

Ecopetrol Group

I. Operational Tables

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

Production - mboed	2Q 2020	2Q 2019	Δ (%)	6M 2020	6M 2019	Δ (%)
Castilla	114.6	115.6	(0.9%)	115.8	115.7	0.1%
Chichimene	62.4	67.8	(8.0%)	67.1	68.8	(2.5%)
CPO-09	3.6	11.0	(67.3%)	8.0	10.2	(21.6%)
Other	14.8	12.5	18.4%	15.4	13.0	18.5%
Total Central Region	195.4	206.9	(5.6%)	206.3	207.7	(0.7%)
Cupiagua	46.2	38.7	19.4%	47.1	39.8	18.3%
Piedemonte	39.7	31.9	24.5%	26.8	32.0	(16.3%)
Cusiana	28.4	39.0	(27.2%)	33.7	38.8	(13.1%)
Recetor	16.4	6.5	152.3%	12.8	6.6	93.9%
Other	130.7	116.1	12.6%	120.4	117.2	2.7%
Rubiales	101.1	120.5	(16.1%)	106.9	120.5	(11.3%)
Caño Sur	5.2	3.7	40.5%	5.5	3.6	52.8%
Total South Region	106.3	124.2	(14.4%)	112.4	124.1	(9.4%)
La Cira-Infantas	20.1	25.7	(21.8%)	22.6	26.4	(14.4%)
Yarigui	20.2	17.7	14.1%	20.3	16.9	20.1%
Casabe	12.6	13.2	(4.5%)	13.5	13.3	1.5%
Other	25.4	25.8	(1.6%)	26.6	25.9	2.7%
Other	78.3	82.4	(5.0%)	83.0	82.5	0.6%
Tello	4.9	3.5	40.0%	4.4	3.6	22.2%
Huila	6.3	3.6	75.0%	5.6	3.7	51.4%
San Francisco	3.7	6.4	(42.2%)	4.5	6.4	(29.7%)
Other	6.7	10.4	(35.6%)	8.1	10.7	(24.3%)
Total Piedemonte Region	21.6	23.9	(9.6%)	22.6	24.4	(7.4%)
Caño Limón	23.7	27.4	(13.5%)	24.4	26.6	(8.3%)
Quifa	14.5	21.7	(33.2%)	16.6	20.5	(19.0%)
Nare	9.9	11.0	(10.0%)	10.0	11.1	(9.9%)
Guajira	11.6	18.3	(36.6%)	12.2	18.9	(35.4%)
Other	29.8	30.9	(3.6%)	41.4	31.1	33.1%
Total Assets with Partners	89.5	109.3	(18.1%)	104.6	108.2	(3.3%)
Total Ecopetrol S.A.	621.8	662.8	(6.2%)	649.3	664.1	(2.2%)
Direct Operation	532.3	522.1	2.0%	544.7	524.4	3.9%
Associated Operation	89.5	140.7	(36.4%)	104.6	139.7	(25.1%)
Ocelote	11.6	11.7	(0.9%)	11.9	11.6	2.6%
Otros	23.2	17.7	31.1%	20.8	17.9	16.2%
Total Hocol	34.8	29.4	18.4%	32.7	29.5	10.8%
Piedemonte	0.0	13.0	(100.0%)	4.0	13.1	(69.5%)
Tauramena/Rio Chitamena	0.0	0.0	-	0.0	0.0	-
Otros	0.0	0.0	-	0.0	0.0	-
Total Equión*	0.0	13.0	(100.0%)	4.0	13.1	(69.5%)
Lobitos	1.0	1.2	(16.7%)	1.0	1.2	(16.7%)
Peña Negra	2.3	2.8	(17.9%)	2.3	2.8	(17.9%)
Otros	0.7	0.8	(12.5%)	0.7	0.8	(12.5%)
Total Savia*	4.0	4.8	(16.7%)	4.0	4.8	(16.7%)
Dalmatian	3.9	3.2	21.9%	4.0	3.2	25.0%
K2	5.0	4.8	4.2%	5.3	5.3	0.0%
Gunflint	0.8	5.0	(84.0%)	2.0	5.5	(63.6%)
Esox	2.4	0.0	-	1.7	0.0	-
Total Ecopetrol America LLC	12.1	13.0	(6.9%)	13.0	14.0	(7.1%)
Midland Basin	4.8	0.0	-	3.1	0.0	-
Rodeo Midland Basin	4.8	0.0	-	3.1	0.0	-
Total Subsidiaries	55.6	60.2	(7.6%)	56.8	61.4	(7.5%)
Total Ecopetrol Group	677.5	723.0	(6.3%)	706	726	(2.7%)

*Equión and Savia do not consolidate within the Ecopetrol Group

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

Production by Crude Type - mboed	2Q 2020	2Q 2019	Δ (%)	6M 2020	6M 2019	Δ (%)
Light	60.6	60.1	0.8%	59.0	61.3	(3.8%)
Medium	158.6	171.4	(7.5%)	167.1	171.8	(2.7%)
Heavy	325.8	363.4	(10.3%)	344.8	362.8	(5.0%)
Total	545.0	594.9	(8.4%)	570.9	595.9	(4.2%)

Table 3: Net Production - Ecopetrol Group*

Net Production* - mboed	2Q 2020	2Q 2019	Δ (%)	6M 2020	6M 2019	Δ (%)
Crude Oil	478.1	516.4	(7.4%)	500.5	516.8	(3.2%)
Natural Gas**	112.3	105.7	6.2%	113.5	107.6	5.5%
Total	590.4	622.1	(5.1%)	614.0	624.4	(1.7%)

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

** Includes NGL.

II. Financial Tables

Table 4: Financial Debt – Ecopetrol Group

Debt (USD Millions)	Foreign Currency (USD)	Local Currency (COP)*	Total
Ecopetrol	12,137	617	12,754
Bicentenario	-	240	240
ODL	-	64	64
Ocensa	500	0	500
Invercolsa**	-	111	111
Total	12,637	1,032	13,669

Nominal value of debt not including accrual interest.

*Figures expressed in millions of dollars equivalent with the TRM as of end of the quarter.

**Includes: 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			
	2Q 2020	2Q 2019	6M 2020	6M 2019	2Q 2020	2Q 2019	6M 2020	6M 2019	2Q 2020	2Q 2019	6M 2020	6M 2019	2Q 2020	2Q 2019	6M 2020	6M 2019	2Q 2020	2Q 2019	6M 2020	6M 2019
Total revenue	6.022	13.532	16.506	25.129	4.106	10.225	12.394	18.777	2.962	3.212	6.147	6.264	(4.648)	(8.660)	(11.533)	(15.919)	8.442	18.309	23.514	34.251
Depreciation and amortization	1.541	1.422	3.043	2.764	376	321	709	655	319	309	636	604	0	0	0	0	2.236	2.052	4.388	4.023
Variable costs	3.427	5.097	8.476	9.711	3.503	9.204	10.820	16.895	122	178	297	342	(3.482)	(7.702)	(9.327)	(14.055)	3.570	6.777	10.266	12.893
Fixed costs	2.171	2.471	4.556	4.689	397	485	979	959	351	381	751	734	(1.109)	(952)	(2.037)	(1.851)	1.810	2.385	4.249	4.531
Cost of sales	7.139	8.990	16.075	17.164	4.276	10.010	12.508	18.509	792	868	1.684	1.680	(4.591)	(8.654)	(11.364)	(15.906)	7.616	11.214	18.903	21.447
Gross income	(1.117)	4.542	431	7.965	(170)	215	(114)	268	2.170	2.344	4.463	4.584	(57)	(6)	(169)	(13)	826	7.095	4.611	12.804
Operating expenses	(526)	665	104	1.056	397	291	787	584	188	187	359	182	(57)	(5)	(169)	70	2	1.138	1.081	1.892
Operating income (loss)	(591)	3.877	327	6.909	(567)	(76)	(901)	(316)	1.982	2.157	4.104	4.402	0	(1)	0	(83)	824	5.957	3.530	10.912
Financial income (loss)	(371)	182	(521)	165	(68)	(391)	(1.182)	(548)	(160)	(182)	438	(353)	0	0	0	(40)	(599)	(391)	(1.265)	(776)
Share of profit of companies	38	67	(14)	104	42	4	93	7	(3)	1	(2)	0	0	0	122	77	72	77	233	
Income (loss) before income tax	(924)	4.126	(208)	7.178	(593)	(463)	(1.990)	(857)	1.819	1.976	4.540	4.049	0	(1)	0	(1)	302	5.638	2.342	10.369
Provision for income tax	302	(1.335)	103	(2.352)	273	131	658	157	(578)	(668)	(1.394)	(1.351)	0	0	0	0	(3)	(1.872)	(633)	(3.546)
Net income (loss) consolidated	(622)	2.791	(105)	4.826	(320)	(332)	(1.332)	(700)	1.241	1.308	3.146	2.698	0	(1)	0	(1)	299	3.766	1.709	6.823
Non-controlling interest	20	15	41	30	(27)	0	(64)	0	(270)	(295)	(601)	(623)	0	0	0	0	(277)	(280)	(624)	(593)
Net income (loss) attributable to owners of Ecopetrol	(602)	2.806	(64)	4.856	(347)	(332)	(1.396)	(700)	971	1.013	2.545	2.075	0	(1)	0	(1)	22	3.486	1.085	6.230
Impairment	0	0	(518)	0	1	1	(689)	1	3	0	3	1	0	0	0	0	4	1	(1.204)	2
Deferred tax of impairment	0	0	151	0	0	0	127	0	(1)	0	(1)	0	0	0	0	0	(1)	0	277	0
Net income (loss) attributable to owners of Ecopetrol	(602)	2.806	(431)	4.856	(346)	(331)	(1.958)	(699)	973	1.013	2.547	2.076	0	(1)	0	(1)	25	3.487	158	6.232
EBITDA	(278)	5.486	2.206	9.969	(53)	363	230	583	2.327	2.501	4.817	5.073	0	(43)	0	40	1.996	8.307	7.253	15.665
EBITDA Margin	-4,6%	40,5%	13,4%	39,7%	-1,3%	3,6%	1,9%	3,1%	78,6%	77,9%	78,4%	81,0%	0,0%	0,5%	0,0%	-0,3%	23,6%	45,4%	30,8%	45,7%



Table 6: Income Statement

Billion (COP)	HOCOL				AMERICA INC				ESENTTIA				REFICAR				CENIT			
	2Q 2020	2Q 2019	6M 2020	6M 2019	2Q 2020	2Q 2019	6M 2020	6M 2019	2Q 2020	2Q 2019	6M 2020	6M 2019	2Q 2020	2Q 2019	6M 2020	6M 2019	2Q 2020	2Q 2019	6M 2020	6M 2019
Local sales	298	452	665	831	12	9	23	17	183	218	385	438	520	1,700	1,994	3,253	1,076	1,266	2,386	2,458
Export sales	3	5	7	9	58	195	217	406	259	295	595	605	741	1,650	1,767	2,843	0	0	0	0
Total revenue	301	457	672	840	70	204	240	423	442	513	980	1,043	1,261	3,350	3,761	6,096	1,076	1,266	2,386	2,458
Fixed costs	186	176	346	297	69	123	146	266	317	394	734	834	1,167	3,090	3,639	5,532	44	67	121	129
Variable costs	89	66	161	163	79	49	133	146	37	34	72	65	359	305	666	611	362	369	784	732
Total cost of sales	275	242	507	460	148	172	279	412	354	428	806	899	1,526	3,395	4,305	6,143	406	436	905	861
Gross income	26	215	165	380	(78)	32	(39)	11	88	85	174	144	(265)	(45)	(544)	(47)	670	830	1,481	1,597
Operating expenses	3	23	70	74	36	14	73	14	56	50	109	100	121	118	981	234	101	110	190	178
Operating income	23	192	95	306	(114)	18	(112)	(3)	32	35	65	44	(386)	(163)	(1,525)	(281)	569	720	1,291	1,419
Financial result, net	(3)	1	16	(9)	(2)	(1)	(4)	(4)	13	(1)	(20)	2	(62)	(66)	(122)	(137)	25	11	559	4
Share of profit of companies	20	17	41	35	0	0	0	0	36	33	100	53	0	0	0	0	574	610	1,322	1,318
Income before income tax	40	210	152	332	(116)	17	(116)	(7)	81	67	145	99	(448)	(229)	(1,647)	(418)	1,168	1,341	3,172	2,741
Provision for income tax	14	(71)	(9)	(112)	0	0	0	0	(26)	(10)	(32)	(13)	204	57	446	26	(181)	(242)	(584)	(471)
Net income consolidated	54	139	143	220	(116)	17	(116)	(7)	55	57	113	86	(244)	(172)	(1,201)	(392)	987	1,099	2,588	2,270
EBITDA	132	251	340	459	(41)	144	45	267	47	49	95	73	(123)	48	(300)	159	683	843	1,533	1,659
EBITDA Margin	43.9%	54.9%	50.6%	54.6%	58.6%	70.6%	18.8%	63.1%	10.6%	9.6%	9.7%	7.0%	-9.8%	1.4%	-8.0%	2.6%	63.5%	66.6%	64.2%	67.5%

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA INC		ESENTTIA		REFICAR		CENIT	
	June 30, 2020	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2020	March 31, 2020
Current assets	797	1,168	612	787	1,107	1,272	1,591	1,870	1,955	2,893
Non-current assets	2,996	2,709	2,659	2,903	1,249	1,296	29,028	31,014	14,179	13,763
Total assets	3,793	3,877	3,271	3,690	2,356	2,568	30,619	32,884	16,134	16,656
Current liabilities	709	679	153	207	322	424	1,900	1,978	813	2,138
Non-current liabilities	552	540	327	350	66	89	8,606	9,211	864	901
Total liabilities	1,261	1,219	480	557	388	513	10,506	11,189	1,677	3,039
Equity	2,532	2,658	2,791	3,133	1,968	2,055	20,113	21,695	14,457	13,617

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.