

Ecopetrol Group

I. Operational Tables

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

Production - mboed	3Q 2022	3Q 2021	Δ (%)	9M 2022	9M 2021	Δ (%)
Castilla	102.6	101.8	0.8%	102.8	94.3	9.0%
Chichimene	60.7	68.2	(11.0%)	63.3	67.8	(6.7%)
CPO-09	9.1	8.7	4.9%	8.8	9.2	(4.7%)
Other	11.9	13.4	(11.4%)	12.4	12.8	(3.0%)
Total Orinoquia Region	184.4	192.1	(4.0%)	187.3	184.1	1.7%
Cupiagua	50.2	51.8	(3.0%)	51.3	53.1	(3.4%)
Piedemonte	54.3	45.0	20.7%	57.2	49.2	16.3%
Cusiana	25.4	31.0	(18.0%)	25.1	27.4	(8.4%)
Recetor	10.4	6.7	54.9%	5.5	3.8	44.3%
Total Piedemonte Region	140.4	134.5	4.4%	139.1	133.5	4.2%
Rubiales	103.3	101.6	1.6%	100.7	100.7	0.0%
Caño Sur	7.2	3.5	105.5%	5.0	3.7	36.4%
Total East Region	110.5	105.1	5.1%	105.8	104.4	1.3%
La Cira-Infantas	17.7	18.9	(6.6%)	17.5	18.5	(5.3%)
Yarigui	17.9	19.0	(5.8%)	16.9	19.5	(13.3%)
Casabe	12.4	12.0	3.0%	12.6	12.4	1.5%
Other	26.2	21.6	21.4%	25.9	25.5	1.7%
Total Central Region	74.1	71.5	3.7%	72.9	75.9	(3.9%)
Tello	4.5	4.7	(3.4%)	4.4	4.6	(4.6%)
Huila	4.4	4.2	4.3%	4.4	4.8	(9.1%)
San Francisco	6.1	4.8	26.1%	6.2	4.5	38.5%
Other	6.1	8.0	(24.3%)	6.3	7.5	(16.5%)
Total South Region	21.0	21.7	(3.1%)	21.2	21.4	(0.7%)
Caño Limón	26.0	23.0	12.9%	26.2	23.9	9.8%
Quifa	13.9	11.2	23.8%	14.0	11.3	23.9%
Nare	16.3	8.2	99.0%	15.6	8.3	88.0%
Guajira	12.7	12.3	3.3%	12.7	12.2	3.8%
Other	29.4	33.8	(13.2%)	31.5	32.1	(1.9%)
Total Assets with Partners	98.2	88.5	11.0%	100.0	87.8	13.9%
Total Ecopetrol S.A.	628.6	613.5	2.5%	626.4	607.1	3.2%
Direct Operation	546.7	525.1	4.1%	541.9	519.4	4.3%
Associated Operation	81.9	88.4	(7.4%)	84.4	87.7	(3.7%)
Ocelote	9.5	10.0	(4.8%)	9.2	10.5	(12.3%)
Otros	28.3	26.4	7.2%	27.9	27.1	2.8%
Total Hocol	37.8	36.4	3.9%	37.1	37.6	(1.4%)
Piedemonte	0.0	0.0	-	0.0	0.0	-
Total Equión*	0.0	0.0	-	0.0	0.0	-
Lobitos	0.0	0.0	-	0.0	0.0	-
Peña Negra	0.0	0.0	-	0.0	0.2	(100.0%)
Otros	0.0	0.0	-	0.0	0.0	-
Total Savia*	0.0	0.0	-	0.0	0.2	(100.0%)
Dalmatian	2.4	3.1	(21.1%)	3.2	3.7	(14.7%)
K2	3.5	4.5	(22.1%)	4.4	4.8	(8.3%)
Gunflint	2.8	0.3	846.7%	1.0	0.4	145.5%
Esox	1.6	1.5	3.5%	1.4	2.4	(41.7%)
Total Ecopetrol America LLC	10.3	9.4	10.1%	9.9	11.3	(12.0%)
Ecopetrol Permian	43.7	24.4	79.2%	32.5	17.4	86.8%
Ecopetrol Permian	43.7	24.4	79.2%	32.5	17.4	86.8%
Total Subsidiaries	91.9	70.2	30.9%	79.5	66.5	19.6%
Total Ecopetrol Group	720.4	683.6	5.4%	705.9	674	4.8%

*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 2022	3Q 2021	Δ (%)	9M 2022	9M 2021	Δ (%)
Light	66.2	57.8	14.5%	59.8	56.7	5.5%
Medium	148.8	150.0	(0.8%)	150.2	151.1	(0.6%)
Heavy	330.4	326.0	1.3%	327.3	316.8	3.3%
Total	545.4	533.8	2.2%	537.3	524.7	2.4%

Table 3: Net Production* - Ecopetrol Group

Net Production - mboed	3Q 2022	3Q 2021	Δ (%)	9M 2022	9M 2021	Δ (%)
Crude Oil	478.1	469.4	1.8%	471.8	461.3	2.3%
Natural Gas**	145.3	120.7	20.3%	139.4	120.0	16.1%
Total	623.3	590.1	5.6%	611.2	581.3	5.1%

* 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	15,173	235	15,408
Bicentenario	-	95	95
ODL	-	40	40
Ocensa	500	0	500
Invercolsa***	-	74	74
ISA	5,885	990	6,875
Total	21,558	1,434	22,992

* Nominal value of debt as of September 2022 without including accrual interest.

** Figures expressed in millions of dollars equivalent with the TRM as of September 30, 2022.

*** 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 2022	3Q 2021	9M 2022	3Q 2022	3Q 2021	9M 2022	9M 2021	3Q 2022	3Q 2021	9M 2022	9M 2021	3Q 2022	3Q 2021	9M 2022	9M 2021	3Q 2022	3Q 2021	9M 2022	9M 2021	3Q 2022	3Q 2021	9M 2022	9M 2021	
Total revenue	25,675	15,729	69,904	43,509	24,574	13,893	66,114	35,038	3,661	3,158	9,869	8,785	3,558	1,036	9,581	1,036	(14,030)	(10,483)	(35,672)	(28,385)	43,438	23,333	119,796	59,983
Depreciation and amortization	1,340	1,869	5,252	5,165	477	399	1,296	1,033	372	232	1,041	868	267	69	772	69	0	0	0	0	3,056	2,629	8,361	7,195
Variable costs	8,186	5,855	21,150	16,409	21,523	12,505	56,277	30,786	189	138	511	373	0	0	0	0	(12,916)	(9,504)	(32,548)	(25,576)	16,982	8,994	45,390	21,992
Fixed costs	2,379	2,495	8,495	6,861	663	602	1,669	1,616	415	375	1,129	1,081	1,259	328	3,175	328	(919)	(917)	(2,768)	(2,624)	4,397	2,863	11,700	7,262
Cost of sales	13,105	10,219	34,897	28,435	22,663	13,506	59,242	33,495	976	805	2,681	2,322	1,526	397	3,947	397	(13,835)	(10,421)	(35,316)	(28,200)	24,435	14,506	65,451	36,449
Gross income	12,570	5,510	35,007	15,074	1,911	387	6,872	1,543	2,685	2,353	7,188	6,463	2,032	639	5,634	639	(195)	(62)	(356)	(185)	19,003	8,827	54,345	23,534
Operating expenses	1,108	1,049	3,602	2,695	377	424	1,391	1,213	199	202	590	542	312	114	805	114	(215)	(64)	(402)	(202)	1,781	1,725	5,986	4,362
Operating income (loss)	11,462	4,461	31,405	12,379	1,534	(37)	5,481	330	2,486	2,151	6,598	5,921	1,720	525	4,829	525	20	2	46	17	17,222	7,102	48,359	19,172
Financial income (loss)	(625)	(507)	(1,565)	(1,493)	(435)	(270)	(1,158)	(864)	20	38	(188)	149	(733)	48	(2,409)	48	(20)	(6)	(46)	(20)	(1,853)	(697)	(5,366)	(2,980)
Share of profit of companies	8	(1)	9	13	58	62	171	164	0	0	(1)	0	152	50	478	50	0	0	0	(1)	218	111	657	226
Income before income tax	10,845	3,953	29,849	10,899	1,157	(245)	4,494	(370)	2,506	2,189	6,409	6,070	1,079	623	2,898	623	0	(4)	0	(4)	15,587	6,516	43,650	17,218
Provision for income tax	(3,699)	(1,197)	(10,360)	(3,352)	(341)	84	(1,291)	112	(814)	(736)	(2,192)	(1,914)	(281)	(345)	(466)	(345)	0	1	0	0	(5,151)	(2,193)	(14,309)	(5,499)
Net income (loss) consolidated	7,146	2,756	19,489	7,547	816	(161)	3,203	(258)	1,692	1,453	4,217	4,156	818	278	2,432	278	0	(3)	0	(4)	10,472	4,323	29,341	11,719
Non-controlling interest	26	22	67	64	(51)	(50)	(144)	(137)	(323)	(323)	(816)	(865)	(611)	(164)	(1,833)	(164)	0	(1)	0	0	(959)	(516)	(2,766)	(1,102)
Net income (loss) attributable to owners of Ecopetrol	7,172	2,778	19,556	7,611	765	(211)	3,059	(395)	1,369	1,130	3,401	3,291	207	114	539	114	0	(4)	0	(4)	9,513	3,807	26,555	10,617
EBITDA	13,722	6,477	37,437	17,986	2,232	722	7,559	2,354	2,892	2,496	7,743	6,955	2,277	674	6,464	674	19	2	46	17	21,142	10,371	59,249	27,986
EBITDA Margin	53.4%	41.2%	53.6%	41.3%	9.1%	5.2%	11.4%	6.7%	79.0%	79.0%	78.5%	79.2%	64.0%	65.1%	67.5%	65.1%	-0.1%	0.0%	-0.1%	-0.1%	48.7%	44.4%	49.5%	46.7%

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				ESEINTIA				REFICAR				CENIT				ISA				PERMIAN			
	3Q 2022	3Q 2021	9M 2022	9M 2021	3Q 2022	3Q 2021	9M 2022	9M 2021	3Q 2022	3Q 2021	9M 2022	9M 2021	3Q 2022	3Q 2021	9M 2022	9M 2021	3Q 2022	3Q 2021	9M 2022	9M 2021	3Q 2022	3Q 2021	9M 2022	9M 2021				
Local sales	826	556	2,295	1,533	0	4	0	18	400	476	1,299	1,282	5,812	2,765	16,455	6,954	1,515	1,255	4,062	3,625	883	234	2,398	234				
Export sales	9	7	26	19	313	184	887	576	508	513	1,580	1,548	1,795	1,178	3,844	3,453	0	0	0	0	2,676	802	7,182	802				
Total revenue	835	563	2,321	1,612	313	188	887	594	908	989	2,879	2,830	7,607	3,943	20,299	10,407	1,515	1,255	4,062	3,625	3,559	1,036	9,580	1,036				
Variable costs	266	193	711	572	75	59	216	195	770	879	2,363	2,408	6,634	3,708	16,622	9,514	81	57	238	171	0	0	0	0				
Fixed costs	153	118	436	349	91	56	252	155	64	40	157	126	443	355	1,162	980	450	362	1,223	1,045	1,488	397	3,824	397				
Total cost of sales	419	311	1,147	921	166	115	468	350	834	919	2,520	2,534	7,077	4,063	17,784	10,494	531	419	1,461	1,216	1,488	397	3,824	397				
Gross income	416	252	1,174	691	147	73	419	244	74	70	359	296	530	(120)	2,515	(87)	984	836	2,601	2,409	2,071	639	5,756	639				
Operating expenses	16	55	206	118	42	86	398	143	32	77	259	194	97	160	455	537	103	32	319	271	257	52	635	52				
Operating income	400	197	968	573	105	(13)	21	95	(18)	(7)	100	102	433	(280)	2,060	(624)	881	744	2,282	2,138	1,814	587	5,121	587				
Financial result, net	19	3	30	10	(1)	(2)	(2)	(6)	(44)	(10)	(63)	(31)	(530)	(74)	(976)	(240)	50	6	(43)	173	(623)	(166)	(1,964)	(166)				
Share of profit of companies	26	22	67	64	0	0	0	0	95	75	236	190	0	0	0	0	783	647	1,988	1,795	152	50	478	50				
Income before income tax	445	222	1,065	647	104	(15)	19	89	33	58	273	261	(97)	(354)	1,084	(864)	1,714	1,397	4,227	4,106	1,343	471	3,635	471				
Provision for income tax	(164)	(29)	(353)	(147)	0	0	0	0	(42)	(12)	(74)	(49)	114	113	(145)	223	(324)	(257)	(783)	(746)	(350)	(298)	(712)	(298)				
Net income consolidated	281	193	706	500	104	(15)	19	89	(9)	46	199	212	17	(241)	939	(641)	1,390	1,140	3,444	3,360	993	173	2,923	173				
Non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(325)	(157)	(1,153)	(157)				
Net income attributable to owners	281	193	706	500	104	(15)	19	89	(9)	46	199	212	17	(241)	939	(641)	1,390	1,140	3,444	3,360	668	16	1,770	16				
EBITDA	531	299	1,328	879	182	49	244	298	3	11	162	154	797	21	3,116	245	1,047	890	2,751	2,578	2,277	737	6,469	737				
EBITDA Margin	63.6%	53.1%	57.2%	54.5%	58.1%	26.1%	27.5%	50.2%	0.3%	1.1%	5.6%	5.4%	10.5%	0.5%	15.4%	2.4%	69.1%	70.9%	67.7%	71.1%	60.0%	71.1%	67.5%	71.1%				

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA LLC		ESENTTIA		REFICAR		CENIT		ISA		PERMIAN	
	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022
Current assets	2,204	1,826	752	699	1,879	2,007	8,652	8,785	2,739	1,837	12,622	11,474	74	52
Non-current assets	3,985	3,618	2,389	2,107	1,752	1,507	34,574	31,661	15,245	14,708	59,210	54,716	8,677	7,408
Total assets	6,189	5,444	3,141	2,806	3,632	3,514	43,226	40,446	17,984	16,545	71,832	66,190	8,751	7,460
Current liabilities	957	917	213	257	627	750	7,552	8,034	1,168	1,445	4,606	4,822	118	243
Non-current liabilities	702	678	335	304	71	76	11,495	10,245	918	902	40,547	37,084	446	283
Total liabilities	1,659	1,595	548	561	698	826	19,047	18,279	2,086	2,347	45,153	41,906	564	526
Equity	4,530	3,849	2,593	2,245	2,934	2,688	24,179	22,167	15,898	14,198	26,679	24,284	8,187	6,934

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