

Ecopetrol Group

I. Operational Tables

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

Production - mboed	3Q 2023	3Q 2022	Δ (%)	9M 2023	9M 2022	Δ (%)
Castilla	101.4	102.6	(1.2%)	101.1	102.8	(1.7%)
Chichimene	56.6	60.7	(6.8%)	59.6	63.3	(5.9%)
CPO-09	11.2	9.1	23.2%	10.9	8.8	24.4%
Other	12.4	11.9	4.6%	12.6	12.4	1.5%
Total Orinoquia Region	181.7	184.4	(1.4%)	184.2	187.3	(1.7%)
Cupiagua	39.4	50.2	(21.6%)	38.6	51.3	(24.7%)
Piedemonte	52.9	54.3	(2.6%)	55.5	57.2	(3.0%)
Cusiana	24.0	25.4	(5.7%)	25.7	25.1	2.3%
Recetor	15.5	10.4	48.1%	11.1	5.5	102.3%
Total Piedemonte Region	131.7	140.4	(6.2%)	130.9	139.1	(5.9%)
Rubiales	105.0	103.3	1.7%	103.8	100.7	3.0%
Caño Sur	37.4	7.2	419.3%	30.1	5.0	496.3%
Total East Region	142.3	110.5	28.9%	133.9	105.8	26.6%
La Cira-Infantas	15.8	17.7	(10.4%)	16.8	17.5	(4.2%)
Yarigui	15.3	17.9	(14.5%)	16.1	16.9	(5.0%)
Casabe	12.2	12.4	(1.7%)	12.4	12.6	(1.4%)
Other	25.0	26.2	(4.6%)	25.1	25.9	(3.2%)
Total Central Region	68.3	74.1	(7.8%)	70.3	72.9	(3.6%)
Tello	4.4	4.5	(3.7%)	4.4	4.4	0.3%
Huila	4.6	4.4	4.8%	4.6	4.4	5.4%
San Francisco	6.4	6.1	5.3%	6.2	6.2	(1.1%)
Other	6.1	6.1	1.3%	6.1	6.3	(2.2%)
Total South Region	21.5	21.0	2.1%	21.3	21.2	0.2%
Caño Limón	23.0	26.0	(11.5%)	23.9	26.2	(9.1%)
Quifa	13.4	13.9	(3.6%)	13.4	14.0	(4.0%)
Nare	14.8	16.3	(9.6%)	14.9	15.6	(4.2%)
Guajira	10.0	12.7	(21.5%)	10.2	12.7	(19.8%)
Other	26.0	29.4	(11.6%)	25.3	31.5	(19.7%)
Total Assets with Partners	87.0	98.2	(11.4%)	87.7	100.0	(12.3%)
Total Ecopetrol S.A.	632.6	628.6	0.6%	628.3	626.4	0.3%
Direct Operation	560.3	546.7	2.5%	555.5	0.0	-
Associated Operation	72.3	81.9	(11.8%)	72.7	84.4	(13.9%)
Ocelote	8.6	9.5	(9.4%)	8.9	9.2	(3.6%)
Otros	26.8	28.3	(5.3%)	26.7	27.9	(4.3%)
Total Hocol	35.4	37.8	(6.4%)	35.5	37.1	(4.1%)
Dalmatian	0.0	2.4	(100.0%)	0.4	3.2	(87.8%)
K2	3.4	3.5	(4.4%)	3.2	4.4	(28.2%)
Gunflint	2.7	2.8	(6.1%)	2.6	1.0	167.9%
Esox	0.5	1.6	(65.9%)	0.7	1.4	(50.8%)
Total Ecopetrol America LLC	6.5	10.3	(36.7%)	6.9	9.9	(30.9%)
Ecopetrol Permian	66.3	43.7	51.7%	58.9	32.5	81.0%
Ecopetrol Permian	66.3	43.7	51.7%	58.9	32.5	81.0%
Total Subsidiaries	108.3	91.9	17.9%	101.3	79.5	27.3%
Total Ecopetrol Group	740.8	720.4	2.8%	729.5	706	3.4%

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

Production by Crude Type - mboed	3Q 2023	3Q 2022	Δ (%)	9M 2023	9M 2022	Δ (%)
Light	63.0	66.2	(4.8%)	58.3	59.8	(2.5%)
Medium	141.7	148.8	(4.8%)	145.1	150.2	(3.4%)
Heavy	358.0	330.4	8.4%	352.2	327.3	7.6%
Total	562.8	545.4	3.2%	555.6	537.3	3.4%

Table 3: Net Production* - Ecopetrol Group

Net Production - mboed	3Q 2023	3Q 2022	Δ (%)	9M 2023	9M 2022	Δ (%)
Crude Oil	493.0	478.1	3.1%	487.8	0.0	48,783,900.0%
Natural Gas**	145.3	145.3	0.0%	141.6	139.4	1.6%
Total	638.3	623.3	2.4%	629.4	139.4	351.6%

* 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	17,675	430	18,105
Bicentenario	-	51	51
ODL	-	41	41
Ocensa	400	0	400
Invercolsa**	-	95	95
ISA	5,869	1,731	7,600
Total	23,944	2,348	26,292

* Nominal value of debt as of September 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 September 30, 2023.

Table 5: Results by Business Segment – Ecopetrol Group

Billion (COP)	Upstream				Downstream				Midstream				Energy Transmission and Toll Roads				Eliminations				Consolidated			
	3Q 2023	3Q 2022	9M 2023	9M 2022	3Q 2023	3Q 2022	9M 2023	9M 2022	3Q 2023	3Q 2022	9M 2023	9M 2022	3Q 2023	3Q 2022	9M 2023	9M 2022	3Q 2023	3Q 2022	9M 2023	9M 2022	3Q 2023	3Q 2022	9M 2023	9M 2022
Total revenue	20.460	25.675	60.595	69.904	20.454	24.574	63.062	66.114	3.772	3.661	11.824	9.869	3.153	3.558	10.612	9.581	(12.709)	(14.030)	(37.809)	(35.672)	35.130	43.438	108.284	119.796
Depreciation and amortization	2.278	1.940	6.160	5.252	498	477	1.583	1.296	361	372	1.075	1.041	280	267	847	772	0	0	0	0	3.417	3.056	9.665	8.361
Variable costs	6.886	8.186	21.927	21.150	17.108	21.523	53.384	56.277	221	189	629	511	0	0	0	0	(11.598)	(12.916)	(34.258)	(32.548)	12.617	16.982	41.682	45.390
Fixed costs	3.391	2.979	9.985	8.495	613	663	1.888	1.669	485	415	1.411	1.129	1.075	1.259	3.467	3.175	(993)	(919)	(3.227)	(2.768)	4.571	4.397	13.524	11.700
Cost of sales	12.555	13.105	38.072	34.897	18.219	22.663	56.855	59.242	1.067	976	3.115	2.681	1.355	1.526	4.314	3.947	(12.591)	(13.835)	(37.485)	(35.316)	20.605	24.435	64.871	65.451
Gross income	7.905	12.570	22.523	35.007	2.235	1.911	6.207	6.872	2.705	2.685	8.709	7.188	1.798	2.032	6.298	5.634	(118)	(195)	(324)	(402)	14.525	19.003	43.413	54.345
Operating expenses	1.704	1.108	4.479	3.602	557	377	1.670	1.391	254	199	704	590	319	312	930	805	(125)	(215)	(405)	(402)	2.709	1.781	7.378	5.986
Operating income (loss)	6.201	11.462	18.044	31.405	1.678	1.534	4.537	5.481	2.451	2.486	8.005	6.598	1.479	1.720	5.368	4.829	7	20	81	46	11.816	17.222	36.035	48.359
Financial result (loss)	(38)	(625)	(941)	(1.565)	(97)	(435)	(671)	(1.158)	(32)	20	(54)	(188)	(455)	(793)	(2.432)	(2.409)	(8)	(20)	(82)	(46)	(630)	(1.853)	(4.180)	(5.366)
Share of profit of companies	10	8	22	9	58	58	199	171	0	0	0	(1)	41	152	386	478	0	0	0	0	109	218	607	657
Income (loss) before income tax	6.173	10.845	17.125	29.849	1.639	1.157	4.065	4.494	2.419	2.506	7.951	6.409	1.065	1.079	3.322	2.898	(1)	0	(1)	0	11.295	15.587	32.462	43.650
Provision for income tax	(3.530)	(3.699)	(8.882)	(10.360)	(575)	(341)	(1.121)	(1.291)	(934)	(814)	(2.912)	(2.192)	(268)	(261)	(322)	(466)	0	0	1	0	(5.307)	(5.115)	(14.236)	(14.309)
Net income (loss) consolidated	2.643	7.146	7.243	19.489	1.064	816	2.944	3.203	1.485	1.692	5.039	4.217	797	818	3.000	2.432	(1)	0	0	0	5.988	10.472	18.226	29.341
Non-controlling interest	22	26	75	67	(52)	(51)	(165)	(144)	(296)	(323)	(979)	(816)	(576)	(611)	(2.323)	(1.893)	0	0	0	0	(902)	(959)	(3.392)	(2.786)
Net income (loss) attributable to owners of Ecopetrol	2.665	7.172	7.318	19.556	1.012	765	2.779	3.059	1.189	1.369	4.060	3.401	221	207	677	539	(1)	0	0	0	5.086	9.513	14.834	26.555
EBITDA	8.758	13.722	25.022	37.437	2.482	2.232	7.092	7.559	2.863	2.892	9.235	7.743	1.929	2.277	7.036	6.464	7	19	81	46	16.037	21.142	48.467	59.249
EBITDA Margin	42,8%	53,4%	41,3%	53,6%	12,1%	9,1%	11,2%	11,4%	75,9%	79,0%	78,1%	78,5%	61,2%	64,0%	66,3%	67,5%	-0,1%	-0,1%	-0,2%	-0,1%	45,7%	48,7%	44,8%	49,5%

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				CENT				ISA				PERMAN			
	3Q 2023	3Q 2022	9M 2023	9M 2022	3Q 2023	3Q 2022	9M 2023	9M 2022	3Q 2023	3Q 2022	9M 2023	9M 2022	3Q 2023	3Q 2022	9M 2023	9M 2022	3Q 2023	3Q 2022	9M 2023	9M 2022	3Q 2023	3Q 2022	9M 2023	9M 2022	3Q 2023	3Q 2022	9M 2023	9M 2022
Local sales	672	826	2.100	2.295	1	0	1	0	303	400	1.012	1.299	6.097	5.812	18.651	16.455	1.480	1.515	4.637	4.062	822	883	2.506	2.398	0	0	0	0
Export sales	2	9	2	26	159	313	159	887	344	508	1.098	1.580	1.780	1.795	4.981	3.844	0	0	0	0	2.331	2.676	8.105	7.182	992	1.003	2.638	2.130
Total revenue	674	835	2.102	2.321	160	313	160	887	647	908	2.110	2.879	7.877	7.607	23.632	20.299	1.480	1.515	4.637	4.062	3.153	3.559	10.611	9.580	992	1.003	2.638	2.130
Variable costs	258	266	809	711	54	75	54	216	540	770	1.859	2.363	6.274	6.634	19.076	16.622	120	81	313	238	0	0	0	0	520	282	1.310	557
Fixed costs	170	153	514	436	67	91	67	252	51	64	157	157	491	443	1.471	1.162	500	450	1.426	1.223	1.308	1.488	4.173	3.824	147	102	383	211
Total cost of sales	428	419	1.323	1.147	121	166	121	468	591	834	2.016	2.520	6.765	7.077	20.547	17.784	620	531	1.739	1.461	1.308	1.488	4.173	3.824	667	384	1.693	768
Gross income	246	416	779	1.174	39	147	39	419	56	74	94	359	1.112	530	3.085	2.515	860	984	2.898	2.601	1.845	2.071	6.438	5.756	325	619	945	1.362
Operating expenses	94	16	267	206	22	42	22	398	77	92	277	259	150	97	508	455	152	103	404	319	264	257	750	635	(199)	68	(12)	154
Operating income	152	400	512	968	17	105	17	21	(21)	(18)	(183)	100	962	433	2.577	2.060	708	881	2.494	2.282	1.581	1.814	5.688	5.121	524	551	957	1.208
Financial result, net	(7)	19	(72)	30	(3)	(1)	(3)	(2)	29	(44)	151	(63)	145	(530)	230	(976)	20	50	35	(43)	(430)	(623)	(1.712)	(1.964)	(2)	4	9	4
Share of profit of companies	22	26	75	67	0	0	0	0	58	95	168	236	0	0	0	0	740	783	2.473	1.988	41	152	386	478	0	0	0	0
Income before income tax	167	445	515	1.065	14	104	14	19	66	33	136	273	1.107	(97)	2.807	1.084	1.468	1.714	5.002	4.227	1.192	1.343	4.362	3.635	522	555	966	1.212
Provision for income tax	(107)	(164)	(290)	(359)	0	0	0	0	18	(42)	39	(74)	(361)	114	(670)	(145)	(271)	(324)	(895)	(783)	(311)	(350)	(862)	(712)	(116)	(126)	(214)	(276)
Net income consolidated	60	281	225	706	14	104	14	19	84	(9)	175	199	746	17	2.137	939	1.197	1.390	4.107	3.444	881	993	3.500	2.923	406	429	752	936
Non-controlling interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(369)	(325)	(1.466)	(1.153)	0	0	0	0
Net income attributable to owners	60	281	225	706	14	104	14	19	84	(9)	175	199	746	17	2.137	939	1.197	1.390	4.107	3.444	512	668	2.034	1.770	406	429	752	936
EBITDA	303	531	984	1.328	73	182	73	244	(1)	3	(113)	162	1.369	797	3.887	3.116	890	1.047	3.013	2.751	1.929	2.277	7.035	6.469	1.053	879	2.355	1.868
EBITDA Margin	45,0%	63,6%	46,8%	57,2%	45,6%	58,1%	45,6%	27,5%	-0,2%	0,3%	-5,4%	5,6%	17,4%	10,5%	16,4%	15,4%	60,1%	69,1%	65,0%	67,7%	61,2%	64,0%	66,3%	67,5%	106,1%	87,6%	89,3%	87,7%

Table 7: Statement of Financial Situation – Balance Sheet

Billion (COP)	HOCOL		AMERICA LLC		ESENTIA		REFICAR		CENIT		ISA		PERMIAN	
	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023	September 30, 2023	June 30, 2023
Current assets	1,571	1,839	136	186	1,688	1,787	8,008	8,579	2,839	2,566	12,703	12,310	160	277
Non-current assets	4,329	4,118	3,349	3,382	1,571	1,537	30,087	31,501	15,359	15,126	60,056	63,060	11,038	10,617
Total assets	5,900	5,957	3,485	3,568	3,259	3,324	38,095	40,080	18,198	17,692	72,759	75,370	11,198	10,894
Current liabilities	1,082	1,081	352	236	582	616	2,966	4,862	1,349	1,946	7,339	7,239	714	659
Non-current liabilities	943	976	1,346	1,505	18	61	10,452	10,624	668	635	37,958	39,904	1,834	1,743
Total liabilities	2,025	2,057	1,698	1,741	600	677	13,418	15,486	2,017	2,581	45,297	47,143	2,548	2,402
Equity	3,875	3,900	1,787	1,827	2,659	2,647	24,677	24,594	16,181	15,111	27,462	28,227	8,650	8,492

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.