

Ecopetrol Group

I. Operational Tables

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

Production - mboed	2Q 2022	2Q 2021	Δ (%)	6M 2022	6M 2021	Δ (%)
Castilla	102.9	90.1	14.2%	102.9	90.4	13.8%
Chichimene	63.3	65.5	(3.4%)	64.6	67.6	(4.5%)
CPO-09	8.6	9.7	(11.0%)	8.6	9.5	(9.2%)
Other	12.2	12.7	(4.2%)	12.7	12.5	1.5%
Total Orinoquia Region	187.1	178.1	5.1%	188.8	180.0	4.9%
Cupiagua	50.5	53.3	(5.3%)	51.7	53.5	(3.4%)
Piedemonte	51.7	45.2	14.4%	55.2	46.3	19.3%
Cusiana	27.6	20.8	33.0%	25.1	25.8	(2.5%)
Recetor	9.7	7.3	32.6%	6.4	7.3	(12.5%)
Total Piedemonte Region	139.5	126.6	10.2%	138.4	132.9	4.2%
Rubiales	102.8	99.5	3.3%	99.4	100.2	(0.8%)
Caño Sur	4.7	3.5	34.4%	4.0	3.8	4.1%
Total East Region	107.5	103.0	4.4%	103.4	104.0	(0.6%)
La Cira-Infantas	16.6	18.8	(12.0%)	17.4	18.3	(5.0%)
Yarigui	17.8	19.5	(8.9%)	16.0	19.8	(19.3%)
Casabe	12.8	12.3	4.4%	12.7	12.6	1.1%
Other	26.1	27.1	(4.0%)	26.2	27.5	(5.0%)
Total Central Region	73.2	77.8	(5.8%)	72.3	78.2	(7.6%)
Tello	4.3	4.7	(8.0%)	4.3	4.6	(5.6%)
Huila	4.3	4.8	(10.5%)	4.4	5.2	(15.4%)
San Francisco	6.3	4.6	35.9%	6.3	4.3	48.4%
Other	6.3	7.0	(9.1%)	6.4	7.2	(11.8%)
Total South Region	21.3	21.1	0.6%	21.4	21.2	0.8%
Caño Limón	25.9	24.9	4.4%	26.4	24.3	8.5%
Quifa	14.9	10.3	44.3%	14.1	11.3	24.6%
Nare	15.7	7.7	104.3%	15.2	8.4	81.9%
Guajira	12.8	12.0	7.1%	12.6	12.2	3.7%
Other	32.3	29.6	8.9%	32.6	31.2	4.4%
Total Assets with Partners	101.6	84.5	20.3%	100.9	87.4	15.5%
Total Ecopetrol S.A.	630.2	591.0	6.6%	625.2	603.7	3.5%
Direct Operation	544.4	506.5	7.5%	539.7	516.4	4.5%
Associated Operation	85.8	84.5	1.6%	85.5	87.4	(2.2%)
Ocelote	9.0	10.1	(10.8%)	9.1	10.8	(16.1%)
Otros	28.3	26.8	5.8%	27.6	27.4	0.9%
Total Hocol	37.3	36.9	1.3%	36.7	38.2	(3.9%)
Piedemonte	0.0	0.0	-	0.0	0.0	-
Total Equión*	0.0	0.0	-	0.0	0.0	-
Lobitos	0.0	0.0	-	0.0	0.0	-
Peña Negra	0.0	0.0	-	0.0	0.4	(100.0%)
Otros	0.0	0.0	-	0.0	0.0	-
Total Savia*	0.0	0.0	-	0.0	0.4	(100.0%)
Dalmatian	3.6	4.3	(15.4%)	3.5	4.0	(12.0%)
K2	5.0	4.3	17.2%	4.9	4.9	(1.4%)
Gunflint	0.0	0.4	(99.9%)	0.0	0.4	(91.0%)
Esox	1.4	2.9	(49.9%)	1.3	3.0	(55.8%)
Total Ecopetrol America LLC	10.1	11.9	(14.9%)	9.7	12.3	(21.1%)
Ecopetrol Permian	27.0	21.2	27.1%	26.8	13.8	94.9%
Ecopetrol Permian	27.0	21.2	27.1%	26.8	13.8	94.9%
Total Subsidiaries	74.4	69.9	6.4%	73.2	64.6	13.3%
Total Ecopetrol Group	704.6	660.9	6.6%	698.4	668.4	4.5%

*Equión and Savia do not consolidate within the Ecopetrol Group

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

Production by Crude Type - mboed	2Q 2022	2Q 2021	Δ (%)	6M 2022	6M 2021	Δ (%)
Light	47.3	61.8	(23.5%)	48.0	57.1	(16.0%)
Medium	160.2	154.5	3.7%	159.4	157.2	1.4%
Heavy	329.6	301.6	9.3%	325.7	305.8	6.5%
Total	537.1	517.8	3.7%	533.1	520.1	2.5%

Table 3: Net Production* - Ecopetrol Group

Net Production - mboed	2Q 2022	2Q 2021	Δ (%)	6M 2022	6M 2021	Δ (%)
Crude Oil	472.3	455.0	3.8%	468.5	457.3	2.5%
Natural Gas**	137.2	117.0	17.3%	134.9	120.6	11.8%
Total	609.5	572.0	6.6%	603.4	577.9	4.4%

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

** Gross Production includes white products.

II. Financial Tables

Table 4: Long Term Debt – Ecopetrol Group*

Debt (USD Millions)	Foreign Currency (USD)	Local Currency (COP**)	Total
Ecopetrol	15,173	258	15,430
Bicentenario	-	118	118
ODL	-	45	45
Ocensa	500	0	500
Invercolsa***	-	82	82
ISA	5,944	1,041	6,985
Total	21,617	1,542	23,159

* Nominal value of debt as of June 2022 without including accrual interest.

** Figures expressed in millions of dollars equivalent with the TRM as of June 30, 2022.

*** Includes the following subsidiaries: Metrogas, Gases de Oriente, Combustibles Líquidos de Colombia y Alcanos.

Table 5: Results by Business Segment – Ecopetrol Group*

Billion (COP)	Upstream				Downstream				Midstream				Energy Transmission and Toll Roads		Eliminations				Consolidated			
	2Q 2022	2Q 2021	6M 2022	6M 2021	2Q 2022	2Q 2021	6M 2022	6M 2021	2Q 2022	2Q 2021	6M 2022	6M 2021	2Q 2022	6M 2022	2Q 2022	2Q 2021	6M 2022	6M 2021	2Q 2022	2Q 2021	6M 2022	6M 2021
Total revenue	25,292	14,564	44,230	27,781	24,422	11,465	41,541	21,146	3,145	2,819	6,208	5,627	3,256	6,022	(12,230)	(9,404)	(21,643)	(17,904)	43,885	19,444	76,358	36,650
Depreciation and amortization	1,712	1,679	3,311	3,295	413	358	819	694	343	291	670	577	257	505	0	0	0	0	2,725	2,328	5,305	4,666
Variable costs	7,412	5,324	12,963	10,551	19,989	9,800	34,754	18,281	167	103	322	236	(1)	0	(11,224)	(8,466)	(19,631)	(16,069)	16,343	6,761	28,408	12,999
Fixed costs	2,950	2,294	5,518	4,370	532	581	1,007	1,015	370	344	714	704	1,087	1,915	(929)	(877)	(1,851)	(1,711)	4,010	2,342	7,303	4,378
Cost of sales	12,074	9,297	21,792	18,216	20,934	10,739	36,580	19,990	880	738	1,706	1,517	1,343	2,420	(12,153)	(9,343)	(21,482)	(17,780)	23,078	11,431	41,016	21,943
Gross income	13,218	5,267	22,438	9,565	3,488	726	4,961	1,156	2,265	2,081	4,502	4,110	1,913	3,602	(77)	(61)	(161)	(124)	20,807	8,013	35,342	14,707
Operating expenses	1,340	944	2,494	1,647	529	425	1,014	789	191	157	390	340	233	493	(94)	(69)	(186)	(139)	2,199	1,457	4,205	2,637
Operating income (loss)	11,878	4,323	19,944	7,918	2,959	301	3,947	367	2,074	1,924	4,112	3,770	1,680	3,109	17	8	25	15	18,608	6,556	31,137	12,070
Financial income (loss)	(532)	(493)	(939)	(985)	(559)	(303)	(725)	(594)	(11)	(29)	(208)	110	(871)	(1,617)	(18)	(6)	(25)	(15)	(1,991)	(831)	(3,514)	(1,484)
Share of profit of companies	1	7	0	13	60	55	114	102	(1)	0	(1)	0	177	326	0	0	0	0	237	62	439	115
Income (loss) before income tax	11,347	3,837	19,005	6,946	2,460	53	3,336	(125)	2,062	1,895	3,903	3,880	986	1,818	(1)	2	0	0	16,854	5,787	28,062	10,701
Provision for income tax	(3,994)	(1,178)	(6,662)	(2,155)	(602)	(5)	(949)	28	(724)	(585)	(1,379)	(1,177)	90	(204)	1	0	1	0	(5,309)	(1,768)	(9,193)	(3,304)
Net income (loss) consolidated	7,353	2,659	12,343	4,791	1,858	48	2,387	(97)	1,338	1,310	2,524	2,703	996	1,614	0	2	1	0	11,545	4,019	18,869	7,397
Non-controlling interest	21	21	42	42	(52)	(45)	(93)	(87)	(252)	(270)	(492)	(541)	(792)	(1,282)	0	(1)	(1)	(1)	(1,075)	(295)	(1,826)	(587)
Net income (loss) attributable to owners of Ecopetrol	7,374	2,680	12,385	4,833	1,806	3	2,294	(184)	1,086	1,040	2,032	2,162	204	332	0	1	0	(1)	10,470	3,724	17,043	6,810
EBITDA	13,852	6,168	23,714	11,510	3,685	979	5,327	1,632	2,433	2,272	4,852	4,459	2,224	4,188	17	9	25	14	22,211	9,428	38,106	17,615
EBITDA Margin	54.8%	42.4%	53.6%	41.4%	15.1%	8.5%	12.8%	7.7%	77.4%	80.6%	78.2%	79.2%	68.3%	69.5%	-0.1%	-0.1%	-0.1%	-0.1%	50.6%	48.5%	49.9%	48.1%

The following are the Income Statement and Statement of Financial Position of the most representative subsidiaries of each segment, which consolidate the Ecopetrol Group

Table 6: Income Statement

Billion (COP)	HOCOL				AMERICA LLC				ESENTTIA				REFICAR				CENT				ISA				PERMIAN			
	2Q 2022	2Q 2021	6M 2022	6M 2021	2Q 2022	2Q 2021	6M 2022	6M 2021	2Q 2022	2Q 2021	6M 2022	6M 2021	2Q 2022	2Q 2021	6M 2022	6M 2021	2Q 2022	2Q 2021	6M 2022	6M 2021	2Q 2022	2Q 2021	6M 2022	6M 2021	2Q 2022	2Q 2021	6M 2022	6M 2021
Local sales	795	523	1,470	1,036	(4)	6	0	15	468	399	899	806	6,026	2,166	10,643	4,189	1,290	1,164	2,547	2,370	761	1,516	0	0	0	0	0	0
Export sales	9	6	17	12	326	204	575	392	542	627	1,072	1,035	1,631	1,239	2,049	2,275	0	0	2,475	4,507	629	281	1,128	345				
Total revenue	804	529	1,487	1,048	322	210	575	407	1,010	1,026	1,971	1,841	7,657	3,405	12,692	6,464	1,290	1,164	2,547	2,370	3,256	6,023	629	281	1,128	345		
Variable costs	238	193	446	379	73	66	141	136	808	791	1,593	1,530	5,913	3,093	9,989	5,606	79	57	157	114	0	0	147	58	275	164		
Fixed costs	155	119	283	230	120	45	161	99	46	47	93	86	364	327	719	625	400	356	773	683	1,296	2,336	61	24	109	33		
Total cost of sales	393	312	729	609	193	111	302	235	854	838	1,686	1,616	6,277	3,420	10,708	6,431	479	413	930	797	1,296	2,336	208	152	384	197		
Gross income	411	217	758	439	129	99	273	172	156	188	285	225	1,380	(15)	1,984	33	811	751	1,617	1,573	1,960	3,687	421	129	744	148		
Operating expenses	109	45	190	62	35	36	356	64	84	60	166	117	160	202	358	377	111	88	215	180	177	380	45	32	87	51		
Operating income	302	172	568	377	94	63	(83)	108	72	128	119	108	1,220	(217)	1,626	(344)	700	663	1,402	1,393	1,783	3,307	376	97	657	97		
Financial result, net	36	(1)	12	7	0	(2)	(1)	(4)	(42)	(2)	(19)	(21)	(460)	(97)	(446)	(166)	23	13	(94)	167	(703)	(1,341)	0	0	0	0		
Share of profit of companies	20	21	41	42	0	0	0	0	82	53	141	115	0	0	0	0	615	570	1,205	1,148	177	326	0	0	0	0		
Income before income tax	358	192	621	426	94	61	(84)	104	112	179	241	202	760	(314)	1,180	(510)	1,338	1,246	2,513	2,708	1,257	2,292	376	97	657	97		
Provision for income tax	(117)	(56)	(195)	(119)	0	0	0	0	(15)	(46)	(32)	(36)	(38)	88	(259)	110	(254)	(215)	(459)	(489)	(80)	(362)	(86)	(20)	(150)	(20)		
Net income consolidated	241	136	426	307	94	61	(84)	104	97	133	209	166	722	(226)	921	(400)	1,084	1,031	2,054	2,219	1,177	1,930	290	77	507	77		
Non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(507)	(628)	0	0	0	0		
Net income attributable to owners	241	136	426	307	94	61	(84)	104	97	133	209	166	722	(226)	921	(400)	1,084	1,031	2,054	2,219	670	1,102	290	77	507	77		
EBITDA	417	268	798	580	170	131	63	249	92	145	160	143	1,573	69	2,318	225	855	814	1,704	1,687	2,226	4,192	557	237	989	273		
EBITDA Margin	51.9%	50.7%	53.7%	55.3%	52.8%	62.4%	11.0%	61.2%	9.1%	14.1%	8.1%	7.8%	20.5%	2.0%	18.3%	3.5%	66.3%	69.9%	66.9%	71.2%	70.0%	69.6%	88.6%	84.3%	87.7%	79.1%		

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA LLC		ESENTTIA		REFICAR		CENIT		ISA		PERMIAN	
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022
Current assets	1,826	1,641	699	1,100	2,007	1,857	8,785	6,375	1,837	2,972	11,474	10,816	52	80
Non-current assets	3,618	3,327	2,107	1,924	1,507	1,298	31,661	29,054	14,708	14,146	54,716	53,193	7,408	6,078
Total assets	5,444	4,968	2,806	3,024	3,514	3,155	40,446	35,429	16,545	17,118	66,190	64,009	7,460	6,158
Current liabilities	917	813	257	132	750	733	8,034	6,469	1,445	3,392	4,822	5,393	243	666
Non-current liabilities	678	685	304	275	76	63	10,245	9,270	902	895	37,084	35,545	283	173
Total liabilities	1,595	1,498	561	407	826	796	18,279	15,739	2,347	4,287	41,906	40,938	526	839
Equity	3,849	3,470	2,245	2,617	2,688	2,359	22,167	19,690	14,198	12,831	24,284	23,071	6,934	5,319

Note: The financial figures of Hocol, América LLC, Esentia, Permian and Reficar, whose functional currency is the dollar, are re-expressed in pesos at the average TRM for the Income Statement and closing TRM formed on the last day of the period for the Statement of Financial Situation.