UPDATE ON BRAVA ACQUISITION

BUILDING VALUE THROUGH A FOCUSED EXECUTION IN BRAZIL

August 2026

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Financial Results

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BRAVA ecopetrol GROUP

BRAZIL:

An Energy Leader

Brazil is one of the leading **countries in energy worldwide,** with a robust, diverse, and expanding ecosystem

8th Largest Oil Producer worldwide
5 million BOE/D*
Total Production (Oil + Natural Gas)

**September 2025*

8th Largest Oil Consumer

9th Largest Refining Park
worldwide

Source:
IBP April 2025:
https://www.ibp.org.br/media/01-a-panorama-geral-do-setor-de-og-portugues-compressed.pdf

ANP October 2025:
https://www.gov.br/anp/pt-br/canais_atendimento/imprensa/noticias-comunicados/anp-divulga-dados-consolidados-da-producao-de-petroleo-e-gas-em-agosto-de-2025

Brava's main assets

Potiguar Complex
[1] Macau [2] Pescada [3] Fazenda Belém [4] Areia Branca [5] Potiguar

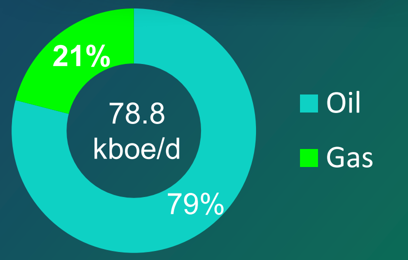
Ativo Industrial | Terminal Aquaviário | UPGN | Clara Camarão Refinery

Recôncavo Complex
[6] Rio Ventura [7] Recôncavo

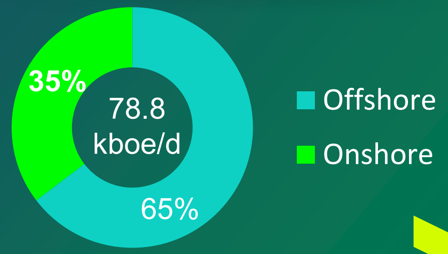
Exploratory assets
Producing assets

Brava's 1H26 Production Breakdown

1H26 Production Breakdown | Oil and Gas



1H26 Production Breakdown | by Type



Diversified portfolio among independent Oil and Gas companies in Brazil

With both offshore and onshore operations, positioning the company to address industry challenges and create sustainable value

~1,200 employees with knowledge and experience in the E&P industry and in onshore and offshore operations

Source:
BRAVA institutional presentation

Ecopetrol acquired a 51% controlling stake in Brava, establishing a scalable growth platform in Brazil

Transaction value: ~USD 1.2 billion[1]

THE TRANSACTION JOURNEY (2026)

April 23rd SPA signed
26%
agreed with relevant shareholders

August 5th VTO Auction
25%
Offered to Brava shareholders

August 17th Transaction closed: SPA Closing + VTO Settlement
51%
Controlling stake acquired

August 18th Board of Directors
3 new members
- Catalina Velázquez
- Camilo Barco
- Julián Lemos

1. Exchange rate BRL 5.12 per US dollar. Includes transaction value and estimated 2026 financing-related costs and interest. SPA: Share Purchase Agreement. VTO: Voluntary Tender Offer.

BRAVA

Integrated Company

Onshore and offshore energy platform in Brazil

Transaction completed through Ecopetrol Investimentos do Brasil LTDA

Operating platform to continue disciplined, profitable growth

A disciplined execution roadmap focused on governance, performance and profitable growth

Near-Term | 2026

1 GOVERNANCE FRAMEWORK

- Define and implement the governance model respecting Brava's 49% minority shareholder base
- Integrate Brava into Ecopetrol's planning and reporting cycle
- Align business plans and capital allocation
- Strengthen risk control, compliance and reporting

Mid-Term | 2027-2030

2 OPTIMIZING PERFORMANCE

- Optimize assets performance by leveraging on Ecopetrol's capabilities as strategic, long-term investor
- Prioritize investments by return and risk
- Actively manage liquidity and capital structure

Long-Term | 2030+

3 DISCIPLINED GROWTH

- Develop the existing reserve base
- Maintain competitive production
- Advance the exploratory portfolio
- Selectively evaluate new inorganic growth or divestment opportunities

How Success Will Be Measured

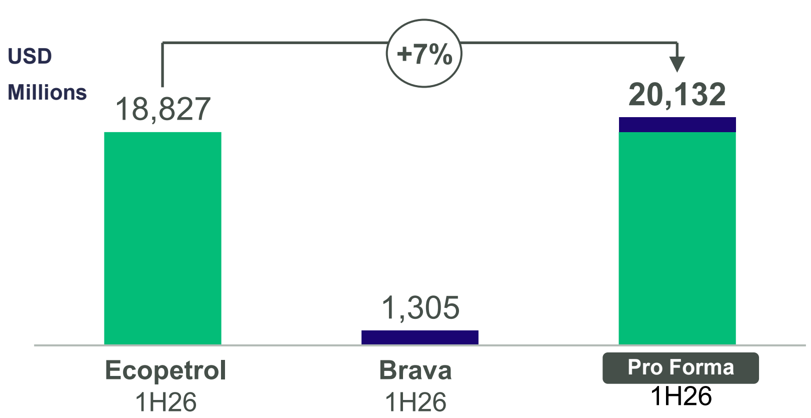
- **Reliable operations**: 1P/2P Reserves and Contingent Resources
- **Strong cash generation**: EBITDA and cash flow generation
- **Sustainable capital structure**: Gross debt/EBITDA
- **Profitable long-term growth**: ROACE / IRR vs. Base Case

Focused execution, disciplined capital allocation and robust governance will guide Brava's long-term value creation

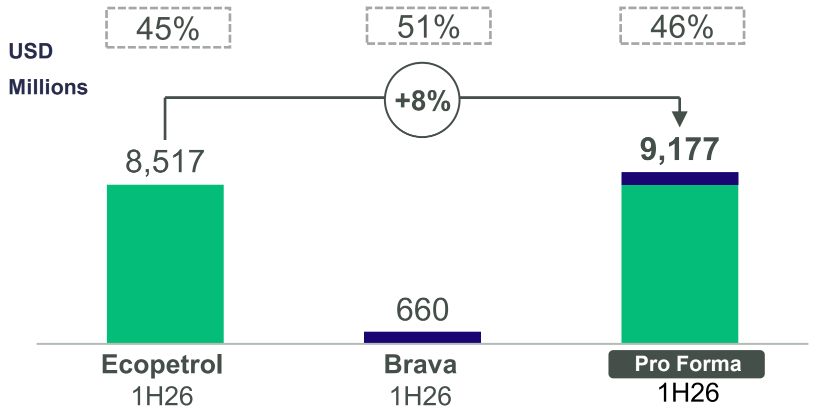
Pro-forma Metrics[1] & Contribution (illustrative)

Financial and Operational Indicators

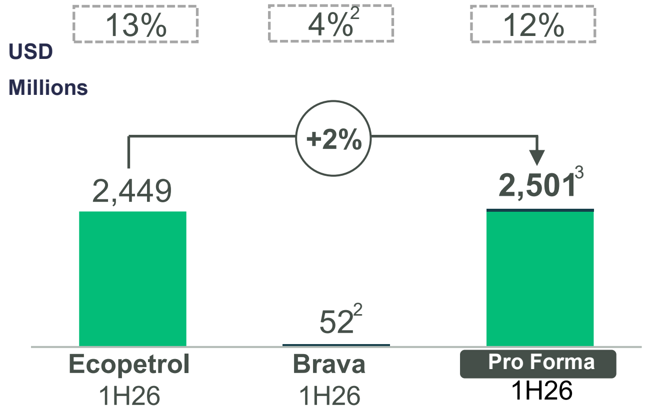
Consolidated Net Revenue



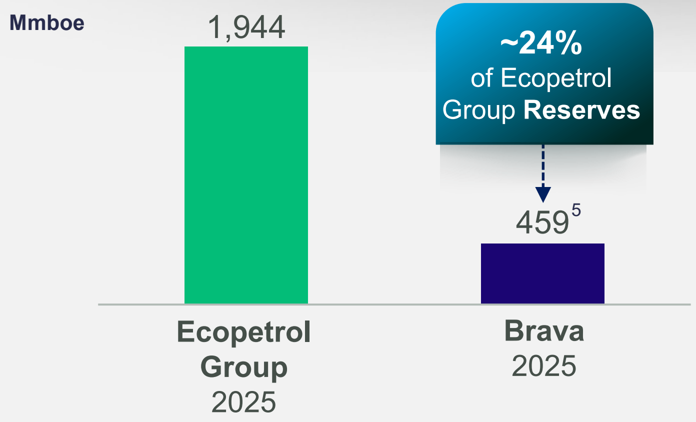
Consolidated EBITDA & Margin



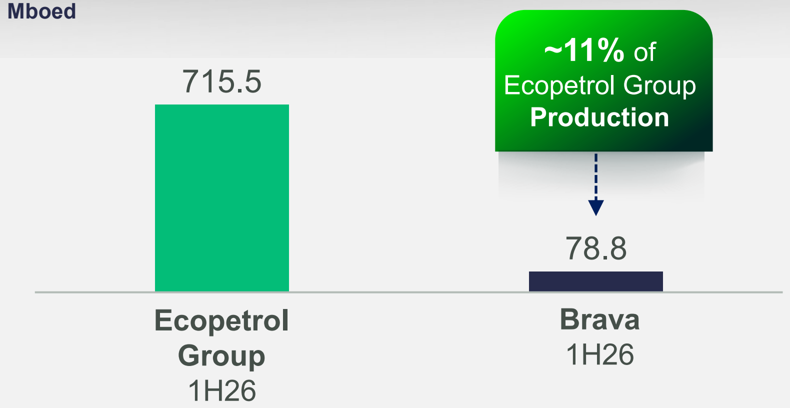
Net Income[2] & Margin



1P Reserves[4]



Production[6]



Transaction & Multiples[7]

USD 8.4 per boe — **1P RESERVES**

USD 6.3 per boe — **2P RESERVES**

1. Ecopetrol + Brava as of 1H2026. Figures based on public information reported as of 1H26, subject to the harmonization of accounting and reporting standards. | 2. Net Income and net margin presented on a pro rata basis reflecting Ecopetrol's 51% ownership interest in Brava | 3. Estimated figures, subject to financing operation effects related to Brava acquisition | 4. Net figures as of December 2025, Brava figures remain subject to adjustments under SEC methodology. | 5. Under Petroleum Resources Management System (PRMS) standard. | 6. Average Production 1H2026. | 7. Excludes transactional costs. As reported for 2025.

Disciplined and Sustainable Financing

A two-stage structure to secure closing while preserving the Group's financial strength

1 INITIAL FUNDING

- Funding closed on August 17th, 2026
- Disbursement of USD 1.2 Bn[1]
- Ecopetrol Capital AG channeled the proceeds to Ecopetrol Investimentos do Brasil

2 LONG-TERM FUNDING PLAN

- Assessing long-term structural funding: debt, portfolio management, internal sources.
- The goal is to optimize cost, tenor, diversification and liquidity.
- Phased execution, keeping leverage below 2.5x Gross Debt/EBITDA.

CRITERIA FOR THE LONG-TERM DEBT

Cost
Efficient Capital Cost

Tenor
Sustainable maturity profile

Sources
Banking, capital markets and cash resources

Liquidity
Preserved flexibility

LEVERAGE

Gross Debt/EBITDA <2.5 x

Value creation will be measured by our ability to convert reserves and production into cash, while maintaining a strong financial structure

1. Exchange rate BRL 5.12 per US dollar, includes transaction value and estimated 2026 financing-related costs and interest.

Key takeaways

We combine complementary capabilities to strengthen Ecopetrol Group's energy portfolio in Brazil and across Latin America

1 SCALABLE GROWTH PLATFORM

Material production and EBITDA contribution

Reserves and development opportunities

2 COMPLEMENTARY ASSET BASE

Diversified exposure across onshore, shallow-water and deepwater operations

3 GEOGRAPHIC DIVERSIFICATION

Expanded presence in Brazil, a key Latin American energy market

Brazil + Colombia | Energy, Talent and Shared Value Creation

Source:
Site visit to BRAVA facilities

Q&A