

Ecopetrol Group

I. Operational Tables

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

Production - mboed	1Q 2020	1Q 2019	Δ (%)
Castilla	116.9	115.8	0.9%
Chichimene	71.9	69.9	2.9%
CPO-09	12.4	9.3	33.3%
Other	16.1	13.5	19.3%
Total Central Region	217.3	208.5	4.2%
Cupiagua	48.0	41.0	17.1%
Piedemonte	32.2	32.0	0.6%
Cusiana	39.0	38.5	1.3%
Recetor	10.1	6.8	48.5%
Other	129.3	118.3	9.3%
Rubiales	112.7	120.5	(6.5%)
Caño Sur	5.7	3.5	62.9%
Total South Region	118.4	124.0	(4.5%)
La Cira-Infantas	25.0	27.2	(8.1%)
Yarigui	20.3	16.2	25.3%
Casabe	14.5	13.3	9.0%
Other	27.9	25.8	8.1%
Other	87.7	82.5	6.3%
Tello	4.0	3.7	8.1%
Huila	4.9	3.8	28.9%
San Francisco	5.3	6.4	(17.2%)
Other	9.5	11.0	(13.6%)
Total Piedemonte Region	23.7	24.9	(4.8%)
Caño Limón	25.2	25.8	(2.3%)
Quifa	18.7	19.3	(3.1%)
Nare	10.1	11.2	(9.8%)
Guajira	12.8	19.5	(34.4%)
Other	33.9	31.1	9.0%
Total Assets with Partners	100.7	106.9	(5.8%)
Total Ecopetrol S.A.	677.1	665.1	1.8%
Direct Operation	557.1	526.5	5.8%
Associated Operation	120.0	138.6	(13.4%)
Ocelote*	12.2	11.6	5.2%
Otros	18.4	18.1	1.7%
Total Hocol	30.6	29.7	3.0%
Piedemonte	8.0	13.2	(39.4%)
Tauramena/Rio Chitamina	0.0	0.1	(100.0%)
Otros	0.0	0.0	-
Total Equión**	8.0	13.3	(39.8%)
Lobitos	1.0	1.2	(16.7%)
Peña Negra	2.3	2.8	(17.9%)
Otros	0.8	0.8	0.0%
Total Savia**	4.1	4.8	(14.6%)
Dalmatian	4.1	3.1	32.3%
K2	5.5	6.1	(9.8%)
Gunflint	3.3	5.8	(43.1%)
Esox	0.9	0.0	-
Total Ecopetrol America LLC	13.8	15.0	(8.0%)
Midland Basin	1.4	0.0	-
Rodeo Midland Basin	1.4	0.0	-
Total Subsidiaries	58.0	62.8	(7.6%)
Total Ecopetrol Group	735.1	727.9	1.0%

*Equión and Savia do not consolidate within the Ecopetrol Group ** Ocelote: Since 1Q 2017, in the Production of the Guarrojo contract, the Pintado and Guarrojo fields have been include along with Ocelote

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

Production by Crude Type - mboed	1Q 2020	1Q 2019	Δ (%)
Light	36.6	62.7	(41.6%)
Medium	154.0	172.2	(10.6%)
Heavy	363.9	362.1	0.5%
Total	554.5	597.0	(7.1%)

Table 3: Net Production* - Ecopetrol Group**

Net Production - mboed	1Q 2020	1Q 2019	Δ (%)
Crude Oil	523.0	517.3	1.1%
Natural Gas	114.7	109.4	4.8%
Total	637.7	626.7	1.8%

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

** Equion and Savia are incorporated through the equity method.

*** Gross Production includes white products.

II. Financial Tables

Table 4: Long Term Debt – Ecopetrol* Group*

Debt (USD Millions)	Foreign Currency (USD)	Local Currency (COP**)	Total
Ecopetrol	9,449	380	9,829
Bicentenario	-	234	234
ODL	-	67	67
Bioenergy	-	98	98
Ocensa	500	0	500
Invercolsa	-	78	78
Total	9,949	857	10,806

* Nominal value of debt as of March, 2020 without including accrual interest.

** Figures expressed in millions of dollars equivalent with the TRM as of March 31, 2020.

***Include: 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	
	1Q 2020	1Q 2019	1Q 2020	1Q 2019	1Q 2020	1Q 2019	1Q 2020	1Q 2019	1Q 2020	1Q 2019
Total revenue	10,483	11,598	8,288	8,552	3,185	3,052	(6,884)	(7,259)	15,072	15,943
Depreciation and amortization	1,503	1,343	333	333	317	295	0	(1)	2,153	1,970
Variable costs	5,050	4,614	7,317	7,692	174	164	(5,845)	(6,352)	6,696	6,118
Fixed costs	2,383	2,219	581	474	401	353	(927)	(899)	2,438	2,147
Cost of sales	8,936	8,176	8,231	8,499	892	812	(6,772)	(7,252)	11,287	10,235
Gross income	1,547	3,422	57	53	2,293	2,240	(112)	(7)	3,785	5,708
Operating expenses	629	390	390	293	171	(7)	(112)	75	1,078	751
Operating income (loss)	918	3,032	(333)	(240)	2,122	2,247	0	(82)	2,707	4,957
Financial income (loss)	(151)	(17)	(1,113)	(157)	599	(172)	0	(40)	(665)	(386)
Share of profit of companies	(51)	37	50	3	0	(1)	0	122	(1)	161
Income (loss) before income tax	716	3,052	(1,396)	(394)	2,721	2,074	0	0	2,041	4,732
Provision for income tax	(199)	(1,017)	384	26	(815)	(683)	0	0	(630)	(1,674)
Net income (loss) consolidated	517	2,035	(1,012)	(368)	1,906	1,391	0	0	1,411	3,058
Non-controlling interest	21	15	(36)	0	(332)	(328)	0	0	(347)	(313)
Net income (loss) attributable to owners of Ecopetrol	538	2,050	(1,048)	(368)	1,574	1,063	0	0	1,064	2,745
Impairment	(518)	0	(691)	0	0	0	0	0	(1,209)	0
Deferred tax of impairment	151	0	127	0	0	0	0	0	278	0
Net income (loss) attributable to owners of Ecopetrol	171	2,050	(1,612)	(368)	1,574	1,063	0	0	133	2,745
EBITDA	2,485	4,564	283	220	2,489	2,573	0	0	5,257	7,357
EBITDA Margin	23.7%	39.4%	3.4%	2.6%	78.1%	84.3%	0.0%	0.0%	34.9%	46.1%



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		PROFILCO		REFICAR		CENIT	
	1Q 2020	1Q 2019	1Q 2020	1Q 2019	1Q 2020	1Q 2019	1Q 2020	1Q 2019	1Q 2020	1Q 2019
Local sales	367	378	11	8	202	219	1,474	1,553	1,310	1,191
Export sales	5	6	159	211	336	310	1,026	1,192	0	0
Total revenue	372	384	170	219	538	529	2,500	2,745	1,310	1,191
Fixed costs	160	121	77	143	417	439	2,472	2,441	77	64
Variable costs	73	99	54	98	35	32	306	306	422	363
Total cost of sales	233	220	131	241	452	471	2,778	2,747	499	427
Gross income	139	164	39	(22)	86	58	(278)	(2)	811	764
Operating expenses	66	51	37	0	53	49	859	118	89	66
Operating income	73	113	2	(22)	33	9	(1,137)	(120)	722	698
Financial result, net	19	(10)	(2)	(3)	(32)	3	(61)	(70)	534	(7)
Share of profit of companies	21	18	0	0	63	20	0	0	748	708
Income before income tax	113	121	0	(25)	64	32	(1,198)	(190)	2,004	1,399
Provision for income tax	(23)	(40)	0	0	(6)	(3)	241	(30)	(403)	(229)
Net income consolidated	90	81	0	(25)	58	29	(957)	(220)	1,601	1,170
EBITDA	209	208	87	122	48	25	(177)	111	849	815
EBITDA Margin	56.2%	54.2%	51.2%	55.7%	8.9%	4.7%	-7.1%	4.0%	64.8%	68.4%

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA INC		PROFILCO		REFICAR		CENIT	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Current assets	1,168	1,056	787	672	1,272	974	1,870	2,187	2,893	3,925
Non-current assets	2,709	2,356	2,903	2,396	1,296	1,126	31,014	26,165	13,763	13,848
Total assets	3,877	3,412	3,690	3,068	2,568	2,100	32,884	28,352	16,656	17,773
Current liabilities	679	779	207	254	424	305	1,978	2,030	2,138	1,304
Non-current liabilities	540	515	350	284	89	60	9,211	7,391	901	877
Total liabilities	1,219	1,294	557	538	513	365	11,189	9,421	3,039	2,181
Equity	2,658	2,118	3,133	2,530	2,055	1,735	21,695	18,931	13,617	15,592

Note: The financial figures of Hocol, América LLC, Propilco 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.