



## Grupo Ecopetrol

### I. Tablas Operativas

Tabla 1: Producción Bruta por Región – Participación Grupo Ecopetrol

| Producción - kbped                 | 4T 2020      | 4T 2019      | Δ (%)           | 12M 2020     | 12M 2019     | Δ (%)          |
|------------------------------------|--------------|--------------|-----------------|--------------|--------------|----------------|
| Castilla                           | 106.0        | 112.9        | (6.1%)          | 112.2        | 114.1        | (1.7%)         |
| Chichimene                         | 71.0         | 71.5         | (0.7%)          | 68.8         | 69.1         | (0.4%)         |
| CPO-09                             | 5.0          | 12.0         | (58.3%)         | 5.3          | 10.9         | (51.4%)        |
| Otros                              | 13.2         | 14.7         | (10.2%)         | 14.4         | 13.5         | 6.7%           |
| <b>Total Región Orinoquía</b>      | <b>195.2</b> | <b>211.1</b> | <b>(7.5%)</b>   | <b>200.7</b> | <b>207.6</b> | <b>(3.3%)</b>  |
| Cupiagua                           | 50.5         | 50.5         | 0.0%            | 48.9         | 43.6         | 12.2%          |
| Piedemonte                         | 39.2         | 29.9         | 31.1%           | 32.8         | 31.2         | 5.1%           |
| Cusiana                            | 33.2         | 37.9         | (12.4%)         | 31.7         | 38.9         | (18.5%)        |
| Recetor                            | 17.2         | 5.7          | 201.8%          | 14.9         | 6.3          | 136.5%         |
| <b>Total Región Piedemonte</b>     | <b>140.1</b> | <b>124.0</b> | <b>13.0%</b>    | <b>128.3</b> | <b>120.0</b> | <b>6.9%</b>    |
| Rubiales                           | 104.4        | 117.4        | (11.1%)         | 106.3        | 119.3        | (10.9%)        |
| Caño Sur                           | 4.5          | 5.6          | (19.6%)         | 5.1          | 4.5          | 13.3%          |
| <b>Total Región Oriente</b>        | <b>108.9</b> | <b>123.0</b> | <b>(11.5%)</b>  | <b>111.4</b> | <b>123.8</b> | <b>(10.0%)</b> |
| La Cira-Infantas                   | 17.2         | 25.1         | (31.5%)         | 19.6         | 26.0         | (24.6%)        |
| Yarigui                            | 19.2         | 19.4         | (1.0%)          | 19.3         | 18.3         | 5.5%           |
| Casabe                             | 13.1         | 13.9         | (5.8%)          | 13.1         | 13.2         | (0.8%)         |
| Otros                              | 26.6         | 25.5         | 4.3%            | 26.2         | 25.4         | 3.1%           |
| <b>Total Región Central</b>        | <b>76.1</b>  | <b>83.9</b>  | <b>(9.3%)</b>   | <b>78.2</b>  | <b>82.9</b>  | <b>(5.7%)</b>  |
| Tello                              | 4.3          | 3.2          | 34.4%           | 4.4          | 3.4          | 29.4%          |
| Huila                              | 5.7          | 4.1          | 39.0%           | 5.7          | 3.9          | 46.2%          |
| San Francisco                      | 3.7          | 6.1          | (39.3%)         | 4.1          | 6.3          | (34.9%)        |
| Otros                              | 7.5          | 10.3         | (27.2%)         | 7.7          | 10.5         | (26.7%)        |
| <b>Total Región Sur</b>            | <b>21.2</b>  | <b>23.7</b>  | <b>(10.5%)</b>  | <b>21.9</b>  | <b>24.1</b>  | <b>(9.1%)</b>  |
| Caño Limón                         | 23.5         | 26.1         | (10.0%)         | 24.1         | 25.7         | (6.2%)         |
| Quifa                              | 12.4         | 19.8         | (37.4%)         | 14.7         | 20.5         | (28.3%)        |
| Nare                               | 9.0          | 10.5         | (14.3%)         | 9.5          | 10.9         | (12.8%)        |
| Guajira                            | 14.0         | 16.3         | (14.1%)         | 12.8         | 17.9         | (28.5%)        |
| Otros                              | 32.5         | 31.7         | 2.5%            | 36.2         | 31.3         | 15.7%          |
| <b>Total Activos con Socios</b>    | <b>91.4</b>  | <b>104.4</b> | <b>(12.5%)</b>  | <b>97.3</b>  | <b>106.3</b> | <b>(8.5%)</b>  |
| <b>Total Ecopetrol S.A.</b>        | <b>632.9</b> | <b>670.1</b> | <b>(5.6%)</b>   | <b>637.8</b> | <b>664.7</b> | <b>(4.0%)</b>  |
| <b>Operación Directa</b>           | <b>541.5</b> | <b>536.0</b> | <b>1.0%</b>     | <b>540.4</b> | <b>527.6</b> | <b>2.4%</b>    |
| <b>Operación Asociada</b>          | <b>91.4</b>  | <b>134.1</b> | <b>(31.8%)</b>  | <b>97.5</b>  | <b>137.1</b> | <b>(28.9%)</b> |
| Ocelote*                           | 10.9         | 12.1         | (9.9%)          | 11.4         | 11.8         | (3.4%)         |
| Otros                              | 29.3         | 17.5         | 67.4%           | 24.2         | 17.7         | 36.7%          |
| <b>Total Hocol</b>                 | <b>40.2</b>  | <b>29.6</b>  | <b>35.8%</b>    | <b>35.6</b>  | <b>29.5</b>  | <b>20.7%</b>   |
| Piedemonte                         | 0.0          | 12.4         | (100.0%)        | 2.0          | 12.9         | (84.5%)        |
| Tauramena/Río Chitamena            | 0.0          | 0.0          | -               | 0.0          | 0.0          | -              |
| Otros                              | 0.0          | 0.0          | -               | 0.0          | 0.0          | -              |
| <b>Total Equión**</b>              | <b>0.0</b>   | <b>12.4</b>  | <b>(100.0%)</b> | <b>2.0</b>   | <b>12.9</b>  | <b>(84.5%)</b> |
| Lobitos                            | 1.0          | 1.2          | (16.7%)         | 1.0          | 1.2          | (16.7%)        |
| Peña Negra                         | 2.4          | 2.6          | (7.7%)          | 2.3          | 2.7          | (14.8%)        |
| Otros                              | 0.7          | 0.7          | 0.0%            | 0.7          | 0.8          | (12.5%)        |
| <b>Total Savia*</b>                | <b>4.0</b>   | <b>4.5</b>   | <b>(11.1%)</b>  | <b>4.0</b>   | <b>4.7</b>   | <b>(14.9%)</b> |
| Dalmatian                          | 3.4          | 3.7          | (8.1%)          | 3.8          | 3.1          | 22.6%          |
| K2                                 | 4.0          | 5.7          | (29.8%)         | 4.5          | 5.4          | (16.7%)        |
| Gunflint                           | 0.6          | 3.9          | (84.6%)         | 1.6          | 4.7          | (66.0%)        |
| Esox                               | 2.9          | 0.0          | -               | 2.2          | 0.0          | -              |
| <b>Total Ecopetrol America LLC</b> | <b>10.9</b>  | <b>13.3</b>  | <b>(18.0%)</b>  | <b>12.1</b>  | <b>13.2</b>  | <b>(8.3%)</b>  |
| Midland Basin                      | 0.0          | 0.0          | -               | 0.0          | 0.1          | (100.0%)       |
| <b>Rodeo Midland Basin</b>         | <b>6.1</b>   | <b>0.0</b>   | <b>-</b>        | <b>5.2</b>   | <b>0.1</b>   | <b>#####</b>   |
| <b>Total Filiales</b>              | <b>61.2</b>  | <b>59.7</b>  | <b>2.5%</b>     | <b>58.9</b>  | <b>60.3</b>  | <b>(2.3%)</b>  |
| <b>Total Grupo Ecopetrol</b>       | <b>694.1</b> | <b>729.8</b> | <b>(4.9%)</b>   | <b>697</b>   | <b>725</b>   | <b>(3.9%)</b>  |

\* Ocelote: Desde 1T17, en la producción del contrato Guarrojo se incluye aparte de Ocelote, los campos Pintado y Guarrojo. \*\* Equión y Savia no consolidan dentro del Grupo Ecopetrol

**Tabla 2: Producción Bruta por Tipo de Crudo - Grupo Ecopetrol**

| Producción por Tipo de Crudo - kbped | 4T 2020      | 4T 2019      | Δ (%)         | 12M 2020     | 12M 2019     | Δ (%)         |
|--------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Liviano                              | 38.2         | 34.9         | 9.5%          | 39.0         | 36.5         | 6.8%          |
| Medio                                | 138.0        | 150.6        | (8.4%)        | 140.6        | 150.3        | (6.5%)        |
| Pesado                               | 326.6        | 361.7        | (9.7%)        | 336.4        | 361.1        | (6.8%)        |
| <b>Total</b>                         | <b>502.8</b> | <b>547.2</b> | <b>(8.1%)</b> | <b>516.0</b> | <b>547.9</b> | <b>(5.8%)</b> |

\* La producción neta no incluye regalías y está prorrateada por la participación de Ecopetrol en cada Compañía.

\*\* Equión y Savia se incorporan a través del método de participación.

\*\*\* La producción de gas incluye productos blancos

**Tabla 3: Producción Neta por Tipo de Producto – Participación Grupo Ecopetrol**

| Producción Neta - kbped | 4T 2020      | 4T 2019      | Δ (%)         | 12M 2020     | 12M 2019     | Δ (%)         |
|-------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Crudo                   | 473.2        | 514.9        | (8.1%)        | 485.6        | 514.6        | (5.6%)        |
| Gas Natural***          | 128.4        | 116.2        | 10.5%         | 118.6        | 110.2        | 7.6%          |
| <b>Total</b>            | <b>601.6</b> | <b>631.1</b> | <b>(4.7%)</b> | <b>604.2</b> | <b>624.8</b> | <b>(3.3%)</b> |

## II. Tablas Financieras

**Tabla 4: Valor Nominal Deuda de Largo Plazo – Grupo Ecopetrol\***

| Deuda (USD Millones) | Moneda Extranjera (USD) | Moneda Local (COP**) | Total         |
|----------------------|-------------------------|----------------------|---------------|
| Ecopetrol            | 11,778                  | 310                  | 12,088        |
| Bicentenario         | -                       | 233                  | 233           |
| ODL                  | -                       | 59                   | 59            |
| Ocensa               | 500                     | 0                    | 500           |
| Invercolsa           | -                       | 91                   | 91            |
| <b>Total</b>         | <b>12,278</b>           | <b>693</b>           | <b>12,971</b> |

\*Valor nominal de la deuda al 31 de marzo de 2020, sin incluir causación de intereses.

\*\*Cifras expresadas en millones de dólares equivalentes con la TRM al 31 de marzo de 2020

\*\*\* Incluye Subsidiarias: Metrogas, Gases de Oriente, Combustibles Líquidos de Colombia y Alcanos No incluye causación de intereses



Tabla 5: Resultados por Segmento de Negocio – Grupo Ecopetrol\*

A continuación se presentan los Estados de Resultados y Estados de Situación Financiera de las filiales más representativas de cada segmento, que consolidan el Grupo Ecopetrol.

| Miles de Millones (COP)  | Exploración y Producción |               |               |               | Refinación y Petroquímica |               |                |               | Transporte y Logística |              |               |               | Eliminaciones  |                |                 |                 | Consolidado   |               |               |               |
|--|--------------------------|---------------|---------------|---------------|---------------------------|---------------|----------------|---------------|------------------------|--------------|---------------|---------------|----------------|----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
|  | 4T 2020                  | 4T 2019       | 12M 2020      | 12M 2019      | 4T 2020                   | 4T 2019       | 12M 2020       | 12M 2019      | 4T 2020                | 4T 2019      | 12M 2020      | 12M 2019      | 4T 2020        | 4T 2019        | 12M 2020        | 12M 2019        | 4T 2020       | 4T 2019       | 12M 2020      | 12M 2019      |
| <b>Ingresos por ventas</b>   | <b>10,453</b>            | <b>13,638</b> | <b>36,644</b> | <b>52,026</b> | <b>7,572</b>              | <b>10,043</b> | <b>26,104</b>  | <b>38,771</b> | <b>3,061</b>           | <b>3,351</b> | <b>12,194</b> | <b>13,071</b> | <b>(6,896)</b> | <b>(8,451)</b> | <b>(24,915)</b> | <b>(33,021)</b> | <b>14,190</b> | <b>18,581</b> | <b>50,027</b> | <b>70,847</b> |
| Depreciación y amortización  | 1,648                    | 1,414         | 6,254         | 5,702         | 371                       | 342           | 1,474          | 1,325         | 281                    | 345          | 1,253         | 1,263         | 0              | 0              | 4               | 0               | 2,300         | 2,101         | 8,985         | 8,290         |
| Costos variables   | 4,784                    | 6,143         | 17,365        | 21,274        | 6,393                     | 8,663         | 22,395         | 34,321        | 143                    | 178          | 567           | 698           | (5,784)        | (7,437)        | (20,487)        | (29,117)        | 5,536         | 7,547         | 19,840        | 27,176        |
| Costos fijos   | 2,526                    | 2,279         | 9,275         | 9,383         | 553                       | 708           | 1,956          | 2,210         | 437                    | 646          | 1,561         | 1,777         | (1,045)        | (1,011)        | (4,064)         | (3,878)         | 2,471         | 2,622         | 8,728         | 9,492         |
| <b>Costo de ventas</b>   | <b>8,958</b>             | <b>9,836</b>  | <b>32,894</b> | <b>36,359</b> | <b>7,317</b>              | <b>9,713</b>  | <b>25,825</b>  | <b>37,856</b> | <b>861</b>             | <b>1,169</b> | <b>3,381</b>  | <b>3,738</b>  | <b>(6,829)</b> | <b>(8,448)</b> | <b>(24,547)</b> | <b>(32,995)</b> | <b>10,307</b> | <b>12,270</b> | <b>37,553</b> | <b>44,958</b> |
| <b>Utilidad bruta</b>  | <b>1,495</b>             | <b>3,802</b>  | <b>3,750</b>  | <b>15,667</b> | <b>255</b>                | <b>330</b>    | <b>279</b>     | <b>915</b>    | <b>2,200</b>           | <b>2,182</b> | <b>8,813</b>  | <b>9,333</b>  | <b>(67)</b>    | <b>(3)</b>     | <b>(368)</b>    | <b>(26)</b>     | <b>3,883</b>  | <b>6,311</b>  | <b>12,474</b> | <b>25,889</b> |
| Gastos operacionales   | 1,639                    | 1,096         | 2,590         | 2,711         | 512                       | (665)         | 1,683          | 225           | 375                    | 344          | 935           | 733           | (67)           | (4)            | (367)           | 57              | 2,459         | 771           | 4,841         | 3,726         |
| <b>Utilidad (pérdida) operacional</b>                                | <b>(144)</b>             | <b>2,706</b>  | <b>1,160</b>  | <b>12,956</b> | <b>(257)</b>              | <b>995</b>    | <b>(1,404)</b> | <b>690</b>    | <b>1,825</b>           | <b>1,838</b> | <b>7,878</b>  | <b>8,600</b>  | <b>0</b>       | <b>1</b>       | <b>(1)</b>      | <b>(83)</b>     | <b>1,424</b>  | <b>5,540</b>  | <b>7,633</b>  | <b>22,163</b> |
| Ingresos (gastos) financieros  | (271)                    | (269)         | (1,358)       | (583)         | 222                       | 170           | (1,294)        | (947)         | (211)                  | (146)        | 170           | (100)         | 0              | 0              | 1               | (40)            | (260)         | (245)         | (2,481)       | (1,670)       |
| Resultados de participación en compañías                             | (3)                      | 61            | (41)          | 215           | (1)                       | 5             | 131            | 17            | 0                      | (1)          | (2)           | 0             | 0              | 0              | 0               | 122             | (4)           | 65            | 88            | 354           |
| <b>Utilidad (pérdida) antes de impuesto a las ganancias</b>          | <b>(418)</b>             | <b>2,498</b>  | <b>(239)</b>  | <b>12,588</b> | <b>(36)</b>               | <b>1,170</b>  | <b>(2,567)</b> | <b>(240)</b>  | <b>1,614</b>           | <b>1,691</b> | <b>8,046</b>  | <b>8,500</b>  | <b>0</b>       | <b>1</b>       | <b>0</b>        | <b>(1)</b>      | <b>1,160</b>  | <b>5,360</b>  | <b>5,240</b>  | <b>20,847</b> |
| Provisión impuesto a las ganancias                                   | 137                      | 1,096         | 72            | (2,269)       | (213)                     | (288)         | 645            | 18            | (583)                  | (561)        | (2,584)       | (2,816)       | 0              | 0              | (1)             | 0               | (659)         | 247           | (1,868)       | (5,067)       |
| <b>Utilidad (pérdida) neta consolidada</b>                           | <b>(281)</b>             | <b>3,594</b>  | <b>(167)</b>  | <b>10,319</b> | <b>(249)</b>              | <b>882</b>    | <b>(1,922)</b> | <b>(222)</b>  | <b>1,031</b>           | <b>1,130</b> | <b>5,462</b>  | <b>5,684</b>  | <b>0</b>       | <b>1</b>       | <b>(1)</b>      | <b>(1)</b>      | <b>501</b>    | <b>5,607</b>  | <b>3,372</b>  | <b>15,780</b> |
| Interés no controlante   | 18                       | 18            | 79            | 63            | (13)                      | (11)          | (114)          | (11)          | (246)                  | (325)        | (1,119)       | (1,303)       | 0              | 0              | 0               | 0               | (241)         | (318)         | (1,154)       | (1,251)       |
| <b>Utilidad (pérdida) neta antes de impairment</b>                   | <b>(263)</b>             | <b>3,612</b>  | <b>(88)</b>   | <b>10,382</b> | <b>(262)</b>              | <b>871</b>    | <b>(2,036)</b> | <b>(233)</b>  | <b>785</b>             | <b>805</b>   | <b>4,343</b>  | <b>4,381</b>  | <b>0</b>       | <b>1</b>       | <b>(1)</b>      | <b>(1)</b>      | <b>260</b>    | <b>5,289</b>  | <b>2,218</b>  | <b>14,529</b> |
| (Gasto) recuperación por impairment de activos de largo plazo        | 338                      | (1,966)       | (180)         | (1,967)       | (71)                      | 448           | (782)          | 452           | 338                    | (233)        | 341           | (233)         | 0              | 0              | 0               | 0               | 605           | (1,751)       | (621)         | (1,748)       |
| Impuesto de renta diferido sobre impairment                          | (134)                    | 515           | 17            | 515           | 44                        | (114)         | 175            | (115)         | (100)                  | 70           | (101)         | 70            | 0              | 0              | 0               | 0               | (190)         | 471           | 91            | 470           |
| <b>Utilidad (pérdida) neta atribuible a accionistas de Ecopetrol</b> | <b>(59)</b>              | <b>2,161</b>  | <b>(251)</b>  | <b>8,930</b>  | <b>(289)</b>              | <b>1,205</b>  | <b>(2,643)</b> | <b>104</b>    | <b>1,023</b>           | <b>642</b>   | <b>4,583</b>  | <b>4,218</b>  | <b>0</b>       | <b>1</b>       | <b>(1)</b>      | <b>(1)</b>      | <b>675</b>    | <b>4,009</b>  | <b>1,688</b>  | <b>13,251</b> |
| <b>EBITDA</b>  | <b>1,836</b>             | <b>4,435</b>  | <b>6,684</b>  | <b>19,413</b> | <b>345</b>                | <b>515</b>    | <b>869</b>     | <b>1,638</b>  | <b>2,153</b>           | <b>2,223</b> | <b>9,287</b>  | <b>10,017</b> | <b>0</b>       | <b>1</b>       | <b>0</b>        | <b>40</b>       | <b>4,334</b>  | <b>7,174</b>  | <b>16,840</b> | <b>31,108</b> |
| <b>Margen EBITDA</b>   | <b>17.6%</b>             | <b>32.5%</b>  | <b>18.2%</b>  | <b>37.3%</b>  | <b>4.6%</b>               | <b>5.1%</b>   | <b>3.3%</b>    | <b>4.2%</b>   | <b>70.3%</b>           | <b>66.3%</b> | <b>76.2%</b>  | <b>76.6%</b>  | <b>0.0%</b>    | <b>0.0%</b>    | <b>0.0%</b>     | <b>-0.1%</b>    | <b>30.5%</b>  | <b>38.6%</b>  | <b>33.7%</b>  | <b>43.9%</b>  |

A continuación se presentan los Estados de Resultados y Estados de Situación Financiera de las filiales más representativas de cada segmento, que consolidan el Grupo Ecopetrol.

**Tabla 6: Estado de Ganancias o Pérdidas**

| Miles de Millones (COP)                                     | HOCOL        |              |              |              | AMERICA INC  |              |              |              | ESENTTIA    |             |              |              | REFICAR      |              |                |               | CENT         |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|----------------|---------------|--------------|--------------|--------------|--------------|
|   | 4T 2020      | 4T 2019      | 12M 2020     | 12M 2019     | 4T 2020      | 4T 2019      | 12M 2020     | 12M 2019     | 4T 2020     | 4T 2019     | 12M 2020     | 12M 2019     | 4T 2020      | 4T 2019      | 12M 2020       | 12M 2019      | 4T 2020      | 4T 2019      | 12M 2020     | 12M 2019     |
| Ventas locales  | 443          | 421          | 1,532        | 1,668        | 13           | 16           | 51           | 49           | 295         | 236         | 915          | 895          | 1,644        | 1,968        | 4,947          | 6,967         | 1,242        | 1,170        | 4,802        | 4,920        |
| Ventas exterior   | 4            | 6            | 15           | 20           | 120          | 185          | 436          | 767          | 370         | 304         | 1,318        | 1,234        | 1,081        | 1,506        | 3,832          | 5,898         | 0            | 0            | 0            | 0            |
| <b>Total ingresos</b>                                       | <b>447</b>   | <b>427</b>   | <b>1,547</b> | <b>1,688</b> | <b>133</b>   | <b>201</b>   | <b>487</b>   | <b>816</b>   | <b>665</b>  | <b>540</b>  | <b>2,233</b> | <b>2,129</b> | <b>2,725</b> | <b>3,474</b> | <b>8,779</b>   | <b>12,865</b> | <b>1,242</b> | <b>1,170</b> | <b>4,802</b> | <b>4,920</b> |
| Costos variables  | 177          | 154          | 698          | 605          | 70           | 61           | 273          | 395          | 521         | 416         | 1,701        | 1,668        | 2,368        | 3,042        | 7,967          | 11,619        | 63           | 74           | 232          | 268          |
| Costos fijos  | 142          | 100          | 420          | 352          | 70           | (9)          | 241          | 188          | 34          | 34          | 147          | 136          | 362          | 353          | 1,372          | 1,276         | 362          | 480          | 1,511        | 1,588        |
| <b>Total costo de ventas</b>                                | <b>319</b>   | <b>254</b>   | <b>1,118</b> | <b>957</b>   | <b>140</b>   | <b>52</b>    | <b>514</b>   | <b>583</b>   | <b>555</b>  | <b>450</b>  | <b>1,848</b> | <b>1,804</b> | <b>2,730</b> | <b>3,395</b> | <b>9,339</b>   | <b>12,895</b> | <b>425</b>   | <b>554</b>   | <b>1,743</b> | <b>1,856</b> |
| <b>Utilidad (pérdida) bruta</b>                             | <b>128</b>   | <b>173</b>   | <b>429</b>   | <b>731</b>   | <b>(7)</b>   | <b>149</b>   | <b>(27)</b>  | <b>233</b>   | <b>110</b>  | <b>90</b>   | <b>385</b>   | <b>325</b>   | <b>(5)</b>   | <b>79</b>    | <b>(560)</b>   | <b>(30)</b>   | <b>817</b>   | <b>616</b>   | <b>3,059</b> | <b>3,064</b> |
| Gastos operacionales  | (1)          | 160          | 106          | 266          | 171          | 252          | 318          | 288          | 66          | 64          | 232          | 212          | (151)        | (760)        | 966            | (399)         | (153)        | 489          | 136          | 791          |
| <b>Utilidad (pérdida) operacional</b>                       | <b>129</b>   | <b>13</b>    | <b>323</b>   | <b>465</b>   | <b>(178)</b> | <b>(103)</b> | <b>(345)</b> | <b>(55)</b>  | <b>44</b>   | <b>26</b>   | <b>153</b>   | <b>113</b>   | <b>146</b>   | <b>839</b>   | <b>(1,526)</b> | <b>369</b>    | <b>970</b>   | <b>127</b>   | <b>2,923</b> | <b>2,273</b> |
| Resultado financiero, neto                                  | (19)         | (13)         | 0            | (13)         | (2)          | (2)          | (9)          | (9)          | 26          | 7           | 1            | 4            | (84)         | (70)         | (274)          | (353)         | (163)        | (86)         | 450          | 24           |
| Resultados de participación en compañías                    | 18           | 21           | 79           | 77           | 0            | 0            | 0            | 0            | 19          | 28          | 168          | 114          | 0            | 0            | 0              | 0             | 479          | 671          | 2,393        | 2,734        |
| <b>Utilidad (pérdida) antes de impuesto a las ganancias</b> | <b>128</b>   | <b>21</b>    | <b>402</b>   | <b>529</b>   | <b>(180)</b> | <b>(105)</b> | <b>(354)</b> | <b>(64)</b>  | <b>89</b>   | <b>61</b>   | <b>322</b>   | <b>231</b>   | <b>62</b>    | <b>769</b>   | <b>(1,800)</b> | <b>16</b>     | <b>1,286</b> | <b>712</b>   | <b>5,766</b> | <b>5,031</b> |
| Provisión impuesto a las ganancias                          | (27)         | (23)         | (112)        | (193)        | 0            | 0            | 0            | 0            | (8)         | (7)         | (59)         | (39)         | (195)        | (66)         | 317            | 40            | (246)        | 4            | (1,069)      | (735)        |
| <b>Utilidad (pérdida) neta</b>                              | <b>101</b>   | <b>(2)</b>   | <b>290</b>   | <b>336</b>   | <b>(180)</b> | <b>(105)</b> | <b>(354)</b> | <b>(64)</b>  | <b>81</b>   | <b>54</b>   | <b>263</b>   | <b>192</b>   | <b>(133)</b> | <b>703</b>   | <b>(1,483)</b> | <b>56</b>     | <b>1,040</b> | <b>716</b>   | <b>4,697</b> | <b>4,296</b> |
| <b>EBITDA</b>   | <b>152</b>   | <b>137</b>   | <b>610</b>   | <b>829</b>   | <b>13</b>    | <b>25</b>    | <b>62</b>    | <b>411</b>   | <b>59</b>   | <b>39</b>   | <b>213</b>   | <b>170</b>   | <b>160</b>   | <b>163</b>   | <b>(5)</b>     | <b>376</b>    | <b>761</b>   | <b>503</b>   | <b>3,091</b> | <b>3,024</b> |
| <b>Margen EBITDA</b>  | <b>34.0%</b> | <b>32.1%</b> | <b>39.4%</b> | <b>49.1%</b> | <b>9.8%</b>  | <b>12.4%</b> | <b>12.7%</b> | <b>50.4%</b> | <b>8.9%</b> | <b>7.2%</b> | <b>9.5%</b>  | <b>8.0%</b>  | <b>5.9%</b>  | <b>4.7%</b>  | <b>-0.1%</b>   | <b>2.9%</b>   | <b>61.3%</b> | <b>43.0%</b> | <b>64.4%</b> | <b>61.5%</b> |

**Tabla 7: Estado de Situación Financiera - Balance General**

| Miles de Millones (COP) | HOCOL              |                    | AMERICA INC        |                    | ESENTTIA           |                    | REFICAR            |                    | CENT               |                    |
|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                         | Diciembre 31, 2020 | Diciembre 31, 2019 | Diciembre 31, 2020 | Diciembre 31, 2019 | Diciembre 31, 2020 | Diciembre 31, 2019 | Diciembre 31, 2020 | Diciembre 31, 2019 | Diciembre 31, 2020 | Diciembre 31, 2019 |
| Activos corrientes      | 1,022              | 1,056              | 624                | 672                | 1,222              | 974                | 1,955              | 2,187              | 4,492              | 3,925              |
| Activos no corrientes   | 2,953              | 2,356              | 2,126              | 2,396              | 1,223              | 1,126              | 27,152             | 26,165             | 13,852             | 13,848             |
| <b>Total activos</b>    | <b>3,975</b>       | <b>3,412</b>       | <b>2,750</b>       | <b>3,068</b>       | <b>2,445</b>       | <b>2,100</b>       | <b>29,107</b>      | <b>28,352</b>      | <b>18,344</b>      | <b>17,773</b>      |
| Pasivos corrientes      | 836                | 779                | 142                | 254                | 434                | 305                | 2,370              | 2,030              | 1,031              | 1,304              |
| Pasivos no corrientes   | 665                | 515                | 287                | 284                | 53                 | 60                 | 8,307              | 7,391              | 962                | 877                |
| <b>Total pasivos</b>    | <b>1,501</b>       | <b>1,294</b>       | <b>429</b>         | <b>538</b>         | <b>487</b>         | <b>365</b>         | <b>10,677</b>      | <b>9,421</b>       | <b>1,993</b>       | <b>2,181</b>       |
| <b>Patrimonio</b>       | <b>2,474</b>       | <b>2,118</b>       | <b>2,321</b>       | <b>2,530</b>       | <b>1,958</b>       | <b>1,735</b>       | <b>18,430</b>      | <b>18,931</b>      | <b>16,351</b>      | <b>15,592</b>      |

Nota: Las cifras financieras de Hocol, América LLC, Esenttia y Reficar, cuya moneda funcional es dólar, se encuentran re-expresadas en pesos a la TRM promedio para el Estado de Resultados y TRM de cierre formada del último día del periodo para el Estado de Situación Financiera.