



Corporate Presentation

2025



Legal Disclaimer

Financial Results



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We are a leading integrated energy and infrastructure group in LatAm



130 years⁽¹⁾
of jointly operations

+19k
committed
employees

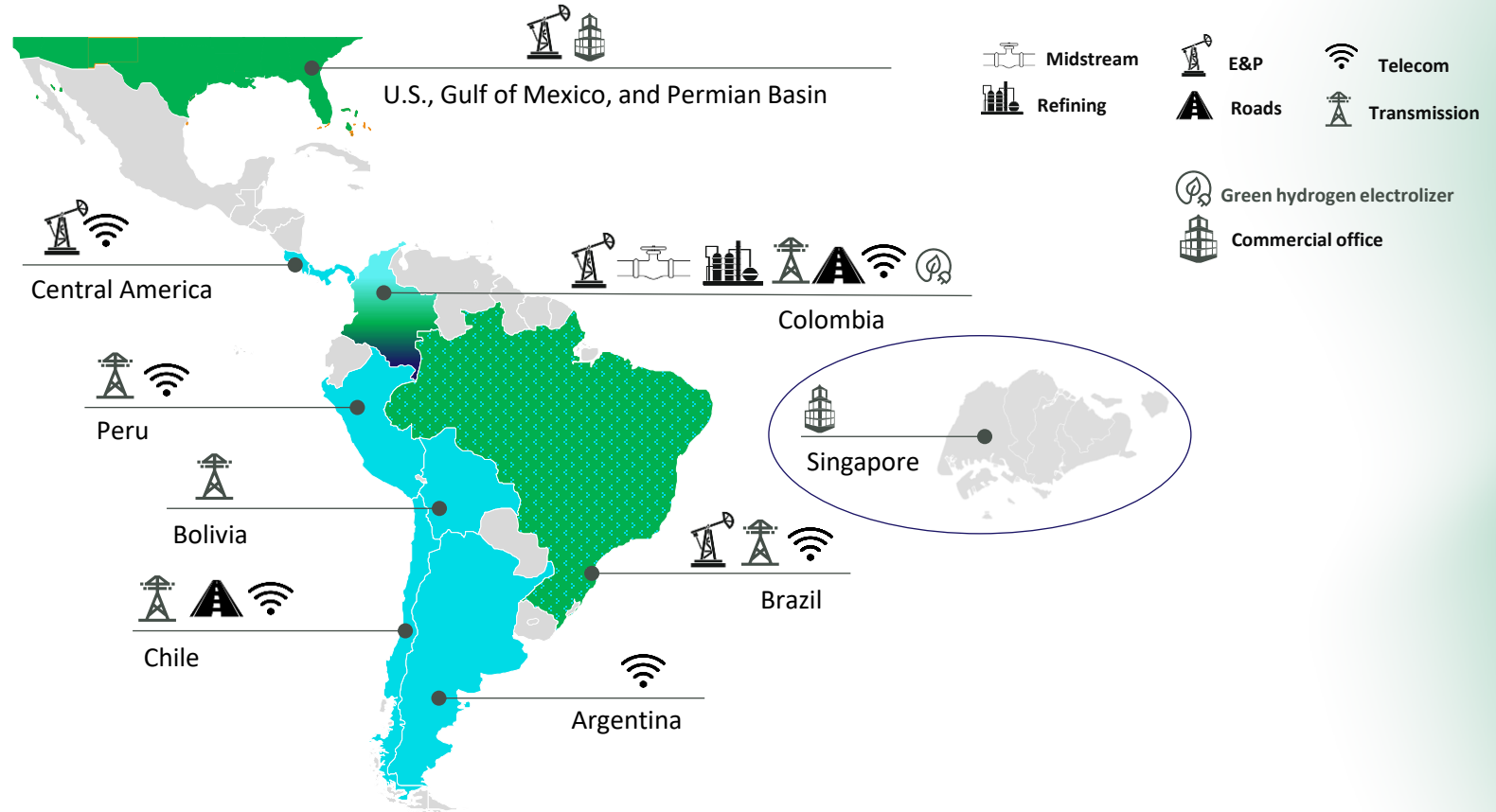
15 countries⁽²⁾
largest company in
Colombia

Committed to
sustainable energy
development in
Colombia and LaTam

Exploration,
Production & Refining

Energies for the
Transition

Energy Transmission
and Toll Roads

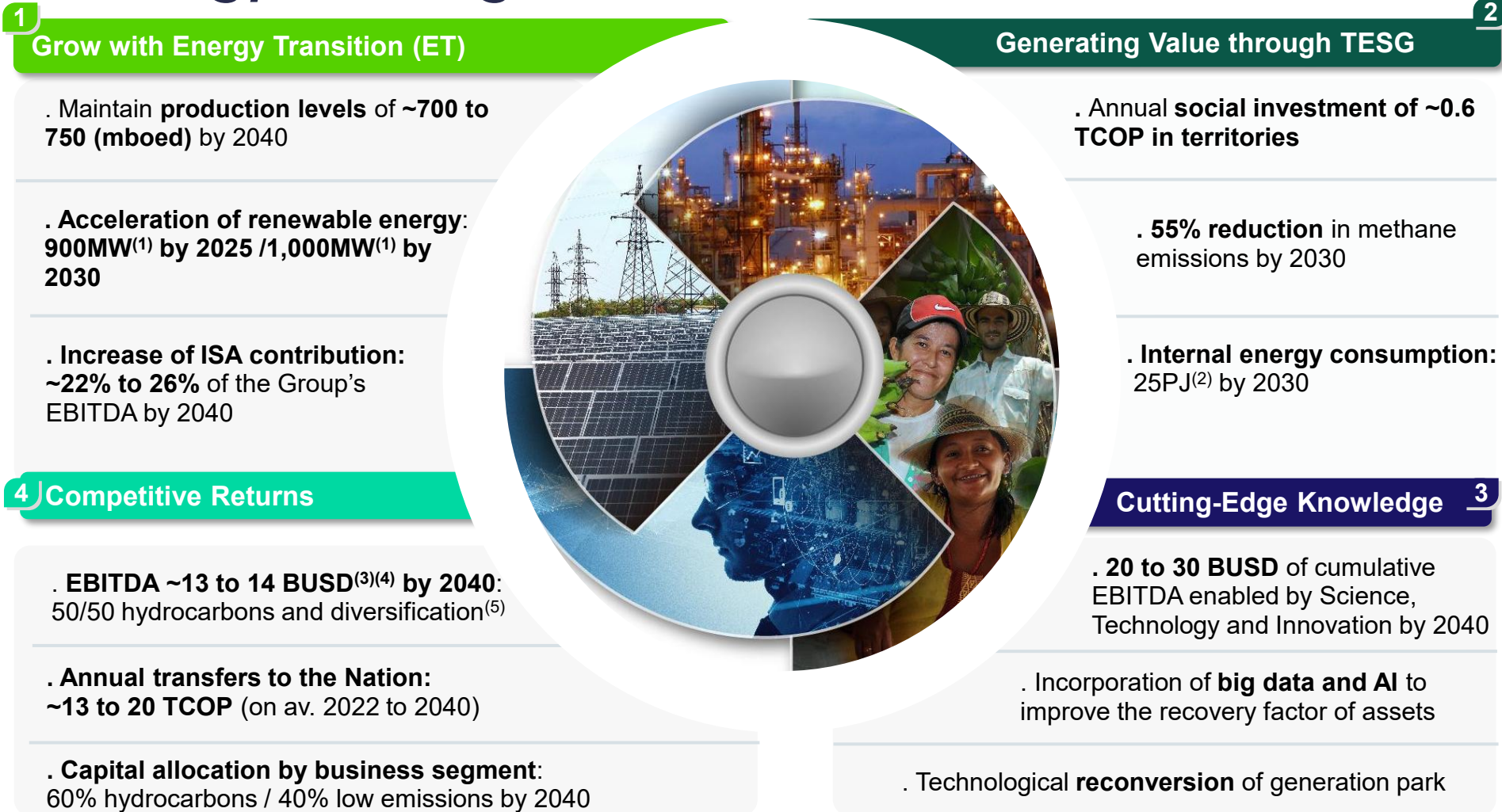


#1 player in Colombia in
the segment

#1 self-generator in
Col in renewables

#1 energy transmission
in LatAm (49,000 kms)

The 2040 Strategy: our Long-Term Vision



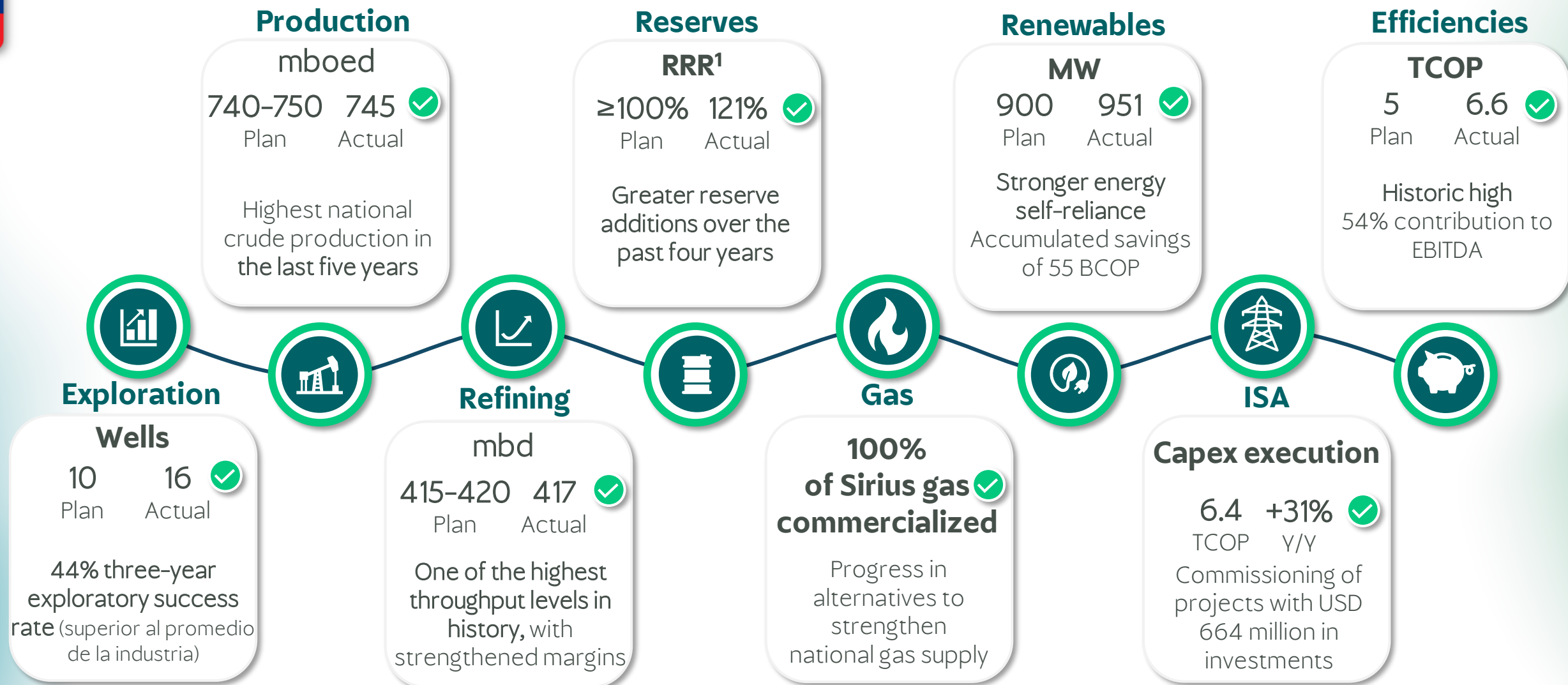
Strategic milestones (adjusted)

1. **Greater gas potential** in the Colombian Caribbean Offshore
2. **Non-development of** unconventional reservoirs in Colombia
3. **Enhanced recovery** outperformance

4. **Better expected results** in Permian
5. **Capturing value** through greater commercial activity
6. **ISA's improved performance** compared to the acquisition case

Fulfillment of the targets defined in the 2025 Plan

Leveraged by disciplined operational and financial execution



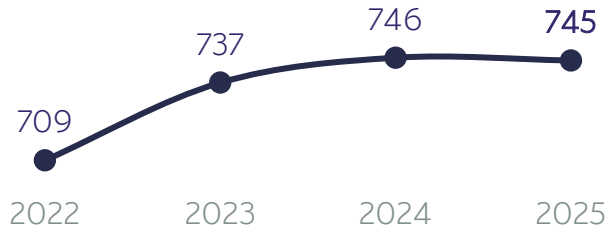
1. RRR: Reserves Replacement Ratio.

Operational performance supported by a robust investment plan and efficiencies

● Production
mboed



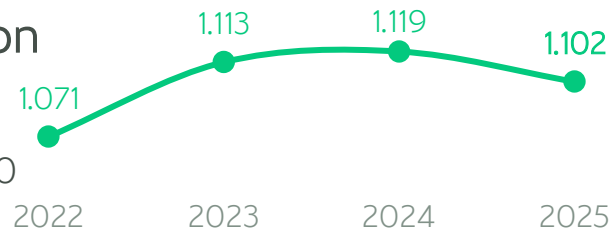
Target: 740-750



● Transportation
mbd



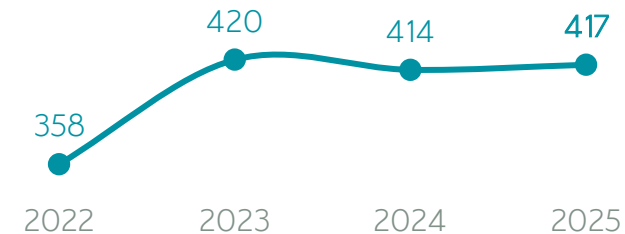
Target: 1,130-1,170



● Refining
mbd



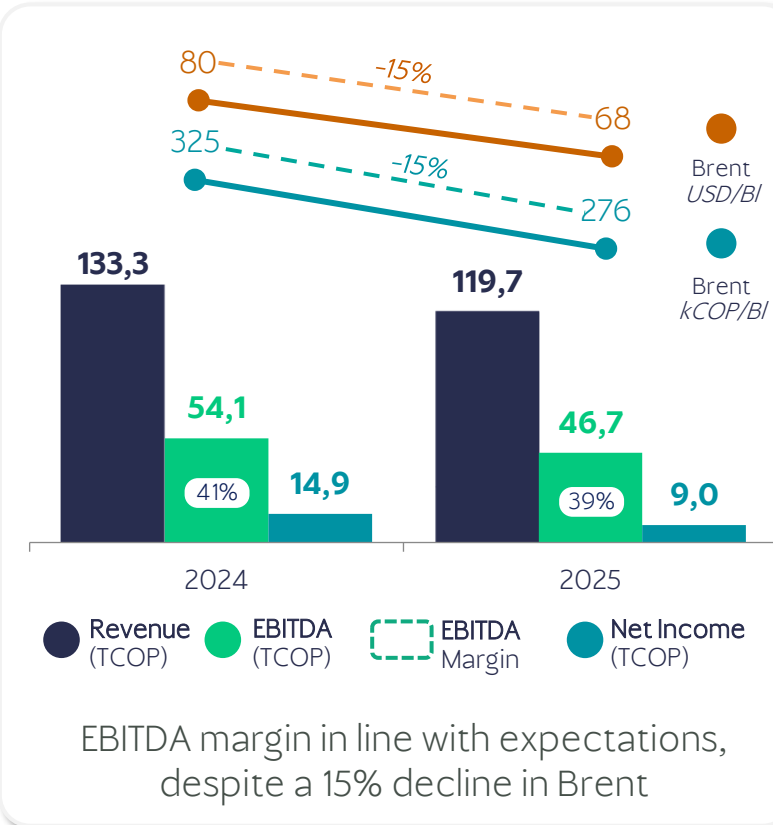
Target: 415-420



Investments in line with target
(Target range 5.8-6.7 BUSD)



Improvement in crude differential
Lowest in four years. +2USD/bl vs 2024



Transfers to the Nation

(includes dividends, taxes, and royalties)



Dividend distribution proposal

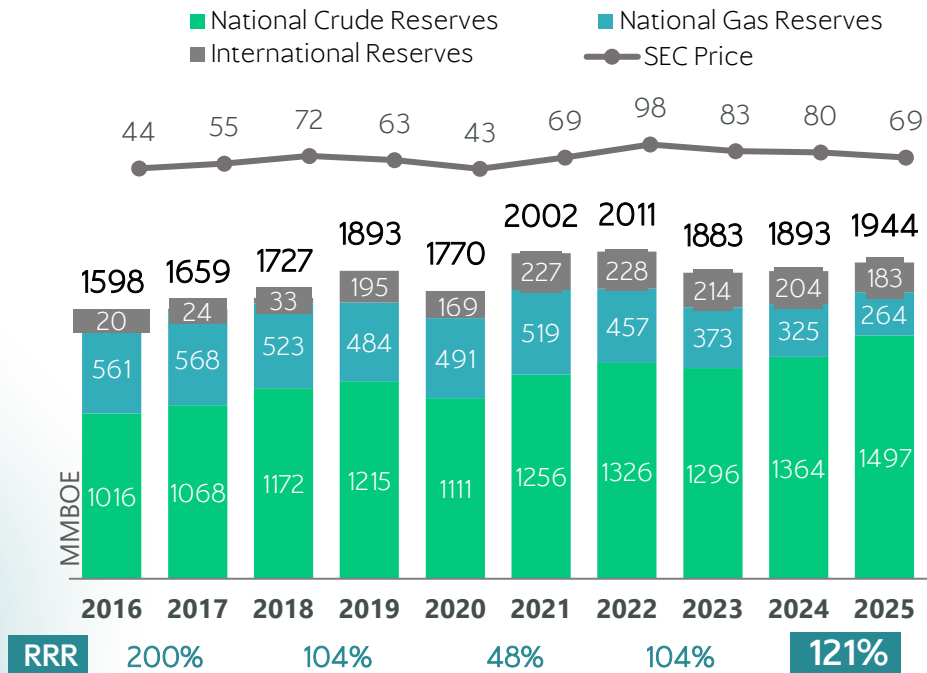
\$110 COP/share
50% Pay-out

General Shareholders' Meeting

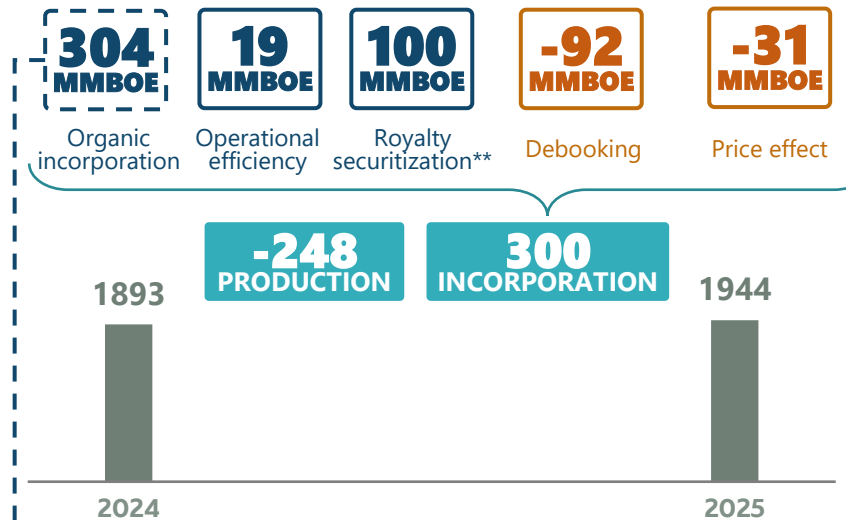
March 27, 2026

RRR of 121%, with the highest reserve incorporation of the past four years

Record highs in national and Group crude reserves



Significant contribution from organic source



91% Colombia
9% International

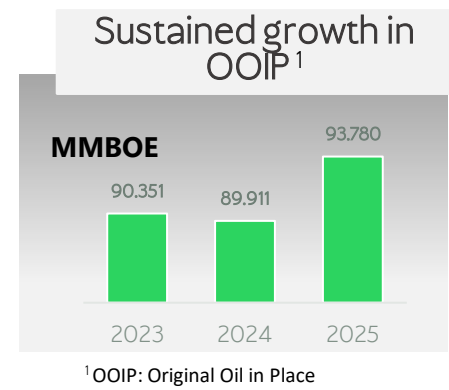
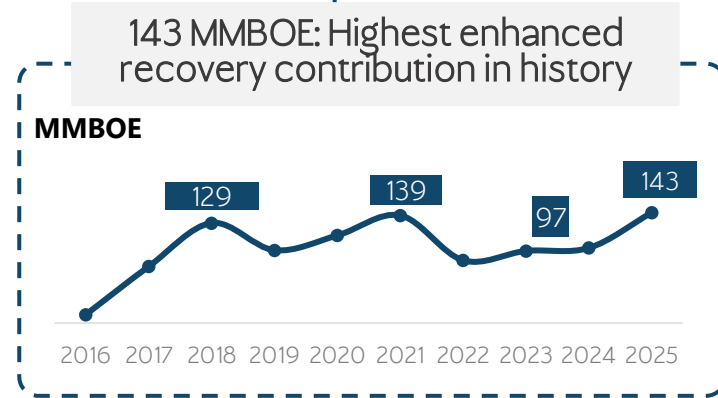
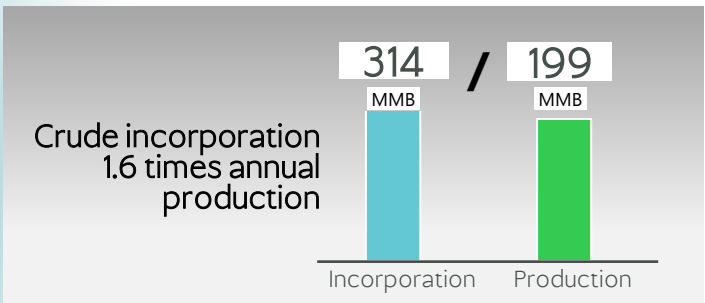
AVERAGE LIFE

TOTAL 7.8 YEARS

CRUDE 8.2 YEARS
GAS 6.3 YEARS

PARTICIPATION

CRUDE 84%
GAS 16%



Crude includes white products

**Crude royalty securitization for 95.8 MMBOE and 4.5 MMBOE from economic rights in Tello-La Jagua, as a result of a commercial agreement between the parties

Progress that strengthens our ESG¹ front

Targets achieved and a firm commitment to the environment and local communities



GHG² reduction

561.454 tCO₂e reduced in 2025

165% achievement

vs. annual target



Gold Standard³

recognition for progress in methane-emissions management



Renewable fuels

700 LATAM flights using renewable jet fuel (1.4% SAF⁴)



Water management

82% reuse rate in operations
108% achievement of the annual water-management target



Green hydrogen Production

Installation of the largest PEM⁵ electrolyzer in LatAm, enabling

800 tons/year of green hydrogen



+419,000 people

benefited in 2025 with 21 projects of “Works for Taxes Program”
Since 2018: 154 projects totaling 1.4 trillion COP (35% of the national total)



Extraordinary General Shareholders' Meeting

Bylaw reform to include an Ecopetrol employee on the Board of Directors

Annexes



HYDROCARBONS

We continue strengthening our portfolio through exploration successes and newly commercialized resources

44%

Three-Year Success Rate

16

Wells Drilled in 2025

7

Successful

Sirius-2 ST2, Currucutu-1, Toritos Sur-3, Toritos Norte-3, Toritos Este-1, Raju-1, Cosecha G-NE-1*

5

Under Evaluation

Toritos Oeste-1, Matraquero-1, Infantas 3340, Currucutu-2, Tinamu-2

4

Without Commercial Hydrocarbon Shows

Buena Suerte-1, Papayuela-1, Andina Este-1, Guarilaque West-1*

*Wells Drilled with 100% Partner Funding.

COMMERCIALITIES

Total Potential – Ecopetrol Group

~463MMBOE*

Lorito ~250MMBOE

ecopetrol
100%

Saltador ~0.3MMBOE

geopark 50%
ecopetrol hocol 50%

Toritos ~3MMBOE

SierraCol energy

Terecay ~0.1MMBOE

Commerciality Expansion

Orca Brazil ~210MMBOE

ecopetrol 30%
shell 70%

Sirius

6 TCF

Gas potential confirmed following completion of the discovery's delineation phase

ecopetrol 55.56%
BR PETROBRAS 44.44%

KGG

4.2 TCF
Contingent Resources

Strategic Partners

Parex: Drive exploratory development in the Piedemonte during 2026–2027

Petrobras: Consolidate and expand Offshore operations

**Saltador
Toritos**

Lorito

Terecay

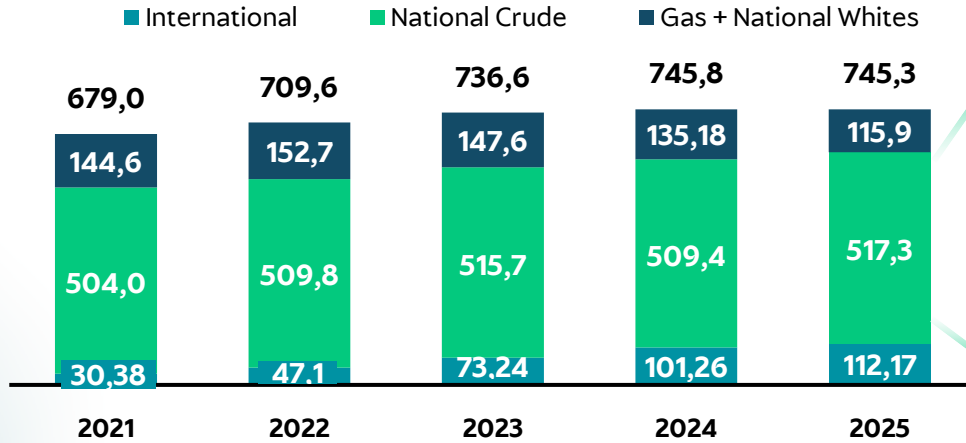
Orca Brazil

*Covers discovered resources pending delineation up to reserves, depending on the project.
TCF = Tera Cubic Feet of Gas

Production on target while optimizing investment

National crude production at its highest levels in the past 5 years

PRODUCTION EG (MBOED)



Enhanced recovery contribution and declined control

310 MBOED +1.5% vs 2024

Water injection:

20 fields
Castilla, Chichimene, La Cira, Infantas, Varigui, Casabe, Palogrande and San Francisco.

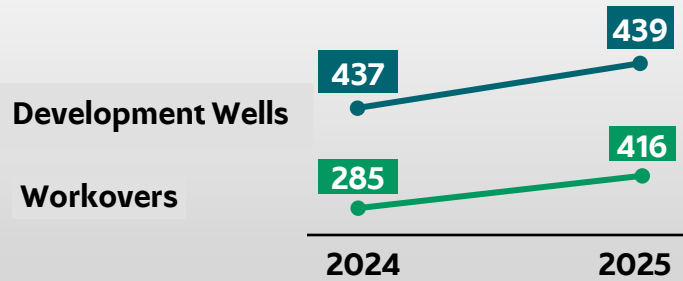
CEOR*:

4 fields
Casabe, Varigui, Palogrande and Chichimene

ISC:**

1 field
Chichimene

EFFICIENT CAPEX MANAGEMENT TO MAXIMIZE VALUE



Expansion of Facilities at Akacias, Caño Sur, Rubiales, and Chichimene to Strengthen National Crude Growth

+139 MUSD in national and international drilling and completion efficiencies

ORGANIC E&P INVESTMENT PLAN 2026

Production

730-740 MBOED

(81% crude, 19% gas + whites)

Investments

3.4 -3.6 BUSD

National
82%

International
18%

Development Wells

380-430 +18% National development wells vs. 2025

Permian Plan 2026

75-78 MBOED

38 - 40 Wells, ~300 MUSD

Agreement on the Midland development plan as of July 2027

*CEOR: Chemical Enhanced Oil Recovery

**ISC: In-situ Combustion

Balanced and robust portfolio of gas opportunities

Challenges and drivers

- Coordination with institutions to meet schedules for environmental licenses and prior consultations
- Solution for onshore gas evacuation scheme and connection with consumption centers
- Adjustments to the regulatory framework for gas commercialization

SIRIUS

~6 TCF

Original Volume “in-situ”

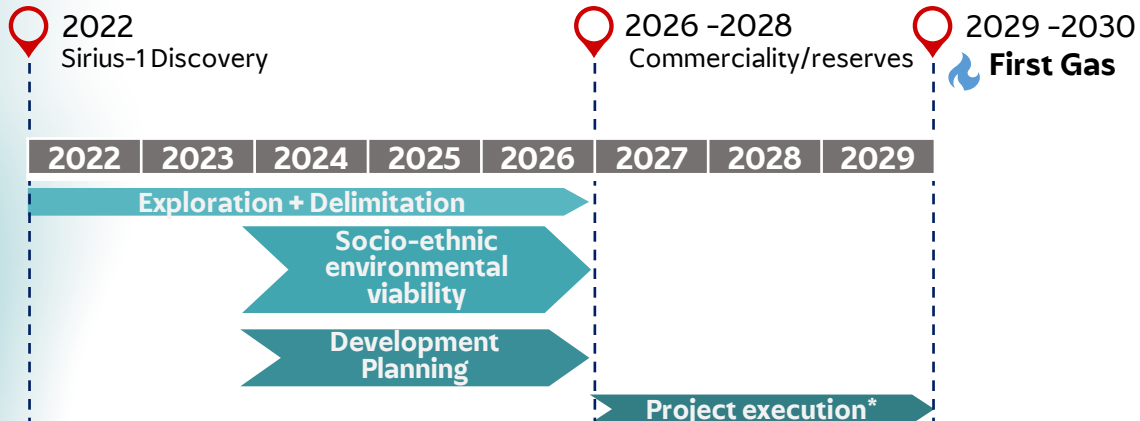
470 MCFD

Production over 10 years

Sirius 2ST

Formation test showed good productivity

Ecopetrol has streamlined processes to accelerate time to market



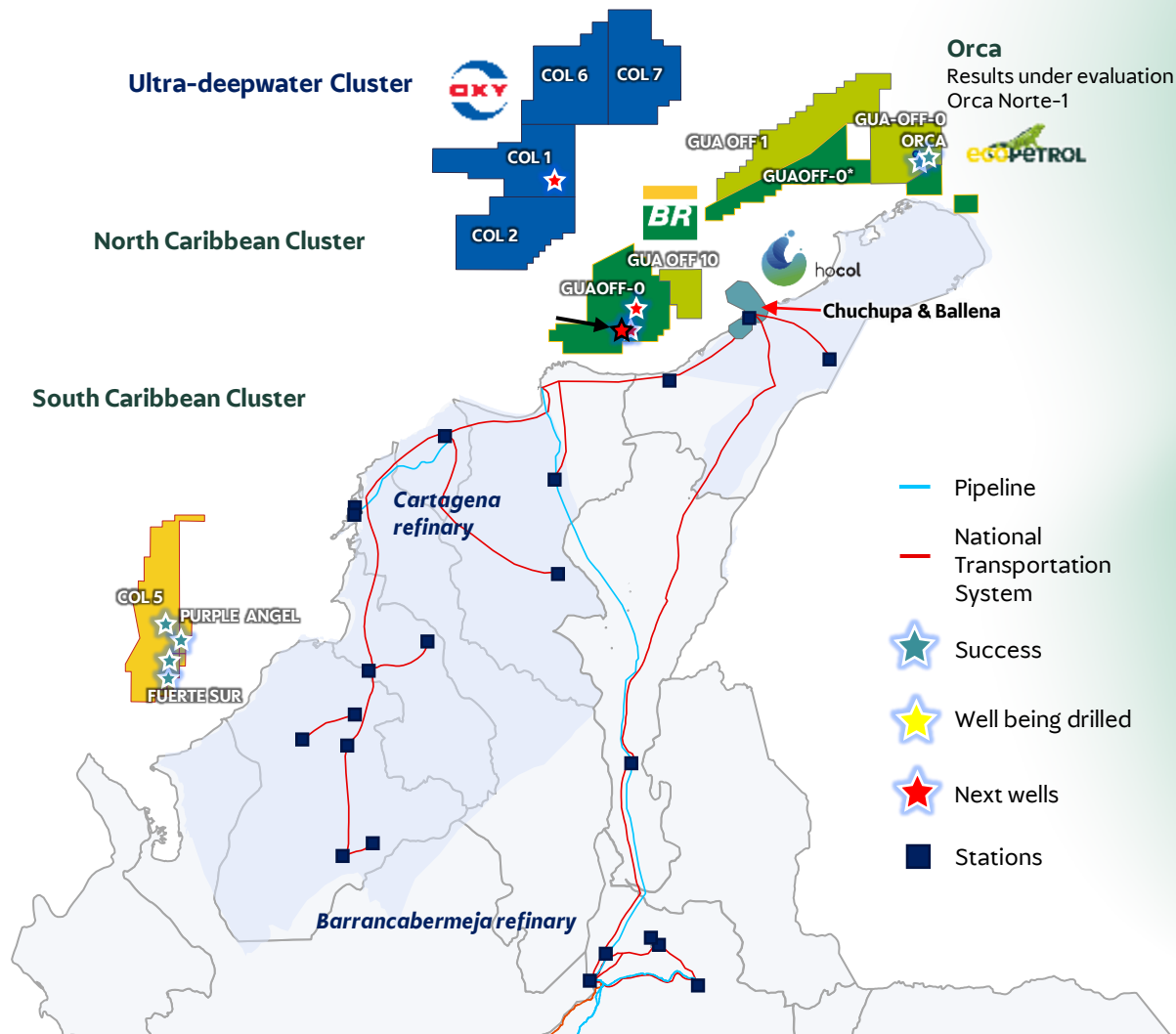
All resource volume figures are gross.

*Subject to licensing and consultative process

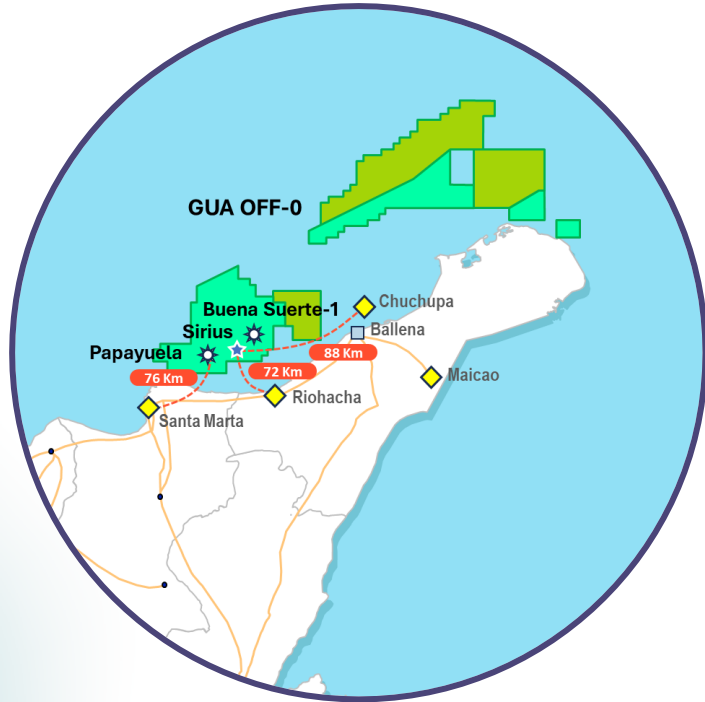
MCFD million cubic feet per day

~75 TCF
Potential volume of gross prospective resources

~6 -12 TCF
Discovered gross recoverable volume



Sirius - Our Strategic Offshore



** Wells to be drilled in the GUA OFF-0 Block in 2025

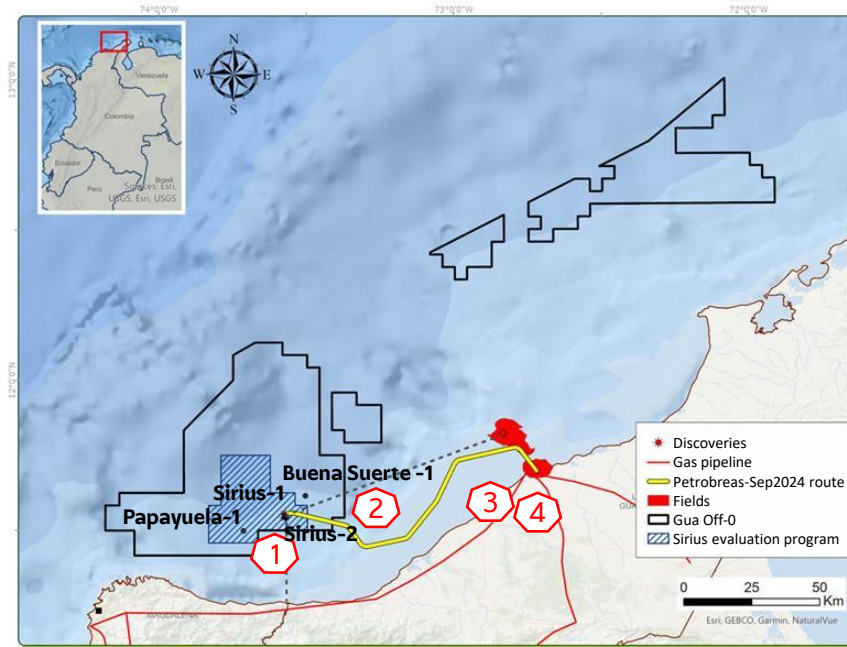
Environmental instruments for the Sirius development

~6TCF
Gas volume
"in-situ"

Share of participation

55.56%

44.44%



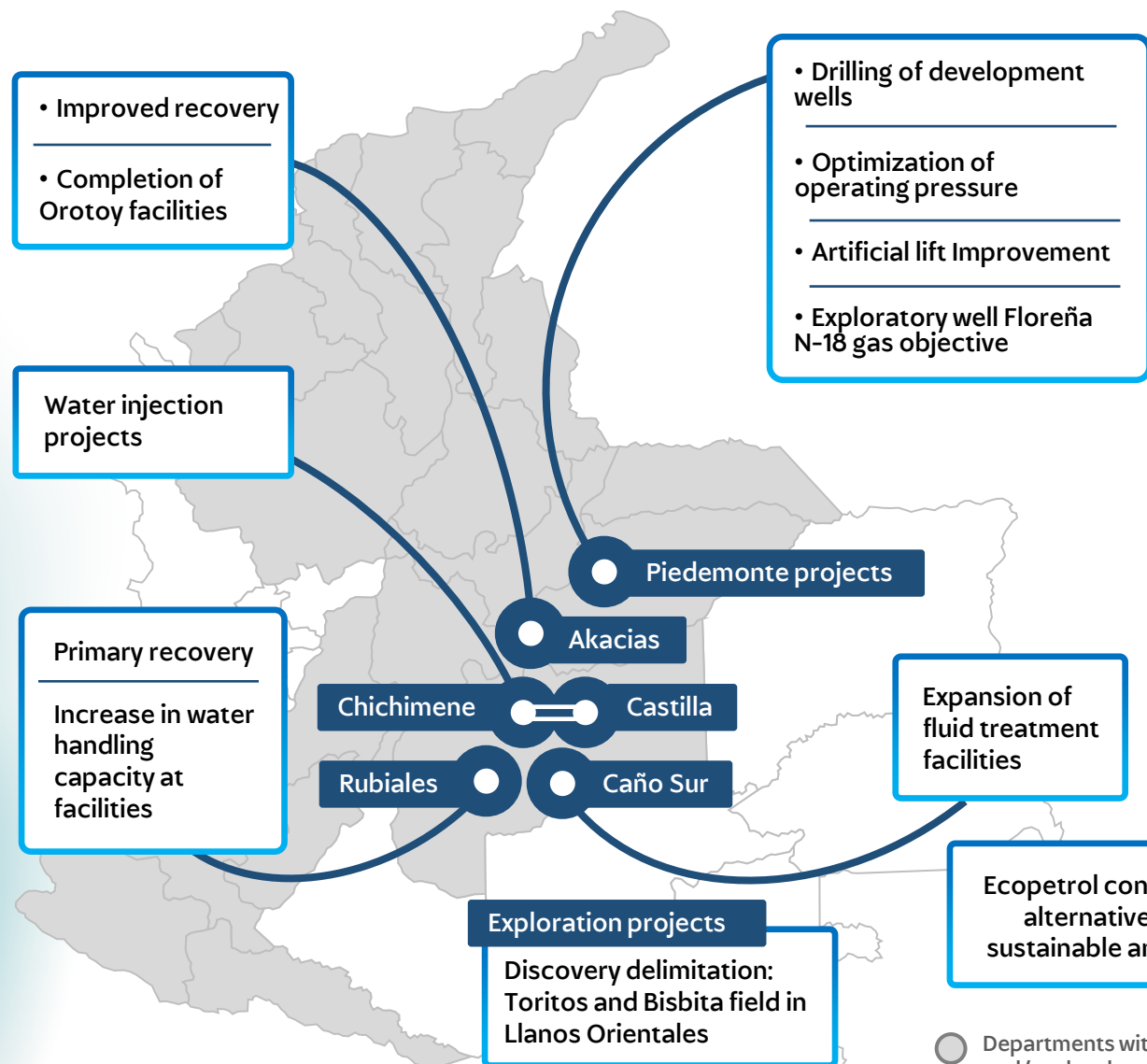
Ecopetrol has streamlined processes to accelerate time to market



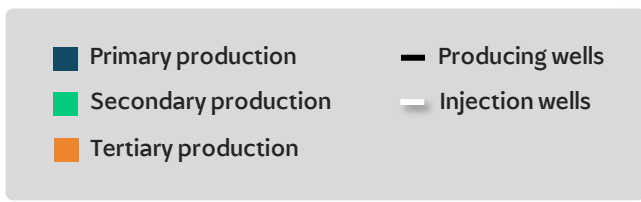
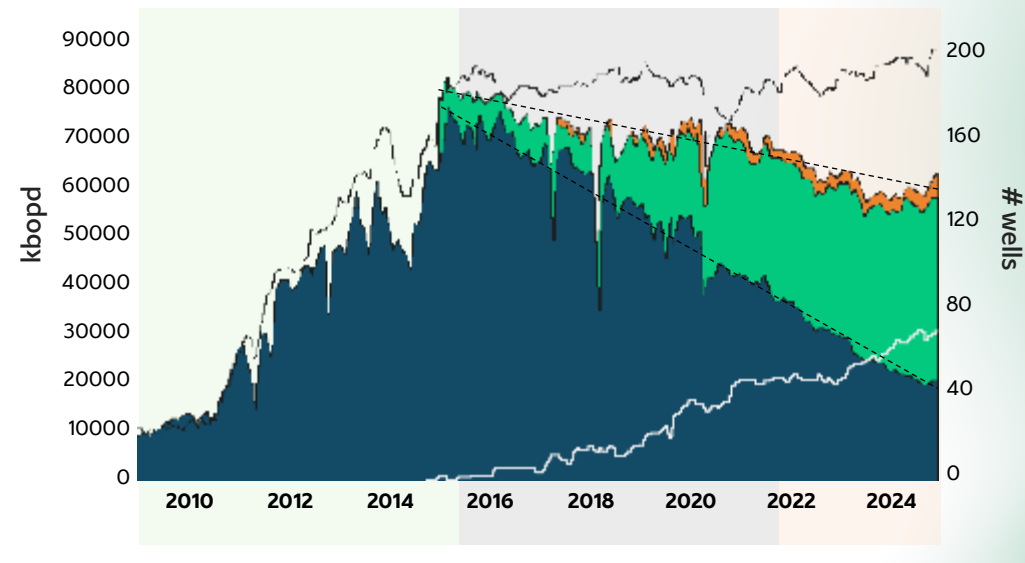
*Subject to licensing and consultative process

2025 key onshore projects

Mitigates production decline and contributes to oil and gas reserves incorporation



Maximizing asset value
Chichimene Field

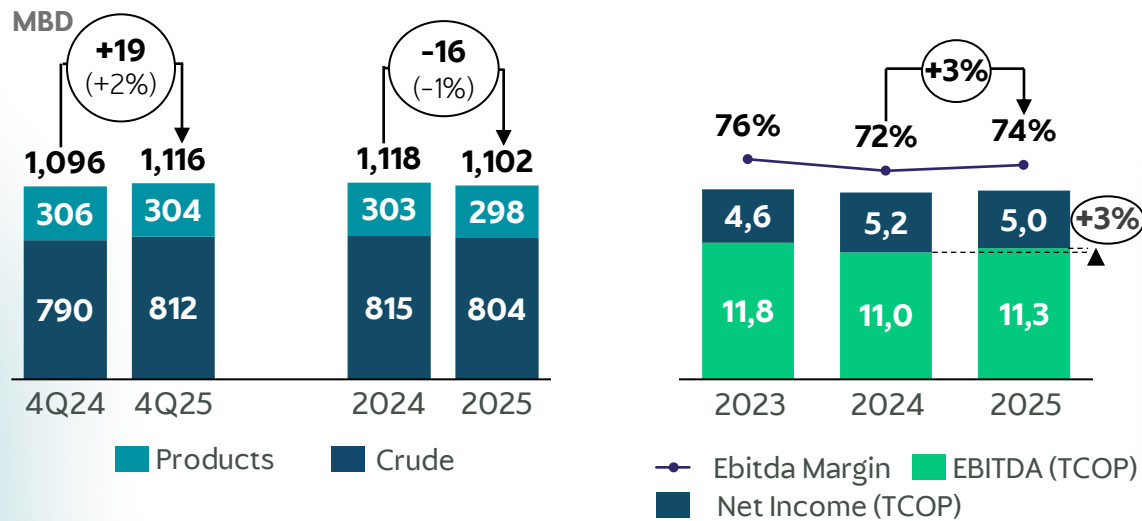


bopd: thousands of oil barrels per day

Outstanding financial and operational results that strengthen our sustainability

MIDSTREAM

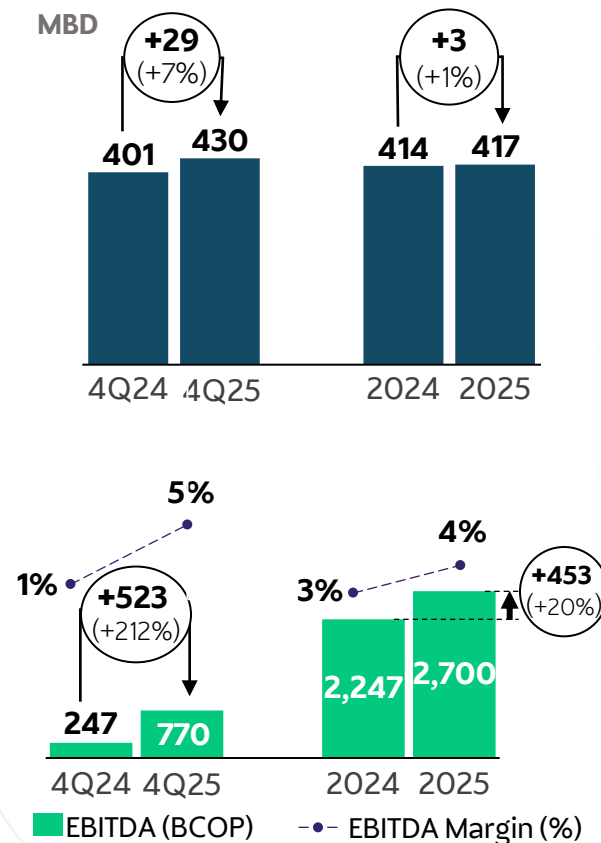
One of the highest annual EBITDA levels in the segment's history
(24% contribution to the Ecopetrol Group)



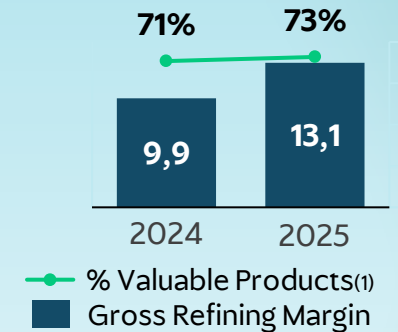
- **New Operating Schemes:** Pipeline Bidirectionality for Crude Imports to the Barrancabermeja Refinery
- **Capacity Expansion in Pipelines** and Pozos Colorados

DOWNSTREAM

One of the highest annual throughputs in the segment's history,
leveraging a favorable price environment



Gross Refining Margin



Increase of 3.2 USD/BI due to:
Feedstock optimization and higher output of high-value fuels

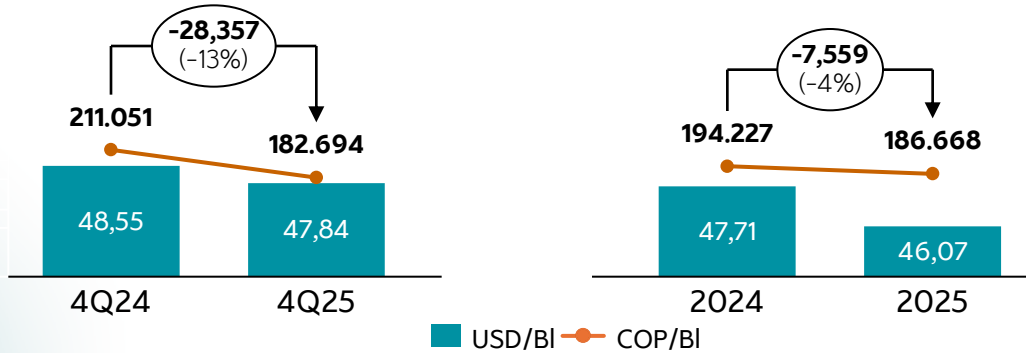
Electrical reliability at the Cartagena Refinery: Risk reduction, on track with the 2025 Plan, expected to reach a Tolerable Level in 2026

(1) % High-value products / Throughput

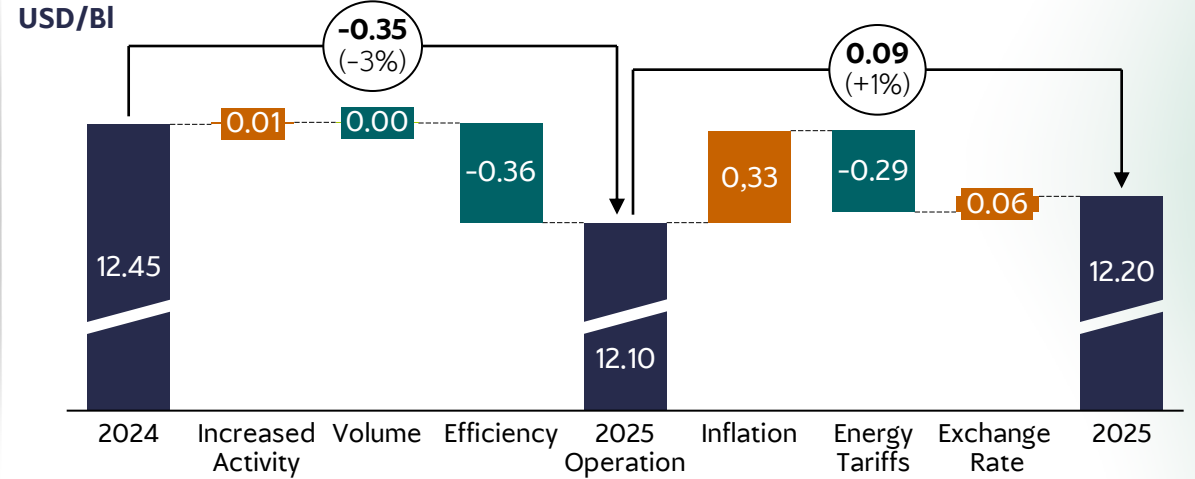
Operational efficiency drives value maximization and mitigates cost and exchange-rate pressures

TOTAL UNIT HYDROCARBON COST

Synergies in crude purchasing and strict cost-execution discipline enabled a 4% reduction in 2025



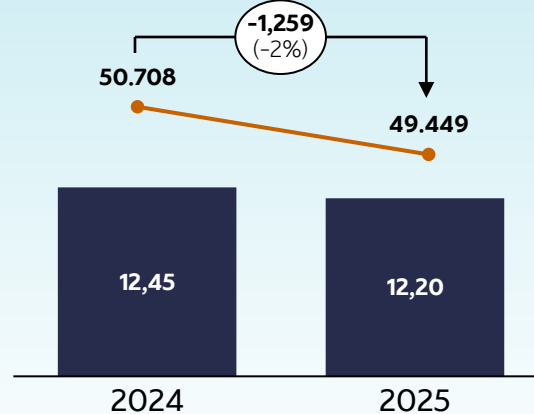
LIFTING COST BREAKDOWN



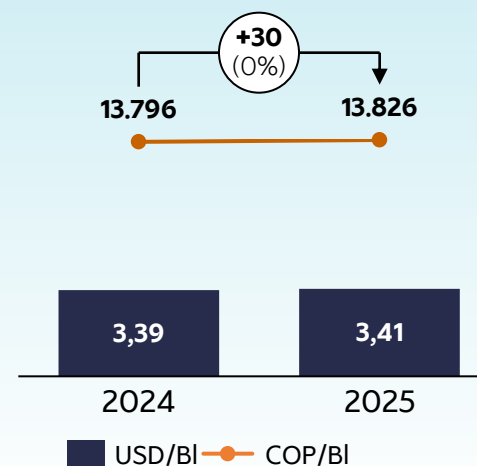
Strong operational fundamentals

A Focus on strengthening operational discipline and capturing efficiencies counteracted inflationary pressures and increased productivity per barrel

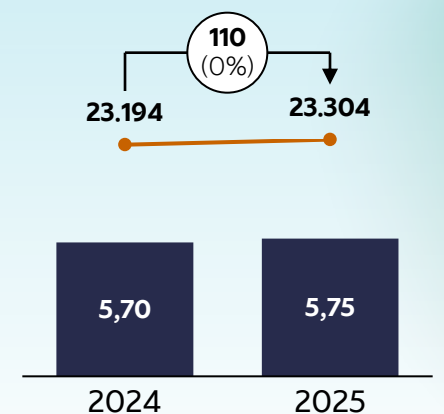
Lifting Cost



Cost per Barrel Transported



Refining Cash Cost





ecopETROL
GROUP

ENERGIES FOR THE TRANSITION



Strategic initiatives that expand the portfolio, generate value for the Group, and strengthen the gas offering

A *heart* that drives a nation



National Supply



249 Gbtud

Joint Commercialization of Sirius Gas (Petrobras and Ecopetrol)¹, starting in 2030 - 100% allocated



Up 351 Gbtud

Average firm contracting by the GE with third parties for 2026

Optionality



60 Gbtud

Buenaventura: contracts subject to conditions, from 3Q26

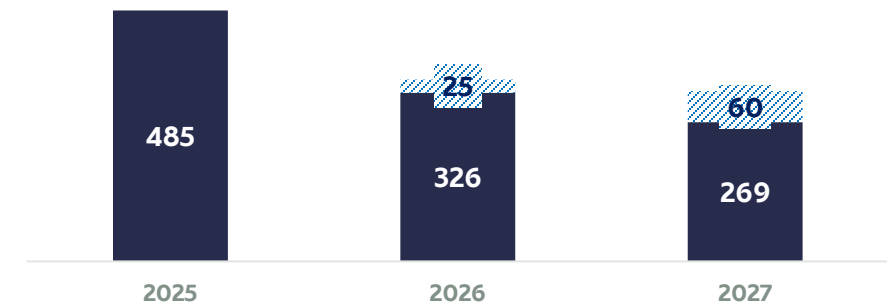
126-370 Gbtud

Puerto Bahía: Commercialization process, starting in december 2026

Up to 400 Gbtud

Coveñas: Confirmation of technical feasibility by 2029

Natural gas sold to third parties under firm and subject to conditions contracts (2025-2027)²



▨ Contracts Subject to Conditions (Regasification through Pacific Coast)
 ■ Firm Contracts



+ 6 p.p. growth in coverage of estimated residential and commercial demand

1. Contracts subject to conditions. 2. Includes firm, conditionally firm, 95% firm, and take-or-pay modalities. - Figures from Hocol - Market Manager. 3. Comparison of 2026 vs. 2025 - Estimates made in percentage points (p.p.) based on information from XM (thermal demand) and the Market Manager.

Natural Gas Self-Reliance

-15%
Vs Projection to 12M-2025

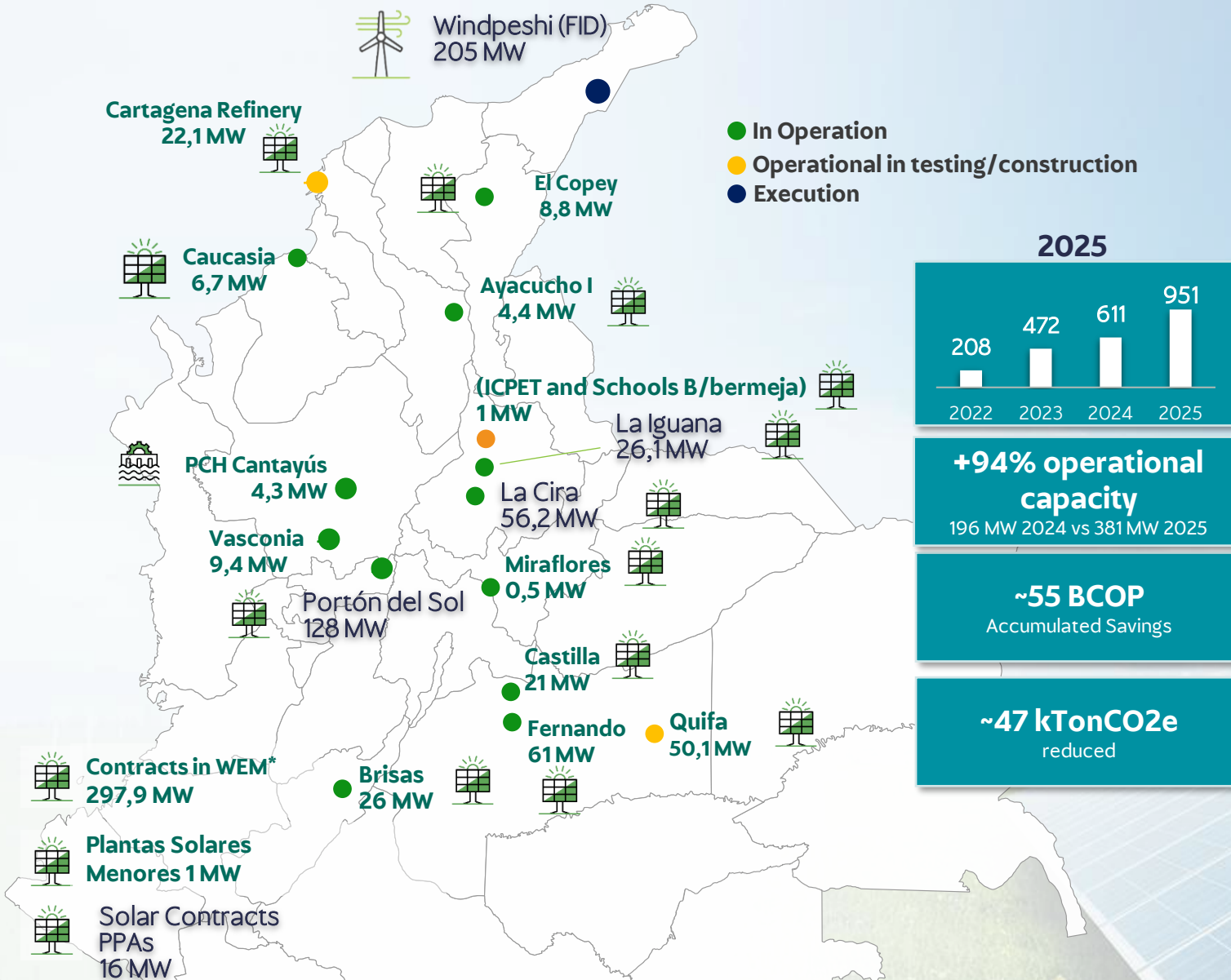
Gas & LPG Production **157,5 mboed** vs. 170,2 12M-2025

EBITDA Gas & LPG

2,626 TCOP vs. 2,886 TCOP 12M-2024

Renewables target exceeded, with the addition of 951 MW

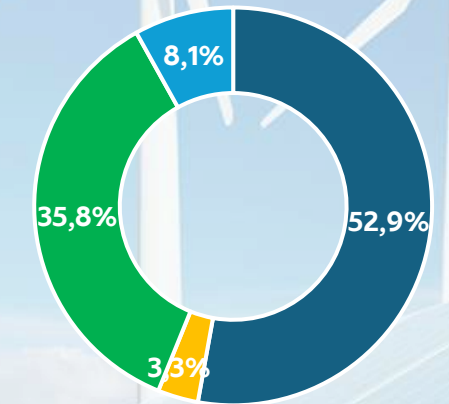
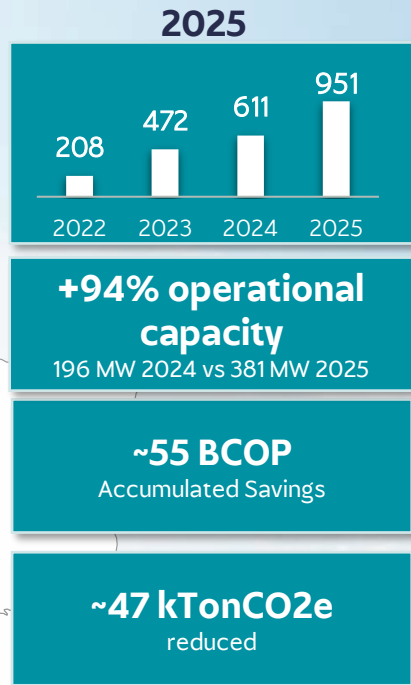
A heart
that drives
a nation



*WEM: Wholesale Energy Market

Ecopetrol's Group Electrical Supply

92% coverage of electricity demand (self-generation + contracts)



■ Conventional Energy Self-Generation ■ Renewable Energy Self-Generation
 ■ Energy Contracts (MEM) ■ Spot Market (MEM)

4% reduction
in electricity supply tariffs

23.6 GWh-day
GE Electricity demand
12M-2025

10.25% of the NIS demand²

Energy Efficiencies

24.8 PJ accumulated since 2018, thus achieving 99% of the 2030 target

2025



4.79 PJ

Vs anual target of 2,94 PJ

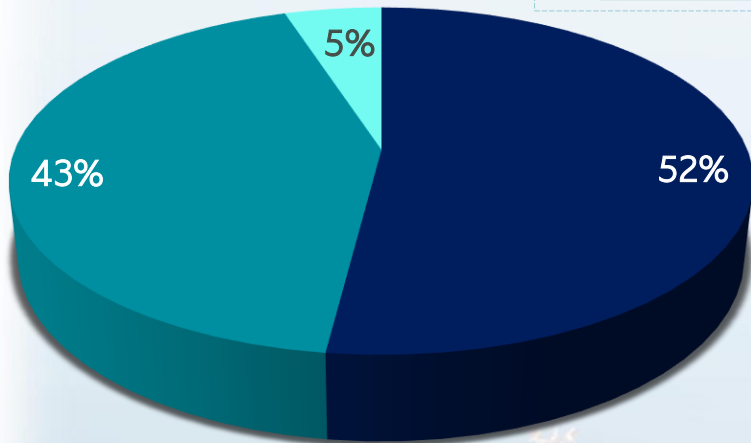


+182 BCOP

Savings in GE



+397 KTonCO2 e
reduced



80 Energy efficiency initiatives implemented

- Control operational variables
- Technological upgrade consumption equipment (high-)
- Energy Management Systems in Transportation

Social Gas



A *heart* that drives a nation



+114,000

Accumulated natural gas connections by 2025

39,122

Benefited families from socioeconomic strata 1 and 2 in 2025



21 Departments

Initiatives that contribute to energy justice in the country



Energy Communities

3.8 MW

Renewable energy for communities

+58,000

Beneficiaries



27 initiatives in operation and construction since 2021



129.1%

129.2%

39.8%

47.6%

22.5%

15.5%

71.0%

34.8%

20.5%



FINANCIAL PERFORMANCE

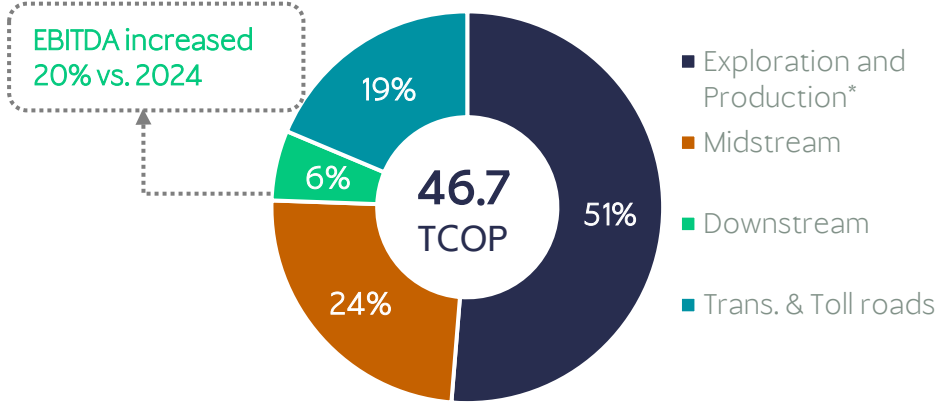


Financial discipline supported the execution of the 2025 Plan

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a nation

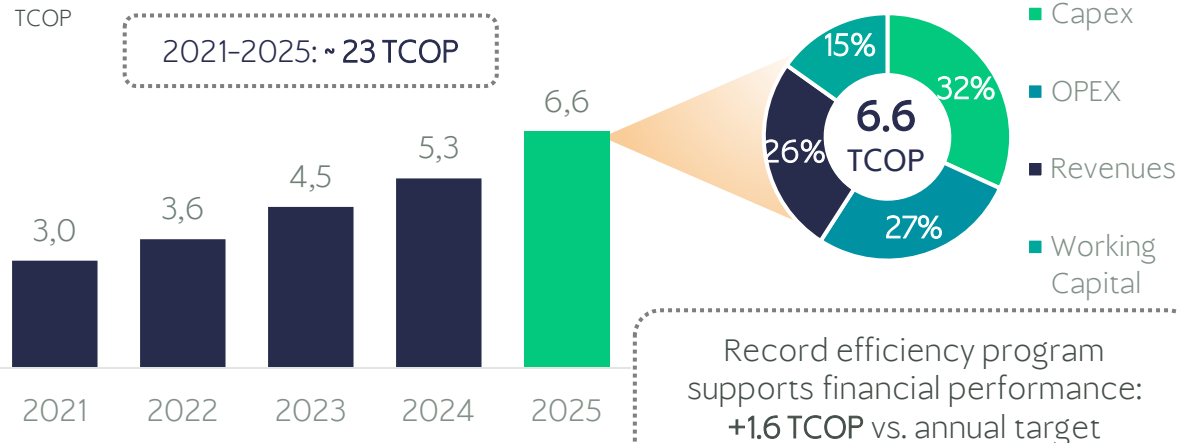


EBITDA by segment



* Includes Gas and LPG Ebitda

Efficiencies evolution



Indicators

Total shareholder return¹

2025
24% Stock 39% ADR's



¹ Includes dividend distribution and the share price appreciation during the year

EBITDA margin

39%

Hydrocarbons contributed 81% of EBITDA



In line with the annual target

Net income break-even

~50 US/BL
Ecopetrol Group



Competitiveness and efficiency of a diversified portfolio

Investment execution

6.3 BUSD

Ecopetrol Group (Organic Capex)
~349 MUSD inorganic Capex

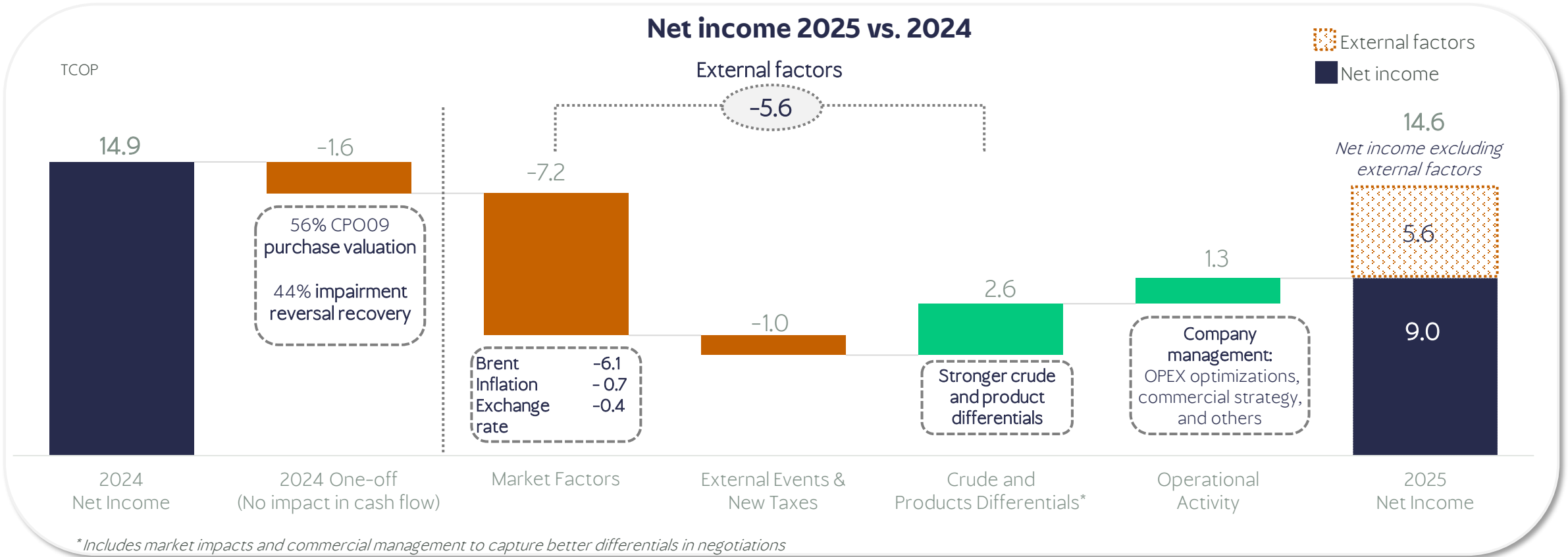


Hydrocarbons: 63%
Transmission & Toll roads: 25%
Energy Transition & Gas: 12%

2025 Results

Higher crude production, efficiency gains, and commercial strategy in an environment of lower prices, new taxes, and external challenges

A heart that drives a nation



- 95% of the 5.9 TCOP variation in Net Income between 2025 and 2024 explained by external factors; our operational and commercial performance offset 22% of that decline.

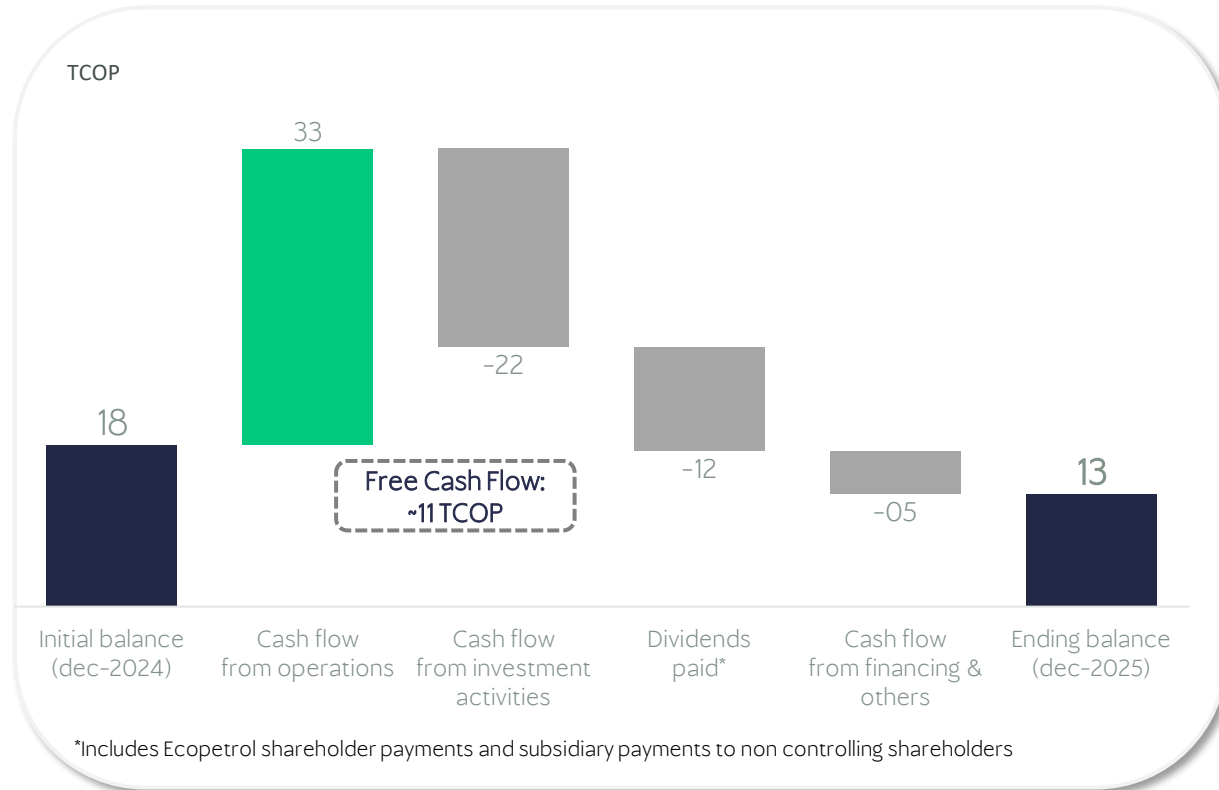
Note: The percentage is calculated using the absolute value of the impact divided by the total net income variation (5.9 TCOP)

Optimization of cost structure, operational flexibility, and financial management focused on protecting cash flow in 2026

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a nation



2025 Ecopetrol Group cash Flow¹



1. Cash balance includes investment portfolio



Cash Flow highlights

	2025	2026
FEPC	Early collection of 2024 receivables: 7.7 TCOP	Collection/settlement of 2025 balance: ~3 TCOP
Taxes offset	6.9 TCOP	
Tax credits balance	11.4 TCOP	Collection/settlement of 2025 balance
FX Hedging	6%–16% of monthly USD revenues	Execution already initiated
Brent Hedging	8%–20% of exported volume	Execution already initiated

DIAN Process (2022–2024)

- Transition from administrative to judicial stage for 3 cases (Ecopetrol and Reficar) totaling ~ 9.6 TCOP.
- Oversight and support from control agencies² during the review of DIAN's concepts and doctrine.

2. Office of the Inspector General and the Office of the Comptroller General of the Republic

A Sustainable Debt Structure

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a nation



Ecopetrol S.A. maturity profile (MUSD)

Consolidation of the 2025 financing strategy:

- ✓ Controlled maturity profile
- ✓ Healthy leverage levels
- ✓ Strengthened liquidity

Average life
8.3 years



Leverage



Gross Debt/EBITDA

Ecopetrol Group

Excluding ISA*

EG including ISA's acquisition**

2.3x

1.6x

2.0x

Renegotiation of bank debt



Reduction of:

-80 bps

Credits in USD

-85 bps

Credits in COP

Focus 2026



- ✓ No incremental debt for organic capex
- ✓ Continued optimization of financial costs and debt
- ✓ Inorganic growth could require additional debt, with controlled leverage

* Gross Debt/EBITDA without ISA excludes: ISA's debt, Ecopetrol's debt acquired to purchase ISA, and ISA's EBITDA.

** Gross Debt/EBITDA including acquisition excludes ISA's debt and EBITDA but includes Ecopetrol's debt for the acquisition.

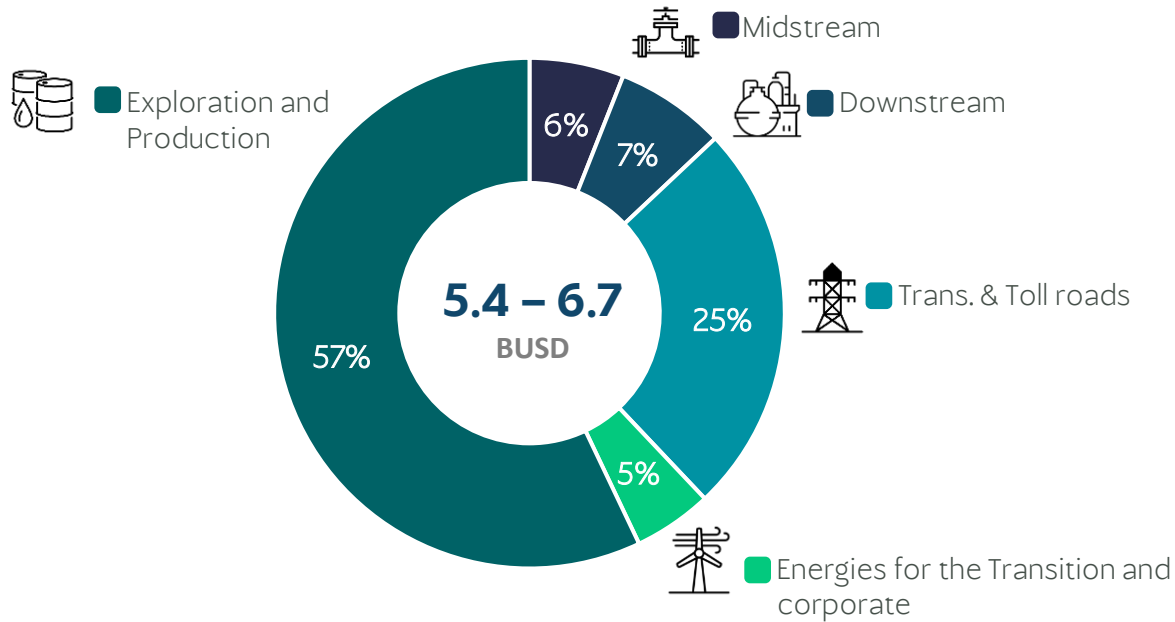
2026 Investment Plan

Focus on business fundamentals

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Investment allocation



~ 70% Hydrocarbons

~ 30% Energy Transition

Assumptions

Brent
Yearly average

60 US/Bl

Exchange rate
Yearly average

\$ 4,050

Targets



Production

730-740 mboed
Oil 80%
Gas 15%
Whites 5%



Transport

1,110-1,120 mbd



Refining

410-420 mbd



Efficiencies

~ 5.7 TCOP
Lifting Cost: ~ 12 US/Bl



Gross debt/ EBITDA

<2.5x
Long Term



EBITDA Margin

~40%



Transfers to The Nation

~ 28 TCOP



Renewable Energy

+750 MW additional
(Operation, construction, and execution)

2026: Strategic focus to grow with discipline

2026 Projections and Strategic Challenges

A *heart*
that drives
a nation



Gas: national priority, corporate priority

Acceleration of key projects
Continuous exploration
Diversification of supply sources

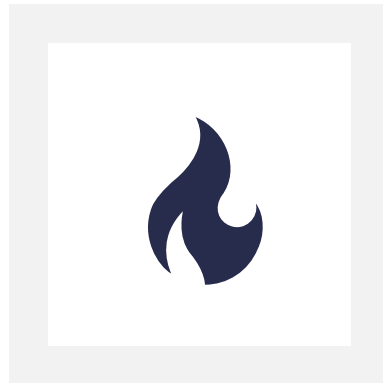


Active working-capital management

Optimization of inventories
and accounts receivable
Strengthening liquidity
Expense reduction

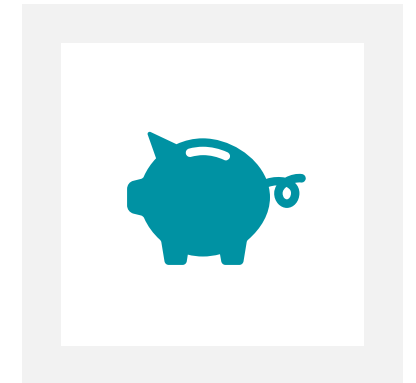
Protecting the core Hydrocarbons business

Increased recovery and
maturation of resources
Drilling between 8 and 10
exploratory wells
Ensuring reliability and availability



Advancing the energy transition

Start of civil works and community
compensation for the Windpeshi
project
Start of green hydrogen production



Progress that strengthens our ESG¹ front

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Targets achieved and a firm commitment to the environment and local communities



GHG² reduction

561.454 tCO₂e reduced in 2025
165% achievement
vs. annual target



Gold Standard³

recognition for progress in
methane-emissions management



Renewable fuels

700 LATAM flights using renewable jet fuel
(1.4% SAF⁴)



Water management

82% reuse rate in operations
108% achievement of the annual
water-management target



Green hydrogen Production

Installation of the largest PEM⁵ electrolyzer in LatAm,
enabling
800 tons/year of green hydrogen



+419,000 people

benefited in 2025 with 21 projects of “Works for Taxes Program”
Since 2018: 154 projects totaling 1.4 trillion COP (35% of the
national total)



Extraordinary General Shareholders’ Meeting

Bylaw reform to include an Ecopetrol employee on
the Board of Directors

1. ESG: Environmental, Social, and Governance .2. GHG: Greenhouse Gases. 3. Granted by the Oil and Gas Methane Partnership (OGMP 2.0) of the United Nations Environment Programme. 4. Sustainable Aviation Fuel. 5. Proton Exchange Membrane.