

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 March 31,	
		2021	2020
		(Unaudited)	
Revenue from contracts with customers	22	17,205,974	15,071,966
Cost of sales	23	(10,512,020)	(11,286,823)
Gross profit		6,693,954	3,785,143
Administration expenses	24	(555,362)	(540,609)
Operation and project expenses	24	(606,641)	(518,760)
(Impairment) recovery of non-current assets, net	16	2,405	(1,207,941)
Other operating (expenses) income, net	25	(21,029)	(19,562)
Operating income		5,513,327	1,498,271
Financial result, net	26		
Financial income		61,827	362,001
Financial expenses		(834,625)	(1,014,207)
Foreign exchange gain (loss)		120,868	(13,390)
		(651,930)	(665,596)
Share of profits of associates and joint ventures	12	53,247	(609)
Profit before income tax expense		4,914,644	832,066
Income tax expense	10	(1,536,730)	(351,918)
Net profit for the period		3,377,914	480,148
Net profit attributable to:			
Owners of parent		3,085,925	132,894
Non-controlling interest		291,989	347,254
		3,377,914	480,148
Basic earnings per share (pesos)		75.1	3.2

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)

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