

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 March 31	
		2020	2019
		(Unaudited)	
Sales revenue	22	15,071,966	15,942,620
Cost of sales	23	(11,286,823)	(10,234,159)
Gross profit		3,785,143	5,708,461
Administration expenses	24	(540,609)	(367,003)
Operation and project expenses	24	(518,760)	(410,449)
Impairment loss of non-current assets, net	16	(1,207,941)	1,547
Other operating (expenses) income, net	25	(19,562)	24,190
Operating income		1,498,271	4,956,746
Financial result, net	26		
Financial income		362,001	277,508
Financial expenses		(1,014,207)	(706,340)
Foreign exchange (loss) gain		(13,390)	42,884
		(665,596)	(385,948)
Share of profits of associates and joint ventures		(609)	160,994
Profit before income tax expense		832,066	4,731,792
Income tax expense	10	(351,918)	(1,673,356)
Net profit for the period		480,148	3,058,436
Net profit attributable to:			
Owners of parent		132,894	2,744,535
Non-controlling interest		347,254	313,901
		480,148	3,058,436
Basic earnings per share (pesos)		3.2	66.7

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)
Victor Hugo Rodríguez Vargas
Statutory auditor
T.P. 57851-T