

Grupo Ecopetrol

I. Tablas Operativas

Tabla 1: Producción Bruta por Región – Participación Grupo Ecopetrol

| Producción - kbped | 2T 2021 | 2T 2020 | Δ (%) | 6M 2021 | 6M 2020 | Δ (%) |
|------------------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|
| Castilla | 90.1 | 114.6 | (21.4%) | 90.4 | 115.8 | (21.9%) |
| Chichimene | 65.5 | 62.4 | 5.0% | 67.6 | 67.1 | 0.7% |
| CPO-09 | 9.7 | 3.6 | 169.4% | 9.5 | 8.0 | 18.8% |
| Otros | 12.7 | 14.8 | (14.2%) | 12.5 | 15.4 | (18.8%) |
| Total Región Orinoquía | 178.1 | 195.4 | (8.9%) | 180.0 | 206.3 | (12.7%) |
| Cupiagua | 53.3 | 46.2 | 15.4% | 53.5 | 47.1 | 13.6% |
| Piedemonte | 45.2 | 39.7 | 13.9% | 46.3 | 26.8 | 72.8% |
| Cusiana | 20.8 | 28.4 | (26.8%) | 25.8 | 33.7 | (23.4%) |
| Recetor | 7.3 | 16.4 | (55.5%) | 7.3 | 12.8 | (43.0%) |
| Total Región Piedemonte | 126.6 | 130.7 | (3.1%) | 132.9 | 120.4 | 10.4% |
| Rubiales | 99.5 | 101.1 | (1.6%) | 100.2 | 106.9 | (6.3%) |
| Caño Sur | 3.5 | 5.2 | (32.7%) | 3.8 | 5.5 | (30.9%) |
| Total Región Oriente | 103.0 | 106.3 | (3.1%) | 104.0 | 112.4 | (7.5%) |
| La Cira-Infantas | 18.8 | 20.1 | (6.5%) | 18.3 | 22.6 | (19.0%) |
| Yarigui | 19.5 | 20.2 | (3.5%) | 19.8 | 20.3 | (2.5%) |
| Casabe | 12.3 | 12.6 | (2.4%) | 12.6 | 13.5 | (6.7%) |
| Otros | 27.1 | 25.4 | 6.7% | 27.5 | 26.6 | 3.4% |
| Total Región Central | 77.8 | 78.3 | (0.6%) | 78.2 | 83.0 | (5.8%) |
| Tello | 4.7 | 4.9 | (4.1%) | 4.6 | 4.4 | 4.5% |
| Huila | 4.8 | 6.3 | (23.8%) | 5.2 | 5.6 | (7.1%) |
| San Francisco | 4.6 | 3.7 | 24.3% | 4.3 | 4.5 | (4.4%) |
| Otros | 7.0 | 6.7 | 4.5% | 7.2 | 8.1 | (11.1%) |
| Total Región Sur | 21.1 | 21.6 | (2.3%) | 21.2 | 22.6 | (6.2%) |
| Caño Limón | 24.9 | 23.7 | 5.1% | 24.3 | 24.4 | (0.4%) |
| Quifa | 10.3 | 14.5 | (29.0%) | 11.3 | 16.6 | (31.9%) |
| Nare | 7.7 | 9.9 | (22.2%) | 8.4 | 10.0 | (16.0%) |
| Guajira | 12.0 | 11.6 | 3.4% | 12.2 | 12.2 | 0.0% |
| Otros | 29.6 | 29.8 | (0.7%) | 31.2 | 41.4 | (24.6%) |
| Total Activos con Socios | 84.5 | 89.5 | (5.6%) | 87.4 | 104.6 | (16.4%) |
| Total Ecopetrol S.A. | 591.0 | 621.8 | (5.0%) | 603.7 | 649.3 | (7.0%) |
| Operación Directa | 506.5 | 532.3 | (4.8%) | 516.4 | 544.7 | (5.2%) |
| Operación Asociada | 84.5 | 89.5 | (5.6%) | 87.4 | 104.6 | (16.4%) |
| Ocelote | 10.1 | 11.6 | (12.9%) | 10.8 | 11.9 | (9.2%) |
| Otros | 26.8 | 23.2 | 15.5% | 27.4 | 20.8 | 31.7% |
| Total Hocol | 36.9 | 34.8 | 6.0% | 38.2 | 32.7 | 16.8% |
| Piedemonte | 0.0 | 0.0 | - | 0.0 | 4.0 | (100.0%) |
| Total Equión* | 0.0 | 0.0 | - | 0.0 | 4.0 | (100.0%) |
| Lobitos | 0.0 | 1.0 | (100.0%) | 0.0 | 1.0 | (100.0%) |
| Peña Negra | 0.0 | 2.3 | (100.0%) | 0.4 | 2.3 | (82.6%) |
| Otros | 0.0 | 0.7 | (100.0%) | 0.0 | 0.7 | (100.0%) |
| Total Savia* | 0.0 | 4.0 | (100.0%) | 0.4 | 4.0 | (90.0%) |
| Dalmatian | 4.3 | 3.9 | 10.3% | 4.0 | 4.0 | 0.0% |
| K2 | 4.3 | 5.0 | (14.0%) | 4.9 | 5.3 | (7.5%) |
| Gunflint | 0.4 | 0.8 | (50.0%) | 0.4 | 2.0 | (80.0%) |
| Esox | 2.9 | 2.4 | 20.8% | 3.0 | 1.7 | 76.5% |
| Total Ecopetrol America LLC | 11.9 | 12.1 | (1.7%) | 12.3 | 13.0 | (5.4%) |
| Ecopetrol Permian | 21.2 | 4.8 | 341.7% | 13.8 | 3.1 | 345.2% |
| Ecopetrol Permian | 21.2 | 4.8 | 341.7% | 13.8 | 3.1 | 345.2% |
| Total Filiales | 69.9 | 55.6 | 25.7% | 64.6 | 56.8 | 13.7% |
| Total Grupo Ecopetrol | 660.9 | 677.5 | (2.5%) | 668.4 | 706 | (5.3%) |

* Equión y Savia no consolidan dentro del Grupo Ecopetrol

Tabla 2: Producción Bruta por Tipo de Crudo - Grupo Ecopetrol

| Producción por Tipo de Crudo - kbped | 2T 2021 | 2T 2020 | Δ (%) | 6M 2021 | 6M 2020 | Δ (%) |
|--------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Liviano | 61.8 | 60.6 | 2.0% | 57.1 | 59.0 | (3.2%) |
| Medio | 154.5 | 158.6 | (2.6%) | 157.2 | 167.1 | (5.9%) |
| Pesado | 301.6 | 325.8 | (7.4%) | 305.8 | 344.8 | (11.3%) |
| Total | 517.8 | 545.0 | (5.0%) | 520.1 | 570.9 | (8.9%) |

Tabla 3: Producción Neta por Tipo de Producto – Participación Grupo Ecopetrol

| Producción Neta - kbped | 2T 2021 | 2T 2020 | Δ (%) | 6M 2021 | 6M 2020 | Δ (%) |
|-------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Crudo | 455.0 | 478.1 | (4.8%) | 457.3 | 500.5 | (8.6%) |
| Gas Natural** | 117.0 | 112.3 | 4.2% | 120.6 | 113.5 | 6.3% |
| Total | 572.0 | 590.4 | (3.1%) | 577.9 | 614.0 | (5.9%) |

* La producción neta no incluye regalías y está prorrateada por la participación de Ecopetrol en cada Compañía.

** La producción de gas incluye productos blancos

II. Tablas Financieras

Tabla 4: Valor Nominal Deuda de Largo Plazo – Grupo Ecopetrol*

| Deuda (USD Millones) | Moneda Extranjera (USD) | Moneda Local (COP**) | Total |
|----------------------|-------------------------|----------------------|---------------|
| Ecopetrol | 11,615 | 283 | 11,898 |
| Bicentenario | - | 186 | 186 |
| ODL | - | 52 | 52 |
| Ocensa | 500 | 0 | 500 |
| Invercolsa*** | - | 93 | 93 |
| Total | 12,115 | 614 | 12,729 |

*Valor nominal de la deuda al 30 de junio de 2021, sin incluir causación de intereses.

**Cifras expresadas en millones de dólares equivalentes con la TRM al 30 de junio de 2021

*** Incluye Subsidiarias: Metrogas, Gases de Oriente, Combustibles Líquidos de Colombia y Alcanos.

Tabla 5: Resultados por Segmento de Negocio – Grupo Ecopetrol*

| Miles de Millones (COP) | Exploración y Producción | | | | Refinación y Petroquímica | | | | Transporte y Logística | | | | Eliminaciones | | | | Consolidado | | | |
|--|--------------------------|---------|---------|---------|---------------------------|---------|---------|---------|------------------------|---------|---------|---------|---------------|---------|----------|----------|-------------|---------|---------|---------|
| | 2T 2021 | 2T 2020 | 6M 2021 | 6M 2020 | 2T 2021 | 2T 2020 | 6M 2021 | 6M 2020 | 2T 2021 | 2T 2020 | 6M 2021 | 6M 2020 | 2T 2021 | 2T 2020 | 6M 2021 | 6M 2020 | 2T 2021 | 2T 2020 | 6M 2021 | 6M 2020 |
| Ingresos por ventas | 14,564 | 6,022 | 27,781 | 16,506 | 11,465 | 4,106 | 21,146 | 12,394 | 2,819 | 2,962 | 5,627 | 6,147 | (9,404) | (4,648) | (17,904) | (11,533) | 19,444 | 8,442 | 36,650 | 23,514 |
| Depreciación y amortización | 1,679 | 1,541 | 3,295 | 3,043 | 358 | 376 | 694 | 709 | 291 | 319 | 577 | 636 | 0 | 0 | 0 | 0 | 2,328 | 2,236 | 4,566 | 4,388 |
| Costos variables | 5,324 | 3,427 | 10,551 | 8,476 | 9,800 | 3,503 | 18,281 | 10,820 | 103 | 122 | 236 | 297 | (8,466) | (3,482) | (16,069) | (9,327) | 6,761 | 3,570 | 12,999 | 10,266 |
| Costos fijos | 2,294 | 2,171 | 4,370 | 4,556 | 581 | 397 | 1,015 | 979 | 344 | 351 | 704 | 751 | (877) | (1,109) | (1,711) | (2,037) | 2,342 | 1,810 | 4,378 | 4,249 |
| Costo de ventas | 9,297 | 7,139 | 18,216 | 16,075 | 10,739 | 4,276 | 19,990 | 12,508 | 738 | 792 | 1,517 | 1,684 | (9,343) | (4,591) | (17,780) | (11,364) | 11,431 | 7,616 | 21,943 | 18,903 |
| Utilidad bruta | 5,267 | (1,117) | 9,565 | 431 | 726 | (170) | 1,156 | (114) | 2,081 | 2,170 | 4,110 | 4,463 | (61) | (57) | (124) | (169) | 8,013 | 826 | 14,707 | 4,611 |
| Gastos operacionales | 944 | (526) | 1,647 | 104 | 426 | 397 | 791 | 787 | 157 | 188 | 341 | 359 | (69) | (57) | (139) | (169) | 1,458 | 2 | 2,640 | 1,081 |
| Utilidad (pérdida) operacional | 4,323 | (591) | 7,918 | 327 | 300 | (567) | 365 | (901) | 1,924 | 1,982 | 3,769 | 4,104 | 8 | 0 | 15 | 0 | 6,555 | 824 | 12,067 | 3,530 |
| Ingresos (gastos) financieros | (493) | (371) | (985) | (521) | (303) | (68) | (594) | (1,182) | (29) | (160) | 110 | 438 | (6) | 0 | (15) | 0 | (831) | (599) | (1,484) | (1,265) |
| Resultados de participación en compañías | 7 | 38 | 13 | (14) | 55 | 42 | 102 | 93 | 0 | (3) | 0 | (2) | 0 | 0 | 0 | 0 | 62 | 77 | 115 | 77 |
| Utilidad (pérdida) antes de impuesto a las ganancias | 3,837 | (924) | 6,946 | (208) | 52 | (593) | (127) | (1,990) | 1,895 | 1,819 | 3,879 | 4,540 | 2 | 0 | 0 | 0 | 5,786 | 302 | 10,698 | 2,342 |
| Provisión impuesto a las ganancias | (1,178) | 302 | (2,155) | 103 | (5) | 273 | 29 | 658 | (585) | (578) | (1,177) | (1,394) | 0 | 0 | 0 | 0 | (1,768) | (3) | (3,303) | (633) |
| Utilidad (pérdida) neta consolidada | 2,659 | (622) | 4,791 | (105) | 47 | (320) | (98) | (1,332) | 1,310 | 1,241 | 2,702 | 3,146 | 2 | 0 | 0 | 0 | 4,018 | 299 | 7,395 | 1,709 |
| Interés controlante | 21 | 20 | 42 | 41 | (45) | (27) | (87) | (64) | (270) | (270) | (54) | (60) | (1) | 0 | (1) | 0 | (295) | (277) | (587) | (624) |
| Utilidad (pérdida) neta antes de impairment | 2,680 | (602) | 4,833 | (64) | 2 | (347) | (185) | (1,396) | 1,040 | 971 | 2,161 | 2,545 | 1 | 0 | (1) | 0 | 3,723 | 22 | 6,808 | 1,085 |
| (Gasto) recuperación por impairment de activos de largo plazo | 0 | 0 | 0 | (518) | 1 | 1 | 2 | (689) | 0 | 3 | 1 | 3 | 0 | 0 | 0 | 0 | 1 | 4 | 3 | (1,204) |
| Impuesto de renta diferido sobre impairment | 0 | 0 | 0 | 151 | 0 | 0 | (1) | 127 | 0 | (1) | 0 | (1) | 0 | 0 | 0 | 0 | 0 | (1) | (1) | 277 |
| Utilidad (pérdida) neta atribuible a accionistas de Eco | 2,680 | (602) | 4,833 | (431) | 3 | (346) | (184) | (1,958) | 1,040 | 973 | 2,162 | 2,547 | 1 | 0 | (1) | 0 | 3,724 | 25 | 6,810 | 158 |
| EBITDA | 6,168 | (278) | 11,510 | 2,206 | 979 | (53) | 1,632 | 230 | 2,272 | 2,327 | 4,459 | 4,817 | 9 | 0 | 14 | 0 | 9,428 | 1,996 | 17,615 | 7,253 |
| Margen EBITDA | 42.4% | -4.6% | 41.4% | 13.4% | 8.5% | -1.3% | 7.7% | 1.9% | 80.6% | 78.6% | 79.2% | 78.4% | -0.1% | 0.0% | -0.1% | 0.0% | 48.5% | 23.6% | 48.1% | 30.8% |

A continuación se presentan los Estados de Resultados y Estados de Situación Financiera de las filiales más representativas de cada segmento, que consolidan el Grupo Ecopetrol.

Tabla 6: Estado de Ganancias o Pérdidas

| Miles de Millones (COP) | HOCOL | | | | AMERICA LLC | | | | ESENTIA | | | | REFICAR | | | | CENIT | | | |
|---|---------|---------|---------|---------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2T 2021 | 2T 2020 | 6M 2021 | 6M 2020 | 2T 2021 | 2T 2020 | 6M 2021 | 6M 2020 | 2T 2021 | 2T 2020 | 6M 2021 | 6M 2020 | 2T 2021 | 2T 2020 | 6M 2021 | 6M 2020 | 2T 2021 | 2T 2020 | 6M 2021 | 6M 2020 |
| Ventas locales | 523 | 298 | 1,036 | 665 | 6 | 12 | 15 | 23 | 399 | 183 | 806 | 385 | 2,166 | 520 | 4,189 | 1,994 | 1,164 | 1,076 | 2,370 | 2,386 |
| Ventas exterior | 6 | 3 | 12 | 7 | 204 | 58 | 392 | 217 | 627 | 259 | 1,035 | 595 | 1,239 | 741 | 2,275 | 1,767 | 0 | 0 | 0 | 0 |
| Total ingresos | 529 | 301 | 1,048 | 672 | 210 | 70 | 407 | 240 | 1,026 | 442 | 1,841 | 980 | 3,405 | 1,261 | 6,464 | 3,761 | 1,164 | 1,076 | 2,370 | 2,386 |
| Costos variables | 193 | 186 | 379 | 346 | 66 | 69 | 136 | 146 | 791 | 317 | 1,530 | 734 | 3,093 | 1,167 | 5,806 | 3,639 | 57 | 44 | 114 | 121 |
| Costos fijos | 119 | 89 | 230 | 161 | 45 | 79 | 99 | 133 | 47 | 37 | 86 | 72 | 327 | 359 | 625 | 666 | 356 | 362 | 683 | 784 |
| Total costo de ventas | 312 | 275 | 609 | 507 | 111 | 148 | 235 | 279 | 838 | 354 | 1,616 | 806 | 3,420 | 1,526 | 6,431 | 4,305 | 413 | 406 | 797 | 905 |
| Utilidad (pérdida) bruta | 217 | 26 | 439 | 165 | 99 | (78) | 172 | (39) | 188 | 88 | 225 | 174 | (15) | (265) | 33 | (544) | 751 | 670 | 1,573 | 1,481 |
| Gastos operacionales | 45 | 3 | 62 | 70 | 36 | 36 | 64 | 73 | 60 | 56 | 117 | 109 | 202 | 121 | 377 | 981 | 88 | 101 | 380 | 390 |
| Utilidad (pérdida) operacional | 172 | 23 | 377 | 95 | 63 | (114) | 108 | (112) | 128 | 32 | 108 | 65 | (217) | (386) | (344) | (1,525) | 663 | 569 | 1,193 | 1,291 |
| Resultado financiero, neto | (1) | (3) | 7 | 16 | (2) | (2) | (4) | (4) | (2) | 13 | (21) | (20) | (97) | (62) | (166) | (122) | 13 | 25 | 167 | 559 |
| Resultados de participación en compañías | 21 | 20 | 42 | 41 | 0 | 0 | 0 | 0 | 53 | 36 | 115 | 100 | 0 | 0 | 0 | 0 | 570 | 574 | 1,148 | 1,322 |
| Utilidad (pérdida) antes de impuesto a las ganancias | 192 | 40 | 426 | 152 | 61 | (116) | 104 | (116) | 179 | 81 | 202 | 145 | (314) | (448) | (510) | (1,647) | 1,246 | 1,168 | 2,708 | 3,172 |
| Provisión impuesto a las ganancias | (56) | 14 | (119) | (9) | 0 | 0 | 0 | 0 | (46) | (26) | (36) | (32) | 88 | 204 | 110 | 446 | (215) | (181) | (489) | (584) |
| Utilidad (pérdida) neta | 136 | 54 | 307 | 143 | 61 | (116) | 104 | (116) | 133 | 55 | 166 | 113 | (226) | (244) | (400) | (1,201) | 1,031 | 987 | 2,219 | 2,588 |
| EBITDA | 268 | 43 | 580 | 251 | 131 | (42) | 249 | 45 | 145 | 47 | 143 | 95 | 69 | (123) | 225 | (300) | 814 | 685 | 1,687 | 1,538 |
| Margen EBITDA | 50.7% | 14.3% | 55.3% | 37.4% | 62.4% | -60.0% | 61.2% | 18.8% | 14.1% | 10.6% | 7.8% | 9.7% | 2.0% | -9.8% | 3.5% | -8.0% | 69.9% | 63.7% | 71.2% | 64.5% |

Tabla 7: Estado de Situación Financiera - Balance General

| Miles de Millones (COP) | HOCOL | | AMERICA LLC | | ESENTTIA | | REFICAR | | CENIT | |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Junio 30, 2021 | Marzo 31, 2021 | Junio 30, 2021 | Marzo 31, 2021 | Junio 30, 2021 | Marzo 31, 2021 | Junio 30, 2021 | Marzo 31, 2021 | Junio 30, 2021 | Marzo 31, 2021 |
| Activos corrientes | 1,315 | 1,148 | 854 | 749 | 1,622 | 1,410 | 3,341 | 2,684 | 2,512 | 2,968 |
| Activos no corrientes | 3,149 | 3,088 | 2,221 | 2,223 | 1,284 | 1,193 | 29,252 | 28,709 | 14,079 | 13,854 |
| Total activos | 4,464 | 4,236 | 3,075 | 2,972 | 2,906 | 2,603 | 32,593 | 31,393 | 16,591 | 16,822 |
| Pasivos corrientes | 775 | 723 | 116 | 124 | 653 | 517 | 4,026 | 3,157 | 1,647 | 2,927 |
| Pasivos no corrientes | 689 | 700 | 317 | 317 | 66 | 68 | 9,161 | 8,948 | 1,024 | 1,035 |
| Total pasivos | 1,464 | 1,423 | 433 | 441 | 719 | 585 | 13,187 | 12,105 | 2,671 | 3,962 |
| Patrimonio | 3,000 | 2,813 | 2,642 | 2,531 | 2,187 | 2,018 | 19,406 | 19,288 | 13,920 | 12,860 |

Nota: Las cifras financieras de Hocol, América LLC, Esenttia y Reficar, cuya moneda funcional es dólar, se encuentran re-expresadas en pesos a la TRM promedio para el Estado de Resultados y TRM de cierre formada del último día del periodo para el Estado de Situación Financiera.