

# Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

## Consolidated condensed interim statements of financial position

	Note	March 31, 2020 (Unaudited)	December 31, 2019
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	8,797,176	7,075,758
Trade and other receivables, net	7	4,446,848	5,700,334
Inventories, net	8	5,811,781	5,658,099
Other financial assets	9	807,351	1,624,018
Tax assets	10	1,664,080	1,518,807
Other assets	11	2,133,314	1,778,978
		<b>23,660,550</b>	<b>23,355,994</b>
Assets held for sale		21,998	8,467
<b>Total current assets</b>		<b>23,682,548</b>	<b>23,364,461</b>
<b>Non-current assets</b>			
Trade and other receivables, net	7	682,231	786,796
Other financial assets	9	2,126,706	3,355,274
Investments in associates and joint ventures	12	3,508,859	3,245,072
Property, plant and equipment	13	70,243,866	64,199,970
Natural and environmental resources	14	31,607,831	29,072,798
Right-of-use assets	15	450,437	456,225
Intangibles		608,955	483,098
Deferred tax assets	10	11,555,814	8,622,398
Goodwill		919,445	919,445
Other assets	11	1,147,445	942,481
		<b>122,851,589</b>	<b>112,083,557</b>
<b>Total non-current assets</b>		<b>122,851,589</b>	<b>112,083,557</b>
<b>Total assets</b>		<b>146,534,137</b>	<b>135,448,018</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	17	6,127,108	5,012,173
Trade and other payables	18	16,783,260	10,689,246
Provisions for employee benefits	19	2,000,263	1,929,087
Tax liabilities	10	2,361,605	2,570,779
Accrued liabilities and provisions	20	744,535	789,297
Derivative financial instruments		328,706	1,347
Other liabilities		565,880	750,370
		<b>28,911,357</b>	<b>21,742,299</b>
<b>Total current liabilities</b>		<b>28,911,357</b>	<b>21,742,299</b>
<b>Non-current liabilities</b>			
Loans and borrowings	17	40,327,702	33,226,966
Trade and other payables	18	27,342	24,445
Provisions for employee benefits	19	10,194,128	9,551,977
Deferred tax liabilities	10	580,359	774,059
Tax liabilities	10	70,543	70,543
Accrued liabilities and provisions	20	9,326,060	9,128,991
Other liabilities		716,718	584,616
		<b>61,242,852</b>	<b>53,361,597</b>
<b>Total non-current liabilities</b>		<b>61,242,852</b>	<b>53,361,597</b>
<b>Total liabilities</b>		<b>90,154,209</b>	<b>75,103,896</b>
<b>Equity</b>			
Subscribed and paid in capital	21.1	25,040,067	25,040,067
Additional paid-in capital	21.2	6,607,699	6,607,699
Reserves	21.3	9,635,136	3,784,658
Other comprehensive income	21.5	9,894,703	6,464,144
Retained earnings		1,397,173	14,515,762
Equity attributable to Company's shareholders		52,574,778	56,412,330
Non-controlling interest		3,805,150	3,931,792
		<b>56,379,928</b>	<b>60,344,122</b>
<b>Total equity</b>		<b>56,379,928</b>	<b>60,344,122</b>
<b>Total liabilities and equity</b>		<b>146,534,137</b>	<b>135,448,018</b>

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

(Original in Spanish signed)  
Felipe Bayón Pardo  
President

(Original in Spanish signed)  
Javier Leonardo Cárdenas Laiton  
Accountant  
T.P. 116770-T

(Original in Spanish signed)  
Víctor Hugo Rodríguez Vargas  
Statutory auditor  
T.P. 57851-T