



# ECOPETROL S.A.

Consolidated condensed interim financial  
statements  
(Unaudited)

June 30, 2022





## Report on review of interim condensed consolidated financial information

To: The Shareholders of Ecopetrol S.A.

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Ecopetrol S.A. as of June 30<sup>th</sup>, 2022 which comprise the interim condensed consolidated statement of financial position as of June 30<sup>th</sup>, 2022 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and summary of the most important accounting policies and explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information), and instructions issued by the Financial Superintendence of Colombia. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopt in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information), and instructions issued by the Financial Superintendence of Colombia.

Edwin Rene Vargas Salgado  
Statutory Auditor

August 9<sup>th</sup>, 2022  
Bogotá D. C., Colombia

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# Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

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(Figures expressed in millions of Colombian pesos)

## Consolidated condensed interim statements of financial position

	Note	June 30, 2021	December 31, 2021
<b>Current Assets</b>		(Unaudited)	
Cash and cash equivalents	6	10,103,586	14,549,906
Trade and other receivables	7	29,114,311	18,448,882
Inventories	8	12,176,656	8,398,212
Other financial assets	9	1,145,545	1,627,150
Tax assets		6,055,595	6,273,802
Other assets	11	2,365,382	2,333,091
		<b>60,961,075</b>	<b>51,631,043</b>
Assets held for sale		49,328	64,704
<b>Total current assets</b>		<b>61,010,403</b>	<b>51,695,747</b>
<b>Non-current assets</b>			
Trade and other receivables	7	26,281,917	24,159,716
Other financial assets	9	826,813	1,307,584
Investments in associates and joint ventures	13	9,103,276	8,357,186
Property, plant, and equipment	14	92,035,225	90,115,329
Natural and environmental resources	15	38,022,296	35,909,844
Right-of-use-assets	16	561,142	496,678
Intangible assets	17	15,974,743	14,960,622
Non-current tax assets		13,306,920	11,731,232
Goodwill	19	4,531,730	4,317,793
Other assets	11	1,222,538	1,198,363
<b>Total non-current assets</b>		<b>201,866,600</b>	<b>192,554,347</b>
<b>Total assets</b>		<b>262,877,003</b>	<b>244,250,094</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	20	9,762,947	9,206,283
Trade and other payables	21	22,128,811	13,568,231
Provisions for employee benefits	22	2,031,535	2,296,253
Tax liabilities		4,691,733	2,152,104
Accrued liabilities and provisions	23	1,147,468	1,590,118
Derivative financial instruments		39,964	127,545
Other liabilities		1,922,280	1,281,989
		<b>41,724,738</b>	<b>30,222,523</b>
Liabilities related to assets held for sale		27,217	26,208
<b>Total current liabilities</b>		<b>41,751,955</b>	<b>30,248,731</b>
<b>Non-current liabilities</b>			
Loans and borrowings	20	88,983,305	85,854,645
Trade and other payables	21	80,132	70,607
Provisions for employee benefits	22	10,642,637	9,082,792
Tax liabilities		11,958,244	10,779,698
Accrued liabilities and provisions	23	12,874,120	12,642,089
Other liabilities		1,909,423	1,819,460
<b>Total non-current liabilities</b>		<b>126,447,861</b>	<b>120,249,291</b>
<b>Total liabilities</b>		<b>168,199,816</b>	<b>150,498,022</b>
<b>Equity</b>			
Subscribed and paid in capital	24.1	25,040,067	25,040,067
Additional paid-in capital	24.2	6,607,699	6,607,699
Reserves	24.3	8,898,633	10,624,229
Other comprehensive income	24.5	11,483,520	11,273,374
Retained earnings		18,577,671	18,187,655
Equity attributable to the Company's shareholders		70,607,590	71,733,024
Non-controlling interest		24,069,597	22,019,048
<b>Total equity</b>		<b>94,677,187</b>	<b>93,752,072</b>
<b>Total liabilities and equity</b>		<b>262,877,003</b>	<b>244,250,094</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)  
Edwin Rene Vargas Salgado  
Statutory Auditor  
T.P. 80050-T

Appointed by Ernst & Young Audit S.A.S.

# 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 June 30,		Six-month period ended June 30,	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
Revenue from contracts with customers	25	43,884,871	19,444,229	76,357,615	36,650,203
Cost of sales	26	(23,077,612)	(11,431,421)	(41,015,370)	(21,943,441)
<b>Gross profit</b>		<b>20,807,259</b>	<b>8,012,808</b>	<b>35,342,245</b>	<b>14,706,762</b>
Administration expenses	27	(870,197)	(623,538)	(1,752,558)	(1,178,900)
Operation and project expenses	27	(1,210,690)	(554,572)	(1,955,771)	(1,161,213)
Impairment (loss) reversal of non-current assets	18	(1,958)	1,041	(5,550)	3,446
Other operating expenses	28	(116,806)	(279,286)	(491,113)	(300,315)
<b>Operating income</b>		<b>18,607,608</b>	<b>6,556,453</b>	<b>31,137,253</b>	<b>12,069,780</b>
Financial results	29				
Financial income		200,380	78,781	430,612	140,609
Financial expenses		(2,003,900)	(893,277)	(3,805,200)	(1,727,902)
Foreign exchange (loss) gain		(186,182)	(17,241)	(138,979)	103,627
		<b>(1,989,702)</b>	<b>(831,737)</b>	<b>(3,513,567)</b>	<b>(1,483,666)</b>
Share of profits of associates and joint ventures	13	236,563	61,989	438,552	115,236
<b>Profit before income tax expense</b>		<b>16,854,469</b>	<b>5,786,705</b>	<b>28,062,238</b>	<b>10,701,350</b>
Income tax expense	10	(5,309,476)	(1,767,660)	(9,193,342)	(3,304,390)
<b>Net profit for the period</b>		<b>11,544,993</b>	<b>4,019,045</b>	<b>18,868,896</b>	<b>7,396,960</b>
Net profit attributable to:					
Owners of parent		10,470,006	3,724,298	17,042,646	6,810,223
Non-controlling interest		1,074,987	294,747	1,826,250	586,737
		<b>11,544,993</b>	<b>4,019,045</b>	<b>18,868,896</b>	<b>7,396,960</b>
Basic and diluted earnings per share (pesos)		<b>254.6</b>	<b>90.6</b>	<b>414.5</b>	<b>165.6</b>

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

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# Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

## Consolidated condensed interim statements of comprehensive income

	Note	Three-month period ended June 30,		Six-month period ended June 30,	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
<b>Net income for the period</b>		<b>11,544,993</b>	<b>4,019,045</b>	<b>18,868,896</b>	<b>7,396,960</b>
<b>Other comprehensive income:</b>					
Items that may be reclassified subsequently to profit or loss (net of tax):					
Unrealized gain (loss) on hedges:					
Cash flow hedge for future exports		(1,157,357)	(1,170)	(357,090)	(172,867)
Hedge of a net investment in a foreign operation		(2,323,316)	(431,798)	(1,044,318)	(1,847,479)
Cash flow hedge with derivative instruments		52,780	(48,826)	69,847	(100,105)
Foreign currency translation		5,007,060	1,084,893	3,526,993	3,544,929
Realized other comprehensive income for joint venture sales	29	-	-	-	(361,728)
		<b>1,579,167</b>	<b>603,099</b>	<b>2,195,432</b>	<b>1,062,750</b>
Items that will not be reclassified subsequently to profit or loss (net of tax):					
Remeasurement loss on defined benefit plans	22	(508,128)	(2,440)	(847,043)	(357,891)
		<b>(508,128)</b>	<b>(2,440)</b>	<b>(847,043)</b>	<b>(357,891)</b>
<b>Other comprehensive income, net of tax</b>		<b>1,071,039</b>	<b>600,659</b>	<b>1,348,389</b>	<b>704,859</b>
<b>Total comprehensive income, net of tax</b>		<b>12,616,032</b>	<b>4,619,704</b>	<b>20,217,285</b>	<b>8,101,819</b>
Comprehensive income attributable to:					
Owners of the parent		11,059,949	4,314,698	17,252,792	7,442,006
Non-controlling interest		1,556,083	305,006	2,964,493	659,813
		<b>12,616,032</b>	<b>4,619,704</b>	<b>20,217,285</b>	<b>8,101,819</b>

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# Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

## Consolidated condensed interim statements of changes in equity

	Note	Subscribed and paid-in capital	Additional paid-in capital	Reserves	Other comprehensive income	Retained earnings	Equity attributable to Company's shareholders	Non-controlling interest	Total Equity
Balance as of January 1, 2022		25,040,067	6,607,699	10,624,229	11,273,374	18,187,655	71,733,024	22,019,048	93,752,072
Adoption of new standards	5.1	-	-	-	-	42,054	42,054	-	42,054
<b>Balance as of January 1, 2022, after adoption</b>		<b>25,040,067</b>	<b>6,607,699</b>	<b>10,624,229</b>	<b>11,273,374</b>	<b>18,229,709</b>	<b>71,775,078</b>	<b>22,019,048</b>	<b>93,794,126</b>
Net income		-	-	-	-	17,042,646	17,042,646	1,826,250	18,868,896
Release of reserves	24.3	-	-	(5,886,441)	-	5,886,441	-	-	-
Dividends declared	24.4	-	-	(6,907,605)	-	(11,512,675)	(18,420,280)	(1,162,771)	(19,583,051)
Business combinations	12	-	-	-	-	-	-	263,651	263,651
Change of participation in controlled companies		-	-	-	-	-	-	(14,824)	(14,824)
<u>Appropriation of reserves</u>									
Legal	24.3	-	-	1,669,468	-	(1,669,468)	-	-	-
Fiscal and statutory	24.3	-	-	509,082	-	(509,082)	-	-	-
Occasional	24.3	-	-	8,889,900	-	(8,889,900)	-	-	-
Gain on hedging instruments:									
Cash flow hedge for future exports		-	-	-	(357,090)	-	(357,090)	-	(357,090)
Hedge of a net investment in a foreign operation		-	-	-	(1,020,858)	-	(1,020,858)	(23,460)	(1,044,318)
Cash flow hedge with derivative instruments		-	-	-	69,122	-	69,122	725	69,847
Foreign currency translation		-	-	-	2,364,473	-	2,364,473	1,162,520	3,526,993
Remeasurement loss on defined benefit plans		-	-	-	(845,501)	-	(845,501)	(1,542)	(847,043)
<b>Balance as of June 30, 2022 (Unaudited)</b>		<b>25,040,067</b>	<b>6,607,699</b>	<b>8,898,633</b>	<b>11,483,520</b>	<b>18,577,671</b>	<b>70,607,590</b>	<b>24,069,597</b>	<b>94,677,187</b>
<b>Balance as of January 1, 2021</b>		<b>25,040,067</b>	<b>6,607,699</b>	<b>9,635,136</b>	<b>7,859,992</b>	<b>2,952,356</b>	<b>52,095,250</b>	<b>3,724,020</b>	<b>55,819,270</b>
Net income		-	-	-	-	6,810,223	6,810,223	586,737	7,396,960
Release of reserves	24.3	-	-	(5,066,156)	-	5,066,156	-	-	-
Dividends declared	24.4	-	-	-	-	(698,984)	(698,984)	(603,817)	(1,302,801)
Change of participation in controlled companies		-	-	-	-	2,755	2,755	(11,106)	(8,351)
Restitution of capital		-	-	-	-	-	-	(14,823)	(14,823)
<u>Appropriation of reserves</u>									
Legal	24.3	-	-	168,808	-	(168,808)	-	-	-
Fiscal and statutory	24.3	-	-	509,082	-	(509,082)	-	-	-
Occasional	24.3	-	-	5,377,359	-	(5,377,359)	-	-	-
Loss on hedging instruments:									
Cash flow hedge for future exports		-	-	-	(172,867)	-	(172,867)	-	(172,867)
Hedge of a net investment in a foreign operation		-	-	-	(1,847,479)	-	(1,847,479)	-	(1,847,479)
Cash flow hedge with derivative instruments		-	-	-	(77,577)	-	(77,577)	(22,528)	(100,105)
Foreign currency translation		-	-	-	3,449,325	-	3,449,325	95,604	3,544,929
Sale of a joint venture		-	-	-	(361,728)	-	(361,728)	-	(361,728)
Remeasurement loss on defined benefit plans		-	-	-	(357,891)	-	(357,891)	-	(357,891)
<b>Balance as of June 30, 2021 (Unaudited)</b>		<b>25,040,067</b>	<b>6,607,699</b>	<b>10,624,229</b>	<b>8,491,775</b>	<b>8,077,257</b>	<b>58,841,027</b>	<b>3,754,087</b>	<b>62,595,114</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

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Edwin Rene Vargas Salgado  
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(Figures expressed in millions of Colombian pesos)

## Consolidated condensed interim statements of cash flows

	Note	Six-month period ended June 30,	
		2022	2021
		(Unaudited)	
<b>Cash flows provided by operating activities:</b>			
Net profit for the period		18,868,896	7,396,960
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Income taxes	10	9,193,342	3,304,390
Depreciation, depletion, and amortization	14,15,16,17	5,565,403	4,697,645
Foreign exchange loss	29	138,979	258,101
Realization of other comprehensive income from the sale of a joint venture	29	-	(361,728)
Finance cost of loans and borrowings	29	2,430,726	1,166,137
Finance cost of post-employment benefits and abandonment costs	29	1,092,742	463,996
Write off exploratory assets and dry wells	15	438,078	170,204
Loss on sale or write off non-current assets		306,353	17,441
Impairment loss (reversal) of non-current assets	18	5,550	(3,446)
Impairment of short-term assets	28	35,448	18,844
(Gain) loss on fair value adjustment of financial assets		(102,664)	18,978
(Gain) loss on hedging transactions with derivatives		(11,194)	9,931
Share of profit of associates and joint ventures	13	(438,552)	(115,236)
Loss on disposal of assets held for sale		9,516	-
Loss on hedge ineffectiveness	30.3	4,277	14,190
Realized loss on foreign exchange cash flow hedges	25	291,842	149,657
<b>Net change in operational assets and liabilities:</b>			
Trade and other receivables		(16,773,453)	(4,625,360)
Inventories		(3,610,356)	(1,969,700)
Trade and other payables		(462,218)	691,693
Tax assets and liabilities		(1,627,538)	(1,386,835)
Provisions for employee benefits		(345,434)	(323,663)
Provisions and contingencies		(240,328)	76,363
Other assets and liabilities		224,788	49,025
		<b>14,994,203</b>	<b>9,717,587</b>
Income tax paid		(5,054,012)	(3,470,634)
<b>Net cash generated by operating activities</b>		<b>9,940,191</b>	<b>6,246,953</b>
<b>Cash flow from investing activities:</b>			
Investment in joint ventures	13	(65,310)	-
Investment in property, plant, and equipment	14	(3,093,677)	(2,257,841)
Investment in natural and environmental resources	15	(4,489,668)	(2,866,790)
Acquisitions of intangibles	17	(357,174)	(63,345)
Proceeds from the sale of other financial assets		1,170,659	1,706,698
Interests received	29	335,567	67,855
Dividends received		178,836	82,038
Proceeds from sales of assets		79,875	10,758
<b>Net cash used in investment activities</b>		<b>(6,240,892)</b>	<b>(3,320,627)</b>
<b>Cash flow used in financing activities:</b>			
Acquisition of loans and borrowings	20.1	4,018,936	70,125
Repayment of loans and borrowings		(4,348,305)	(751,216)
Interest payments		(2,439,363)	(1,213,422)
Lease payments	16	(205,337)	(150,191)
Restitution of capital		(7,412)	-
Dividends paid	24.4	(5,965,398)	(1,150,541)
<b>Net cash used in financing activities</b>		<b>(8,946,879)</b>	<b>(3,195,245)</b>
Exchange difference in cash and cash equivalents		801,260	208,155
Net (decrease) in cash and cash equivalents		(4,446,320)	(60,764)
<b>Cash and cash equivalent at the beginning of the period</b>		<b>14,549,906</b>	<b>5,082,308</b>
<b>Cash and cash equivalent at the end of the period</b>	6	<b>10,103,586</b>	<b>5,021,544</b>

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

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Felipe Bayón Pardo  
President

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Appointed by Ernst & Young Audit S.A.S.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

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### **1. Reporting entity**

Ecopetrol S.A. is a mixed economy company, with a commercial nature, formed in 1948 in Bogotá – Colombia, headquarters of the Ecopetrol Business Group (collectively called “Ecopetrol Business Group”); which is dedicated to commercial or industrial activities related to the exploration, exploitation, refining, transportation, storage, distribution and marketing of hydrocarbons, their derivatives and products, as well as the electric power transmission services, design, development, construction, operation and maintenance of road and energy infrastructure projects and the provision of information technology and telecommunications services.

An 11.51% of Ecopetrol S.A.’s shares are publicly traded on the Stock Exchanges of Colombia and New York, USA. The remaining shares (88.49% of the total outstanding shares) are owned by the Colombian Ministry of Finance and Public Credit.

The address of the main office of Ecopetrol S.A. is Bogotá – Colombia, Carrera 13 No. 36 - 24.

### **2. Basis of presentation**

#### **2.1. Statement of compliance and authorization of financial statements**

The financial information contained in this report has been prepared in accordance with “IAS 34 interim financial reporting accepted in Colombia”. The consolidated condensed interim financial statements are unaudited and in the management opinion, include all necessary adjustments for a fair presentation of the results of each period.

Ecopetrol Business Group prepares its financial statements based on the principles and accounting standards and financial information accepted in Colombia (NCIF, as its acronym in Spanish), regulated in Decree 2420 of 2015 and its amendments. These standards are based on the International Financial Reporting Standards - IFRS and its Interpretations issued by the International Accounting Standards Board (IASB) and other applicable legal provisions for supervised entities and/or controlled by the General Accounting Office of the Nation. Some accounting standards and financial information accepted in Colombia (Colombian IFRS) may differ in certain aspects from IFRS as issued by the IASB.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These financial statements were approved by the Company's Management on July 22, 2022.

#### **2.2. Basis of consolidation**

The condensed consolidated interim financial statements were prepared by consolidating all the subsidiary companies described in Exhibit 1 and Exhibit 2, in which Ecopetrol exercises, directly or indirectly, control.

Control is achieved when the Ecopetrol Business Group:

- Has power over the company (existing rights that give it the power to direct the relevant activities)
- It is exposed to, or has rights to, variable returns from its relationship with the company and
- Has the ability to use his power to affect his operating results. This occurs when the Company has less than most of the voting rights of an investee, and still has power over the investee to give it the practical ability to direct the relevant activities of the company unilaterally. The Ecopetrol Business Group considers all relevant

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

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(Figures expressed in millions of Colombian pesos, unless otherwise stated)

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facts and circumstances when evaluating whether the voting rights in an investee are sufficient to give it power, including:

- a) The percentage of voting rights of the Company relative to the size and dispersion of the percentages of other voting holders
- b) Potential voting rights held by the Company, other shareholders, or other parties
- c) Rights derived from contractual agreements and
- d) Any additional facts or circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities, at the time that decisions need to be made, including voting patterns in previous shareholders' meetings.

Subsidiaries are consolidated from the date control is obtained until the date control ceases.

All intercompany assets and liabilities, equity, income, expenses, and cash flows related to transactions between Group companies were eliminated in consolidation. Unrealized profits and losses are also eliminated. Non-controlling interest represents the portion of profit, other comprehensive income and net assets in subsidiaries that are not attributable to Ecopetrol shareholders.

All business combinations are recognized using the acquisition method.

During 2022, an update was made to the fair values calculated preliminarily as of December 31, 2021 of property, plant, and equipment, intangibles, deferred tax, goodwill, and the non-controlling interest of Interconexión Eléctrica S.A. E.S.P. (See note 12).

### 2.3. Considerations and effects of Covid-19

During the Covid-19 pandemic, the Ecopetrol Business Group has taken measures to ensure the sustainability of the business, prioritizing cash generation opportunities with better break-even prices, maintaining growth dynamics with a focus on executing strategic plans for the development of assets, and preserve the value of assets through investments that provide reliability, integrity, and continuity to the current operation in refineries, transportation systems and production fields. During this period, the Ecopetrol Business Group participated in the vaccination programs for its workers and the country support program to contribute to economic reactivation.

Despite the announcement by the National Government about the end of the Sanitary Emergency period as of June 30, 2022, in Colombia, the Ecopetrol Business Group continues to be subject to mandatory protocols for the development of its daily activities.

The Ecopetrol Business Group will continue to monitor the evolution of the Covid-19 pandemic and the markets, reviewing the indicators of impairment of non-current assets and investments in companies, the behavior of accounts receivable, the fair value measurements of financial assets, changes in income, reserve levels, among others.

### 2.4. Conflict between Russia and Ukraine

After weeks of heightened tensions between Russia and Ukraine, on February 24, 2022, Russia launched a full-scale military invasion of Ukraine. This war has increased volatility in the capital markets and has caused many raw materials to rise due to supply risk.

Ecopetrol's ability to access international and local capital markets, finance operations and potentially refinance debt maturities on terms acceptable to Ecopetrol could be affected due to price volatility in the oil and gas sector, the escalation military conflict between Ukraine and Russia, disruptions to Russia's energy exports as a result of sanctions, impacts to the global economy due to energy supply shocks, potential demand impacts from lockdowns

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or outbreaks of COVID-19, the lack of consensus among OPEC members, politics and uncertainty in the region, among others.

Likewise, the current situation of international crude oil prices (average price for the first quarter of 2022 of 98 USD/Bl of Brent) is being driven mainly by Russia's invasion of Ukrainian territory and the consequences of this conflict on the certainty of the supply of hydrocarbons in the world.

Although high prices have favored the Company's income, they have also generated challenges in terms of inflation, high energy costs added to the international logistics crisis, which are beginning to generate pressure on operating costs and project execution times. Ecopetrol continues to permanently monitor the direct and indirect impacts to take actions to mitigate their effect.

### 2.5. Considerations on climate change and energy transition

On February 8, 2022, Ecopetrol communicated to the market its 2040 long-term strategy, called "Energy that Transforms", which comprehensively responds to current environmental, social and governance challenges, maintaining the focus on generating sustainable value for all your interest groups. Its objective is to consolidate an agile and dynamic organization that adapts in a timely manner to the changes facing the energy industry, the challenges of a world that advances in the generation and use of clean energy, traveling a path of opportunities for growth and leadership in the Americas.

"Energy that Transforms" positions Ecopetrol as an integrated energy group, which participates in all the links of the hydrocarbon chain and in linear infrastructure, both in energy transmission and road concessions, and hopes to continue diversifying into businesses that allow it to continue to reduce its carbon footprint and advance in meeting its goal of being a company with zero net carbon emissions by 2050 (scopes 1 and 2). The strategy is supported by four strategic pillars: (i) Grow with the Energy Transition, (ii) Generate Value with Sustainability, (iii) Cutting-Edge Knowledge and (iv) Competitive Returns.

Within the first three pillars described in the strategy, the following actions associated with the energy transition and climate change were included:

#### Grow with the energy transition

- On average, between USD \$5,200 and USD \$6,000 million will be invested annually by 2040. Between 2022 and 2024, organic investments will range between USD \$17,000 and USD \$20,000 million. In line with international best practices, the valuations of these investments in exploration and production projects incorporate a cost of greenhouse gas emissions under the internal CO2 price methodology, with a price curve that starts at \$20 USD/ TonCO2e today and amounts to \$40 USD/TonCO2e by 2030.
- The gas, as a fundamental source of energy in the energy transition, the 2022-2024 Plan includes investments in projects for more than USD \$1,800 million. In the long term, it is expected to grow in its own production, seek new marketing options and venture into regasification and storage.
- The 2022 - 2024 Plan captures the benefits of incorporating ISA into the Ecopetrol Group, with a contribution close to 20% of the EBITDA of the Group in the years of the plan. During this period, investments will be made for around USD \$2,600 million (~15% of the total investments of the Business Group), mainly concentrated in Brazil (42%) and Colombia (25%), in addition to Peru and Chile. In this way, the continuity of ISA's 2030 Strategic Plan is guaranteed. This is how diversification towards low-emission businesses in the long term contemplates: (i) between 2019 and 2030, investment of USD \$8.3 billion in current businesses and geographies and USD \$2.2 billion in new geographies and (ii) achieving a participation of non-conventional renewable energies between 25% and 40% in the self-generation matrix by 2040.

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The foregoing will be supported by, in addition to ISA, the gradual foray into emerging businesses aligned with new global trends, to mitigate the effects of climate change, such as the production of low-carbon hydrogen as an energy source, the capture, use and storage of (CCUS) and Natural Climate Solutions (NCS). The value proposition includes that diversification into low-emission businesses represents between 30% and 50% of Group's EBITDA by 2040. For this, over the next three years, more than USD \$200 million will be invested in green hydrogen projects in the Cartagena and Barrancabermeja refineries, and in CO2 capture projects through emerging technologies such as CCUS and SNC projects.

### **Generate value with sosTECnibilidad (sustainability + technology)**

The 2022 - 2024 Plan (without ISA) includes investments of more than USD \$1,400 million in projects for circular water management, decarbonization, energy efficiency, use of energy and alternative sources, improvement in the quality of fuels, and studies and pilots of green and blue hydrogen for applications in refineries and mobility.

In this sense, the Plan has a clear focus on supporting the energy transition strategy, including the incorporation of renewable energy sources for self-consumption, taking advantage of wind, solar and geothermal energy technologies, strengthening socio-environmental investment programs, deepening digital transformation and acceleration of the development and implementation of technologies to optimize operations throughout the chain.

The Business Group will increase its self-generation capacity with renewable energies in a range between 400 - 450 MW.

On the other hand, the long-term objectives include for environmental matters, achieve (i) a 25% reduction in GHG emissions by 2030 compared to 2019 (scopes 1 and 2), (ii) zero emissions CO2 equivalent emissions by 2050 (scopes 1 and 2), (iii) zero routine gas burning by 2030, (vi) zero water discharges by 2045 together with a reduction between 58% and 66% of freshwater intake for the operations. In terms of social component, it is expected to promote the generation of about 230,000 new non-oil jobs by 2040 and contribute to the education of 2 million young colombians. As a sign of this commitment, the Business Group will seek to continue improving its position among public companies globally within the Dow Jones Sustainability Index.

### **Cutting edge knowledge**

This pillar seeks to develop the necessary capacities for sosTECnibilidad (sustainability + technology), through a comprehensive science, technology, and innovation (CT+i) strategy to contribute to diversification, increase clean energy, decarbonize operations, and enhance human talent.

As part of the goals of the 2022-2024 Plan, more than USD \$240 million will be allocated to innovation, technology, and digital transformation projects, which include technologies for the management of produced water as a profitable and sustainable resource and a study for the capture of CO2 in natural sinks.

## **3. Significant accounting judgments and estimates**

The preparation of the consolidated financial statements requires that the Company's Management make judgments, estimates and assumptions to quantify some of the assets, liabilities, income, expenses and commitments recognized in the consolidated financial statements and their disclosures. These estimates have been made based on the best information available on the facts analyzed, management experience and other factors at the date of preparation of the financial statements. Uncertainty about assumptions and estimates could result in future material changes affecting the value of assets or liabilities. Changes in these estimates are recognized prospectively in the period in which they are reviewed.

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As of the date of this report, there have been no changes in the significant accounting estimates and judgments used in the preparation of the financial statements as of December 31, 2021.

### **4. Accounting policies**

The Group's main accounting policies are described in the consolidated financial statements as of December 31, 2021, and for the year then ended, and they have been applied consistently for the period comprising these condensed interim condensed financial statements, except for the adoption of new standards effective as of January 1, 2022.

The condensed interim financial statements do not include all the information and disclosures required in the annuals, and therefore should be read in conjunction with the consolidated financial statements as of December 31, 2021.

### **5. New standards**

#### **5.1. New standards adopted by the Group, effective as of January 1, 2022**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2022. It has not early adopted any other standards, interpretations or amendments that have been issued and not yet effective as of the date of this report:

- IAS 16 – Property, plant, and equipment: amendment that expresses the prohibition of deducting from the cost of property, plant and equipment the value of sales of items produced, while the company prepares the asset for its intended use. As of January 1, 2022, Ecopetrol adopted for the first time the Amendment IAS 16 "Property, Plant and Equipment - Proceeds before intended use" in a mandatory manner, the nature and effects of these changes are mentioned below:

In May 2020, the International Accounting Standards Committee - IASB issued amendments to IAS 16 - Property, Plant and Equipment referring to the part of proceeds before intended use, in terms of:

- The sales obtained from the elements produced during the installation and start-up process of the asset, that is, products obtained in the project stage or extensive tests, are recognized in the results of the period as ordinary income.
- The costs associated with the production of products obtained in the project stage or extensive tests sold according to IAS 2 are also recognized in the result of the period.
- The value of the income and costs related to the sale of products obtained in the project stage or extensive tests is disclosed in the notes to the financial statements, detailing in which items of the Financial Statement they are included.

The amendment was effective for the annual reporting periods from January 1, 2022, and its application accepted in Colombia by Decree 938 issued on August 19, 2021, by the Ministry of Industry and Tourism, without generating differences with what given by the IASB for full IFRS.

In the oil sector, this amendment has effects on the treatment of the sale to third parties of extensive oil field tests, which are sales of crude oil or gas from a well under development before entering the market in full production.

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## Notes to consolidated condensed interim financial statements

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Retroactive application was only made for property, plant and equipment or oil investments that were in the construction stage at the beginning of the first period presented in the financial statements in which the Ecopetrol Business Group adopted the standard, that is, on January 1, 2021. The impact of the adoption of this standard was as follows:

- Recognition of a higher value of oil investments for \$48,173 (See Note 15), and Property, plant, and equipment for \$18,013 (See Note 14), corresponding to the valuation of income, net of costs for extensive tests generated in the oil fields before obtaining its stage of commerciality.
  - Impact on deferred tax associated with the implementation of \$24,132. With the adoption of the amendment, the treatment under IFRS is equal to the tax treatment given to this income in Colombia.
  - Recognition against accumulated gains in equity for \$42,054, corresponding to the net between the value of income, net of costs of extensive tests generated between January 1, 2021, and December 31, 2021, net of deferred tax.
  - The effect of the period between January 1 and June 30 for assets under construction that generated income before they were put into use is disclosed in notes 25 Income from contracts with customers and note 26 Cost of sales.
- 
- IFRS 3 – Business combinations: in which they update a reference from the standard to the Conceptual Framework. The amendments are intended to replace the reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, by the reference to the Conceptual Framework for Financial Information, issued in March 2018, without significantly changing its requirements. This amendment had no impact on the interim condensed consolidated financial statements of the Group.
  - IAS 37 – Provisions, contingent assets, and liabilities: in which it details what costs an entity must include when determining whether a contract is onerous. The amendments state that a directly related cost approach should be applied. Costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs are not directly related to the contract and should be excluded, unless they are explicitly, attributable to the counterparty under the contract. This amendment had no impact on the interim condensed consolidated financial statements of the Group.
  - Cycle of annual improvements 2018 – 2020 involving adjustments to IFRS 1 - subsidiary as first-time adopter, IAS 41 - taxes on fair value measurements, IFRS 16 - lease incentives and IFRS 9 - charges in the 10% test for the derecognition of financial liabilities, which clarifies the charges that an entity includes when evaluating whether the terms of a new or modified financial liability are materially different from the terms of the original financial liability. This amendment had no impact on the interim condensed consolidated financial statements of the Group.

### 5.2. New standards issued but not yet effective

The IASB issued amendments to the following standards, with and effective date on January 1, 2023, or later periods, which were included in decree 938 of August 19, 2021:

- Amendment to IAS 1 - Classifications of liabilities as current or non-current, modifies the requirement to classify a liability as current, by establishing that a liability is classified as current when it does not have the right at the end of the reporting period to defer the liquidation of the liability during, at least, the twelve months following the date of the reporting period. This amendment will be effective as of January 1, 2023.

The following limited scope amendments are not yet incorporated into Colombian accounting regulations by decree

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and their application in Colombia will be subject to their issuance by the Ministry of Commerce, Industry and Tourism. However, in July 2021, the Public Accounting Technical Council began the public discussion process and published for analysis and comments the document on these amendments issued by the IASB during the 1 semester of 2021, and for May 2022, the Ministry of Industry, Commerce, and Tourism published the draft decree in which said amendments will be incorporated:

- Amendments to IAS 1 – Presentation of financial statements. Companies must disclose material information about their accounting policies and apply the concept of materiality to accounting policy disclosures. The amendments clarify the following points:
  - The word “significant” is changed to “material or relative importance”.
  - The accounting policies that must be disclosed in the notes to the financial statements are clarified, “an entity will disclose information about its material or relative importance accounting policies.”
  - It is clarified when an accounting policy is considered material or relatively important.
  - Adds the following paragraph: “Information on accounting policies that focuses on how an entity has applied the requirements of IFRS to its own circumstances provides specific information about the entity that is more useful to users of financial statements than standardized information or information that only doubles or summarizes the requirements of IFRS standards”.
- Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. They clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendment was published by the IASB in February 2021 and clearly defines an accounting estimate to distinguish it from an accounting policy: “Accounting estimates are monetary amounts, in financial statements, that are subject to measurement uncertainty”.
- Amendments to IAS 12 Deferred taxes related to assets and liabilities that are recognized in a single transaction. The purpose of the amendments is to reduce diversity in the reporting of deferred taxes on leases and decommissioning obligations. The amendments are effective for annual periods beginning on January 1, 2023.
- IFRS 17 was issued by the IASB in 2017 with application beginning on January 1, 2021, in order to replace IFRS 4 - Insurance Contracts. However, the entry into force was postponed until January 1, 2023. This Standard has not been introduced into the Colombian accounting framework by means of a decree to date, nor was it included in the public discussion process initiated by the Technical Council of Public Accounting or in the draft decree of the Ministry of Commerce, Industry and Tourism generated in May 2022.

The Business Group is constantly monitoring changes in local accounting regulations to assess the possible impacts that the new standards issued by the international organization may generate in their adoption in Colombia.

## 6. Cash and cash equivalents

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<b>(Unaudited)</b>	
Banks and corporations	6,218,237	11,080,569
Short-term investments	3,883,622	3,467,859
Cash	1,727	1,478
	<b>10,103,586</b>	<b>14,549,906</b>

As of June 30, 2022, the balance of cash and cash equivalents includes \$96,888 (\$71,979 December 31, 2021) of restricted cash to be used in the next 12 months exclusively for the payment of principal and interest on loans



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obtained by Oleoducto Bicentenario and \$1,603,391 (\$1,039,024 December 31, 2021), based on the financing contracts and held, mainly, to guarantee the debt service of Interconexión Eléctrica S.A. E.S.P. It is important to consider that compliance with the conditions in the loan contracts allows the availability of cash and equivalents.

The fair value of cash and equivalents is close to its book value due to its short-term nature (less than three months) and its high liquidity. Cash equivalents are convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

### 7. Trade and other receivables

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<b>(Unaudited)</b>	
<b>Current</b>		
Customers		
Foreign	4,312,874	3,222,837
Domestic	3,105,511	2,917,305
Concessions (1)	3,874,719	3,370,644
Fuel Price stabilization fund (2)	16,982,457	7,824,788
Accounts receivable from employees	102,454	106,547
Industrial services	39,817	32,096
Related parties (Note 31)	93,227	9,355
Other	603,252	965,310
	<b>29,114,311</b>	<b>18,448,882</b>
<b>Non-current</b>		
Customers		
Foreign	133,746	36,965
Domestic	52,978	178,552
Concessions (1)	23,244,805	21,259,519
Accounts receivable from employees	515,377	534,051
Related parties (Note 31)	335	335
Other (3)	2,334,676	2,150,294
	<b>26,281,917</b>	<b>24,159,716</b>

(1) Includes electric power transportation concessions and roads.

(2) Corresponds to the application of Resolution 180522 of March 29, 2010, and other regulations that modify and add it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of motor gasoline current and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative). For 2022, the increase in accounts receivable is due to the increase in international indicators (brent reference price).

As of June 2022, The Stabilization Fund has made payments to Reficar for \$1,000,000 corresponding to the partial payment of the liquidation of the second half of 2021. Additionally, Ecopetrol S.A. offset this account receivable for \$6,788,385 and the dividends payable to the Ministry of Finance and Public Credit, this operation did not generate cash movement and its effect implies an increase in the variations in the working capital in the Statement of Cash Flows of the Ecopetrol Business Group.

(3) Corresponds mainly to accounts receivable from ISA CTEEP to the Government of Brazil for employee benefits governed by Law 4819 of 1958 and crude loan agreements for transportation systems. The gross value of these accounts receivable is \$2,034,655 (2021: \$1,772,101) and the provision for expected losses established, included in the provision line for expected credit losses, is \$406,802 (2021: \$368,299), for a net book value of \$1,627,853 (2021: \$1,403,802). The administration monitors the progress and developments related to the legal aspect of the matter and continuously evaluates the possible impacts on its financial statements.

The book value of trade accounts and other accounts receivable approximates their fair value.

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### 8. Inventories

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<b>(Unaudited)</b>	
Crude oil (1)	4,674,305	3,305,965
Fuels and petrochemicals (2)	4,393,205	2,845,486
Materials for goods production	3,109,146	2,246,761
	<b>12,176,656</b>	<b>8,398,212</b>

(1) The variation is mainly due to the recovery of indicators (Brent reference).

(2) The variation is mainly due to the receipt of fuel imports to accomplish with the national demand for fuels.

### 9. Other financial assets

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<b>(Unaudited)</b>	
<b>Assets measured at fair value</b>		
Investment portfolio - Foreign currency	896,770	1,172,718
Investments in equity securities (1)	705,829	606,624
Investment portfolio - Local currency	201,910	759,892
Hedging instruments (2)	85,301	17,449
Assets measured at fair value through other comprehensive income	2,856	2,789
	<b>1,892,666</b>	<b>2,559,472</b>
Assets measured at amortized cost (3)	79,692	375,262
	<b>1,972,358</b>	<b>2,934,734</b>
<b>Current</b>	1,145,545	1,627,150
<b>Non-current</b>	826,813	1,307,584
	<b>1,972,358</b>	<b>2,934,734</b>

(1) Includes deposits in trust companies and restricted funds in Brazil, Peru, Chile, and Colombia.

(2) Corresponds to swap contracts to hedge commodity price risk and forwards to hedge exchange rate risk.

(3) Includes liquidity management investments greater than 90 days, in Chile and Colombia

### Fair value

The following is the classification of other financial assets recognized at fair value, corresponding to the investment portfolio:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<b>(Unaudited)</b>	
Level 1	1,010,903	834,057
Level 2	881,763	1,725,415
	<b>1,892,666</b>	<b>2,559,472</b>

There were no transfers between hierarchy levels during the periods.

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### 10. Taxes

#### Income tax expense

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	Three-month period ended June 30,		Six-month period ended June 30,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
Current income tax expense	5,157,872	1,699,978	8,983,405	2,746,903
Deferred income tax expense	140,930	86,462	199,142	576,486
Adjustments to prior years' current and deferred tax	10,674	(18,780)	10,795	(18,999)
<b>Income tax expense</b>	<b>5,309,476</b>	<b>1,767,660</b>	<b>9,193,342</b>	<b>3,304,390</b>

The effective tax rate was 32.8% and 30.9% for six months ended June 30, 2022, and 2021, respectively.

The increase in the effective tax rate during the six months ended in June 30, 2022, compared to the 2021 period, are mainly to the change in the bylaw tax rate (35% for 2022 vs. 31% for 2021), o the best results obtained by the companies that pay taxes at a nominal income rate different from 35%, particularly Refinería de Cartagena, the better results during the first half in Ecopetrol S.A. originated in the revenue growth as a consequence of an increase of the 70% or US\$44.8 per barrel to the average prices of our crude oil basket, natural gas and refining products, the increase in the services revenue, primarily as a result of (i) the consolidation of ISA's revenues starting in September 2021 and (ii) due to higher availability of crude oil produced in the country and demand reactivation for products an increase in our transportation services and logistics segment too.

### 11. Other assets

	June 30,	December 31,
	2022	2021
	(Unaudited)	
<b>Current</b>		
Partners in joint operations (1)	722,340	639,199
Advanced payments to contractors and suppliers	594,311	591,990
Trust funds (2)	512,927	527,520
Prepaid expenses	511,746	549,456
Related parties (Note 31)	1,067	1,386
Other assets	22,991	23,540
	<b>2,365,382</b>	<b>2,333,091</b>
<b>Non-current</b>		
Abandonment and pension funds (3)	536,462	461,729
Employee benefits	251,933	229,969
Trust funds (2)	130,257	176,781
Advanced payments and deposits	96,647	92,815
Judicial deposits and judicial attachments	50,559	48,845
Other assets	156,680	188,224
	<b>1,222,538</b>	<b>1,198,363</b>

- (1) Corresponds to the net of the advance payments and legalizations generated in relation to the operations carried out through the association contracts for Exploration and Production ("E&P"), Technical Evaluation ("TEA"), contracts and agreements signed with the National Hydrocarbons Agency ("ANH") and other types of related contracts.

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(2) It mainly includes the resources invested in fiduciary assignment destined for taxes paid through projects, payment mechanism of income tax of 2019 and 2020, constituted in compliance with article 238 of Law 1819 of 2016 – Tax Reform.

(3) Corresponds to the Group's participation in trusts set up to support the costs of abandoning wells and dismantling facilities; as well as the payment of future retirement pensions, related to some association contracts.

## 12. Business combination

### 12.1. Acquisition of Interconexión Eléctrica S.A. E.S.P.

During the six-month period ended June 30, 2022, based on new information that was obtained by the Company regarding circumstances that existed as of the acquisition date, the Company reclassified the fair value of certain assets acquired and liabilities assumed in connection with the acquisition of ISA. Property, plant, and equipment was reduced by \$38,033, intangible assets were increased by \$505,356, deferred tax liabilities were increased by \$332,739, non-controlling interest was increased by \$263,651, and goodwill was increased by \$129,067. Those reclassifications are not material and were determined at the acquisition date.

## 13. Investments in associates and joint ventures

### 13.1. Composition and movements

	June 30, 2022	December 31, 2021
	(Unaudited)	
<b>Join ventures</b>		
Equion Energía Limited	1,878,168	1,860,634
Interligação Elétrica do Madeira S.A.	1,641,588	1,374,483
Transmissora Aliança de Energia Elétrica S.A.	1,644,315	1,496,060
Interligação Elétrica Paraguaçu S.A.	498,225	412,526
Interligação Elétrica Garanhuns S.A.	425,577	363,498
Interligação Elétrica Aimorés S.A.	358,507	278,408
Interligação Elétrica Ivaí S.A.	359,616	288,224
Ecodiesel Colombia S.A.	58,919	64,019
Transnexa S.A. E.M.A.	8,545	8,545
Interconexión Eléctrica Colombia Panama S.A.	7,058	8,737
Derivex S.A.	280	448
Parques de Rio	88	93
Interconexión Eléctrica Colombia Panama S.A.S E.S.P.	4	4
	<b>6,880,890</b>	<b>6,155,679</b>
Less impairment:		
Equion Energía Limited	(398,104)	(398,104)
Transnexa S.A. E.M.A.	(8,545)	(8,545)
	<b>6,474,241</b>	<b>5,749,030</b>
<b>Associates</b>		
Gases del Caribe S.A. E.S.P.	1,517,272	1,515,838
ATP Tower Holdings	838,410	813,697
Gas Natural del Oriente S.A. E.S.P.	139,423	142,508
Gases de la Guajira S.A. E.S.P.	69,240	69,461
E2 Energía Eficiente S.A. E.S.P.	34,741	35,062
Extrucol S.A.	27,630	28,578
Serviport S.A.	8,380	9,399
Sociedad Portuaria Olefinas	3,338	3,012
	<b>2,638,434</b>	<b>2,617,555</b>
Less impairment: Serviport S.A.	(9,399)	(9,399)

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

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(Figures expressed in millions of Colombian pesos, unless otherwise stated)

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<u>2,629,035</u>	<u>2,608,156</u>
<u>9,103,276</u>	<u>8,357,186</u>

Movement of investments in associates and joint ventures:

For the period ended June 30, 2022:

	<u>Associates</u>	<u>Join ventures</u>	<u>Total</u>
<b>Balance as of December 31, 2021</b>	2,608,156	5,749,030	8,357,186
Capitalizations	-	65,310	65,310
Equity method recognized in:			
Profit or loss	70,511	368,041	438,552
Equity	46,219	406,691	452,910
Dividends declared	(95,851)	(114,831)	(210,682)
<b>Balance as of June 30, 2022 (Unaudited)</b>	<u>2,629,035</u>	<u>6,474,241</u>	<u>9,103,276</u>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

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(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 14. Property, plant, and equipment

The movement of property, plant and equipment for the period ended June 30, 2022, with its corresponding depreciation and impairment, has been as follows:

	Plant and equipment	Pipelines, networks, and lines	Work in progress	Buildings	Lands	Others	Total
<b>Cost</b>							
<b>Balance as of December 31, 2021</b>	<b>57,408,289</b>	<b>55,441,436</b>	<b>10,536,409</b>	<b>9,660,227</b>	<b>4,800,297</b>	<b>3,018,661</b>	<b>140,865,319</b>
Additions/capitalizations (1)	1,059,533	487,477	1,328,317	188,698	2,905	26,747	3,093,677
Abandonment cost update (Note 23)	-	(103,802)	-	-	-	-	(103,802)
Capitalized financial interests (2)	33,490	14,390	28,504	4,593	123	137	81,237
Exchange differences capitalized	460	197	391	63	2	2	1,115
Disposals	(375,101)	(26,515)	(10,460)	(7,978)	(4)	(10,485)	(430,543)
Decrease due to business combinations (Note 12)	-	(38,033)	-	-	-	-	(38,033)
Effect of adopting new standards (3) (Note 5.1)	-	-	18,013	-	-	-	18,013
Foreign currency translation	1,542,923	694,433	75,979	72,080	80,646	49,345	2,515,406
Reclassifications/transfers	(88,362)	115,187	(122,839)	85,499	(1,661)	(1,629)	(13,805)
<b>Balance as of June 30, 2022 (Unaudited)</b>	<b>59,581,232</b>	<b>56,584,770</b>	<b>11,854,314</b>	<b>10,003,182</b>	<b>4,882,308</b>	<b>3,082,778</b>	<b>145,988,584</b>
<b>Accumulated depreciation and impairment losses</b>							
<b>Balance as of December 31, 2021</b>	<b>(24,624,579)</b>	<b>(19,665,052)</b>	<b>(1,279,600)</b>	<b>(4,059,253)</b>	<b>(67,612)</b>	<b>(1,053,894)</b>	<b>(50,749,990)</b>
Depreciation expense	(1,347,481)	(1,126,121)	-	(160,872)	-	(77,793)	(2,712,267)
Impairment loss (Note 18)	(1,989)	-	-	(3,551)	-	-	(5,540)
Disposals	363,271	15,865	-	5,998	-	8,624	393,758
Foreign currency translation	(587,160)	(247,560)	(476)	(25,362)	(1,689)	(25,188)	(887,435)
Reclassifications/transfers	27,412	(5,531)	4,606	(17,813)	-	(559)	8,115
<b>Balance as of June 30, 2022 (Unaudited)</b>	<b>(26,170,526)</b>	<b>(21,028,399)</b>	<b>(1,275,470)</b>	<b>(4,260,853)</b>	<b>(69,301)</b>	<b>(1,148,810)</b>	<b>(53,953,359)</b>
Balance as of December 31, 2021	32,783,710	35,776,384	9,256,809	5,600,974	4,732,685	1,964,767	90,115,329
<b>Balance as of June 30, 2022 (Unaudited)</b>	<b>33,410,706</b>	<b>35,556,371</b>	<b>10,578,844</b>	<b>5,742,329</b>	<b>4,813,007</b>	<b>1,933,968</b>	<b>92,035,225</b>

(1) Mainly includes: i) Ecopetrol S.A. projects in courses associated with the Caño Sur, Castilla, Chichimene, Cusiana and Rubiales fields, ii) Interconexión Eléctrica S.A. E.S.P projects in progress: Caribbean Coast Interconnection, UPME 09-2016 Copey-Cuestecitas, UPME 06-2018 New Substation El Rio 220Kv, UPME 07-2017 Sabanalarga - Bolívar 500Kv, UPME 04-2019 Transmission Line La Loma - Sogamoso 500 kV, and Second Circuit Copey - Cuestecitas 500kV project.

(2) Financial interest is capitalized based on the weighted average rate of loan costs.

(3) Corresponds to the effect of adopting the IAS 16 amendment in Hocol.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

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(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 15. Natural and environmental resources

The movement of natural and environmental resources for the period ended June 30, 2022, with their corresponding depletions, calculated based on production units, and impairment has been as follows:

	Oil and gas investments	Assets retirement obligations	Exploration and evaluation	Total
<b>Cost</b>				
<b>Balance as of December 31, 2021</b>	76,229,481	8,172,698	7,212,305	91,614,484
Additions /capitalizations (1)	1,338,310	-	3,151,358	4,489,668
Abandonment cost update (Note 23)	-	(16,365)	-	(16,365)
Disposals (2)	(320,216)	(72)	(5,099)	(325,387)
Disposals of exploratory assets and dry wells (3)	-	-	(438,078)	(438,078)
Capitalized financial interests (4)	41,612	-	40,828	82,440
Exchange differences capitalized	571	-	560	1,131
Effect of adopting new standards (5) (Note 5.1)	-	-	48,173	48,173
Foreign currency translation	876,825	27,248	245,626	1,149,699
Reclassifications/transfers	1,023,962	790	(1,039,974)	(15,222)
<b>Balance as of June 30, 2022 (Unaudited)</b>	<b>79,190,545</b>	<b>8,184,299</b>	<b>9,215,699</b>	<b>96,590,543</b>
<b>Accumulated amortization and impairment loss</b>				
<b>Balance as of December 31, 2021</b>	<b>(51,316,344)</b>	<b>(4,230,674)</b>	<b>(157,622)</b>	<b>(55,704,640)</b>
Amortization expense	(2,018,839)	(346,690)	-	(2,365,529)
Disposals	-	72	-	72
Foreign currency translation	(480,441)	(18,863)	-	(499,304)
Reclassifications/transfers	37,143	(41,502)	5,513	1,154
<b>Balance as of June 30, 2022 (Unaudited)</b>	<b>(53,778,481)</b>	<b>(4,637,657)</b>	<b>(152,109)</b>	<b>(58,568,247)</b>
Balance as of December 31, 2021	24,913,137	3,942,024	7,054,683	35,909,844
<b>Balance as of June 30, 2022 (Unaudited)</b>	<b>25,412,064</b>	<b>3,546,642</b>	<b>9,063,590</b>	<b>38,022,296</b>

- (1) Mainly includes a) Ecopetrol Permian for investments made in the drilling of wells and construction of facilities executed in RODEO, b) Ecopetrol S.A. by Cantagallo, Casabe, Castilla, Floreña, Provincia, and Rubiales, c) Hocol mainly from VIM8, Guarrojo, SN-15, Guajira, and SSJN1.
- (2) It mainly corresponds to the exit of Rygberg's association contract in Ecopetrol America.
- (3) It mainly includes a) Saturno block in Ecopetrol Brazil related to the entry bond, b) dry wells in Hocol: Bololó and Pilonera and failure of Chinchorro well, and c) dry well in Ecopetrol S.A.: Boranda Norte 1.
- (4) Financial interest is capitalized based on the weighted average rate of loan costs.
- (5) Corresponds to the effect of adoption of the IAS 16 amendment, includes Ecopetrol S.A. and Hocol.

## 16. Right-of-use assets

The movement of right-of-use assets and lease liabilities for the period ended June 30, 2022, has been as follows:

	Right-of-use assets					Lease liabilities (Note 20.1)
	Pipelines	Lands and buildings	Plant and equipment	Vehicles	Right-of-use assets	
<b>Balance as of December 31, 2021</b>	<b>77,019</b>	<b>199,070</b>	<b>121,384</b>	<b>99,205</b>	<b>496,678</b>	<b>1,165,099</b>
Additions	27,540	56,052	26,748	64,198	174,538	174,538
Amortization of the period	(12,021)	(27,713)	(24,430)	(47,673)	(111,837)	-
Remeasurements (1)	(102)	(6,440)	4,903	6,915	5,276	9,555
Disposals	(2,274)	(2,408)	(17,906)	(30)	(22,618)	(22,036)
Finance cost	-	-	-	-	-	32,840
Payment of capital and interests	-	-	-	-	-	(205,337)
Reclassifications/transfers	(540)	(79)	551	-	(68)	1,343
Exchange difference	2,054	11,666	1,445	4,008	19,173	22,427
<b>Balance as of June 30, 2022 (Unaudited)</b>	<b>91,676</b>	<b>230,148</b>	<b>112,695</b>	<b>126,623</b>	<b>561,142</b>	<b>1,178,429</b>

(1) Corresponds mainly to updating rates and conditions in lease contracts.

## 17. Intangible assets

The movement of intangibles for the period ended June 30, 2022, with their corresponding amortizations, has been as follows:

	Licenses and software	Other intangibles	Concessions and rights	Easements	Total
<b>Cost</b>					
<b>Balance as of December 31, 2021</b>	<b>1,118,811</b>	<b>958,906</b>	<b>13,345,262</b>	<b>1,324,813</b>	<b>16,747,792</b>
Additions	105,879	7,070	242,414	1,811	357,174
(Decrease) increase in business combinations (Note 12)	-	(18,517)	126,090	397,783	505,356
Disposals	(6,381)	-	-	-	(6,381)
Foreign currency translation	19,200	107,573	627,248	25,972	779,993
Reclassifications/transfers	4,036	(1,069)	188	-	3,155
<b>Balance as of June 30, 2022 (Unaudited)</b>	<b>1,241,545</b>	<b>1,053,963</b>	<b>14,341,202</b>	<b>1,750,379</b>	<b>18,387,089</b>
<b>Accumulated amortization</b>					
<b>Balance as of December 31, 2021</b>	<b>(689,817)</b>	<b>(153,267)</b>	<b>(878,125)</b>	<b>(65,961)</b>	<b>(1,787,170)</b>
Amortization of the period	(59,756)	(12,958)	(300,219)	(2,837)	(375,770)
Disposals	2,764	-	-	-	2,764
Foreign currency translation	(15,757)	(88,764)	(147,734)	-	(252,255)
Reclassifications/transfers	85	-	-	-	85
<b>Balance as of June 30, 2022 (Unaudited)</b>	<b>(762,481)</b>	<b>(254,989)</b>	<b>(1,326,078)</b>	<b>(68,798)</b>	<b>(2,412,346)</b>
Balance as of December 31, 2021	428,994	805,639	12,467,137	1,258,852	14,960,622
<b>Balance as of June 30, 2022 (Unaudited)</b>	<b>479,064</b>	<b>798,974</b>	<b>13,015,124</b>	<b>1,681,581</b>	<b>15,974,743</b>

## 18. Impairment of non-current assets

According to the behavior of the key market assumptions, as of June 30, 2022, no factors or circumstances were identified that indicate that the book value of its assets may be above its recoverable value, considering the monitoring of the evolution of the Covid-19 pandemic, international prices and indicators of crude oil and products, discount rates, and the geopolitical context produced by the conflict between Russia and Ukraine (See notes 2.3 and 2.4).

As of June 30, 2022, an impairment recognition was not considered due to the behavior of the price of crude oil and products presented during the quarter. The main movement in 2022 is presented by impairment recognized in office-type containers for \$5,540 because of the appraisals made to these in Refinería de Cartagena S.A.S.; additionally, impairment is recognized in other assets for \$10 in Invercolsa. In 2021, the main impairment movement is presented by the recovery of materials for \$3,446 in Refinería de Cartagena S.A.S. and Cenit.



# Ecopetrol S.A.

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### 19. Goodwill

	June 30, 2022	December 31, 2021
	(Unaudited)	
Oleoducto Central S.A.	683,496	683,496
Hocol Petroleum Ltd	537,598	537,598
Andean Chemical Limited	127,812	127,812
Esenttia S.A.	108,137	108,137
Interconexión Eléctrica S.A. E.S.P.	3,177,928	2,963,991
Invercolsa S.A.	434,357	434,357
	<b>5,069,328</b>	<b>4,855,391</b>
Less Impairment Hocol Petroleum Ltd	(537,598)	(537,598)
<b>Total</b>	<b>4,531,730</b>	<b>4,317,793</b>

### 20. Loans and borrowings

#### 20.1. Composition of loans and borrowings

	Interest rate*		June 30, 2022	December 31, 2021
	2022	2021	(Unaudited)	
<b>Local currency</b>				
Bonds	9.4%	9.1%	5,117,049	4,941,024
Syndicate loans	8.9%	5.4%	495,421	600,452
Lease liabilities (1)	7.0%	6.3%	839,078	823,922
Commercial loans and others	10.2%	7.8%	1,585,920	1,516,377
			<b>8,037,468</b>	<b>7,881,775</b>
<b>Foreign currency</b>				
Bonds (2)	6.1%	5.7%	70,013,152	66,603,695
Commercial and syndicate loans	3.8%	3.5%	18,803,703	18,750,580
Loans from related parties (Nota 31)	1.1%	0.3%	1,552,578	1,483,701
Lease liabilities (1)	6.0%	6.0%	339,351	341,177
			<b>90,708,784</b>	<b>87,179,153</b>
			<b>98,746,252</b>	<b>95,060,928</b>
Current			9,762,947	9,206,283
Non-current			88,983,305	85,854,645
			<b>98,746,252</b>	<b>95,060,928</b>

\* Weighted average effective interest rate for the end of each period.

- (1) Corresponds to the present value of the payments to be made during the term of the operating lease contracts for pipelines, tanks, real estate, and vehicles, recognized because of the implementation of IFRS 16 – Leases. See Note 16.
- (2) Corresponds to the decrease in the TRM of \$170 per dollar.

During 2022, loans and borrowings were acquired for \$4,018,936, mainly in: Ecopetrol S.A, short-term financing was contracted with BNP Paribas for \$625,944, and in Interconexión Eléctrica S.A. E.S.P. for \$3,345,586, which mainly includes i) the international issuance of corporate bonds for \$2,063,735 in the subsidiary Transmantaro-CTM for the repurchase of its 2023 international bond, and ii) the credits to cover investment plans and projects in Brazil, Peru, and Chile.

# Ecopetrol S.A.

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### 20.2. Fair value

The fair value of the financial obligations is \$92,884,685 and \$99,258,034 as of June 30, 2022 (unaudited) and December 31, 2021, respectively.

For the measurement at fair value, bonds and securities in local currency were valued using Precia's reference prices, while for bonds denominated in dollars, Bloomberg was taken as the source. Regarding other financial obligations for which there is no market benchmark, a present value discount technique was used. The discount rates incorporate the market risk through some benchmark (Libor, DTF) and the Group's credit risk (spread).

### 20.3. Maturity

The following is the maturity profile of loans and borrowings as of June 30, 2022:

	<u>Up to 1 year</u>	<u>1 - 5 years</u>	<u>5-10 years</u>	<u>&gt; 10 years</u>	<u>Total</u>
<b>Local currency</b>					
Bonds	211,608	1,390,545	1,522,325	1,992,571	5,117,049
Syndicate loans	248,576	246,845	-	-	495,421
Lease liabilities	188,598	407,209	240,805	2,466	839,078
Commercial loans and others	275,480	532,889	519,902	257,649	1,585,920
	<u>924,262</u>	<u>2,577,488</u>	<u>2,283,032</u>	<u>2,252,686</u>	<u>8,037,468</u>
<b>Foreign currency</b>					
Bonds	3,445,530	30,588,859	20,093,263	15,885,500	70,013,152
Syndicate loans	1,690,480	3,760,783	25,289	-	5,476,552
Commercial loans	2,051,621	10,984,325	197,018	94,187	13,327,151
Lease liabilities	98,476	210,742	30,133	-	339,351
Loans from related parties	1,552,578	-	-	-	1,552,578
	<u>8,838,685</u>	<u>45,544,709</u>	<u>20,345,703</u>	<u>15,979,687</u>	<u>90,708,784</u>
<b>Balance as of June 30, 2022 (Unaudited)</b>	<u>9,762,947</u>	<u>48,122,197</u>	<u>22,628,735</u>	<u>18,232,373</u>	<u>98,746,252</u>

### 20.4. Loans designated as hedging instrument

As of June 30, 2022 (unaudited), Ecopetrol has designated USD\$13,760 million of debt in foreign currency as a hedging instrument; of which, USD\$8,788 million correspond to the hedge of investments in companies with dollar functional currency and USD\$4,972 million to the cash flow hedge for future crude oil exports. See Note 30.1 – Exchange rate risk.

### 20.5. Guarantees and covenants

As of June 30, 2022, the total value of the current guarantees provided by Interconexión Eléctrica S.A. E.S.P. and its companies, within the framework of the definition of paragraph 14 of IFRS 7, used to support growth in its different business units and ensure strategic commercial and operational viability amount to \$17,699,291, mainly in: a) Chile for \$13,662,282 in ISA Intervial, Ruta de la Araucaria, Ruta del Maipo, Ruta de los Ríos, Ruta del Loa, and ISA Interchile, b) Colombia in Ruta Costera for \$2,679,000 and c) Brazil in ISA CTEEP for \$1,359,009.

The syndicated loan acquired by Oleoducto Bicentenario de Colombia S.A.S. establishes as a requirement that this subsidiary maintain an established relationship of leverage and solvency and cash flow/debt service.

# Ecopetrol S.A.

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### 21. Trade and other payables

	June 30, 2022	December 31, 2021
	(Unaudited)	
<b>Current</b>		
Suppliers	12,235,977	10,470,260
Dividends payable (1)	6,868,978	58,668
Withholding tax	957,657	717,720
Partner's advances	858,271	1,060,349
Insurance and reinsurance	154,407	294,114
Deposits received from third parties	149,713	136,310
Related parties (Note 31)	68,517	66,598
Agreements in transport contracts	32,170	33,883
Hedging operations (2)	19,099	2,032
Various creditors	784,022	728,297
	<b>22,128,811</b>	<b>13,568,231</b>
<b>Non-current</b>		
Suppliers	18,411	8,260
Various creditors	61,721	62,347
	<b>80,132</b>	<b>70,607</b>

(1) Corresponds mainly to dividends payable by Ecopetrol S.A. for \$6,344,986 (2021: \$3,714), Interconexión Eléctrica S.A. \$415,897 (2021: 53,976), Oleoducto de los Llanos Orientales S.A. \$69,470, Inversiones de Gases de Colombia S.A. \$38,625 (2021: 978).

(2) Corresponds to the balance payable for the liquidation of swap contracts acquired to hedge the price risk of export crude oil.

The book values of trade accounts and other accounts payable approximate their fair values due to the short-term nature of these accounts.

### 22. Provisions for employees' benefits

	June 30, 2022	December 31, 2021
	(Unaudited)	
<b>Post-employment benefits</b>		
Health	6,717,932	6,636,809
Pension	3,406,481	2,159,530
Education	435,009	443,761
Bonds	490,220	320,833
Other plans	105,663	91,476
Termination benefits - Voluntary retirement plan	697,880	746,585
	<b>11,853,185</b>	<b>10,398,994</b>
Social benefits and salaries	691,753	856,198
Other long-term benefits	129,234	123,853
	<b>12,674,172</b>	<b>11,379,045</b>
Current	2,031,535	2,296,253
Non-current	10,642,637	9,082,792
	<b>12,674,172</b>	<b>11,379,045</b>

The following table shows the movement in results and other comprehensive income of post-employment benefits, for the periods ended June 30, 2022:

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	Three-month period ended June 30,		Six-month period ended June 30,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
<b>Profit or loss</b>				
Interest expense, net	169,723	157,609	339,068	319,540
Service cost	36,267	8,859	71,798	38,368
	<u>205,990</u>	<u>166,468</u>	<u>410,866</u>	<u>357,908</u>
<b>Other comprehensive income</b>				
Pension and bonds	(780,648)	(3,486)	(1,293,097)	(511,273)
Deferred tax	272,520	1,046	446,054	153,382
	<u>(508,128)</u>	<u>(2,440)</u>	<u>(847,043)</u>	<u>(357,891)</u>

### 22.1. Plans assets

The assets of the plan are represented by the resources delivered to the Autonomous Pension Funds for the payment of the pension liability of the obligations for pension and pension bonds; what concerns health and education oversees Ecopetrol. The destination of the resources of the autonomous patrimonies, as well as their yields, cannot be changed or returned to the Company until all the obligations are fulfilled. Plan asset balance is \$10,714,940 and \$12,068,525 as of June 30, 2022 (unaudited) and December 31, 2021, respectively. 54.64% (2021 – 36.99%) are fair value level 1 and 45.36% (2021 – 63.01%) are under level 2 category.

## 23. Accrued liabilities and provisions

	Abandonment and dismantling costs	Litigations	Environmental contingencies and others	Total
Balance as of December 31, 2021	11,890,319	703,966	1,637,922	14,232,207
Abandonment cost update	(120,167)	-	-	(120,167)
Additions	896	103,251	75,343	179,490
Uses	(285,587)	(18,455)	(147,236)	(451,278)
Financial cost	163,849	5,880	4,803	174,532
Foreign currency translation	38,388	20,035	18,091	76,514
Transfers	860	(8,762)	(61,808)	(69,710)
Balance as of June 30, 2022 (Unaudited)	<u>11,688,558</u>	<u>805,915</u>	<u>1,527,115</u>	<u>14,021,588</u>
Current	651,980	69,549	425,939	1,147,468
Non-current	11,036,578	736,366	1,101,176	12,874,120
	<u>11,688,558</u>	<u>805,915</u>	<u>1,527,115</u>	<u>14,021,588</u>

### 23.1. Contingencies

#### Refinería de Cartagena S.A.S

##### 1. Court of arbitration

On April 29, 2022, the International Chamber of Commerce extended the time for the arbitration process to November 20, 2022.

Once the arbitration process is completed, the filing of an annulment appeal may proceed.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

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### 2. Investigations of control entities

#### Prosecutor's Office:

To date, three legal proceedings are being carried out arising from the events related to the expansion and modernization project of the Refinería de Cartagena (the "project").

#### **Process 1 – No. 110016000101201600023 - MOA - PIP and EPC**

This process is being carried out against some ex-members of the Board of Directors and ex-workers of the Cartagena Refinery, workers of the Chicago Bridge and Iron Company (CB&I) and the Statutory Auditor of the Cartagena Refinery between 2013 and 2015, for the crimes of improper interest in the execution of contracts, embezzlement by appropriation in favor of third parties, illicit enrichment of individuals in favor of third parties and ideological falsehood in public documents.

On March 29, 2022, a hearing was held to lift the house arrest measure for Felipe Laverde Concha and on April 5, 2022, the 34th Municipal Criminal Court with a Function of Guarantees granted him freedom due to the expiration of terms.

#### **Process 2 – No. 110016000101201800132 Business line**

This process is being carried out against ex-members of the Board of Directors and an ex-employee of the Refinería de Cartagena for the crimes of aggravated unfair administration and obtaining a false public document against ex-members of the Board of Directors of the Refinery and an ex-President of this company.

No changes occurred in the status of this litigation since December 31, 2021.

#### **Process 3 – No. 110016000101201800134 - Subscription of the PMC Contract - Foster Wheeler**

This process is carried out against two ex-workers of Refinería de Cartagena who acted as ex-President in property and ex-President in charge, for the crime of entering a contract without legal requirements, for the period for which the accusation is made.

On February 7, 2022, the oral trial began, and the evidence requested by the FGN, and the defense was taken. On April 5, 2022, the practice of evidence concluded.

On May 10, 2022, at the hearing of closing arguments, the 9th Circuit Criminal Judge announced the sense of the conviction against two former workers of the Cartagena Refinery for entering a contract without legal requirements. On August 9, 2022, was set as the hearing date to dictate sentence, in this case, appealing and cassation resources proceed.

#### Office of the Comptroller General (Contraloría General de la Nación – CGR):

#### **Financial Audit for the 2021**

The CGR carried out a financial audit of Refinería de Cartagena between January 20 and May 31, 2022.

# Ecopetrol S.A.

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In the final audit report, two findings of an administrative nature were established: (i) higher values caused in Property, Plant, and Equipment ("PPE"), and (ii) Old items in account 2401010000 acquisition of national goods and services.

Likewise, in its final report, the CGR did not close the tax account of Refinería de Cartagena for the 2021 term.

On July 5, 2022, the improvement plan for the two (2) findings was uploaded to the CGR's SIRECI application.

### Fiscal Responsibility Process

(1) PRF-2018-00684-PRF-017-2018

Due to the late entry into operation that generated lost profits, the CGR is carrying out an independent process in which various requirements have been met.

Through order 0167 dated February 3, 2022, the CGR has ended the tax liability process for lost profits, that is, for the possible damage associated with the late entry into operation of the refinery, which was initially estimated at \$1,936 million dollars.

Among the fundamentals for the decision are the non-existence of the damage and the non-accreditation of injury to public property, since the circumstances that caused the late entry into operation of the refinery were due to a series of situations unrelated to the managerial decisions of those investigated, such as, the winter wave, the labor abnormality presented in the execution of the project, among others.

By order of March 1, 2022, the Fiscal and Sanctioning Decision Chamber of the CGR decided to confirm the order for ending. Additionally, it ordered to carry out "monitoring and supervision of the investment and production of the refinery to determine losses due to foregone profits, as a consequence of the damage determined in the ruling with fiscal responsibility No. 749 of April 26, 2021, and confirmed by order 801119 -158-021 of July 6, 2021".

(2) PRF-80011-2018-33300

No changes occurred in the status of this litigation since December 31, 2021.

(3) PRF-2017-01208

On March 20, 2022, the CGR confirmed, by email, that the Cartagena Refinery was considered an affected entity within this process, which is related to contract No. 5210733 signed on April 4, 2011, between Ecopetrol S.A. (within the framework of the O&M Contract) and the 2011 Tank Repair Consortium, to provide the "Integral maintenance service for tanks and vessels for Refinería de Cartagena". and the Nestor Pineda Terminal of Ecopetrol S.A."

On March 15, 2022, the CGR made a request for information, in which it requested the impacts, both economic and operational, of suspending the operation for maintenance of the tank 3080, without having a similar substitute tank. The Company transferred to Ecopetrol S.A.

The Company is not a procedural subject, and no worker of Refinería de Cartagena is linked.

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### 24. Equity

#### 24.1. Subscribed and paid-in capital

Ecopetrol's authorized capital is \$36,540,000, and is divided in 60,000,000,000 ordinary shares, of which 41,116,694,690 have been subscribed, represented by 11.51% (4,731,906,273 shares) of non-government entities and people, and 88.49% (36,384,788,417 shares) held by Government entities. The value of the reserve shares amounts to \$11,499,933 comprised by 18,883,305,310 shares. As of June 30, 2022, and December 31, 2021, subscribed and paid-in capital is \$25,040,067. There is no potential dilution of shares.

#### 24.2. Additional and paid-in capital

It mainly corresponds to: (i) surplus with respect to its nominal value derived from the sale of shares upon capitalization in 2007, for \$4,457,997, (ii) \$31,377 the value generated by the process of placing the shares on the secondary market, arising from the calling of guarantees from debtors in arrears, according to the provisions of Article 397 of the Code of Commerce, (iii) surplus over nominal value arising from the sale of shares awarded in the second round, which took place in September 2011, in the amount of \$2,118,468, and (iv) additional paid-in capital receivable of \$(143).

#### 24.3. Equity reserves

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<b>(Unaudited)</b>	
Legal reserve	6,407,256	4,737,788
Fiscal and statutory reserves	509,082	509,082
Occasional reserves (1)	1,982,295	5,377,359
<b>Total</b>	<b>8,898,633</b>	<b>10,624,229</b>

(1) Ecopetrol's General Shareholders' Meeting, held on March 30, 2022, approved the 2021 profit distribution project, and recognized a reserve of \$8,889,900 (2021: \$5,377,359) to support financial sustainability of the Company and flexibility in the development of its strategy. The Extraordinary General Assembly of June 17, 2022, approved the modification of the destination of a part of the occasional reserve to distribute it as an extraordinary dividend for \$6,907,605.

The movement of the equity reserves in the three-month periods ended June 30, is the following:

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
	<b>(Unaudited)</b>	
<b>Opening balance</b>	10,624,229	9,635,136
Release of reserves	(5,886,441)	(5,066,156)
Appropriation of reserves	11,068,450	6,055,249
Dividends decreed	(6,907,605)	-
<b>Closing balance</b>	<b>8,898,633</b>	<b>10,624,229</b>

#### 24.4. Retained earnings and payment of dividends

The Group distributes dividends based on Ecopetrol's separate financial statements prepared under International Financial Reporting Standards accepted in Colombia (NCIF, as its acronym in Spanish).

The Ordinary General Assembly of Shareholders of Ecopetrol S.A., held on March 30, 2022, approved the profit distribution project for fiscal year 2021 and defined the distribution of dividends in the amount of \$11,512,675

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(distribution during 2021: \$698,984). The due date for the payments of the ordinary and extraordinary dividends to the minority shareholders was April 21, 2022, and, throughout 2022, in the case of the majority shareholder.

Additionally, the Extraordinary General Assembly of Ecopetrol S.A. of June 17, 2022, approved the modification of the destination of a part of the occasional reserve to distribute it as an extraordinary dividend for \$6,907,605. The payment was made in June 2022; for minority shareholders in a single payment, and for the majority shareholder, the entirety of this dividend was offset with the receivable account related to the Fuel Price Stabilization Fund.

As of June 30, 2022, dividends of \$5,965,398 (2021: \$1,150,541) were paid in the following companies: Ecopetrol S.A. \$5,281,445 (2021: \$696,387), Interconexión eléctrica S.A. E.S.P \$142,939, Oleoducto Central S.A. \$332,058 (2021: \$270,669), Inversiones de Gases de Colombia S.A. \$88,656 (2021: \$72,336), Oleoducto de los Llanos Orientales S.A. \$69,470 (2021: \$66,175) and Oleoducto de Colombia S.A. \$50,830 (2021: \$44,974).

### 24.5. Other comprehensive income

The following is the composition of the other comprehensive results attributable to the shareholders of the parent company, net of deferred income tax:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<b>(Unaudited)</b>	
Foreign currency translation and others	19,685,083	17,320,610
Hedges of a net investment in a foreign operation	(5,385,323)	(4,364,465)
Loss on defined benefit obligation	(1,362,779)	(517,278)
Cash flow hedging - Future crude oil exports	(1,461,081)	(1,103,991)
Cash flow hedging - Derivative financial instruments	7,620	(61,502)
	<b>11,483,520</b>	<b>11,273,374</b>

### 24.6. Earnings per share

	<b>2022</b>	<b>June 30, 2021</b>
		<b>(Unaudited)</b>
Profit attributable to Ecopetrol's shareholders	17,042,646	6,810,223
Weighted average number of outstanding shares	41,116,694,690	41,116,694,690
Net basic earnings per share (Colombian pesos)	<b>414.5</b>	<b>165.6</b>



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### 25. Revenue from contracts with customers

	Three-month period ended June 30,		Six-month period ended June 30,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
<b>National sales</b>				
Mid-distillates (1)	10,542,245	3,512,992	17,626,333	6,693,474
Gasolines (1)	7,565,225	3,280,248	13,359,125	6,008,990
Natural gas	976,281	734,608	1,884,453	1,470,647
Services	893,388	663,050	1,673,674	1,455,204
Electric power transmission services (2)	636,727	-	1,242,029	-
Plastic and rubber	436,749	352,043	843,235	719,638
L.P.G. and propane	225,755	191,383	457,642	360,361
Asphalts	204,586	123,396	378,316	279,851
Fuel gas Service	201,250	176,472	396,810	346,308
Crude oil	87,417	45,444	144,289	86,399
Polyethylene	78,064	78,063	142,001	170,346
Aromatics	75,429	60,428	149,330	121,718
Roads and construction services (2)	73,755	-	142,429	-
Extensive tests (3)	9,678	-	20,132	-
Fuel oil	3,073	6,182	3,944	17,133
Other income – Gas contracts	6	867	6	1,790
Other products	175,534	110,681	335,169	218,809
Cash flow hedging (4)	-	-	-	(8)
	<b>22,185,162</b>	<b>9,335,857</b>	<b>38,798,917</b>	<b>17,950,660</b>
<b>Foreign sales</b>				
Crude oil	15,819,583	7,648,642	28,215,453	14,380,121
Fuel oil	2,276,236	632,263	2,903,701	1,108,341
Electric power transmission services (2)	1,414,277	-	2,632,482	-
Roads and construction services (2)	988,443	-	1,738,825	-
Plastic and rubber	554,143	613,907	1,107,711	1,010,593
Diesel	394,617	1,156,518	394,617	2,075,001
Gasolines	91,651	-	91,651	-
L.P.G. and propane	74,189	19,402	124,071	27,802
Natural gas	47,516	14,161	79,254	23,828
Extensive tests (3)	35,629	-	55,790	-
Cash flow hedging (4)	(336,706)	(133,885)	(651,969)	(192,990)
Other products (5)	340,131	157,364	867,112	266,847
	<b>21,699,709</b>	<b>10,108,372</b>	<b>37,558,698</b>	<b>18,699,543</b>
	<b>43,884,871</b>	<b>19,444,229</b>	<b>76,357,615</b>	<b>36,650,203</b>

- (1) Includes the value corresponding to the application of Resolution 180522 of March 29, 2010, and other regulations that modify and add to it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of regular motor gasoline and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative). As of June 30, 2022, the value recognized for price differential corresponds to \$16,702,335 (2021: \$3,455,904).
- (2) Corresponds to the income derived from the energy transmission and road concession contracts of Interconexión Eléctrica S.A. E.S.P.
- (3) With the implementation of the IAS 16 Amendment on the management of the sale of products obtained in the project stage or extensive tests mandatory as of January 1, 2022, the Group recognizes as of that date, the income received from the product of the sale of hydrocarbons in the stage prior to their declaration of commerciality of the oil fields. The cost related to these revenues is disclosed in Note 26 – Cost of sales.

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- (4) Includes the result of hedges for future exports (Note 30.3) for \$(291,842) (2021: (149,657)) and operations with derivative financial instruments for \$(360,127) (2021: (43,341)).
- (5) Includes income from telecommunications services provided by Interconexión Eléctrica S.A. E.S.P. and the sale of diesel, asphalt, and other products.

### 26. Cost of sales

	Three-month period ended June 30,		Six-month period ended June 30,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
<b>Costs variables</b>				
Imported products (1)	8,643,402	3,030,438	16,328,440	6,226,515
Purchases of crude in associations and concessions	4,287,310	2,063,508	7,590,550	3,918,432
Hydrocarbon purchases - ANH (2)	2,484,764	1,345,605	4,454,051	2,460,508
Depreciation, depletion, and amortization	1,622,111	1,599,952	3,128,653	3,169,536
Gas royalties in cash	384,646	218,730	689,726	515,160
Electric Energy	344,753	261,062	695,582	506,011
Purchases of other products and gas	323,663	181,220	582,537	352,677
Hydrocarbon transportation services	313,720	219,850	567,632	449,215
Processing materials	288,555	196,285	537,091	402,041
Services contracted in association	75,253	67,450	154,419	124,214
Extensive tests	14,862	-	25,895	-
Others (3)	(817,936)	(822,904)	(3,218,326)	(1,955,697)
	<b>17,965,103</b>	<b>8,361,196</b>	<b>31,536,250</b>	<b>16,168,612</b>
<b>Fixed cost</b>				
Depreciation and amortization	1,103,215	728,220	2,176,168	1,396,027
Maintenance	953,233	572,117	1,659,678	1,075,034
Labor costs	835,464	587,295	1,617,622	1,145,398
Contracted services	649,570	440,168	1,229,242	809,689
Construction services	634,626	-	1,053,781	-
Contracted services in associations	423,193	294,258	756,777	557,410
Taxes and contributions	224,208	247,851	452,084	396,015
Materials and operating supplies	147,875	128,121	278,692	246,622
Hydrocarbon transport services	38,827	9,875	83,360	27,979
General costs	102,298	62,320	171,716	120,655
	<b>5,112,509</b>	<b>3,070,225</b>	<b>9,479,120</b>	<b>5,774,829</b>
	<b>23,077,612</b>	<b>11,431,421</b>	<b>41,015,370</b>	<b>21,943,441</b>

- (1) Imported products correspond mainly to gasoline, naphtha, and diluent to facilitate the transportation of heavy crude.
- (2) Corresponds mainly to royalty crude purchases made by Ecopetrol from the National Hydrocarbons Agency (ANH), derived from national production.
- (3) Corresponds to i) result of the process of use and valuation of core inventories, ii) measurement at net realizable value (NRV) and iii) other capitalizable charges to projects. The variation corresponds to a higher level of inventories of fuels and crude oil and the recovery of international indicators that affect valuation.

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### 27. Administrative, operation and project expenses

	Three-month period ended June 30,		Six-month period ended June 30,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
<b>Administration expenses</b>				
Labor expenses	383,009	279,109	765,288	548,535
General expenses	379,417	310,013	748,561	560,614
Depreciation and amortization	93,396	21,593	197,420	35,610
Taxes	14,375	12,823	41,289	34,141
	<u>870,197</u>	<u>623,538</u>	<u>1,752,558</u>	<u>1,178,900</u>
<b>Operation and project expenses</b>				
Exploration expenses	444,888	67,349	537,848	235,402
Commissions, fees, freights, and services	284,678	171,416	554,523	269,201
Taxes	220,808	110,020	373,247	220,745
Labor expenses	92,003	76,500	181,961	151,797
Fee for regulatory entities	42,434	39,668	83,468	75,141
Depreciation and amortization	37,244	45,784	63,163	96,472
Maintenance	34,352	26,371	60,948	59,045
Other	54,283	17,464	100,613	53,410
	<u>1,210,690</u>	<u>554,572</u>	<u>1,955,771</u>	<u>1,161,213</u>

### 28. Other operating (expenses) income

	Three-month period ended June 30,		Six-month period ended June 30,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
Litigation and contingencies	(99,930)	(261,038)	(158,328)	(298,798)
Loss on sale of assets (1)	(18,398)	(33,996)	(318,812)	(28,091)
Impairment of short-term asset	(12,760)	(3,319)	(35,448)	(18,844)
Other income	14,282	19,067	21,475	45,418
	<u>(116,806)</u>	<u>(279,286)</u>	<u>(491,113)</u>	<u>(300,315)</u>

(1) It mainly corresponds to the end of Rygberg's association contract in Ecopetrol America.

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### 29. Financial results

	Three-month period ended June 30,		Six-month period ended June 30,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
<b>Finance income</b>				
Yields and interests	176,770	44,019	335,567	67,855
Results from financial assets	33,888	26,717	73,335	57,706
Loss on derivatives valuation	-	(9,931)	-	(9,931)
Gain on derivative settlement	8,500	14,017	8,500	16,031
Dividends	70	27	70	27
Other financial income	(18,848)	3,932	13,140	8,921
	<b>200,380</b>	<b>78,781</b>	<b>430,612</b>	<b>140,609</b>
<b>Financial expenses</b>				
Financial cost of loans and borrowings	(1,332,210)	(607,359)	(2,430,726)	(1,166,137)
Financial cost of other liabilities (1)	(640,943)	(230,700)	(1,092,742)	(463,996)
Results from financial assets	(43,125)	(21,205)	(87,184)	(48,929)
Other financial expenses	12,378	(34,013)	(194,548)	(48,840)
	<b>(2,003,900)</b>	<b>(893,277)</b>	<b>(3,805,200)</b>	<b>(1,727,902)</b>
<b>Foreign exchange</b>				
Foreign exchange loss	(186,182)	(17,241)	(138,979)	(258,101)
Realized gain of other comprehensive income from the sale of joint ventures	-	-	-	361,728
	<b>(186,182)</b>	<b>(17,241)</b>	<b>(138,979)</b>	<b>103,627</b>
	<b>(1,989,702)</b>	<b>(831,737)</b>	<b>(3,513,567)</b>	<b>(1,483,666)</b>

- (1) It includes the financial expense for the updating of the liability for abandonment costs, and the interest, net of post-employment benefits and other long-term employee benefits.

### 30. Risk management

#### 30.1. Exchange rate risk

The Group operates both in the local (Colombia) and international markets, for this reason, it is exposed to exchange rate risk, to a greater extent due to fluctuations in exchange rates, especially the peso/US dollar rate.

As of June 30, 2022, the Colombian peso appreciated 4.27% from a closing rate of \$3,981.16 on December 31, 2021 to \$4,151.21 pesos per dollar. When the Colombian peso depreciates, export revenues, when converted to pesos, increase, and imports and foreign debt service become more expensive.

The book values of financial assets and liabilities denominated in foreign currency are presented in the following table:

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(USD\$ Millions)	June 30, 2022	December 31, 2021
	(Unaudited)	
Cash and cash equivalents	545	388
Other financial assets	851	408
Trade receivables and payables	180	423
Loans and borrowings	(15,834)	(15,514)
Other assets and liabilities	(97)	702
<b>Net liability position</b>	<b>(14,355)</b>	<b>(13,593)</b>

Of the total net position, USD\$(13,218) million correspond to net liabilities of companies with Colombian peso functional currency, of which USD\$(13,760) correspond to loans used as hedging instruments whose valuation is recognized in other comprehensive income, the exchange difference valuation of the remaining net liabilities for USD\$542 million affects the statement of profit and loss. Likewise, USD\$(1,137) million of the net position correspond to monetary assets and liabilities of Group companies with a functional currency other than the Colombian peso, whose valuation is recognized in the income statement.

### 30.2. Sensitivity analysis for exchange rate risk

The following is the effect that a variation of 1% and 5% would have in the exchange rate of Colombian pesos against the U.S. United States dollar, related to the exposure of financial assets and liabilities in foreign currency as of June 30, 2022:

Scenario/ variation in the exchange rate	Effect on income before taxes +/-	Effect on other comprehensive income +/-
1%	24,684	571,222
5%	123,419	2,856,112

### 30.3. Cash flow hedge for future exports

To express in the financial statements, the effect of the existing natural hedge between exports and indebtedness, understanding that the exchange rate risk materializes when exports are made, on September 30, 2015, the Board of Directors designated the sum of USD\$5,440 million of Ecopetrol's debt as a hedging instrument for its future revenues from crude oil exports, for the period 2015 - 2023. In 2021 an additional USD\$3,672 million were designated as a hedging instrument for its future revenues from crude oil exports, for the period 2022 - 2026; in accordance with IFRS 9 - Financial Instruments.

The total amount designated as of June 30, 2022, for this hedging corresponds to USD\$4,972 million.

In accordance with Resolution 509 of 2015 of the General Accounting Office of the Nation, this hedge recognition accounting policy was adopted by Ecopetrol as of January 1, 2015.

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The following is the movement of this non-derivative hedging instrument:

(USD\$ Millions)	June 30, 2022	December 31, 2021
	(Unaudited)	
Opening balance	4,972	1,300
Reassignment of hedging instruments	837	675
Realized exports	(837)	(675)
Designation of new hedges	-	3,672
Closing balance	4,972	4,972

The following is the movement in the other comprehensive income:

	June 30, 2022	December 31, 2021
	(Unaudited)	
Opening balance	1,103,991	403,411
Exchange difference	845,488	1,533,744
Realized exports (Note 25)	(291,842)	(387,102)
Ineffectiveness	(4,277)	(24,496)
Deferred tax	(192,279)	(421,566)
Closing balance	1,461,081	1,103,991

The expected reclassification of exchange differences accumulated in other comprehensive income to profit or loss is as follows:

Year	Before taxes	Taxes	After taxes
2022 (Jul-Dec)	584,852	(204,698)	380,154
2023	951,618	(333,066)	618,552
2024	373,034	(130,562)	242,472
2025	283,856	(99,350)	184,506
2026	54,456	(19,059)	35,397
	2,247,816	(786,735)	1,461,081

### 30.4. Hedge of a net investment in a foreign operation

The Board of Directors approved the application of hedge accounting of net investment from June 8, 2016. The measure seeks to reduce the volatility of non-operating income due to the exchange difference. The hedge of a net investment applies to a portion of the investments the Company has in foreign currency, in this case in subsidiaries with the US dollars as their functional currency, using as hedging instrument a portion of the Company's debt denominated in U.S. dollars.

Ecopetrol designated as hedged items its net investments in Oleoducto Central S.A. (Ocensa), Ecopetrol América LLC., Hocol Petroleum Ltd. (HPL) and Refinería de Cartagena S.A.S. (Reficar); and as a hedging instrument a portion of its debt denominated in US dollars in a total amount equivalent to USD\$5,200 million.

During 2021, the Company made an extension for USD\$1,229 million to add a greater amount in Reficar. Additionally, during the year, debt principal payments were made for USD\$270 million (June USD\$163 million and December USD\$107 million). The total value hedged on December 31, 2021, is USD\$8,208 million.

During 2022, an extension was made for USD\$400 million to add a larger amount in Permian and additionally, capital payments of USD\$167 million were made. The total hedged balance as of June 30, 2022, is USD\$8,441 million.

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Additionally, ISA Colombia made a net investment hedge on the investments in the companies REP, ISA Peru, CTM and PDI for a value of USD\$330 million. The hedging instrument corresponds to a green international bond issued on November 26, 2021.

The following is the movement in the other comprehensive income:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<b>(Unaudited)</b>	
<b>Opening balance</b>	<b>4,364,465</b>	<b>1,494,926</b>
Exchange difference	1,580,645	4,577,887
Deferred tax	(536,327)	(1,708,348)
<b>Closing balance</b>	<b>5,408,783</b>	<b>4,364,465</b>

### 30.5. Capital management

The main objective of Ecopetrol Business Group's Capital Management is to ensure a financial structure that will optimize the Company's cost of capital, maximize the returns to its shareholders and allow access to financial markets at a competitive cost to cover its financing needs.

The following is the leverage index over the periods reported:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<b>(Unaudited)</b>	
Loans and borrowings (Note 20)	98,746,252	95,060,928
Cash and cash equivalents (Note 6)	(10,103,586)	(14,549,906)
Other financial assets (Note 9)	(1,972,358)	(2,934,734)
<b>Net financial debt</b>	<b>86,670,308</b>	<b>77,576,288</b>
<b>Equity</b>	<b>94,677,187</b>	<b>93,752,072</b>
<b>Leverage (1)</b>	<b>47.79%</b>	<b>45.28%</b>

(1) Net financial debt / (Net financial debt + Equity)

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### 31. Related parties

The balances with associated companies and joint ventures as of June 30, 2022, and December 31, 2021 are as follows:

	<b>Accounts receivable</b>	<b>Loans receivable</b>	<b>Other assets</b>	<b>Accounts payable</b>	<b>Loans payable</b>	<b>Other liabilities</b>
<b>Joint ventures</b>						
Equion Energía Limited	-	-	1,067	3,193	1,552,578	1,122
Ecodiesel Colombia S.A.	14,121	-	-	59,065	-	38
Interligação Elétrica do Madeira S.A.	49,404	-	-	-	-	-
Interligação Elétrica Garanhuns S.A.	11,853	30	-	-	-	-
Interligação Elétrica Paraguaçu S.A.	-	42	-	-	-	-
Interligação Elétrica Ivaí S.A.	-	42	-	-	-	-
Derivex S.A.	-	335	-	-	-	-
<b>Associates</b>						
Gases del Caribe S.A. E.S.P.	-	-	-	-	-	-
Gas Natural del Oriente S.A. E.S.P.	7,185	-	-	5,686	-	-
Extrucol S.A.	2,534	-	-	486	-	-
E2 Energía Eficiente S.A. E.S.P.	8,016	-	-	87	-	-
<b>Balance as of June 30, 2022</b>	<b>93,113</b>	<b>449</b>	<b>1,067</b>	<b>68,517</b>	<b>1,552,578</b>	<b>1,160</b>
Current	93,113	114	1,067	68,517	1,552,578	1,160
Non-current	-	335	-	-	-	-
	<b>93,113</b>	<b>449</b>	<b>1,067</b>	<b>68,517</b>	<b>1,552,578</b>	<b>1,160</b>
	(Note 7)	(Note 7)	(Note 11)	(Note 21)	(Note 20)	

	<b>Accounts receivable</b>	<b>Loans receivable</b>	<b>Other assets</b>	<b>Accounts payable</b>	<b>Loans payable</b>	<b>Other liabilities</b>
<b>Joint ventures</b>						
Equion Energía Limited (1)	925	-	1,386	12,997	1,483,701	233
Ecodiesel Colombia S.A.	1,521	-	-	46,452	-	-
Interligação Elétrica Garanhuns S.A.	-	28	-	-	-	-
Interligação Elétrica Paraguaçu S.A.	-	28	-	-	-	-
Interligação Elétrica Aimorés S.A.	-	28	-	-	-	-
Interligação Elétrica Ivaí S.A.	-	28	-	-	-	-
Derivex S.A.	-	335	-	-	-	-
<b>Associates</b>						
Gas Natural del Oriente S.A. E.S.P.	-	-	-	5,211	-	-
Extrucol S.A.	-	-	-	283	-	-
E2 Energía Eficiente S.A. E.S.P.	6,797	-	-	1,655	-	-
<b>Balance as of December 31, 2021</b>	<b>9,243</b>	<b>447</b>	<b>1,386</b>	<b>66,598</b>	<b>1,483,701</b>	<b>233</b>
Current	9,243	112	1,386	66,598	1,483,701	233
Non-current	-	335	-	-	-	-
	<b>9,243</b>	<b>447</b>	<b>1,386</b>	<b>66,598</b>	<b>1,483,701</b>	<b>233</b>
	(Note 7)	(Note 7)	(Note 11)	(Note 21)	(Note 20)	

#### Loans payable:

(1) Deposits held by Equion in Ecopetrol Capital AG.



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The main transactions with related parties for the three-month period ended June 30, are detailed as follows:

	2022		2021	
	Sales and services	Purchases of product and other	Sales and services	Purchases of product and other
	(Unaudited)		(Unaudited)	
<b>Joint ventures</b>				
Equion Energía Limited	323	5,251	15,267	39,631
Ecodiesel Colombia S.A.	5,080	304,561	15,659	192,844
	<u>5,403</u>	<u>309,812</u>	<u>30,926</u>	<u>232,475</u>
<b>Associates</b>				
Gas Natural del Oriente S.A. E.S.P.	-	16,477	-	12,511
Extruco S.A.	7	1,241	-	921
E2 Energía Eficiente S.A. E.S.P.	40,967	551	26,760	4,266
	<u>40,974</u>	<u>18,269</u>	<u>26,760</u>	<u>17,698</u>
	<u>46,377</u>	<u>328,081</u>	<u>57,686</u>	<u>250,173</u>

### **32. Segments information**

The description of the business segments can be seen in note 4.20 of the consolidated financial statements December 31, 2021.

The following information by segments is reported based on the information used by the Board of Directors, as the highest body for making strategic and operational decisions of the business segments. The performance of the segments is based mainly on analyzes of income, costs, expenses, and results for the period generated by each segment, which are monitored periodically.

The information disclosed in each segment is presented net of the transactions carried out between the Group companies.

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### 32.1. Statement of profit or loss by segment

Below is the profit and loss statement by segment as of June 30, 2022, and 2021:

	Three-month period ended June 30, 2022 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
Third party sales	16,772,293	22,960,125	654,241	3,254,632	243,580	43,884,871
Inter-segment sales	8,519,313	1,462,267	2,490,710	1,327	(12,473,617)	-
<b>Revenue</b>	<b>25,291,606</b>	<b>24,422,392</b>	<b>3,144,951</b>	<b>3,255,959</b>	<b>(12,230,037)</b>	<b>43,884,871</b>
Costs of sales	(12,073,863)	(20,934,195)	(880,379)	(1,343,130)	12,153,955	(23,077,612)
<b>Gross profit</b>	<b>13,217,743</b>	<b>3,488,197</b>	<b>2,264,572</b>	<b>1,912,829</b>	<b>(76,082)</b>	<b>20,807,259</b>
Administration expenses	(463,068)	(144,585)	(111,458)	(215,815)	64,729	(870,197)
Operation and projects expenses	(820,086)	(352,396)	(66,797)	-	28,589	(1,210,690)
Impairment of non-current assets	-	(1,958)	-	-	-	(1,958)
Other operating expenses	(56,214)	(30,302)	(12,768)	(16,911)	(611)	(116,806)
<b>Operating income</b>	<b>11,878,375</b>	<b>2,958,956</b>	<b>2,073,549</b>	<b>1,680,103</b>	<b>16,625</b>	<b>18,607,608</b>
Financial results						
Financial income	166,414	13,707	25,048	95,530	(100,319)	200,380
Financial expenses	(647,248)	(319,516)	(67,859)	(1,052,971)	83,694	(2,003,900)
Foreign exchange (loss) gain	(51,527)	(253,012)	32,097	86,260	-	(186,182)
	<b>(532,361)</b>	<b>(558,821)</b>	<b>(10,714)</b>	<b>(871,181)</b>	<b>(16,625)</b>	<b>(1,989,702)</b>
Share of profit of associates and joint ventures	1,010	59,599	(1,018)	176,972	-	236,563
<b>Income before tax</b>	<b>11,347,024</b>	<b>2,459,734</b>	<b>2,061,817</b>	<b>985,894</b>	<b>-</b>	<b>16,854,469</b>
Income tax	(3,993,807)	(601,935)	(724,307)	10,573	-	(5,309,476)
<b>Net profit for the period</b>	<b>7,353,217</b>	<b>1,857,799</b>	<b>1,337,510</b>	<b>996,467</b>	<b>-</b>	<b>11,544,993</b>
Net profit (loss) attributable to:						
Group owners of parent	7,373,553	1,806,394	1,085,858	204,201	-	10,470,006
Non-controlling interest	(20,336)	51,405	251,652	792,266	-	1,074,987
	<b>7,353,217</b>	<b>1,857,799</b>	<b>1,337,510</b>	<b>996,467</b>	<b>-</b>	<b>11,544,993</b>

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	Three-month period ended June 30, 2021 (Unaudited)				
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	Total
Third party sales	8,472,895	10,372,235	577,496	21,603	19,444,229
Inter-segment sales	6,091,226	1,092,617	2,241,324	(9,425,167)	-
<b>Revenue</b>	<b>14,564,121</b>	<b>11,464,852</b>	<b>2,818,820</b>	<b>(9,403,564)</b>	<b>19,444,229</b>
Costs of sales	(9,297,224)	(10,738,815)	(738,288)	9,342,906	(11,431,421)
<b>Gross profit</b>	<b>5,266,897</b>	<b>726,037</b>	<b>2,080,532</b>	<b>(60,658)</b>	<b>8,012,808</b>
Administration expenses	(393,377)	(182,165)	(97,311)	49,315	(623,538)
Operation and projects expenses	(261,572)	(233,755)	(78,812)	19,567	(554,572)
Reversal of impairment of non-current assets	-	1,041	-	-	1,041
Other operating expenses (income)	(288,670)	(10,467)	19,861	(10)	(279,286)
<b>Operating income</b>	<b>4,323,278</b>	<b>300,691</b>	<b>1,924,270</b>	<b>8,214</b>	<b>6,556,453</b>
Financial results					
Financial income	135,078	4,417	10,636	(71,350)	78,781
Financial expenses	(595,476)	(298,577)	(64,088)	64,864	(893,277)
Foreign exchange (loss) gain	(32,751)	(8,950)	24,460	-	(17,241)
	<b>(493,149)</b>	<b>(303,110)</b>	<b>(28,992)</b>	<b>(6,486)</b>	<b>(831,737)</b>
Share of profit of associates and joint ventures	6,550	55,439	-	-	61,989
<b>Income before tax</b>	<b>3,836,679</b>	<b>53,020</b>	<b>1,895,278</b>	<b>1,728</b>	<b>5,786,705</b>
Income tax	(1,177,851)	(5,004)	(584,805)	-	(1,767,660)
<b>Net profit for the period</b>	<b>2,658,828</b>	<b>48,016</b>	<b>1,310,473</b>	<b>1,728</b>	<b>4,019,045</b>
Net profit (loss) attributable to:					
Group owners of parent	2,680,002	3,060	1,039,508	1,728	3,724,298
Non-controlling interest	(21,174)	44,956	270,965	-	294,747
	<b>2,658,828</b>	<b>48,016</b>	<b>1,310,473</b>	<b>1,728</b>	<b>4,019,045</b>

	Six-month period ended June 30, 2022 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
Third party sales	30,291,534	38,717,792	1,263,877	6,020,988	63,423	76,357,614
Inter-segment sales	13,938,076	2,822,855	4,943,773	1,327	(21,706,030)	1
<b>Revenue</b>	<b>44,229,610</b>	<b>41,540,647</b>	<b>6,207,650</b>	<b>6,022,315</b>	<b>(21,642,607)</b>	<b>76,357,615</b>
Costs of sales	(21,792,065)	(36,579,294)	(1,705,443)	(2,420,632)	21,482,064	(41,015,370)
<b>Gross profit</b>	<b>22,437,545</b>	<b>4,961,353</b>	<b>4,502,207</b>	<b>3,601,683</b>	<b>(160,543)</b>	<b>35,342,245</b>
Administration expenses	(898,513)	(306,994)	(218,157)	(454,962)	126,068	(1,752,558)
Operation and projects expenses	(1,200,666)	(665,397)	(150,644)	-	60,936	(1,955,771)
Impairment of non-current assets	-	(5,550)	-	-	-	(5,550)
Other operating expenses	(394,745)	(35,939)	(21,017)	(38,217)	(1,195)	(491,113)
<b>Operating income</b>	<b>19,943,621</b>	<b>3,947,473</b>	<b>4,112,389</b>	<b>3,108,504</b>	<b>25,266</b>	<b>31,137,253</b>
Financial results						
Financial income	346,944	27,752	43,475	195,339	(182,898)	430,612
Financial expenses	(1,368,224)	(618,401)	(133,123)	(1,842,970)	157,518	(3,805,200)
Foreign exchange gain (loss)	81,732	(133,927)	(118,355)	31,571	-	(138,979)
	<b>(939,548)</b>	<b>(724,576)</b>	<b>(208,003)</b>	<b>(1,616,060)</b>	<b>(25,380)</b>	<b>(3,513,567)</b>
Share of profit of associates and joint ventures	461	113,103	(1,018)	326,006	-	438,552
<b>Income before tax</b>	<b>19,004,534</b>	<b>3,336,000</b>	<b>3,903,368</b>	<b>1,818,450</b>	<b>(114)</b>	<b>28,062,238</b>
Income tax	(6,661,055)	(948,993)	(1,378,968)	(204,326)	-	(9,193,342)
<b>Net profit for the period</b>	<b>12,343,479</b>	<b>2,387,007</b>	<b>2,524,400</b>	<b>1,614,124</b>	<b>(114)</b>	<b>18,868,896</b>
Net profit (loss) attributable to:						
Group owners of parent	12,384,501	2,294,195	2,031,683	332,381	(114)	17,042,646
Non-controlling interest	(41,022)	92,812	492,717	1,281,743	-	1,826,250
	<b>12,343,479</b>	<b>2,387,007</b>	<b>2,524,400</b>	<b>1,614,124</b>	<b>(114)</b>	<b>18,868,896</b>

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	<b>Six-month period ended June 30, 2021 (Unaudited)</b>				
	<b>Exploration and Production</b>	<b>Refining and Petrochemicals</b>	<b>Transportation and Logistics</b>	<b>Eliminations</b>	<b>Total</b>
Third party sales	16,101,213	19,217,323	1,243,946	87,721	36,650,203
Inter-segment sales	11,679,399	1,928,371	4,382,986	(17,990,756)	-
<b>Revenue</b>	<b>27,780,612</b>	<b>21,145,694</b>	<b>5,626,932</b>	<b>(17,903,035)</b>	<b>36,650,203</b>
Costs of sales	(18,215,979)	(19,989,429)	(1,516,843)	17,778,810	(21,943,441)
<b>Gross profit</b>	<b>9,564,633</b>	<b>1,156,265</b>	<b>4,110,089</b>	<b>(124,225)</b>	<b>14,706,762</b>
Administration expenses	(753,773)	(323,607)	(201,972)	100,452	(1,178,900)
Operation and projects expenses	(581,649)	(459,873)	(157,506)	37,815	(1,161,213)
Reversal of impairment of non-current assets	-	2,655	791	-	3,446
Other operating expenses (income)	(311,212)	(7,578)	18,499	(24)	(300,315)
<b>Operating income</b>	<b>7,917,999</b>	<b>367,862</b>	<b>3,769,901</b>	<b>14,018</b>	<b>12,069,780</b>
Financial results					
Financial income	254,512	10,660	19,060	(143,623)	140,609
Financial expenses	(1,170,565)	(560,755)	(126,177)	129,595	(1,727,902)
Foreign exchange (loss) gain	(69,419)	(44,356)	217,402	-	103,627
	<b>(985,472)</b>	<b>(594,451)</b>	<b>110,285</b>	<b>(14,028)</b>	<b>(1,483,666)</b>
Share of profit of associates and joint ventures	13,337	101,899	-	-	115,236
<b>Income before tax</b>	<b>6,945,864</b>	<b>(124,690)</b>	<b>3,880,186</b>	<b>(10)</b>	<b>10,701,350</b>
Income tax	(2,154,797)	27,734	(1,177,327)	-	(3,304,390)
<b>Net profit (loss) for the period</b>	<b>4,791,067</b>	<b>(96,956)</b>	<b>2,702,859</b>	<b>(10)</b>	<b>7,396,960</b>
Net profit (loss) attributable to:					
Group owners of parent	4,832,849	(184,163)	2,161,547	(10)	6,810,223
Non-controlling interest	(41,782)	87,207	541,312	-	586,737
	<b>4,791,067</b>	<b>(96,956)</b>	<b>2,702,859</b>	<b>(10)</b>	<b>7,396,960</b>

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### 32.2. Sales by product

	Sales by product - Segments					Total
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	
<b>Three-month period ended June 30, 2022 (Unaudited)</b>						
<b>National sales</b>						
Mid-distillates	-	10,549,517	-	-	(7,272)	10,542,245
Gasolines and turbo fuels	-	8,606,214	-	-	(1,040,989)	7,565,225
Services	202,403	(22,536)	3,144,951	70,221	(2,501,651)	893,388
Electric power transmission services	-	-	-	636,727	-	636,727
Roads and Construction services	-	-	-	73,755	-	73,755
Natural gas	1,219,583	-	-	-	(243,302)	976,281
Plastic and rubber	-	436,749	-	-	-	436,749
Fuel gas Service	-	203,278	-	-	(2,028)	201,250
Asphalts	12,109	192,477	-	-	-	204,586
L.P.G. and propane	159,635	70,939	-	-	(4,819)	225,755
Crude	8,109,644	-	-	-	(8,022,227)	87,417
Aromatics	-	75,429	-	-	-	75,429
Polyethylene	-	78,136	-	-	(72)	78,064
Other services	6	-	-	-	-	6
Fuel oil	2,269	804	-	-	-	3,073
Extensive tests	9,678	-	-	-	-	9,678
Other products	2,845	580,421	-	-	(407,732)	175,534
	<b>9,718,172</b>	<b>20,771,428</b>	<b>3,144,951</b>	<b>780,703</b>	<b>(12,230,092)</b>	<b>22,185,162</b>
<b>Foreign sales</b>						
Crude	15,724,120	95,463	-	-	-	15,819,583
Diesel	-	394,617	-	-	-	394,617
Electric power transmission services	-	-	-	1,414,277	-	1,414,277
Construction services	-	-	-	988,443	-	988,443
Plastic and rubber	-	554,143	-	-	-	554,143
Fuel oil	-	2,276,236	-	-	-	2,276,236
Gasolines and turbo fuels	-	91,651	-	-	-	91,651
Natural gas	47,516	-	-	-	-	47,516
L.P.G. and propane	74,189	-	-	-	-	74,189
Cash flow hedging	(318,335)	(18,371)	-	-	-	(336,706)
Extensive tests	35,629	-	-	-	-	35,629
Other products	10,315	257,225	-	72,536	55	340,131
	<b>15,573,434</b>	<b>3,650,964</b>	<b>-</b>	<b>2,475,256</b>	<b>55</b>	<b>21,699,709</b>
	<b>25,291,606</b>	<b>24,422,392</b>	<b>3,144,951</b>	<b>3,255,959</b>	<b>(12,230,037)</b>	<b>43,884,871</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	<b>Sales by product - Segments</b>				
	<b>Three-month period ended June 30, 2021 (Unaudited)</b>				
	<b>Exploration and Production</b>	<b>Refining and Petrochemicals</b>	<b>Transportation and Logistics</b>	<b>Eliminations</b>	<b>Total</b>
<b>National sales</b>					
Mid-distillates	-	3,512,992	-	-	3,512,992
Gasolines and turbo fuels	-	3,875,569	-	(595,321)	3,280,248
Services	25,909	51,808	2,818,820	(2,233,487)	663,050
Natural gas	956,135	-	-	(221,527)	734,608
Plastic and rubber	-	352,043	-	-	352,043
Fuel gas Service	-	178,365	-	(1,893)	176,472
Asphalts	5,919	117,477	-	-	123,396
L.P.G. and propane	123,181	71,333	-	(3,131)	191,383
Crude	5,906,913	-	-	(5,861,469)	45,444
Aromatics	-	60,428	-	-	60,428
Polyethylene	-	78,063	-	-	78,063
Other income – Gas contracts	867	-	-	-	867
Fuel oil	2,445	3,737	-	-	6,182
Other products	3,082	594,335	-	(486,736)	110,681
	<b>7,024,451</b>	<b>8,896,150</b>	<b>2,818,820</b>	<b>(9,403,564)</b>	<b>9,335,857</b>
<b>Foreign sales</b>					
Crude	7,648,642	-	-	-	7,648,642
Diesel	-	1,156,518	-	-	1,156,518
Plastic and rubber	-	613,907	-	-	613,907
Fuel oil	-	632,263	-	-	632,263
Natural gas	14,161	-	-	-	14,161
L.P.G. and propane	19,402	-	-	-	19,402
Cash flow hedging	(133,885)	-	-	-	(133,885)
Other products	(8,650)	166,014	-	-	157,364
	<b>7,539,670</b>	<b>2,568,702</b>	<b>-</b>	<b>-</b>	<b>10,108,372</b>
	<b>14,564,121</b>	<b>11,464,852</b>	<b>2,818,820</b>	<b>(9,403,564)</b>	<b>19,444,229</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Sales by product - Segments					Total
	Six-month period ended June 30, 2022 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	
<b>National sales</b>						
Mid-distillates	-	17,641,227	-	-	(14,894)	17,626,333
Gasolines and turbo fuels	-	15,400,720	-	-	(2,041,595)	13,359,125
Gas natural	2,342,930	-	-	-	(458,477)	1,884,453
Services	238,875	102,554	6,207,650	131,149	(5,006,554)	1,673,674
Electric power transmission services	-	-	-	1,242,029	-	1,242,029
Roads and construction services	-	-	-	142,429	-	142,429
Fuel gas service	-	400,898	-	-	(4,088)	396,810
Plastic and rubber	-	843,235	-	-	-	843,235
Asphalts	19,650	358,666	-	-	-	378,316
L.P.G. and propane	316,001	152,968	-	-	(11,327)	457,642
Crude	13,499,952	-	-	-	(13,355,663)	144,289
Polyethylene	-	142,001	-	-	-	142,001
Aromatics	-	149,330	-	-	-	149,330
Fuel oil	2,663	1,281	-	-	-	3,944
Extensive tests	20,132	-	-	-	-	20,132
Other income – Gas contracts	6	-	-	-	-	6
Other products	8,598	1,076,635	-	-	(750,064)	335,169
	<b>16,448,807</b>	<b>36,269,515</b>	<b>6,207,650</b>	<b>1,515,607</b>	<b>(21,642,662)</b>	<b>38,798,917</b>
<b>Foreign sales</b>						
Crude	28,119,990	95,463	-	-	-	28,215,453
Diesel	-	394,617	-	-	-	394,617
Electric power transmission services	-	-	-	2,632,482	-	2,632,482
Construction services	-	-	-	1,738,825	-	1,738,825
Plastic and rubber	-	1,107,711	-	-	-	1,107,711
Gasolines	-	91,651	-	-	-	91,651
Fuel oil	-	2,903,701	-	-	-	2,903,701
Natural gas	79,254	-	-	-	-	79,254
L.P.G. and propane	124,071	-	-	-	-	124,071
Cash flow hedging	(615,977)	(35,992)	-	-	-	(651,969)
Extensive tests	55,790	-	-	-	-	55,790
Other products	17,675	713,981	-	135,401	55	867,112
	<b>27,780,803</b>	<b>5,271,132</b>	<b>-</b>	<b>4,506,708</b>	<b>55</b>	<b>37,558,698</b>
	<b>44,229,610</b>	<b>41,540,647</b>	<b>6,207,650</b>	<b>6,022,315</b>	<b>(21,642,607)</b>	<b>76,357,615</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Sales by product - Segments				
	Six-month period ended June 30, 2021 (Unaudited)				
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	Total
<b>National sales</b>					
Mid-distillates	-	6,705,637	-	(12,163)	6,693,474
Gasolines and turbo fuels	-	7,055,926	-	(1,046,936)	6,008,990
Natural gas	1,918,512	-	-	(447,865)	1,470,647
Services	52,504	91,731	5,626,932	(4,315,963)	1,455,204
Fuel gas Service	-	349,955	-	(3,647)	346,308
Plastic and rubber	-	719,638	-	-	719,638
Asphalts	9,692	270,159	-	-	279,851
L.P.G. and propane	234,966	133,843	-	(8,448)	360,361
Crude	11,302,960	-	-	(11,216,561)	86,399
Polyethylene	-	170,346	-	-	170,346
Aromatics	-	121,718	-	-	121,718
Fuel oil	7,728	9,405	-	-	17,133
Other income – Gas contracts	1,790	-	-	-	1,790
Other products	7,839	1,062,422	-	(851,452)	218,809
Cash flow hedging	-	(8)	-	-	(8)
	<b>13,535,991</b>	<b>16,690,772</b>	<b>5,626,932</b>	<b>(17,903,035)</b>	<b>17,950,660</b>
<b>Foreign sales</b>					
Crude	14,380,121	-	-	-	14,380,121
Diesel	-	2,075,001	-	-	2,075,001
Plastic and rubber	-	1,010,593	-	-	1,010,593
Fuel oil	-	1,108,341	-	-	1,108,341
Natural gas	23,828	-	-	-	23,828
L.P.G. and propane	27,802	-	-	-	27,802
Cash flow hedging	(192,997)	7	-	-	(192,990)
Other products	5,867	260,980	-	-	266,847
	<b>14,244,621</b>	<b>4,454,922</b>	<b>-</b>	<b>-</b>	<b>18,699,543</b>
	<b>27,780,612</b>	<b>21,145,694</b>	<b>5,626,932</b>	<b>(17,903,035)</b>	<b>36,650,203</b>

### 33. Subsequent events (unaudited)

#### - New Ecopetrol Permian contract signed

On June 17, 2022, Ecopetrol Permian LLC (a subsidiary of Ecopetrol) and some subsidiaries of OXY signed a contract defined as Joint Development Agreement (JDA), to develop drilling and production programs in the Delaware sub-basin of the Permian basin, within an area of approximately 21,000 acres during the period 2022 - 2027. Said agreement allows Ecopetrol to expand its presence in the Permian with a participation equivalent to 49% of the rights in the drilling and production programs. Ecopetrol will not make an initial payment to enter the area and will cover a percentage of OXY's development investment as the development is carried out (carry). The percentage that will be covered will be linked to the price of a barrel of oil (WTI) and is established at the time of operations.

With the expansion of Ecopetrol's operation in the Permian, Ecopetrol and OXY enabled mechanisms that will strengthen the balance of activity in Midland and Delaware, seeking to maximize the value of the operation and the efficient allocation of resources.



## Exhibit 1. Consolidated companies, associates, and joint ventures (Unaudited)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
<b>Subsidiaries</b>									
Refinería de Cartagena S.A.S.	U.S. Dollar	100%	Hydrocarbons refining, marketing and distribution	Colombia	Colombia	22,167,476	921,451	40,445,770	18,278,294
Cenit transporte y logística de hidrocarburos S.A.S.	Colombian peso	100%	Storage and transportation through hydrocarbon pipelines	Colombia	Colombia	14,198,186	2,053,843	16,545,002	2,346,816
Ecopetrol Global Energy S.L.U.	U.S. Dollar	100%	Investment vehicle	Spain	Spain	12,960,482	119,795	12,960,543	61
Oleoducto Central S.A. - Ocensa	U.S. Dollar	72,65%	Transportation through hydrocarbon pipelines	Colombia	Colombia	4,116,596	1,201,157	6,905,527	2,788,931
Hocol Petroleum Limited.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	4,364,259	417,809	4,371,903	7,644
Ecopetrol América LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	2,245,269	(84,472)	2,805,582	560,313
Hocol S.A.	U.S. Dollar	100%	Exploration, exploitation, and production of hydrocarbons	Cayman Islands	Colombia	3,848,670	425,665	5,443,920	1,595,250
Esenttia S.A.	U.S. Dollar	100%	Production and commercialization of polypropylene resin	Colombia	Colombia	2,687,811	208,920	3,513,591	825,780
Ecopetrol Capital AG	U.S. Dollar	100%	Collection of surpluses from, and providing funds to, companies of the Ecopetrol Business Group	Switzerland	Switzerland	2,642,465	127,868	9,567,552	6,925,087
Oleoducto Bicentenario de Colombia S.A.S.	Colombian peso	100%	Pipeline transportation of crude oil	Colombia	Colombia	1,234,316	103,051	2,400,437	1,166,121
Oleoducto de Colombia S. A. - ODC	Colombian peso	73%	Pipeline transportation of crude oil	Colombia	Colombia	428,892	184,296	569,569	140,677
Black Gold Re Ltd.	U.S. Dollar	100%	Reaseguradora para compañías del Grupo Empresarial Ecopetrol	Bermuda	Bermuda	1,029,348	(55)	1,178,901	149,553
Andean Chemicals Ltd.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	1,882,220	110,250	1,882,478	258
Oleoducto de los Llanos Orientales S. A. - ODL	Colombian peso	65%	Pipeline transportation of crude oil	Panama	Colombia	718,142	209,708	1,390,358	672,216
Interconexión Eléctrica S.A. E.S.P.	Colombian peso	51,41%	- Provision of the public electricity transmission service - Development of infrastructure projects and their commercial exploitation and - Software development, Information technology and telecommunications activities and services	Colombia	Latin America	24,284,144	1,101,797	66,190,345	41,906,201

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Inversiones de Gases de Colombia S.A. Invercolsa S.A.	Colombian peso	51,88%	Holding with investments in transportation and distribution companies of natural gas and LPG in Colombia	Colombia	Colombia	610,496	124,019	644,717	34,221
Alcanos de Colombia S.A. E.S.P. (1)	Colombian peso	29,61%	Provision of the home public service of fuel gas, the construction and operation of gas pipelines, distribution networks, regulation, measurement, and compression stations.	Colombia	Colombia	327,884	65,284	790,743	462,859
Metrogas de Colombia S.A. E.S.P. (1)	Colombian peso	33,49%	Provision of the public service of commercialization and distribution of fuel gas; the exploration, exploitation, storage, use, transportation, refining, purchase, sale and distribution of hydrocarbons and their derivatives.	Colombia	Colombia	58,279	7,554	126,459	68,180
Gases del Oriente S.A. E.S.P. (1)	Colombian peso	48,50%	Provision of the home public service of fuel gas distribution and the development of all complementary activities to the provision of said service.	Colombia	Colombia	91,442	13,120	207,868	116,426
Promotora de Gases del Sur S.A. E.S.P. (1)	Colombian peso	31,44%	Promote the linking of national or foreign capital, public or private, to achieve the gas massification project.	Colombia	Colombia	48,862	13,009	76,023	27,161
Combustibles Líquidos de Colombia S.A. E.S.P. (1)	Colombian peso	41,61%	Wholesale commercialization of fuel gas, the provision of the home public LPG distribution service and the development of complementary activities to the provision of said service.	Colombia	Colombia	60,831	1,867	85,676	24,845
Gasoducto de Oriente S.A (1)	Colombian peso	31,61%	Design and construction of hydrocarbon production and treatment plants, construction of hydrocarbon transmission lines.	Colombia	Colombia	541	(15)	554	13

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Ecopetrol USA Inc.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	11,156,389	440,501	11,162,801	6,412
Ecopetrol Permian LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	6,933,743	507,145	7,460,178	526,435
Ecopetrol Oleo é Gas do Brasil Ltda.	Real	100%	Hydrocarbons exploration and exploitation	Brazil	Brazil	1,694,236	(312,061)	1,768,494	74,258
Esenttia Masterbatch Ltda.	Colombian peso	100%	Manufacture of polypropylene compounds and masterbatches	Colombia	Colombia	296,029	140,429	439,862	143,833
Ecopetrol del Perú S. A.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	Peru	Peru	63,652	(52)	65,105	1,453
ECP Hidrocarburos de México S.A. de C.V.	U.S. Dollar	100%	Offshore exploration	Mexico	Mexico	46,131	(8,057)	51,672	5,541
Ecopetrol Costa Afuera S.A.S.	Colombian peso	100%	Offshore exploration	Colombia	Colombia	13,259	(187)	15,326	2,067
Esenttia Resinas del Perú SAC	U.S. Dollar	100%	Commercialization polypropylene resins and masterbatches	Peru	Peru	15,503	2,589	69,581	54,078
Topili Servicios Administrativos S de RL De CV.	Mexican pesos	100%	Specialized management services	Mexico	Mexico	29	(18)	32	3
Kalixpan Servicios Técnicos S de RL De CV.	Mexican pesos	100%	Specialized services related to oil and gas industry	Mexico	Mexico	38	(16)	40	2
Ecopetrol Singapore PTE. LTD	Singapore dollar	100%	Holding company with investment in an international trading company for crude oil and refined products	Singapore	Asia	22,224	21,032	22,294	70
Ecopetrol Trading Asia PTE. LTD	Singapore dollar	100%	International marketing of crude oil and refined products	Singapore	Asia	22,284	21,094	2,562,864	2,540,580

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
<b>Associates</b>									
Serviport S.A. (2)	Colombian peso	49%	Services to support the loading and unloading of oil trucks, supply of equipment for the same purpose, technical inspections, and load measurements	Colombia	Colombia	17,102	(139)	39,716	22,614
Sociedad Portuaria Olefinas y Derivados S.A. (3)	Colombian peso	50%	Construction, use, maintenance, adaptation and administration of port facilities, ports, private docks, or service to the general public	Colombia	Colombia	4,762	723	7,717	2,955
<b>Joint ventures</b>									
Equion Energía Limited	U.S. Dollar	51%	Hydrocarbons exploration and exploitation	United Kingdom	Colombia	2,990,564	(3,307)	3,072,100	81,536
Ecodiesel Colombia S.A. (3)	Colombian peso	50%	Production, commercialization and distribution of biofuels and oleochemicals	Colombia	Colombia	117,838	25,883	278,162	160,324

(1) Indirect participation through Inversiones de Gases de Colombia S.A. - Invercolsa S.A.

(2) Information available as of March 31, 2022, the investment is totally impaired.

(3) Information available as of May 31, 2022.

# Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

June 30, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

## Exhibit 2. Consolidated companies, associates, and joint ventures – Interconexión Eléctrica S.A. E.S.P.

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
<b>Subsidiaries</b>							
Consorcio Transmantaro	Electric power	Peru	60,00%	6,892,935	5,327,010	1,565,925	69,253
Interligação Eléctrica Evrecy	Electric power	Brazil	35,82%	150,005	23,918	126,087	(22,509)
Fundo de Investimento Assis	Trust - Special Purpose Entity	Brazil	35,81%	62,531	-	62,531	1,055
Fundo de Investimento Barra Bonita Renda Fixa Referenciado	Trust - Special Purpose Entity	Brazil	35,77%	59,878	-	59,878	1,423
Fundo de Investimento Referenciado di Bandeirantes	Trust - Special Purpose Entity	Brazil	17,06%	145,323	-	145,323	4,182
Fundo de Investimento Xavantes Referenciado di	Trust - Special Purpose Entity	Brazil	15,40%	437,039	-	437,039	8,637
Interconexiones Viales	Roads	Chile	65,00%	6,162	1,234	4,928	(812)
Interligação Eléctrica Aguapef	Electric power	Brazil	35,82%	557,416	90,548	466,868	20,306
Interligação Eléctrica Biguaçu	Electric power	Brazil	35,82%	288,068	24,624	263,444	285
Interligação Eléctrica De Minas Gerais	Electric power	Brazil	35,82%	150,861	21,484	129,377	(3,398)
Interligação Eléctrica Itapura	Electric power	Brazil	35,82%	170,147	17,758	152,389	6,386
Interligação Eléctrica Itaquê	Electric power	Brazil	35,82%	518,094	105,666	412,428	17,347
Interligação Eléctrica Itaúnes	Electric power	Brazil	35,82%	366,972	27,463	339,509	12,280
Interligação Eléctrica Norte E Nordeste	Electric power	Brazil	35,82%	441,890	140,729	301,161	11,316
Interligação Eléctrica Pinheiros	Electric power	Brazil	35,82%	563,213	80,901	482,312	19,090
Interligação Eléctrica Riacho Grande	Electric power	Brazil	35,82%	47,305	8,838	38,467	704
Interligação Eléctrica Serra Do Japi	Electric power	Brazil	35,82%	479,607	71,582	408,025	17,701
Interligação Eléctrica Sul	Electric power	Brazil	35,82%	192,290	24,673	167,617	3,691
Interligação Eléctrica Tibagi	Electric power	Brazil	35,82%	205,063	29,775	175,288	3,515
Internexa	Information and communications technologies	Colombia	99,42%	527,317	421,098	106,219	1,457
Transamerican Telecommunication S.A.	Information and communications technologies	Argentina	99,42%	37,768	18,955	18,813	(587)
Internexa Brasil Operadora de Telecomunicações	Information and communications technologies	Brazil	99,42%	264,495	242,162	22,333	(376)
Internexa Chile	Information and communications technologies	Chile	98,43%	73,497	50,486	23,011	900

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
<b>Subsidiaries</b>							
Internexa Participações	Investment vehicle	Brazil	99,42%	21,726	711	21,015	(408)
Internexa Peru	Information and communications technologies	Peru	99,42%	285,303	216,969	68,334	1,278
ISA Bolivia	Electric power	Bolivia	100,00%	111,608	9,266	102,342	2,730
ISA Capital Do Brasil	Investment vehicle	Brazil	100,00%	4,248,999	2,593	4,246,406	146,362
ISA CTEEP	Electric power	Brazil	35,82%	22,923,075	11,138,231	11,784,844	406,121
ISA Interchile	Electric power	Chile	100,00%	5,802,046	4,620,714	1,181,332	204
ISA Intercolombia	Electric power	Colombia	100,00%	296,891	226,862	70,029	11,279
ISA Intervial Chile	Roads	Chile	100,00%	3,992,754	834,833	3,157,921	(7,611)
ISA Intervial Colombia	Roads	Colombia	100,00%	564	-	564	(2)
ISA Inversiones Chile	Investment vehicle	Chile	100,00%	3,728,774	6,846	3,721,928	(23,066)
ISA Inversiones Costera Chile	Investment vehicle	Chile	100,00%	586,503	618,602	(32,099)	(30,763)
ISA Inversiones Tolten	Investment vehicle	Chile	100,00%	42	-	42	(1)
ISA Investimentos E Participações	Investment vehicle	Brazil	100,00%	1,074,392	4,026	1,070,366	57,714
ISA Perú	Electric power	Peru	100,00%	899,315	754,339	144,976	(2,562)
ISA REP	Electric power	Peru	60,00%	1,856,698	1,425,533	431,165	59,189
ISA Transelca	Electric power	Colombia	100,00%	1,473,620	706,498	767,122	45,805
Linear Systems RE	Other businesses	Bermudas	100,00%	120,735	95,499	25,236	1,073
Proyectos de Infraestructura del Perú	Electric power	Peru	100,00%	158,139	152,323	5,816	(376)
Ruta Costera	Roads	Colombia	100,00%	2,423,623	2,247,672	175,951	(13,335)
Ruta de La Araucanía	Roads	Chile	100,00%	639,186	319,503	319,683	5,091
Ruta de Los Ríos	Roads	Chile	75,00%	227,377	144,759	82,618	5,520
Ruta del Bosque	Roads	Chile	100,00%	161,538	47,964	113,574	620
Ruta del Loa	Roads	Chile	100,00%	524,070	295,939	228,131	2,858
Ruta del Maipo	Roads	Chile	100,00%	6,889,308	4,807,848	2,081,460	16,444
Ruta del Maule	Roads	Chile	100,00%	16,775	10,224	6,551	(3,074)
Sistemas Inteligentes en Red	Other businesses	Colombia	99,77%	17,621	9,371	8,250	646
XM	Electric power	Colombia	99,73%	245,186	212,871	32,315	3,115

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
<b>Joint ventures</b>							
Interligação Elétrica do Madeira	Energy transport	Brazil	51,00%	5,696,395	2,676,015	3,020,380	248,334
Interligação Elétrica Garanhuns	Energy transport	Brazil	51,00%	1,048,930	330,507	718,423	52,938
Interligação Elétrica Paraguaçu	Energy transport	Brazil	50,00%	1,090,164	276,436	813,728	45,347
Interligação Elétrica Aimorés	Energy transport	Brazil	50,00%	843,037	257,031	586,006	91,216
Interligação Elétrica Ivaí	Energy transport	Brazil	50,00%	3,053,138	2,457,009	596,129	33,921
Transmissora Aliança de Energia Elétrica	Energy transport	Brazil	14,88%	13,053,354	7,415,685	5,637,669	868,057
Interconexión Eléctrica Colombia Panamá-Panamá	Energy transport	Panama	50,00%	12,682	1,465	11,217	(13,089)
Interconexión Eléctrica Colombia Panamá Colombia	Energy transport	Colombia	1,17%	268	1	267	(2)
Transnexa (1)	Telecommunications transport	Ecuador	50,00%	-	-	-	-
Derivex	Manage the negotiation system of operations on derivative financial instruments of electrical energy	Colombia	40,35%	456	-	456	416
Parques del Río	Roads	Colombia	33,00%	119	2	117	(15)
<b>Inversiones en asociadas</b>							
ATP Tower Holdings	Telecommunications transport	United States of America	24,70%	3,877,273	2,076,697	1,800,576	(103,962)

(1) Transnexa is in the process of liquidation and the investment is fully impaired.