

## Ecopetrol Group

### I. Operational Tables

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

Production - mboed	1Q 2022	1Q 2021	Δ (%)
Castilla	103,0	90,7	13,5%
Chichimene	65,9	69,7	(5,5%)
CPO-09	8,5	9,2	(7,3%)
Other	13,2	12,4	6,5%
<b>Total Orinoquia Region</b>	<b>190,5</b>	<b>182,0</b>	<b>4,7%</b>
Cupiagua	52,6	53,2	(1,1%)
Piedemonte	51,3	42,5	20,7%
Cusiana	22,9	31,3	(26,9%)
Recetor	10,3	12,2	(14,9%)
<b>Total Piedemonte Region</b>	<b>137,2</b>	<b>139,2</b>	<b>(1,4%)</b>
Rubiales	96,0	101,0	(4,9%)
Caño Sur	3,2	4,1	(21,7%)
<b>Total East Region</b>	<b>99,3</b>	<b>105,1</b>	<b>(5,5%)</b>
La Cira-Infantas	18,2	17,8	2,5%
Yarigui	14,3	20,2	(29,3%)
Casabe	12,6	12,8	(2,2%)
Other	26,3	27,9	(5,9%)
<b>Total Central Region</b>	<b>71,3</b>	<b>78,7</b>	<b>(9,4%)</b>
Tello	4,3	4,4	(3,0%)
Huila	4,4	5,5	(19,8%)
San Francisco	6,4	3,9	63,1%
Other	6,4	7,4	(14,3%)
<b>Total South Region</b>	<b>21,5</b>	<b>21,3</b>	<b>0,9%</b>
Caño Limón	26,8	23,8	12,8%
Quifa	13,2	12,2	7,9%
Nare	14,8	9,1	63,1%
Guajira	12,5	12,4	0,4%
Other	32,8	32,6	0,6%
<b>Total Assets with Partners</b>	<b>100,2</b>	<b>90,2</b>	<b>11,1%</b>
<b>Total Ecopetrol S.A.</b>	<b>619,9</b>	<b>616,5</b>	<b>0,6%</b>
<b>Direct Operation</b>	<b>534,8</b>	<b>526,3</b>	<b>1,6%</b>
<b>Associated Operation</b>	<b>85,1</b>	<b>90,2</b>	<b>(5,6%)</b>
Ocelote	9,1	11,5	(20,9%)
Otros	26,9	28,0	(3,9%)
<b>Total Hocol</b>	<b>36,0</b>	<b>39,5</b>	<b>(8,8%)</b>
Piedemonte	0,0	0,0	-
<b>Total Equión*</b>	<b>0,0</b>	<b>0,0</b>	<b>-</b>
Lobitos	0,0	0,0	-
Peña Negra	0,0	0,7	(100,0%)
Otros	0,0	0,0	-
<b>Total Savia*</b>	<b>0,0</b>	<b>0,7</b>	<b>(100,0%)</b>
Dalmatian	3,4	3,7	(7,8%)
K2	4,7	5,6	(15,9%)
Gunflint	0,1	0,4	(82,6%)
Esox	1,2	3,1	(61,4%)
<b>Total Ecopetrol America LLC</b>	<b>9,4</b>	<b>12,8</b>	<b>(26,9%)</b>
Ecopetrol Permian	26,7	6,2	327,7%
<b>Ecopetrol Permian</b>	<b>26,7</b>	<b>6,2</b>	<b>327,7%</b>
<b>Total Subsidiaries</b>	<b>72,0</b>	<b>59,2</b>	<b>21,6%</b>
<b>Total Ecopetrol Group</b>	<b>692,0</b>	<b>675,7</b>	<b>2,4%</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	1Q 2022	1Q 2021	Δ (%)
Light	31,6	36,7	(13,9%)
Medium	134,0	139,5	(4,0%)
Heavy	322,0	310,0	3,9%
<b>Total</b>	<b>487,6</b>	<b>486,2</b>	<b>0,3%</b>

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

Net Production - mboed	1Q 2022	1Q 2021	Δ (%)
Crude Oil	464,7	478,9	(3,0%)
Natural Gas**	134,0	126,1	6,2%
<b>Total</b>	<b>598,7</b>	<b>605,1</b>	<b>(1,1%)</b>

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

\*\* 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	15.180	284	15.464
Bicentenario	-	144	144
ODL	-	50	50
Ocensa	500	0	500
Invercolsa***	-	88	88
ISA	6.205	1.173	7.378
<b>Total</b>	<b>21.885</b>	<b>1.739</b>	<b>23.624</b>

\* Nominal value of debt as of September 2021 without including accrual interest.

\*\* Figures expressed in millions of dollars equivalent with the TRM as of September 30, 2021.

\*\*\* Includes the following subsidiaries: Metrogas, Gases de Oriente, Combustibles Líquidos de Colombia y Alcanos.

**Table 5: Results by Business Segment – Ecopetrol Group\***

Billion (COP)	Upstream		Downstream		Midstream		Energy Transmission and Toll Roads	Eliminations		Consolidated	
	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2022	1Q 2021	1Q 2022	1Q 2021
<b>Total revenue</b>	<b>18,938</b>	<b>13,216</b>	<b>17,118</b>	<b>9,681</b>	<b>3,063</b>	<b>2,808</b>	<b>2,766</b>	<b>(9,412)</b>	<b>(8,499)</b>	<b>32,473</b>	<b>17,206</b>
Depreciation and amortization	1,597	1,616	406	335	327	286	249	0	0	2,579	2,237
Variable costs	5,552	5,226	14,765	8,481	157	132	0	(8,409)	(7,601)	12,065	6,238
Fixed costs	2,569	2,076	474	435	341	360	828	(918)	(834)	3,294	2,037
<b>Cost of sales</b>	<b>9,718</b>	<b>8,918</b>	<b>15,645</b>	<b>9,251</b>	<b>825</b>	<b>778</b>	<b>1,077</b>	<b>(9,327)</b>	<b>(8,435)</b>	<b>17,938</b>	<b>10,512</b>
<b>Gross income</b>	<b>9,220</b>	<b>4,298</b>	<b>1,473</b>	<b>430</b>	<b>2,238</b>	<b>2,030</b>	<b>1,689</b>	<b>(85)</b>	<b>(64)</b>	<b>14,535</b>	<b>6,694</b>
Operating expenses	1,155	703	484	363	199	184	261	(94)	(69)	2,005	1,181
<b>Operating income (loss)</b>	<b>8,065</b>	<b>3,595</b>	<b>989</b>	<b>67</b>	<b>2,039</b>	<b>1,846</b>	<b>1,428</b>	<b>9</b>	<b>5</b>	<b>12,530</b>	<b>5,513</b>
Financial income (loss)	(406)	(493)	(167)	(291)	(197)	139	(744)	(10)	(6)	(1,524)	(651)
Share of profit of companies	(1)	7	54	46	0	0	149	0	0	202	53
<b>Income (loss) before income tax</b>	<b>7,658</b>	<b>3,109</b>	<b>876</b>	<b>(178)</b>	<b>1,842</b>	<b>1,985</b>	<b>833</b>	<b>(1)</b>	<b>(1)</b>	<b>11,208</b>	<b>4,915</b>
Provision for income tax	(2,668)	(977)	(347)	33	(655)	(593)	(215)	1	0	(3,884)	(1,537)
<b>Net income (loss) consolidated</b>	<b>4,990</b>	<b>2,132</b>	<b>529</b>	<b>(145)</b>	<b>1,187</b>	<b>1,392</b>	<b>618</b>	<b>0</b>	<b>(1)</b>	<b>7,324</b>	<b>3,378</b>
Non-controlling interest	21	21	(41)	(42)	(241)	(270)	(490)	0	(1)	(751)	(292)
<b>Net income (loss) attributable to owners of Ecopetrol</b>	<b>5,011</b>	<b>2,153</b>	<b>488</b>	<b>(187)</b>	<b>946</b>	<b>1,122</b>	<b>128</b>	<b>0</b>	<b>(2)</b>	<b>6,573</b>	<b>3,086</b>
<b>EBITDA</b>	<b>9,862</b>	<b>5,342</b>	<b>1,642</b>	<b>653</b>	<b>2,419</b>	<b>2,187</b>	<b>1,964</b>	<b>9</b>	<b>5</b>	<b>15,896</b>	<b>8,187</b>
<b>EBITDA Margin</b>	<b>52.1%</b>	<b>40.4%</b>	<b>9.6%</b>	<b>6.7%</b>	<b>79.0%</b>	<b>77.9%</b>	<b>71.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>49.0%</b>	<b>47.6%</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 LLC		ESENTIA		REFICAR		CENIT		ISA	PERMIAN	
	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2022	1Q 2021
Local sales	674	514	4	8	432	408	4,617	2,023	1,257	1,205	735	0	0
Export sales	8	5	249	188	530	408	419	1,036	0	0	2,031	498	65
<b>Total revenue</b>	<b>682</b>	<b>519</b>	<b>253</b>	<b>196</b>	<b>962</b>	<b>816</b>	<b>5,036</b>	<b>3,059</b>	<b>1,257</b>	<b>1,205</b>	<b>2,766</b>	<b>498</b>	<b>65</b>
Variable costs	209	185	68	70	785	738	4,076	2,714	79	57	0	127	36
Fixed costs	128	111	40	54	47	40	356	298	374	325	1,040	49	9
<b>Total cost of sales</b>	<b>337</b>	<b>296</b>	<b>108</b>	<b>124</b>	<b>832</b>	<b>778</b>	<b>4,432</b>	<b>3,012</b>	<b>453</b>	<b>382</b>	<b>1,040</b>	<b>176</b>	<b>45</b>
<b>Gross income</b>	<b>345</b>	<b>223</b>	<b>145</b>	<b>72</b>	<b>130</b>	<b>38</b>	<b>604</b>	<b>47</b>	<b>804</b>	<b>823</b>	<b>1,726</b>	<b>322</b>	<b>20</b>
Operating expenses	78	17	323	27	83	58	197	173	104	92	204	41	20
<b>Operating income</b>	<b>267</b>	<b>206</b>	<b>(178)</b>	<b>45</b>	<b>47</b>	<b>(20)</b>	<b>407</b>	<b>(126)</b>	<b>700</b>	<b>731</b>	<b>1,522</b>	<b>281</b>	<b>0</b>
Financial result, net	(25)	8	(1)	(2)	23	(19)	14	(69)	(116)	154	(637)	0	0
Share of profit of companies	21	21	0	0	59	61	0	0	591	579	149	0	0
<b>Income before income tax</b>	<b>263</b>	<b>235</b>	<b>(179)</b>	<b>43</b>	<b>129</b>	<b>22</b>	<b>421</b>	<b>(195)</b>	<b>1,175</b>	<b>1,464</b>	<b>1,034</b>	<b>281</b>	<b>0</b>
Provision for income tax	(78)	(63)	0	0	(17)	10	(221)	21	(205)	(275)	(282)	(64)	0
<b>Net income consolidated</b>	<b>185</b>	<b>172</b>	<b>(179)</b>	<b>43</b>	<b>112</b>	<b>32</b>	<b>200</b>	<b>(174)</b>	<b>970</b>	<b>1,189</b>	<b>752</b>	<b>217</b>	<b>0</b>
Non-controlling interest	0	0	0	0	0	0	0	0	0	0	(321)	0	0
<b>Net income attributable to owners</b>	<b>185</b>	<b>172</b>	<b>(179)</b>	<b>43</b>	<b>112</b>	<b>32</b>	<b>200</b>	<b>(174)</b>	<b>970</b>	<b>1,189</b>	<b>431</b>	<b>217</b>	<b>0</b>
<b>EBITDA</b>	<b>382</b>	<b>312</b>	<b>(108)</b>	<b>118</b>	<b>69</b>	<b>(2)</b>	<b>745</b>	<b>156</b>	<b>848</b>	<b>874</b>	<b>1,965</b>	<b>432</b>	<b>37</b>
<b>EBITDA Margin</b>	<b>56.0%</b>	<b>60.1%</b>	<b>-42.7%</b>	<b>60.2%</b>	<b>7.2%</b>	<b>-0.2%</b>	<b>14.8%</b>	<b>5.1%</b>	<b>67.5%</b>	<b>72.5%</b>	<b>71.0%</b>	<b>86.7%</b>	<b>56.9%</b>

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

Billion (COP)	HOCOL		AMERICA LLC		ESENTIA		REFICAR		CENIT		ISA		PERMIAN	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Current assets	1,641	1,586	1,100	1,067	1,857	1,719	6,375	4,568	2,972	4,262	10,816	10,670	80	48
Non-current assets	3,327	3,549	1,924	2,395	1,298	1,577	29,054	30,939	14,146	14,884	53,193	51,028	6,078	5,884
<b>Total assets</b>	<b>4,968</b>	<b>5,135</b>	<b>3,024</b>	<b>3,462</b>	<b>3,155</b>	<b>3,296</b>	<b>35,429</b>	<b>35,507</b>	<b>17,118</b>	<b>19,146</b>	<b>64,009</b>	<b>61,698</b>	<b>6,158</b>	<b>5,932</b>
Current liabilities	813	958	132	199	733	762	6,469	5,347	3,392	1,262	5,393	4,970	666	458
Non-current liabilities	685	714	275	300	63	68	9,270	9,728	895	915	35,545	34,595	173	118
<b>Total liabilities</b>	<b>1,498</b>	<b>1,672</b>	<b>407</b>	<b>499</b>	<b>796</b>	<b>830</b>	<b>15,739</b>	<b>15,075</b>	<b>4,287</b>	<b>2,177</b>	<b>40,938</b>	<b>39,565</b>	<b>839</b>	<b>576</b>
<b>Equity</b>	<b>3,470</b>	<b>3,463</b>	<b>2,617</b>	<b>2,963</b>	<b>2,359</b>	<b>2,466</b>	<b>19,690</b>	<b>20,432</b>	<b>12,831</b>	<b>16,969</b>	<b>23,071</b>	<b>22,133</b>	<b>5,319</b>	<b>5,356</b>

Note: The financial figures of Hocol, América LLC, Esentia, Permian 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.