 2019	9M 2020	9M 2019	3Q 2020	3Q 2019	9M 2020	9M 2019
<b>Total revenue</b>	<b>9,684</b>	<b>13,260</b>	<b>26,190</b>	<b>38,389</b>	<b>6,139</b>	<b>9,951</b>	<b>18,533</b>	<b>28,728</b>	<b>2,986</b>	<b>3,455</b>	<b>9,133</b>	<b>9,719</b>	<b>(6,486)</b>	<b>(8,652)</b>	<b>(18,020)</b>	<b>(24,570)</b>	<b>12,323</b>	<b>18,014</b>	<b>35,836</b>	<b>52,266</b>
Depreciation and amortization	1,565	1,522	4,609	4,288	395	329	1,104	983	336	315	972	918	0	0	0	0	2,296	2,166	6,685	6,189
Variable costs	4,102	5,422	12,580	15,131	5,182	8,762	16,000	25,660	129	179	425	520	(5,375)	(7,628)	(14,701)	(21,680)	4,038	6,735	14,304	19,629
Fixed costs	2,193	2,417	6,746	7,106	425	545	1,405	1,502	371	394	1,123	1,130	(979)	(1,017)	(3,018)	(2,870)	2,010	2,339	6,256	6,870
<b>Cost of sales</b>	<b>7,860</b>	<b>9,361</b>	<b>23,935</b>	<b>26,525</b>	<b>6,002</b>	<b>9,636</b>	<b>18,509</b>	<b>28,145</b>	<b>836</b>	<b>888</b>	<b>2,520</b>	<b>2,568</b>	<b>(6,354)</b>	<b>(8,645)</b>	<b>(17,719)</b>	<b>(24,550)</b>	<b>8,344</b>	<b>11,240</b>	<b>27,245</b>	<b>32,688</b>
<b>Gross income</b>	<b>1,824</b>	<b>3,899</b>	<b>2,255</b>	<b>11,864</b>	<b>137</b>	<b>315</b>	<b>24</b>	<b>583</b>	<b>2,150</b>	<b>2,567</b>	<b>6,613</b>	<b>7,151</b>	<b>(132)</b>	<b>(7)</b>	<b>(301)</b>	<b>(20)</b>	<b>3,979</b>	<b>6,774</b>	<b>8,591</b>	<b>19,578</b>
Operating expenses	848	559	951	1,615	382	304	1,171	889	201	207	560	389	(131)	(7)	(300)	62	1,300	1,063	2,382	2,955
<b>Operating income (loss)</b>	<b>976</b>	<b>3,340</b>	<b>1,304</b>	<b>10,249</b>	<b>(245)</b>	<b>11</b>	<b>(1,147)</b>	<b>(306)</b>	<b>1,949</b>	<b>2,360</b>	<b>6,053</b>	<b>6,762</b>	<b>(1)</b>	<b>0</b>	<b>(1)</b>	<b>(82)</b>	<b>2,679</b>	<b>5,711</b>	<b>6,209</b>	<b>16,623</b>
Financial income (loss)	(565)	(480)	(1,087)	(314)	(335)	(566)	(1,517)	(1,114)	(57)	397	382	44	0	1	1	(40)	(957)	(648)	(2,221)	(1,426)
Share of profit of companies	(24)	50	(38)	154	39	5	132	12	0	1	(2)	2	0	0	0	122	15	56	92	290
<b>Income (loss) before income tax</b>	<b>387</b>	<b>2,910</b>	<b>179</b>	<b>10,089</b>	<b>(541)</b>	<b>(550)</b>	<b>(2,532)</b>	<b>(1,408)</b>	<b>1,892</b>	<b>2,758</b>	<b>6,433</b>	<b>6,808</b>	<b>(1)</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1,737</b>	<b>5,119</b>	<b>4,080</b>	<b>15,487</b>
Provision for income tax	(168)	(1,013)	(65)	(3,365)	201	147	858	305	(608)	(903)	(2,002)	(2,255)	0	(1)	0	0	(575)	(1,770)	(1,209)	(5,315)
<b>Net income (loss) consolidated</b>	<b>219</b>	<b>1,897</b>	<b>114</b>	<b>6,724</b>	<b>(340)</b>	<b>(403)</b>	<b>(1,674)</b>	<b>(1,103)</b>	<b>1,284</b>	<b>1,855</b>	<b>4,431</b>	<b>4,553</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,162</b>	<b>3,349</b>	<b>2,871</b>	<b>10,172</b>
Non-controlling interest	19	15	61	44	(38)	0	(102)	0	(271)	(354)	(872)	(978)	1	0	0	0	(289)	(339)	(913)	(932)
<b>Net income (loss) attributable to owners of Ecopetrol</b>	<b>238</b>	<b>1,912</b>	<b>175</b>	<b>6,768</b>	<b>(378)</b>	<b>(403)</b>	<b>(1,776)</b>	<b>(1,103)</b>	<b>1,013</b>	<b>1,501</b>	<b>3,559</b>	<b>3,575</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>873</b>	<b>3,010</b>	<b>1,958</b>	<b>9,240</b>
Impairment	0	0	(518)	0	(22)	2	(710)	3	0	(1)	2	0	0	0	0	0	(22)	1	(1,226)	3
Deferred tax of impairment	0	0	151	0	4	0	131	0	0	0	(1)	0	0	0	0	0	4	0	281	0
<b>Net income (loss) attributable to owners of Ecopetrol</b>	<b>238</b>	<b>1,912</b>	<b>(192)</b>	<b>6,768</b>	<b>(396)</b>	<b>(401)</b>	<b>(2,355)</b>	<b>(1,100)</b>	<b>1,013</b>	<b>1,500</b>	<b>3,560</b>	<b>3,575</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>855</b>	<b>3,011</b>	<b>1,013</b>	<b>9,243</b>
<b>EBITDA</b>	<b>2,642</b>	<b>5,010</b>	<b>4,849</b>	<b>14,979</b>	<b>297</b>	<b>539</b>	<b>524</b>	<b>1,121</b>	<b>2,316</b>	<b>2,721</b>	<b>7,133</b>	<b>7,795</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>5,254</b>	<b>8,270</b>	<b>12,506</b>	<b>23,934</b>
<b>EBITDA Margin</b>	<b>27.3%</b>	<b>37.8%</b>	<b>18.5%</b>	<b>39.0%</b>	<b>4.8%</b>	<b>5.4%</b>	<b>2.8%</b>	<b>3.9%</b>	<b>77.6%</b>	<b>78.8%</b>	<b>78.1%</b>	<b>80.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>42.6%</b>	<b>45.9%</b>	<b>34.9%</b>	<b>45.8%</b>



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

**Table 6: Income Statement**

Billion (COP)	HOCOL				AMERICA INC				ESENTTIA				REFICAR				CENIT			
	3Q 2020	3Q 2019	9M 2020	9M 2019	3Q 2020	3Q 2019	9M 2020	9M 2019	3Q 2020	3Q 2019	9M 2020	9M 2019	3Q 2020	3Q 2019	9M 2020	9M 2019	3Q 2020	3Q 2019	9M 2020	9M 2019
Local sales	424	415	1,089	1,246	14	16	37	34	234	223	619	659	1,309	1,746	3,303	4,999	1,174	1,293	3,560	3,750
Export sales	4	5	11	14	99	177	316	582	353	325	948	929	984	1,550	2,750	4,393	0	0	0	0
<b>Total revenue</b>	<b>428</b>	<b>420</b>	<b>1,100</b>	<b>1,260</b>	<b>113</b>	<b>193</b>	<b>353</b>	<b>616</b>	<b>587</b>	<b>548</b>	<b>1,567</b>	<b>1,588</b>	<b>2,293</b>	<b>3,296</b>	<b>6,053</b>	<b>9,392</b>	<b>1,174</b>	<b>1,293</b>	<b>3,560</b>	<b>3,750</b>
Fixed costs	176	154	522	452	57	68	202	334	445	418	1,180	1,252	1,960	3,046	5,599	8,577	49	65	169	194
Variable costs	116	89	278	252	39	51	172	197	41	37	113	102	344	312	1,010	923	365	376	1,149	1,108
<b>Total cost of sales</b>	<b>292</b>	<b>243</b>	<b>800</b>	<b>704</b>	<b>96</b>	<b>119</b>	<b>374</b>	<b>531</b>	<b>486</b>	<b>455</b>	<b>1,293</b>	<b>1,354</b>	<b>2,304</b>	<b>3,358</b>	<b>6,609</b>	<b>9,500</b>	<b>414</b>	<b>441</b>	<b>1,318</b>	<b>1,302</b>
<b>Gross income</b>	<b>136</b>	<b>177</b>	<b>300</b>	<b>556</b>	<b>17</b>	<b>74</b>	<b>(21)</b>	<b>85</b>	<b>101</b>	<b>93</b>	<b>274</b>	<b>234</b>	<b>(11)</b>	<b>(62)</b>	<b>(556)</b>	<b>(108)</b>	<b>760</b>	<b>852</b>	<b>2,242</b>	<b>2,448</b>
Operating expenses	36	30	106	104	71	23	146	37	56	49	166	147	137	126	1,116	361	98	125	290	302
<b>Operating income</b>	<b>100</b>	<b>147</b>	<b>194</b>	<b>452</b>	<b>(54)</b>	<b>51</b>	<b>(167)</b>	<b>48</b>	<b>45</b>	<b>44</b>	<b>108</b>	<b>87</b>	<b>(148)</b>	<b>(188)</b>	<b>(1,672)</b>	<b>(469)</b>	<b>662</b>	<b>727</b>	<b>1,952</b>	<b>2,146</b>
Financial result, net	2	9	18	0	(3)	(3)	(7)	(7)	(6)	(5)	(25)	(3)	(67)	(146)	(190)	(283)	54	106	613	110
Share of profit of companies	19	21	61	56	0	0	0	0	49	32	149	85	0	0	0	0	592	745	1,914	2,063
<b>Income before income tax</b>	<b>121</b>	<b>177</b>	<b>273</b>	<b>508</b>	<b>(57)</b>	<b>48</b>	<b>(174)</b>	<b>41</b>	<b>88</b>	<b>71</b>	<b>232</b>	<b>169</b>	<b>(215)</b>	<b>(334)</b>	<b>(1,862)</b>	<b>(752)</b>	<b>1,308</b>	<b>1,578</b>	<b>4,479</b>	<b>4,319</b>
Provision for income tax	(75)	(59)	(84)	(170)	0	0	0	0	(19)	(19)	(50)	(31)	66	79	512	105	(239)	(268)	(822)	(739)
<b>Net income consolidated</b>	<b>46</b>	<b>118</b>	<b>189</b>	<b>338</b>	<b>(57)</b>	<b>48</b>	<b>(174)</b>	<b>41</b>	<b>69</b>	<b>52</b>	<b>182</b>	<b>138</b>	<b>(149)</b>	<b>(255)</b>	<b>(1,350)</b>	<b>(647)</b>	<b>1,069</b>	<b>1,310</b>	<b>3,657</b>	<b>3,580</b>
EBITDA	205	233	544	692	4	119	49	386	59	57	154	130	135	55	(165)	214	791	851	2,324	2,510
<b>EBITDA Margin</b>	<b>47.9%</b>	<b>55.5%</b>	<b>49.5%</b>	<b>54.9%</b>	<b>3.5%</b>	<b>61.7%</b>	<b>13.9%</b>	<b>62.7%</b>	<b>10.1%</b>	<b>10.4%</b>	<b>9.8%</b>	<b>8.2%</b>	<b>5.9%</b>	<b>1.7%</b>	<b>-2.7%</b>	<b>2.3%</b>	<b>67.4%</b>	<b>65.8%</b>	<b>65.3%</b>	<b>66.9%</b>

**Table 7: Statement of Financial Situation – Balance Sheet**

Billion (COP)	HOCOL		AMERICA INC		ESENTTIA		REFICAR		CENIT	
	September 30, 2020	June 30, 2020	September 30, 2020	June 30, 2020	September 30, 2020	June 30, 2020	September 30, 2020	June 30, 2020	September 30, 2020	June 30, 2020
Current assets	1,023	797	636	612	1,315	1,107	1,873	1,591	3,733	1,955
Non-current assets	2,987	2,996	2,638	2,659	1,314	1,249	29,682	29,028	13,693	14,179
<b>Total assets</b>	<b>4,010</b>	<b>3,793</b>	<b>3,274</b>	<b>3,271</b>	<b>2,629</b>	<b>2,356</b>	<b>31,555</b>	<b>30,619</b>	<b>17,426</b>	<b>16,134</b>
Current liabilities	779	709	122	153	470	322	2,190	1,900	983	813
Non-current liabilities	583	552	339	327	70	66	8,925	8,606	861	864
<b>Total liabilities</b>	<b>1,362</b>	<b>1,261</b>	<b>461</b>	<b>480</b>	<b>540</b>	<b>388</b>	<b>11,115</b>	<b>10,506</b>	<b>1,844</b>	<b>1,677</b>
<b>Equity</b>	<b>2,648</b>	<b>2,532</b>	<b>2,813</b>	<b>2,791</b>	<b>2,089</b>	<b>1,968</b>	<b>20,440</b>	<b>20,113</b>	<b>15,582</b>	<b>14,457</b>

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