

Ecopetrol Group

I. Operational Tables

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

Production - mboed	1Q 2023	1Q 2022	Δ (%)
Castilla	101.9	103.0	(1.0%)
Chichimene	61.5	65.9	(6.7%)
CPO-09	10.9	8.5	27.8%
Other	12.8	13.2	(2.9%)
Total Orinoquia Region	187.0	190.5	(1.8%)
Cupiagua	41.1	52.6	(22.0%)
Piedemonte	56.0	51.3	9.2%
Cusiana	24.3	22.9	6.2%
Recetor	10.1	10.3	(2.8%)
Total Piedemonte Region	131.4	137.2	(4.2%)
Rubiales	102.5	96.0	6.7%
Caño Sur	21.2	3.2	554.6%
Total East Region	123.7	99.3	24.6%
La Cira-Infantas	17.7	18.2	(3.0%)
Yarigui	16.8	14.3	17.8%
Casabe	12.7	12.6	1.5%
Other	26.0	26.3	(1.1%)
Total Central Region	73.2	71.3	2.6%
Tello	4.4	4.3	3.4%
Huila	4.6	4.4	4.2%
San Francisco	6.0	6.4	(7.0%)
Other	6.3	6.4	(2.0%)
Total South Region	21.2	21.5	(1.1%)
Caño Limón	25.6	26.8	(4.5%)
Quifa	13.1	13.2	(1.0%)
Nare	15.1	14.8	1.8%
Guajira	10.6	12.5	(14.5%)
Other	24.6	32.8	(25.2%)
Total Assets with Partners	89.0	100.2	(11.1%)
Total Ecopetrol S.A.	625.6	619.9	0.9%
Direct Operation	551.7	534.8	3.2%
Associated Operation	73.9	85.1	(13.2%)
Ocelote	9.2	9.1	0.8%
Otros	27.0	26.9	0.3%
Total Hocol	36.2	36.0	0.4%
Lobitos	0.0	0.0	-
Peña Negra	0.0	0.0	-
Otros	0.0	0.0	-
Total Savia*	0.0	0.0	-
Dalmatian	1.2	3.4	(65.2%)
K2	2.1	4.7	(54.5%)
Gunflint	2.1	0.1	2,744.0%
Esox	0.8	1.2	(32.1%)
Total Ecopetrol America LLC	6.3	9.4	(33.1%)
Ecopetrol Permian	51.4	26.7	92.6%
Ecopetrol Permian	51.4	26.7	92.6%
Total Subsidiaries	93.8	72.0	30.2%
Total Ecopetrol Group	719.4	692.0	4.0%

*Savia does not consolidate within the Ecopetrol Group

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

Production by Crude Type - mboed	1Q 2023	1Q 2022	Δ (%)
Light	55.1	48.8	13.0%
Medium	148.1	158.6	(6.6%)
Heavy	344.5	321.7	7.1%
Total	547.7	529.1	3.5%

Table 3: Net Production* - Ecopetrol Group

Net Production - mboed	1Q 2023	1Q 2022	Δ (%)
Crude Oil	481.6	464.7	3.6%
Natural Gas**	138.6	134.0	3.4%
Total	620.1	598.7	3.6%

* 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	16,027	230	16,257
Bicentenario	-	69	69
ODL	-	38	38
Ocensa	500	0	500
Invercolsa**	-	67	67
ISA	6,379	951	7,330
Total	22,907	1,354	24,261

* Nominal value of debt as of March 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 March 31, 2023.

Table 5: Results by Business Segment – Ecopetrol Group

Billion (COP)	Upstream		Downstream		Midstream		Energy Transmission and Toll Roads		Eliminations		Consolidated	
	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022
Total revenue	20,627	18,938	22,585	17,118	3,984	3,063	3,911	2,766	(12,253)	(9,412)	38,854	32,473
Depreciation and amortization	1,835	1,597	530	406	354	327	289	249	1	0	3,009	2,579
Variable costs	7,636	5,552	18,558	14,765	192	157	0	0	(11,038)	(8,409)	15,348	12,065
Fixed costs	3,223	2,569	607	474	436	341	1,282	828	(1,126)	(918)	4,422	3,294
Cost of sales	12,694	9,718	19,695	15,645	982	825	1,571	1,077	(12,163)	(9,327)	22,779	17,938
Gross income	7,933	9,220	2,890	1,473	3,002	2,238	2,340	1,689	(90)	(85)	16,075	14,535
Operating expenses	1,373	1,155	558	484	220	199	334	261	(131)	(94)	2,354	2,005
Operating income (loss)	6,560	8,065	2,332	989	2,782	2,039	2,006	1,428	41	9	13,721	12,530
Financial income (loss)	(90)	(406)	(275)	(167)	(10)	(197)	(1,090)	(744)	(41)	(10)	(1,506)	(1,524)
Share of profit of companies	5	(1)	90	54	0	0	247	149	0	0	342	202
Income (loss) before income tax	6,475	7,658	2,147	876	2,772	1,842	1,163	833	0	(1)	12,557	11,208
Provision for income tax	(3,812)	(2,668)	(786)	(347)	(985)	(655)	(10)	(215)	0	1	(5,593)	(3,884)
Net income (loss) consolidated	2,663	4,990	1,361	529	1,787	1,187	1,153	618	0	0	6,964	7,324
Non-controlling interest	27	21	(63)	(41)	(340)	(241)	(928)	(490)	0	0	(1,304)	(751)
Net income (loss) attributable to owners of Ecopetrol	2,690	5,011	1,298	488	1,447	946	225	128	0	0	5,660	6,573
EBITDA	8,666	9,862	3,237	1,642	3,186	2,419	2,712	1,964	41	9	17,842	15,896
EBITDA Margin	42.0%	52.1%	14.3%	9.6%	80.0%	79.0%	69.3%	71.0%	-0.3%	-0.1%	45.9%	49.0%

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

Table 6: Income Statement

Billion (COP)	HOCOL		AMERICA LLC		ESENTIA		REFICAR		CENIT		ISA		PERMIAN	
	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022
Local sales	753	674	0	4	403	432	6,453	4,617	1,595	1,257	845	735	0	0
Export sales	0	8	150	249	452	530	1,772	419	0	0	3,066	2,031	829	498
Total revenue	753	682	150	253	855	962	8,225	5,036	1,595	1,257	3,911	2,766	829	498
Variable costs	308	209	49	68	759	785	6,261	4,076	98	79	0	0	363	127
Fixed costs	146	128	82	40	58	47	457	356	447	374	1,524	1,040	105	49
Total cost of sales	454	337	131	108	817	832	6,718	4,432	545	453	1,524	1,040	468	176
Gross income	299	345	19	145	38	130	1,507	604	1,050	804	2,387	1,726	361	322
Operating expenses	77	78	28	323	107	83	197	197	123	104	269	204	90	41
Operating income	222	267	(9)	(178)	(69)	47	1,310	407	927	700	2,118	1,522	271	281
Financial result, net	(4)	(25)	(2)	(1)	36	23	(116)	14	45	(116)	(637)	(637)	5	0
Share of profit of companies	28	21	0	0	59	59	0	0	839	591	247	149	0	0
Income before income tax	246	263	(11)	(179)	26	129	1,194	421	1,811	1,175	1,728	1,034	276	281
Provision for income tax	(126)	(78)	0	0	11	(17)	(299)	(221)	(342)	(205)	(328)	(282)	(61)	(64)
Net income consolidated	120	185	(11)	(179)	37	112	895	200	1,469	970	1,400	752	215	217
Non-controlling interest	0	0	0	0	0	0	0	0	0	0	(572)	(321)	0	0
Net income attributable to owners	120	185	(11)	(179)	37	112	895	200	1,469	970	828	431	215	217
EBITDA	386	382	42	(108)	(42)	69	1,759	745	1,095	848	2,712	1,965	674	432
EBITDA Margin	51.3%	56.0%	28.0%	-42.7%	-4.9%	7.2%	21.4%	14.8%	68.7%	67.5%	70.0%	71.0%	81.3%	86.7%

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA LLC		ESENTTIA		REFICAR		CENIT		ISA		PERMIAN	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Current assets	2,171	2,327	172	802	2,146	1,775	7,875	6,198	3,051	4,116	14,824	13,722	243	38
Non-current assets	4,315	4,445	2,456	2,497	1,631	1,904	35,004	36,739	14,866	15,445	65,300	65,012	10,474	9,837
Total assets	6,486	6,772	2,628	3,299	3,777	3,679	42,879	42,937	17,917	19,561	80,124	78,734	10,717	9,875
Current liabilities	1,281	1,148	280	351	847	564	4,676	4,662	3,258	1,707	7,298	5,360	801	308
Non-current liabilities	977	1,009	303	401	62	68	11,722	11,911	635	641	44,361	43,824	609	568
Total liabilities	2,258	2,157	583	752	909	632	16,398	16,573	3,893	2,348	51,659	49,184	1,410	876
Equity	4,228	4,615	2,045	2,547	2,868	3,047	26,481	26,364	14,024	17,213	28,465	29,550	9,307	8,999

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.