

Ecopetrol Group

I. Operational Tables

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

Production - mboed	4Q 2023	4Q 2022	Δ (%)	12M 2023	12M 2022	Δ (%)
Castilla	99.5	102.6	(3.0%)	100.7	102.8	(2.0%)
Chichimene	57.5	60.7	(5.2%)	59.0	62.6	(5.7%)
CPO-09	13.1	9.5	38.0%	11.5	9.0	28.0%
Other	11.0	12.0	(8.0%)	12.2	12.3	(0.8%)
Total Orinoquia Region	181.1	184.7	(1.9%)	183.4	186.6	(1.7%)
Cupiagua	36.8	47.0	(21.6%)	38.1	50.2	(24.1%)
Piedemonte	60.9	59.0	3.2%	58.6	59.5	(1.7%)
Cusiana	21.1	19.2	9.7%	24.7	23.5	5.0%
Recetor	9.3	2.7	239.3%	8.8	3.0	197.3%
Total Piedemonte Region	128.1	127.9	0.1%	130.2	136.3	(4.4%)
Rubiales	101.8	104.1	(2.2%)	103.3	101.6	1.7%
Caño Sur	37.3	15.4	142.2%	31.9	7.7	316.7%
Total East Region	139.1	119.5	16.4%	135.2	109.2	23.8%
La Cira-Infantas	16.8	17.9	(6.3%)	16.8	17.6	(4.6%)
Yarigui	15.5	17.7	(12.8%)	15.9	17.1	(7.0%)
Casabe	12.7	12.9	(2.0%)	12.5	12.7	(1.6%)
Other	24.8	27.1	(8.6%)	25.0	26.2	(4.6%)
Total Central Region	69.6	75.6	(7.9%)	70.2	73.6	(4.7%)
Tello	4.2	4.6	(8.6%)	4.3	4.5	(2.5%)
Huila	4.1	4.4	(7.1%)	4.5	4.4	2.2%
San Francisco	6.4	5.9	7.7%	6.2	6.1	1.1%
Other	6.1	6.4	(3.6%)	6.1	6.3	(2.5%)
Total South Region	20.8	21.2	(2.2%)	21.2	21.3	(0.5%)
Caño Limón	24.2	25.8	(6.2%)	23.9	26.1	(8.4%)
Quifa	13.2	13.9	(5.1%)	13.4	14.0	(4.2%)
Nare	14.3	15.8	(9.4%)	14.8	15.7	(5.5%)
Guajira	9.3	10.9	(15.3%)	9.9	12.2	(18.8%)
Other	27.1	27.5	(1.2%)	25.7	30.5	(15.6%)
Total Assets with Partners	88.1	93.9	(6.2%)	87.7	98.5	(10.9%)
Total Ecopetrol S.A.	626.8	622.9	0.6%	627.9	625.5	0.4%
Direct Operation	553.1	544.8	1.5%	555.0	542.7	2.3%
Associated Operation	73.7	78.1	(5.6%)	72.9	82.8	(11.9%)
Ocelote	8.6	9.4	(8.4%)	8.8	9.3	(4.9%)
Otros	26.6	26.9	(1.2%)	26.6	27.6	(3.5%)
Total Hocol	35.2	36.3	(3.1%)	35.5	36.9	(3.9%)
Dalmatian	1.4	0.4	227.8%	0.6	2.5	(74.1%)
K2	2.1	4.1	(49.2%)	2.9	4.3	(33.2%)
Gunflint	2.8	1.8	58.6%	2.6	1.2	120.6%
Esox	0.6	1.1	(45.7%)	0.7	1.3	(49.7%)
Total Ecopetrol America LLC	6.9	7.5	(7.2%)	6.8	9.3	(26.8%)
Ecopetrol Permian	88.9	53.5	66.3%	66.4	37.8	75.8%
Ecopetrol Permian	88.9	53.5	66.3%	66.4	37.8	75.8%
Total Subsidiaries	131.0	97.2	34.7%	108.7	84.0	29.4%
Total Ecopetrol Group	757.8	720.1	5.2%	736.6	709	3.8%

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

Production by Crude Type - mboed	4Q 2023	4Q 2022	Δ (%)	12M 2023	12M 2022	Δ (%)
Light	75.6	60.1	25.9%	62.7	53.8	16.6%
Medium	144.0	154.7	(6.9%)	144.7	157.8	(8.3%)
Heavy	354.8	339.2	4.6%	352.8	330.3	6.8%
Total	574.4	554.1	3.7%	560.2	541.8	3.4%

Table 3: Net Production* - Ecopetrol Group

Net Production - mboed	4Q 2023	4Q 2022	Δ (%)	12M 2023	12M 2022	Δ (%)
Crude Oil	499.5	486.0	2.8%	490.7	475.7	3.2%
Natural Gas**	148.9	137.3	8.5%	143.5	138.4	3.7%
Total	648.4	623.3	4.0%	634.2	614.1	3.3%

* 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	17,677	493	18,170
Bicentenario	-	39	39
ODL	-	43	43
Ocensa	400	0	400
Invercolsa**	-	107	107
ISA***	6,544	1,573	8,117
Total	24,621	2,255	26,876

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

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

*** The amount in foreign currency corresponds to debt in dollars and other currencies.

Note: Figures expressed in millions of dollars equivalent with the TRM as of December 31, 2023.

Table 5: Results by Business Segment – Ecopetrol Group

	Upstream				Downstream				Midstream				Energy Transmission and Toll Roads				Eliminations				Consolidated			
Billion (COP)	4Q 2023	4Q 2022	12M 2023	12M 2022	4Q 2023	4Q 2022	12M 2023	12M 2022	4Q 2023	4Q 2022	12M 2023	12M 2022	4Q 2023	4Q 2022	12M 2023	12M 2022	4Q 2023	4Q 2022	12M 2023	12M 2022	4Q 2023	4Q 2022	12M 2023	12M 2022
Total revenue	20,809	20,979	81,404	90,883	19,085	23,064	82,148	89,179	3,686	4,087	15,510	13,956	3,557	3,777	14,168	13,358	(12,343)	(12,229)	(50,151)	(47,902)	34,794	39,678	143,079	159,474
Depreciation and amortization	2,372	1,888	8,532	7,139	501	485	2,084	1,780	376	373	1,451	1,415	291	304	1,138	1,076	0	(1)	0	0	3,540	3,049	13,205	11,410
Variable costs	7,594	6,725	29,518	27,876	17,623	20,064	71,008	76,341	257	210	885	720	0	0	0	0	(11,250)	(10,984)	(45,505)	(43,531)	14,224	16,015	55,906	61,406
Fixed costs	3,790	3,240	13,777	11,734	737	540	2,625	2,211	633	629	2,044	1,758	1,324	1,604	4,791	4,779	(941)	(1,070)	(4,170)	(3,840)	5,543	4,943	19,067	16,642
Cost of sales	13,756	11,853	51,827	46,749	18,861	21,089	75,717	80,332	1,266	1,212	4,380	3,893	1,615	1,908	5,929	5,855	(12,191)	(12,055)	(49,675)	(47,371)	23,307	24,007	88,178	89,458
Gross income	7,053	9,126	29,577	44,134	224	1,975	6,431	8,847	2,420	2,875	11,130	10,063	1,942	1,869	8,239	7,503	(152)	(174)	(476)	(531)	11,487	15,671	54,901	70,016
Operating expenses	2,377	2,367	6,856	6,022	797	919	2,459	2,248	309	331	1,014	924	455	264	1,383	1,070	(151)	(226)	(557)	(629)	3,787	3,655	11,155	9,635
Operating income (loss)	4,676	6,759	22,721	38,112	(573)	1,056	3,972	6,599	2,111	2,544	10,116	9,139	1,487	1,605	6,856	6,433	(1)	52	81	98	7,700	12,016	43,746	60,381
Financial income (loss)	(448)	(363)	(1,390)	(1,928)	(224)	(421)	(894)	(1,582)	(136)	67	(191)	(121)	(679)	(699)	(3,110)	(3,107)	1	(53)	(80)	(97)	(1,486)	(1,469)	(5,665)	(6,835)
Share of profit of companies	5	21	27	30	53	51	252	222	0	1	0	0	144	39	530	516	(3)	0	(4)	0	199	112	805	768
Income (loss) before income tax	4,233	6,417	21,358	36,214	(744)	686	3,330	5,239	1,975	2,612	9,925	9,018	952	945	4,276	3,842	(3)	(1)	(3)	1	6,413	10,659	38,886	54,314
Provision for income tax	(180)	(1,809)	(10,061)	(12,167)	733	47	(390)	(1,245)	(729)	(912)	(3,640)	(3,104)	(278)	(271)	(600)	(738)	0	0	(1)	0	(454)	(2,945)	(14,692)	(17,254)
Net income (loss) consolidated	4,053	4,608	11,297	24,047	(11)	733	2,940	3,994	1,246	1,700	6,285	5,914	674	674	3,676	3,104	(3)	0	(4)	1	5,959	7,714	24,194	37,060
Non-controlling interest	17	29	91	95	(50)	(42)	(214)	(185)	(279)	(351)	(1,258)	(1,167)	(539)	(481)	(2,862)	(2,372)	0	1	0	(1)	(851)	(844)	(4,243)	(3,630)
Net income (loss) attributable before impairment	4,070	4,637	11,388	24,142	(61)	691	2,726	3,809	967	1,349	5,027	4,747	135	193	814	732	(3)	0	(4)	0	5,108	6,870	19,951	33,430
Impairment	(2,741)	(890)	(2,741)	(890)	1,492	1,102	1,483	1,096	(630)	(406)	(630)	(406)	(208)	(88)	(210)	(88)	0	0	0	0	(2,087)	(282)	(2,098)	(288)
Deferred tax of impairment	1,213	312	1,213	311	(298)	(221)	(296)	(219)	221	142	221	142	71	30	71	30	0	0	0	0	1,207	263	1,209	264
Net income (loss) attributable to owners of Ecopetrol	2,542	4,059	9,860	23,563	1,133	1,572	3,913	4,686	558	1,085	4,618	4,483	(2)	135	675	674	(3)	0	(4)	0	4,228	6,851	19,062	33,406
EBITDA	7,414	8,973	32,436	46,357	219	1,924	7,310	9,537	2,543	2,955	11,778	10,695	2,081	2,092	9,117	8,556	(6)	52	77	99	12,251	15,996	60,718	75,244
EBITDA Margin	35.6%	42.8%	39.8%	51.0%	1.1%	8.3%	8.9%	10.7%	69.0%	72.3%	75.9%	76.6%	58.5%	55.4%	64.3%	64.1%	0.0%	-0.4%	-0.2%	-0.2%	35.2%	40.3%	42.4%	47.2%

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				ESENTTIA				REFICAR				CENIT				ISA				PERMIAN			
Billion (COP)	4Q 2023	4Q 2022	12M 2023	12M 2022	4Q 2023	4Q 2022	12M 2023	12M 2022	4Q 2023	4Q 2022	12M 2023	12M 2022	4Q 2023	4Q 2022	12M 2023	12M 2022	4Q 2023	4Q 2022	12M 2023	12M 2022	4Q 2023	4Q 2022	12M 2023	12M 2022	4Q 2023	4Q 2022	12M 2023	12M 2022
Local sales	616	853	2,735	3,359	1	0	3	0	321	389	1,033	1,088	5,398	5,703	24,049	22,228	2,437	1,639	7,074	5,700	949	849	3,456	3,247	0	0	0	0
Export sales	7	(6)	9	20	150	231	640	1,138	299	424	1,367	2,004	153	675	6,464	4,523	0	0	0	0	2,807	2,928	10,713	10,100	1,254	1,060	3,882	3,390
Total revenue	623	847	2,725	3,329	151	231	643	1,138	620	813	2,739	3,092	6,911	6,462	30,543	26,761	2,437	1,639	7,074	5,700	3,556	3,777	14,169	13,357	1,254	1,060	3,892	3,190
Variable costs	249	330	1,059	1,042	46	69	237	285	529	703	2,388	3,056	6,306	5,291	25,303	21,915	140	105	454	343	0	0	0	0	153	342	1,963	888
Fixed costs	167	187	661	622	82	(10)	331	242	48	42	204	399	516	367	1,987	1,530	930	566	2,347	1,769	1,569	1,853	5,742	5,677	193	115	576	326
Total cost of sales	416	517	1,739	1,664	128	59	528	527	577	745	2,592	3,265	6,822	5,658	27,370	23,445	1,060	671	2,801	2,132	1,569	1,853	5,742	5,677	846	457	2,539	1,214
Gross income	207	290	966	1,465	23	172	115	591	43	68	118	427	89	804	3,173	3,316	1,377	968	4,273	3,568	1,987	1,924	8,427	7,680	408	603	1,353	1,966
Operating expenses	651	458	918	665	146	347	241	746	109	155	388	384	(1,243)	(843)	(736)	(380)	882	565	1,265	882	607	285	1,358	930	74	82	61	237
Operating income	(444)	(168)	68	800	(123)	(175)	(126)	(155)	(66)	(58)	(250)	43	1,332	1,647	3,849	3,706	495	403	2,988	2,686	1,380	1,639	7,069	6,760	334	521	1,292	1,729
Financial result, net	(12)	47	(63)	78	(2)	1	(10)	0	37	(24)	188	(87)	71	(146)	301	(1,322)	(139)	83	(74)	39	(455)	(620)	(2,180)	(2,585)	(15)	8	(7)	12
Share of profits of companies	16	28	91	95	0	0	0	0	35	58	294	294	0	0	0	0	351	844	2,825	2,832	144	38	530	516	0	0	0	0
Income before income tax	(438)	(93)	76	873	(125)	(174)	(136)	(155)	7	(24)	142	250	1,483	1,501	4,210	2,384	737	1,330	5,739	5,557	1,069	1,846	5,431	4,681	318	528	1,285	1,741
Provision for income tax	225	(5)	(65)	(364)	0	0	0	0	47	13	87	(61)	(48)	(52)	(78)	(186)	(137)	(189)	(1,022)	(972)	(267)	(263)	(1,129)	(1,005)	(43)	(138)	(257)	(384)
Net income consolidated	(214)	(98)	11	609	(125)	(174)	(136)	(155)	54	(11)	229	189	1,354	1,250	3,491	2,188	600	1,141	4,707	4,585	802	753	4,302	3,676	276	421	1,028	1,357
Non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(170)	(320)	(1,036)	(1,473)	0	0	0	0
Net income attributable to owners	(214)	(98)	11	609	(125)	(174)	(136)	(155)	54	(11)	229	189	1,354	1,250	3,491	2,188	600	1,141	4,707	4,585	432	433	2,466	2,203	276	421	1,028	1,357
EBITDA	10	248	995	1,577	(32)	(103)	142	141	(43)	(34)	(155)	129	238	921	4,125	4,636	1,571	954	4,585	3,734	2,880	2,894	9,116	8,563	1,036	911	3,391	2,779
EBITDA Margin	1.6%	30.7%	36.5%	50.4%	-21.2%	-44.6%	22.3%	12.6%	-6.9%	-4.2%	-5.7%	3.5%	3.4%	14.3%	13.5%	15.1%	64.5%	58.8%	64.8%	65.2%	58.5%	55.4%	64.3%	64.2%	82.6%	85.9%	87.1%	87.1%

Table 7: Statement of Financial Situation – Balance Sheet

	HOCOL		AMERICA LLC		ESENTTIA		REFICAR		CENIT		ISA		PERMIAN	
Billion (COP)	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Current assets	1,483	2,327	93	802	1,477	1,775	7,693	6,198	4,038	4,116	12,407	13,722	293	38
Non-current assets	3,839	4,445	3,124	2,497	1,566	1,904	29,574	36,739	15,555	15,445	58,810	65,012	11,130	9,837
Total assets	5,322	6,772	3,217	3,299	3,043	3,679	37,267	42,937	19,593	19,561	71,217	78,734	11,423	9,875
Current liabilities	924	1,148	400	351	464	564	2,875	4,662	2,010	1,707	5,307	5,360	1,207	308
Non-current liabilities	926	1,009	1,251	401	2	68	9,651	11,911	971	641	39,544	43,824	1,801	568
Total liabilities	1,850	2,157	1,651	752	466	632	12,526	16,573	2,981	2,348	44,851	49,184	3,008	876
Equity	3,472	4,615	1,566	2,547	2,577	3,047	24,741	26,364	16,612	17,213	26,366	29,550	8,415	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.