



ECOPETROL S.A.

Consolidated condensed interim financial
statements
(Unaudited)

March 31, 2022



Report on review of interim condensed consolidated financial information

To: The Shareholders of Ecopetrol S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Ecopetrol S.A. as of March 31st, 2022 which comprise the interim condensed consolidated statement of financial position as of March 31st, 2022 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and summary of the most important accounting policies and explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information), and instructions issued by the Financial Superintendence of Colombia. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopt in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information), and instructions issued by the Financial Superintendence of Colombia.

(Original in Spanish signed)

Hernán M. Castillo R.
Statutory Auditor

May 12th, 2022
Bogotá D. C., Colombia

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Index

Consolidated condensed interim statements of financial position	2
Consolidated condensed interim statements of profit or loss	3
Consolidated condensed interim statements of other comprehensive income	4
Consolidated condensed interim statements of changes in equity	5
Consolidated condensed interim statements of cash flows	6
1. Reporting entity	7
2. Basis of presentation	7
3. Significant accounting judgments and estimates.....	9
4. Accounting policies.....	9
5. New standards and regulatory changes	10
6. Cash and cash equivalents.....	12
7. Trade and other receivables, net.....	13
8. Inventories.....	13
9. Other financial assets.....	14
10. Taxes	15
11. Other assets	20
12. Business combinations	21
13. Investments in associates and joint ventures	23
14. Property, plant and equipment.....	24
15. Natural and environmental resources	25
16. Right-of-use assets.....	26
17. Intangibles	26
18. Impairment of non-current assets.....	27
19. Goodwill.....	27
20. Loans and borrowings.....	28
21. Trade and other payables	29
22. Provisions for employees benefits	30
23. Accrued liabilities and provisions	31
24. Equity.....	37
25. Revenue from contracts with customers.....	39
26. Cost of sales	40
27. Administrative, operation and project expenses.....	41
28. Other operating (expenses) income, net.....	41
29. Financial result, net	42
30. Risk management.....	42
31. Related parties	46
32. Segments information	47
33. Subsequent and/or relevant events (unaudited)	52
Exhibit 1 - Consolidated companies, associates and joint ventures (Unaudited).....	53
Exhibit 2 - Consolidated companies, associates and joint ventures – Interconexión Eléctrica S.A. E.S.P.....	57

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Consolidated condensed interim statements of financial position

	Note	March 31, 2022	December 31, 2021
Current assets		(Unaudited)	
Cash and cash equivalents	6	13,999,041	14,549,906
Trade and other receivables, net	7	25,227,334	18,448,882
Inventories	8	10,971,751	8,398,212
Other financial assets	9	1,648,905	1,627,150
Tax assets	10	4,840,041	6,273,802
Other assets	11	2,387,239	2,333,091
		59,074,311	51,631,043
Assets held for sale		74,994	64,704
Total current assets		59,149,305	51,695,747
Non-current assets			
Trade and other receivables, net	7	26,415,772	24,159,716
Other financial assets	9	1,017,850	1,307,584
Investments in associates and joint ventures	13	8,669,442	8,357,186
Property, plant and equipment	14	87,773,980	90,115,329
Natural and environmental resources	15	36,048,907	35,909,844
Right-of-use-assets	16	496,177	496,678
Intangibles	17	14,831,323	14,960,622
Non-current tax assets	10	10,875,636	11,731,232
Goodwill	19	4,332,148	4,317,793
Other assets	11	1,219,943	1,198,363
Total non-current assets		191,681,178	192,554,347
Total assets		250,830,483	244,250,094
Liabilities			
Current liabilities			
Loans and borrowings	20	8,738,816	9,206,283
Trade and other payables	21	26,480,237	13,568,231
Provisions for employee benefits	22	2,218,792	2,296,253
Tax liabilities	10	2,559,427	2,152,104
Accrued liabilities and provisions	23	1,463,555	1,590,118
Derivative financial instruments		171,679	127,545
Other liabilities		1,116,473	1,281,989
		42,748,979	30,222,523
Liabilities related to non-current assets		24,870	26,208
Total current liabilities		42,773,849	30,248,731
Non-current liabilities			
Loans and borrowings	20	82,879,447	85,854,645
Trade and other payables	21	87,559	70,607
Provisions for employee benefits	22	9,796,824	9,082,792
Tax liabilities	10	11,743,549	10,779,698
Accrued liabilities and provisions	23	12,624,392	12,642,089
Other liabilities		1,780,662	1,819,460
Total non-current liabilities		118,912,433	120,249,291
Total liabilities		161,686,282	150,498,022
Equity			
Subscribed and paid in capital	24.1	25,040,067	25,040,067
Additional paid-in capital	24.2	6,607,699	6,607,699
Reserves	24.3	15,806,238	10,624,229
Other comprehensive income	24.5	10,893,579	11,273,374
Retained earnings		8,107,665	18,187,655
Equity attributable to Company's shareholders		66,455,248	71,733,024
Non-controlling interest		22,688,953	22,019,048
Total equity		89,144,201	93,752,072
Total liabilities and equity		250,830,483	244,250,094

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)
Hernan M. Castillo R.
Statutory auditor
T.P. 138009-T
Appointed by Ernst & Young Audit S.A.S.

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,	
		2022	2021
		(Unaudited)	
Revenue from contracts with customers	25	32,472,744	17,205,974
Cost of sales	26	(17,937,758)	(10,512,020)
Gross profit		14,534,986	6,693,954
Administration expenses	27	(882,361)	(555,362)
Operation and project expenses	27	(745,081)	(606,641)
(Impairment) recovery of non-current assets, net	18	(3,592)	2,405
Other operating expenses, net	28	(374,307)	(21,029)
Operating income		12,529,645	5,513,327
Financial result, net	29		
Financial income		230,232	61,827
Financial expenses		(1,801,300)	(834,625)
Foreign exchange gain		47,203	120,868
		(1,523,865)	(651,930)
Share of profits of associates and joint ventures	13	201,989	53,247
Profit before income tax expense		11,207,769	4,914,644
Income tax expense	10	(3,883,866)	(1,536,730)
Net profit for the period		7,323,903	3,377,914
Net profit attributable to:			
Owners of parent		6,572,640	3,085,925
Non-controlling interest		751,263	291,989
		7,323,903	3,377,914
Basic earnings per share (pesos)		159,9	75,1

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(Figures expressed in millions of Colombian pesos)

Consolidated condensed interim statements of other comprehensive income

	Note	Three-month period ended March 31,	
		2022	2021
		(Unaudited)	
Net income of the period		7,323,903	3,377,914
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss (net of tax):			
Unrealized profit or (loss) on hedges:			
Cash flow hedge for future exports		800,267	(171,697)
Hedge of a net investment in a foreign operation	30.4	1,278,998	(1,415,681)
Cash flow hedge with derivative instruments		17,067	(51,279)
Foreign currency translation		(1,480,067)	2,460,036
Realized other comprehensive income for joint venture sales	29	-	(361,728)
		616,265	459,651
Items that will not be reclassified subsequently to profit or loss (net of tax):			
Remeasurement loss on defined benefit plans	22	(338,915)	(355,451)
		(338,915)	(355,451)
Other comprehensive income		277,350	104,200
Total comprehensive income		7,601,253	3,482,114
Comprehensive net profit attributable to:			
Owners of parent		6,192,844	3,127,308
Non-controlling interest		1,408,409	354,806
		7,601,253	3,482,114

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

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Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Consolidated condensed interim statements of changes in equity

	Note	Subscribed and paid-in capital	Additional paid-in capital	Reserves	Other comprehensive income	Retained earnings (losses)	Equity attributable to Company's shareholders	Non-controlling interest	Total Equity
Balance as of December 31, 2021		25,040,067	6,607,699	10,624,229	11,273,374	18,187,655	71,733,024	22,019,048	93,752,072
Net income		-	-	-	-	6,572,640	6,572,640	751,263	7,323,903
Release of reserves	24.3	-	-	(5,886,441)	-	5,886,441	-	-	-
Dividends declared	24.4	-	-	-	-	(11,512,675)	(11,512,675)	(975,259)	(12,487,934)
Business combinations	12	-	-	-	-	-	-	263,651	263,651
Adoption of new standards		-	-	-	-	42,054	42,054	-	42,054
Restitution of capital and reserves		-	-	-	-	-	-	(26,895)	(26,895)
<u>Appropriation of reserves</u>									
Legal	24.3	-	-	1,669,468	-	(1,669,468)	-	-	-
Fiscal and mandatories	24.3	-	-	509,082	-	(509,082)	-	-	-
Occasional	24.3	-	-	8,889,900	-	(8,889,900)	-	-	-
<u>Other comprehensive income</u>									
Non-realized loss on hedging instruments:									
Cash flow hedge for future exports		-	-	-	800,267	-	800,267	-	800,267
Hedge of a net investment in a foreign operation		-	-	-	1,241,173	-	1,241,173	37,825	1,278,998
Cash flow hedge with derivative instruments		-	-	-	3,390	-	3,390	13,677	17,067
Foreign currency translation		-	-	-	(2,086,452)	-	(2,086,452)	606,385	(1,480,067)
Actuarial valuation loss		-	-	-	(338,173)	-	(338,173)	(742)	(338,915)
Balance as of March 31, 2022 (Unaudited)		25,040,067	6,607,699	15,806,238	10,893,579	8,107,665	66,455,248	22,688,953	89,144,201
Balance as of December 31, 2020		25,040,067	6,607,699	9,635,136	7,859,992	2,952,356	52,095,250	3,724,020	55,819,270
Net income		-	-	-	-	3,085,925	3,085,925	291,989	3,377,914
Release of reserves		-	-	(5,066,156)	-	5,066,156	-	-	-
Dividends declared		-	-	-	-	(698,984)	(698,984)	(431,997)	(1,130,981)
Change of participation in controlled companies		-	-	-	-	940	940	(4,600)	(3,660)
Restitution of capital		-	-	-	-	-	-	(14,823)	(14,823)
<u>Appropriation of reserves</u>									
Legal		-	-	168,808	-	(168,808)	-	-	-
Fiscales and mandatories		-	-	509,082	-	(509,082)	-	-	-
Occasional		-	-	5,377,359	-	(5,377,359)	-	-	-
<u>Other comprehensive income</u>									
Non-realized loss on hedging instruments:									
Cash flow hedge for future exports		-	-	-	(171,697)	-	(171,697)	-	(171,697)
Hedge of a net investment in a foreign operation		-	-	-	(1,415,681)	-	(1,415,681)	-	(1,415,681)
Cash flow hedge with derivative instruments		-	-	-	(34,522)	-	(34,522)	(16,757)	(51,279)
Foreign currency translation:									
Foreign currency translation		-	-	-	2,380,462	-	2,380,462	79,574	2,460,036
Other comprehensive income on joint venture sale		-	-	-	(361,728)	-	(361,728)	-	(361,728)
Actuarial valuation loss		-	-	-	(355,451)	-	(355,451)	-	(355,451)
Saldo March 31, 2021 (Unaudited)		25,040,067	6,607,699	10,624,229	7,901,375	4,351,144	54,524,514	3,627,406	58,151,920

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

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President

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(Figures expressed in millions of Colombian pesos)

Consolidated condensed interim statements of cash flows

	Note	Three-month period ended March 31,	
		2022	2021
		(Unaudited)	
Cash flows provided by operating activities:			
Net profit for the period		7,323,903	3,377,914
Adjustments to reconcile net income to net cash provided by operating activities:			
Income tax	10	3,883,866	1,536,730
Depreciation, depletion and amortization	14,15,16,17	2,709,438	2,302,096
Foreign exchange (gains) loss, net	29	(47,203)	240,860
Realized other comprehensive income on joint ventures sale	29	-	(361,728)
Finance cost of loans and borrowings	29	1,098,516	558,778
Finance cost of post-employment benefits and abandonment costs	29	451,799	233,295
Disposal of exploratory assets and dry wells	15	60,649	132,677
Loss (gain) on sale or disposal of assets		295,749	(9,532)
Loss (recovery) on impairment of long-term assets	18	3,592	(2,405)
Loss for impairment of short-term assets	28	22,688	15,525
(Gain) loss on valuation of financial assets		(41,178)	21,576
Gain on derivative instruments hedging		(615)	-
Gain on equity method	13	(201,989)	(53,247)
Gain on disposal of assets held for sale		(2,407)	-
Loss on hedge ineffectiveness	30.3	(22,880)	8,285
Realized loss on foreign exchange cash flow hedges	25	134,713	66,390
Net change in operational assets and liabilities:			
Trade and other receivables		(7,707,015)	(1,952,085)
Inventories		(2,727,938)	(1,242,533)
Trade and other payables		1,174,544	(76,599)
Tax assets and liabilities		(351,396)	(517,189)
Provisions for employee benefits		(53,314)	(69,562)
Provisions and contingencies		(146,845)	(98,424)
Other assets and liabilities		(372,582)	(21,132)
		5,484,095	4,089,690
Income tax paid		(1,697,755)	(1,156,386)
Net cash generated by operating activities		3,786,340	2,933,304
Cash flow from investing activities:			
Investment in joint ventures	13	(32,325)	-
Investment in property, plant and equipment	14	(1,226,646)	(849,886)
Investment in natural and environmental resources	15	(1,957,951)	(1,568,822)
Acquisitions of intangibles	17	(169,790)	(18,241)
Sales of other financial assets		399,539	1,712,944
Interests received	29	158,797	23,836
Proceeds from sales of assets		50,096	8,328
Net cash used in investment activities		(2,778,280)	(691,841)
Cash flow used in financing activities:			
Acquisition of loans and borrowings		326,367	4,242
Loan payments		(601,018)	(67,039)
Interest payments		(907,460)	(478,082)
Lease payments (loans and interest)	16	(90,669)	(70,067)
Dividends paid	24.4	(273,651)	(168,084)
Net cash used in financing activities		(1,546,431)	(779,030)
Exchange difference in cash and cash equivalents		(12,494)	142,802
Net (decrease) increase in cash and cash equivalents		(550,865)	1,605,235
Cash and cash equivalent at the beginning of the period		14,549,906	5,082,308
Cash and cash equivalent at the end of the period	6	13,999,041	6,687,543

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

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Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

1. Reporting entity

Ecopetrol S.A. is a mixed economy company, with a commercial nature, formed in 1948 in Bogotá – Colombia, headquarters of the Ecopetrol Business Group (collectively called “Ecopetrol Business Group”); which is dedicated to commercial or industrial activities related to the exploration, exploitation, refining, transportation, storage, distribution and marketing of hydrocarbons, their derivatives and products, as well as the electric power transmission services, design, development, construction, operation and maintenance of road and energy infrastructure projects and the provision of information technology and telecommunications services.

An 11.51% of Ecopetrol S.A.’s shares are publicly traded on the Stock Exchanges of Colombia and New York, USA. The remaining shares (88.49% of the total outstanding shares) are owned by the Colombian Ministry of Finance and Public Credit.

The address of the main office of Ecopetrol S.A. is Bogotá – Colombia, Carrera 13 No. 36 - 24.

2. Basis of presentation

2.1. Statement of compliance and authorization of financial statements

The financial information contained in this report has been prepared in accordance with “IAS 34- Interim financial reporting”. These financial statements do not include all information and disclosures required in the annual financial statements and therefore should be read in conjunction with the Company’s annual consolidated financial statements and notes, issued as of December 31, 2021, included in the “Integrated Sustainable Management Report”.

The consolidated condensed interim financial statements are unaudited and in the management opinion, include all necessary adjustments for a fair presentation of the results of each period.

Ecopetrol Business Group prepares its financial statements based on the principles and accounting standards and financial information accepted in Colombia (NCIF, as its acronym in Spanish), regulated in Decree 2420 of 2015 and its amendments. These standards are based on the International Financial Reporting Standards - IFRS and its Interpretations issued by the International Accounting Standards Board (IASB) and other applicable legal provisions for supervised entities and/or controlled by the General Accounting Office of the Nation, which may differ in some respects from those established by other Government control institutions.

The financial information presented herein has been prepared in accordance with the accounting policies expected to be used in the preparation of the consolidated financial statements as of December 31, 2022, which do not differ significantly from those used in the previous year.

These financial statements were approved by the Company's Management on April 29, 2022.

2.2. Basis of consolidation

The condensed consolidated interim financial statements were prepared by consolidating all the subsidiary companies described in Exhibit 1 and Exhibit 2, in which Ecopetrol exercises, directly or indirectly, control.

Control is achieved when the Ecopetrol Business Group:

- Has power over the company (existing rights that give it the power to direct the relevant activities)
- It is exposed to, or has rights to, variable returns from its relationship with the company and

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

- Has the ability to use his power to affect his operating results. This occurs when the Company has less than most of the voting rights of an investee, and still has power over the investee to give it the practical ability to direct the relevant activities of the company unilaterally. The Ecopetrol Business Group considers all relevant facts and circumstances when evaluating whether the voting rights in an investee are sufficient to give it power, including:
 - a) The percentage of voting rights of the Company relative to the size and dispersion of the percentages of other voting holders
 - b) Potential voting rights held by the Company, other shareholders or other parties
 - c) Rights derived from contractual agreements and
 - d) Any additional facts or circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities, at the time that decisions need to be made, including voting patterns in previous shareholders' meetings.

Subsidiaries are consolidated from the date control is obtained until the date control ceases.

All intercompany assets and liabilities, equity, income, expenses and cash flows related to transactions between Group companies were eliminated in consolidation. Unrealized profits and losses are also eliminated. Non-controlling interest represents the portion of profit, other comprehensive income and net assets in subsidiaries that are not attributable to Ecopetrol shareholders.

All business combinations are recognized using the acquisition method.

As of March 31, 2022, an update was made to the fair values preliminarily calculated on December 31, 2021 of property, plant, and equipment, intangibles, deferred tax, Goodwill and the non-controlling interest of Interconexión Eléctrica S.A. E.S.P. (See Note 12).

2.3. Considerations and effects of Covid-19

The adverse impacts of the pandemic continue to evolve at the global and national levels, forcing companies to face the crisis not only by taking timely actions to protect the health and safety of their employees and ensure the continuity of operations, product sales and provision of services, but also to evaluate established goals, the impact of the pandemic on medium and long-term options and the creation of new strategic plans.

During the Covid-19 pandemic, the Ecopetrol Business Group has taken measures to ensure the sustainability of the business, prioritizing cash generation opportunities with better break-even prices, maintaining growth dynamics with a focus on executing strategic plans for the development of assets, and preserve the value of assets through investments that provide reliability, integrity and continuity to the current operation in refineries, transportation systems and production fields.

Likewise, Ecopetrol executed the vaccination program for its workers through the mechanism called "Businessmen for Vaccination", led by the National Association of Businessmen of Colombia (ANDI), in accordance with the regulations issued by the National Government. In this way, the business sector contributed to speeding up vaccination against Covid-19 and advancing in a safer way of working.

The Ecopetrol Business Group has also participated in a support program for the country, focused on economic reactivation in sustainable development projects. This plan contemplates the execution of resources for social investment against Covid-19 in the areas of operations and communities in the areas of influence in Colombia.

The Ecopetrol Business Group is subject to mandatory protocols in order to return to its daily activities and properly mitigate and manage the COVID-19 situation. Considering the spread of the coronavirus, the Ministry of Health and Social Protection issued Resolution 777 of June 2, 2021, which adopts the general biosafety protocol to mitigate, control and properly manage COVID-19.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

The Ecopetrol Business Group will continue to monitor the evolution of the Covid-19 pandemic and the markets, reviewing the indicators of impairment of non-current assets and investments in companies, the behavior of accounts receivable, the fair value measurements of financial assets, changes in income, reserve levels, among others.

2.4. Conflict between Russia and Ukraine

After weeks of heightened tensions between Russia and Ukraine, on February 24, 2022, Russia launched a full-scale military invasion of Ukraine. This war has increased volatility in the capital markets and has caused many raw materials to rise due to supply risk.

Ecopetrol's ability to access international and local capital markets, finance operations and potentially refinance debt maturities on terms acceptable to Ecopetrol could be affected due to price volatility in the oil and gas sector, the escalation military conflict between Ukraine and Russia, disruptions to Russia's energy exports as a result of sanctions, impacts to the global economy due to energy supply shocks, potential demand impacts from lockdowns or outbreaks of COVID-19, the lack of consensus among OPEC members, politics and uncertainty in the region, among others.

Likewise, the current situation of international crude oil prices (average price for the first quarter of 2022 of 98 USD/Bl of Brent) is being driven mainly by Russia's invasion of Ukrainian territory and the consequences of this conflict on the certainty of the supply of hydrocarbons in the world.

Although high prices have favored the Company's income, they have also generated challenges in terms of inflation, high energy costs added to the international logistics crisis, which are beginning to generate pressure on operating costs and project execution times. Ecopetrol continues to permanently monitor the direct and indirect impacts to take actions to mitigate their effect.

3. Significant accounting judgments and estimates

The preparation of the consolidated financial statements requires that the Company's Management make judgments, estimates and assumptions to quantify some of the assets, liabilities, income, expenses, and commitments recognized in the consolidated financial statements and their disclosures. These estimates have been made based on the best information available on the facts analyzed, management experience and other factors at the date of preparation of the financial statements. Uncertainty about assumptions and estimates could result in future material changes affecting the value of assets or liabilities. Changes in these estimates are recognized prospectively in the period in which they are reviewed.

As of the date of this report, there have been no changes in the significant accounting estimates and judgments used in the preparation of the financial statements as of December 31, 2021.

4. Accounting policies

The Group's main accounting policies are described in the accounting policies section of the annual report with a cut-off date of December 31, 2021, and they have been applied consistently for the period comprising these condensed interim condensed financial statements, except for the adoption of new standards effective as of January 1, 2022.

The condensed interim financial statements do not include all the information and disclosures required in the annuals, and therefore should be read in conjunction with the consolidated financial statements as of December 31, 2021.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

5. New standards and regulatory changes

5.1. New standards adopted by the Group, effective as of January 1, 2022

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2022. It has not early adopted any other standards, interpretations or amendments that have been issued and not yet effective as of the date of this report:

- IAS 16 – Property, plant, and equipment: amendment that expresses the prohibition of deducting from the cost of property, plant, and equipment the value of sales of items produced, while the company prepares the asset for its intended use. As of January 1, 2022, Ecopetrol adopted for the first time the Amendment IAS 16 "Property, Plant and Equipment - Proceeds before intended use" in a mandatory manner, the nature and effects of these changes are mentioned below:

In May 2020, the International Accounting Standards Committee - IASB issued amendments to IAS 16 - Property, Plant and Equipment referring to the part of proceeds before intended use, in terms of:

- The sales obtained from the elements produced during the installation and start-up process of the asset, that is, products obtained in the project stage or extensive tests, are recognized in the results of the period as ordinary income.
- The costs associated with the production of products obtained in the project stage or extensive tests sold according to IAS 2 are also recognized in the result of the period.
- The value of the income and costs related to the sale of products obtained in the project stage or extensive tests is disclosed in the notes to the financial statements, detailing in which items of the Financial Statement they are included.

The amendment was effective for the annual reporting periods from January 1, 2022, and its application accepted in Colombia by Decree 938 issued on August 19, 2021 by the Ministry of Industry and Tourism, without generating differences with what given by the IASB for full IFRS.

In the oil sector, this amendment has effects on the treatment of the sale to third parties of extensive oil field tests, which are sales of crude oil or gas from a well under development before entering the market in full production.

Retroactive application was only made for property, plant and equipment or oil investments that were in the construction stage at the beginning of the first period presented in the financial statements in which the Ecopetrol Business Group adopted the standard, that is, on the 1st of January 2021. The impact of the adoption of this standard was as follows:

- Recognition of a higher value of oil investments for \$48,173 (See Note 15), and Property, plant, and equipment for \$18,013 (See Note 14), corresponding to the valuation of income, net of costs for extensive tests generated in the oil fields before obtaining its stage of commerciality.
- Impact on deferred tax associated with the implementation of \$24,132 (see Note 10.2). With the adoption of the amendment, the treatment under IFRS is equal to the tax treatment given to this income in Colombia.
- Recognition against accumulated gains in equity for \$42,054, corresponding to the net between the value of income, net of costs of extensive tests generated between January 1, 2021, and December 31, 2021, net of deferred tax.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

- The effect of the period between January 1 and March 31 for assets under construction that generated income before they were put into use is disclosed in notes 25 Income from contracts with customers and note 26 Cost of sales.
- IFRS 3 – Business combinations: in which they update a reference from the standard to the Conceptual Framework. The amendments are intended to replace the reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, by the reference to the Conceptual Framework for Financial Information, issued in March 2018, without significantly changing its requirements.
- IAS 37 – Provisions, contingent assets and liabilities: in which it details what costs an entity must include when determining whether a contract is onerous. The amendments state that a directly related cost approach should be applied. Costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs are not directly related to the contract and should be excluded, unless they are explicitly, attributable to the counterparty under the contract.
- Cycle of annual improvements 2018 – 2020 involving adjustments to IFRS 1 - subsidiary as first-time adopter, IAS 41 - taxes on fair value measurements, IFRS 16 - lease incentives and IFRS 9 - charges in the 10% test for the derecognition of financial liabilities, which clarifies the charges that an entity includes when evaluating whether the terms of a new or modified financial liability are materially different from the terms of the original financial liability.

5.2. New standards issued by the IASB in force in future periods

The IASB issued amendments to the following standards, with application from January 1, 2023 or later periods, which were included in decree 938 of August 19, 2021:

- Amendment to IAS 1 - Classifications of liabilities as current or non-current, modifies the requirement to classify a liability as current, by establishing that a liability is classified as current when it does not have the right at the end of the reporting period to defer the liquidation of the liability during, at least, the twelve months following the date of the reporting period. This amendment will be effective as of January 1, 2023.

The following limited scope amendments are not yet incorporated into Colombian accounting regulations by decree and their application in Colombia will be subject to their issuance by the Ministry of Commerce, Industry and Tourism. However, for this, in July 2021, the Public Accounting Technical Council began the public discussion process and published for analysis and comments the document on these amendments issued by the IASB during the 1 semester of 2021:

- Amendments to IAS 1 – Presentation of financial statements. Companies must disclose material information about their accounting policies and apply the concept of materiality to accounting policy disclosures. The amendments clarify the following points:
 - The word “significant” is changed to “material or relative importance”.
 - The accounting policies that must be disclosed in the notes to the financial statements are clarified, “an entity will disclose information about its material or relative importance accounting policies.”
 - It is clarified when an accounting policy is considered material or relatively important.
 - Adds the following paragraph: “Information on accounting policies that focuses on how an entity has applied the requirements of IFRS to its own circumstances provides specific information about the entity

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

that is more useful to users of financial statements than standardized information or information that only doubles or summarizes the requirements of IFRS standards”.

- Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. They clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendment was published by the IASB in February 2021 and clearly defines an accounting estimate to distinguish it from an accounting policy: “Accounting estimates are monetary amounts, in financial statements, that are subject to measurement uncertainty”.
- Amendments to IAS 12 Deferred taxes related to assets and liabilities that are recognized in a single transaction. The purpose of the amendments is to reduce diversity in the reporting of deferred taxes on leases and decommissioning obligations. The amendments are effective for annual periods beginning on January 1, 2023.
- IFRS 17 was issued by the IASB in 2017 with application beginning on January 1, 2021 in order to replace IFRS 4 - Insurance Contracts. However, the entry into force was postponed until January 1, 2023. This Standard has not been introduced into the Colombian accounting framework by means of a decree to date, nor was it included in the public discussion process initiated by the Technical Council of Public Accounting.

The Business Group is constantly monitoring changes in local accounting regulations in order to assess the possible impacts that the new standards issued by the international organization may generate in their adoption in Colombia.

6. Cash and cash equivalents

	March 31, 2022 (Unaudited)	December 31, 2021
Banks and corporations	9,686,009	11,080,569
Short-term investments	4,311,600	3,467,859
Cash	1,432	1,478
	13,999,041	14,549,906

As of March 31, 2022, the balance of cash and cash equivalents includes \$73,056 (\$71,979 December 31, 2021) of restricted cash to be used in the next 12 months exclusively for the payment of principal and interest on loans obtained by Oleoducto Bicentenario and \$1,162,737 (\$1,039,024 December 31, 2021), based on the financing contracts and held, mainly, to guarantee the debt service of Interconexión Eléctrica S.A. E.S.P. It is important to consider that compliance with the conditions in the loan contracts allows the availability of cash and equivalents.

The fair value of cash and equivalents is close to its book value due to its short-term nature (less than three months) and its high liquidity.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

7. Trade and other receivables, net

	March 31, 2022 (Unaudited)	December 31, 2021
Current		
Customers		
Foreign	3,134,838	3,222,837
Domestic	3,697,263	2,917,305
Concessions (1)	3,239,205	3,370,644
Fuel price stabilization fund (2)	14,136,911	7,824,788
Employee loans	106,950	106,547
Industrial services	37,554	32,096
Related parties (Note 31)	186,085	9,355
Others (3)	688,528	965,310
	25,227,334	18,448,882
Non-current		
Customers		
Foreign	148,233	36,965
Domestic	52,137	178,552
Concessions (1)	23,420,865	21,259,519
Employee loans	533,683	534,051
Related parties (Note 31)	335	335
Fuel price stabilization fund	-	-
Others (3)	2,260,519	2,150,294
	26,415,772	24,159,716

(1) Includes electric power transportation concessions and roads.

(2) Corresponds to the application of Resolution 180522 of March 29, 2010, and other regulations that modify and add it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of motor gasoline current and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative). For 2022, the increase in accounts receivable is due to the increase in international indicators (brent reference price) and corresponds to the second half of 2021 and the first quarter of 2022.

(3) Corresponds mainly to accounts receivable from ISA CTEEP to the Government of Brazil for labor benefits governed by Law 4819 of 1958 and crude loan agreements for transportation systems. The gross value of these accounts receivable is \$2,000,951 (2021: \$1,772,101) and the provision for expected losses established, included in the provision line for expected credit losses, is \$408,418 (2021: \$368,299), for a net book value of \$1,592,533 (2021: \$1,403,802). The administration monitors the progress and developments related to the legal aspect of the matter and continuously evaluates the possible impacts on its financial statements.

The book value of trade accounts and other accounts receivable approximates their fair value.

8. Inventories

	March 31, 2022 (Unaudited)	December 31, 2021
Crude (1)	4,484,268	3,305,965
Fuels and petrochemicals (2)	4,176,356	2,845,486
Materials for goods production	2,311,127	2,246,761
	10,971,751	8,398,212

(1) The variation is mainly due to a higher volume of product in transit, connected and in preparation for ship loading.

(2) The variation is mainly due to the receipt of fuel imports at the end of the quarter.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

9. Other financial assets

	March 31, 2022 (Unaudited)	December 31, 2021
Assets measured at fair value		
Investment portfolio – Local currency	698,734	759,892
Investment portfolio – Foreign currency	961,979	1,172,718
Assets measured at fair value through other comprehensive income	2,951	2,789
Hedging instruments (1)	116,680	17,449
Investments in equity securities (2)	725,512	606,624
	2,505,856	2,559,472
Assets measured at amortized cost (3)	160,899	375,262
	2,666,755	2,934,734
Current	1,648,905	1,627,150
Non-current	1,017,850	1,307,584
	2,666,755	2,934,734

(1) Corresponds to swap contracts to hedge commodity price risk and forwards to hedge exchange rate risk.

(2) Includes deposits in trust companies and restricted funds in Brazil, Peru, Chile, and Colombia.

(3) Includes liquidity management investments greater than 90 days, in Chile and Colombia

Fair value

The following is the classification of other financial assets recognized at fair value, corresponding to the investment portfolio:

	March 31, 2022 (Unaudited)	December 31, 2021
Level 1	958,952	834,057
Level 2	1,546,904	1,725,415
	2,505,856	2,559,472

There were no transfers between hierarchy levels during the periods.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

10. Taxes

10.1 Current tax assets and tax liabilities

	March 31, 2022 (Unaudited)	December 31, 2021
Current tax assets		
Income tax (1)	229,079	1,739,542
Credit tax balance (2)	3,200,757	3,108,175
Advances and other taxes (3)	1,410,205	1,426,085
	4,840,041	6,273,802
Non-current tax assets		
Deferred tax (4)	10,867,227	11,725,958
Income tax	8,409	5,274
	10,875,636	11,731,232
Current tax liabilities		
Income tax (5)	1,800,216	1,298,524
National tax and surtax on gasoline	204,171	192,665
Industry and commerce tax	109,703	247,966
Value added tax	210,295	157,452
Carbon tax	42,618	66,006
Other taxes	192,424	189,491
	2,559,427	2,152,104
Non-current tax liabilities		
Deferred tax (6)	10,302,180	9,505,641
Income tax – taxes paid through projects	62,047	65,130
Other taxes (7)	1,379,322	1,208,927
	11,743,549	10,779,698

- (1) The variation corresponds mainly to the increase in the net taxable income of the calculated income tax of Ecopetrol S.A., which allows offsetting the balance in favor of the previous year and the self-withholdings of the current year.
- (2) Corresponds mainly to the balance in favor of the value added tax (VAT) in Ecopetrol S.A.
- (3) Includes the potential tax discount for VAT paid on the acquisition of real productive fixed assets, in accordance with the requirements of article 258-1 of the Tax Statute. Additionally, advances and self-withholding of territorial taxes.
- (4) The variation corresponds mainly to the decrease in the deferred tax associated with the Ecopetrol's loans as a result of the revaluation of the peso in the first quarter of 2022, the adjustment in the balances of the employee benefits plan assets due to the update of the estimated yields vs. of the funds according to the market and to the adjustment of the projected rate; and to the best results (profit) in the Refinería de Cartagena, among others.
- (5) The variation corresponds mainly to the provision for income tax for the first quarter of 2022 and the short-term portion of the liability for taxes paid through projects, payment mechanism for income tax for the year 2017, established in article 800-1 of the statute tax for Ecopetrol S.A.
- (6) The variation corresponds mainly to the higher value recognized in ISA for deferred tax of CTEEP and MAIPO concession companies in Chile due to the deferral of profits and the decrease in tax loss, respectively.
- (7) Corresponds to the contributions payable by the ISA group of PIS, CONFIS of CTEEP and subsidiaries located in Brazil.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

10.2 Income tax

In accordance with Law 2155/2021, the tax provisions applicable in Colombia for the taxable year 2022 and subsequent years are:

- The general income tax rate applicable to national companies, permanent establishments and foreign entities residing in the country will be 35% for taxable years 2022 and following.
- The discount percentage of the industry and commerce tax is maintained at 50% and will not increase to 100% as it was established before the Law in question.

The following aspects were not modified by Law 2155/2021:

- The applicable rate for purposes of calculating income tax under the presumptive income system will be 0%.
- Companies located in a free zone are taxed at a rate of 20%. If the company located in the free zone has a Legal Stability Contract (hereinafter, CEJ), the income tax rate will continue to be 15% during the term of said contract. This is the case of Refinería de Cartagena S.A.S. ("Reficar") and Esenttia Masterbatch Ltda. ("Esenttia MB").
- For the taxable year 2022 and subsequent years, the Group has companies that pay the net income tax at the rate of 35%, companies in the free zone, such as Refinería de Cartagena S.A.S. ("Reficar") and Esenttia Masterbatch Ltda. ("Esenttia MB") that are taxed at the 15% rate (subscribed to CEJ) and other subsidiaries in the USA, Brazil, Peru and Chile that are taxed at 21%, 34%, 29.5% and 27%, respectively, as well as subsidiaries in other countries that apply the corresponding rental rate.
- The fiscal depreciation systems are adjusted to the accounting ones and establishes a limit to the percentage of annual depreciation based on the table established in article 82 of Law 1819 of 2016 (Art. 137 Tax Statute). On the other hand, the amortization of oil investments will be made based on technical units of production as it is done in accounting.
- Expenses for the acquisition of exploration rights, geology and geophysics, exploratory drilling, among others, will be capitalized for tax purposes until the technical feasibility and commercial viability of extracting the resource are established.
- Tax losses generated as of January 1, 2017, may be offset against net income generated in the following twelve (12) taxable years.
- In accordance with article 290 of Law 1819 of 2016, the excesses of presumptive income over liquid income generated before 2017 in the income tax and the CREE that have not been compensated, are subject for compensation to the application of a formula contained in said article and subject to the term established in article 189 of the Tax Statute.

Statute of limitation of review for tax returns

The income and complementary tax returns for taxable years 2011, 2012, 2014, 2015, 2016, 2017, 2018, 2019 and 2020 and CREE for taxable years 2014, 2015, and 2016 of Group Companies can be reviewed by of the tax authorities. The management of the Group companies considers that the amounts recorded as liabilities for taxes payable are sufficient and are supported by current regulations, doctrine, and jurisprudence to meet any claim that could be established with respect to such years.

As of 2017, the general term of finality of the tax returns is three (3) years counted from the date of expiration or from the date of their presentation, when they have been presented extemporaneously. For the Group Companies

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

that are subject to compliance with the transfer pricing regulations, Law 2010 of 2019 established that the term of finality will be five (5) years, for the declarations that are presented after January 1, 2020.

Regarding those declarations in which balances are presented in favor, the term of finality is three (3) years, from the date of the presentation of the request for refund or compensation.

As of the year 2020, tax returns that present tax losses can be reviewed by the tax authorities within 5 years from the date of filing and/or correction.

Income tax expense

	Three-month period ended March 31, 2022	2021
	(Unaudited)	
Current (1)	3,825,533	1,046,925
Deferred (2)	58,212	490,024
Current and deferred - Previous periods	121	(219)
Income tax expense	3,883,866	1,536,730

- (1) The variation corresponds mainly to the better results during the first quarter in Ecopetrol S.A. originated in the increase in prices and the inclusion of ISA in the business group since August 2021.
- (2) The variation corresponds mainly to the effect of the TRM in the application of hedges for Ecopetrol S.A., obligations from abroad and the inclusion of ISA in the business group from August 2021.

Reconciliation of the income tax expenses

For interim periods, and in compliance with IAS 34, income tax is recognized by applying the projected effective tax rate for the year to accounting profit before taxes for the closing period.

The effective tax rate March 31, 2022 is 34.7%; the variation of 3.4% compared to the March 31, 2021 rate (31.3%) is mainly due to the increase in the nominal rate from 31% to 35%.

Deferred income tax

	March 31, 2022	December 31, 2021
	(Unaudited)	
Deferred tax assets	10,867,227	11,725,958
Deferred tax liabilities	(10,302,180)	(9,505,641)
	565,047	2,220,317

The decrease presented in the deferred tax during the year 2022 is mainly due to: i) in Ecopetrol S.A. to the changes in valuation of bonds and external credit operations, adjustment of the balances of the employee benefits plan assets by updating the estimated vs. real yields of the funds according to the market and the adjustment of the projected rate, ii) in ISA for the higher recognized value of deferred tax of CTEEP and MAIPO concessionaire companies in Chile for the deferral of profits and the decrease in tax loss, respectively.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

The detail of deferred tax assets and liabilities is as follows:

	March 31, 2022 (Unaudited)	December 31, 2021
Deferred tax assets and liabilities		
Provisions (1)	2,547,369	4,480,417
Loss carry forwards (2)	5,542,557	5,641,034
Employee benefits (3)	1,783,837	1,543,203
Borrowings and other financial liabilities (4)	1,363,190	2,645,095
Accounts payable	38,483	13,774
Inventories (5)	33,166	160,015
Loans receivable	22,402	21,720
Right-of-use assets	13,865	13,837
Other liabilities	(44,133)	(57,167)
Other assets	(62,274)	(64,631)
Deferred charges	(251,688)	(187,679)
Goodwill (1)	(416,577)	(696,026)
Investments and derivative instruments (1)	(1,329,840)	(2,119,154)
Activos intangibles (6)	(1,857,925)	(1,365,118)
Accounts receivable - clients and concessions (1)	(2,335,894)	(3,145,628)
Property, plant and equipment and natural resources (7)	(4,481,491)	(4,663,375)
	565,047	2,220,317

- (1) Corresponds to reclassifications of concepts in ISA for consolidation purposes, the variation in ISA's deferred tax is (\$398,854) generated mainly by the increase in deferred liabilities from the deferral of profit in Companhia de Transmissão de Energia Elétrica Paulista (CTEP) for (\$395,426).
- (2) Corresponds mainly to the deferred tax associated with tax losses and excess presumptive income, in the following companies:
 - Ecopetrol USA Inc \$1,807,859
 - Refinería de Cartagena S.A.S \$1,887,485 and excess presumptive income \$122,305
 - ISA \$1,707,609
 - Invercolsa \$17,299
- (3) Corresponds to the update of the actuarial calculations for health, retirement pensions, education, pension bonuses and other benefits to long-term employees, in Ecopetrol S.A.
- (4) Corresponds to the effect of the variation in the exchange rate on the valuation of loans and financing and BOMT contracts in dollars in Ecopetrol S.A.
- (5) Corresponds mainly to the decrease generated in Ecopetrol S.A for \$122,696 due to the adjustment to the realizable value of crude oil and derivatives, among others.
- (6) Corresponds mainly to the increase in deferred tax on business combinations for (\$342,187)
- (7) For tax purposes, natural and environmental resources and property, plant and equipment have a useful life and a methodology for calculating depreciation and amortization different from those determined under international accounting standards, within this item the amount of tax is included for occasional profits of 10% applicable to lands, as well as the application of the income tax rate of 35% for other assets and business combinations for \$9,448.

The Ecopetrol Business Group offsets deferred tax assets and liabilities only if it has a legally enforceable right to offset current tax assets and liabilities and to the extent that they are related to income taxes required by the same tax jurisdiction and by the same tax authority.

Unrecognized deferred tax asset

The deferred tax asset related to tax losses generated by the companies Andean Chemicals Ltd for \$1,852 and the companies of the ISA group: Ruta del Bosque (Chile) for \$95,560, Ruta del Maule (Chile) for \$110,810, Ruta Costera (Colombia) for \$1,117, ISA Intervial Colombia for \$1,640, ISA Capital Do Brazil for \$17,606, Internexa Brazil Operadora de Telecomunicações for \$229,866, Internexa Participações (Brazil) for \$7,044 and ISA Bolivia for \$6,789 and Andean Chemicals Ltd presumptive income excesses for \$2,141 are not recognized, Management has evaluated and reached the conclusion that under a conservative position it is not likely that the deferred tax asset related to these tax losses and excess presumptive income will be recoverable in the short term.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

If the Group had been able to record the unrecognized deferred tax asset, the gain for the year ended March 31, 2022 would have increased by \$472,572.

Movements of deferred tax assets and liabilities to income for the years ended March 31, 2022 and December 31, 2021 are:

	March 31, 2022 (Unaudited)	December 31, 2021
Opening balance	2,220,317	8,595,090
Deferred tax recognized in profit or loss	(58,212)	(621,546)
Business combinations (Note12)	(332,739)	(7,544,558)
Effect of adopting new standards	(24,132)	-
Deferred tax recognized on ISA dividends	-	(35,033)
Deferred tax recognized on other comprehensive income (a)	(1,240,187)	1,826,364
Closing balance	565,047	2,220,317

(a) The following is the composition of income tax recognized in other comprehensive income:

March 31, 2022 (Unaudited)	Base	Deferred tax	Total
Actuarial valuation results	(512,449)	173,534	(338,915)
Cash flow hedging for future crude oil exports	1,231,180	(430,913)	800,267
Hedge of a net investment in a foreign operation	1,925,771	(646,773)	1,278,998
Hedge with derivative instruments	34,198	(17,131)	17,067
Currency translation	-	(318,904)	(318,904)
	2,678,700	(1,240,187)	1,438,513
December 31, 2021	Base	Deferred tax	Total
Actuarial valuation gains	2,456,667	(679,510)	1,777,157
Cash flow hedging for future crude oil exports	(1,122,146)	421,566	(700,580)
Hedge of a net investment in a foreign operation	(4,579,758)	1,708,348	(2,871,410)
Hedge with derivative instruments	(191,487)	55,821	(135,666)
Currency translation	-	320,139	320,139
	(3,436,724)	1,826,364	(1,610,360)

Deferred tax of unrecognized liabilities

As of March 31, 2022, deferred tax liabilities are not recognized on the difference between the accounting and tax bases associated with investments in associates and joint ventures of the Group, which comply with the exceptions established in the accounting regulations, as documented. (Base: \$3,931,132 – Tax: \$393,113).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

11. Other assets

	March 31, 2022 (Unaudited)	December 31, 2021
Current		
Advanced payments to contractors and suppliers	580,896	591,990
Partners in joint operations (1)	642,324	639,199
Prepaid expenses	630,250	549,456
Trust funds (2)	505,131	527,520
Related parties (Note 31)	1,621	1,386
Other assets	27,017	23,540
	2,387,239	2,333,091
Non-current		
Abandonment and pension funds (3)	544,444	461,729
Trust funds (2)	120,885	176,781
Employee benefits	226,374	229,969
Advanced payments and deposits	95,862	92,815
Judicial deposits and judicial attachments	53,472	48,845
Other assets	178,906	188,224
	1,219,943	1,198,363

- (1) Corresponds to the net of the advance payments and legalizations generated in relation to the operations carried out through the association contracts for Exploration and Production ("E&P"), Technical Evaluation ("TEA"), contracts and agreements signed with the National Hydrocarbons Agency ("ANH") and other types of related contracts.
- (2) It mainly includes the resources invested in fiduciary assignment destined for taxes paid through projects, payment mechanism of income tax of 2019 and 2020, constituted in compliance with article 238 of Law 1819 of 2016 – Tax Reform.
- (3) Corresponds to the Group's participation in trusts set up to support the costs of abandoning wells and dismantling facilities; as well as the payment of future retirement pensions, related to some association contracts.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

12. Business combinations

12.1. Acquisition of Interconexión Eléctrica S.A. E.S.P.

As of March 31, 2022, the fair values preliminarily calculated as of December 31, 2021 of property, plant and equipment, intangibles, deferred tax, Goodwill and non-controlling interest were updated.

The fair value distribution is as follows:

	Fair value
Assets	
Cash and cash equivalents	4,983,234
Trade receivables and other accounts receivable, net	27,487,774
Inventories, net	120,300
Other financial assets	1,093,941
Tax assets	477,504
Other assets	682,445
Investments in associates and joint ventures	5,014,749
Property, plant and equipment (1)	17,640,458
Right-of-use-assets	230,207
Intangibles (2)	14,326,479
Deferred tax	2,075,849
Total assets	74,132,940
Liabilities	
Loans and borrowings	27,203,432
Lease liabilities	255,503
Trade and other payables	1,358,692
Provisions for employees' benefits	973,210
Tax liabilities	1,897,786
Accrued liabilities and provisions	947,883
Other liabilities	1,708,349
Deferred tax liabilities (3)	9,953,146
Total liabilities	44,298,001
Total net assets	29,834,939
Non-controlling interest (4)	(18,973,080)
Goodwill derived from the acquisition (5)	3,038,977
Consideration transferred (6)	13,900,836

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

- (1) The methodologies used to estimate the fair value of property, plant and equipment and the easements of transmission lines were the replacement cost and the estimation of the market value through quotes of similar assets. The key assumptions used to estimate the fair value of these assets were: the replacement value of fixed assets, market prices and the useful life of the assets. The fair value was updated in \$(38,033).
- (2) The fair value adjustment of intangible assets with contractual rights was valued using the Multi-Period Excess Earnings Method (MEEM), including estimates of the fair value of contractual rights calculated based on contractual revenues and the adjusted operating margin of each intangible. The corresponding income tax rate applicable in the jurisdiction and the estimated charges of the taxable assets were deducted from the projected operating profit. The projected excess profit was discounted to present value using the entities' discount rate (WACC, which included an intangible asset premium). The fair value was updated at \$505,356.
- (3) The deferred tax liability mainly comprises the temporary differences generated between the tax bases of plant and equipment property assets and intangible assets measured at fair value and the payment of ISA's dividend, using the legal rate established in the relevant jurisdiction. The fair value was updated at \$332,739.
- (4) The fair value adjustment of the non-controlling interest was measured based on the proportional participation in the recognized amounts of the identifiable net assets of the acquiree. It has two main components: (i) the fair value adjustment of the non-controlling interest in ISA's subsidiaries, mainly ISA CTEEP, ISA REP and Consorcio Transmantaro; and (ii) Ecopetrol's non-controlling interest in ISA.

El primero corresponde principalmente al ajuste justo de las participaciones no controladoras en las siguientes subsidiarias de ISA: ISA CTEEP, ISA REP y Consorcio Transmantaro. Este último corresponde al valor razonable del 48,59% del patrimonio atribuible a los accionistas minoritarios de ISA, el cual no fue adquirido por Ecopetrol. The first corresponds mainly to the fair adjustment of the non-controlling interests in the following ISA subsidiaries: ISA CTEEP, ISA REP and Consorcio Transmantaro. The latter corresponds to the fair value of 48.59% of equity attributable to minority shareholders of ISA, which was not acquired by Ecopetrol.

The fair value was updated at \$263,651.

- (5) Goodwill from the acquisition was assigned to the Electric Power Transportation Concessions and Roads segment.

Goodwill represents the future profitability of the business and potential advantages, such as the possibility of expanding some of the existing business, management knowledge to identify new business opportunities and finance them. Recognized goodwill is not deducted for tax purposes in Colombia. The fair value was updated at \$129,067.

- (6) The consideration transferred corresponds to the payment made to ISA's controlling ex-shareholder, less the dividends received at the time of closing the transaction. In December 2021, ISA paid dividends to Ecopetrol S.A. for \$371,011, constituting a deferred tax of \$35,033, these concepts being part of the consideration transferred as incorporated in the transaction agreement.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

13. Investments in associates and joint ventures

13.1. Composition and movements

	March 31, 2022 (Unaudited)	December 31, 2021
Joint ventures		
Equion Energía Limited	1,789,657	1,860,634
Interligação Elétrica do Madeira S.A.	1,572,444	1,374,483
Transmissora Aliança de Energia Elétrica S.A.	1,606,357	1,496,060
Interligação Elétrica Paraguaçu S.A.	476,110	412,526
Interligação Elétrica Garanhuns S.A.	404,892	363,498
Interligação Elétrica Aimorés S.A.	311,430	278,408
Interligação Elétrica Ivaí S.A.	317,007	288,224
Ecodiesel Colombia S.A.	51,060	64,019
Interconexión Eléctrica Colombia Panamá S.A.	8,934	8,737
Transnexa S.A. E.M.A.	8,545	8,545
Derivex S.A.	368	448
Parques de Rio	90	93
Interconexión Eléctrica Colombia Panamá S.A.S E.S.P.	4	4
	6,546,898	6,155,679
Less impairment:		
Equion Energía Limited	(398,104)	(398,104)
Transnexa S.A. E.M.A.	(8,545)	(8,545)
	6,140,249	5,749,030
Associates		
Gases del Caribe S.A. E.S.P.	1,474,727	1,515,838
ATP Tower Holdings	787,916	813,697
Gas Natural del Oriente S.A. E.S.P.	133,590	142,508
Gases de la Guajira S.A. E.S.P.	68,518	69,461
E2 Energía Eficiente S.A. E.S.P.	35,571	35,062
Extracol S.A.	26,346	28,578
Serviport S.A.	9,399	9,399
Sociedad Portuaria Olefinas	2,525	3,012
	2,538,592	2,617,555
Less impairment: Serviport S.A.	(9,399)	(9,399)
	2,529,193	2,608,156
	8,669,442	8,357,186

Movement of investments in associates and joint ventures:

For the period ended March 31, 2022:

	Associates	Joint ventures	Total
Balance as of December 31, 2021	2,608,156	5,749,030	8,357,186
Capitalizations	-	32,325	32,325
Equity method recognized in:			
Profit or loss	46,649	155,340	201,989
Equity	(30,891)	224,554	193,663
Dividends decreed	(94,721)	(21,000)	(115,721)
Balance as of March 31, 2022 (Unaudited)	2,529,193	6,140,249	8,669,442

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

14. Property, plant and equipment

The movement of property, plant and equipment for the period ended March 31, 2022 with its corresponding depreciation and impairment, has been as follows:

	Plant and equipment	Pipelines, networks and lines	Work in progress	Buildings	Lands	Others	Total
Cost							
Balance as of December 31, 2021	57,408,289	55,441,436	10,536,409	9,660,227	4,800,297	3,018,661	140,865,319
Additions/capitalizations (1)	239,561	138,451	788,500	55,012	409	4,713	1,226,646
Abandonment cost update (Note 23)	-	(27,685)	-	-	-	-	(27,685)
Capitalized financial interests (2)	7,344	4,113	25,112	2,307	21	37	38,934
Exchange differences capitalized	107	60	365	33	-	1	566
Disposals	(77,523)	(5,506)	(10,210)	(3,383)	-	(5,759)	(102,381)
Decrease due to business combinations (Note 12)	-	(38,033)	-	-	-	-	(38,033)
Effect of adopting new standards (3)	-	-	18,013	-	-	-	18,013
Foreign currency translation	(2,019,775)	(1,009,189)	(80,730)	(88,961)	(106,491)	(48,627)	(3,353,773)
Reclassifications/transfers	(51,632)	75,451	(40,578)	5,565	-	(611)	(11,805)
Balance as of March 31, 2022 (Unaudited)	55,506,371	54,579,098	11,236,881	9,630,800	4,694,236	2,968,415	138,615,801
Accumulated depreciation and impairment losses							
Balance as of December 31, 2021	(24,624,579)	(19,665,052)	(1,279,600)	(4,059,253)	(67,612)	(1,053,894)	(50,749,990)
Depreciation expense	(679,882)	(554,073)	-	(58,443)	-	(36,715)	(1,329,113)
Impairment loss (Note 18)	-	-	-	(3,551)	-	-	(3,551)
Disposals	74,920	1,091	-	3,053	-	4,992	84,056
Foreign currency translation	735,365	354,978	630	31,494	2,236	28,652	1,153,355
Reclassifications/transfers	2,772	(2,098)	3,853	(249)	-	(856)	3,422
Balance as of March 31, 2022 (Unaudited)	(24,491,404)	(19,865,154)	(1,275,117)	(4,086,949)	(65,376)	(1,057,821)	(50,841,821)
Balance as of December 31, 2021	32,783,710	35,776,384	9,256,809	5,600,974	4,732,685	1,964,767	90,115,329
Balance as of March 31, 2022 (Unaudited)	31,014,967	34,713,944	9,961,764	5,543,851	4,628,860	1,910,594	87,773,980

- (1) Mainly includes: i) Ecopetrol S.A. projects in courses associated with the Caño Sur, Castilla, Chichimene, Cusiana and Rubiales fields, ii) Interconexión Eléctrica S.A. E.S.P projects in progress: Caribbean Coast Interconnection, UPME 09-2016 Copey-Cuestecitas, UPME 06-2018 New Substation El Rio 220Kv, UPME 07-2017 Sabanalarga - Bolívar 500Kv, UPME 04-2019 Transmission Line La Loma - Sogamoso 500 kV.
- (2) Financial interest is capitalized based on the weighted average rate of loan costs.
- (3) Corresponds to the effect of adopting the IAS 16 amendment in Hocol.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

15. Natural and environmental resources

The movement of natural and environmental resources for the period ended March 31, 2022, with their corresponding depletions, calculated based on production units, and impairment has been as follows:

	Oil and gas investments	Assets retirement obligations	Exploration and evaluation	Total
Cost				
Balance as of December 31, 2021	76,229,481	8,172,698	7,212,305	91,614,484
Additions /capitalizations (1)	751,066	-	1,206,885	1,957,951
Abandonment cost update (Note 23)	-	24,740	-	24,740
Disposals (2)	(320,216)	-	(3,781)	(323,997)
Disposals of exploratory assets and dry wells (3)	-	-	(60,649)	(60,649)
Capitalized financial interests (4)	14,807	-	24,000	38,807
Exchange differences capitalized	215	-	348	563
Effect of adopting new standards (5)	-	-	48,173	48,173
Foreign currency translation	(1,133,466)	(37,560)	157,106	(1,013,920)
Reclassifications/transfers	423,556	(1,171)	(444,262)	(21,877)
Balance as of March 31, 2022 (Unaudited)	75,965,443	8,158,707	8,140,125	92,264,275
Accumulated amortization and impairment loss				
Balance as of December 31, 2021	(51,316,344)	(4,230,674)	(157,622)	(55,704,640)
Amortization del period	(965,741)	(171,627)	-	(1,137,368)
Foreign currency translation	606,353	19,423	-	625,776
Reclassifications/transfers	38,984	(41,502)	3,382	864
Balance as of March 31, 2022 (Unaudited)	(51,636,748)	(4,424,380)	(154,240)	(56,215,368)
Balance as of December 31, 2021	24,913,137	3,942,024	7,054,683	35,909,844
Balance as of March 31, 2022 (Unaudited)	24,328,695	3,734,327	7,985,885	36,048,907

- (1) Includes: a) Ecopetrol Permian for investments made in the drilling of wells and construction of facilities executed in RODEO, b) Ecopetrol S.A. by Cantagallo, Caño Sur, Casabe, Castilla, Floreña, Provincia and Rubiales, c) Hocol mainly from VIM8, Guarrojo, SN-15, Guajira 2 (Chinchorro) and SSJN1 and d) Ecopetrol Brazil for the Gato do Mato project.
- (2) It mainly corresponds to the exit of Rygberg's association contract in Ecopetrol America.
- (3) It mainly includes the wells of Hocol: Bololo and Pilonera de Hocol.
- (4) Financial interest is capitalized based on the weighted average rate of loan costs.
- (5) Corresponds to the effect of adoption of the IAS 16 amendment, includes Ecopetrol S.A. and Hocol.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

16. Right-of-use assets

	Right-of-use assets					Lease liabilities (Note 20)
	Pipelines	Lands and buildings	Plant and equipment	Vehicles	Right-of-use assets	
Balance as of December 31, 2021	77,019	199,070	121,384	99,205	496,678	1,165,099
Additions	18,060	20,055	13,111	7,318	58,544	58,544
Amortization of the period	(5,746)	(13,456)	(9,435)	(23,468)	(52,105)	-
Remedaciones (1)	-	481	4,788	6,859	12,128	9,649
Disposals	(275)	(2,520)	(17,740)	-	(20,535)	(19,413)
Finance cost	-	-	-	-	-	12,630
Payment of capital and interests	-	-	-	-	-	(90,669)
Transfers	-	-	551	-	551	4,235
Exchange difference	(321)	419	368	450	916	(598)
Balance as of March 31, 2022 (Unaudited)	88,737	204,049	113,027	90,364	496,177	1,139,477

(1) Corresponds mainly to updating rates and conditions in lease contracts.

17. Intangibles

	Licencias y software	Otros intangibles	Concesiones y derechos Intangibles	Servidumbres (1)	Total
Cost					
Balance as of December 31, 2021	1,118,811	958,906	13,345,262	1,324,813	16,747,792
Additions	55,536	7,031	105,937	1,286	169,790
(Decrease) increase in business combinations (Note 12)	-	(18,517)	126,090	397,783	505,356
Disposals	(2,130)	-	-	-	(2,130)
Foreign currency translation	(3,532)	80,986	(814,534)	(13,621)	(750,701)
Transfers	1,636	(1,068)	125	-	693
Balance as of March 31, 2022 (Unaudited)	1,170,321	1,027,338	12,762,880	1,710,261	16,670,800
Accumulated amortization					
Balance as of December 31, 2021	(689,817)	(153,267)	(878,125)	(65,961)	(1,787,170)
Amortization of the period	(28,000)	(6,421)	(155,011)	(1,420)	(190,852)
Disposals	109	-	-	-	109
Foreign currency translation	2,410	(91,800)	227,778	-	138,388
Foreign currency translation	48	-	-	-	48
Balance as of March 31, 2022 (Unaudited)	(715,250)	(251,488)	(805,358)	(67,381)	(1,839,477)
Balance as of December 31, 2021	428,994	805,639	12,467,137	1,258,852	14,960,622
Balance as of March 31, 2022 (Unaudited)	455,071	775,850	11,957,522	1,642,880	14,831,323

(1) Easements are acquired rights for the passage of its operating assets, mainly power transmission lines. These assets are acquired in perpetuity, so there is no set term or contractual limit and the right is maintained over time.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

18. Impairment of non-current assets

In accordance with what is mentioned in Note 4.13 of the consolidated annual financial statements December 31, 2021, annually or before, if required, the Ecopetrol Business Group evaluates if there are indications of impairment of its long-term assets and cash-generating units (CGUs), or if the reversal of an impairment expense recorded in previous periods is required.

The impairment of long-term assets includes property, plant and equipment, natural resources, investments in companies, Goodwill and other non-current assets. The Ecopetrol Business Group is exposed to certain future risks resulting from variations in: i) oil prices, ii) refining and profitability margins, iii) cost profiles, iv) investment and maintenance, v) amount of recoverable reserves, vi) market and country risk that are reflected in the discount rate and vii) changes in local and international regulations, among others.

Any change in the above variables to calculate the recoverable amount of a non-current asset may have a material effect on the recognition of losses or recovery of impairment charges. In the business segments of the Ecopetrol Business Group, highly sensitive variables may include, among others: i) in exploration and production, variations in the price of hydrocarbons, ii) in refining, changes in crude oil prices and products, the discount rate, refining margins and changes in environmental regulation, iii) in transportation and logistics, transported volumes and changes in rates and regulations and iv) in energy transmission and roads, internal and external factors that affect the recoverable value of the assets with respect to the book value.

According to the behavior of the key market assumptions, as of March 31, 2022, no factors or circumstances were identified that indicate that the book value of its assets may be above its recoverable value, considering the monitoring of the evolution of the Covid-19 pandemic, international prices and indicators of crude oil and products, discount rates and the geopolitical context produced by the conflict between Russia and Ukraine (See note 2.3).

As of March 31, 2022, an impairment recognition was not considered due to the behavior of the price of crude oil and products presented during the quarter.

The main movement in 2022 is presented by impairment recognized in office-type containers for \$3,551 as a result of the appraisals made to these in Refinería de Cartagena S.A.S.; additionally, impairment is recognized in other assets for \$41 in Invercolsa. In 2021, the main impairment movement is presented by the recovery of materials for \$2,405 in Refinería de Cartagena S.A.S. and Cenit.

19. Goodwill

	March 31, 2022 (Unaudited)	December 31, 2021
Oleoducto Central S.A.S	683,496	683,496
Hocol Petroleum Ltd.	537,598	537,598
Andean Chemical Limited	127,812	127,812
Esenttia S.A.	108,137	108,137
Interconexión Eléctrica S.A. E.S.P.	2,978,346	2,963,991
Invercolsa S.A.	434,357	434,357
	4,869,746	4,855,391
Less Impairment Hocol Petroleum Ltd	(537,598)	(537,598)
Total	4,332,148	4,317,793

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

20. Loans and borrowings

20.1. Composition of loans and borrowings

	Interest rate*		March 31, 2022	December 31, 2021
	2022	2021	(Unaudited)	
Local currency				
Bonds	9.1%	9.1%	4,923,639	4,941,024
Syndicate loans	8.5%	5.4%	547,452	600,452
Lease liabilities (1)	6.5%	6.3%	799,236	823,922
Commercial loans and others	9.2%	7.8%	1,510,532	1,516,377
			7,780,859	7,881,775
Foreign currency				
Bonds (2)	6.0%	5.7%	64,099,288	66,603,695
Commercial and syndicate loans	3.7%	3.5%	17,996,817	18,750,580
Loans from related parties (Nota 31)	0.4%	0.3%	1,401,058	1,483,701
Lease liabilities (1)	6.0%	6.0%	340,241	341,177
			83,837,404	87,179,153
			91,618,263	95,060,928
Current			8,738,816	9,206,283
Non-current			82,879,447	85,854,645
			91,618,263	95,060,928

* Weighted average effective interest rate for the end of each period.

- (1) Corresponds to the present value of the payments to be made during the term of the operating lease contracts for pipelines, tanks, real estate, and vehicles, recognized as a result of the implementation of IFRS 16 – Leases. See Note 16.
 (2) Corresponds to the decrease in the TRM of \$225 per dollar.

The financing obtained by the Ecopetrol Business Group in the capital markets has no guarantees granted or restrictions of financial covenants. The syndicated loan acquired by Oleoducto Bicentenario de Colombia S.A.S. establishes as a requirement that this subsidiary maintain an established relationship of leverage and solvency and cash flow/debt service.

20.2. Fair value

The fair value of the financial obligations is \$92,805,949 and \$99,258,034 as of March 31, 2022 (unaudited) and December 31, 2021, respectively.

For the measurement at fair value, bonds and securities in local currency were valued using Precia's reference prices, while for bonds denominated in dollars, Bloomberg was taken as the source. Regarding other financial obligations for which there is no market benchmark, a present value discount technique was used. The discount rates incorporate the market risk through some benchmark (Libor, DTF) and the Group's credit risk (spread).

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

20.3. Maturity profile

The following is the maturity profile of loans and borrowings as of March 31, 2022:

	Up to 1 year	1 - 5 years	5-10 years	> 10 years	Total
Local currency					
Bonds	316,183	1,299,381	1,104,496	2,203,579	4,923,639
Syndicate loans	242,595	304,857	-	-	547,452
Lease liabilities	173,712	331,020	288,249	6,255	799,236
Commercial loans and others	224,075	511,660	533,815	240,982	1,510,532
	956,565	2,446,918	1,926,560	2,450,816	7,780,859
Foreign currency					
Bonds	3,063,486	25,940,812	18,339,577	16,755,413	64,099,288
Commercial and syndicate loans	3,217,373	13,754,218	731,842	293,384	17,996,817
Lease liabilities	100,334	205,597	34,310	-	340,241
Loans from related parties	1,401,058	-	-	-	1,401,058
Balance as of March 31, 2022 (Unaudited)	7,782,251	39,900,627	19,105,729	17,048,797	83,837,404
	8,738,816	42,347,545	21,032,289	19,499,613	91,618,263

20.4. Loans designated as hedging instrument

As of March 31, 2022 (unaudited), Ecopetrol has designated USD\$13,180 million of debt in foreign currency as a hedging instrument; of which, USD\$8,208 million correspond to the hedge of investments in companies with dollar functional currency and USD\$4,972 million to the cash flow hedge for future crude oil exports. See Note 30.1 – Exchange rate risk.

21. Trade and other payables

	March 31, 2022 (Unaudited)	December 31, 2021
Current		
Dividends payable (1)	12,286,439	58,668
Suppliers	11,017,687	10,470,260
Partner's advances	1,258,863	1,060,349
Withholding tax	715,543	717,720
Insurance and reinsurance	208,871	294,114
Deposits received from third parties	145,843	136,310
Hedging operations (2)	115,468	2,032
Related parties (Note 31)	58,611	66,598
Agreements in transport contracts (3)	29,833	33,883
Various creditors	643,079	728,297
	26,480,237	13,568,231
Non-current		
Suppliers	24,867	8,260
Various creditors	62,692	62,347
	87,559	70,607

(1) Corresponds mainly to dividends payable by Ecopetrol S.A. for \$11,516,375 (2021: \$3,714), Interconexión Eléctrica S.A. \$485,083 (2021: 53,976), Inversiones de Gases de Colombia S.A. \$127,281 (2021: 978), Oleoducto de los Llanos Orientales S.A. \$111,617 and Oleoducto de Colombia S.A. \$46,083.

(2) Corresponds to the balance payable for the liquidation of swap contracts acquired to hedge the price risk of export crude oil.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

- (3) Corresponds to the value of the debt for arrangements established in the transportation contracts for oil pipelines and multi-purpose pipelines, calculated in the volumetric compensation for quality and other inventory management agreements.

The book value of trade accounts and other accounts payable is very close to their fair value due to their short-term nature.

22. Provisions for employees benefits

	March 31, 2022 (Unaudited)	December 31, 2021
Post-employment benefits		
Health	6,684,684	6,636,809
Pension	2,641,855	2,159,530
Education	436,706	443,761
Bonds	430,485	320,833
Other plans	103,256	91,476
Termination benefits - Voluntary retirement plan	693,711	746,585
	10,990,697	10,398,994
Social benefits and salaries	901,997	856,198
Other long-term benefits	122,922	123,853
	12,015,616	11,379,045
Current	2,218,792	2,296,253
Non-current	9,796,824	9,082,792
	12,015,616	11,379,045

The following table shows the movement in results and other comprehensive income of post-employment benefits, for the periods ended March 31, 2022:

	Three-month period ended March 31, 2022 (Unaudited)	2021
Profit or loss		
Interest expense, net	169,345	161,931
Service cost	35,531	29,509
	204,876	191,440
Other comprehensive income		
Pension and bonds	(512,449)	(507,787)
	(512,449)	(507,787)
Deferred tax	173,534	152,336
	(338,915)	(355,451)

22.1. Plan assets

The assets of the plan are represented by the resources delivered to the Autonomous Pension Funds for the payment of the pension liability of the obligations for pension and pension bonds; what concerns health and education oversees Ecopetrol. The destination of the resources of the autonomous patrimonies, as well as their yields, cannot be changed or returned to the Company until all the obligations are fulfilled. Plan asset balance is \$11,577,551 and \$12,068,525 as of March 31, 2022 (unaudited) and December 31, 2021, respectively. 59.42% (2021 - 36.99%) are fair value level 1 and 40.58% (2021 - 63.01%) are under level 2 category.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

23. Accrued liabilities and provisions

	Abandonment and dismantling costs	Litigations	Environmental contingencies and others	Total
Balance as of December 31, 2021	11,890,319	703,966	1,637,922	14,232,207
Abandonment cost update	(2,945)	-	-	(2,945)
Additions	896	23,738	37,311	61,945
Uses	(124,656)	(6,455)	(54,323)	(185,434)
Financial cost	81,729	2,856	2,398	86,983
Foreign currency translation	(67,587)	(4,191)	(15,271)	(87,049)
Transfers	9,970	-	(27,730)	(17,760)
Balance as of March 31, 2022 (unaudited)	11,787,726	719,914	1,580,307	14,087,947
Current	938,959	63,237	461,359	1,463,555
Non-current	10,848,767	656,677	1,118,948	12,624,392
	11,787,726	719,914	1,580,307	14,087,947

23.1. Abandonment and dismantling costs

The estimated liability for abandonment and dismantling costs corresponds to the Group's future obligation to restore environmental conditions like those existing before the start of projects or activities, in accordance with that described in accounting policy 4.14 of the annual consolidated financial statements as of December 31, 2021. As they are long-term obligations, this liability is estimated by projecting the expected future payments and discounting at present value with a rate referenced to the Group's financial obligations, considering the timing and risks of this obligation.

23.2. Litigations

During 2022, no second instance rulings unfavorable to the interests of Ecopetrol S.A., related to public works contributions, have been notified. As of December 31, 2021, the Company recognized a provision for \$203,160 for those who have a unified sentence and that could be subject to collection by the tax authority.

Notwithstanding the recognized provision, Ecopetrol continues to present the pertinent appeals against the said judgments, with the aim of exhausting all the appeals and managing to modify, totally or partially, the rulings issued against.

23.3. Environmental contingencies and other

Corresponds mainly to the obligations of environmental compensation and forced investment of 1% for the use, exploitation or affectation of natural resources imposed by national, regional, and local environmental authorities. The forced investment of 1% is generated using water taken directly from natural sources in accordance with the provisions of Law 99 of 1993, article 43, Decree 1900 of 2006, Decrees 2099 of 2017 and 075 and 1120 of 2018 and article 321 of Law 1955 of 2019 in relation to the projects that Ecopetrol develops in the regions.

The National Government, through the Ministry of Environment and Sustainable Development, issued in December 2016 and in January 2017 Decrees 2099 and 075, through which it modifies the Single Regulatory Decree of the environment and sustainable development sector, Decree 1076 of 2015, in what is related to the forced investment for the use of water taken directly from natural sources. The main changes established by these decrees occurred in relation to the areas of implementation, lines of investment and the basis for settlement of obligations. Likewise, June 30, 2017 was defined as the maximum date to modify the Investment Plans that are in execution.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

In 2019, Law 1955/2019 was issued, which in its article 321 unifies the liquidation base of this obligation and requires the update to present value of the 1% investment obligations. Ecopetrol carried out the re-certification of the liquidation base and the adoption of the update percentage of investment values of 1% in more than 90 environmental licenses, generating a lower provision for this obligation. Currently, the pronouncements of the ANLA in relation to article 321 of Law 1955 are being received, some through official letters and others through resolutions. Ecopetrol has filed an appeal with the ANLA, in most cases which are under review by this authority.

Includes the provision for maintenance and replacement of the power transmission lines of the subsidiaries in Peru, which represents the present value of the significant maintenance and replacement costs expected to be incurred in the transmission lines, and the provision for major maintenance by the Mobility Control Center concession contract signed between Sistemas Inteligentes en Red (SIR) and the Municipality of Medellín, on which adjustments must be made until 2025, the date on which the contract ends.

23.4. Contingencies

Refinería de Cartagena S.A.S

1. Court of arbitration

On March 8, 2016, Refinería de Cartagena filed a request for arbitration with the International Chamber of Commerce (the "ICC") against Chicago Bridge & Iron Company NV, CB&I (UK) Limited and CBI Colombiana SA (jointly, "CB&I"), concerning a dispute related to the Engineering, Procurement, and Construction Agreements entered by and between Reficar and CB&I for the expansion of the refinery in Cartagena, Colombia. In its request for Arbitration, Reficar claims no less than USD \$2 billion from CB&I.

On May 25, 2016, CB&I filed its answer to the Request for Arbitration and the preliminary version of its counterclaim against Reficar, for approximately USD \$ 213 million. On June 27, 2016, Reficar filed its reply to CB&I's counterclaim denying and disputing the declarations and relief requested by CB&I.

On April 28, 2017, Reficar filed its non-detailed claim, and on the same date, CB&I submitted its Statement of Counterclaim increasing its claims to approximately USD\$116 million and COP\$387,558 million, including USD \$ 70 million for a letter of credit compliance. On March 16, 2018, CB&I submitted its counterclaim, increasing its claims to approximately USD\$129 million and COP\$432,303 million, including interests. On this same date, Reficar filed its detailed lawsuit in which claims among others, USD\$ 139 million for provisionally paid invoices under the Memorandum of Agreement ("MOA") and Project Invoicing Procedure ("PIP") Agreements and the EPC Contract.

On June 28, 2019, Chicago Bridge and Iron Company (CB&I) submitted its reply to the non-exhaustive defense to counterclaim approximately USD\$137 million and COP\$503,241 million, including interests. Likewise, CB&I presented its detailed defense to Reficar's claim.

Reficar filed a detailed defense to CB&I's counterclaim and its response to CB&I's non-detailed defense brief, updating its claim for provisionally paid invoices under the MOA and PIP agreements and the EPC Contract to approximately US\$137 million.

In possible relation to this matter, December 31, 2021, there is a balance of approximately USD \$122 million, in invoices paid by Reficar to CB&I, under the PIP and MOA Agreements of the EPC contract, whose supports provided to date by CB&I do not have the acceptance of AMEC Foster Wheeler – PCIB.

In January 2020, McDermott International Inc. – CB&I parent company – started a bankruptcy case under title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas. Faced with this situation, Refinería de Cartagena has taken actions to protect its interests and has a group of experts with whom it will continue to evaluate other measures it may adopt in this new circumstance.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Because of the initiation of the reorganization process, the arbitration was suspended until July 1, 2020, as described below.

On January 21, 2020, Comet II BV, the successor in interest to Chicago Bridge & Iron Company NV, started bankruptcy case under title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas. Before the beginning of the insolvency process of Comet II BV, an automatic suspension of the initiation or continuation of any action, process or execution of judgment or award against Comet II BV became effective, which suspended the arbitration. On January 23, 2020, Comet II B.V., obtained an order from the Court in which it was allowed at its discretion to modify the automatic suspension of the proceedings.

On March 14, 2020, the Court issued an order confirming the reorganization plan, which established that the suspension of arbitration would end on the effective date of the reorganization plan or on August 30, 2020, whichever comes first. On June 30, 2020, McDermott International Inc. notified the occurrence of the effective date of the reorganization plan, for which the suspension of arbitration was lifted on July 1, 2020.

On May 6, 2020, the Superintendence of Companies ordered the judicial liquidation of CBI Colombiana SA, one of the defendants in the CB&I arbitration. On October 22, 2020, Reficar requested its recognition as a creditor of CBI Colombiana SA, up to the maximum amount of its claims in the arbitration. On January 15, 2021, the liquidator of CBI Colombiana SA accepted Reficar's request.

On September 22, 2020, the court scheduled the start of the hearings for May 2021.

Between May 17 and June 16, 2021, the first two blocks of the hearing were held, in which the evidence in the Arbitration against CB&I was practiced. On June 16, 2021, the Court ordered the submission of post-hearing briefs for October 15 and November 5, 2021. Likewise, the Court convened the parties to a hearing on closing arguments for November 18 and 19, 2021.

On August 16, 2021, the parties requested the Court to modify the procedural calendar, consisting of slightly altering the dates of presentation of the post-hearing briefs. On August 26, 2021, the Court granted the request of the parties, so they were presented on October 22 and November 10, 2021. The closing arguments hearing was held in a single session on November 18, 2021, and the session scheduled for November 19, 2021 was dispensed with.

Subsequently, on December 20, 2021, Refinería de Cartagena presented its memorial for costs in the Arbitration against CB&I. Additionally, on February 11, 2022, CB&I filed its memorial for costs.

Until the Court issues its final decision, the outcome of this arbitration is unknown.

2. Investigations of control entities

Prosecutor's Office:

To date, 3 legal proceedings are being carried out arising from the events related to the expansion and modernization project of the Refinería de Cartagena (the "project").

Process 1 – No. 110016000101201600023 - MOA - PIP and EPC

This process is being carried out against some prior members of the Refinería de Cartagena Board of Directors, Refinería de Cartagena ex workers, Chicago Bridge and Iron Company (CB&I) workers and the Reficar Statutory Auditor between 2013 and 2015; for the crimes of undue interest in the conclusion of contracts, misappropriation in favor of third parties, illicit enrichment of individuals in favor of third parties and ideological falsehood in public document.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

On May 31, 2018, the Accusation Formulation Hearing was installed; however, on this date the jurisdiction of the judge in the case was challenged. For this reason, it was only possible to start it on November 29, 2018. On August 22, 2019, the accusation hearing ended and Refinería de Cartagena and Ecopetrol S.A. were officially recognized as victims.

On November 25, 2019, the preparatory hearing for the trial was installed.

On November 4, 2020, a hearing was arranged in which the judge of the case manifested his impediment that was resolved by the Superior Court of Bogotá, by means of an order of December 16, February 2021, declaring it unsupported and maintaining jurisdiction in the same court.

The preparatory trial hearing continued from November 2 to 30, 2021. It was suspended to elaborate evidentiary stipulations between the FGN and the defense. It was restarted on January 12, 2022, and will continue with the processing of the stipulations, and later, with the evidentiary requests by the procedural subjects.

On March 29, 2022, a hearing was held to lift the house arrest measure for Felipe Laverde Concha and on April 5, 2022, the 34th Municipal Criminal Court with a Function of Guarantees granted him freedom due to the expiration of terms.

Process 2 – No. 110016000101201800132 Business line

This process is being carried out against former members of the Board of Directors and a former employee of Refinería de Cartagena for the crimes of aggravated unfair administration and obtaining a false public document against former members of the Board of Directors of Refinería de Cartagena and a former President of this company.

On August 5, 2019, the accusation formulation hearing was established and concluded, and Refinería de Cartagena and Ecopetrol S.A. were officially recognized as victims.

On November 18, 2019, the preparatory trial hearing was installed.

On September 30, 2021, the preparatory trial hearing was scheduled to resume, but it was not brought forward due to the incapacity of the 110th Specialized Prosecutor. Rescheduling by the Thirty-Fourth Circuit Criminal Court is pending.

Process 3 – No. 110016000101201800134 – Subscription of the PMC Contract - Foster Wheeler

This process is carried out against two former workers of the Refinería de Cartagena who acted as ex-President in property and ex-President in charge, for the crime of entering a contract without legal requirements, for the period for which the accusation is made.

On January 27, 2020, the accusation formulation hearing was set up and concluded, and Refinería de Cartagena and Ecopetrol S.A. were officially recognized as victims.

On March 11, 2020, the preparatory hearing for the trial was set up.

On October 4 and 13, 2021, the preparatory hearing for the trial continued, all the evidence, both from the FGN and the defenders, was requested and decreed; oral trial will begin on February 7, 2022.

On February 7, 2022, the oral trial began, and the evidence requested by the FGN, and the defense was taken. On April 5, 2022, the practice of evidence concluded and May 9, 2022, was scheduled to present the closing arguments.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Office of the Comptroller General (Contraloría General de la Nación – CGR):

Financial Audit for the 2020

The CGR carried out a financial audit of the Cartagena Refinery between February 1 and May 27, 2021.

The Final Audit Report establishes 3 findings of an administrative nature, and indicates: (i) budget execution is reasonable, since the budget was planned, programmed and executed in accordance with applicable regulations, (ii) internal control was efficient, because it is adequate and the effective controls against the risks that are inherent to the different processes, procedures and activities carried out during the 2020, (iii) the accounting opinion is negative, since the CGR considered that the financial statements "does not present fairly, in all material respects, the financial position December 31, 2020."

Considering the above, the CGR did not close the fiscal account for the 2020.

Fiscal Responsibility Process

(1) 2017-00309_UCC-PRF-005-2017

Through Order No. 773 of June 5, 2018, the CGR issued an order to file and impute fiscal responsibility within process No. PRF-2017-00309_UCC-PRF-005-2017 and imputed responsibility to:

- (1) Nine (9) ex-members of the Board of Directors of Refinería de Cartagena
- (2) Five (5) ex-workers of Refinería de Cartagena
- (3) One (1) ex-worker of Ecopetrol
- (4) Five (5) contractor companies that provided their services during the execution of the project and,
- (5) Five (5) insurance companies as a civilly responsible third party.

Additionally, in the said order, it was requested to create an independent process in relation to the fact that generated the late entry into operation of the refinery, which gave rise to lost profits; that is, the net profit not received by Refinería de Cartagena.

On April 26, 2021, the CGR issued a first instance ruling with fiscal responsibility for changes 2 and 3 that were made to the expansion and modernization project of the Refinería de Cartagena for a value of COP\$2,9 thousands of millions in solidarity and as a gross fault against:

- (1) Seven (7) ex-members of the Board of Directors of Refinería de Cartagena
- (2) Five (5) ex-workers of Refinería de Cartagena
- (3) Four (4) contractor companies that provided their services during the execution of the project,
- (4) Four (4) insurance companies.

On June 3, 2021, the CGR decided on the appeals for reconsideration and resolved, among other matters: (a) not to reconsider and confirm the first instance ruling for one of the parties, (b) partially reinstate the first instance decision to the insurance companies, (c) partially correct the ruling, and (d) grant the appeals filed.

On July 6, the CGR's Fiscal and Sanction Chamber decided the degree of consultation and the appeals filed by the parties and resolved, among other matters: (a) to deny the appeals, and (b) to confirm the order that resolved appeal for reconsideration.

The Plenary Chamber of the Council of State, through an Order dated August 26, 2021, decided not to delegate knowledge of the automatic control of the legality of the fiscal responsibility ruling. The parties affected by the ruling may sue the administrative act directly before the jurisdiction, once it is final.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

(2) PRF-2018-00684-PRF-017-2018

Due to the late entry into operation that generated lost profits, the CGR is carrying out an independent process in which various requirements have been met.

Through order 0167 dated February 3, 2022, the CGR filed the tax liability process for lost profits, that is, for the possible damage associated with the late entry into operation of the refinery, which was initially estimated at \$1,936 million dollars.

Among the fundamentals for the decision are the non-existence of the damage and the non-accreditation of injury to public property, since the circumstances that caused the late entry into operation of the refinery were due to a series of situations unrelated to the managerial decisions of those investigated, such as, the winter wave, the labor abnormality presented in the execution of the project, among others.

By order of March 1, 2022, the Fiscal and Sanctioning Decision Chamber of the CGR decided to confirm the file order. Additionally, it ordered to carry out "monitoring and supervision of the investment and production of the refinery to determine losses due to foregone profits, as a consequence of the damage determined in the ruling with fiscal responsibility No. 749 of April 26, 2021, and confirmed by order 801119 -158-021 of July 6, 2021".

(3) PRF-80011-2018-33300

Through order No. 1328 of August 24, 2021, the CGR closed the preliminary investigation UCC-IP-005-2019 and opened a new fiscal responsibility process. In this process, 8 former officials of the Refinería de Cartagena (3 former Presidents and 5 former financial Vice Presidents) are investigated.

According to the press release, the CGR attributes the alleged damage to unidentified expenses associated with the Project, amounting to US\$9,240,927 from the period June to December 2015 and US\$12,447,618 from the periods 2016 to 2018; and 268.71 MUSD that, being approved and entered the Cartagena Refinery budget, do not show what was executed within the Project.

Through official letter 2021EE0138643 of August 26, 2021, the Intersectoral Comptroller's Office 15 informed Refinería de Cartagena of the closure of the Preliminary Inquiry UCC-IP-005-2019 and the opening of the Ordinary Process of Fiscal Responsibility PRF-80011-2018-33300, in which Refinería de Cartagena and Ecopetrol are affected entities.

The CGR has been recognizing legal status to act on the different trusted representatives of those under investigation and has resolved their different requests through orders.

(4) PRF-2017-01208

On March 20, 2022, the CGR confirmed, by email, that Refinería de Cartagena was considered an affected entity within this process, which is related to contract No. 5210733 signed on April 4, 2011, between Ecopetrol S.A. (within the framework of the O&M Contract) and the 2011 Tank Repair Consortium, in order to provide the "Integral maintenance service for tanks and vessels for Refinería de Cartagena" and the Nestor Pineda Terminal of Ecopetrol S.A."

On March 15, 2022, the CGR made a request for information, in which it requested the impacts, both economic and operational, of suspending the operation for maintenance of the tank 3080, without having a similar substitute tank. The Company transferred to Ecopetrol S.A.

The Company is not a procedural subject, and no worker of Refinería de Cartagena is related.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

24. Equity

24.1. Subscribed and paid-in capital

Ecopetrol's authorized capital is \$36,540,000, and is divided in 60,000,000,000 ordinary shares, of which 41,116,694,690 have been subscribed, represented by 11.51% (4,731,906,273 shares) of non-government entities and people, and 88.49% (36,384,788,417 shares) held by Government entities. The value of the reserve shares amounts to \$11,499,933 comprised by 18,883,305,310 shares. As of March 31, 2022 and December 31, 2021, subscribed and paid-in capital is \$25,040,067. There is no potential dilution of shares.

24.2. Additional and paid-in capital

It mainly corresponds to: (i) surplus with respect to its nominal value derived from the sale of shares upon capitalization in 2007, for \$4,457,997, (ii) \$31,377 the value generated by the process of placing the shares on the secondary market, arising from the calling of guarantees from debtors in arrears, according to the provisions of Article 397 of the Code of Commerce, (iii) surplus over nominal value arising from the sale of shares awarded in the second round, which took place in September 2011, in the amount of \$2,118,468, and (iv) additional paid-in capital receivable of \$(143).

24.3. Equity reserves

	March 31, 2022	December 31, 2021
	(Unaudited)	
Legal reserve	6,407,256	4,737,788
Fiscal and statutory reserves	509,082	509,082
Occasional reserves (1)	8,889,900	5,377,359
Total	15,806,238	10,624,229

- (1) Ecopetrol's General Meeting of Shareholders, held on March 30, 2022, approved the 2021 profit distribution project and recognized a reserve of \$8,889,900 (2021; \$5,377,359) in order to support the Company's financial sustainability and flexibility in development of your strategy.

The movement of the equity reserves is the following:

	March 31, 2022	December 31, 2021
	(Unaudited)	
Opening balance	10,624,229	9,635,136
Release of reserves	(5,886,441)	(5,066,156)
Appropriation of reserves	11,068,450	6,055,249
Closing balance	15,806,238	10,624,229

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

24.4. Retained earnings and payment of dividends

The Group distributes dividends based on Ecopetrol's separate financial statements prepared under International Financial Reporting Standards accepted in Colombia (NCIF, as its acronym in Spanish).

The Ordinary General Assembly of Shareholders of Ecopetrol S.A., held on March 30, 2022, approved the profit distribution project for fiscal year 2021 and defined the distribution of dividends in the amount of \$11,512,675 (distribution in 2021: \$698,984). The date of payment of the ordinary and extraordinary dividends for the minority shareholders was April 21, 2022. For their part, the ordinary and extraordinary dividends of the majority shareholder will be paid over the year 2022.

As of March 31, 2022, dividends of \$273,651 (2021: \$168,084) were paid. in the following companies Interconexión Eléctrica S.A. E.S.P \$49,615, Oleoducto Central S.A.S \$181,889 (2021: \$134,996) and Oleoducto de los Llanos Orientales S.A. \$42,147 (2021: \$33,088).

24.5. Other comprehensive income

The following is the composition of the other comprehensive results attributable to the shareholders of the parent company, net of deferred income tax:

	March 31, 2022	December 31, 2021
	(Unaudited)	
Foreign currency translation and others	15,234,158	17,320,610
Hedges of a net investment in a foreign operation	(3,123,292)	(4,364,465)
Loss on defined benefit obligation	(855,451)	(517,278)
Cash flow hedging - Future crude oil exports	(303,724)	(1,103,991)
Cash flow hedging - Derivative financial instruments	(58,112)	(61,502)
	10,893,579	11,273,374

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

25. Revenue from contracts with customers

	Three-month period ended March 31,	
	2022	2021
	(Unaudited)	
National sales		
Mid-distillates (1)	7,084,088	3,180,483
Gasolines (1)	5,793,900	2,728,741
Natural gas	908,172	736,038
Services	780,286	792,154
Electric power transmission services (2)	605,302	-
Plastic and rubber	406,486	390,936
L.P.G. and propane	231,887	168,978
Fuel gas Service	195,561	169,836
Asphalts	173,730	156,455
Aromatics	73,901	61,290
Roads and Construction Services (2)	68,674	-
Polyethylene	63,937	92,401
Crude oil	56,872	40,955
Extensive tests (3)	10,453	-
Fuel oil	870	10,951
Other income – Gas contracts	-	924
Other products	159,635	84,671
Cash flow hedging (4)	-	(8)
	16,613,754	8,614,805
Foreign sales		
Crude oil	12,395,871	6,731,480
Electric power transmission services (2)	1,218,205	-
Construction Services (2)	750,382	-
Fuel oil	627,466	476,077
Plastic and rubber	553,568	409,894
L.P.G. and propane	49,882	8,400
Natural gas	31,738	9,666
Extensive tests (3)	20,161	-
Diesel	-	918,483
Cash flow hedging (4)	(315,264)	(59,106)
Other products (5)	526,981	96,275
	15,858,990	8,591,169
	32,472,744	17,205,974

- (1) Includes the value corresponding to the application of Resolution 180522 of March 29, 2010, and other regulations that modify and add to it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of regular motor gasoline and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative). As of March 31, 2022, the value recognized for price differential corresponds to \$6,160,572 (2021: \$1,350,106).
- (2) Corresponds to the income derived from the energy transmission and road concession contracts of Interconexión Eléctrica S.A. E.S.P.
- (3) With the implementation of the IAS 16 Amendment on the management of the sale of products obtained in the project stage or extensive tests mandatory as of January 1, 2022, the Group recognizes as of that date, the income received from the product of the sale of hydrocarbons in the stage prior to their declaration of commerciality of the oil fields. The cost related to these revenues is disclosed in Note 26 – Cost of sales.
- (4) Includes the result of hedges for future exports (Note 30.3) for COP\$(134,713) (2021:(66,390)) and operations with derivative financial instruments for COP\$(180,551) (2021:7,284).
- (5) Includes income from telecommunications services provided by Interconexión Eléctrica S.A. E.S.P. and the sale of diesel, asphalt, and other products.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

26. Cost of sales

	Three-month period ended March 31,	
	2022	2021
	(Unaudited)	
Variable costs		
Imported products (1)	7,685,039	3,196,077
Purchases of crude in associations and concessions	3,303,240	1,854,924
Hydrocarbon purchases - ANH (2)	1,969,287	1,114,903
Depreciation, depletion and amortization	1,506,542	1,569,584
Electric Energy	350,829	244,948
Gas royalties in cash	305,080	296,430
Purchases of other products and gas	258,874	171,457
Hydrocarbon transportation services	253,912	229,365
Processing materials	248,536	205,757
Services contracted in association	79,166	56,763
Extensive tests	11,032	-
Others (3)	(2,400,392)	(1,132,792)
	13,571,145	7,807,416
Fixed cost		
Depreciation and amortization	1,072,953	667,807
Contracted services	998,827	369,521
Labor costs	782,158	558,104
Maintenance	706,445	502,916
Contracted services in associations	333,584	263,152
Taxes and contributions	227,877	148,165
Materials and operating supplies	130,817	118,501
Hydrocarbon transport services	44,533	18,103
General costs	69,419	58,335
	4,366,613	2,704,604
	17,937,758	10,512,020

- (1) Imported products correspond mainly to gasoline, naphtha, and diluent to facilitate the transportation of heavy crude.
- (2) Corresponds mainly to royalty crude purchases made by Ecopetrol from the National Hydrocarbons Agency (ANH), derived from national production.
- (3) Corresponds to i) result of the process of use and valuation of core inventories, ii) measurement at net realizable value (NRV) and iii) other capitalizable charges to projects. The variation corresponds to a higher level of inventories of fuels and crude oil and the recovery of international indicators that affect valuation.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

27. Administrative, operation and project expenses

	Three-month period ended March 31,	
	2022	2021
	(Unaudited)	
Administration expenses		
General expenses	369,144	250,601
Labor expenses	382,279	269,427
Depreciation and amortization	104,024	14,016
Taxes	26,914	21,318
	882,361	555,362
Operation and project expenses		
Commissions, fees, freights and services	269,844	97,785
Taxes	152,439	110,725
Exploration expenses	92,960	168,053
Labor expenses	89,958	75,297
Fee for regulatory entities	41,034	35,473
Maintenance	26,595	32,675
Depreciation and amortization	25,919	50,689
Others	46,332	35,944
	745,081	606,641

28. Other operating (expenses) income, net

	Three-month period ended March 31,	
	2022	2021
	(Unaudited)	
Provision expenses	(58,397)	(37,760)
(Loss) profit on sale of assets (1)	(300,415)	5,905
Short-term asset impairment expense	(22,688)	(15,525)
Other income	7,193	26,351
	(374,307)	(21,029)

(1) It mainly corresponds to the end of Rygberg's association contract in Ecopetrol America.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

29. Financial result, net

	Three-month period ended March 31,	
	2022	2021
	(Unaudited)	
Finance income		
Yields and interests	158,797	23,836
Results from financial assets	39,446	30,989
Gain on derivatives valuation	-	2,014
Other financial income	31,989	4,988
	230,232	61,827
Financial expenses		
Financial cost of loans and borrowings	(1,098,516)	(558,778)
Financial cost of other liabilities (1)	(451,799)	(233,295)
Results from financial assets	(44,059)	(27,724)
Other financial expenses	(206,926)	(14,828)
	(1,801,300)	(834,625)
Foreign exchange gain, net		
Foreign exchange gain (loss)	47,203	(240,860)
Realized gain of other comprehensive income from the sale of joint ventures	-	361,728
	47,203	120,868
	(1,523,865)	(651,930)

(1) It includes the financial expense for the updating of the liability for abandonment costs, and the interest, net of post-employment benefits and other long-term employee benefits.

30. Risk management

30.1. Exchange rate risk

The Group operates both in the local (Colombia) and international markets, for this reason, it is exposed to exchange rate risk, to a greater extent due to fluctuations in exchange rates, especially the peso/US dollar rate.

As of March 31, 2022, the Colombian peso appreciated 5.65% from a closing rate of \$3,981.16 at December 31, 2021 to \$3,756.03 pesos per dollar. When the Colombian peso depreciates, export revenues, when converted to pesos, increase, and imports and foreign debt service become more expensive.

The book values of financial assets and liabilities denominated in foreign currency are presented in the following table:

(USD\$ Millions)	March 31, 2022	December 31, 2021
	(Unaudited)	
Cash and cash equivalents	810	388
Other financial assets	783	408
Trade receivables and payables, net	(173)	423
Loans and borrowings	(15,929)	(15,514)
Other assets and liabilities, net	286	702
Net liability position	(14,223)	(13,593)

Of the total net position, USD\$(13,362) million correspond to net liabilities of companies with Colombian peso functional currency, of which USD\$(13,180) correspond to loans used as hedging instruments whose valuation is

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

recognized in other comprehensive income, the exchange difference valuation of the remaining net liabilities for USD\$(182) million affects the statement of profit and loss. Likewise, USD\$(861) million of the net position correspond to monetary assets and liabilities of Group companies with a functional currency other than the Colombian peso, whose valuation is recognized in the income statement.

30.2. Sensitivity analysis for exchange rate risk

The following is the effect that a variation of 1% and 5% would have in the exchange rate of Colombian pesos against the U.S. United States dollar, related to the exposure of financial assets and liabilities in foreign currency as of March 31, 2022:

Escenario/ Variación en la TRM	Efecto en resultados antes de impuestos +/-	Efecto en otros resultados integrales +/-
1%	22,900	511,320
5%	114,501	2,556,600

30.3. Cash flow hedge for future exports

To express in the financial statements, the effect of the existing natural hedge between exports and indebtedness, understanding that the exchange rate risk materializes when exports are made, on September 30, 2015, the Board of Directors designated the sum of USD\$5,440 million of Ecopetrol's debt as a hedging instrument for its future revenues from crude oil exports, for the period 2015 – 2023. In 2021 an additional USD\$3,672 million were designated as a hedging instrument for its future revenues from crude oil exports, for the period 2022 – 2026; in accordance with IFRS 9 – Financial Instruments.

In accordance with Resolution 509 of 2015 of the General Accounting Office of the Nation, this hedge recognition accounting policy was adopted by Ecopetrol as of January 1, 2015.

The following is the movement of this non-derivative hedging instrument:

(USD\$ Millions)	March 31, 2022 (Unaudited)	December 31, 2021
Opening balance	4,972	1,300
Reassignment of hedging instruments	374	675
Realized exports	(374)	(675)
Designation of new hedges	-	3,672
Closing balance	4,972	4,972

The following is the movement in the other comprehensive income

	March 31, 2022 (Unaudited)	December 31, 2021
Opening balance	1,103,991	403,411
Exchange difference	(1,119,347)	1,533,744
Realized exports (Note 25)	(134,713)	(387,102)
Ineffectiveness	22,880	(24,496)
Deferred tax (Note 10)	430,913	(421,566)
Closing balance	303,724	1,103,991

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

The expected reclassification of exchange differences accumulated in other comprehensive income to profit or loss is as follows:

Year	Before taxes	Taxes	After taxes
2022 (apr-dec)	684,302	(239,506)	444,796
2023	(226,443)	79,255	(147,188)
2024	(138)	48	(90)
2025	1,360	(476)	884
2026	8,186	(2,864)	5,322
	467,267	(163,543)	303,724

30.4. Hedge of a net investment in a foreign operation

The Board of Directors approved the application of hedge accounting of net investment from June 8, 2016. The measure seeks to reduce the volatility of non-operating income due to the exchange difference. The hedge of a net investment applies to a portion of the investments the Company has in foreign currency, in this case in subsidiaries with the US dollars as their functional currency, using as hedging instrument a portion of the Company's debt denominated in U.S. dollars.

Ecopetrol designated as hedged items its net investments in Oleoducto Central S.A. (Ocensa), Ecopetrol América LLC., Hocol Petroleum Ltd. (HPL) and Refinería de Cartagena S.A.S. (Reficar); and as a hedging instrument a portion of its debt denominated in US dollars in a total amount equivalent to USD\$5,200 million.

During 2021, the Company made an extension for USD\$1,229 million to add a greater amount in Reficar. Additionally, during the year, debt principal payments were made for USD\$270 million (June USD\$163 and December USD\$107). The total value hedged on March 31, 2022, is USD\$8,208 million.

Additionally, ISA Colombia made a net investment hedge on the investments in the companies REP, ISA Peru, CTM and PDI for a value of USD\$330 million. The hedging instrument corresponds to a green international bond issued on November 26, 2021.

The following is the movement in the other comprehensive income:

	March 31, 2022 (Unaudited)	December 31, 2021
Opening balance	4,364,465	1,494,926
Exchange difference	(1,925,771)	4,577,887
Deferred tax	646,773	(1,708,348)
Closing balance	3,085,467	4,364,465

30.5. Capital management

The main objective of Ecopetrol Business Group's Capital Management is to ensure a financial structure that will optimize the Company's cost of capital, maximize the returns to its shareholders and allow access to financial markets at a competitive cost to cover its financing needs.

The following is the leverage index over the periods reported:

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	March 31, 2022	December 31, 2021
	(Unaudited)	
Loans and borrowings (Note 20)	91,618,263	95,060,928
Cash and cash equivalents (Note 6)	(13,999,041)	(14,549,906)
Other financial assets (Note 9)	(2,666,755)	(2,934,734)
Net financial debt	74,952,467	77,576,288
Equity	89,144,201	93,752,072
Leverage (1)	45.68%	45.28%

(1) Net financial debt / (Net financial debt + Equity)

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

31. Related parties

The balances with associated companies and joint ventures as of March 31, 2022 and December 31, 2021 are as follows:

	Accounts receivable	Loans receivable	Other assets	Accounts payable	Loans payable	Other liabilities
Joint ventures						
Equion Energía Limited	42	-	1,621	2,630	1,401,058	88
Ecodiesel Colombia S.A.	22,967	-	-	52,882	-	-
Interligação Elétrica do Madeira S.A.	49,600	-	-	-	-	-
Interligação Elétrica Garanhuns S.A.	11,901	31	-	-	-	-
Interligação Elétrica Paraguaçu S.A.	-	31	-	-	-	-
Interligação Elétrica Aimorés S.A.	-	31	-	-	-	-
Interligação Elétrica Ivaí S.A.	-	31	-	-	-	-
Derivex S.A.	-	335	-	-	-	-
Associates						
Gases del Caribe S.A. E.S.P.	78,889	-	-	-	-	-
Gas Natural del Oriente S.A. E.S.P.	10,777	-	-	2,587	-	-
Gases de la Guajira S.A. E.S.P.	1,325	-	-	-	-	-
Extracol S.A.	3,729	-	-	484	-	-
E2 Energía Eficiente S.A. E.S.P.	6,731	-	-	28	-	-
Balance as of March 31, 2022 (Unaudited)	185,961	459	1,621	58,611	1,401,058	88
Current	185,961	124	1,621	58,611	1,401,058	88
Non-current	-	335	-	-	-	-
	185,961	459	1,621	58,611	1,401,058	88
	(Note 7)	(Note 7)	(Note 11)	(Note 21)	(Note 20)	
	Accounts receivable	Loans receivable	Other assets	Accounts payable	Loans payable	Other liabilities
Joint ventures						
Equion Energía Limited (1)	925	-	1,386	12,997	1,483,701	233
Ecodiesel Colombia S.A.	1,521	-	-	46,452	-	-
Interligação Elétrica Garanhuns S.A.	-	28	-	-	-	-
Interligação Elétrica Paraguaçu S.A.	-	28	-	-	-	-
Interligação Elétrica Aimorés S.A.	-	28	-	-	-	-
Interligação Elétrica Ivaí S.A.	-	28	-	-	-	-
Derivex S.A.	-	335	-	-	-	-
Associates						
Gas Natural del Oriente S.A. E.S.P.	-	-	-	5,211	-	-
Extracol S.A.	-	-	-	283	-	-
E2 Energía Eficiente S.A. E.S.P.	6,797	-	-	1,655	-	-
Balance as of December 31, 2021	9,243	447	1,386	66,598	1,483,701	233
Current	9,243	112	1,386	66,598	1,483,701	233
Non-current	-	335	-	-	-	-
	9,243	447	1,386	66,598	1,483,701	233
	(Note 7)	(Note 7)	(Note 11)	(Note 21)	(Note 20)	

Loans payable:

(1) Deposits held by Equion in Ecopetrol Capital AG.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

The main transactions with related parties for the three-month period ended March 31, are detailed as follows:

	2022		2021	
	Sales and services	Purchases of product and other	Sales and services	Purchases of product and other
	(Unaudited)		(Unaudited)	
Joint ventures				
Equion Energía Limited	225	1,312	7,803	21,114
Ecodiesel Colombia S.A.	2,104	142,943	7,093	116,694
	<u>2,329</u>	<u>144,255</u>	<u>14,896</u>	<u>137,808</u>
Associates				
Gas Natural del Oriente S.A. E.S.P.	-	8,060	-	5,931
Extrucol S.A.	3	443	-	248
E2 Energía Eficiente S.A. E.S.P.	20,111	171	13,107	670
	<u>20,114</u>	<u>8,674</u>	<u>13,107</u>	<u>6,849</u>
	<u>22,443</u>	<u>152,929</u>	<u>28,003</u>	<u>144,657</u>

32. Segments information

The description of the business segments can be seen in note 4.20 of the consolidated financial statements December 31, 2021.

The following information by segments is reported based on the information used by the Board of Directors, as the highest body for making strategic and operational decisions of the business segments. The performance of the segments is based mainly on analyzes of income, costs, expenses, and results for the period generated by each segment, which are monitored periodically.

The information disclosed in each segment is presented net of the transactions carried out between the Group companies.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

32.1. Statement of profit or loss by segment

Below is the profit and loss statement by segment as of March 31, 2022, and 2021:

	Three-month period ended March 31, 2022 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
Third party sales	13,519,240	15,757,668	609,636	2,766,356	(180,156)	32,472,744
Inter-segment sales	5,418,762	1,360,588	2,453,063	-	(9,232,413)	-
Revenue	18,938,002	17,118,256	3,062,699	2,766,356	(9,412,569)	32,472,744
Costs of sales	(9,718,203)	(15,645,098)	(825,065)	(1,077,502)	9,328,110	(17,937,758)
Gross profit	9,219,799	1,473,158	2,237,634	1,688,854	(84,459)	14,534,986
Administration expenses	(435,446)	(162,408)	(106,699)	(239,147)	61,339	(882,361)
Operation and projects expenses	(380,579)	(313,002)	(83,847)	-	32,347	(745,081)
Impairment of non-current assets	-	(3,592)	-	-	-	(3,592)
Other operating expenses, net	(338,531)	(5,636)	(8,248)	(21,307)	(585)	(374,307)
Operating income	8,065,243	988,520	2,038,840	1,428,400	8,642	12,529,645
Financial result, net						
Financial income	180,529	14,044	18,428	99,810	(82,579)	230,232
Financial expenses	(720,976)	(298,886)	(65,264)	(789,997)	73,823	(1,801,300)
Foreign exchange gain (loss), net	133,259	119,085	(150,453)	(54,688)	-	47,203
	(407,188)	(165,757)	(197,289)	(744,875)	(8,756)	(1,523,865)
Share of profit of associates and joint ventures	(547)	53,503	-	149,033	-	201,989
Income before tax	7,657,508	876,266	1,841,551	832,558	(114)	11,207,769
Income tax	(2,667,248)	(347,058)	(654,661)	(214,899)	-	(3,883,866)
Net profit (loss) for the period	4,990,260	529,208	1,186,890	617,659	(114)	7,323,903
Net profit (loss) attributable to:						
Group owners of parent	5,010,946	487,801	945,826	128,181	(114)	6,572,640
Non-controlling interest	(20,686)	41,407	241,064	489,478	-	751,263
	4,990,260	529,208	1,186,890	617,659	(114)	7,323,903

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Three-month period ended March 31, 2021 (Unaudited)				
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	Total
Third party sales	7,628,318	8,845,089	666,450	66,117	17,205,974
Inter-segment sales	5,588,173	835,754	2,141,661	(8,565,588)	-
Revenue	13,216,491	9,680,843	2,808,111	(8,499,471)	17,205,974
Costs of sales	(8,918,755)	(9,250,614)	(778,556)	8,435,905	(10,512,020)
Gross profit	4,297,736	430,229	2,029,555	(63,566)	6,693,954
Administration expenses	(360,394)	(141,444)	(104,660)	51,136	(555,362)
Operation and projects expenses	(320,078)	(226,117)	(78,694)	18,248	(606,641)
Impairment of non-current assets	-	1,614	791	-	2,405
Other operating (expenses) income, net	(22,541)	2,889	(1,362)	(15)	(21,029)
Operating income	3,594,723	67,171	1,845,630	5,803	5,513,327
Financial result, net					
Financial income	119,434	6,242	8,424	(72,273)	61,827
Financial expenses	(575,090)	(262,178)	(62,088)	64,731	(834,625)
Foreign exchange (loss) gain, net	(36,668)	(35,405)	192,941	-	120,868
	(492,324)	(291,341)	139,277	(7,542)	(651,930)
Share of profit of associates and joint ventures	6,787	46,460	-	-	53,247
Income before tax	3,109,186	(177,710)	1,984,907	(1,739)	4,914,644
Income tax	(976,947)	32,738	(592,521)	-	(1,536,730)
Net profit (loss) for the period	2,132,239	(144,972)	1,392,386	(1,739)	3,377,914
Net profit (loss) attributable to:					
Group owners of parent	2,152,847	(187,223)	1,122,040	(1,739)	3,085,925
Non-controlling interest	(20,608)	42,251	270,346	-	291,989
	2,132,239	(144,972)	1,392,386	(1,739)	3,377,914

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

32.2. Sales by product

Sales by product - Segments						
Three-month period ended March 31, 2022 (Unaudited)						
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
National sales						
Mid-distillates	-	7,091,711	-	-	(7,623)	7,084,088
Gasolines and turbo fuels	-	6,794,506	-	-	(1,000,606)	5,793,900
Services	36,471	125,091	3,062,699	60,928	(2,504,903)	780,286
Electric power transmission services	-	-	-	605,302	-	605,302
Roads and Construction services	-	-	-	68,674	-	68,674
Natural gas	1,123,346	-	-	-	(215,174)	908,172
Plastic and rubber	-	406,486	-	-	-	406,486
Fuel gas Service	-	197,620	-	-	(2,059)	195,561
Asphalts	7,541	166,189	-	-	-	173,730
L.P.G. and propane	156,365	82,030	-	-	(6,508)	231,887
Crude	5,390,308	-	-	-	(5,333,436)	56,872
Aromatics	-	73,901	-	-	-	73,901
Polyethylene	-	63,865	-	-	72	63,937
Fuel oil	394	476	-	-	-	870
Extensive tests	10,453	-	-	-	-	10,453
Other products	5,753	496,214	-	-	(342,332)	159,635
	6,730,631	15,498,089	3,062,699	734,904	(9,412,569)	16,613,754
Foreign sales						
Crude	12,395,871	-	-	-	-	12,395,871
Electric power transmission services	-	-	-	1,218,205	-	1,218,205
Construction services	-	-	-	750,382	-	750,382
Plastic and rubber	-	553,568	-	-	-	553,568
Fuel oil	-	627,466	-	-	-	627,466
Natural gas	31,738	-	-	-	-	31,738
L.P.G. and propane	49,882	-	-	-	-	49,882
Cash flow hedging	(297,643)	(17,621)	-	-	-	(315,264)
Extensive tests	20,161	-	-	-	-	20,161
Other products	7,362	456,754	-	62,865	-	526,981
	12,207,371	1,620,167	-	2,031,452	-	15,858,990
	18,938,002	17,118,256	3,062,699	2,766,356	(9,412,569)	32,472,744

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Sales by product - Segments					
Three-month period ended March 31, 2021 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Eliminations	Total
National sales					
Mid-distillates	-	3,192,646	-	(12,163)	3,180,483
Gasolines and turbo fuels	-	3,180,356	-	(451,615)	2,728,741
Services	26,596	39,923	2,808,111	(2,082,476)	792,154
Natural gas	962,376	-	-	(226,338)	736,038
Plastic and rubber	-	390,936	-	-	390,936
Fuel gas Service	-	171,590	-	(1,754)	169,836
Asphalts	3,773	152,682	-	-	156,455
L.P.G. and propane	111,785	62,510	-	(5,317)	168,978
Crude	5,396,046	-	-	(5,355,091)	40,955
Aromatics	-	61,290	-	-	61,290
Polyethylene	-	92,401	-	-	92,401
Other income – Gas contracts	924	-	-	-	924
Fuel oil	5,284	5,667	-	-	10,951
Other products	4,757	444,631	-	(364,717)	84,671
Cash flow hedging	-	(8)	-	-	(8)
	6,511,541	7,794,624	2,808,111	(8,499,471)	8,614,805
Foreign sales					
Crude	6,731,480	-	-	-	6,731,480
Diesel	-	918,483	-	-	918,483
Plastic and rubber	-	409,894	-	-	409,894
Fuel oil	-	476,077	-	-	476,077
Natural gas	9,666	-	-	-	9,666
L.P.G. and propane	8,400	-	-	-	8,400
Cash flow hedging	(59,113)	7	-	-	(59,106)
Other products	14,517	81,758	-	-	96,275
	6,704,950	1,886,219	-	-	8,591,169
	13,216,491	9,680,843	2,808,111	(8,499,471)	17,205,974

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

33. Subsequent and/or relevant events (unaudited)

- Bonds issue – Consorcio Transmantaro S.A.

On April 4, 2022, Consorcio Transmantaro S.A. (CTM), one of ISA's electricity transmission subsidiaries in Peru, issued amortizable notes at 5.20% maturing in 2038 (weighted average life of 14.5 years) for US\$500 million in Rule 144A/Regulation S Notes Offering. The notes were listed on the Official List of the Luxembourg Stock Exchange. This follows CTM's announcement on March 22, 2022 of a Public Offer with allocation codes and consent solicitation to holders of CTM's 4.375% senior notes due 2023. The issuer declares that it has received valid offers of notes and the consent of the holders.

- Issuance of debentures

On April 5, 2022, the CTEEP Board of Directors approved the 12th issuance of simple non-convertible debentures, unsecured, in up to 2 (two) series. 700,000 debentures were issued, for BRL\$ 700,000 thousand, being (i) the expiration term of the debentures of the 1st series of the issue of 7 years from the date of issue, corresponding to April 15, 2029, and (ii) the maturity of the debentures of the 2nd series of the issue of 10 years from the date of issue, corresponding to April 15, 2032.

- New participation of Ecopetrol Brazil in six offshore fields

Ecopetrol S.A., through its subsidiary Ecopetrol Óleo e Gás do Brasil, participated jointly with the company Shell Brazil Petróleo Ltda. to present the best offer in six exploratory blocks located in the Santos Basin in the Third Permanent Offer Cycle of the Agência Nacional Petróleo, Natural Gas and Biofuels (ANP). Ecopetrol will have 30% interest in the blocks and Shell, as operator, will have 70% interest. With this new acquisition, Ecopetrol managed to increase its presence to 12 blocks in Brazil; including exploratory acreage within the Santos and Ceará basins, and the Gato do Mato development project.

- Ecopetrol initiates divestment process of equity share in Inversiones de Gases de Colombia S.A.

Ecopetrol's Board of Directors authorized on April 29, 2022, the divestment of its entire ownership in Inversiones de Gases de Colombia S.A. ("Invercolsa"), which corresponds to an equity stake of 51.8%. Such divestment is subject to obtaining all corresponding governmental approvals and to the fulfillment of all necessary steps dictated by Law 26 of 1995.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Exhibit 1 - Consolidated companies, associates and joint ventures (Unaudited)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Subsidiaries									
Refinería de Cartagena S.A.S.	U.S. Dollar	100%	Hydrocarbons refining, marketing and distribution	Colombia	Colombia	19,690,068	199,676	35,428,840	15,738,772
Cenit transporte y logística de hidrocarburos S.A.S.	Colombian peso	100%	Storage and transportation through hydrocarbon pipelines	Colombia	Colombia	12,830,534	969,514	17,118,343	4,287,809
Ecopetrol Global Energy S.L.U.	U.S. Dollar	100%	Investment vehicle	Spain	Spain	11,872,753	43,925	11,872,979	226
Oleoducto Central S.A.S - Ocensa	U.S. Dollar	72,65%	Transportation through hydrocarbon pipelines	Colombia	Colombia	3,665,157	583,912	6,631,146	2,965,989
Hocol Petroleum Limited.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	3,943,253	182,899	3,973,481	30,228
Ecopetrol América LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	2,616,616	(178,817)	3,023,879	407,263
Hocol S.A.	U.S. Dollar	100%	Exploration, exploitation and production of hydrocarbons	Cayman Islands	Colombia	3,469,698	184,594	4,968,173	1,498,475
Esenttia S.A.	U.S. Dollar	100%	Production and commercialization of polypropylene resin	Colombia	Colombia	2,358,777	111,753	3,155,179	796,402
Ecopetrol Capital AG	U.S. Dollar	100%	Collection of surpluses from, and providing funds to, companies of the Ecopetrol Business Group	Switzerland	Switzerland	2,331,459	65,992	8,574,718	6,243,259
Oleoducto Bicentenario de Colombia S.A.S.	Colombian peso	100%	Pipeline transportation of crude oil	Colombia	Colombia	1,183,960	52,695	2,674,502	1,490,542
Oleoducto de Colombia S. A. – ODC	Colombian peso	73%	Pipeline transportation of crude oil	Colombia	Colombia	337,489	92,893	753,199	415,710
Black Gold Re Ltd.	U.S. Dollar	100%	Reaseguradora para compañías del Grupo Empresarial Ecopetrol	Bermuda	Bermuda	932,561	989	1,137,734	205,173
Andean Chemicals Ltd.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	1,664,317	57,117	1,664,557	240
Oleoducto de los Llanos Orientales S. A. - ODL	Colombian peso	65%	Pipeline transportation of crude oil	Panama	Colombia	610,114	101,680	1,417,073	806,959
Interconexión Eléctrica S.A. E.S.P	Colombian peso	51,41%	- Provision of the public electricity transmission service - Development of infrastructure projects and their commercial exploitation and - Software development, Information technology and telecommunications activities and services	Colombia	Latin America	23,071,394	431,381	64,009,249	40,937,855

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Inversiones de Gases de Colombia S.A. Invercolsa S.A.	Colombian peso	51,88%	Holding with investments in transportation and distribution companies of natural gas and LPG in Colombia	Colombia	Colombia	533,895	46,819	701,045	167,150
Alcanos de Colombia S.A. E.S.P. (1)	Colombian peso	29,61%	Provision of the home public service of fuel gas, the construction and operation of gas pipelines, distribution networks, regulation, measurement and compression stations.	Colombia	Colombia	292,964	30,318	811,306	518,342
Metrogas de Colombia S.A. E.S.P. (1)	Colombian peso	33,49%	Provision of the public service of commercialization and distribution of fuel gas; the exploration, exploitation, storage, use, transportation, refining, purchase, sale and distribution of hydrocarbons and their derivatives.	Colombia	Colombia	53,543	2,818	130,806	77,263
Gases del Oriente S.A. E.S.P. (1)	Colombian peso	48,50%	Provision of the home public service of fuel gas distribution and the development of all complementary activities to the provision of said service.	Colombia	Colombia	78,605	283	202,901	124,296
Promotora de Gases del Sur S.A. E.S.P. (1)	Colombian peso	31,44%	Promote the linking of national or foreign capital, public or private, to achieve the gas massification project.	Colombia	Colombia	42,403	6,465	97,706	55,303
Combustibles Liquidos de Colombia S.A. E.S.P. (1)	Colombian peso	41,61%	Wholesale commercialization of fuel gas, the provision of the home public LPG distribution service and the development of complementary activities to the provision of said service.	Colombia	Colombia	60,830	1,866	83,778	22,948
Gasoducto de Oriente S.A. (1)	Colombian peso	31,61%	Design and construction of hydrocarbon production and treatment plants, construction of hydrocarbon transmission lines.	Colombia	Colombia	547	(9)	563	16

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Ecopetrol USA Inc.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	9,743,411	75,572	9,760,856	17,445
Ecopetrol Permian LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	5,318,591	216,794	6,157,670	839,079
Ecopetrol Oleo é Gas do Brazil Ltda.	Brazilian real	100%	Hydrocarbons exploration and exploitation	Brazil	Brazil	2,028,076	(24,986)	2,111,726	83,650
Esenttia Masterbatch Ltda.	Colombian peso	100%	Manufacture of polypropylene compounds and masterbatches	Colombia	Colombia	214,373	58,773	612,211	397,838
Ecopetrol del Peru S. A.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	Peru	Peru	57,541	(111)	59,730	2,189
ECP Hidrocarburos de México S.A. de C.V.	U.S. Dollar	100%	Offshore exploration	Mexico	Mexico	43,321	(6,365)	48,005	4,684
Ecopetrol Costa Afuera S.A.S.	Colombian peso	100%	Offshore exploration	Colombia	Colombia	13,337	(110)	16,630	3,293
Esenttia Resinas del Peru SAC	U.S. Dollar	100%	Commercialization polypropylene resins and masterbatches	Peru	Peru	12,862	1,376	77,723	64,861
Topili Servicios Administrativos S de RL De CV.	Mexican peso	100%	Specialized management services	Mexico	Mexico	36	(7)	38	2
Kalixpan Servicios Técnicos S de RL De CV.	Mexican peso	100%	Specialized services related to oil and gas industry	Mexico	Mexico	44	(6)	46	2
Ecopetrol Singapore PTE. LTD	Singapore dollar	100%	Holding company with investment in an international trading company for crude oil and refined products	Singapore	Asia	(1,467)	(1,796)	(1,425)	42
Ecopetrol Trading Asia PTE. LTD	Singapore dollar	100%	International marketing of crude oil and refined products	Singapore	Asia	(1,434)	(1,755)	28,611	30,045

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Associates									
Serviport S.A. (2)	Colombian peso	49%	Services to support the loading and unloading of oil trucks, supply of equipment for the same purpose, technical inspections, and load measurements	Colombia	Colombia	19,181	2,079	43,731	24,550
Sociedad Portuaria Olefinas y Derivados S.A. (3)	Colombian peso	50%	Construction, use, maintenance, adaptation and administration of port facilities, ports, private docks or service to the general public	Colombia	Colombia	3,711	(327)	6,289	2,578
Joint ventures									
Equion Energía Limited	U.S. Dollar	51%	Hydrocarbons exploration and exploitation	United Kingdom	Colombia	2,819,121	(3,180)	2,910,872	91,751
Ecodiesel Colombia S.A. (3)	Colombian peso	50%	Production, commercialization and distribution of biofuels and oleochemicals	Colombia	Colombia	144,120	10,165	266,598	122,478

(1) Indirect participation through Inversiones de Gases de Colombia S.A. - Invercolsa S.A.

(2) Information available as of September 30, 2021, the investment is totally impaired.

(3) Information available as of February 28, 2022.

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Exhibit 2 - Consolidated companies, associates and joint ventures – Interconexión Eléctrica S.A. E.S.P.

Company	Activity	Country/ Domicile	Ownership Interest Ecopetrol	Assets	Liabilities	Equity	Profit (loss)
Subsidiaries							
Consorcio Transmantaro	Electric power	Peru	60,00%	6,892,935	5,327,010	1,565,925	69,253
Interligação Eléctrica Evrecy	Electric power	Brazil	35,82%	150,005	23,918	126,087	(22,509)
Fundo de Investimento Assis	Trust - Special Purpose Entity	Brazil	35,80%	62,531	-	62,531	1,055
Fundo de Investimento Barra Bonita Renda Fixa Referenciado	Trust - Special Purpose Entity	Brazil	35,72%	59,878	-	59,878	1,423
Fundo de Investimento Referenciado di Bandeirantes	Trust - Special Purpose Entity	Brazil	8,85%	145,323	-	145,323	4,182
Fundo de Investimento Xavantes Referenciado di	Trust - Special Purpose Entity	Brazil	18,16%	437,039	-	437,039	8,637
Interconexiones Viales	Roads	Chile	65,00%	6,162	1,234	4,928	(812)
Interligação Elétrica Aguapeí	Electric power	Brazil	35,82%	557,416	90,548	466,868	20,306
Interligação Elétrica Biguaçu	Electric power	Brazil	35,82%	288,068	24,624	263,444	285
Interligação Elétrica De Minas Gerais	Electric power	Brazil	35,82%	150,861	21,484	129,377	(3,398)
Interligação Elétrica Itapura	Electric power	Brazil	35,82%	170,147	17,758	152,389	6,386
Interligação Elétrica Itaquerê	Electric power	Brazil	35,82%	518,094	105,666	412,428	17,347
Interligação Elétrica Itaúnes	Electric power	Brazil	35,82%	366,972	27,463	339,509	12,280
Interligação Elétrica Norte E Nordeste	Electric power	Brazil	35,82%	441,890	140,729	301,161	11,316
Interligação Elétrica Pinheiros	Electric power	Brazil	35,82%	563,213	80,901	482,312	19,090
Interligação Elétrica Riacho Grande	Electric power	Brazil	35,82%	47,305	8,838	38,467	704
Interligação Elétrica Serra Do Japi	Electric power	Brazil	35,82%	479,607	71,582	408,025	17,701
Interligação Elétrica Sul	Electric power	Brazil	35,82%	192,290	24,673	167,617	3,691
Interligação Elétrica Tibagi	Electric power	Brazil	35,82%	205,063	29,775	175,288	3,515
Internexa	Information and communications technologies	Colombia	99,42%	527,317	421,098	106,219	1,457
Transamerican Telecommunication S.A.	Information and communications technologies	Argentina	99,42%	37,768	18,955	18,813	(587)
Internexa Brazil Operadora de Telecomunicações	Information and communications technologies	Brazil	99,42%	264,495	242,162	22,333	(376)
Internexa Chile	Information and communications technologies	Chile	98,43%	73,497	50,486	23,011	900

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Activity	Country/ Domicile	Ownership Interest Ecopetrol	Assets	Liabilities	Equity	Profit (loss)
Subsidiarias							
Internexa Participações	Investment vehicle	Brazil	99,42%	21,726	711	21,015	(408)
Internexa Peru	Information and communications technologies	Peru	99,42%	285,303	216,969	68,334	1,278
ISA Bolivia	Electric power	Bolivia	100,00%	111,608	9,266	102,342	2,730
ISA Capital Do Brazil	Investment vehicle	Brazil	100,00%	4,248,999	2,593	4,246,406	146,362
ISA CTEEP	Electric power	Brazil	35,82%	22,923,075	11,138,231	11,784,844	406,121
ISA Interchile	Electric power	Chile	100,00%	5,802,046	4,620,714	1,181,332	204
ISA Intercolombia	Electric power	Colombia	100,00%	296,891	226,862	70,029	11,279
ISA Intervial Chile	Roads	Chile	100,00%	3,992,754	834,833	3,157,921	(7,611)
ISA Intervial Colombia	Roads	Colombia	100,00%	564	-	564	(2)
ISA Inversiones Chile	Investment vehicle	Chile	100,00%	3,728,774	6,846	3,721,928	(23,066)
ISA Inversiones Costera Chile	Investment vehicle	Chile	100,00%	586,503	618,602	(32,099)	(30,763)
ISA Inversiones Tolten	Investment vehicle	Chile	100,00%	42	-	42	(1)
ISA Investimentos E Participações	Investment vehicle	Brazil	100,00%	1,074,392	4,026	1,070,366	57,714
ISA Peru	Electric power	Peru	100,00%	899,315	754,339	144,976	(2,562)
ISA REP	Electric power	Peru	60,00%	1,856,698	1,425,533	431,165	59,189
ISA Transelca	Electric power	Colombia	100,00%	1,473,620	706,498	767,122	45,805
Linear Systems RE	Otros Negocios	Bermudas	100,00%	120,735	95,499	25,236	1,073
Proyectos de Infraestructura del Peru	Electric power	Peru	100,00%	158,139	152,323	5,816	(376)
Ruta Costera	Roads	Colombia	100,00%	2,423,623	2,247,672	175,951	(13,335)
Ruta de La Araucanía	Roads	Chile	100,00%	639,186	319,503	319,683	5,091
Ruta de Los Ríos	Roads	Chile	75,00%	227,377	144,759	82,618	5,520
Ruta del Bosque	Roads	Chile	100,00%	161,538	47,964	113,574	620
Ruta del Loa	Roads	Chile	100,00%	524,070	295,939	228,131	2,858
Ruta del Maipo	Roads	Chile	100,00%	6,889,308	4,807,848	2,081,460	16,444
Ruta del Maule	Roads	Chile	100,00%	16,775	10,224	6,551	(3,074)
Sistemas Inteligentes en Red	Other businesses	Colombia	99,77%	17,621	9,371	8,250	646
XM	Electric power	Colombia	99,73%	245,186	212,871	32,315	3,115

Ecopetrol S.A.

Notes to consolidated condensed interim financial statements

March 31, 2022

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Activity	Country/ Domicile	Ownership Interest Ecopetrol	Assets	Liabilities	Equity	Profit (loss)
Joint ventures							
Interligação Elétrica do Madeira	Energy transport	Brazil	51,00%	5,548,506	2,644,814	2,903,692	119,176
Interligação Elétrica Garanhuns	Energy transport	Brazil	51,00%	1,019,101	330,189	688,912	20,742
Interligação Elétrica Paraguacu	Energy transport	Brazil	50,00%	1,050,700	263,808	786,892	23,778
Interligação Elétrica Aimorés	Energy transport	Brazil	50,00%	669,420	165,096	504,324	11,288
Interligação Elétrica Ivaí	Energy transport	Brazil	50,00%	2,849,474	2,326,844	522,630	13,527
Transmissora Aliança de Energia Elétrica	Energy transport	Brazil	14,88%	12,493,114	6,771,071	5,722,043	409,822
Interconexión Eléctrica Colombia Panamá-Panamá	Energy transport	Panama	50,00%	20,547	5,578	14,969	- 8,085
Interconexión Eléctrica Colombia Panamá Colombia	Energy transport	Colombia	1,17%	268	1	267	- 2
Transnexa (1)	Telecommunications transport	Ecuador	50,00%	-	-	-	-
Derivex	Manage the negotiation system of operations on derivative financial instruments of electrical energy	Colombia	40,35%	672	-	672	- 200
Parques del Río	Roads	Colombia	33,00%	125	-	125	- 8
Associates							
ATP Tower Holdings	Telecommunications transport	United States of America	24,70%	3,623,007	1,875,113	1,747,894	4,807

(1) It is in the process of liquidation and the investment is fully impaired.