

Ecopetrol Group

I. Operational Tables

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

Production - mboed	4Q 2020	4Q 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%)
Other	13.2	14.7	(10.2%)	14.4	13.5	6.7%
Total Central Region	195.2	211.1	(7.5%)	200.7	207.6	(3.3%)
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%
Other	140.1	124.0	13.0%	128.3	120.0	6.9%
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%
Total South Region	108.9	123.0	(11.5%)	111.4	123.8	(10.0%)
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%)
Other	26.6	25.5	4.3%	26.2	25.4	3.1%
Other	76.1	83.9	(9.3%)	78.2	82.9	(5.7%)
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%)
Other	7.5	10.3	(27.2%)	7.7	10.5	(26.7%)
Total Piedemonte Region	21.2	23.7	(10.5%)	21.9	24.1	(9.1%)
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%)
Other	32.5	31.7	2.5%	36.2	31.3	15.7%
Total Assets with Partners	91.4	104.4	(12.5%)	97.3	106.3	(8.5%)
Total Ecopetrol S.A.	632.9	670.1	(5.6%)	637.8	664.7	(4.0%)
Direct Operation	541.5	536.0	1.0%	540.4	527.6	2.4%
Associated Operation	91.4	134.1	(31.8%)	97.5	137.1	(28.9%)
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%
Total Hocol	40.2	29.6	35.8%	35.6	29.5	20.7%
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	-
Total Equión**	0.0	12.4	(100.0%)	2.0	12.9	(84.5%)
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%)
Total Savia*	4.0	4.5	(11.1%)	4.0	4.7	(14.9%)
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	-
Total Ecopetrol America LLC	10.9	13.3	(18.0%)	12.1	13.2	(8.3%)
Midland Basin	0.0	0.0	-	0.0	0.1	(100.0%)
Rodeo Midland Basin	6.1	0.0	-	5.2	0.1	5,100.0%
Total Subsidiaries	61.2	59.7	2.5%	58.9	60.3	(2.3%)
Total Ecopetrol Group	694.1	729.8	(4.9%)	697	725	(3.9%)

*Equión and Savia do not consolidate within the Ecopetrol Group ** Ocelote: Since 1Q 2017, in the Production of the Guarrojo contract, the Pintado and Guarrojo fields have been include along with Ocelote

Table 2: Gross Production by Type of Crude – Ecopetrol Group

Production by Crude Type - mboed	4Q 2020	4Q 2019	Δ (%)	12M 2020	12M 2019	Δ (%)
Light	38.2	34.9	9.5%	39.0	36.5	6.8%
Medium	138.0	150.6	(8.4%)	140.6	150.3	(6.5%)
Heavy	326.6	361.7	(9.7%)	336.4	361.1	(6.8%)
Total	502.8	547.2	(8.1%)	516.0	547.9	(5.8%)

Table 3: Net Production* - Ecopetrol Group**

Net Production - mboed	4Q 2020	4Q 2019	Δ (%)	12M 2020	12M 2019	Δ (%)
Crude Oil	473.2	514.9	(8.1%)	485.6	514.6	(5.6%)
Natural Gas	128.4	116.2	10.5%	118.6	110.2	7.6%
Total	601.6	631.1	(4.7%)	604.2	624.8	(3.3%)

* Net Production does not include royalties and is prorated for Ecopetrol's stake in each Company.

** Equion and Savia are incorporated through the equity method.

*** Gross Production includes white products.

II. Financial Tables

Table 4: Long Term Debt – Ecopetrol* Group*

Debt (USD Millions)	Foreign Currency (USD)	Local Currency (COP**)	Total
Ecopetrol	11,778	310	12,088
Bicentenario	-	233	233
ODL	-	59	59
Ocensa	500	0	500
Invercolsa	-	91	91
Total	12,278	693	12,971

* Nominal value of debt as of March, 2020 without including accrual interest.

** Figures expressed in millions of dollars equivalent with the TRM as of March 31, 2020.

***Include: Metrogas, Gases de Oriente, Combustibles Líquidos de Colombia y Alcanos



Table 5: Results by Business Segment – Ecopetrol Group*

Billion (COP)	Upstream				Downstream				Midstream				Eliminations				Consolidated			
	4Q 2020	4Q 2019	12M 2020	12M 2019	4Q 2020	4Q 2019	12M 2020	12M 2019	4Q 2020	4Q 2019	12M 2020	12M 2019	4Q 2020	4Q 2019	12M 2020	12M 2019	4Q 2020	4Q 2019	12M 2020	12M 2019
Total revenue	10,453	13,638	36,644	52,026	7,572	10,043	26,104	38,771	3,061	3,351	12,194	13,071	(6,896)	(8,451)	(24,915)	(33,021)	14,190	18,581	50,027	70,847
Depreciation and amortization	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
Variable costs	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
Fixed costs	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
Cost of sales	8,958	9,836	32,894	36,359	7,317	9,713	25,825	37,856	861	1,169	3,381	3,738	(6,829)	(8,448)	(24,547)	(32,995)	10,307	12,270	37,553	44,958
Gross income	1,495	3,802	3,750	15,667	255	330	279	915	2,200	2,182	8,813	9,333	(67)	(3)	(368)	(26)	3,883	6,311	12,474	25,889
Operating expenses	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
Operating income (loss)	(144)	2,706	1,160	12,956	(257)	995	(1,404)	690	1,825	1,838	7,878	8,600	0	1	(1)	(83)	1,424	5,540	7,633	22,163
Financial income (loss)	(271)	(269)	(1,358)	(583)	222	170	(1,294)	(947)	(211)	(146)	170	(100)	0	0	1	(40)	(260)	(245)	(2,481)	(1,670)
Share of profit of companies	(3)	61	(41)	215	(1)	5	131	17	0	(1)	(2)	0	0	0	122	(4)	65	88	354	
Income (loss) before income tax	(418)	2,498	(239)	12,588	(36)	1,170	(2,567)	(240)	1,614	1,691	8,046	8,500	0	1	0	(1)	1,160	5,360	5,240	20,847
Provision for income tax	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)
Net income (loss) consolidated	(281)	3,594	(167)	10,319	(249)	882	(1,922)	(222)	1,031	1,130	5,462	5,684	0	1	(1)	(1)	501	5,607	3,372	15,780
Non-controlling interest	18	18	79	63	(13)	(11)	(114)	(11)	(246)	(325)	(1,119)	(1,303)	0	0	0	0	(241)	(318)	(1,154)	(1,251)
Net income (loss) attributable to owners of Ecopetrol	(263)	3,612	(88)	10,382	(262)	871	(2,036)	(233)	785	805	4,343	4,381	0	1	(1)	(1)	260	5,289	2,218	14,529
Impairment	338	(1,966)	(180)	(1,967)	(71)	448	(782)	452	338	(233)	341	(233)	0	0	0	0	605	(1,751)	(621)	(1,748)
Deferred tax of impairment	(134)	515	17	515	44	(114)	175	(115)	(100)	70	(101)	70	0	0	0	0	(190)	471	91	470
Net income (loss) attributable to owners of Ecopetrol	(59)	2,161	(251)	8,930	(289)	1,205	(2,643)	104	1,023	642	4,583	4,218	0	1	(1)	(1)	675	4,009	1,688	13,251
EBITDA	1,836	4,435	6,684	19,413	345	515	869	1,638	2,153	2,223	9,287	10,017	0	1	0	40	4,334	7,174	16,840	31,108
EBITDA Margin	17.6%	32.5%	18.2%	37.3%	4.6%	5.1%	3.3%	4.2%	70.3%	66.3%	76.2%	76.6%	0.0%	0.0%	0.0%	-0.1%	30.5%	38.6%	33.7%	43.9%



The following are the Income Statement and Statement of Financial Position of the most representative subsidiaries of each segment, which consolidate the Ecopetrol Group

Table 6: Income Statement

Billion (COP)	HOCOL				AMERICA INC				ESENTIA				REFICAR				CENIT			
	4Q 2020	4Q 2019	12M 2020	12M 2019	4Q 2020	4Q 2019	12M 2020	12M 2019	4Q 2020	4Q 2019	12M 2020	12M 2019	4Q 2020	4Q 2019	12M 2020	12M 2019	4Q 2020	4Q 2019	12M 2020	12M 2019
Local sales	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
Export sales	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
Total revenue	447	427	1,547	1,688	133	201	487	816	665	540	2,233	2,129	2,725	3,474	8,779	12,865	1,242	1,170	4,802	4,920
Fixed costs	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
Variable costs	142	100	420	352	70	(9)	241	188	34	34	147	136	362	353	1,372	1,276	362	480	1,511	1,588
Total cost of sales	319	254	1,118	957	140	52	514	583	555	450	1,848	1,804	2,730	3,395	9,339	12,895	425	554	1,743	1,856
Gross income	128	173	429	731	(7)	149	(27)	233	110	90	385	325	(5)	79	(560)	(30)	817	616	3,059	3,064
Operating expenses	(1)	160	106	266	171	252	318	288	66	64	232	212	(151)	(760)	966	(399)	(153)	489	136	791
Operating income	129	13	323	465	(178)	(103)	(345)	(55)	44	26	153	113	146	839	(1,526)	369	970	127	2,923	2,273
Financial result, net	(19)	(13)	0	(13)	(2)	(2)	(9)	(9)	26	7	1	4	(84)	(70)	(274)	(353)	(163)	(86)	450	24
Share of profit of companies	18	21	79	77	0	0	0	0	19	28	168	114	0	0	0	0	479	671	2,393	2,734
Income before income tax	128	21	402	529	(180)	(105)	(354)	(64)	89	61	322	231	62	769	(1,800)	16	1,286	712	5,766	5,031
Provision for income tax	(27)	(23)	(112)	(193)	0	0	0	0	(8)	(7)	(59)	(39)	(195)	(66)	317	40	(246)	4	(1,069)	(735)
Net income consolidated	101	(2)	290	336	(180)	(105)	(354)	(64)	81	54	263	192	(133)	703	(1,483)	56	1,040	716	4,697	4,296
EBITDA	152	137	610	829	13	25	62	411	59	39	213	170	160	163	(5)	376	761	503	3,091	3,024
EBITDA Margin	34.0%	32.1%	39.4%	49.1%	9.8%	12.4%	12.7%	50.4%	8.9%	7.2%	9.5%	8.0%	5.9%	4.7%	-0.1%	2.9%	61.3%	43.0%	64.4%	61.5%



Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA INC		ESENTTIA		REFICAR		CENIT	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Current assets	1,022	1,056	624	672	1,222	974	1,955	2,187	4,492	3,925
Non-current assets	2,953	2,356	2,126	2,396	1,223	1,126	27,152	26,165	13,852	13,848
Total assets	3,975	3,412	2,750	3,068	2,445	2,100	29,107	28,352	18,344	17,773
Current liabilities	836	779	142	254	434	305	2,370	2,030	1,031	1,304
Non-current liabilities	665	515	287	284	53	60	8,307	7,391	962	877
Total liabilities	1,501	1,294	429	538	487	365	10,677	9,421	1,993	2,181
Equity	2,474	2,118	2,321	2,530	1,958	1,735	18,430	18,931	16,351	15,592

Note: The financial figures of Hocol, América LLC, Esenttia and Reficar, whose functional currency is the dollar, are re-expressed in pesos at the average TRM for the Income Statement and closing TRM formed on the last day of the period for the Statement of Financial Situation.