

## Ecopetrol Group

### I. Operational Tables

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

Production - mboed	1Q 2021	1Q 2020	Δ (%)
Castilla	90.7	116.9	(22.4%)
Chichimene	69.7	71.9	(3.1%)
CPO-09	9.2	12.4	(25.8%)
Other	12.4	16.1	(23.0%)
<b>Total Central Region</b>	<b>182.0</b>	<b>217.3</b>	<b>(16.2%)</b>
Cupiagua	53.2	48.0	10.8%
Piedemonte	42.5	32.2	32.0%
Cusiana	31.3	39.0	(19.7%)
Recetor	12.2	10.1	20.8%
<b>Other</b>	<b>139.2</b>	<b>129.3</b>	<b>7.7%</b>
Rubiales	101.0	112.7	(10.4%)
Caño Sur	4.1	5.7	(28.1%)
<b>Total South Region</b>	<b>105.1</b>	<b>118.4</b>	<b>(11.2%)</b>
La Cira-Infantas	17.8	25.0	(28.8%)
Yarigui	20.2	20.3	(0.5%)
Casabe	12.8	14.5	(11.7%)
Other	27.9	27.9	0.0%
<b>Other</b>	<b>78.7</b>	<b>87.7</b>	<b>(10.3%)</b>
Tello	4.4	4.0	10.0%
Huila	5.5	4.9	12.2%
San Francisco	3.9	5.3	(26.4%)
Other	7.4	9.5	(22.1%)
<b>Total Piedemonte Region</b>	<b>21.3</b>	<b>23.7</b>	<b>(10.1%)</b>
Caño Limón	23.8	25.2	(5.6%)
Quifa	12.2	18.7	(34.8%)
Nare	9.1	10.1	(9.9%)
Guajira	12.4	12.8	(3.1%)
Other	32.6	33.9	(3.8%)
<b>Total Assets with Partners</b>	<b>90.2</b>	<b>100.7</b>	<b>(10.4%)</b>
<b>Total Ecopetrol S.A.</b>	<b>616.5</b>	<b>677.1</b>	<b>(8.9%)</b>
<b>Direct Operation</b>	<b>526.3</b>	<b>557.2</b>	<b>(5.5%)</b>
<b>Associated Operation</b>	<b>90.2</b>	<b>120.0</b>	<b>(24.8%)</b>
Ocelote*	11.5	12.2	(5.7%)
Otros	28.0	18.4	52.2%
<b>Total Hocol</b>	<b>39.5</b>	<b>30.6</b>	<b>29.1%</b>
Piedemonte	0.0	8.0	(100.0%)
Tauramena/Rio Chitamena	0.0	0.0	-
Otros	0.0	0.0	-
<b>Total Equión*</b>	<b>0.0</b>	<b>8.0</b>	<b>(100.0%)</b>
Lobitos	0.0	1.0	(100.0%)
Peña Negra	0.7	2.3	(69.6%)
Otros	0.0	0.8	(100.0%)
<b>Total Savia*</b>	<b>0.7</b>	<b>4.1</b>	<b>(82.9%)</b>
Dalmatian	3.7	4.1	(9.8%)
K2	5.6	5.5	1.8%
Gunflint	0.4	3.3	(87.9%)
Esox	3.1	0.9	244.4%
<b>Total Ecopetrol America LLC</b>	<b>12.8</b>	<b>13.8</b>	<b>(7.2%)</b>
Ecopetrol Permian	6.2	1.4	342.9%
<b>Ecopetrol Permian</b>	<b>6.2</b>	<b>1.4</b>	<b>342.9%</b>
<b>Total Subsidiaries</b>	<b>59.2</b>	<b>58.0</b>	<b>2.1%</b>
<b>Total Ecopetrol Group</b>	<b>675.7</b>	<b>735.1</b>	<b>(8.1%)</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 2021	1Q 2020	Δ (%)
Light	36.7	36.6	0.3%
Medium	139.5	154.0	(9.4%)
Heavy	310.0	363.9	(14.8%)
<b>Total</b>	<b>486.2</b>	<b>554.5</b>	<b>(12.3%)</b>

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

Net Production – mboed*	1Q 2021	1Q 2020	Δ (%)
Crude Oil	458.9	523.0	(12.3%)
Natural Gas**	126.1	114.7	9.9%
<b>Total</b>	<b>585.1</b>	<b>637.7</b>	<b>(8.2%)</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	11,778	285	12,062
Bicentenario	-	200	200
ODL	-	53	53
Ocensa	500	0	500
Invercolsa	-	80	80
<b>Total</b>	<b>12,278</b>	<b>619</b>	<b>12,897</b>

\* Nominal value of debt as of March, 2021 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 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020
<b>Total revenue</b>	<b>13,216</b>	<b>10,483</b>	<b>9,681</b>	<b>8,288</b>	<b>2,808</b>	<b>3,185</b>	<b>(8,499)</b>	<b>(6,884)</b>	<b>17,206</b>	<b>15,072</b>
Depreciation and amortization	1,616	1,503	335	333	286	317	0	0	2,237	2,153
Variable costs	5,226	5,050	8,481	7,317	132	174	(7,601)	(5,845)	6,238	6,696
Fixed costs	2,076	2,383	435	581	360	401	(834)	(927)	2,037	2,438
<b>Cost of sales</b>	<b>8,918</b>	<b>8,936</b>	<b>9,251</b>	<b>8,231</b>	<b>778</b>	<b>892</b>	<b>(8,435)</b>	<b>(6,772)</b>	<b>10,512</b>	<b>11,287</b>
<b>Gross income</b>	<b>4,298</b>	<b>1,547</b>	<b>430</b>	<b>57</b>	<b>2,030</b>	<b>2,293</b>	<b>(64)</b>	<b>(112)</b>	<b>6,694</b>	<b>3,785</b>
Operating expenses	703	629	364	390	185	171	(69)	(112)	1,183	1,078
<b>Operating income (loss)</b>	<b>3,595</b>	<b>918</b>	<b>66</b>	<b>(333)</b>	<b>1,845</b>	<b>2,122</b>	<b>5</b>	<b>0</b>	<b>5,511</b>	<b>2,707</b>
Financial income (loss)	(493)	(151)	(291)	(1,113)	139	599	(6)	0	(651)	(665)
Share of profit of companies	7	(51)	46	50	0	0	0	0	53	(1)
<b>Income (loss) before income tax</b>	<b>3,109</b>	<b>716</b>	<b>(179)</b>	<b>(1,396)</b>	<b>1,984</b>	<b>2,721</b>	<b>(1)</b>	<b>0</b>	<b>4,913</b>	<b>2,041</b>
Provision for income tax	(977)	(199)	33	384	(593)	(815)	0	0	(1,537)	(630)
<b>Net income (loss) consolidated</b>	<b>2,132</b>	<b>517</b>	<b>(146)</b>	<b>(1,012)</b>	<b>1,391</b>	<b>1,906</b>	<b>(1)</b>	<b>0</b>	<b>3,376</b>	<b>1,411</b>
Non-controlling interest	21	21	(42)	(36)	(270)	(332)	(1)	0	(292)	(347)
<b>Net income (loss) attributable to owners of Ecopetrol</b>	<b>2,153</b>	<b>538</b>	<b>(188)</b>	<b>(1,048)</b>	<b>1,121</b>	<b>1,574</b>	<b>(2)</b>	<b>0</b>	<b>3,084</b>	<b>1,064</b>
Impairment	0	(518)	1	(691)	1	0	0	0	2	(1,209)
Deferred tax of impairment	0	151	0	127	0	0	0	0	0	278
<b>Net income (loss) attributable to owners of Ecopetrol</b>	<b>2,153</b>	<b>171</b>	<b>(187)</b>	<b>(1,612)</b>	<b>1,122</b>	<b>1,574</b>	<b>(2)</b>	<b>0</b>	<b>3,086</b>	<b>133</b>
<b>EBITDA</b>	<b>5,342</b>	<b>2,485</b>	<b>653</b>	<b>283</b>	<b>2,187</b>	<b>2,489</b>	<b>5</b>	<b>0</b>	<b>8,187</b>	<b>5,257</b>
<b>EBITDA Margin</b>	<b>40.4%</b>	<b>23.7%</b>	<b>6.7%</b>	<b>3.4%</b>	<b>77.9%</b>	<b>78.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>47.6%</b>	<b>34.9%</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	
	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020
Local sales	514	367	8	11	408	202	2,023	1,474	1,205	1,310
Export sales	5	5	188	159	408	336	1,036	1,026	0	0
<b>Total revenue</b>	<b>519</b>	<b>372</b>	<b>196</b>	<b>170</b>	<b>816</b>	<b>538</b>	<b>3,059</b>	<b>2,500</b>	<b>1,205</b>	<b>1,310</b>
Fixed costs	185	160	70	77	738	417	2,714	2,472	57	77
Variable costs	111	73	54	54	40	35	298	306	325	422
<b>Total cost of sales</b>	<b>296</b>	<b>233</b>	<b>124</b>	<b>131</b>	<b>778</b>	<b>452</b>	<b>3,012</b>	<b>2,778</b>	<b>382</b>	<b>499</b>
<b>Gross income</b>	<b>223</b>	<b>139</b>	<b>72</b>	<b>39</b>	<b>38</b>	<b>86</b>	<b>47</b>	<b>(278)</b>	<b>823</b>	<b>811</b>
Operating expenses	17	66	27	37	58	53	173	859	92	89
<b>Operating income</b>	<b>206</b>	<b>73</b>	<b>45</b>	<b>2</b>	<b>(20)</b>	<b>33</b>	<b>(126)</b>	<b>(1,137)</b>	<b>731</b>	<b>722</b>
Financial result, net	8	19	(2)	(2)	(19)	(32)	(69)	(61)	154	534
Share of profit of companies	21	21	0	0	61	63	0	0	579	748
<b>Income before income tax</b>	<b>235</b>	<b>113</b>	<b>43</b>	<b>0</b>	<b>22</b>	<b>64</b>	<b>(195)</b>	<b>(1,198)</b>	<b>1,464</b>	<b>2,004</b>
Provision for income tax	(63)	(23)	0	0	10	(6)	21	241	(275)	(403)
<b>Net income consolidated</b>	<b>172</b>	<b>90</b>	<b>43</b>	<b>0</b>	<b>32</b>	<b>58</b>	<b>(174)</b>	<b>(957)</b>	<b>1,189</b>	<b>1,601</b>
<b>EBITDA</b>	<b>312</b>	<b>208</b>	<b>118</b>	<b>87</b>	<b>(2)</b>	<b>48</b>	<b>156</b>	<b>(177)</b>	<b>874</b>	<b>852</b>
<b>EBITDA Margin</b>	<b>60.1%</b>	<b>55.9%</b>	<b>60.2%</b>	<b>51.2%</b>	<b>-0.2%</b>	<b>8.9%</b>	<b>5.1%</b>	<b>-7.1%</b>	<b>72.5%</b>	<b>65.0%</b>



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

Billion (COP)	HOCOL		AMERICA INC		ESENTTIA		REFICAR		CENIT	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Current assets	1,148	1,022	749	624	1,410	1,222	2,684	1,955	2,968	4,492
Non-current assets	3,088	2,953	2,223	2,126	1,193	1,223	28,709	27,152	13,854	13,852
<b>Total assets</b>	<b>4,236</b>	<b>3,975</b>	<b>2,972</b>	<b>2,750</b>	<b>2,603</b>	<b>2,445</b>	<b>31,393</b>	<b>29,107</b>	<b>16,822</b>	<b>18,344</b>
Current liabilities	723	836	124	142	517	434	3,157	2,370	2,927	1,031
Non-current liabilities	700	665	317	287	68	53	8,948	8,307	1,035	962
<b>Total liabilities</b>	<b>1,423</b>	<b>1,501</b>	<b>441</b>	<b>429</b>	<b>585</b>	<b>487</b>	<b>12,105</b>	<b>10,677</b>	<b>3,962</b>	<b>1,993</b>
<b>Equity</b>	<b>2,813</b>	<b>2,474</b>	<b>2,531</b>	<b>2,321</b>	<b>2,018</b>	<b>1,958</b>	<b>19,288</b>	<b>18,430</b>	<b>12,860</b>	<b>16,351</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.