

## Ecopetrol Group

### I. Operational Tables

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

Production - mboed	3Q 2021	3Q 2020	Δ (%)	9M 2021	9M 2020	Δ (%)
Castilla	101.8	111.4	(8.6%)	94.3	114.3	(17.5%)
Chichimene	68.2	69.9	(2.4%)	67.8	68.1	(0.4%)
CPO-09	8.7	0.0	-	9.2	5.3	73.6%
Other	13.4	13.6	(1.5%)	12.8	14.8	(13.5%)
<b>Total Orinoquia Region</b>	<b>192.1</b>	<b>194.9</b>	<b>(1.4%)</b>	<b>184.1</b>	<b>202.5</b>	<b>(9.1%)</b>
Cupiagua	51.8	50.9	1.8%	53.1	48.4	9.7%
Piedemonte	45.0	38.6	16.6%	49.2	30.6	60.8%
Cusiana	31.0	26.1	18.8%	27.4	31.2	(12.2%)
Recetor	6.7	16.8	(59.9%)	3.8	14.1	(73.0%)
<b>Total Piedemonte Region</b>	<b>134.5</b>	<b>132.4</b>	<b>1.6%</b>	<b>133.5</b>	<b>124.3</b>	<b>7.4%</b>
Rubiales	101.6	106.9	(5.0%)	100.7	106.9	(5.8%)
Caño Sur	3.5	4.7	(25.5%)	3.7	5.2	(28.8%)
<b>Total East Region</b>	<b>105.1</b>	<b>111.6</b>	<b>(5.8%)</b>	<b>104.4</b>	<b>112.2</b>	<b>(7.0%)</b>
La Cira-Infantas	18.9	16.1	17.4%	18.5	20.4	(9.3%)
Yarigui	19.0	17.6	8.0%	19.5	19.3	1.0%
Casabe	12.0	12.3	(2.4%)	12.4	13.1	(5.3%)
Other	21.6	24.9	(13.3%)	25.5	26.0	(1.9%)
<b>Total Central Region</b>	<b>71.5</b>	<b>70.9</b>	<b>0.8%</b>	<b>75.9</b>	<b>78.8</b>	<b>(3.7%)</b>
Tello	4.7	4.5	4.4%	4.6	4.4	4.5%
Huila	4.2	5.9	(28.8%)	4.8	5.7	(15.8%)
San Francisco	4.8	3.6	33.3%	4.5	4.2	7.1%
Other	8.0	7.0	14.3%	7.5	7.8	(3.8%)
<b>Total South Region</b>	<b>21.7</b>	<b>21.0</b>	<b>3.3%</b>	<b>21.4</b>	<b>22.1</b>	<b>(3.2%)</b>
Caño Limón	23.0	24.3	(5.3%)	23.9	24.3	(1.6%)
Quifa	11.2	13.3	(15.8%)	11.3	15.5	(27.1%)
Nare	8.2	9.1	(9.9%)	8.3	9.7	(14.4%)
Guajira	12.3	12.8	(3.9%)	12.2	12.4	(1.6%)
Other	33.8	29.5	14.6%	32.1	37.5	(14.4%)
<b>Total Assets with Partners</b>	<b>88.5</b>	<b>89.0</b>	<b>(0.6%)</b>	<b>87.8</b>	<b>99.4</b>	<b>(11.7%)</b>
<b>Total Ecopetrol S.A.</b>	<b>613.5</b>	<b>620.1</b>	<b>(1.1%)</b>	<b>607.1</b>	<b>639.4</b>	<b>(5.1%)</b>
<b>Direct Operation</b>	<b>525.1</b>	<b>531.0</b>	<b>(1.1%)</b>	<b>519.4</b>	<b>540.1</b>	<b>(3.8%)</b>
<b>Associated Operation</b>	<b>88.4</b>	<b>89.1</b>	<b>(0.8%)</b>	<b>87.7</b>	<b>99.4</b>	<b>(11.8%)</b>
Ocelote	10.0	10.8	(7.4%)	10.5	11.6	(9.5%)
Otros	26.4	25.9	1.9%	27.1	22.5	20.4%
<b>Total Hocol</b>	<b>36.4</b>	<b>36.8</b>	<b>(1.1%)</b>	<b>37.6</b>	<b>34.1</b>	<b>10.3%</b>
Piedemonte	0.0	0.0	-	0.0	2.7	(100.0%)
<b>Total Equión*</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>2.7</b>	<b>(100.0%)</b>
Lobitos	0.0	1.0	(100.0%)	0.0	1.0	(100.0%)
Peña Negra	0.0	2.3	(100.0%)	0.2	2.3	(91.3%)
Otros	0.0	0.7	(100.0%)	0.0	0.7	(100.0%)
<b>Total Savia*</b>	<b>0.0</b>	<b>4.0</b>	<b>(100.0%)</b>	<b>0.2</b>	<b>4.0</b>	<b>(95.0%)</b>
Dalmatian	3.1	3.7	(16.2%)	3.7	4.0	(7.5%)
K2	4.5	3.6	25.0%	4.8	4.6	4.3%
Gunflint	0.3	1.7	(82.4%)	0.4	1.9	(78.9%)
Esox	1.5	2.6	(42.3%)	2.4	2.0	20.0%
<b>Total Ecopetrol America LLC</b>	<b>9.4</b>	<b>11.6</b>	<b>(19.0%)</b>	<b>11.3</b>	<b>12.5</b>	<b>(9.6%)</b>
Ecopetrol Permian	24.4	8.4	190.5%	17.4	4.9	255.1%
<b>Ecopetrol Permian</b>	<b>24.4</b>	<b>8.4</b>	<b>190.5%</b>	<b>17.4</b>	<b>4.9</b>	<b>255.1%</b>
<b>Total Subsidiaries</b>	<b>70.2</b>	<b>60.8</b>	<b>15.5%</b>	<b>66.5</b>	<b>58.2</b>	<b>14.3%</b>
<b>Total Ecopetrol Group</b>	<b>683.6</b>	<b>680.9</b>	<b>0.4%</b>	<b>673.6</b>	<b>698</b>	<b>(3.4%)</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	3Q 2021	3Q 2020	Δ (%)	9M 2021	9M 2020	Δ (%)
Light	57.8	57.3	0.9%	56.7	58.4	(2.9%)
Medium	150.0	151.3	(0.9%)	151.1	161.8	(6.6%)
Heavy	326.0	329.4	(1.0%)	316.8	339.6	(6.7%)
<b>Total</b>	<b>533.8</b>	<b>538.0</b>	<b>(0.8%)</b>	<b>524.7</b>	<b>559.8</b>	<b>(6.3%)</b>

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

Net Production - mboed	3Q 2021	3Q 2020	Δ (%)	9M 2021	9M 2020	Δ (%)
Crude Oil	469.4	555.8	(15.5%)	461.3	585.5	(21.2%)
Natural Gas**	120.7	128.3	(5.9%)	120.0	126.2	(4.9%)
<b>Total</b>	<b>590.1</b>	<b>684.1</b>	<b>(13.7%)</b>	<b>581.3</b>	<b>711.7</b>	<b>(18.3%)</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	15,287	277	15,564
Bicentenario	-	168	168
ODL	-	51	51
Ocensa	500	0	500
Invercolsa***	-	87	87
ISA	5,470	1,407	6,877
<b>Total</b>	<b>21,257</b>	<b>1,990</b>	<b>23,247</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			
	3Q 2021	3Q 2020	9M 2021	9M 2020	3Q 2021	3Q 2020	9M 2021	9M 2020	3Q 2021	3Q 2020	9M 2021	9M 2020	3Q 2021	9M 2021	3Q 2021	3Q 2020	9M 2021	9M 2020	3Q 2021	3Q 2020	9M 2021	9M 2020
<b>Total revenue</b>	15,729	9,684	43,509	26,190	13,893	6,139	35,038	18,533	3,158	2,986	8,785	9,133	1,036	1,036	(10,483)	(6,486)	(28,385)	(18,020)	23,333	12,323	59,983	35,836
Depreciation and amortization	1,869	1,565	5,165	4,608	399	395	1,093	1,104	292	336	868	972	69	69	0	0	0	1	2,629	2,296	7,195	6,685
Variable costs	5,855	4,102	16,409	12,580	12,505	5,182	30,786	16,000	138	129	373	425	0	0	(9,504)	(5,375)	(25,576)	(14,701)	8,994	4,038	21,992	14,304
Fixed costs	2,495	2,193	6,861	6,747	602	425	1,616	1,405	375	371	1,081	1,123	328	328	(917)	(979)	(2,624)	(3,019)	2,883	2,010	7,262	6,256
<b>Cost of sales</b>	<b>10,219</b>	<b>7,860</b>	<b>28,435</b>	<b>23,935</b>	<b>13,506</b>	<b>6,002</b>	<b>33,495</b>	<b>18,509</b>	<b>805</b>	<b>836</b>	<b>2,322</b>	<b>2,520</b>	<b>397</b>	<b>397</b>	<b>(10,421)</b>	<b>(6,354)</b>	<b>(28,200)</b>	<b>(17,719)</b>	<b>14,506</b>	<b>8,344</b>	<b>36,449</b>	<b>27,245</b>
<b>Gross income</b>	<b>5,510</b>	<b>1,824</b>	<b>15,074</b>	<b>2,255</b>	<b>387</b>	<b>137</b>	<b>1,543</b>	<b>24</b>	<b>2,353</b>	<b>2,150</b>	<b>6,463</b>	<b>6,613</b>	<b>639</b>	<b>639</b>	<b>(62)</b>	<b>(132)</b>	<b>(185)</b>	<b>(301)</b>	<b>8,827</b>	<b>3,979</b>	<b>23,534</b>	<b>8,591</b>
Operating expenses	1,049	848	2,696	951	425	383	1,217	1,171	109	201	540	561	114	114	(64)	(151)	(202)	(300)	1,723	1,301	4,364	2,383
<b>Operating income (loss)</b>	<b>4,461</b>	<b>976</b>	<b>12,379</b>	<b>1,304</b>	<b>(38)</b>	<b>(246)</b>	<b>326</b>	<b>(1,147)</b>	<b>2,154</b>	<b>1,949</b>	<b>5,923</b>	<b>6,052</b>	<b>525</b>	<b>525</b>	<b>2</b>	<b>(1)</b>	<b>17</b>	<b>(1)</b>	<b>7,104</b>	<b>2,678</b>	<b>19,170</b>	<b>6,208</b>
Financial income (loss)	(507)	(565)	(1,493)	(1,087)	(270)	(336)	(864)	(1,517)	38	(57)	169	382	48	48	(6)	2	(20)	1	(697)	(966)	(2,180)	(2,221)
Share of profit of companies	(1)	(24)	13	(38)	62	40	164	132	0	0	0	(2)	50	50	0	(1)	0	(1)	111	15	226	92
<b>Income (loss) before income tax</b>	<b>3,953</b>	<b>387</b>	<b>10,899</b>	<b>179</b>	<b>(246)</b>	<b>(542)</b>	<b>(374)</b>	<b>(2,532)</b>	<b>2,192</b>	<b>1,892</b>	<b>6,072</b>	<b>6,432</b>	<b>623</b>	<b>623</b>	<b>(4)</b>	<b>0</b>	<b>(4)</b>	<b>0</b>	<b>6,518</b>	<b>1,737</b>	<b>17,216</b>	<b>4,079</b>
Provision for income tax	(1,197)	(168)	(3,352)	(65)	84	201	113	858	(737)	(608)	(1,915)	(2,002)	(345)	(345)	1	(1)	0	0	(2,194)	(576)	(5,499)	(1,209)
<b>Net income (loss) consolidated</b>	<b>2,756</b>	<b>219</b>	<b>7,547</b>	<b>114</b>	<b>(162)</b>	<b>(341)</b>	<b>(261)</b>	<b>(1,674)</b>	<b>1,455</b>	<b>1,284</b>	<b>4,157</b>	<b>4,430</b>	<b>278</b>	<b>278</b>	<b>(3)</b>	<b>(1)</b>	<b>(4)</b>	<b>0</b>	<b>4,324</b>	<b>1,161</b>	<b>11,717</b>	<b>2,870</b>
Non-controlling interest	22	20	64	61	(50)	(38)	(137)	(102)	(323)	(271)	(865)	(872)	(164)	(164)	(1)	0	0	0	(516)	(289)	(1,102)	(913)
<b>Net income (loss) attributable before impairment</b>	<b>2,778</b>	<b>239</b>	<b>7,611</b>	<b>175</b>	<b>(212)</b>	<b>(379)</b>	<b>(398)</b>	<b>(1,776)</b>	<b>1,132</b>	<b>1,013</b>	<b>3,292</b>	<b>3,558</b>	<b>114</b>	<b>114</b>	<b>(4)</b>	<b>(1)</b>	<b>(4)</b>	<b>0</b>	<b>3,808</b>	<b>872</b>	<b>10,615</b>	<b>1,957</b>
Impairment	0	0	0	(58)	1	(21)	4	(74)	(3)	0	(2)	3	0	0	0	0	0	0	(2)	(21)	2	(1,225)
Deferred tax of impairment	0	0	0	151	0	4	(1)	131	1	0	1	(1)	0	0	0	0	0	0	1	4	0	281
<b>Net income (loss) attributable to owners of Ecopetrol</b>	<b>2,778</b>	<b>239</b>	<b>7,611</b>	<b>(192)</b>	<b>(211)</b>	<b>(396)</b>	<b>(395)</b>	<b>(2,355)</b>	<b>1,130</b>	<b>1,013</b>	<b>3,291</b>	<b>3,560</b>	<b>114</b>	<b>114</b>	<b>(4)</b>	<b>(1)</b>	<b>(4)</b>	<b>0</b>	<b>3,807</b>	<b>855</b>	<b>10,617</b>	<b>1,013</b>
<b>EBITDA</b>	<b>6,477</b>	<b>2,642</b>	<b>17,986</b>	<b>4,849</b>	<b>722</b>	<b>297</b>	<b>2,354</b>	<b>524</b>	<b>2,496</b>	<b>2,316</b>	<b>6,955</b>	<b>7,134</b>	<b>674</b>	<b>674</b>	<b>2</b>	<b>(1)</b>	<b>17</b>	<b>(1)</b>	<b>10,371</b>	<b>5,254</b>	<b>27,986</b>	<b>12,506</b>
<b>EBITDA Margin</b>	<b>41.2%</b>	<b>27.3%</b>	<b>41.3%</b>	<b>18.5%</b>	<b>5.2%</b>	<b>4.8%</b>	<b>6.7%</b>	<b>2.8%</b>	<b>79.0%</b>	<b>77.6%</b>	<b>79.2%</b>	<b>78.1%</b>	<b>65.1%</b>	<b>65.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>44.4%</b>	<b>42.6%</b>	<b>46.7%</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 LLC				ESENTIA				REFICAR				CENIT				ISA	
	3Q 2021	3Q 2020	9M 2021	9M 2020	3Q 2021	3Q 2020	9M 2021	9M 2020	3Q 2021	3Q 2020	9M 2021	9M 2020	3Q 2021	3Q 2020	9M 2021	9M 2020	3Q 2021	3Q 2020	9M 2021	9M 2020	3Q 2021	9M 2021
Local sales	556	424	1,593	1,089	4	14	18	37	476	234	1,282	619	2,765	1,309	6,954	3,303	1,255	1,174	3,625	3,560	234	234
Export sales	7	4	19	11	184	99	576	316	513	353	1,548	948	1,178	984	3,453	2,750	0	0	0	0	802	802
<b>Total revenue</b>	<b>563</b>	<b>428</b>	<b>1,612</b>	<b>1,100</b>	<b>188</b>	<b>113</b>	<b>594</b>	<b>353</b>	<b>989</b>	<b>587</b>	<b>2,830</b>	<b>1,567</b>	<b>3,943</b>	<b>2,293</b>	<b>10,407</b>	<b>6,053</b>	<b>1,255</b>	<b>1,174</b>	<b>3,625</b>	<b>3,560</b>	<b>1,036</b>	<b>1,036</b>
Variable costs	193	176	572	522	59	57	195	202	879	445	2,408	1,180	3,708	1,960	9,514	5,599	57	49	171	169	0	0
Fixed costs	118	116	349	278	56	39	155	172	40	41	126	113	355	344	980	1,010	362	365	1,045	1,149	397	397
<b>Total cost of sales</b>	<b>311</b>	<b>292</b>	<b>921</b>	<b>800</b>	<b>115</b>	<b>96</b>	<b>350</b>	<b>374</b>	<b>919</b>	<b>486</b>	<b>2,534</b>	<b>1,293</b>	<b>4,063</b>	<b>2,304</b>	<b>10,494</b>	<b>6,609</b>	<b>419</b>	<b>414</b>	<b>1,216</b>	<b>1,318</b>	<b>397</b>	<b>397</b>
<b>Gross income</b>	<b>252</b>	<b>136</b>	<b>691</b>	<b>300</b>	<b>73</b>	<b>17</b>	<b>244</b>	<b>(21)</b>	<b>70</b>	<b>101</b>	<b>296</b>	<b>274</b>	<b>(120)</b>	<b>(11)</b>	<b>(87)</b>	<b>(556)</b>	<b>836</b>	<b>760</b>	<b>2,409</b>	<b>2,242</b>	<b>639</b>	<b>639</b>
Operating expenses	55	36	118	106	86	71	149	146	77	56	194	166	160	137	537	1,116	92	88	271	290	52	52
<b>Operating income</b>	<b>197</b>	<b>100</b>	<b>573</b>	<b>194</b>	<b>(13)</b>	<b>(54)</b>	<b>95</b>	<b>(167)</b>	<b>(7)</b>	<b>45</b>	<b>102</b>	<b>108</b>	<b>(280)</b>	<b>(148)</b>	<b>(624)</b>	<b>(1,672)</b>	<b>744</b>	<b>662</b>	<b>2,138</b>	<b>1,952</b>	<b>587</b>	<b>587</b>
Financial result_net	3	2	10	18	(2)	(3)	(6)	(7)	(10)	(6)	(31)	(25)	(74)	(67)	(240)	(190)	6	54	173	613	(166)	(166)
Share of profit of companies	22	19	64	61	0	0	0	0	75	49	190	149	0	0	0	0	647	592	1,795	1,914	50	50
<b>Income before income tax</b>	<b>222</b>	<b>121</b>	<b>647</b>	<b>273</b>	<b>(15)</b>	<b>(57)</b>	<b>89</b>	<b>(174)</b>	<b>58</b>	<b>88</b>	<b>261</b>	<b>232</b>	<b>(354)</b>	<b>(215)</b>	<b>(864)</b>	<b>(1,862)</b>	<b>1,397</b>	<b>1,308</b>	<b>4,106</b>	<b>4,479</b>	<b>471</b>	<b>471</b>
Provision for income tax	(29)	(75)	(147)	(84)	0	0	0	0	(12)	(19)	(49)	(50)	113	66	223	512	(257)	(239)	(746)	(822)	(298)	(298)
<b>Net income consolidated</b>	<b>193</b>	<b>46</b>	<b>500</b>	<b>189</b>	<b>(15)</b>	<b>(57)</b>	<b>89</b>	<b>(174)</b>	<b>46</b>	<b>69</b>	<b>212</b>	<b>182</b>	<b>(241)</b>	<b>(149)</b>	<b>(641)</b>	<b>(1,350)</b>	<b>1,140</b>	<b>1,069</b>	<b>3,360</b>	<b>3,657</b>	<b>173</b>	<b>173</b>
Non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(157)	(157)
<b>Net income attributable to owners</b>	<b>193</b>	<b>46</b>	<b>500</b>	<b>189</b>	<b>(15)</b>	<b>(57)</b>	<b>89</b>	<b>(174)</b>	<b>46</b>	<b>69</b>	<b>212</b>	<b>182</b>	<b>(241)</b>	<b>(149)</b>	<b>(641)</b>	<b>(1,350)</b>	<b>1,140</b>	<b>1,069</b>	<b>3,360</b>	<b>3,657</b>	<b>16</b>	<b>16</b>
<b>EBITDA</b>	<b>299</b>	<b>207</b>	<b>879</b>	<b>457</b>	<b>51</b>	<b>4</b>	<b>298</b>	<b>49</b>	<b>11</b>	<b>59</b>	<b>154</b>	<b>154</b>	<b>21</b>	<b>135</b>	<b>245</b>	<b>(165)</b>	<b>890</b>	<b>793</b>	<b>2,578</b>	<b>2,330</b>	<b>737</b>	<b>737</b>
<b>EBITDA Margin</b>	<b>53.1%</b>	<b>48.4%</b>	<b>54.5%</b>	<b>41.5%</b>	<b>27.1%</b>	<b>3.5%</b>	<b>50.2%</b>	<b>13.9%</b>	<b>1.1%</b>	<b>10.1%</b>	<b>5.4%</b>	<b>9.8%</b>	<b>0.5%</b>	<b>5.9%</b>	<b>2.4%</b>	<b>-2.7%</b>	<b>70.9%</b>	<b>67.5%</b>	<b>71.1%</b>	<b>65.4%</b>	<b>71.1%</b>	<b>71.1%</b>

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA LLC		ESENTTIA		REFICAR		CENIT		ISA
	September 30, 2021	June 30, 2021	September 30, 2021	June 30, 2021	September 30, 2021	June 30, 2021	September 30, 2021	June 30, 2021	September 30, 2021	June 30, 2021	September 30, 2021
Current assets	1,578	1,315	927	854	1,700	1,622	4,545	3,341	2,766	2,512	11,017
Non-current assets	3,229	3,149	2,191	2,221	1,407	1,284	29,661	29,252	14,292	14,079	51,557
<b>Total assets</b>	<b>4,807</b>	<b>4,464</b>	<b>3,118</b>	<b>3,075</b>	<b>3,107</b>	<b>2,906</b>	<b>34,206</b>	<b>32,593</b>	<b>17,058</b>	<b>16,591</b>	<b>62,574</b>
Current liabilities	891	775	122	116	769	653	5,382	4,026	944	1,647	6,012
Non-current liabilities	680	689	323	317	70	66	9,392	9,161	1,073	1,024	35,121
<b>Total liabilities</b>	<b>1,571</b>	<b>1,464</b>	<b>445</b>	<b>433</b>	<b>839</b>	<b>719</b>	<b>14,774</b>	<b>13,187</b>	<b>2,017</b>	<b>2,671</b>	<b>41,133</b>
<b>Equity</b>	<b>3,236</b>	<b>3,000</b>	<b>2,673</b>	<b>2,642</b>	<b>2,268</b>	<b>2,187</b>	<b>19,432</b>	<b>19,406</b>	<b>15,041</b>	<b>13,920</b>	<b>21,441</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.