



# ECOPETROL S.A.

Unaudited interim condensed consolidated  
financial statements

June 30, 2023





## Report on review of interim condensed consolidated financial information

To: The Shareholders of Ecopetrol S.A.

The condensed consolidated financial statements of Ecopetrol S.A. as of June 30<sup>th</sup>, 2023, have been prepared in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information). We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopt in Colombia. According to your request, we have reviewed the English language translation of the accompanying financial statements and our respective report as Statutory Auditor.

Edwin Rene Vargas Salgado  
Statutory Auditor

Aug 8<sup>th</sup>, 2023  
Bogotá D. C., Colombia

**Ernst & Young Audit S.A.S.**  
Bogotá D.C.  
Carrera 11 No 98 - 07  
Edificio Pijao Green Office  
Tercer Piso  
Tel: +57 (601) 484 7000

**Ernst & Young Audit S.A.S.**  
Medellín – Antioquia  
Carrera 43A No. 3 Sur-130  
Edificio Milla de Oro  
Torre 1 – Piso 14  
Tel: +57 (604) 369 8400

**Ernst & Young Audit S.A.S.**  
Cali – Valle del Cauca  
Avenida 4 Norte No. 6N – 81  
Edificio Siglo XXI  
Oficina 502  
Tel: +57 (602) 485 8280

**Ernst & Young Audit S.A.S.**  
Barranquilla - Atlántico  
Calle 77B No 59 – 61  
Edificio Centro Empresarial  
Las Américas II Oficina 311  
Tel: +57 (605) 385 2201

## Report on review of interim condensed consolidated financial information

To: The Shareholders of Ecopetrol S.A.

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Ecopetrol S.A. as of June 30<sup>th</sup>, 2023 which comprise the interim condensed consolidated statement of financial position as of June 30<sup>th</sup>, 2023 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and summary of the most important accounting policies and explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information), and instructions issued by the Financial Superintendence of Colombia. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopt in Colombia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the accounting and financial information standards accepted in Colombia, adopted by the General Accounting of the Nation, included in international accounting standard 34 (Interim financial information), and instructions issued by the Financial Superintendence of Colombia.

*(Original in Spanish signed)*

Edwin Rene Vargas Salgado  
Statutory Auditor

Aug 8<sup>th</sup>, 2023  
Bogotá D. C., Colombia

# Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

## Index

Interim condensed consolidated statement of financial position.....	3
Interim condensed consolidated statement of profit or loss .....	4
Interim condensed consolidated statement of comprehensive income .....	5
Interim condensed consolidated statement of changes in equity .....	6
Interim condensed consolidated statement of cash flows .....	7
1. Reporting entity .....	8
2. Basis of presentation.....	8
3. Significant accounting judgments and estimates .....	9
4. Accounting policies.....	9
5. New standards .....	10
6. Cash and cash equivalents.....	12
7. Trade and other receivables.....	13
8. Inventories.....	14
9. Other financial assets.....	14
10. Taxes.....	15
11. Other assets.....	15
12. Investments in associates and joint ventures.....	16
13. Property, plant, and equipment.....	17
14. Natural and environmental resources .....	18
15. Right-of-use assets .....	19
16. Intangible assets.....	19
17. Impairment of non-current assets .....	19
18. Goodwill .....	20
19. Loans and borrowings.....	20
20. Trade and other payables.....	22
21. Provisions for employees' benefits .....	22
22. Accrued liabilities and provisions .....	23
23. Equity .....	26
24. Revenue from contracts with customers .....	28
25. Cost of sales.....	29
26. Administrative, operation and project expenses .....	30
27. Other operating (expense) income .....	30
28. Financial results .....	31
29. Risk management.....	31
30. Related parties.....	37
31. Segments information .....	38
32. Relevant events (unaudited).....	47

## Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Exhibit 1. Consolidated companies, associates, and joint ventures (Unaudited) .....	48
Exhibit 2. Consolidated companies, associates, and joint ventures – Interconexión Eléctrica S.A. E.S.P.....	52

# Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

## Interim condensed consolidated statement of financial position

	Note	June 30, 2023	December 31, 2022
<b>Current Assets</b>		(Unaudited)	
Cash and cash equivalents	6	11,324,835	15,401,058
Trade and other receivables	7	42,800,345	39,224,999
Inventories	8	10,295,516	11,880,034
Other financial assets	9	911,484	1,162,127
Tax assets		8,193,264	6,784,392
Other assets	11	3,077,087	2,778,480
		<b>76,602,531</b>	<b>77,231,090</b>
Assets held for sale		34,973	45,755
<b>Total current assets</b>		<b>76,637,504</b>	<b>77,276,845</b>
<b>Non-current assets</b>			
Trade and other receivables	7	31,887,523	32,155,205
Other financial assets	9	807,505	1,563,744
Investments in associates and joint ventures	12	9,122,888	9,496,600
Property, plant, and equipment	13	95,609,289	100,997,498
Natural and environmental resources	14	43,789,109	42,323,610
Right-of-use-assets	15	563,643	627,813
Intangibles	16	16,131,264	18,146,605
Tax assets		12,068,922	17,218,603
Goodwill	18	4,787,327	5,109,637
Other assets	11	1,640,399	1,453,347
<b>Total non-current assets</b>		<b>216,407,869</b>	<b>229,092,662</b>
<b>Total assets</b>		<b>293,045,373</b>	<b>306,369,507</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	19	17,101,135	22,198,583
Trade and other payables	20	32,351,472	19,937,704
Provisions for employee benefits	21	2,594,955	2,753,697
Tax liabilities		8,609,233	7,630,901
Accrued liabilities and provisions	22	1,197,471	1,533,136
Other liabilities		1,314,900	2,728,317
<b>Total current liabilities</b>		<b>63,169,166</b>	<b>56,782,338</b>
<b>Non-current liabilities</b>			
Loans and borrowings	19	90,959,112	92,936,256
Trade and other payables	20	1,302,846	57,056
Provisions for employee benefits	21	9,131,165	10,211,542
Tax liabilities		13,467,255	13,668,759
Accrued liabilities and provisions	22	11,220,161	11,223,358
Other liabilities		2,302,758	2,403,148
<b>Total non-current liabilities</b>		<b>128,383,297</b>	<b>130,500,119</b>
<b>Total liabilities</b>		<b>191,552,463</b>	<b>187,282,457</b>
<b>Equity</b>			
Subscribed and paid in capital	23.1	25,040,067	25,040,067
Additional paid-in capital	23.2	6,607,699	6,607,699
Reserves	23.3	17,922,725	8,898,633
Other comprehensive income	23.5	13,978,655	15,546,989
Retained earnings		11,282,905	34,941,316
<b>Equity attributable to the Company's shareholders</b>		<b>74,832,051</b>	<b>91,034,704</b>
Non-controlling interest		26,660,859	28,052,346
<b>Total equity</b>		<b>101,492,910</b>	<b>119,087,050</b>
<b>Total liabilities and equity</b>		<b>293,045,373</b>	<b>306,369,507</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos, except for the earnings per share, expressed in Colombian pesos)

## Interim condensed consolidated statement of profit or loss

	Note	Three-month period ended June 30,		Six-month period ended June 30,	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
Revenue from contracts with customers	24	34,300,183	43,884,871	73,153,762	76,357,615
Cost of sales	25	(21,487,083)	(23,077,612)	(44,265,231)	(41,015,370)
<b>Gross profit</b>		<b>12,813,100</b>	<b>20,807,259</b>	<b>28,888,531</b>	<b>35,342,245</b>
Administration expenses	26	(1,155,527)	(870,197)	(2,236,642)	(1,752,558)
Operation and project expenses	26	(1,084,372)	(1,210,690)	(2,199,293)	(1,955,771)
Impairment of non-current assets	17	(6,466)	(1,958)	(6,558)	(5,550)
Other operating expenses	27	(68,194)	(116,806)	(226,718)	(491,113)
<b>Operating income</b>		<b>10,498,541</b>	<b>18,607,608</b>	<b>24,219,320</b>	<b>31,137,253</b>
Financial results	28				
Financial income		675,391	200,380	1,349,483	430,612
Financial expenses		(3,018,325)	(2,003,900)	(5,446,231)	(3,805,200)
Foreign exchange gain (loss)		299,026	(186,182)	547,244	(138,979)
		<b>(2,043,908)</b>	<b>(1,989,702)</b>	<b>(3,549,504)</b>	<b>(3,513,567)</b>
Share of profits of associates and joint ventures	12	155,436	236,563	497,135	438,552
<b>Profit before income tax expense</b>		<b>8,610,069</b>	<b>16,854,469</b>	<b>21,166,951</b>	<b>28,062,238</b>
Income tax expense	10	(3,335,890)	(5,309,476)	(8,928,792)	(9,193,342)
<b>Net profit for the period</b>		<b>5,274,179</b>	<b>11,544,993</b>	<b>12,238,159</b>	<b>18,868,896</b>
Net profit attributable to:					
Owners of parent		4,087,456	10,470,006	9,747,881	17,042,646
Non-controlling interest		1,186,723	1,074,987	2,490,278	1,826,250
		<b>5,274,179</b>	<b>11,544,993</b>	<b>12,238,159</b>	<b>18,868,896</b>
Basic and diluted earnings per share (Colombian pesos)		<b>99.4</b>	<b>254.6</b>	<b>237.1</b>	<b>414.5</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

## **Interim condensed consolidated statement of comprehensive income**

<b>Note</b>	<b>Three-month period ended June 30,</b>		<b>Six-month period ended June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	(Unaudited)		(Unaudited)	
<b>Net income for the period</b>	<b>5,274,179</b>	<b>11,544,993</b>	<b>12,238,159</b>	<b>18,868,896</b>
<b>Other comprehensive income:</b>				
Items that may be reclassified subsequently to profit or loss (net of tax):				
Unrealized (loss) gain on hedges:				
Cash flow hedge for future exports	1,496,454	(1,157,357)	2,259,967	(357,090)
Hedge of a net investment in a foreign operation	2,726,991	(2,323,316)	3,805,279	(1,044,318)
Cash flow hedge with derivative instruments	142,781	52,780	101,161	69,847
Financial instruments measured at fair value	(6,113)	(84)	(1,761)	59
Foreign currency translation	(7,984,060)	5,007,144	(10,445,439)	3,526,934
	<b>(3,623,947)</b>	<b>1,579,167</b>	<b>(4,280,793)</b>	<b>2,195,432</b>
Items that will not be reclassified subsequently to profit or loss (net of tax):				
Actuarial gain (loss)	359,263	(508,128)	821,773	(847,043)
	<b>359,263</b>	<b>(508,128)</b>	<b>821,773</b>	<b>(847,043)</b>
<b>Other comprehensive income, net of tax</b>	<b>(3,264,684)</b>	<b>1,071,039</b>	<b>(3,459,020)</b>	<b>1,348,389</b>
<b>Total comprehensive income, net of tax</b>	<b>2,009,495</b>	<b>12,616,032</b>	<b>8,779,139</b>	<b>20,217,285</b>
Comprehensive income attributable to:				
Owners of the parent	2,223,568	11,059,949	8,179,547	17,252,792
Non-controlling interest	(214,073)	1,556,083	599,592	2,964,493
	<b>2,009,495</b>	<b>12,616,032</b>	<b>8,779,139</b>	<b>20,217,285</b>

*The accompanying notes are an integral part of the interim condensed consolidated financial statements.*



# Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

## Interim condensed consolidated statement of changes in equity

	Note	Subscribed and paid-in capital	Additional paid-in capital	Reserves	Other comprehensive income	Retained earnings	Equity attributable to Company's shareholders	Non-controlling interest	Total Equity
Balance as of December 31, 2022		25,040,067	6,607,699	8,898,633	15,546,989	34,941,316	91,034,704	28,052,346	119,087,050
Net income		-	-	-	-	9,747,881	9,747,881	2,490,278	12,238,159
Release of reserves	23.3	-	-	(2,491,377)	-	2,491,377	-	-	-
Dividends declared	23.4	-	-	-	-	(24,382,200)	(24,382,200)	(1,967,009)	(26,349,209)
Capital restitution		-	-	-	-	-	-	(24,070)	(24,070)
<u>Appropriation of reserves</u>									
Legal	23.3	-	-	3,340,629	-	(3,340,629)	-	-	-
Fiscal and statutory	23.3	-	-	509,082	-	(509,082)	-	-	-
Occasional	23.3	-	-	7,665,758	-	(7,665,758)	-	-	-
Gain (loss) on hedging instruments:									
Cash flow hedge for future exports		-	-	-	2,267,238	-	2,267,238	(7,271)	2,259,967
Hedge of a net investment in a foreign operation		-	-	-	3,706,040	-	3,706,040	99,239	3,805,279
Cash flow hedge with derivative instruments		-	-	-	71,395	-	71,395	29,766	101,161
Financial instruments measured at fair value		-	-	-	(1,761)	-	(1,761)	-	(1,761)
Foreign currency translation		-	-	-	(8,441,365)	-	(8,441,365)	(2,004,074)	(10,445,439)
Actuarial gains		-	-	-	830,119	-	830,119	(8,346)	821,773
Balance as of June 30, 2023 (Unaudited)		25,040,067	6,607,699	17,922,725	13,978,655	11,282,905	74,832,051	26,660,859	101,492,910
Balance as of January 1, 2023		25,040,067	6,607,699	10,624,229	11,273,374	18,187,655	71,733,024	22,019,048	93,752,072
Adoption of new standards		-	-	-	-	42,054	42,054	-	42,054
Balance as of January 1, 2023, after adoption		25,040,067	6,607,699	10,624,229	11,273,374	18,229,709	71,775,078	22,019,048	93,794,126
Net income		-	-	-	-	17,042,646	17,042,646	1,826,250	18,868,896
Release of reserves	23.3	-	-	(5,886,441)	-	5,886,441	-	-	-
Dividends declared	23.4	-	-	(6,907,605)	-	(11,512,675)	(18,420,280)	(1,162,771)	(19,583,051)
Business combination		-	-	-	-	-	-	263,651	263,651
Restitution of capital and reserves		-	-	-	-	-	-	(14,824)	(14,824)
<u>Appropriation of reserves</u>									
Legal		-	-	1,669,468	-	(1,669,468)	-	-	-
Fiscal and statutory		-	-	509,082	-	(509,082)	-	-	-
Occasional		-	-	8,889,900	-	(8,889,900)	-	-	-
Loss on hedging instruments:									
Cash flow hedge for future exports		-	-	-	(357,090)	-	(357,090)	-	(357,090)
Hedge of a net investment in a foreign operation		-	-	-	(1,020,858)	-	(1,020,858)	(23,460)	(1,044,318)
Cash flow hedge with derivative instruments		-	-	-	69,122	-	69,122	725	69,847
Financial instruments measured at fair value		-	-	-	30	-	30	29	59
Foreign currency translation		-	-	-	2,364,443	-	2,364,443	1,162,491	3,526,934
Actuarial loss		-	-	-	(845,501)	-	(845,501)	(1,542)	(847,043)
Balance as of June 30, 2022 (Unaudited)		25,040,067	6,607,699	8,898,633	11,483,520	18,577,671	70,607,590	24,069,597	94,677,187

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

## Interim condensed consolidated statement of cash flows

	Note	Six-month period ended June 30,	
		2023	2022
		(Unaudited)	
<b>Cash flows provided by operating activities:</b>			
Net profit for the period		12,238,159	18,868,896
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Income taxes	10	8,928,792	9,193,342
Depreciation, depletion, and amortization	13-14-15-16	6,524,299	5,565,403
Foreign exchange (gain) loss	28	(547,244)	138,979
Finance cost of loans and borrowings	28	3,428,301	2,430,726
Finance cost of post-employment benefits and abandonment costs	28	1,226,402	1,092,742
Disposal of exploratory assets and dry wells	14	265,192	438,078
Loss on sale or disposal of non-current assets		21,915	306,353
Impairment of non-current assets	17	6,558	5,550
Impairment of current assets	27	53,051	35,448
Gain on fair value of financial assets		(115,362)	(102,664)
Loss (gain) on hedging transactions with derivatives		9	(11,194)
Share of profit of associates and joint ventures	12	(497,135)	(438,552)
Loss on disposal of assets held for sale		13,028	9,516
Loss on hedge ineffectiveness	29.3	4,748	4,277
Realized loss on foreign exchange cash flow hedges	24	725,308	291,842
Provision expenses	22	240,912	179,490
<b>Net change in operational assets and liabilities:</b>			
Trade and other receivables		(15,873,508)	(16,773,453)
Inventories		1,089,937	(3,610,356)
Trade and other payables		(990,863)	(462,218)
Current tax assets and liabilities		(1,977,440)	(1,627,538)
Provisions for employee benefits		(479,989)	(345,434)
Provisions and contingencies		(722,128)	(419,818)
Other assets and liabilities		(1,705,128)	224,788
		<b>11,857,814</b>	<b>14,994,203</b>
Income tax paid		(6,648,898)	(5,054,012)
<b>Net cash generated by operating activities</b>		<b>5,208,916</b>	<b>9,940,191</b>
<b>Cash flow from investing activities:</b>			
Investment in joint ventures		-	(65,310)
Investment in property, plant, and equipment	13	(3,550,126)	(3,093,677)
Investment in natural and environmental resources	14	(6,737,974)	(4,489,668)
Acquisitions of intangibles	16	(420,215)	(357,174)
Proceeds from the sale of other financial assets		1,236,650	1,170,659
Interests received	28	1,012,873	335,567
Dividends received		185,737	178,836
Proceeds from sales of non-current assets		30,708	79,875
<b>Net cash used in investment activities</b>		<b>(8,242,347)</b>	<b>(6,240,892)</b>
<b>Cash flow used in financing activities:</b>			
Proceeds obtained from loans and borrowings	19.1	15,654,833	4,018,936
Payments of loans and borrowings	19.1	(9,976,744)	(4,348,305)
Interest payments		(3,195,743)	(2,439,363)
Lease payments (principal and interests)	15	(261,388)	(205,337)
Dividends paid	23.4	(12,035)	(7,412)
		(2,560,568)	(5,965,398)
<b>Net cash used in financing activities</b>		<b>(351,645)</b>	<b>(8,946,879)</b>
Exchange difference in cash and cash equivalents		(691,147)	801,260
Net decrease in cash and cash equivalents		(4,076,223)	(4,446,320)
<b>Cash and cash equivalent at the beginning of the period</b>		<b>15,401,058</b>	<b>14,549,906</b>
<b>Cash and cash equivalent at the end of the period</b>	6	<b>11,324,835</b>	<b>10,103,586</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

---

### **1. Reporting entity**

Ecopetrol S.A. is a mixed economy company, with a commercial nature, formed in 1948 in Bogotá – Colombia, headquarters of the Ecopetrol Business Group (collectively called “Ecopetrol Business Group”); which is dedicated to commercial or industrial activities related to the exploration, exploitation, refining, transportation, storage, distribution and marketing of hydrocarbons, their derivatives and products, as well as the electric power transmission services, design, development, construction, operation and maintenance of road and energy infrastructure projects and the provision of information technology and telecommunications services.

An 11.51% of Ecopetrol S.A.’s shares are publicly traded on the Stock Exchanges of Colombia and New York, USA. The remaining shares (88.49% of the total outstanding shares) are owned by the Colombian Ministry of Finance and Public Credit.

The address of the main office of Ecopetrol S.A. is Bogotá – Colombia, Carrera 13 No. 36 - 24.

### **2. Basis of presentation**

#### **2.1. Statement of compliance and authorization of financial statements**

The financial information contained in this report has been prepared in accordance with IAS 34 Interim Financial Reporting accepted in Colombia.

The interim condensed consolidated financial statements are unaudited and in the management opinion, include all necessary adjustments for a fair presentation of the results of each period.

Ecopetrol Business Group prepares its financial statements based on the principles and accounting standards and financial information accepted in Colombia (NCIF, as its acronym in Spanish), regulated in Decree 2420 of 2015 and its amendments. These standards are based on the International Financial Reporting Standards - IFRS and its Interpretations issued by the International Accounting Standards Board (IASB) and other applicable legal provisions for supervised entities and/or controlled by the General Accounting Office of the Nation. Some accounting standards and financial information accepted in Colombia (Colombian IFRS) may differ in certain aspects from IFRS as issued by the IASB.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with policies expected to follow in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2023, which do not differ significantly from those used the immediately previous year.

These interim condensed consolidated financial statements were approved by the Company's Ecopetrol Board of Directors on July 28, 2023.

#### **2.2. Basis of consolidation**

The interim condensed consolidated financial statements were prepared by consolidating all the subsidiary companies described in Exhibits 1 and 2, in which Ecopetrol exercises, directly or indirectly, control, according to IFRS 10.5 and 10.7.

Subsidiaries are consolidated from the date control is obtained until the date control ceases.

All intercompany assets and liabilities, equity, income, expenses, and cash flows related to transactions between Group companies were eliminated in consolidation. Unrealized profits and losses are also eliminated. Non-

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

---

controlling interest represents the portion of profit, other comprehensive income and net assets in subsidiaries that are not attributable to Ecopetrol shareholders.

The interim condensed consolidated financial statements were prepared on the basis that it will continue to operate as a going concern.

All business combinations are recognized using the acquisition method.

The following were the changes in the Group:

### 2023

- On March 17, 2023, the Company concluded with process of establishing a new company called Econova Technology & Innovation, S.L., domiciled in Spain, was concluded. Its main corporate purpose is related to science, technology, and innovation (CT+i) activities. Ecopetrol S.A. is the direct owner of 100% of the capital shares, subscribed according to the regulatory requirements in Spain.
- Concentra Inteligencia en Energía S.A.S is in the liquidation process in accordance with the decision made at the Concentra General Shareholders' Meeting.

### **3. Significant accounting judgments and estimates**

The preparation of the consolidated financial statements requires that the Company's Management make judgments, estimates and assumptions to quantify some of the assets, liabilities, income, expenses, and commitments recognized in the consolidated financial statements and their disclosures. These estimates have been made based on the best information available on the facts analyzed, management experience and other factors at the date of preparation of the financial statements. Uncertainty about assumptions and estimates could result in future material changes affecting the value of assets or liabilities. Changes in these estimates are recognized prospectively in the period in which they are reviewed.

As of the date of this report, there have been no changes in the significant accounting estimates and judgments used in the preparation of the financial statements as of December 31, 2022.

### **4. Accounting policies**

The Group's main accounting policies are described in the consolidated financial statements as of December 31, 2022, and for the year then ended, and they have been applied consistently for the period comprising these interim condensed consolidated financial statements, except for the adoption of new standards effective as of January 1, 2022.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annuals, and therefore should be read in conjunction with the consolidated financial statements as of December 31, 2022.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 5. New standards

#### 5.1. New standards adopted by the Group, effective as of January 1, 2023

The IASB issued amendments to the following standards, with an effective date on January 1, 2023, or later periods, which were included in decree 938 of August 19, 2021:

- Amendment to IAS 1 - Classifications of liabilities as current or non-current, modifies the requirement to classify a liability as current, by establishing that a liability is classified as current when it does not have the right at the end of the reporting period to defer the liquidation of the liability during, at least, the twelve months following the date of the reporting period. This amendment will be effective as of January 1, 2023. In addition, on October 31, 2022, IASB issued an amendment on non-current liabilities with agreed conditions and modified the effective date to January 1, 2024, for which the CTCP was already consulted regarding the effective date in Colombia.
- Modifications to IFRS 1: The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.
- IFRS 3 – Business combinations: in which they update a reference from the standard to the Conceptual Framework. The amendments are intended to replace the reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, by the reference to the Conceptual Framework for Financial Information, issued in March 2018, without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately.

The amendments are intended to replace the reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, by the reference to the Conceptual Framework for Financial Information, issued in March 2018, without significantly changing its requirements. The Board also added an exception to the recognition principle in IFRS 3 to avoid the problem of potential "day 2" gains or losses from liabilities and contingent liabilities, which would fall within the scope of IAS 37 or IFRIC. 21 Liens, if incurred separately.

At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets are not affected by the replace of Framework in the presentation of Financial Statements.

- Modifications to IFRS 9, IAS 39, and IFRS 7: Reform of reference interest rates. The amendments provide several exemptions that apply to all hedging relationships that are directly affected by the interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of the cash flows based on benchmarks of the hedged item or hedging instrument. The modifications were incorporated into Colombian regulations through Decree 938 of 2021, allowing them to be applied as of the 2021 fiscal year.

Although the standard has already entered into force, the companies have not made the changes in the current debt contracts and continue to apply the LIBOR rate for interest calculations since the 3 and 6-month LIBOR dollar reference rates will remain in effect until on June 30, 2023, according to the Financial Conduct Authority (FAC).

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

The following limited-scope amendments were incorporated into Colombian accounting regulations through Decree 1611 of August 5, 2022, which will be in force from January 1, 2024 with comprehensive and anticipated voluntary application:

- Amendments to IAS 1 – Presentation of financial statements. Companies must disclose material information about their accounting policies and apply the concept of materiality to accounting policy disclosures. The amendments clarify the following points:
  - The word “significant” is changed to “material or relative importance”.
  - The accounting policies that must be disclosed in the notes to the financial statements are clarified, “an entity will disclose information about its material or relative importance accounting policies.”
  - It is clarified when an accounting policy is considered material or relatively important.
  - Adds the following paragraph: “Information on accounting policies that focuses on how an entity has applied the requirements of IFRS to its own circumstances provides specific information about the entity that is more useful to users of financial statements than standardized information or information that only doubles or summarizes the requirements of IFRS standards”.
- Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. They clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendment was published by the IASB in February 2021 and clearly defines an accounting estimate to distinguish it from an accounting policy: “Accounting estimates are monetary amounts, in financial statements, that are subject to measurement uncertainty”.

It mentions “an accounting policy could require that elements of the financial statements be measured in a way that entails measurement uncertainty—that is, the accounting policy could require that these elements be measured by monetary amounts that cannot be directly observed and they must be estimated. In this case, an entity develops an accounting estimate to achieve the objective established by the accounting policy.

- Amendments to IAS 12 Deferred taxes related to assets and liabilities that are recognized in a single transaction. The purpose of the amendments is to reduce diversity in the reporting of deferred taxes on leases and decommissioning obligations.

The amendment allows the recognition of a deferred tax liability or asset that has arisen in a transaction that is not a business combination, in the initial recognition of an asset or liability that, at the time of the transaction, does not give rise to taxable temporary differences and deductibles in the same amount.

### 5.2. New standards issued but not yet adopted.

IFRS 17 - Insurance Contracts, provides a new general model for accounting for contracts by combining a measurement of the current balance of insurance contracts with the recognition of earnings during the period in which the services are rendered. The standard's general model requires that insurance contract liabilities be measured using current weighted probability estimates of future cash flows, a risk adjustment, and a contractual service margin that represents the expected gain from fulfilling the contracts. The effects of changes in the estimates of future cash flows and the risk adjustment related to future services are recognized during the period in which the services are rendered and not immediately in profit loss statement.

IFRS 17 replaces IFRS 4 - Insurance Contracts and will be effective for the subsidiaries Black Gold Re and Linear Systems Re Ltd for the financial reporting period beginning January 1, 2023. The standard has not yet been approved by Colombia and it is expected that in the course of 2023 it will be adopted by the country allowing Ecopetrol Business Group to adopt it in line with the international standard. The assessment of the impact of IFRS 17 is in an

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

implementation phase and a significant effect on the Group's consolidated financial statements is not expected given that most of the insurance contracts are short-term and would be managed by the PPA methodology - Simplified allocation of premiums.

### 5.3. New standards issued by the ISSB that with effect in future periods.

The International Sustainability Standards Committee, in June 2023 issued the first international sustainability and climate standards: IFRS S1 General Requirements for the Information to be Disclosed on Sustainability related to Financial Information and IFRS S2 Weather-related Disclosures. The purpose of these standards is for entities to disclose information about their risks and opportunities related to sustainability and climate that is useful to the primary users of financial information for decision-making. An entity will apply these standards for reports for annual periods beginning on or after January 1, 2024. The Ecopetrol Business Group is currently assessing the corresponding regulations and the methodology for their implementation. Likewise, the Ecopetrol Business Group will consider the guidelines and regulations that the Technical Council of Public Accounting may issue in Colombia.

The Business Group is constantly monitoring changes in local accounting regulations to assess the possible impacts that the new standards issued by the international organization may generate in their adoption in Colombia.

## 6. Cash and cash equivalents

	June 30, 2023 (Unaudited)	December 31, 2022
Banks and corporations	6,126,348	9,491,029
Short-term investments	5,197,296	5,907,785
Cash	1,191	2,244
	<b>11,324,835</b>	<b>15,401,058</b>

As of June 30, 2023, the balance of cash and cash equivalents includes \$1,406,169 (\$2,067,279 as of December 31, 2022) of restricted cash in: a) Interconexión Eléctrica S.A. E.S.P. for \$1,330,861 (\$1,987,409 as of December 31, 2022), b) Oleoducto Bicentenario for \$74,441 (\$79,870 as of December 31, 2022), and c) other companies for \$867, to be used in the next 12 months, exclusively to guarantee debt service (payment of principal and interest).

The fair value of cash and equivalents is close to its book value due to its short-term nature (less than three months) and its high liquidity. Cash equivalents are convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 7. Trade and other receivables

	June 30, 2023 (Unaudited)	December 31, 2022
<b>Current</b>		
Fuel Price stabilization fund (1)	30,924,994	26,296,870
Concessions (2)	4,866,999	5,194,909
Customers		
Domestic	3,535,385	3,268,944
Foreign	2,350,234	3,065,207
Related parties (Note 30)	125,932	110,408
Accounts receivable from employees	101,362	115,922
Industrial services	53,431	70,762
Other	842,008	1,101,977
	<b>42,800,345</b>	<b>39,224,999</b>
<b>Non-current</b>		
Concessions (2)	28,354,069	28,647,390
Customers		
Foreign	204,628	185,331
Domestic	71,235	72,985
Accounts receivable from employees	503,281	498,415
Related parties (Note 30)	93,008	335
Other (3)	2,661,302	2,750,749
	<b>31,887,523</b>	<b>32,155,205</b>

- (1) Corresponds to the application of Resolution 180522 of March 29, 2010, and other regulations that modify and add it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of motor gasoline current and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative).

As of June 2023, Ecopetrol S.A. offset this account receivable by \$8,368,631 (2022: \$6,788,385) with the dividends payable to the Ministry of Finance and Public Credit. This transaction was treated as a non-cash transaction for the purpose of the cash flow statement.

- (2) Includes concessions and roads. Corresponds to accounts receivable for concessions acquired for public electric power transportation services and for public road transportation service.
- (3) Corresponds mainly to accounts receivable from the Government of Brazil for employee benefits governed by Law 4819 of 1958 to ISA CTEEP, and crude loan agreements of the Business Group for transportation systems. The gross value of these accounts receivable is \$2,415,071 (2022: \$2,481,530) and the provision for expected losses established, included in the provision line for expected credit losses, is \$448,990 (2022: \$475,936), for a net book value of \$1,966,081 (2022: \$2,005,594). The administration monitors the progress and developments related to the legal aspect of the matter and continuously evaluates the possible impacts on its financial statements.

The book value of trade accounts and other accounts receivable approximates their fair value.



# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 8. Inventories

	June 30, 2023 (Unaudited)	December 31, 2022
Crude oil (1)	4,724,867	5,971,109
Fuels and petrochemicals (2)	2,789,097	3,241,154
Materials for goods production	2,781,552	2,667,771
	<b>10,295,516</b>	<b>11,880,034</b>

- (1) The variation mainly corresponds to a higher level of deliveries of inventories in transit.  
(2) The variation mainly corresponds to the lower level of imported products due to better operations in refineries, which decrease the weighted valuation.

### 9. Other financial assets

	June 30, 2023 (Unaudited)	December 31, 2022
<b>Assets measured at fair value</b>		
Investment portfolio – Foreign currency	904,957	1,056,385
Investments in equity securities and trust funds (1)	665,882	875,335
Hedging instruments (2)	90,618	311
Investment portfolio – Local currency	42,839	761,687
Assets measured at fair value through other comprehensive income	3,652	3,583
	<b>1,707,948</b>	<b>2,697,301</b>
<b>Assets measured at amortized cost (3)</b>	<b>11,041</b>	<b>28,570</b>
	<b>1,718,989</b>	<b>2,725,871</b>
<b>Current</b>	<b>911,484</b>	<b>1,162,127</b>
<b>Non-current</b>	<b>807,505</b>	<b>1,563,744</b>
	<b>1,718,989</b>	<b>2,725,871</b>

- (1) Includes deposits in trust companies and restricted funds in Brazil, Peru, Chile, and Colombia.  
(2) Corresponds to swap and forward contracts to hedge commodity price risk in Ecopetrol S.A. and Interconexión Eléctrica S.A. E.S.P.  
(3) Includes investments with maturities greater than 90 days, in Chile and Colombia.

The measurement at fair value is recognized in financial results (Note 29).

#### Restrictions

As of June 30, 2023, and December 31, 2022, there were restricted funds for \$614,360 and \$328,283 respectively, which have a specific destination in projects in Brazil, Peru, Chile, and Colombia.

#### Fair value

The following is the classification of other financial assets recognized at fair value, corresponding to the investment portfolio:

	June 30, 2023 (Unaudited)	December 31, 2022
Level 1	1,280,163	1,892,486
Level 2	427,785	804,815
	<b>1,707,948</b>	<b>2,697,301</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 10. Taxes

#### Income taxes

The Group calculates the income tax expense using the effective tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	Three-month period ended June 30,		Six-month period ended June 30,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
Current income tax expense	3,191,894	5,157,872	8,226,789	8,983,405
Deferred income tax expense	153,186	140,930	710,647	199,142
Adjustments to prior years' current and deferred tax	(9,190)	10,674	(8,644)	10,795
<b>Income tax expense</b>	<b>3,335,890</b>	<b>5,309,476</b>	<b>8,928,792</b>	<b>9,193,342</b>

The effective tax rate for six-month period ended June 30, 2023, and 2022 was 42.18% and 32.8%, respectively.

As of June 30, 2023, and 2022, the nominal income tax rate was 35%. Likewise, for the year 2023 a tax surcharge is applied which, according to the definitions of the National Government, is estimated at 15% for companies dedicated to the extraction of crude oil.

The 9.8% increase in the effective tax rate during the indicated period is mainly due to the effects of Law 2277/2022 (Tax Reform) related to (i) the effect of the income tax surcharge that it has been established at 15% for the year 2023; (ii) the non-deductibility of royalties, and (iii) the best results obtained by Group companies whose nominal income tax rate is less than 35%, among others.

### 11. Other assets

	June 30, 2023	December 31, 2022
	(Unaudited)	
<b>Current</b>		
Partners in joint operations	1,016,826	871,409
Advanced payments to contractors and suppliers	960,734	679,829
Prepaid expenses	612,942	693,341
Trust funds	457,640	507,163
Related parties (Note 30)	770	1,087
Other	28,175	25,651
	<b>3,077,087</b>	<b>2,778,480</b>
<b>Non-current</b>		
Wells abandonment and pension funds	608,069	568,066
Trust funds	341,413	184,464
Employee benefits	312,677	342,143
Advanced payments and deposits	91,976	87,684
Judicial deposits and judicial attachments	52,840	54,776
Other	233,424	216,214
	<b>1,640,399</b>	<b>1,453,347</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

## 12. Investments in associates and joint ventures

### 12.1. Composition and movements

	June 30, 2023 (Unaudited)	December 31, 2022
<b>Joint ventures</b>		
Interligação Elétrica do Madeira S.A.	1,868,939	1,871,142
Transmissora Aliança de Energia Elétrica S.A.	1,673,285	1,830,504
Equion Energía Limited	1,089,404	1,191,154
Interligação Elétrica Paraguaçu S.A.	597,221	614,112
Interligação Elétrica Garanhuns S.A.	545,283	571,328
Interligação Elétrica Ivaí S.A.	519,612	469,176
Interligação Elétrica Aimorés S.A.	375,810	411,495
Conexión Kimal Lo Aguirre S.A. (1)	152,484	169,230
Ecodiesel Colombia S.A.	71,709	54,614
Interconexión Eléctrica Colombia Panamá S.A.	10,838	20,516
Transnexa S.A. E.M.A.	8,545	8,545
Derivex S.A.	277	439
Parques de Río	78	83
Interconexión Eléctrica Colombia Panamá S.A.S E.S.P.	4	4
	<b>6,913,489</b>	<b>7,212,342</b>
Less impairment:		
Equion Energía Limited	(400,196)	(400,196)
Transnexa S.A. E.M.A.	(8,545)	(8,545)
	<b>6,504,748</b>	<b>6,803,601</b>
<b>Associates</b>		
Gases del Caribe S.A. E.S.P.	1,526,319	1,495,341
ATP Tower Holdings	813,207	913,218
Gas Natural del Oriente S.A. E.S.P.	142,650	148,254
Gases de la Guajira S.A. E.S.P.	69,613	69,376
E2 Energía Eficiente S.A. E.S.P.	33,924	34,944
Extracol S.A.	27,394	27,680
Serviport S.A.	9,399	9,399
Sociedad Portuaria Olefinas	5,033	4,186
	<b>2,627,539</b>	<b>2,702,398</b>
Less impairment: Serviport S.A.	(9,399)	(9,399)
	<b>2,618,140</b>	<b>2,692,999</b>
	<b>9,122,888</b>	<b>9,496,600</b>

The movement of investments in associates and joint ventures for the period ended June 30, 2023, is as follows:

	Associates	Join ventures	Total
Balance as of December 31, 2022	2,692,999	6,803,601	9,496,600
Equity method recognized in:			
Profit or loss	118,522	378,613	497,135
Equity	(94,328)	(563,080)	(657,408)
Dividends declared	(99,053)	(114,386)	(213,439)
Balance as of June 30, 2023 (Unaudited)	<b>2,618,140</b>	<b>6,504,748</b>	<b>9,122,888</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 13. Property, plant, and equipment

The movement of property, plant and equipment for the period ended June 30, 2023, with its corresponding depreciation and impairment, is as follows:

	Plant and equipment	Pipelines, networks, and lines	Work in progress	Buildings	Lands	Other	Total
<b>Cost</b>							
<b>Balance as of December 31, 2022</b>	<b>62,763,108</b>	<b>60,287,507</b>	<b>13,432,616</b>	<b>15,354,065</b>	<b>5,199,069</b>	<b>3,225,279</b>	<b>160,261,644</b>
Additions/capitalizations (1)	823,052	610,500	1,905,430	130,574	375	80,195	3,550,126
Abandonment cost update (Note 22)	-	(7,970)	-	-	-	-	(7,970)
Capitalized financial interests (2)	44,445	25,219	72,930	5,011	26	4,752	152,383
Exchange differences capitalized	(137)	(78)	(223)	(15)	-	(15)	(468)
Disposals	(269,735)	(20,747)	(117)	(16,244)	(53)	(25,363)	(332,259)
Foreign currency translation	(5,009,699)	(2,825,735)	(140,466)	(1,118,485)	(299,888)	(164,770)	(9,559,043)
Reclassifications/transfers	(1,374,251)	(8,190)	(621,087)	2,014,358	-	(10,178)	652
<b>Balance as of June 30, 2023 (Unaudited)</b>	<b>56,976,783</b>	<b>58,060,506</b>	<b>14,649,083</b>	<b>16,369,264</b>	<b>4,899,529</b>	<b>3,109,900</b>	<b>154,065,065</b>
<b>Accumulated depreciation and impairment losses</b>							
<b>Balance as of December 31, 2022</b>	<b>(27,439,631)</b>	<b>(22,870,247)</b>	<b>(1,418,040)</b>	<b>(6,230,154)</b>	<b>(53,515)</b>	<b>(1,252,559)</b>	<b>(59,264,146)</b>
Depreciation expense	(1,483,327)	(1,115,163)	-	(302,230)	-	(80,541)	(2,981,261)
Impairment loss (Note 17)	(5,024)	(635)	-	(91)	-	-	(5,750)
Disposals	260,821	16,861	-	5,510	34	10,504	293,730
Foreign currency translation	1,849,851	1,103,825	1,427	427,701	5,066	95,760	3,483,630
Reclassifications/transfers	797,927	22,122	40,703	(853,994)	-	11,263	18,021
<b>Balance as of June 30, 2023 (Unaudited)</b>	<b>(26,019,383)</b>	<b>(22,843,237)</b>	<b>(1,375,910)</b>	<b>(6,953,258)</b>	<b>(48,415)</b>	<b>(1,215,573)</b>	<b>(58,455,776)</b>
Balance as of December 31, 2022	35,323,477	37,417,260	12,014,576	9,123,911	5,145,554	1,972,720	100,997,498
<b>Balance as of June 30, 2023 (Unaudited)</b>	<b>30,957,400</b>	<b>35,217,269</b>	<b>13,273,173</b>	<b>9,416,006</b>	<b>4,851,114</b>	<b>1,894,327</b>	<b>95,609,289</b>

(1) Mainly includes: i) Ecopetrol S.A. projects in courses associated with the Caño Sur, Castilla, Chichimene, and Rubiales fields, and Barrancabermeja Refinery ii) Interconexión Eléctrica S.A. E.S.P projects in progress: UPME 09-2016 Copey-Cuestecitas, 500 kV, Copey-Fundación, 220 kV, UPME 04-2019 transmission line La Loma - Sogamoso 500 kV, UPME 07-2017 Sabanalarga - Bolívar 500 Kv, and asset optimization plan.

(2) Financial interest is capitalized based on the weighted average rate of loan costs.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 14. Natural and environmental resources

The movement of natural and environmental resources for the period ended June 30, 2023, with their corresponding depletions, calculated based on production units, and impairment, is as follows:

	Oil and gas investments	Assets retirement obligations	Exploration and evaluation	Total
<b>Cost</b>				
<b>Balance as of December 31, 2022</b>	<b>88,338,471</b>	<b>7,104,903</b>	<b>10,480,025</b>	<b>105,923,399</b>
Additions /capitalizations (1)	4,681,943	12,995	2,043,036	6,737,974
Abandonment cost update (Note 22)	-	100,084	-	100,084
Disposals of exploratory assets and dry wells (2)	-	-	(265,192)	(265,192)
Capitalized financial interests (3)	107,120	-	52,062	159,182
Exchange differences capitalized	(331)	-	(161)	(492)
Foreign currency translation	(3,756,354)	(133,666)	(506,894)	(4,396,914)
Reclassifications/transfers	71,617	-	(90,397)	(18,780)
<b>Balance as of June 30, 2023 (Unaudited)</b>	<b>89,442,466</b>	<b>7,084,316</b>	<b>11,712,479</b>	<b>108,239,261</b>
<b>Accumulated amortization and impairment loss</b>				
<b>Balance as of December 31, 2022</b>	<b>(58,382,473)</b>	<b>(5,088,086)</b>	<b>(129,230)</b>	<b>(63,599,789)</b>
Amortization expense	(2,744,003)	(185,487)	-	(2,929,490)
Foreign currency translation	2,004,832	73,226	-	2,078,058
Reclassifications/transfers	(20,787)	-	21,856	1,069
<b>Balance as of June 30, 2023 (Unaudited)</b>	<b>(59,142,431)</b>	<b>(5,200,347)</b>	<b>(107,374)</b>	<b>(64,450,152)</b>
Balance as of December 31, 2022	29,955,998	2,016,817	10,350,795	42,323,610
<b>Balance as of June 30, 2023 (Unaudited)</b>	<b>30,300,035</b>	<b>1,883,969</b>	<b>11,605,105</b>	<b>43,789,109</b>

- (1) Mainly includes a) Ecopetrol Permian for investments made in the drilling of wells and construction of facilities executed in RODEO, b) Ecopetrol S.A. by Caño Sur, Castilla, Chichimene, Floreña, Rubiales, and c) Hocol S.A. mainly in projects for the blocks Ocelote, Llanos 87 (Koala, Picabuey, Zorzal), SSJN-1, VIM 8, and d) Ecopetrol America Inc. mainly in Gunflint, Dalmatian, and K2.
- (2) Includes: Hocol S.A. mainly unsuccessful wells Lla-87-2 A3 (Koala), Lla-87-3 A3 (Picabuey), and YD-SN1 well Yoda-B and exploratory expenses in: Lla-104, SSJN1, VIM8.
- (3) Financial interest is capitalized based on the weighted average rate of loan costs.

## 15. Right-of-use assets

The movement of right-of-use assets and lease liabilities for the period ended June 30, 2023, is as follows:

	Right-of-use assets					Lease liabilities (Note 19.1)
	Pipelines	Lands and buildings	Plant and equipment	Vehicles	Right-of-use assets	
Balance as of December 31, 2022	96,234	244,058	119,534	167,987	627,813	1,212,346
Additions	12,466	6,723	41,885	48,733	109,807	109,807
Amortization of the period	(13,380)	(31,733)	(37,516)	(67,153)	(149,782)	-
Remeasurements (1)	988	51,564	1,882	5,539	59,973	59,968
Disposals	(9,187)	(2,592)	(1,913)	(75)	(13,767)	(10,617)
Finance cost	-	-	-	-	-	49,630
Payment of capital	-	-	-	-	-	(222,894)
Payment of interests	-	-	-	-	-	(38,494)
Transfers	-	(3,851)	-	131	(3,720)	15,203
Exchange difference and translation	(5,663)	(41,653)	(7,979)	(11,386)	(66,681)	(40,272)
Balance as of June 30, 2023 (Unaudited)	81,458	222,516	115,893	143,776	563,643	1,134,677

(1) Corresponds mainly to updating rates and conditions in lease contracts.

## 16. Intangible assets

The movement of intangibles assets for the period ended June 30, 2023, with their corresponding amortizations, is as follows:

	Licenses and software	Other intangibles	Concessions and rights	Easements (1)	Total
<b>Cost</b>					
Balance as of December 31, 2022	1,512,614	1,282,751	17,568,081	1,637,445	22,000,891
Additions	109,252	2,572	307,335	1,056	420,215
Disposals	(14,187)	-	-	(522)	(14,709)
Foreign currency translation	(53,760)	(123,085)	(2,592,197)	(71,618)	(2,840,660)
Transfers	20,595	(33)	138	11,206	31,906
Balance as of June 30, 2023 (Unaudited)	1,574,514	1,162,205	15,283,357	1,577,567	19,597,643
<b>Accumulated amortization</b>					
Balance as of December 31, 2022	(884,160)	(446,646)	(2,394,082)	(129,398)	(3,854,286)
Amortization of the period	(89,074)	(12,997)	(357,944)	(3,751)	(463,766)
Disposals	13,169	-	-	-	13,169
Foreign currency translation	38,115	66,641	730,438	3,255	838,449
Transfers	283	-	-	(228)	55
Balance as of June 30, 2023 (Unaudited)	(921,667)	(393,002)	(2,021,588)	(130,122)	(3,466,379)
Balance as of December 31, 2022	628,454	836,105	15,173,999	1,508,047	18,146,605
Balance as of June 30, 2023 (Unaudited)	652,847	769,203	13,261,769	1,447,445	16,131,264

(1) Easements are acquired rights for the passage of its operating assets, mainly electric power transmission lines. These assets are acquired in perpetuity, so they do not have a specific term or contractual limit established and the right is maintained over time.

## 17. Impairment of non-current assets

According to the behavior of the key market assumptions, as of June 30, 2023, no factors or circumstances were identified that indicate that the book value of its assets exceed its recoverable value, considering the market conditions, the international prices and indicators of crude oil and products.

However, there is a movement due to impairment in project surpluses for \$5,750 in Refinería de Cartagena S.A.S., in other assets for \$763 in Interconexión Eléctrica S.A. E.S.P., and for \$45 in Invercolsa.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 18. Goodwill

	June 30, 2023 (Unaudited)	December 31, 2022
Interconexión Eléctrica S.A. E.S.P.	3,433,525	3,755,835
Oleoducto Central S.A.	683,496	683,496
Hocol Petroleum Ltd	537,598	537,598
Invercolsa S.A.	434,357	434,357
Andean Chemical Limited	127,812	127,812
Esentia S.A.	108,137	108,137
	<b>5,324,925</b>	<b>5,647,235</b>
Less Impairment Hocol Petroleum Ltd	(537,598)	(537,598)
<b>Total</b>	<b>4,787,327</b>	<b>5,109,637</b>

### 19. Loans and borrowings

#### 19.1. Composition of loans and borrowings

	Interest rate*		June 30, 2023 (Unaudited)	December 31, 2022
	2023	2022		
<b>Local currency</b>				
Bonds	10.1%	9.8%	4,831,915	4,965,653
Syndicate and commercial loans (1)	12.5%	11.5%	3,174,628	2,171,462
Lease liabilities (2)	8.4%	8.0%	865,709	844,734
			<b>8,872,252</b>	<b>7,981,849</b>
<b>Foreign currency</b>				
Bonds (3)	6.4%	6.0%	77,026,370	82,432,647
Commercial and syndicate loans	6.6%	4.6%	21,166,440	23,537,675
Loans from related parties (Nota 30)	6.0%	5.9%	726,217	815,056
Lease liabilities (2)	6.0%	6.0%	268,968	367,612
			<b>99,187,995</b>	<b>107,152,990</b>
			<b>108,060,247</b>	<b>115,134,839</b>
Current			17,101,135	22,198,583
Non-current			90,959,112	92,936,256
			<b>108,060,247</b>	<b>115,134,839</b>

\* Weighted average effective interest rate for the end of each period.

- (1) Corresponds mainly to the acquisition of a commercial loan in pesos with Bancolombia S.A. in Ecopetrol S.A. with IBR 6M rate +4.9% and maturity June 2028.
- (2) Corresponds to the present value of the payments to be made during the term of the operating lease contracts for pipelines, tanks, real estate, and vehicles, recognized because of the implementation of IFRS 16 – Leases. See Note 16 (Note 15).
- (3) The variation is mainly due to the revaluation of the Colombian peso in \$633.62 pesos by dollar and the repurchase of international bonds with maturity date September 2023 and coupon rate of 5.875% for USD\$978 million in Ecopetrol S.A. This effect is partially offset by the issuance in January 2023 of USD\$2,000 million with maturity date January 2033 and coupon rate of 8.875%.

During 2023, loans for \$15,654,833 were acquired mainly in Ecopetrol S.A. for \$13,573,006 and Interconexión Eléctrica S.A. E.S.P. for \$1,990,751.

According to the strategy of Ecopetrol Business Group in the integral management of loans and borrowings and their maturities, during 2023, payments for \$9,976,744 were made mainly in Ecopetrol S.A. for \$8,169,067, including the repurchase of bonds and

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

commercial credits, Interconexión Eléctrica S.A. E.S.P. for \$1,175,153, and Ocesa S.A. for \$454,009.

### 19.2. Fair value

The fair value of the financial obligations is \$109,278,398 y \$106,509,947 as of June 30, 2023 (unaudited) and December 31, 2022, respectively.

### 19.3. Maturity

The following is the maturity profile of loans and borrowings as of June 30, 2023:

	Up to 1 year	1 - 5 years	5-10 years	> 10 years	Total
<b>Local currency</b>					
Bonds	965,470	1,181,537	1,070,115	1,614,793	4,831,915
Syndicate and commercial loans	708,744	1,618,253	675,011	172,620	3,174,628
Lease liabilities	195,831	402,954	265,242	1,682	865,709
	<b>1,870,045</b>	<b>3,202,744</b>	<b>2,010,368</b>	<b>1,789,095</b>	<b>8,872,252</b>
<b>Foreign currency</b>					
Bonds	8,818,082	24,756,646	25,183,538	18,268,104	77,026,370
Syndicate and commercial loans	5,588,163	14,585,522	679,749	313,006	21,166,440
Lease liabilities	98,628	144,919	25,421	-	268,968
Loans from related parties	726,217	-	-	-	726,217
	<b>15,231,090</b>	<b>39,487,087</b>	<b>25,888,708</b>	<b>18,581,110</b>	<b>99,187,995</b>
<b>Balance as of June 30, 2023 (Unaudited)</b>	<b>17,101,135</b>	<b>42,689,831</b>	<b>27,899,076</b>	<b>20,370,205</b>	<b>108,060,247</b>

### 19.4. Loans designated as hedging instrument

As of June 30, 2023 (unaudited), Ecopetrol has designated USD\$14,590 million of debt in foreign currency as a hedging instrument; of which, USD\$8,950 million correspond to the hedge of investments in companies with dollar functional currency and USD\$5,640 million to the cash flow hedge for future crude oil exports. See Notes 29.3 and 29.4.

### 19.5. Guarantees and covenants

As of June 30, 2023 (unaudited), the total value of the current guarantees provided by Interconexión Eléctrica S.A. E.S.P. and its companies, within the framework of the definition of paragraph 14 of IFRS 7, used to support growth in its different business units and ensure strategic commercial and operational viability amount to \$22,153,082, mainly in: a) Chile for \$16,205,365 in ISA Intervial, Ruta de la Araucaria, Ruta del Maipo, Ruta del Loa, Ruta de los Ríos, and ISA Interchile, b) Brazil in ISA CTEEP for \$3,268,716, and c) Colombia in Ruta Costera for \$2,679,000.

ISA and its companies have commitments (covenants) related to the delivery of periodic financial information and the fulfillment of the obligations originated in the credit contracts with the financial entities, the Ministry of Public Works of Chile, the bondholders, the rating agencies risks, auditors, and municipalities, among others. From December 31, 2022 to the reporting date, there have only been changes in the covenants of CTEEP and its subsidiaries, which have financing contracts with covenants calculated based on indebtedness ratios.



# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 20. Trade and other payables

	June 30, 2023	December 31, 2022
	(Unaudited)	
<b>Current</b>		
Dividends payable (1)	15,749,119	392,346
Suppliers	11,555,966	15,034,677
Withholding tax	2,661,988	1,896,128
Partner's advances	1,310,479	1,164,197
Deposits received from third parties	177,288	162,338
Insurance and reinsurance	169,445	330,363
Related parties (Note 30)	53,864	67,879
Hedging operations	-	4,311
Agreements in transport contracts	50,259	115,526
Various creditors	623,064	769,939
	<b>32,351,472</b>	<b>19,937,704</b>
<b>Non-current</b>		
Suppliers	39,051	28,425
Deposits received from third parties	347	331
Various creditors (2)	1,263,448	28,300
	<b>1,302,846</b>	<b>57,056</b>

(1) Corresponds mainly to dividends payable by Ecopetrol S.A. for \$15,081,924 (2022: \$3,667), Interconexión Eléctrica S.A. \$559,328 (2022: \$366,999), Inversiones de Gases de Colombia S.A. \$46,018 (2022: \$21,680), Oleoducto de los Llanos Orientales S.A. \$34,258, and Oleoducto de Colombia S.A. \$27,591.

(2) Corresponds mainly to an advance received by Ecopetrol América from Equinor for advance payment of crude that will be delivered within 12 months.

The book values of trade accounts and other accounts payable approximate their fair values due to the short-term nature of these accounts.

### 21. Provisions for employees' benefits

	June 30, 2023	December 31, 2022
	(Unaudited)	
<b>Post-employment benefits</b>		
Health	8,358,302	8,140,648
Pension	940,232	2,073,562
Education	398,859	405,769
Bonds	326,431	399,114
Other plans	87,011	115,136
Termination benefits - Voluntary retirement plan	715,797	772,133
	<b>10,826,632</b>	<b>11,906,362</b>
Social benefits and salaries	816,301	970,598
Other long-term benefits	83,187	88,279
	<b>11,726,120</b>	<b>12,965,239</b>
<b>Current</b>	2,594,955	2,753,697
<b>Non-current</b>	9,131,165	10,211,542
	<b>11,726,120</b>	<b>12,965,239</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 21.1. Plans assets

The assets of the plan are represented by the resources delivered to the Autonomous Pension Funds for the payment of the pension liability of the obligations for pension and pension bonds; what concerns health and education oversees Ecopetrol S.A. and XM. The destination of the resources of the autonomous patrimonies, as well as their yields, cannot be changed or returned to the Group until all the obligations are fulfilled.

Plan asset balance is \$11,642,565 and \$10,398,810 as of June 30, 2023 (unaudited) and December 31, 2022, respectively. 53.31% (2022 – 53.76%) are fair value level 1 and 46.69% (2022 – 46.24%) are under level 2 category.

### 22. Accrued liabilities and provisions

	Abandonment and dismantling costs	Litigations	Environmental contingencies and others	Total
Balance as of December 31, 2022	10,006,028	898,251	1,852,215	12,756,494
Abandonment cost update	92,114	-	-	92,114
Additions (1)	-	10,157	230,755	240,912
Uses (2)	(287,163)	(767,033)	(130,578)	(1,184,774)
Financial cost	236,620	5,408	10,020	252,048
Financial interest	-	462,646	-	462,646
Foreign currency translation	(146,642)	(46,014)	(67,376)	(260,032)
Transfers	-	2,286	55,938	58,224
Balance as of June 30, 2023 (Unaudited)	9,900,957	565,701	1,950,974	12,417,632
Current	668,518	89,590	439,363	1,197,471
Non-current	9,232,439	476,111	1,511,611	11,220,161
	9,900,957	565,701	1,950,974	12,417,632

(1) Mainly includes the recognition of provisions related to potential liabilities, various, and mandatory environmental provision in Ecopetrol S.A.

(2) Mainly includes uses originating from judgments against Ecopetrol S.A. related to public works contributions. The recognition applied Law 2277 of 2022, with which a benefit was obtained by reducing 50% the interest to be paid to the tax authority.

### 22.1. Contingencies

#### Refinería de Cartagena S.A.S

##### 1. Court of arbitration

On June 7, 2023, Refinería de Cartagena S.A.S. was notified of the decision of the international arbitral tribunal that resolved the lawsuit filed by the Company against Chicago Bridge & Iron Company N.V., CB&I UK Limited Ltd. and CBI Colombiana S.A. (CB&I), in face of the International Chamber of Commerce, in relation to the engineering, procurement and construction contract for the expansion and modernization of the Refinería de Cartagena. The Arbitration Court ordered CB&I to pay approximately \$1,000 USD million plus interest in favor of Refinería de Cartagena. Similarly, the Arbitral Tribunal dismissed CB&I's claims for close to \$400 million USD. Chicago Bridge & Iron Company N.V. and CB&I UK Limited applied for the annulment of the award on June 8, 2023.

The court's decision is binding on the parties and, as part of the legal process, it must be confirmed by the Court for the Southern District of New York.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 2. Investigations of control entities

#### Office of the Comptroller General:

PRF-80011-2018-33300

In the week of February 20 to 24, 2023, the CGR executed a special visit to Refinería de Cartagena facilities, with the purpose of "(...) establishing whether or not there is fiscal responsibility of the alleged perpetrators involved in it, regarding the harmful events generated by expenses operated between the month of June 2015 to the year 2018, with respect to which there is no record of the concept thereof, in the amount of \$9,240,927 USD; and for the amount of \$268.71 million USD, an amount that was approved and disbursed for the refinery modernization project, but which is not reflected in the execution of the project".

On March 1, 2023, a technical report on the results of the visit was ordered; on April 14, 2023, the CGR officials assigned to the Intersectoral Delegate Comptroller number 15 of the Special Investigations Unit against Corruption, the technical report which concluded, among other aspects, the following:

*"(...) from the new information provided by Refinería de Cartagena and from the explanations obtained, in the expenses corresponding to the period June 2015 to 2018, registered in group 583, it can be determined that all register not only the third-party beneficiary, but also the concept of the expense associated with each of these third parties."*

*"(...) the accounting information was corroborated with the condensed information in the Minutes of the Board of Directors and minutes of the Shareholders' Meeting, especially those related to the resource injection processes and the documentation related to the loan process with international banks, concluding that indeed, according to said information, the resources injected through capitalization and loan processes referred to either the aforementioned project, the payment and/or service of the debt and the "operation" concept of the Refinery, which was the focus of the analyzes executed in the course of the special visit procedure."*

*"(...) if the verified records add up to a total of \$375.99 USD million (\$186 USD million for start-up tests and \$189.9 USD million for operation of the new refinery) and the difference under examination was \$269 USD million, the analyzed difference would be covered."*

On April 19, 2023, it was ordered to incorporate the technical report into the process and make it available to the procedural subjects. It is expected that, based on the conclusions of the report, the Delegate Comptroller will make the decision to impute or file the process.

In this process, Ecopetrol and Refinería de Cartagena are considered as entities affected.

#### Prosecutor's Office:

#### **Process 1 – No. 110016000101201600023 - MOA - PIP and EPC**

This process is being carried out against some ex-members of the Board of Directors and ex-workers of the Cartagena Refinery, workers of the Chicago Bridge and Iron Company (CB&I) and the Statutory Auditor of the Cartagena Refinery between 2013 and 2015, for the crimes of improper interest in the execution of contracts, embezzlement by appropriation in favor of third parties, illicit enrichment of individuals in favor of third parties and ideological falsehood in public documents.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

---

On March 29, 2022, a hearing was held to lift the house arrest measure for Felipe Laverde Concha and on April 5, 2023, the 34th Municipal Criminal Court with a Function of Guarantees granted him freedom due to the expiration of terms.

From July 25 to 29, 2022, the preparatory hearing was held, where the interlocutory order of decree of evidence was issued, against which the defenders filed appeals. The appeals were granted and will be resolved by the Superior Court of Bogotá.

There have been no changes to the process since June 30, 2023.

### **Process 2 – No. 110016000101201800132 Business line**

This process is being carried out against ex-members of the Board of Directors and an ex-employee of the Refinería de Cartagena for the crimes of aggravated unfair administration and obtaining a false public document.

On November 18, 2019, the preparatory trial hearing was installed, which has been resumed on several occasions, but to date it is suspended pending rescheduling.

No changes occurred in the status of this litigation since June 30, 2023.

### **Process 3 – No. 110016000101201800134 - Subscription of the PMC Contract - Foster Wheeler**

This process is carried out against two ex-workers of Refinería de Cartagena who acted as ex-President in property and ex-President in charge, for the crime of entering a contract without legal requirements.

On August 18, 2022, a sentence was handed down imposing the minimum sentence for the crime charged, equivalent to 64 months in prison and a fine of 66.66 current monthly legal minimum salaries in Colombia (SMLMV as its acronym in Spanish). On August 25, 2022, the defenders supported the appeal, and the parties were notified for declaration.

The defendants will remain free until the appeals are resolved and, if applicable, the extraordinary appeal before the Supreme Court of Justice.

No changes occurred in the status of this litigation since June 30, 2023.

### **Process 4 - No.110016000000201702546 – Principle of opportunity**

This process is being carried out against a former employee of Refinería de Cartagena, for charges related to crimes against the public administration and illegal interest in the execution of contracts.

The criminal action is suspended until December 2023, due to the application of the principle of opportunity.

No changes occurred in the status of this litigation since June 30, 2023.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 23. Equity

#### 23.1. Subscribed and paid-in capital

Ecopetrol's authorized capital is \$36,540,000, and is divided in 60,000,000,000 ordinary shares, of which 41,116,694,690 have been subscribed, represented by 11.51% (4,731,906,273 shares) of non-government entities and people, and 88.49% (36,384,788,417 shares) held by Government entities. The value of the reserve shares amounts to \$11,499,933 comprised by 18,883,305,310 shares. As of June 30, 2023, and December 31, 2022, subscribed and paid-in capital is \$25,040,067. There is no potential dilution of shares.

#### 23.2. Additional and paid-in capital

As of June 30, 2023, the balance of the additional and paid-in capital is \$6,607,699 and it mainly corresponds to: (i) surplus with respect to its nominal value derived from the sale of shares upon capitalization in 2007, for \$4,457,997, (ii) surplus over nominal value arising from the sale of shares awarded in the second round, which took place in September 2011, in the amount of \$2,118,468, (iii) \$31,377 the value generated by the process of placing the shares on the secondary market, arising from the calling of guarantees from debtors in arrears, according to the provisions of Article 397 of the Code of Commerce, and (iv) additional paid-in capital receivable of \$(143).

#### 23.3. Equity reserves

	June 30, 2023 (Unaudited)	December 31, 2022
Legal reserve	9,747,885	6,407,256
Fiscal and statutory reserves	509,082	509,082
Occasional reserves	7,665,758	1,982,295
<b>Total</b>	<b>17,922,725</b>	<b>8,898,633</b>

Ecopetrol's General Shareholders' Meeting, held on March 31, 2023, approved the 2022 profit distribution project, and recognized a reserve of \$7,665,758 to support financial sustainability of the Company and flexibility in the development of its strategy.

The movement of the equity reserves in the periods ended June 30, is the following:

	June 30, 2023 (Unaudited)	December 31, 2022
<b>Opening balance</b>	<b>8,898,633</b>	<b>10,624,229</b>
Release of reserves	(2,491,377)	(5,886,441)
Appropriation of reserves	11,515,469	11,068,450
Dividends declared	-	(6,907,605)
<b>Closing balance</b>	<b>17,922,725</b>	<b>8,898,633</b>

#### 23.4. Retained earnings and payment of dividends

The Group distributes dividends based on Ecopetrol and subsidiaries's separate financial statements, prepared under International Financial Reporting Standards accepted in Colombia (NCIF, as its acronym in Spanish).

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

The Ordinary General Assembly of Shareholders of Ecopetrol S.A., held on March 31, 2023, approved the profit distribution project for fiscal year 2022 and defined the distribution of dividends in the amount of \$24,382,200. (2022: \$11,512,675).

The payment of dividends is as follows:

	June 30, 2023	June 30, 2022
	(Unaudited)	
Interconexión Eléctrica SA ESP	992,102	142,939
Ecopetrol S.A.	930,772	5,281,445
Oleoducto Central S.A. - Ocesa	406,647	332,058
Oleoducto de los Llanos Orientales S.A.	102,774	69,470
Invercolsa S.A.	100,682	88,656
Oleoducto de Colombia S.A. - ODC	27,591	50,830
<b>Total</b>	<b>2,560,568</b>	<b>5,965,398</b>

### 23.5. Other comprehensive income

The following is the composition of the other comprehensive results attributable to the shareholders of the parent company, net of deferred income tax:

	June 30, 2023	December 31, 2022
	(Unaudited)	
Foreign currency translation	20,180,062	28,621,427
Hedges of a net investment in a foreign operation	(5,513,230)	(9,219,270)
Gains and loss on defined benefit obligation	(501,242)	(1,331,361)
Cash flow hedging – Future crude oil exports	(260,935)	(2,528,173)
Cash flow hedging – Derivative financial instruments	72,685	1,290
Financial instruments measured at fair value	1,315	3,076
	<b>13,978,655</b>	<b>15,546,989</b>

### 23.6. Earnings per share

	June 30, 2023	June 30, 2022
	(Unaudited)	
Profit attributable to Ecopetrol's shareholders	9,747,881	17,042,646
Weighted average number of outstanding shares	41,116,694,690	41,116,694,690
<b>Net basic earnings per share (Colombian pesos)</b>	<b>237.1</b>	<b>414.5</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 24. Revenue from contracts with customers

	Three-month period ended June 30,		Six-month period ended June 30,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
<b>National sales</b>				
Mid-distillates (1)	7,179,502	10,542,245	16,480,792	17,626,333
Gasolines (1)	5,865,744	7,565,225	12,512,904	13,359,125
Natural gas (2)	1,082,811	985,959	2,271,821	1,904,585
Services	957,201	893,388	1,809,889	1,673,674
Electric power transmission services (3)	667,624	636,727	1,350,548	1,242,029
Plastic and rubber	281,980	436,749	654,029	843,235
Fuel gas Service	246,116	201,250	491,706	396,810
L.P.G. and propane	228,044	225,755	479,782	457,642
Asphalts	243,979	204,586	464,815	378,316
Roads and construction services (3)	87,047	73,755	176,879	142,429
Polyethylene	75,479	78,064	158,669	142,001
Aromatics	62,587	75,429	157,009	149,330
Crude oil	63,702	87,417	125,486	144,289
Fuel oil	7,343	3,073	16,997	3,944
Other income – Gas contracts	73	6	250	6
Other products	162,325	175,534	324,242	335,169
	<b>17,211,557</b>	<b>22,185,162</b>	<b>37,475,818</b>	<b>38,798,917</b>
<b>Foreign sales</b>				
Crude oil (2)	11,940,716	15,855,212	25,001,389	28,271,243
Electric power transmission services (3)	1,470,047	1,414,277	3,061,980	2,632,482
Roads and construction services (3)	1,182,124	988,443	2,546,680	1,738,825
Fuel oil	1,046,609	2,276,236	1,826,690	2,903,701
Diesel	803,029	394,617	1,946,402	394,617
Plastic and rubber	309,133	554,143	749,103	1,107,711
Gasolines	92,569	91,651	193,394	91,651
L.P.G. and propane	63,953	74,189	149,225	124,071
Natural gas	1,123	47,516	45,785	79,254
Cash flow hedging (4)	(206,811)	(336,706)	(742,113)	(651,969)
Other products (5)	386,134	340,131	899,409	867,112
	<b>17,088,626</b>	<b>21,699,709</b>	<b>35,677,944</b>	<b>37,558,698</b>
	<b>34,300,183</b>	<b>43,884,871</b>	<b>73,153,762</b>	<b>76,357,615</b>

- (1) Includes the value corresponding to the application of Resolution 180522 of March 29, 2010, and other regulations that modify and add to it (Decree 1880 of 2014 and Decree 1068 of 2015), which establishes the procedure to recognize the subsidy for refiners and importers of regular motor gasoline and ACPM, and the methodology for calculating the net position (value generated between the parity price and the regulated price, which can be positive or negative). As of June 30, 2023, the value recognized for price differential corresponds to \$13,012,975 (2022: \$16,702,335).
- (2) With the implementation of the IAS 16 Amendment on the management of the sale of products obtained in the project stage or extensive tests mandatory as of January 1, 2022, the Group recognizes as of that date, the income received from the product of the sale of hydrocarbons in the stage prior to their declaration of commerciality of the oil fields. The cost related to these revenues is disclosed in Note 25 – Cost of sales. As of June 30, 2023, the value recognized for extensive tests is as follows: natural gas for national sales \$19,072 (2022: \$20,132) and crude oil for foreign sales \$58,927 (2022: \$55,790).
- (3) Corresponds to the income derived from the energy transmission and road concession contracts of Interconexión Eléctrica S.A. E.S.P.
- (4) Includes the result of hedges for future exports (Note 29.3) for \$(725,308) (2022: (291,842)) and operations with derivative financial instruments for \$(16,805) (2022: (360,127)).

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

- (5) Includes income from telecommunications services and the sale of asphalt, and other products.

## 25. Cost of sales

	Three-month period ended June 30,		Six-month period ended June 30,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
<b>Costs variables</b>				
Imported products (1)	5,865,768	8,643,402	12,941,008	16,328,440
Purchases of crude in associations and concessions	3,426,928	4,287,310	7,122,442	7,590,550
Depreciation, depletion, and amortization	1,948,363	1,622,111	3,692,227	3,128,653
Hydrocarbon purchases - ANH (2)	1,797,676	2,484,764	3,736,297	4,454,051
Electric Energy	459,351	344,753	900,979	695,582
Gas royalties in cash	445,090	384,646	847,811	689,726
Hydrocarbon transportation services	370,604	313,720	744,765	567,632
Processing materials	380,638	288,555	717,049	537,091
Purchases of other products and gas	308,514	323,663	627,766	582,537
Services contracted in association	80,033	75,253	158,116	154,419
Extensive tests (3)	21,780	14,862	42,148	25,895
Others (4)	561,726	(817,936)	1,226,743	(3,218,326)
	<b>15,666,471</b>	<b>17,965,103</b>	<b>32,757,351</b>	<b>31,536,250</b>
<b>Fixed cost</b>				
Depreciation and amortization	1,290,138	1,103,215	2,555,684	2,176,168
Labor costs	1,006,467	835,464	1,968,750	1,617,622
Maintenance	1,059,061	953,233	1,993,000	1,659,678
Construction services	824,229	649,570	1,550,482	1,229,242
Contracted services	592,294	634,626	1,343,037	1,053,781
Contracted services in associations	360,967	423,193	723,716	756,777
Taxes and contributions	261,495	224,208	555,889	452,084
Materials and operating supplies	227,594	147,875	424,404	278,692
Hydrocarbon transportation services	62,323	38,827	121,737	83,360
General costs	136,044	102,298	271,181	171,716
	<b>5,820,612</b>	<b>5,112,509</b>	<b>11,507,880</b>	<b>9,479,120</b>
	<b>21,487,083</b>	<b>23,077,612</b>	<b>44,265,231</b>	<b>41,015,370</b>

- (1) Imported products correspond mainly to middle distillates and gasoline, the variation is due to a lower requirement due to the greater operation in refineries.
- (2) Corresponds mainly to royalty crude purchases made by Ecopetrol S.A. from the National Hydrocarbons Agency (ANH), derived from national production.
- (3) Corresponds to the cost related to revenue from the sale of hydrocarbons (Note 24 – Revenue from contracts with customers), obtained in the exploration stage or extensive tests prior to the declaration of commerciality of the oil fields. This accounting recognition is the result of the application of the IAS 16 Amendment, mandatory as of January 1, 2022.
- (4) It corresponds to i) the process of use and valuation of core inventories, ii) measurement at net realizable value (VNR), and iii) other capitalizable charges to projects.



# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 26. Administrative, operation and project expenses

	Three-month period ended June 30,		Six-month period ended June 30,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
<b>Administration expenses</b>				
General expenses	545,233	379,417	1,011,675	748,561
Labor expenses	482,533	383,009	937,627	765,288
Depreciation and amortization	112,363	93,396	238,832	197,420
Taxes	15,398	14,375	48,508	41,289
	<u>1,155,527</u>	<u>870,197</u>	<u>2,236,642</u>	<u>1,752,558</u>
<b>Operation and project expenses</b>				
Commissions, fees, freights, and services	429,614	284,678	836,283	554,523
Exploration expenses	249,480	444,888	498,677	537,848
Taxes	202,629	220,808	411,330	373,247
Labor expenses	97,494	92,003	195,771	181,961
Fee for regulatory entities	78,512	42,434	154,092	83,468
Depreciation and amortization	10,665	37,244	37,556	63,163
Maintenance	12,325	34,352	43,861	60,948
Other	3,653	54,283	21,723	100,613
	<u>1,084,372</u>	<u>1,210,690</u>	<u>2,199,293</u>	<u>1,955,771</u>

### 27. Other operating (expenses) income

	Three-month period ended June 30,		Six-month period ended June 30,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
Provision expenses	(89,966)	(99,930)	(222,327)	(158,328)
Loss on sale of assets	(43,449)	(18,398)	(53,673)	(318,812)
Impairment of current assets	(29,999)	(12,760)	(53,051)	(35,448)
Other income	95,220	14,282	102,333	21,475
	<u>(68,194)</u>	<u>(116,806)</u>	<u>(226,718)</u>	<u>(491,113)</u>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 28. Financial results

	Three-month period ended June 30,		Six-month period ended June 30,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
<b>Finance income</b>				
Results from financial assets	221,985	33,888	304,633	73,335
Yields and interests	459,386	176,770	1,012,873	335,567
(Loss) gain on derivative settlement	(2,936)	8,500	1,458	8,500
Dividends	90	70	90	70
Other financial income	(3,134)	(18,848)	30,429	13,140
	<b>675,391</b>	<b>200,380</b>	<b>1,349,483</b>	<b>430,612</b>
<b>Financial expenses</b>				
Financial cost of loans and borrowings	(1,689,786)	(1,332,210)	(3,428,301)	(2,430,726)
Financial cost of other liabilities (1)	(607,549)	(640,943)	(1,226,402)	(1,092,742)
Results from financial assets	(208,370)	(43,125)	(246,401)	(87,184)
Other financial (expenses) incomes	(512,620)	12,378	(545,127)	(194,548)
	<b>(3,018,325)</b>	<b>(2,003,900)</b>	<b>(5,446,231)</b>	<b>(3,805,200)</b>
<b>Foreign exchange</b>				
Foreign exchange gain (loss)	299,026	(186,182)	547,244	(138,979)
	<b>299,026</b>	<b>(186,182)</b>	<b>547,244</b>	<b>(138,979)</b>
	<b>(2,043,908)</b>	<b>(1,989,702)</b>	<b>(3,549,504)</b>	<b>(3,513,567)</b>

- (1) It includes the financial expense for the updating of the liability for abandonment costs, and the interest, net of post-employment benefits and other long-term employee benefits.

### 29. Risk management

#### 29.1. Exchange rate risk

The Group operates both in the local (Colombia) and international markets, for this reason, it is exposed to exchange rate risk, to a greater extent due to fluctuations in exchange rates, especially the peso/US dollar rate.

As of June 30, 2023, the Colombian peso appreciated 13.15% from a closing rate of \$4,810.20 on December 31, 2022, to \$4,177.58 pesos per dollar. When the Colombian peso depreciates, export revenues, when converted to pesos, increase, and imports and foreign debt service become more expensive.

The book values of financial assets and liabilities denominated in foreign currency are presented in the following table:

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

(USD\$ Millions)	June 30, 2023 (Unaudited)	December 31, 2022
Cash and cash equivalents	765	615
Other financial assets	971	955
Trade receivables and payables	(573)	(392)
Loans and borrowings	(17,160)	(16,113)
Other assets and liabilities	113	202
<b>Net liability position</b>	<b>(15,884)</b>	<b>(14,733)</b>

Of the total net position, USD\$(14,543) million correspond to net liabilities of companies with Colombian peso functional currency, of which USD\$(14,590) correspond to loans used as hedging instruments whose valuation is recognized in other comprehensive income, the exchange difference valuation of the remaining net liabilities for USD\$(47) million affects the statement of profit and loss. Likewise, USD\$(1,341) million of the net position correspond to monetary assets and liabilities of Group companies with a functional currency other than the Colombian peso, whose valuation is recognized in the profit or loss statement.

### 29.2. Sensitivity analysis for exchange rate risk

The following is the effect that a variation of 1% and 5% would have in the exchange rate of Colombian pesos against the U.S. United States dollar, related to the exposure of financial assets and liabilities in foreign currency as of June 30, 2023:

Scenario/ variation in the exchange rate	Effect on income before taxes +/-	Effect on other comprehensive income +/-
1%	62,227	701,826
5%	311,133	3,509,128

### 29.3. Cash flow hedge for future exports

To express in the consolidated financial statements, the effect of the existing natural hedge between exports and indebtedness, understanding that the exchange rate risk materializes when exports are made, on June 30, 2015, the Board of Directors designated the sum of USD\$5,440 million of Ecopetrol's debt as a hedging instrument for its future revenues from crude oil exports, for the period 2015 – 2023. As of June 30, 2023, the current balance of this hedging corresponds to USD\$1,300 million.

In 2022 and 2021 an additional USD\$4,340 million were designated as a hedging instrument for its future revenues from crude oil exports, for the period 2022 – 2030; in accordance with IFRS 9 – Financial Instruments.

The following is the movement of this non-derivative hedging instrument:

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

(USD\$ Millions)	June 30, 2023 (Unaudited)	December 31, 2022
Opening balance	5,572	4,972
Reassignment of hedging instruments	1,748	1,879
Realized exports	(1,748)	(1,879)
Designation of new hedges	-	600
Closing balance	5,572	5,572

The following is the movement in the other comprehensive income:

	June 30, 2023 (Unaudited)	December 31, 2022
Opening balance	2,528,173	1,103,991
Exchange difference	(3,517,265)	4,317,263
Realized exports (Note 22)	(725,308)	(1,280,411)
Ineffectiveness	(4,748)	(6,625)
Deferred tax (Note 10)	1,980,083	(1,606,045)
Closing balance	260,935	2,528,173

The expected reclassification of exchange differences accumulated in other comprehensive income to profit or loss is as follows:

Year	Before taxes	Taxes	After taxes
2023 (Jul-Dec)	(22,097,00)	13,864,00	(8,233)
2024	206,497,00	(96,094,00)	110,403
2025	201,968,00	(93,986,00)	107,982
2026	190,561,00	(88,678,00)	101,883
2027	(27,887,00)	12,977,00	(14,910)
2028	(28,311,00)	13,175,00	(15,136)
2029	(29,119,00)	13,551,00	(15,568)
2030	(10,259,00)	4,773,00	(5,486)
	481,353	(220,418)	260,935

### 29.4. Hedge of a net investment in a foreign operation

The Board of Directors approved the application of hedge accounting of net investment from June 8, 2016. The measure seeks to reduce the volatility of non-operating income due to the exchange difference. The hedge of a net investment applies to a portion of the investments the Company has in foreign currency, in this case in subsidiaries with the US dollars as their functional currency, using as hedging instrument a portion of the Company's debt denominated in U.S. dollars.

As of June 30, 2023, the total hedged balance is USD\$8,950 million; which includes: i) Ecopetrol S.A. USD\$8,747 million and ii) ISA Colombia for USD\$203 million in hedge of net investment in the companies ISA REP, ISA Perú, Consorcio Transmantaro (CTM) and Proyectos de Infraestructura del Perú (PDI).

The following is the movement in the other comprehensive income:

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	June 30, 2023 (Unaudited)	December 31, 2022
Opening balance	9,354,071	4,366,336
Exchange difference	(5,744,298)	7,526,124
Deferred tax	1,939,019	(2,538,389)
Closing balance	5,548,792	9,354,071

### 29.5. Commodity Price risk

The price risk of raw materials is associated with the Group's operations, both exports and imports of crude oil, natural gas, and refined products. To mitigate this risk, the Group has implemented hedges to partially protect the results from price fluctuations, considering that part of the financial exposure under contracts for the purchase of crude oil and refined products depends on the international oil prices.

The risk of such exposure is partially hedged in a natural way, as an integrated Group (with operations in the exploration and production, transportation and logistics and refining segments) and carries out both crude exports at international market prices and sales of refined products at prices correlated with international prices.

The Group has a policy for the execution of (strategic and tactical) hedges and implemented processes, procedures, and controls for their management.

The main purpose of the strategic hedging program is to protect the Group's consolidated financial statements from the volatility of market variables in each period, to protect income and thus cash flow. During 2022, a hedging plan was executed to protect the cash against low price scenarios below the budget base price, in this sense, put options were purchased. There is not balance of these financial instruments as of June 30, 2023, and December 31, 2022.

On the other hand, tactical hedges allow to capture value in trading operations and Asset Backed Trading (ABT), thereby mitigating the market risk of specific operations. In the trading activity, commitments in physical spot and forward contracts could represent an exposure to commodity price risk, in particular the risk associated with the volatility of the price of crude oil and refined products. Although this exposure is part of the natural risk of the production, refining, and marketing activity made by Ecopetrol, sometimes marketing, to maximize value capture, can concentrate the exposure to risk in terms of time and/or or indicator that differs from the Company's natural price risk profile.

As of the date of this report, Ecopetrol S.A. recognizes a total net liability position for \$24,098 (December 2022: asset \$41,316). These transactions with derivatives are recognized under cash flow hedge accounting.

### 29.6. Risk and opportunities related to climate

The Ecopetrol Business Group made progress in the process of identifying and assessing physical and transition climate risks, considering short, medium, and long-term climate scenarios. Physical and transition risks are often seen as opposites. The greatest transition risks are associated with the most aggressive reduction policies, with the goal of reaching net zero emissions, while the physical risks are greater in the lax policy scenarios, in which the increase in emissions is expected to cause more extreme weather events. For this reason, the IEA (International Energy Agency), the IPCC (Intergovernmental Panel on Climate Change), and the SSP (Shared Socioeconomic Pathways) have developed multiple future climate scenarios that reflect a series of political decisions and climate outcomes.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

- **Physical risks:** related to the Company's exposure and vulnerability to the impacts of climate change and climate variability in Colombia, which could affect the availability of water and increase the exposure of assets and operations to possible damage.
  - For the case of Ecopetrol S.A., the Company executed the analysis and the identification of seven (7) physical risks related to chronic threats (drought and thermal stress) and acute threats (precipitation, coastal flooding, fluvial flooding, fires, and winds) at 95 points associated with the company's main assets. The modeling was carried out through Cervest's EarthScan platform, using the following IPCC scenarios: (i) scenario aligned with the objective of the Paris Agreement (SSP1-RCP2.6), (ii) scenario peak emissions in 2040 (SSP2- RCP4.5), and (iii) business as usual scenario (SSP5- RCP8.5). EarthScan uses regional climate models with diverse data sets to analyze the physical vulnerability of assets, relative to the potential impact of climate hazards. The probability and severity of climatic events are estimated up to 2100. In addition, there is a vulnerability analysis for climate variability scenarios associated with the "El Niño" phenomena and its opposite phase "La Niña". The frequency and intensity of these phenomena have been increasing in Colombian territory.
- **Transition risk:** related to the challenges that the company has identified to move towards a low-carbon, sustainable and competitive operation. The following are the identified risks:
  - Regulatory risk, associated with regulatory changes that may directly affect the Company in the short and medium term. Among the regulatory changes, the following can be highlighted: (i) new information requirements for the application or modification of current and future licenses (GHG emissions, vulnerability and climate risks analysis, adaptation measures, among others), of which Ecopetrol Business Group could not have the information available, (ii) new regulations for the detection and repair of leaks, flaring, and venting of gas, (iii) disclosure requirements on environmental and social matters by the Financial Superintendence of Colombia, (iv) new requirements for project verification, (v) greater limitations on the use of offsetting to meet decarbonization goals, among others.
  - Legal risk, associated with the negative reactions and lawsuits against the climate action of Ecopetrol Business Group
  - Risk of assets trapped in the traditional business of hydrocarbon production, transportation, and refining, considering factors such as fuel demand prospects and asset profit horizons.
  - Market risk, related to the change in preferences in the use of low-carbon products in the long term, which implies a risk for the Company of not being able to meet market demand and of not advancing effectively in the development of these products and cost impact due to carbon price change.
  - Reputational risk, associated with the impossibility of responding in a timely way to the expectations and demand of investors and other interest groups to establish ambitious objectives regarding climate change, which would affect the image of the Company.
  - Technological risk, associated with the negative effects on the profitability of the business if there is no preparation and capacity to adapt to new technologies because of the transition process.

Ecopetrol S.A. defined a modeling exercise that prioritized market and regulatory risk, for the upstream segment, using the following analysis routes: (i) quantification of the impact on revenues derived from a changing demand for hydrocarbons, (ii) quantification of the impact in costs due to changes in carbon prices, and (iii) quantification of the financial repercussions derived from higher abatement costs associated with limitations on the use of offsets. The

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

model used the International Energy Agency WEO 2022 scenarios: (i) Net Zero Emissions (NZE), (ii) Announced Pledges Scenario (APS), and (iii) Stated Policies Scenario (STEPS). The portfolio's resilience was evaluated by comparing the net present value of future cash flows from the IEA scenarios with the net present value of Ecopetrol's base case. In both cases, the hypotheses associated with the analysis routes were applied. The foregoing will be subject to review and assessment to establish the potential impact on the financial and strategic planning of the Company.

The opportunities derive from the analysis of risks associated with the climate, the review of the energy transition scenarios, the implementation of the decarbonization plan and the alignment with the 2040 strategy. Opportunities have been identified related to the diversification of the traditional business, the incorporation into the portfolio of sustainable and low-emission businesses, the diversification in energy power and infrastructure markets, and the strengthening of energy efficiency and renewable energies.

To mitigate the materialization of physical and transition risks, there is a business risk associated with the management of Climate Change and Water, which incorporates mitigation measures related to adaptation to climate variability and change, projects, initiatives, and decarbonization technologies, and financing instruments (internal carbon price, allocation of resources), among others, in addition to key risk indicators associated with the occurrence of extreme weather events, reduction of greenhouse gas emissions and efficiency in the water management. This business risk is updated annually, to include new actions that make it possible to adequately manage the risks associated with the climate.

### 29.7. Capital management

The main objective of Ecopetrol Business Group's Capital Management is to ensure a financial structure that will optimize the Company's cost of capital, maximize the returns to its shareholders and allow access to financial markets at a competitive cost to cover its financing needs.

The following is the leverage index over the periods reported:

	June 30, 2023	December 31, 2022
	(Unaudited)	
Loans and borrowings (Note 19)	108,060,247	115,134,839
Cash and cash equivalents (Note 6)	(11,324,835)	(15,401,058)
Other financial assets (Note 9)	(1,718,989)	(2,725,871)
<b>Net financial debt</b>	<b>95,016,423</b>	<b>97,007,910</b>
<b>Equity</b>	<b>101,492,910</b>	<b>119,087,050</b>
<b>Leverage (1)</b>	<b>48.35%</b>	<b>44.89%</b>

(1) Net financial debt / (Net financial debt + Equity)

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 30. Related parties

The balances with associated companies and joint ventures as of June 30, 2023 (unaudited), and December 31, 2022 are as follows:

	Accounts receivable	Loans receivable	Other assets	Accounts payable	Loans payable	Other liabilities
<b>Joint ventures</b>						
Equion Energía Limited	80	-	770	2,397	726,217	2,385
Ecodiesel Colombia S.A.	5,119	-	-	42,070	-	7
Interligação Elétrica do Madeira S.A.	45,365	-	-	-	-	-
Interligação Elétrica Garanhuns S.A.	19,794	41	-	-	-	-
Interligação Elétrica Paraguaçu S.A.	17,032	15	-	-	-	-
Interligação Elétrica Aimorés S.A.	13,903	15	-	-	-	-
Interligação Elétrica Ivaí S.A.	-	600	-	-	-	-
Transmissora Aliança de Energia Elétrica S.A.	3,371	-	-	-	-	-
Derivex S.A.	-	335	-	-	-	-
Conexión Kimal Lo Aguirre S.A.	-	92,673	-	-	-	-
<b>Associates</b>						
Gas Natural del Oriente S.A. E.S.P.	9,470	-	-	6,345	-	-
Extracol S.A.	1,957	-	-	781	-	-
E2 Energía Eficiente S.A. E.S.P.	9,170	-	-	2,271	-	-
<b>Balance as of June 30, 2023 (unaudited)</b>	<b>125,261</b>	<b>93,679</b>	<b>770</b>	<b>53,864</b>	<b>726,217</b>	<b>2,392</b>
Current	125,261	671	770	53,864	726,217	2,392
Non-current	-	93,008	-	-	-	-
	<b>125,261</b>	<b>93,679</b>	<b>770</b>	<b>53,864</b>	<b>726,217</b>	<b>2,392</b>
	(Note 7)	(Note 7)	(Note 11)	(Note 20)	(Note 19)	

  

	Accounts receivable	Loans receivable	Other assets	Accounts payable	Loans payable	Other liabilities
<b>Joint ventures</b>						
Equion Energía Limited (1)	127	-	1,087	2,004	815,056	2,698
Ecodiesel Colombia S.A.	13,155	-	-	53,821	-	3
Interligação Elétrica do Madeira S.A.	89,505	-	-	-	-	-
Interligação Elétrica Garanhuns S.A.	-	40	-	-	-	-
Interligação Elétrica Ivaí S.A.	-	182	-	-	-	-
Derivex S.A.	-	335	-	-	-	-
<b>Associates</b>						
Gas Natural del Oriente S.A. E.S.P.	-	-	-	7,048	-	-
Extracol S.A.	2	-	-	854	-	-
E2 Energía Eficiente S.A. E.S.P.	7,397	-	-	4,152	-	-
<b>Balance as of December 31, 2022</b>	<b>110,186</b>	<b>557</b>	<b>1,087</b>	<b>67,879</b>	<b>815,056</b>	<b>2,701</b>
Current	110,186	222	1,087	67,879	815,056	2,701
Non-current	-	335	-	-	-	-
	<b>110,186</b>	<b>557</b>	<b>1,087</b>	<b>67,879</b>	<b>815,056</b>	<b>2,701</b>
	(Note 7)	(Note 7)	(Note 11)	(Note 20)	(Note 19)	

#### Loans payable:

(1) Deposits held by Equion in Ecopetrol Capital AG.



# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

The main transactions with related parties for the periods ended June 30, are detailed as follows:

	2023		2022	
	Sales and services	Purchases of product and other	Sales and services	Purchases of product and other
	(Unaudited)		(Unaudited)	
<b>Joint ventures</b>				
Equion Energía Limited	487	20,147	323	5,251
Ecodiesel Colombia S.A.	11,658	289,250	5,080	304,561
	<b>12,145</b>	<b>309,397</b>	<b>5,403</b>	<b>309,812</b>
<b>Associates</b>				
Gas Natural del Oriente S.A. E.S.P.	-	19,319	-	16,477
Extracol S.A.	-	-	7	1,241
E2 Energía Eficiente S.A. E.S.P.	8	2,157	40,967	551
Serviport S.A.	50,377	2,714	-	-
	<b>50,385</b>	<b>24,190</b>	<b>40,974</b>	<b>18,269</b>
	<b>62,530</b>	<b>333,587</b>	<b>46,377</b>	<b>328,081</b>

### 31. Segments information

The description of the business segments can be seen in note 4.20 of the consolidated financial statements December 31, 2022.

The following information by segments is reported based on the information used by the Board of Directors, as the highest body for making strategic and operational decisions of the business segments. The performance of the segments is based mainly on analyzes of income, costs, expenses, and results for the period generated by each segment, which are monitored periodically.

The information disclosed in each segment is presented net of the transactions carried out between the Group companies.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 31.1. Statement of profit or loss by segment

Below is the profit and loss statement by segment as of and for the periods ended June 30:

	Three-month period ended June 30, 2023 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
Third party sales	12,375,930	18,243,150	749,196	3,546,200	(614,293)	34,300,183
Inter-segment sales	7,132,716	1,780,485	3,318,660	944	(12,232,805)	-
<b>Revenue from contracts with customers</b>	<b>19,508,646</b>	<b>20,023,635</b>	<b>4,067,856</b>	<b>3,547,144</b>	<b>(12,847,098)</b>	<b>34,300,183</b>
Costs of sales	(12,823,460)	(18,941,716)	(1,065,529)	(1,387,442)	12,731,064	(21,487,083)
<b>Gross profit</b>	<b>6,685,186</b>	<b>1,081,919</b>	<b>3,002,327</b>	<b>2,159,702</b>	<b>(116,034)</b>	<b>12,813,100</b>
Administration expenses	(622,666)	(189,732)	(148,002)	(285,172)	90,045	(1,155,527)
Operation and projects expenses	(714,712)	(337,159)	(92,607)	-	60,106	(1,084,372)
Impairment reversal of non-current assets	-	(5,703)	-	(763)	-	(6,466)
Other operating income (expenses)	(64,275)	(23,300)	10,976	8,823	(418)	(68,194)
<b>Operating income</b>	<b>5,283,533</b>	<b>526,025</b>	<b>2,772,694</b>	<b>1,882,590</b>	<b>33,699</b>	<b>10,498,541</b>
Financial results						
Financial income	453,133	53,449	134,303	202,141	(167,635)	675,391
Financial expenses	(1,452,664)	(534,441)	(91,163)	(1,073,651)	133,594	(3,018,325)
Foreign exchange (loss) gain	186,051	183,601	(56,301)	(14,325)	-	299,026
	<b>(813,480)</b>	<b>(297,391)</b>	<b>(13,161)</b>	<b>(885,835)</b>	<b>(34,041)</b>	<b>(2,043,908)</b>
Share of profit of associates and joint ventures	6,653	50,821	-	97,962	-	155,436
<b>Profit before income tax expense</b>	<b>4,476,706</b>	<b>279,455</b>	<b>2,759,533</b>	<b>1,094,717</b>	<b>(342)</b>	<b>8,610,069</b>
Income tax expense	(2,539,247)	239,722	(992,176)	(44,189)	-	(3,335,890)
<b>Net profit for the period</b>	<b>1,937,459</b>	<b>519,177</b>	<b>1,767,357</b>	<b>1,050,528</b>	<b>(342)</b>	<b>5,274,179</b>
Net profit (loss) attributable to:						
Owners of the parent	1,962,095	469,632	1,424,639	231,432	(342)	4,087,456
Non-controlling interest	(24,636)	49,545	342,718	819,096	-	1,186,723
	<b>1,937,459</b>	<b>519,177</b>	<b>1,767,357</b>	<b>1,050,528</b>	<b>(342)</b>	<b>5,274,179</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Three-month period ended June 30, 2022 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
Third party sales	16,772,293	22,960,125	654,241	3,254,632	243,580	43,884,871
Inter-segment sales	8,519,313	1,462,267	2,490,710	1,327	(12,473,617)	-
<b>Revenue from contracts with customers</b>	<b>25,291,606</b>	<b>24,422,392</b>	<b>3,144,951</b>	<b>3,255,959</b>	<b>(12,230,037)</b>	<b>43,884,871</b>
Costs of sales	(12,073,863)	(20,934,195)	(880,379)	(1,343,130)	12,153,955	(23,077,612)
<b>Gross profit</b>	<b>13,217,743</b>	<b>3,488,197</b>	<b>2,264,572</b>	<b>1,912,829</b>	<b>(76,082)</b>	<b>20,807,259</b>
Administration expenses	(463,068)	(144,585)	(111,458)	(215,815)	64,729	(870,197)
Operation and projects expenses	(820,086)	(352,396)	(66,797)	-	28,589	(1,210,690)
Impairment reversal (loss) of non-current assets	-	(1,958)	-	-	-	(1,958)
Other operating expenses	(56,214)	(30,302)	(12,768)	(16,911)	(611)	(116,806)
<b>Operating income</b>	<b>11,878,375</b>	<b>2,958,956</b>	<b>2,073,549</b>	<b>1,680,103</b>	<b>16,625</b>	<b>18,607,608</b>
Financial results	-	-	-	-	-	-
Financial income	166,414	13,707	25,048	95,530	(100,319)	200,380
Financial expenses	(647,248)	(319,516)	(67,859)	(1,052,971)	83,694	(2,003,900)
Foreign exchange (loss) gain	(51,527)	(253,012)	32,097	86,260	-	(186,182)
	<b>(532,361)</b>	<b>(558,821)</b>	<b>(10,714)</b>	<b>(871,181)</b>	<b>(16,625)</b>	<b>(1,989,702)</b>
Share of profit of associates and joint ventures	1,010	59,599	(1,018)	176,972	-	236,563
<b>Profit before income tax expense</b>	<b>11,347,024</b>	<b>2,459,734</b>	<b>2,061,817</b>	<b>985,894</b>	<b>-</b>	<b>16,854,469</b>
Income tax expense	(3,993,807)	(601,935)	(724,307)	10,573	-	(5,309,476)
<b>Net profit (loss) for the period</b>	<b>7,353,217</b>	<b>1,857,799</b>	<b>1,337,510</b>	<b>996,467</b>	<b>-</b>	<b>11,544,993</b>
Net profit (loss) attributable to:						-
Owners of the parent	7,373,553	1,806,394	1,085,858	204,201	-	10,470,006
Non-controlling interest	(20,336)	51,405	251,652	792,266	-	1,074,987
	<b>7,353,217</b>	<b>1,857,799</b>	<b>1,337,510</b>	<b>996,467</b>	<b>-</b>	<b>11,544,993</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Six-month period ended June 30, 2023 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
Third party sales	25,890,425	39,074,037	1,519,252	7,456,833	(786,785)	73,153,762
Inter-segment sales	14,244,811	3,534,417	6,532,846	1,623	(24,313,697)	-
<b>Revenue from contracts with customers</b>	<b>40,135,236</b>	<b>42,608,454</b>	<b>8,052,098</b>	<b>7,458,456</b>	<b>(25,100,482)</b>	<b>73,153,762</b>
Costs of sales	(25,517,091)	(38,636,523)	(2,048,042)	(2,958,924)	24,895,349	(44,265,231)
<b>Gross profit</b>	<b>14,618,145</b>	<b>3,971,931</b>	<b>6,004,056</b>	<b>4,499,532</b>	<b>(205,133)</b>	<b>28,888,531</b>
Administration expenses	(1,165,724)	(364,671)	(291,523)	(583,002)	168,278	(2,236,642)
Operation and projects expenses	(1,433,894)	(708,324)	(170,147)	-	113,072	(2,199,293)
Impairment reversal of non-current assets	-	(5,795)	-	(763)	-	(6,558)
Other operating income (expenses)	(175,097)	(34,647)	12,106	(27,052)	(2,028)	(226,718)
<b>Operating income</b>	<b>11,843,430</b>	<b>2,858,494</b>	<b>5,554,492</b>	<b>3,888,715</b>	<b>74,189</b>	<b>24,219,320</b>
Financial results						
Financial income	924,689	122,835	266,247	405,811	(370,099)	1,349,483
Financial expenses	(2,450,349)	(946,212)	(183,818)	(2,161,343)	295,491	(5,446,231)
Foreign exchange (loss) gain	622,037	251,134	(105,317)	(220,610)	-	547,244
	<b>(903,623)</b>	<b>(572,243)</b>	<b>(22,888)</b>	<b>(1,976,142)</b>	<b>(74,608)</b>	<b>(3,549,504)</b>
Share of profit of associates and joint ventures	12,111	140,349	-	344,675	-	497,135
<b>Profit before income tax expense</b>	<b>10,951,918</b>	<b>2,426,600</b>	<b>5,531,604</b>	<b>2,257,248</b>	<b>(419)</b>	<b>21,166,951</b>
Income tax expense	(6,351,615)	(546,320)	(1,977,072)	(53,785)	-	(8,928,792)
<b>Net profit for the period</b>	<b>4,600,303</b>	<b>1,880,280</b>	<b>3,554,532</b>	<b>2,203,463</b>	<b>(419)</b>	<b>12,238,159</b>
Net profit (loss) attributable to:						
Owners of the parent	4,652,525	1,767,785	2,871,538	456,452	(419)	9,747,881
Non-controlling interest	(52,222)	112,495	682,994	1,747,011	-	2,490,278
	<b>4,600,303</b>	<b>1,880,280</b>	<b>3,554,532</b>	<b>2,203,463</b>	<b>(419)</b>	<b>12,238,159</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Six-month period ended June 30, 2022 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
Third party sales	30,291,534	38,717,792	1,263,877	6,020,988	63,423	76,357,614
Inter-segment sales	13,938,076	2,822,855	4,943,773	1,327	(21,706,030)	1
<b>Revenue from contracts with customers</b>	<b>44,229,610</b>	<b>41,540,647</b>	<b>6,207,650</b>	<b>6,022,315</b>	<b>(21,642,607)</b>	<b>76,357,615</b>
Costs of sales	(21,792,065)	(36,579,294)	(1,705,443)	(2,420,632)	21,482,064	(41,015,370)
<b>Gross profit</b>	<b>22,437,545</b>	<b>4,961,353</b>	<b>4,502,207</b>	<b>3,601,683</b>	<b>(160,543)</b>	<b>35,342,245</b>
Administration expenses	(898,513)	(306,994)	(218,157)	(454,962)	126,068	(1,752,558)
Operation and projects expenses	(1,200,666)	(665,397)	(150,644)	-	60,936	(1,955,771)
Impairment reversal (loss) of non-current assets	-	(5,550)	-	-	-	(5,550)
Other operating expenses	(394,745)	(35,939)	(21,017)	(38,217)	(1,195)	(491,113)
<b>Operating income</b>	<b>19,943,621</b>	<b>3,947,473</b>	<b>4,112,389</b>	<b>3,108,504</b>	<b>25,266</b>	<b>31,137,253</b>
Financial results	-	-	-	-	-	-
Financial income	346,944	27,752	43,475	195,339	(182,898)	430,612
Financial expenses	(1,368,224)	(618,401)	(133,123)	(1,842,970)	157,518	(3,805,200)
Foreign exchange (loss) gain	81,732	(133,927)	(118,355)	31,571	-	(138,979)
	<b>(939,548)</b>	<b>(724,576)</b>	<b>(208,003)</b>	<b>(1,616,060)</b>	<b>(25,380)</b>	<b>(3,513,567)</b>
Share of profit of associates and joint ventures	461	113,103	(1,018)	326,006	-	438,552
<b>Profit before income tax expense</b>	<b>19,004,534</b>	<b>3,336,000</b>	<b>3,903,368</b>	<b>1,818,450</b>	<b>(114)</b>	<b>28,062,238</b>
Income tax expense	(6,661,055)	(948,993)	(1,378,968)	(204,326)	-	(9,193,342)
<b>Net profit (loss) for the period</b>	<b>12,343,479</b>	<b>2,387,007</b>	<b>2,524,400</b>	<b>1,614,124</b>	<b>(114)</b>	<b>18,868,896</b>
Net profit (loss) attributable to:						-
Owners of the parent	12,384,501	2,294,195	2,031,683	332,381	(114)	17,042,646
Non-controlling interest	(41,022)	92,812	492,717	1,281,743	-	1,826,250
	<b>12,343,479</b>	<b>2,387,007</b>	<b>2,524,400</b>	<b>1,614,124</b>	<b>(114)</b>	<b>18,868,896</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### 31.2. Revenue from contracts with customers

	Revenue from contracts with customers - Segments Three-month period ended June 30, 2023 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
<b>National sales</b>						
Mid-distillates	-	7,189,211	-	-	(9,709)	7,179,502
Gasolines	-	6,816,627	-	-	(950,883)	5,865,744
Services	126,021	701,395	4,067,856	83,960	(4,022,031)	957,201
Electric power transmission services	-	-	-	667,624	-	667,624
Roads and construction services	-	-	-	87,047	-	87,047
Natural gas	1,397,924	-	-	-	(315,113)	1,082,811
Plastic and rubber	-	281,980	-	-	-	281,980
Fuel gas service	-	248,529	-	-	(2,413)	246,116
Asphalts	14,449	229,530	-	-	-	243,979
L.P.G. and propane	150,157	82,711	-	-	(4,824)	228,044
Crude oil	6,795,221	-	-	-	(6,731,519)	63,702
Aromatics	-	62,587	-	-	-	62,587
Polyethylene	-	75,565	-	-	(86)	75,479
Other income – Gas contracts	163	-	-	-	(90)	73
Fuel oil	6,399	944	-	-	-	7,343
Other products	3,765	968,990	-	-	(810,430)	162,325
	<b>8,494,099</b>	<b>16,658,069</b>	<b>4,067,856</b>	<b>838,631</b>	<b>(12,847,098)</b>	<b>17,211,557</b>
<b>Foreign sales</b>						
Crude oil	11,152,588	788,128	-	-	-	11,940,716
Diesel	-	803,029	-	-	-	803,029
Electric power transmission services	-	-	-	1,470,047	-	1,470,047
Construction services	-	-	-	1,182,124	-	1,182,124
Plastic and rubber	-	309,133	-	-	-	309,133
Fuel oil	-	1,046,609	-	-	-	1,046,609
Gasolines	-	92,569	-	-	-	92,569
Natural gas	1,123	-	-	-	-	1,123
L.P.G. and propane	63,953	-	-	-	-	63,953
Cash flow hedging	(206,811)	-	-	-	-	(206,811)
Other products	3,694	326,098	-	56,342	-	386,134
	<b>11,014,547</b>	<b>3,365,566</b>	<b>-</b>	<b>2,708,513</b>	<b>-</b>	<b>17,088,626</b>
	<b>19,508,646</b>	<b>20,023,635</b>	<b>4,067,856</b>	<b>3,547,144</b>	<b>(12,847,098)</b>	<b>34,300,183</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Revenue from contracts with customers - Segments Three-month period ended June 30, 2022 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
<b>National sales</b>						
Mid-distillates	-	10,549,517	-	-	(7,272)	10,542,245
Gasolines	-	8,606,214	-	-	(1,040,989)	7,565,225
Services	202,403	(22,536)	3,144,951	70,221	(2,501,651)	893,388
Electric power transmission services	-	-	-	636,727	-	636,727
Roads and construction services	-	-	-	73,755	-	73,755
Natural gas	1,229,261	-	-	-	(243,302)	985,959
Plastic and rubber	-	436,749	-	-	-	436,749
Fuel gas service	-	203,278	-	-	(2,028)	201,250
Asphalts	12,109	192,477	-	-	-	204,586
L.P.G. and propane	159,635	70,939	-	-	(4,819)	225,755
Crude oil	8,109,644	-	-	-	(8,022,227)	87,417
Aromatics	-	75,429	-	-	-	75,429
Polyethylene	-	78,136	-	-	(72)	78,064
Other income – Gas contracts	6	-	-	-	-	6
Fuel oil	2,269	804	-	-	-	3,073
Other products	2,845	580,421	-	-	(407,732)	175,534
	<b>9,718,172</b>	<b>20,771,428</b>	<b>3,144,951</b>	<b>780,703</b>	<b>(12,230,092)</b>	<b>22,185,162</b>
<b>Foreign sales</b>						
Crude oil	15,759,749	95,463	-	-	-	15,855,212
Diesel	-	394,617	-	-	-	394,617
Electric power transmission services	-	-	-	1,414,277	-	1,414,277
Construction services	-	-	-	988,443	-	988,443
Plastic and rubber	-	554,143	-	-	-	554,143
Fuel oil	-	2,276,236	-	-	-	2,276,236
Gasolines	-	91,651	-	-	-	91,651
Natural gas	47,516	-	-	-	-	47,516
L.P.G. and propane	74,189	-	-	-	-	74,189
Cash flow hedging	(318,335)	(18,371)	-	-	-	(336,706)
Other products	10,315	257,225	-	72,536	55	340,131
	<b>15,573,434</b>	<b>3,650,964</b>	<b>-</b>	<b>2,475,256</b>	<b>55</b>	<b>21,699,709</b>
	<b>25,291,606</b>	<b>24,422,392</b>	<b>3,144,951</b>	<b>3,255,959</b>	<b>(12,230,037)</b>	<b>43,884,871</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Revenue from contracts with customers - Segments Six-month period ended June 30, 2023 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
<b>National sales</b>						
Mid-distillates	-	16,500,309	-	-	(19,517)	16,480,792
Gasolines	-	14,415,225	-	-	(1,902,321)	12,512,904
Natural gas	2,897,671	-	-	-	(625,850)	2,271,821
Services	176,945	926,733	8,052,098	156,470	(7,502,357)	1,809,889
Electric power transmission services	-	-	-	1,350,548	-	1,350,548
Roads and construction services	-	-	-	176,879	-	176,879
Fuel gas service	-	496,590	-	-	(4,884)	491,706
Plastic and rubber	-	654,029	-	-	-	654,029
Asphalts	31,230	433,585	-	-	-	464,815
L.P.G. and propane	321,950	168,656	-	-	(10,824)	479,782
Crude oil	13,568,668	-	-	-	(13,443,182)	125,486
Polyethylene	-	158,669	-	-	-	158,669
Aromatics	-	157,009	-	-	-	157,009
Fuel oil	7,795	9,202	-	-	-	16,997
Other income – Gas contracts	250	-	-	-	-	250
Other products	8,998	1,906,791	-	-	(1,591,547)	324,242
	<b>17,013,507</b>	<b>35,826,798</b>	<b>8,052,098</b>	<b>1,683,897</b>	<b>(25,100,482)</b>	<b>37,475,818</b>
<b>Foreign sales</b>						
Crude oil	23,654,132	1,347,257	-	-	-	25,001,389
Diesel	-	1,946,402	-	-	-	1,946,402
Electric power transmission services	-	-	-	3,061,980	-	3,061,980
Construction services	-	-	-	2,546,680	-	2,546,680
Plastic and rubber	-	749,103	-	-	-	749,103
Gasolines	-	193,394	-	-	-	193,394
Fuel oil	-	1,826,690	-	-	-	1,826,690
Natural gas	45,785	-	-	-	-	45,785
L.P.G. and propane	149,225	-	-	-	-	149,225
Cash flow hedging	(742,113)	-	-	-	-	(742,113)
Other products	14,700	718,810	-	165,899	-	899,409
	<b>23,121,729</b>	<b>6,781,656</b>	<b>-</b>	<b>5,774,559</b>	<b>-</b>	<b>35,677,944</b>
	<b>40,135,236</b>	<b>42,608,454</b>	<b>8,052,098</b>	<b>7,458,456</b>	<b>(25,100,482)</b>	<b>73,153,762</b>



# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

	Revenue from contracts with customers - Segments Six-month period ended June 30, 2022 (Unaudited)					
	Exploration and Production	Refining and Petrochemicals	Transportation and Logistics	Concessions, electricity transport and roads	Eliminations	Total
<b>National sales</b>						
Mid-distillates	-	17,641,227	-	-	(14,894)	17,626,333
Gasolines	-	15,400,720	-	-	(2,041,595)	13,359,125
Natural gas	2,363,062	-	-	-	(458,477)	1,904,585
Services	238,875	102,554	6,207,650	131,149	(5,006,554)	1,673,674
Electric power transmission services	-	-	-	1,242,029	-	1,242,029
Roads and construction services	-	-	-	142,429	-	142,429
Fuel gas service	-	400,898	-	-	(4,088)	396,810
Plastic and rubber	-	843,235	-	-	-	843,235
Asphalts	19,650	358,666	-	-	-	378,316
L.P.G. and propane	316,001	152,968	-	-	(11,327)	457,642
Crude oil	13,499,952	-	-	-	(13,355,663)	144,289
Polyethylene	-	142,001	-	-	-	142,001
Aromatics	-	149,330	-	-	-	149,330
Fuel oil	2,663	1,281	-	-	-	3,944
Other income – Gas contracts	6	-	-	-	-	6
Other products	8,598	1,076,635	-	-	(750,064)	335,169
	<b>16,448,807</b>	<b>36,269,515</b>	<b>6,207,650</b>	<b>1,515,607</b>	<b>(21,642,662)</b>	<b>38,798,917</b>
<b>Foreign sales</b>						
Crude oil	28,175,780	95,463	-	-	-	28,271,243
Diesel	-	394,617	-	-	-	394,617
Electric power transmission services	-	-	-	2,632,482	-	2,632,482
Construction services	-	-	-	1,738,825	-	1,738,825
Plastic and rubber	-	1,107,711	-	-	-	1,107,711
Gasolines	-	91,651	-	-	-	91,651
Fuel oil	-	2,903,701	-	-	-	2,903,701
Natural gas	79,254	-	-	-	-	79,254
L.P.G. and propane	124,071	-	-	-	-	124,071
Cash flow hedging	(615,977)	(35,992)	-	-	-	(651,969)
Other products	17,675	713,981	-	135,401	55	867,112
	<b>27,780,803</b>	<b>5,271,132</b>	<b>-</b>	<b>4,506,708</b>	<b>55</b>	<b>37,558,698</b>
	<b>44,229,610</b>	<b>41,540,647</b>	<b>6,207,650</b>	<b>6,022,315</b>	<b>(21,642,607)</b>	<b>76,357,615</b>

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### **32. Relevant and/or subsequent events (unaudited)**

- **Issuance of bonds in the international market**

On June 28, 2023, Ecopetrol reports that, as part of its refinancing and financing strategy for the 2023 investment plan, it successfully placed External Public Debt Bonds in the international capital market, based on the authorization issued by the Ministry of Finance and Public Credit through Resolution 1592 of June 28, 2023. The operation was approved by the Company's Board of Directors, in a session on January 26, 2023, and closed with the following conditions:

Time to maturity	5.5 years	10 years
Transaction date	June 28, 2023	June 28, 2023
Issue date	July 6, 2023	July 6, 2023
Maturity date	January 19, 2029	January 13, 2033
Face value	\$1,200 USD million	\$300 USD million
Yield	8.625%	9.000%
Coupon rate	8.625%	8.875%
Coupon periodicity	Half-yearly	
Credit rating (Moody's/S&P/Fitch)	Baa3 / BB+ / BB+	

The resources of this transaction will be used for debt refinancing and Ecopetrol's investment plan.

- **Early payment of the International Bond issued in 2013**

On July 7, 2023, the Company reports that, as part of its comprehensive debt management strategy, it will pay in advance the remainder of its international bond maturing in September 2023, which was issued in 2013. The nominal amount outstanding in force of the mentioned bond is of \$821.5 million USD principal and with a coupon rate of 5.875%.

The redemption date of the bonds will take place on August 7, 2023, at the approximate redemption price of \$1,000.18 USD for each \$1,000 USD of principal plus interest accrued.

### Exhibit 1. Consolidated companies, associates, and joint ventures (Unaudited)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
<b>Subsidiaries</b>									
Refinería de Cartagena S.A.S.	U.S. Dollar	100%	Hydrocarbons refining, marketing and distribution	Colombia	Colombia	24,593,921	1,390,522	40,080,183	15,486,262
Cenit transporte y logística de hidrocarburos S.A.S.	Colombian peso	100%	Storage and transportation through hydrocarbon pipelines	Colombia	Colombia	15,110,707	2,909,828	17,691,735	2,581,028
Ecopetrol Global Energy S.L.U.	U.S. Dollar	100%	Investment vehicle	Spain	Spain	14,619,290	241,036	14,619,344	54
Oleoducto Central S.A. - Ocesa	U.S. Dollar	72.65%	Transportation through hydrocarbon pipelines	Colombia	Colombia	4,417,479	1,608,819	6,850,537	2,433,058
Hocol Petroleum Limited.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	4,437,974	175,643	4,438,878	904
Ecopetrol América LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	1,826,740	(25,181)	3,567,870	1,741,130
Hocol S.A.	U.S. Dollar	100%	Exploration, exploitation, and production of hydrocarbons	Cayman Islands	Colombia	3,899,867	164,794	5,957,264	2,057,397
Esenttia S.A.	U.S. Dollar	100%	Production and commercialization of polypropylene resin	Colombia	Colombia	2,646,868	90,433	3,324,414	677,546
Ecopetrol Capital AG	U.S. Dollar	100%	Collection of surpluses from, and providing funds to, companies of the Ecopetrol Business Group	Switzerland	Switzerland	2,855,367	87,722	10,304,121	7,448,754
Oleoducto Bicentenario de Colombia S.A.S.	Colombian peso	100%	Pipeline transportation of crude oil	Colombia	Colombia	1,163,278	208,202	2,118,265	954,987
Oleoducto de Colombia S. A. – ODC	Colombian peso	73%	Pipeline transportation of crude oil	Colombia	Colombia	475,761	231,165	774,921	299,160
Black Gold Re Ltd.	U.S. Dollar	100%	Reaseguradora para compañías del Grupo Empresarial Ecopetrol	Bermuda	Bermuda	1,113,465	38,721	1,274,370	160,905
Andean Chemicals Ltd.	U.S. Dollar	100%	Investment vehicle	Bermuda	Bermuda	1,946,690	63,973	1,947,667	977
Oleoducto de los Llanos Orientales S. A. - ODL	Colombian peso	65%	Pipeline transportation of crude oil	Panama	Colombia	632,701	366,621	1,256,157	623,456
Interconexión Eléctrica S.A. E.S.P.	Colombian peso	51.41%	- Provision of the public electricity transmission service - Development of infrastructure projects and their commercial exploitation and - Software development, Information technology and telecommunications activities and services	Colombia	Latin America	28,227,195	1,522,088	75,370,216	47,143,021

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Inversiones de Gases de Colombia S.A. Invercolsa S.A.	Colombian peso	51,88%	Holding with investments in transportation and distribution companies of natural gas and LPG in Colombia	Colombia	Colombia	663,467	187,080	703,009	39,542
Alcanos de Colombia S.A. E.S.P. (1)	Colombian peso	29,61%	Provision of the home public service of fuel gas, the construction and operation of gas pipelines, distribution networks, regulation, measurement, and compression stations.	Colombia	Colombia	333,824	72,133	849,507	515,683
Metrogas de Colombia S.A. E.S.P. (1)	Colombian peso	33,49%	Provision of the public service of commercialization and distribution of fuel gas; the exploration, exploitation, storage, use, transportation, refining, purchase, sale and distribution of hydrocarbons and their derivatives.	Colombia	Colombia	59,472	11,635	141,822	82,350
Gases del Oriente S.A. E.S.P. (1)	Colombian peso	48,50%	Provision of the home public service of fuel gas distribution and the development of all complementary activities to the provision of said service.	Colombia	Colombia	98,746	34,299	218,584	119,838
Promotora de Gases del Sur S.A. E.S.P. (1)	Colombian peso	31,44%	Promote the linking of national or foreign capital, public or private, to achieve the gas massification project.	Colombia	Colombia	56,322	20,761	77,273	20,951
Combustibles Líquidos de Colombia S.A. E.S.P. (1)	Colombian peso	41,61%	Wholesale commercialization of fuel gas, the provision of the home public LPG distribution service and the development of complementary activities to the provision of said service.	Colombia	Colombia	61,410	1,002	83,352	21,942

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
Ecopetrol USA Inc.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	12,323,892	326,856	12,343,488	19,596
Ecopetrol Permian LLC.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	United States of America	United States of America	8,492,075	346,195	10,893,257	2,401,182
Ecopetrol Oleo é Gas do Brasil Ltda.	Real	100%	Hydrocarbons exploration and exploitation	Brazil	Brazil	2,183,423	(85,619)	2,297,446	114,023
Esenttia Masterbatch Ltda.	Colombian peso	100%	Manufacture of polypropylene compounds and masterbatches	Colombia	Colombia	261,892	107,497	533,024	271,132
Ecopetrol del Perú S. A.	U.S. Dollar	100%	Hydrocarbons exploration and exploitation	Peru	Peru	63,504	1,382	66,496	2,992
ECP Hidrocarburos de México S.A. de C.V.	U.S. Dollar	100%	Offshore exploration	Mexico	Mexico	48,314	(865)	50,269	1,955
Ecopetrol Costa Afuera S.A.S.	Colombian peso	100%	Offshore exploration	Colombia	Colombia	13,185	221	13,336	151
Esenttia Resinas del Perú SAC	U.S. Dollar	100%	Commercialization polypropylene resins and masterbatches	Peru	Peru	15,836	725	41,341	25,505
Topili Servicios Administrativos S de RL De CV.	Mexican pesos	100%	Specialized management services	Mexico	Mexico	(114)	(127)	343	457
Kalixpan Servicios Técnicos S de RL De CV.	Mexican pesos	100%	Specialized services related to oil and gas industry	Mexico	Mexico	147	(38)	151	4
Ecopetrol US Trading LLC	U.S. Dollar	100%	International marketing of crude oil and refined products	United States of America	United States of America	-	-	-	-
Econova Technology & innovation S.L.	U.S. Dollar	100%	Execution of activities related to science, technology, and innovation (ST&I) activities.	Spain	Spain	11	(3)	14	3
Ecopetrol Singapore PTE. LTD	Singapore dollar	100%	Holding company with investment in an international trading company for crude oil and refined products	Singapore	Asia	455,097	430,430	580,224	125,127
Ecopetrol Trading Asia PTE. LTD	Singapore dollar	100%	International marketing of crude oil and refined products	Singapore	Asia	454,887	430,476	2,990,549	2,535,662

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Functional Currency	Ownership Interest Ecopetrol	Activity	Country/ Domicile	Geographic area of operations	Net equity	Profit (loss) for the period	Total assets	Total liabilities
<b>Associates</b>									
Serviport S.A. (2)	Colombian peso	49%	Services to support the loading and unloading of oil trucks, supply of equipment for the same purpose, technical inspections, and load measurements	Colombia	Colombia	14,607	(1,358)	40,248	25,641
Sociedad Portuaria Olefinas y Derivados S.A. (3)	Colombian peso	50%	Construction, use, maintenance, adaptation and administration of port facilities, ports, private docks, or service to the general public	Colombia	Colombia	8,436	2,864	12,502	4,066
<b>Joint ventures</b>									
Equion Energía Limited	U.S. Dollar	51%	Hydrocarbons exploration and exploitation	United Kingdom	Colombia	1,435,539	19,534	1,505,212	69,673
Ecodiesel Colombia S.A. (3)	Colombian peso	50%	Production, commercialization and distribution of biofuels and oleochemicals	Colombia	Colombia	143,418	28,457	251,699	108,281

(1) Indirect participation through Inversiones de Gases de Colombia S.A. - Invercolsa S.A.

(2) Information available as of March 31, 2023, the investment is totally impaired.

(3) Information available as of May 31, 2023.

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

### Exhibit 2. Consolidated companies, associates, and joint ventures – Interconexión Eléctrica S.A. E.S.P. (Unaudited)

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
<b>Subsidiaries</b>							
Consorcio Transmantaro	Electric power	Peru	60.00%	8,182,331	6,310,996	1,871,335	213,401
Interligação Elétrica Evrecy	Electric power	Brazil	35.82%	304,403	26,263	278,140	(11,169)
Fundo de Investimento Assis	Trust - Special Purpose Entity	Brazil	35.82%	46,655	-	46,655	588
Fundo de Investimento Barra Bonita Renda Fixa Referenciado	Trust - Special Purpose Entity	Brazil	35.00%	4,082	-	4,082	401
Fundo de Investimento Referenciado di Bandeirantes	Trust - Special Purpose Entity	Brazil	13.64%	142,791	-	142,791	8,985
Fundo de Investimento Xavantes Referenciado di	Trust - Special Purpose Entity	Brazil	14.20%	453,128	-	453,128	11,569
Interconexiones Viales	Roads	Chile	65.00%	132	803	(671)	(4,416)
Interligação Elétrica Aguapeí	Electric power	Brazil	35.82%	639,101	45,680	593,421	46,521
Interligação Elétrica Biguaçu	Electric power	Brazil	35.82%	463,846	57,239	406,607	36,744
Interligação Elétrica De Minas Gerais	Electric power	Brazil	35.82%	460,365	41,256	419,109	3,236
Interligação Elétrica Itapura	Electric power	Brazil	35.82%	173,388	12,376	161,012	11,289
Interligação Elétrica Itaquerê	Electric power	Brazil	35.82%	579,199	59,094	520,105	40,230
Interligação Elétrica Itaúnes	Electric power	Brazil	35.82%	491,096	36,683	454,413	11,644
Interligação Elétrica Norte E Nordeste	Electric power	Brazil	35.82%	468,165	132,894	335,271	23,813
Interligação Elétrica Pinheiros	Electric power	Brazil	35.82%	62,896	6,618	56,278	6,110
Interligação Elétrica Riacho Grande	Electric power	Brazil	35.82%	105,765	29,098	76,667	1,270
Interligação Elétrica Serra Do Japi	Electric power	Brazil	35.82%	418,725	28,635	390,090	27,634
Interligação Elétrica Sul	Electric power	Brazil	35.82%	231,935	26,480	205,455	13,273
Interligação Elétrica Tibagi	Electric power	Brazil	35.82%	251,998	25,105	226,893	17,549
Internexa	Information and communications technologies	Colombia	99.50%	518,004	425,656	92,348	(22,236)
Transamerican Telecommunication S.A.	Information and communications technologies	Argentina	99.50%	38,333	20,912	17,421	(1,108)
Internexa Brasil Operadora de Telecomunicações	Information and communications technologies	Brazil	99.50%	203,365	191,632	11,733	(15,501)
Internexa Chile	Information and communications technologies	Chile	98.50%	72,496	53,656	18,840	(14,290)
Interligação Elétrica JAGUAR 6 S.A.	Electric power	Brazil	35.82%	225,550	12,330	213,220	10,348
Interligação Elétrica JAGUAR 8 S.A.	Electric power	Brazil	35.82%	121,085	8,857	112,228	4,899
Interligação Elétrica JAGUAR 9 S.A.	Electric power	Brazil	35.82%	423,079	31,613	391,466	28,979

# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
Internexa Participações	Investment vehicle	Brazil	99.50%	10,166	1,324	8,842	(13,624)
Internexa Peru	Information and communications technologies	Peru	99.50%	303,563	256,660	46,903	4,816
ISA Bolivia	Electric power	Bolivia	100.00%	125,783	8,105	117,678	5,059
ISA Capital Do Brasil	Investment vehicle	Brazil	100.00%	5,564,972	559	5,564,413	522,802
ISA CTEEP	Electric power	Brazil	35.82%	28,788,164	13,338,881	15,449,283	1,457,418
ISA Interchile	Electric power	Chile	100.00%	6,517,095	5,203,405	1,313,690	13,841
ISA Intercolombia	Electric power	Colombia	100.00%	417,663	304,644	113,019	25,126
ISA Intervial Chile	Roads	Chile	100.00%	4,708,532	717,645	3,990,887	323,463
ISA Intervial Colombia	Roads	Colombia	100.00%	620	-	620	33
ISA Inversiones Chile SpA	Investment vehicle	Chile	100.00%	1,980,090	215,605	1,764,485	68,356
ISA Inversiones Chile Vias SpA	Investment vehicle	Chile	100.00%	4,078,002	165	4,077,837	324,149
ISA Inversiones Costera Chile	Investment vehicle	Chile	100.00%	609,354	815,968	(206,614)	(45,778)
ISA Inversiones Tolten	Investment vehicle	Chile	100.00%	34	-	34	(2)
ISA Investimentos E Participações	Investment vehicle	Brazil	100.00%	1,081,679	105	1,081,574	59,341
ISA Perú	Electric power	Peru	99.98%	1,005,540	821,725	183,815	24,533
ISA REP	Electric power	Peru	60.00%	1,960,767	1,507,293	453,474	149,484
ISA Transelca	Electric power	Colombia	100.00%	1,809,039	919,491	889,548	107,111
Linear Systems RE	Other businesses	Bermudas	100.00%	119,758	84,330	35,428	3,689
Proyectos de Infraestructura del Perú	Electric power	Peru	100.00%	34,700	12,533	22,167	9,706
Ruta Costera	Roads	Colombia	100.00%	2,601,976	2,431,341	170,635	(7,247)
Ruta de La Araucanía	Roads	Chile	100.00%	899,448	458,278	441,170	42,486
Ruta de Los Ríos	Roads	Chile	75.00%	332,927	240,274	92,653	25,029
Ruta del Bosque	Roads	Chile	100.00%	29,924	4,082	25,842	(18,387)
Ruta del Loa	Roads	Chile	100.00%	1,232,237	897,639	334,598	35,711
Ruta del Maipo	Roads	Chile	100.00%	8,148,692	5,428,644	2,720,048	257,527
Ruta del Maule	Roads	Chile	100.00%	8,674	2,803	5,871	267
Sistemas Inteligentes en Red	Other businesses	Colombia	99.77%	20,803	9,753	11,050	1,850
XM	Electric power	Colombia	99.73%	367,977	311,517	56,460	10,706



# Ecopetrol S.A.

## Notes to consolidated condensed interim financial statements

June 30, 2023

(Figures expressed in millions of Colombian pesos, unless otherwise stated)

Company	Activity	Country/ Domicile	Ownership Interest ISA	Assets	Liabilities	Equity	Profit (loss)
<b>Joint ventures</b>							
Interligação Elétrica do Madeira	Energy transport	Brazil	51.00%	6,286,123	2,821,217	3,464,906	230,072
Interligação Elétrica Garanhuns	Energy transport	Brazil	51.00%	1,334,544	382,140	952,404	63,862
Interligação Elétrica Paraguacu	Energy transport	Brazil	50.00%	1,508,843	498,283	1,010,560	74,685
Interligação Elétrica Aimorés	Energy transport	Brazil	50.00%	954,447	334,667	619,780	48,236
Interligação Elétrica Ivaí	Energy transport	Brazil	50.00%	3,999,502	3,084,164	915,338	171,733
Transmissora Aliança de Energia Elétrica	Energy transport	Brazil	14.88%	14,578,138	8,769,989	5,808,149	472,045
Interconexión Eléctrica Colombia Panamá-Panamá	Energy transport	Panama	50.00%	21,860	3,084	18,776	(15,856)
Interconexión Eléctrica Colombia Panamá Colombia	Energy transport	Colombia	1.17%	266	1	265	(2)
Transnexa	Telecommunications transport	Ecuador	50.00%	-	-	-	-
Derivex	Manage the negotiation system of operations on derivative financial instruments of electrical energy	Colombia	40.46%	447	-	447	(402)
Parques del Río	Roads	Colombia	33.00%	89	3	86	(30)
Conexión Kimal Lo Aguirre S.A.	Energy transport	Chile	33.33%	721,017	263,565	457,452	4,158
<b>Associates</b>							
ATP Tower Holdings	Telecommunications transport	United States of America	24.70%	4,265,203	2,576,809	1,688,394	(19,164)