

Ecopetrol Group

I. Operational Tables

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

Production - mboed	2Q 2021	2Q 2020	Δ (%)	6M 2021	6M 2020	Δ (%)
Castilla	90.1	114.6	(21.4%)	90.4	115.8	(21.9%)
Chichimene	65.5	62.4	5.0%	67.6	67.1	0.7%
CPO-09	9.7	3.6	169.4%	9.5	8.0	18.8%
Other	12.7	14.8	(14.2%)	12.5	15.4	(18.8%)
Total Orinoquia Region	178.1	195.4	(8.9%)	180.0	206.3	(12.7%)
Cupiagua	53.3	46.2	15.4%	53.5	47.1	13.6%
Piedemonte	45.2	39.7	13.9%	46.3	26.8	72.8%
Cusiana	20.8	28.4	(26.8%)	25.8	33.7	(23.4%)
Recetor	7.3	16.4	(55.5%)	7.3	12.8	(43.0%)
Total Piedemonte Region	126.6	130.7	(3.1%)	132.9	120.4	10.4%
Rubiales	99.5	101.1	(1.6%)	100.2	106.9	(6.3%)
Caño Sur	3.5	5.2	(32.7%)	3.8	5.5	(30.9%)
Total East Region	103.0	106.3	(3.1%)	104.0	112.4	(7.5%)
La Cira-Infantas	18.8	20.1	(6.5%)	18.3	22.6	(19.0%)
Yarigui	19.5	20.2	(3.5%)	19.8	20.3	(2.5%)
Casabe	12.3	12.6	(2.4%)	12.6	13.5	(6.7%)
Other	27.1	25.4	6.7%	27.5	26.6	3.4%
Total Central Region	77.8	78.3	(0.6%)	78.2	83.0	(5.8%)
Tello	4.7	4.9	(4.1%)	4.6	4.4	4.5%
Huila	4.8	6.3	(23.8%)	5.2	5.6	(7.1%)
San Francisco	4.6	3.7	24.3%	4.3	4.5	(4.4%)
Other	7.0	6.7	4.5%	7.2	8.1	(11.1%)
Total South Region	21.1	21.6	(2.3%)	21.2	22.6	(6.2%)
Caño Limón	24.9	23.7	5.1%	24.3	24.4	(0.4%)
Quifa	10.3	14.5	(29.0%)	11.3	16.6	(31.9%)
Nare	7.7	9.9	(22.2%)	8.4	10.0	(16.0%)
Guajira	12.0	11.6	3.4%	12.2	12.2	0.0%
Other	29.6	29.8	(0.7%)	31.2	41.4	(24.6%)
Total Assets with Partners	84.5	89.5	(5.6%)	87.4	104.6	(16.4%)
Total Ecopetrol S.A.	591.0	621.8	(5.0%)	603.7	649.3	(7.0%)
Direct Operation	506.5	532.3	(4.8%)	516.4	544.7	(5.2%)
Associated Operation	84.5	89.5	(5.6%)	87.4	104.6	(16.4%)
Ocelote	10.1	11.6	(12.9%)	10.8	11.9	(9.2%)
Otros	26.8	23.2	15.5%	27.4	20.8	31.7%
Total Hocol	36.9	34.8	6.0%	38.2	32.7	16.8%
Piedemonte	0.0	0.0	-	0.0	4.0	(100.0%)
Total Equión*	0.0	0.0	-	0.0	4.0	(100.0%)
Lobitos	0.0	1.0	(100.0%)	0.0	1.0	(100.0%)
Peña Negra	0.0	2.3	(100.0%)	0.4	2.3	(82.6%)
Otros	0.0	0.7	(100.0%)	0.0	0.7	(100.0%)
Total Savia*	0.0	4.0	(100.0%)	0.4	4.0	(90.0%)
Dalmatian	4.3	3.9	10.3%	4.0	4.0	0.0%
K2	4.3	5.0	(14.0%)	4.9	5.3	(7.5%)
Gunflint	0.4	0.8	(50.0%)	0.4	2.0	(80.0%)
Esox	2.9	2.4	20.8%	3.0	1.7	76.5%
Total Ecopetrol America LLC	11.9	12.1	(1.7%)	12.3	13.0	(5.4%)
Ecopetrol Permian	21.2	4.8	341.7%	13.8	3.1	345.2%
Ecopetrol Permian	21.2	4.8	341.7%	13.8	3.1	345.2%
Total Subsidiaries	69.9	55.6	25.7%	64.6	56.8	13.7%
Total Ecopetrol Group	660.9	677.5	(2.5%)	668.4	706	(5.3%)

*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 2021	2Q 2020	Δ (%)	6M 2021	6M 2020	Δ (%)
Light	61.8	60.6	2.0%	57.1	59.0	(3.2%)
Medium	154.5	158.6	(2.6%)	157.2	167.1	(5.9%)
Heavy	301.6	325.8	(7.4%)	305.8	344.8	(11.3%)
Total	517.8	545.0	(5.0%)	520.1	570.9	(8.9%)

Table 3: Net Production* - Ecopetrol Group

Net Production - mboed	2Q 2021	2Q 2020	Δ (%)	6M 2021	6M 2020	Δ (%)
Crude Oil	455.0	478.1	(4.8%)	457.3	500.5	(8.6%)
Natural Gas**	117.0	112.3	4.2%	120.6	113.5	6.3%
Total	572.0	590.4	(3.1%)	577.9	614.0	(5.9%)

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

** 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	11,615	283	11,898
Bicentenario	-	186	186
ODL	-	52	52
Ocensa	500	0	500
Invercolsa***	-	93	93
Total	12,115	614	12,729

* Nominal value of debt as of June, 2021 without including accrual interest.

** Figures expressed in millions of dollars equivalent with the TRM as of June 30, 2021.

*** Includes the following subsidiaries: 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 2021	2Q 2020	6M 2021	6M 2020	2Q 2021	2Q 2020	6M 2021	6M 2020	2Q 2021	2Q 2020	6M 2021	6M 2020	2Q 2021	2Q 2020	6M 2021	6M 2020	2Q 2021	2Q 2020	6M 2021	6M 2020
Total revenue	14,564	6,022	27,781	16,506	11,465	4,106	21,146	12,394	2,819	2,962	5,627	6,147	(9,404)	(4,648)	(17,904)	(11,533)	19,444	8,442	36,650	23,514
Depreciation and amortization	1,679	1,541	3,295	3,043	358	376	694	709	291	319	577	636	0	0	0	0	2,328	2,236	4,566	4,388
Variable costs	5,324	3,427	10,551	8,476	9,800	3,503	18,281	10,820	103	122	236	297	(8,466)	(3,482)	(16,069)	(9,327)	6,761	3,570	12,999	10,266
Fixed costs	2,294	2,171	4,370	4,556	581	397	1,015	979	344	351	704	751	(877)	(1,109)	(1,711)	(2,037)	2,342	1,810	4,378	4,249
Cost of sales	9,297	7,139	18,216	16,075	10,739	4,276	19,990	12,508	738	792	1,517	1,684	(9,343)	(4,591)	(17,780)	(11,364)	11,431	7,616	21,943	18,903
Gross income	5,267	(1,117)	9,565	431	726	(170)	1,156	(114)	2,081	2,170	4,110	4,463	(61)	(57)	(124)	(169)	8,013	826	14,707	4,611
Operating expenses	944	(526)	1,647	104	426	397	791	787	157	188	341	359	(69)	(57)	(139)	(169)	1,458	2	2,640	1,081
Operating income (loss)	4,323	(591)	7,918	327	300	(567)	365	(901)	1,924	1,982	3,769	4,104	8	0	15	0	6,555	824	12,067	3,530
Financial income (loss)	(493)	(371)	(985)	(521)	(303)	(68)	(594)	(1,182)	(29)	(160)	110	438	(6)	0	(15)	0	(831)	(599)	(1,484)	(1,265)
Share of profit of companies	7	38	13	(14)	55	42	102	93	0	(3)	0	(2)	0	0	0	0	62	77	115	77
Income (loss) before income tax	3,837	(924)	6,946	(208)	52	(593)	(127)	(1,990)	1,895	1,819	3,879	4,540	2	0	0	0	5,786	302	10,698	2,342
Provision for income tax	(1,178)	302	(2,155)	103	(5)	273	29	658	(585)	(578)	(1,177)	(1,394)	0	0	0	0	(1,768)	(3)	(3,303)	(633)
Net income (loss) consolidated	2,659	(622)	4,791	(105)	47	(320)	(98)	(1,332)	1,310	1,241	2,702	3,146	2	0	0	0	4,018	299	7,395	1,709
Non-controlling interest	21	20	42	41	(45)	(27)	(87)	(64)	(270)	(270)	(541)	(601)	(1)	0	(1)	0	(295)	(277)	(587)	(624)
Net income (loss) attributable before impairment	2,680	(602)	4,833	(64)	2	(347)	(185)	(1,396)	1,040	971	2,161	2,545	1	0	(1)	0	3,723	22	6,808	1,085
Impairment	0	0	0	(518)	1	1	2	(689)	0	3	1	3	0	0	0	0	1	4	3	(1,204)
Deferred tax of impairment	0	0	0	151	0	0	(1)	127	0	(1)	0	(1)	0	0	0	0	0	(1)	(1)	277
Net income (loss) attributable to owners of Ecopetrol	2,680	(602)	4,833	(431)	3	(346)	(184)	(1,958)	1,040	973	2,162	2,547	1	0	(1)	0	3,724	25	6,810	158
EBITDA	6,168	(278)	11,510	2,206	979	(53)	1,632	230	2,272	2,327	4,459	4,817	9	0	14	0	9,428	1,996	17,615	7,253
EBITDA Margin	42.4%	-4.6%	41.4%	13.4%	8.5%	-1.3%	7.7%	1.9%	80.6%	78.6%	79.2%	78.4%	-0.1%	0.0%	-0.1%	0.0%	48.5%	23.6%	48.1%	30.8%

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 LLC				ESENTIA				REFICAR				CENIT			
	2Q 2021	2Q 2020	6M 2021	6M 2020	2Q 2021	2Q 2020	6M 2021	6M 2020	2Q 2021	2Q 2020	6M 2021	6M 2020	2Q 2021	2Q 2020	6M 2021	6M 2020	2Q 2021	2Q 2020	6M 2021	6M 2020
Local sales	523	298	1,036	665	6	12	15	23	399	183	806	385	2,166	520	4,189	1,994	1,164	1,076	2,370	2,386
Export sales	6	3	12	7	204	58	392	217	627	259	1,035	595	1,239	741	2,275	1,767	0	0	0	0
Total revenue	529	301	1,048	672	210	70	497	240	1,026	442	1,841	980	3,405	1,261	6,464	3,761	1,164	1,076	2,370	2,386
Variable costs	193	186	379	346	66	69	136	146	791	317	1,530	734	3,093	1,167	5,806	3,639	57	44	114	121
Fixed costs	119	89	230	161	45	79	99	133	47	37	86	72	327	359	625	666	356	362	683	784
Total cost of sales	312	275	609	507	111	148	235	279	838	354	1,616	806	3,420	1,526	6,431	4,305	413	406	797	905
Gross income	217	26	439	165	99	(78)	172	(39)	188	88	225	174	(15)	(265)	33	(544)	751	670	1,573	1,481
Operating expenses	45	3	62	70	36	36	64	73	60	56	117	109	202	121	377	981	88	101	180	190
Operating income	172	23	377	95	63	(114)	108	(112)	128	32	108	65	(217)	(386)	(344)	(1,525)	663	569	1,393	1,291
Financial result, net	(1)	(3)	7	16	(2)	(2)	(4)	(4)	(2)	13	(21)	(20)	(97)	(62)	(166)	(122)	13	25	167	559
Share of profit of companies	21	20	42	41	0	0	0	0	53	36	115	100	0	0	0	0	570	574	1,148	1,322
Income before income tax	192	40	426	152	61	(116)	104	(116)	179	81	202	145	(314)	(448)	(510)	(1,647)	1,246	1,168	2,708	3,172
Provision for income tax	(56)	14	(119)	(9)	0	0	0	0	(46)	(26)	(36)	(32)	88	204	110	446	(215)	(181)	(489)	(584)
Net income consolidated	136	54	307	143	61	(116)	104	(116)	133	55	166	113	(226)	(244)	(400)	(1,201)	1,031	987	2,219	2,588
EBITDA	268	43	580	251	131	(42)	249	45	145	47	143	95	69	(123)	225	(300)	814	685	1,687	1,538
EBITDA Margin	50.7%	14.3%	55.3%	37.4%	62.4%	-60.0%	61.2%	18.8%	14.1%	10.6%	7.8%	9.7%	2.0%	-9.8%	3.5%	-8.0%	69.9%	63.7%	71.2%	64.5%

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA LLC		ESENTIA		REFICAR		CENIT	
	June 30, 2021	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2021	March 31, 2021
Current assets	1,315	1,148	854	749	1,622	1,410	3,341	2,684	2,512	2,968
Non-current assets	3,149	3,088	2,221	2,223	1,284	1,193	29,252	28,709	14,079	13,854
Total assets	4,464	4,236	3,075	2,972	2,906	2,603	32,593	31,393	16,591	16,822
Current liabilities	775	723	116	124	653	517	4,026	3,157	1,647	2,927
Non-current liabilities	689	700	317	317	66	68	9,161	8,948	1,024	1,035
Total liabilities	1,464	1,423	433	441	719	585	13,187	12,105	2,671	3,962
Equity	3,000	2,813	2,642	2,531	2,187	2,018	19,406	19,288	13,920	12,860

Note: The financial figures of Hocol, América LLC, Esentia 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.