

Ecopetrol Group

I. Operational Tables

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

Production - mboed	2Q 2023	2Q 2022	Δ (%)	6M 2023	6M 2022	Δ (%)
Castilla	99.9	102.9	(2.9%)	100.9	102.9	(2.0%)
Chichimene	60.6	63.3	(4.3%)	61.0	64.6	(5.5%)
CPO-09	10.6	8.6	22.5%	10.7	8.6	25.1%
Other	12.6	12.2	3.3%	12.7	12.7	0.1%
Total Orinoquia Region	183.8	187.1	(1.8%)	185.4	188.8	(1.8%)
Cupiagua	35.9	50.5	(29.0%)	38.4	51.7	(25.6%)
Piedemonte	50.9	51.7	(1.5%)	53.5	55.2	(3.1%)
Cusiana	27.7	27.6	0.0%	26.0	25.1	3.4%
Recetor	15.0	9.7	55.4%	12.5	6.4	95.6%
Total Piedemonte Region	129.4	139.5	(7.2%)	130.4	138.4	(5.8%)
Rubiales	103.8	102.8	1.0%	103.2	99.4	3.8%
Caño Sur	31.6	4.7	576.5%	26.4	4.0	567.5%
Total East Region	135.4	107.5	26.0%	129.6	103.4	25.3%
La Cira-Infantas	16.8	16.6	1.6%	17.3	17.4	(0.8%)
Yarigui	15.3	17.8	(13.7%)	16.0	16.0	0.2%
Casabe	12.3	12.8	(4.0%)	12.5	12.7	(1.3%)
Other	25.0	26.1	(4.0%)	25.5	26.2	(2.6%)
Total Central Region	69.5	73.2	(5.1%)	71.3	72.3	(1.3%)
Tello	4.4	4.3	1.1%	4.4	4.3	2.2%
Huila	4.6	4.3	7.1%	4.6	4.4	5.7%
San Francisco	6.2	6.3	(0.9%)	6.1	6.3	(4.0%)
Other	6.0	6.3	(5.7%)	6.1	6.4	(3.9%)
Total South Region	21.2	21.3	(0.3%)	21.2	21.4	(0.7%)
Caño Limón	23.1	25.9	(11.1%)	24.3	26.4	(7.8%)
Quifa	13.9	14.9	(7.0%)	13.5	14.1	(4.2%)
Nare	15.0	15.7	(4.2%)	15.0	15.2	(1.3%)
Guajira	9.9	12.8	(23.1%)	10.2	12.6	(18.9%)
Other	25.4	32.3	(21.3%)	25.0	32.6	(23.3%)
Total Assets with Partners	87.2	101.6	(14.2%)	88.1	100.9	(12.7%)
Total Ecopetrol S.A.	626.5	630.2	(0.6%)	626.0	625.2	0.1%
Direct Operation	554.3	544.4	1.8%	553.0	0.0	-
Associated Operation	72.2	85.8	(15.9%)	73.0	85.5	(14.6%)
Ocelote	8.9	9.0	(1.8%)	9.0	9.1	(0.5%)
Otros	26.2	28.3	(7.6%)	26.6	27.6	(3.8%)
Total Hocol	35.0	37.3	(6.2%)	35.6	36.7	(3.0%)
Lobitos	0.0	0.0	-	0.0	0.0	-
Peña Negra	0.0	0.0	-	0.0	0.0	-
Otros	0.0	0.0	-	0.0	0.0	-
Total Savia*	0.0	0.0	-	0.0	0.0	-
Dalmatian	0.0	3.6	(100.0%)	0.6	3.5	(83.3%)
K2	4.0	5.0	(20.8%)	3.1	4.9	(37.0%)
Gunflint	3.1	0.0	617,500.0%	2.6	0.0	6,776.7%
Esox	0.7	1.4	(49.8%)	0.8	1.3	(41.8%)
Total Ecopetrol America LLC	7.8	10.1	(22.9%)	7.0	9.7	(27.7%)
Ecopetrol Permian	58.7	27.0	117.7%	55.1	26.8	105.3%
Ecopetrol Permian	58.7	27.0	117.7%	55.1	26.8	105.3%
Total Subsidiaries	101.5	74.4	36.5%	97.7	73.2	33.4%
Total Ecopetrol Group	728.0	704.6	3.3%	723.7	698	3.6%

*Savia does not consolidate within the Ecopetrol Group

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

Production by Crude Type - mboed	2Q 2023	2Q 2022	Δ (%)	6M 2023	6M 2022	Δ (%)
Light	56.8	47.3	20.1%	56.0	48.0	16.6%
Medium	145.5	160.2	(9.2%)	146.8	159.4	(7.9%)
Heavy	353.8	329.6	7.3%	349.1	325.7	7.2%
Total	556.0	537.1	3.5%	551.9	533.1	3.5%

Table 3: Net Production* - Ecopetrol Group

Net Production - mboed	2Q 2023	2Q 2022	Δ (%)	6M 2023	6M 2022	Δ (%)
Crude Oil	488.9	472.3	3.5%	485.3	0.0	-
Natural Gas**	139.5	137.2	1.6%	139.0	134.9	3.1%
Total	628.4	609.5	3.1%	624.3	603.4	3.5%

* 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 and others)	Local Currency (COP)	Total
Ecopetrol	16,501	419	16,920
Bicentenario	-	63	63
ODL	-	41	41
Ocensa	400	0	400
Invercolsa**	-	84	84
ISA	6,557	1,155	7,712
Total	23,458	1,762	25,220

* Nominal value of debt as of June 2023 without including accrual interest.

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

Note: Figures expressed in millions of dollars equivalent with the TRM as of June 30, 2023.

Table 5: Results by Business Segment – Ecopetrol Group

	Upstream				Downstream				Midstream				Energy Transmission and Toll Roads				Eliminations				Consolidated			
Billion (COP)	2Q 2023	2Q 2022	6M 2023	6M 2022	2Q 2023	2Q 2022	6M 2023	6M 2022	2Q 2023	2Q 2022	6M 2023	6M 2022	2Q 2023	2Q 2022	6M 2023	6M 2022	2Q 2023	2Q 2022	6M 2023	6M 2022	2Q 2023	2Q 2022	6M 2023	6M 2022
Total revenue	19,509	25,292	40,135	44,230	20,024	24,422	42,608	41,541	4,068	3,145	8,052	6,208	3,547	3,256	7,459	6,022	(12,848)	(12,230)	(25,100)	(21,643)	34,300	43,885	73,154	76,358
Depreciation and amortization	2,047	1,712	3,882	3,311	553	413	1,084	819	361	343	715	670	278	257	567	505	0	0	0	0	3,239	2,725	6,248	5,305
Variable costs	7,407	7,412	15,041	12,963	17,720	19,989	36,277	34,754	216	166	409	322	0	0	0	0	(11,625)	(11,224)	(22,662)	(19,631)	13,718	16,343	29,065	28,408
Fixed costs	3,370	2,950	6,594	5,518	669	532	1,275	1,007	488	371	924	714	1,109	1,086	2,392	1,915	(1,106)	(929)	(2,233)	(1,851)	4,530	4,010	8,952	7,303
Cost of sales	12,824	12,074	25,517	21,792	18,942	20,934	38,636	36,580	1,065	880	2,048	1,706	1,387	1,343	2,959	2,420	(12,731)	(12,153)	(24,895)	(21,482)	21,487	23,078	44,265	41,016
Gross income	6,685	13,218	14,618	22,438	1,082	3,488	3,972	4,961	3,003	2,265	6,004	4,502	2,160	1,913	4,500	3,602	(117)	(77)	(205)	(161)	12,813	20,807	28,889	35,342
Operating expenses	1,401	1,340	2,775	2,494	556	529	1,114	1,014	230	191	450	390	277	233	610	493	(150)	(94)	(279)	(186)	2,314	2,199	4,670	4,205
Operating income (loss)	5,284	11,878	11,843	19,944	526	2,959	2,858	3,947	2,773	2,074	5,554	4,112	1,883	1,680	3,890	3,109	33	17	74	25	10,499	18,608	24,219	31,137
Financial income (loss)	(814)	(532)	(903)	(939)	(298)	(559)	(571)	(725)	(13)	(11)	(22)	(208)	(886)	(871)	(1,979)	(1,617)	(33)	(18)	(74)	(25)	(2,044)	(1,991)	(3,549)	(3,514)
Share of profit of companies	7	1	12	0	51	60	140	114	0	(1)	0	(1)	97	177	345	326	0	0	0	0	155	237	497	439
Income (loss) before income tax	4,477	11,347	10,952	19,005	279	2,460	2,427	3,336	2,760	2,062	5,532	3,903	1,094	986	2,256	1,818	0	(1)	0	0	8,610	16,854	21,167	28,062
Provision for income tax	(2,539)	(3,994)	(6,352)	(6,662)	240	(602)	(546)	(949)	(992)	(724)	(1,977)	(1,379)	(45)	10	(54)	(204)	0	1	0	1	(3,336)	(5,309)	(8,929)	(9,193)
Net income (loss) consolidated	1,938	7,353	4,600	12,343	519	1,858	1,881	2,387	1,768	1,338	3,555	2,524	1,049	996	2,202	1,614	0	0	0	1	5,274	11,545	12,238	18,869
Non-controlling interest	24	21	53	42	(49)	(52)	(113)	(93)	(343)	(252)	(683)	(492)	(819)	(792)	(1,747)	(1,282)	0	0	0	(1)	(1,187)	(1,075)	(2,490)	(1,826)
Net income (loss) attributable to owners of Ecopetrol	1,962	7,374	4,653	12,385	470	1,806	1,768	2,294	1,425	1,086	2,872	2,032	230	204	455	332	0	0	0	0	4,087	10,470	9,748	17,043
EBITDA	7,598	13,852	16,264	23,714	1,373	3,685	4,610	5,327	3,186	2,433	6,372	4,852	2,395	2,224	5,107	4,188	33	17	74	25	14,585	22,211	32,427	38,106
EBITDA Margin	38.9%	54.8%	40.5%	53.6%	6.9%	15.1%	10.8%	12.8%	78.3%	77.4%	79.1%	78.2%	67.5%	68.3%	68.5%	69.5%	-0.3%	-0.1%	-0.3%	-0.1%	42.5%	50.6%	44.3%	49.9%

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

	HOCOL				AMERICA LLC				ESENTIA				RERCAR				CENT				ISA				PERMAN			
Billion (COP)	2Q 2023	2Q 2022	6M 2023	6M 2022	2Q 2023	2Q 2022	6M 2023	6M 2022	2Q 2023	2Q 2022	6M 2023	6M 2022	2Q 2023	2Q 2022	6M 2023	6M 2022	2Q 2023	2Q 2022	6M 2023	6M 2022	2Q 2023	2Q 2022	6M 2023	6M 2022	2Q 2023	2Q 2022	6M 2023	6M 2022
Local sales	674	795	1,427	1,470	1	(4)	1	0	308	468	710	899	6,100	6,026	12,553	10,643	1,562	1,290	3,157	2,547	839	781	1,684	1,516	0	0	0	0
Export sales	0	9	0	17	181	326	331	575	303	542	755	1,072	1,429	1,631	3,201	2,049	0	0	0	0	2,709	2,475	5,775	4,507	817	629	1,646	1,128
Total revenue	674	804	1,427	1,487	182	322	332	575	611	1,010	1,465	1,971	7,529	7,657	15,754	12,692	1,562	1,290	3,157	2,547	3,548	3,256	7,459	6,023	817	629	1,646	1,128
Variable costs	244	238	551	446	68	73	117	141	559	808	1,318	1,593	6,543	5,913	12,802	9,989	95	79	194	157	0	0	0	0	428	147	791	275
Fixed costs	198	155	344	283	80	120	162	161	48	46	106	93	523	364	980	719	479	400	926	773	1,340	1,296	2,865	2,336	131	61	236	109
Total cost of sales	442	393	895	729	148	193	279	302	607	854	1,424	1,686	7,066	6,277	13,782	10,708	574	479	1,126	930	1,340	1,296	2,865	2,336	559	208	1,027	384
Gross income	232	411	532	758	34	129	53	273	4	156	41	285	463	1,380	1,972	1,984	988	811	2,037	1,617	2,208	1,960	4,594	3,687	258	421	619	744
Operating expenses	94	109	170	190	46	35	73	356	98	84	204	166	159	160	357	358	131	111	252	215	217	177	486	380	95	45	185	87
Operating income	138	302	362	568	(12)	94	(20)	(83)	(94)	72	(163)	119	304	1,220	1,615	1,626	857	700	1,785	1,402	1,991	1,783	4,108	3,307	163	376	434	657
Financial result, net	(61)	36	(65)	12	(2)	0	(5)	(1)	85	(42)	121	(19)	201	(460)	85	(446)	(29)	23	15	(94)	(646)	(703)	(1,282)	(1,341)	5	0	10	0
Share of profit of companies	25	20	52	41	0	0	0	0	51	82	110	141	0	0	0	0	895	615	1,734	1,205	98	177	345	326	0	0	0	0
Income before income tax	102	358	349	621	(14)	94	(25)	(84)	42	112	68	241	505	760	1,700	1,180	1,723	1,338	3,534	2,513	1,443	1,257	3,171	2,292	168	376	444	657
Provision for income tax	(57)	(117)	(184)	(195)	0	0	0	0	11	(15)	22	(32)	(10)	(38)	(309)	(259)	(282)	(254)	(624)	(459)	(223)	(80)	(551)	(362)	(37)	(86)	(98)	(150)
Net income consolidated	45	241	165	426	(14)	94	(25)	(84)	53	97	90	209	495	722	1,391	921	1,441	1,084	2,910	2,054	1,220	1,177	2,620	1,930	131	290	346	507
Non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(526)	(507)	(1,098)	(828)	0	0	0	0
Net income attributable to owners	45	241	165	426	(14)	94	(25)	(84)	53	97	90	209	495	722	1,391	921	1,441	1,084	2,910	2,054	694	670	1,522	1,102	131	290	346	507
EBITDA	296	417	682	798	59	170	101	63	(71)	92	(113)	160	757	1,573	2,518	2,318	1,028	855	2,123	1,704	2,395	2,226	5,107	4,192	628	557	1,302	989
EBITDA Margin	43.9%	51.9%	47.8%	53.7%	32.4%	52.8%	30.4%	11.0%	-11.6%	9.1%	-7.7%	8.1%	10.1%	20.5%	16.0%	18.3%	65.8%	66.3%	67.2%	66.9%	67.5%	68.4%	68.5%	69.6%	76.9%	88.6%	79.1%	87.7%

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA LLC		ESENTTIA		REFICAR		CENIT		ISA		PERMIAN	
	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2023	March 31, 2023
Current assets	1,839	2,171	186	172	1,787	2,146	8,579	7,875	2,566	3,051	12,310	14,824	277	243
Non-current assets	4,118	4,315	3,382	2,456	1,537	1,631	31,501	35,004	15,126	14,866	63,060	65,300	10,617	10,474
Total assets	5,957	6,486	3,568	2,628	3,324	3,777	40,080	42,879	17,692	17,917	75,370	80,124	10,894	10,717
Current liabilities	1,081	1,281	236	280	616	847	4,862	4,676	1,946	3,258	7,239	7,298	659	801
Non-current liabilities	976	977	1,505	303	61	62	10,624	11,722	635	635	39,904	44,361	1,743	609
Total liabilities	2,057	2,258	1,741	583	677	909	15,486	16,398	2,581	3,893	47,143	51,659	2,402	1,410
Equity	3,900	4,228	1,827	2,045	2,647	2,868	24,594	26,481	15,111	14,024	28,227	28,465	8,492	9,307

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