

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos, except for the earnings per share, expressed in Colombian pesos)

Consolidated condensed interim statements of profit or loss

	Note	Three-month period ended September 30,		Nine-month period ended September 30,	
		2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
Sales revenue	22	12,322,824	18,014,274	35,836,466	52,265,504
Cost of sales	23	(8,343,733)	(11,240,243)	(27,245,896)	(32,687,678)
Gross profit		3,979,091	6,774,031	8,590,570	19,577,826
Administration expenses	24	(806,346)	(485,921)	(2,178,299)	(1,270,499)
Operation and project expenses	24	(492,541)	(529,858)	(1,613,166)	(1,638,448)
Impairment loss of non-current assets, net	16	(21,075)	-	(1,225,355)	-
Other operating (expenses) income, net	25	(2,095)	(46,638)	1,409,283	(42,917)
Operating income		2,657,034	5,711,614	4,983,033	16,625,962
Financial result, net	26				
Financial income		167,730	541,145	960,824	1,189,015
Financial expenses		(993,908)	(999,320)	(3,084,352)	(2,510,003)
Foreign exchange (loss) gain		(130,729)	(190,040)	(97,738)	(104,198)
		(956,907)	(648,215)	(2,221,266)	(1,425,186)
Share of profits of associates and joint ventures		15,484	56,316	92,029	289,512
Profit before income tax expense		1,715,611	5,119,715	2,853,796	15,490,288
Income tax expense	10	(571,255)	(1,769,836)	(927,576)	(5,315,101)
Net profit for the period		1,144,356	3,349,879	1,926,220	10,175,187
Net profit attributable to:					
Owners of parent		855,014	3,010,999	1,013,023	9,242,731
Non-controlling interest		289,342	338,880	913,197	932,456
		1,144,356	3,349,879	1,926,220	10,175,187
Basic earnings per share (pesos)		20.8	73.2	24.6	224.8

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

(Original in spanish signed)
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