



TAX REPORT ECOPETROL GROUP

1. INTRODUCTION

By means of this document, Ecopetrol S.A. and its group (“GE”) aim to inform all its investors, the income tax paid by all the companies belonging to GE, in each of the countries where these companies operate. This information is based on the Country by Country report and 20F of fiscal year 2019.

It also includes the reconciliation of the income tax rate of the GE that was included in the 20F reported by Ecopetrol S.A.

2. TAX REPORT

Figures expressed in millions of Colombian Pesos:

Company	Country	Total Income	Net Income (loss) before income tax	Income Tax Paid
Ecopetrol S.A.	COLOMBIA	80.542.603	17.045.606	219.221
Hocol Petroleum Limited	COLOMBIA	54.118	382.217	1.996
Hocol S.A. Colombia EP	COLOMBIA	1.721.909	528.784	39.728
Andean Chemicals Ltd.	COLOMBIA	14.816	-189.283	632
Refineria de Cartagena S.A.	COLOMBIA	14.048.671	16.304	-
Essentia S.A	COLOMBIA	2.725.284	230.863	-
Esenttia Masterbatch Ltda. – Esenttia MB Ltda	COLOMBIA	561.940	133.921	9.254
Bioenergy S.A.	COLOMBIA	199.938	-284.820	-
Bioenergy Zona Franca S.A.S.	COLOMBIA	-	-	-
Cenit S.A.S.	COLOMBIA	4.964.322	5.057.757	800.116
Oleoducto Central S.A. Ocesa	COLOMBIA	5.389.178	4.016.287	1.330.194
Oleoducto de Colombia S.A. ODC	COLOMBIA	679.267	494.277	167.783
Oleoducto Bicentenario de Colombia SAS	COLOMBIA	1.330.775	860.353	311.944
Ecopetrol Costa Afuera Colombia S.A.S.	COLOMBIA	952	-3.760	-
Oleoducto de los Llanos Orientales S.A. Colombia EP	COLOMBIA	1.109.058	725.680	232.229



Ecopetrol Energia SAS E.S.P.	COLOMBIA	13.350	6.648	1.691
Inversiones de Gases de Colombia S.A. - Invercolsa	COLOMBIA	73.711	27.218	-
Alcanos de Colombia S. A. E. S. P.	COLOMBIA	-	-	11.237
Metrogas de Colombia S. A. E. S. P.	COLOMBIA	-	-	756
Gases del Oriente S. A. E. S. P.	COLOMBIA	-	-	8.225
Promotora de Gases del Sur S. A. E. S. P.	COLOMBIA	-	-	8.097
Combustibles Liquidos de Colombia S. A. E. S. P.	COLOMBIA	-	-	-
Gasoducto de Oriente	COLOMBIA	-	-	-
ODL S.A.	COLOMBIA	-	-	-
Hocol S.A.	COLOMBIA	-	-	-
Total	COLOMBIA	113.429.892	29.048.053	3.143.102
Ecopetrol Global Energy S.L.U.	ESPAÑA	46	1.256.639	-
Ecopetrol Oleo e Gas Do Brasil	BRASIL	1.453	-140.819	-
Ecopetrol del Peru S.A.	PERÚ	1.430	-2.023	29
Esenttia Resinas del Peru SAC	PERÚ	51.505	256	131
Total	PERÚ	52.935	-1.767	160
Ecopetrol USA Inc.	ESTADOS UNIDOS	-	-59.885	-
Ecopetrol America LLC	ESTADOS UNIDOS	852.082	-64.032	-
Ecopetrol Permian LLC	ESTADOS UNIDOS	9.292	-5.380	-
Total	ESTADOS UNIDOS	861.374	-129.297	-
Black Gold Re Ltd.	BERMUDA	57.385	54.547	-
ECP Oil and Gas Germany GmbH	ALEMANIA	386	-12	-
Ecopetrol Capital AG	SUIZA	277.389	135.968	22.978
Ecopetrol Hidrocarburos de Mexico S.A. de CV	MEXICO	3.838	-73.303	-
Tropili Servicios Administrativos S. de R.L de C.V	MEXICO	-1	-4	-
Kalixpan Servicios Tecnicos S. de R.L. de C.V.	MEXICO	0	-3	-
Total	MEXICO	3.837	-73.310	-
Total	GE	114.684.698	30.150.003	3.166.240



The reconciliation of the income tax rate of GE was determined as follows:

(Figures expressed in millions of Colombian Pesos)

	<u>2019</u>	<u>2018 *</u>
Net Income before income tax	19,723,568	20,613,875
Statutory rate	33%	37%
Income tax at statutory rate	6,508,777	7,627,134
ETR reconciliation items:		
Non-deductible expenses	295,550	379,633
Rate differential adjustment	132,888	172,352
Impairment of non-financial assets	57,646	(128,461)
Increase of shareholding in Invercolsa	(2,943)	-
Non-taxable income	(524,658)	(119,963)
Prior years' taxes	(33,520)	(63,744)
Foreign currency translation and exchange difference	(54,318)	751,210
Tax discount and tax credit	(110,857)	-
Ecopetrol U.S.A. deferred tax	(1,550,152)	-
Tax Reform effects	-	(359,676)
Non-deductible equity tax	-	-
Income tax calculated	4,718,413	8,258,485

	<u>2019</u>	<u>2018</u>
Deferred tax assets (liabilities)		
Loss carry forwards	2,849,087	1,002,062
Provisions	2,404,032	1,994,762
Employee benefits	1,875,872	1,161,860
Accounts payable	1,631,706	1,193,098
Excess presumptive income	139,410	79,591
Accounts receivable	64,249	(37,638)
Right-of-use assets	(33,592)	-
Investments and derivative instruments	(45,845)	(143,717)
Goodwill (4)	(363,968)	(404,394)
Property plant and equipment and Natural and environmental resources	(3,040,435)	(2,304,140)
	5,480,516	2,541,484