



# Corporate Presentation 2026



# Legal Disclaimer

## Financial Results

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# We are a leading integrated energy and infrastructure group in LatAm



130 years<sup>(1)</sup>  
of jointly operations

+19k  
committed  
employees

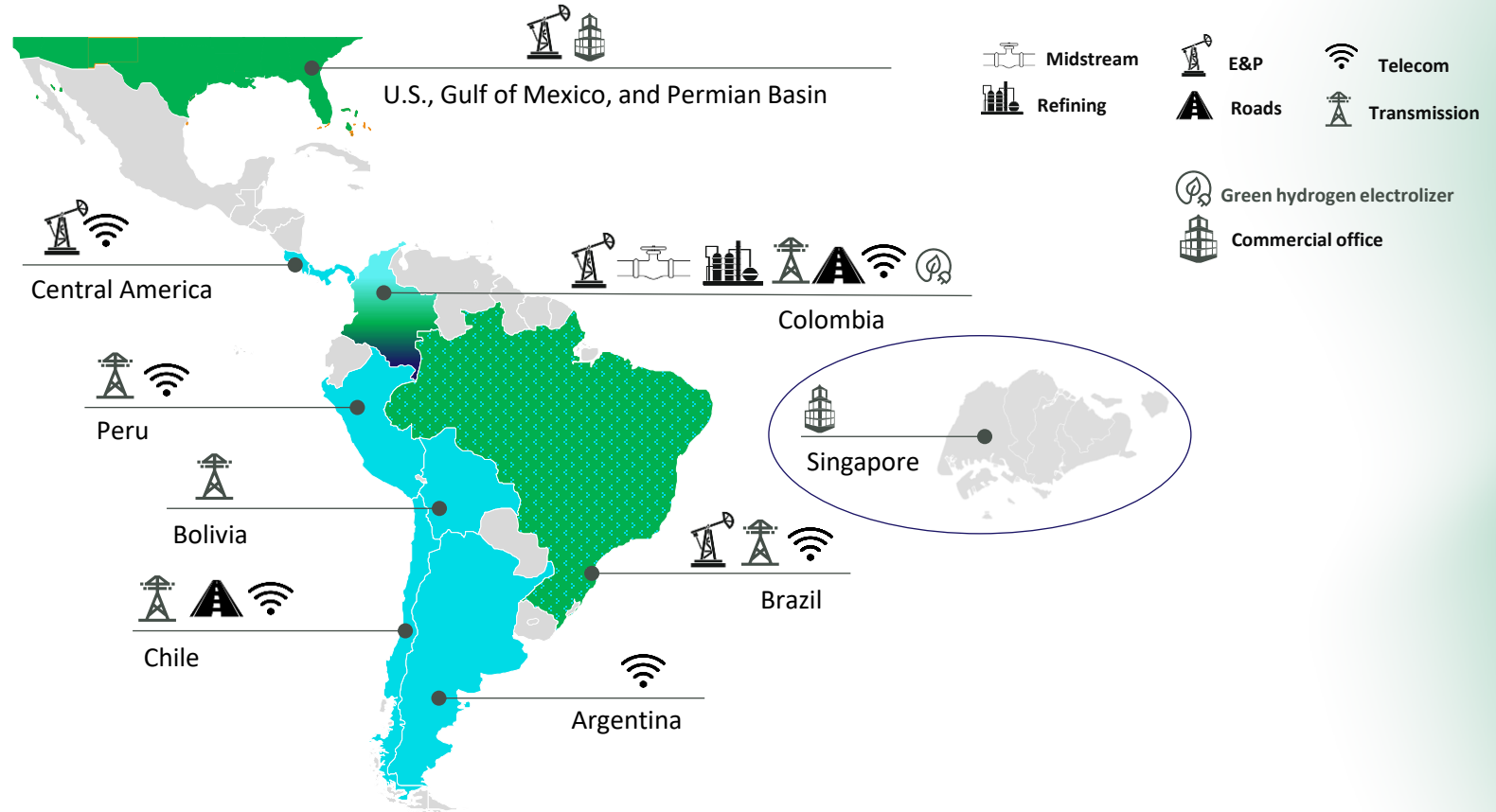
15 countries<sup>(2)</sup>  
largest company in  
Colombia

Committed to  
sustainable energy  
development in  
Colombia and LaTam

Exploration,  
Production & Refining

Energies for the  
Transition

Energy Transmission  
and Toll Roads

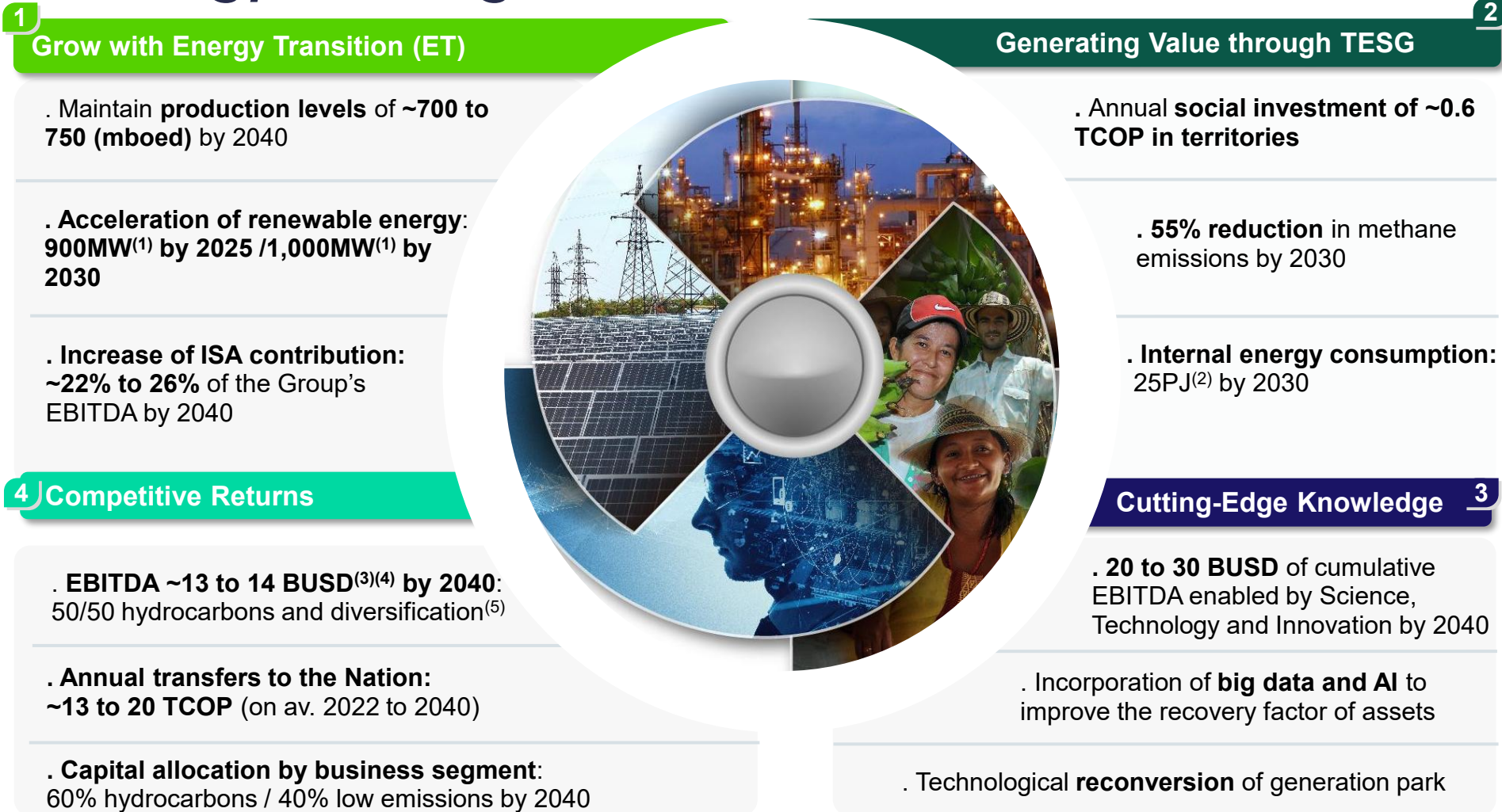


#1 player in Colombia in  
the segment

#1 self-generator in  
Col in renewables

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

# The 2040 Strategy: our Long-Term Vision



**1 Grow with Energy Transition (ET)**

- . Maintain production levels of ~700 to 750 (mboed) by 2040
- . Acceleration of renewable energy: 900MW<sup>(1)</sup> by 2025 /1,000MW<sup>(1)</sup> by 2030
- . Increase of ISA contribution: ~22% to 26% of the Group's EBITDA by 2040

**2 Generating Value through TESG**

- . Annual social investment of ~0.6 TCOP in territories
- . 55% reduction in methane emissions by 2030
- . Internal energy consumption: 25PJ<sup>(2)</sup> by 2030

**4 Competitive Returns**

- . EBITDA ~13 to 14 BUSD<sup>(3)(4)</sup> by 2040: 50/50 hydrocarbons and diversification<sup>(5)</sup>
- . Annual transfers to the Nation: ~13 to 20 TCOP (on av. 2022 to 2040)
- . Capital allocation by business segment: 60% hydrocarbons / 40% low emissions by 2040

**3 Cutting-Edge Knowledge**

- . 20 to 30 BUSD of cumulative EBITDA enabled by Science, Technology and Innovation by 2040
- . Incorporation of big data and AI to improve the recovery factor of assets
- . Technological reconversion of generation park

## 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

# Operational Performance and Key Developments

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## Copoazú-1

**Exploration Success:** confirmed presence of two gas accumulations, independent from Sirius, expanding the block's discovered potential.

### PRODUCTION

**725** mboed

**Strength of Domestic Crude:** 520 mboed (+6 mboed vs 4Q25)

**Capex Optimization:** through agreements with Parex and Gran Tierra

### TRANSPORTATION

**1,122** mbd

**Operational and Commercial Strategies** to integrate volumes into the network

**Coveñas–Ayacucho 16 Reversal:** enabling crude supply to refining

### REFINING

**417** mbd

**High Throughputs and Improved Refining Margins:** (+60% vs. 1Q25), driven by a favorable price environment



## Strategic Growth: Brava

Potential acquisition of a 51% stake (reserves and international diversification)



## Strong Commercial Management

Time-charter vessel contracting strategy for crude and refined products to mitigate freight cost volatility (>150%)



## Gas Market Expansion

Agreement for regasification infrastructure and import of 126–370 GBTUD of natural gas into the NTS<sup>1</sup>

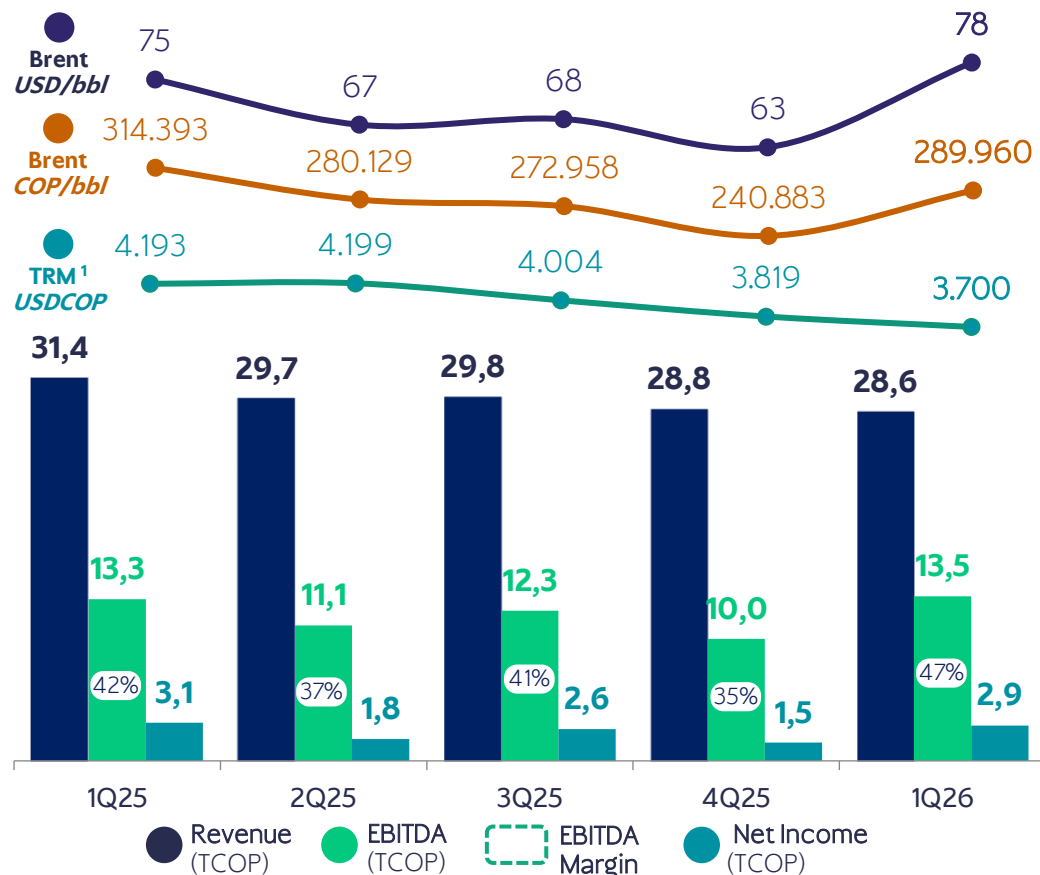


## Transmission Network Strengthening

Award of 46 reinforcements, upgrades, and projects in Brazil for BRL 989 million (~COP 695 billion)

<sup>1</sup>: NTS: National Transportation System

# Effective commercial management supported financial performance



Lower Brent in COP (-8%) pressured revenues (-9%) vs. 1Q25

1: Average FX rate for the quarter  
2: General Shareholders' Meeting

## Realized Basket Prices

Crude **68 USD/bbl** vs. 1Q25 -0.7%  
 Products **93 USD/bbl** +7.7%

## GSM<sup>2</sup> 2026

- ✓ Approval of the merger with Parque Portón del Sol S.A.S.
- ✓ Dividend Distribution:

**4.4 TCOP**  
paid on April 30

**1.4** Investment  
(23% progress vs 2026 plan)

BUSD

**4.2** FEPC Balance  
TCOP

**95** ESG Investment  
BCOP

**20-F**  
SEC Filing

# Potential Strategic Acquisition of Brava Energia S.A. in Brazil

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## Transaction Overview

- Acquisition of **51%**<sup>1</sup> of Brava Energia (BRAV3): Agreement with minority shareholders for 26% & voluntary tender offer at BRL 23/share
- **Transaction Value:** ~US\$1.0–1.2 billion (bridge financing with subsequent long-term refinancing)
- **Post-transaction:** Brava remains listed, and Ecopetrol consolidates financial results

1. Subject to fulfillment of precedent conditions and regulatory approvals

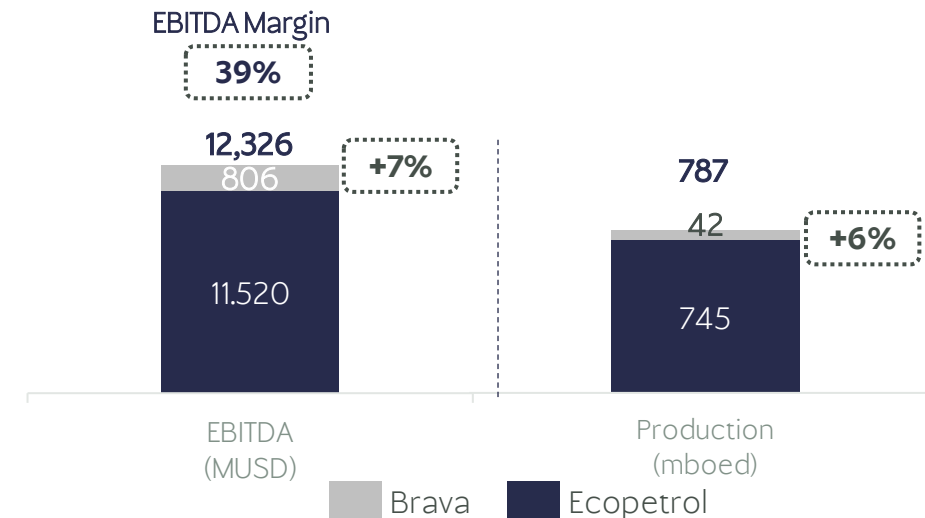
## Strategic Rationale

- 2nd largest independent company in Brazil (reserves and production)
- International diversification in a high-growth market (~20 years of presence)
- Operational synergies and knowledge transfer
- Reserves growth
- Financing aligned with target (Gross Debt/EBITDA < 2.5x)



2. Brava reserves under PRMS methodology, subject to conversion to SEC standards

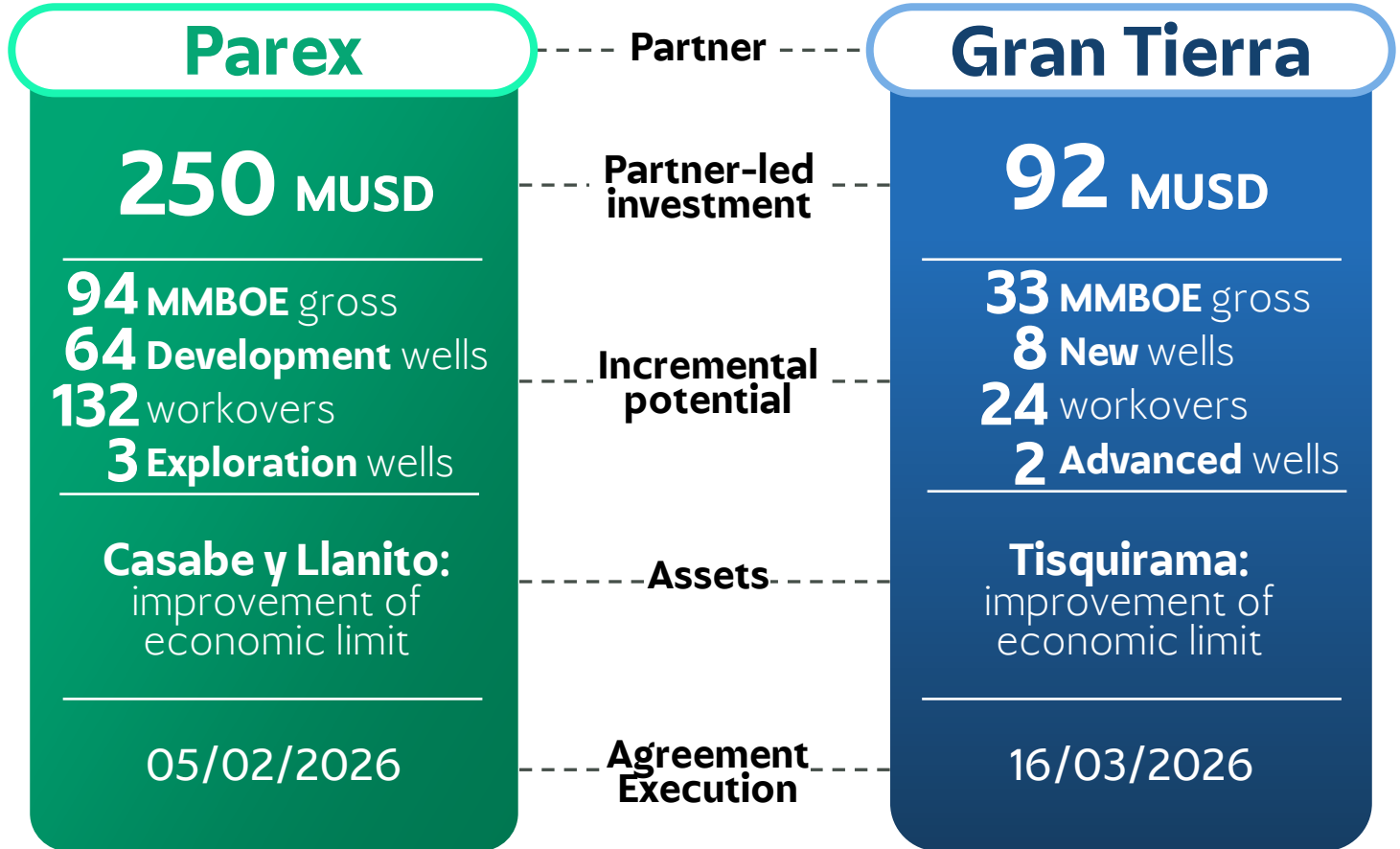
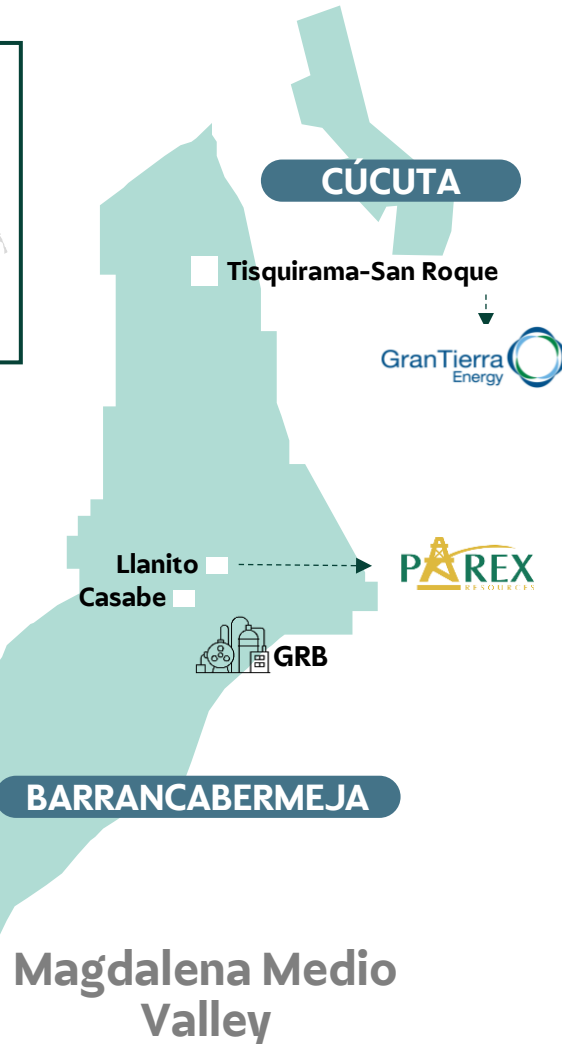
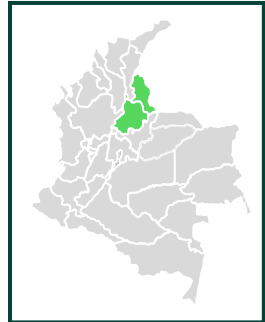
## Contribution to Ecopetrol Group<sup>3</sup>



3. Figures based on publicly reported information as of year-end 2025, subject to harmonization of accounting and reporting standards. Average FX 2025: COP/USD 4,051.84 / BRL/USD 5.59

# Strategic Partnerships with Key Partners in the Magdalena Medio Valley

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Partner incorporation strategy and asset value maximization



**ecopETROL**  
GROUP

**Annexes**



# Hydrocarbons

# High-potential exploration portfolio in Colombia

Colombia's Caribbean as a key driver of gas growth

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**5** wells drilled  
in 1Q26

## 1 Success

### Copoazú-1

ecopetrol 55.56% BR 44.44%

## 2 Under evaluation

### Bisbita sur-1 ST2

hocol 50% GEOPARK 50%

### Andina Limón-1

ecopetrol 50% PAREX 50%

## 2 Without Commercial Hydrocarbon Shows

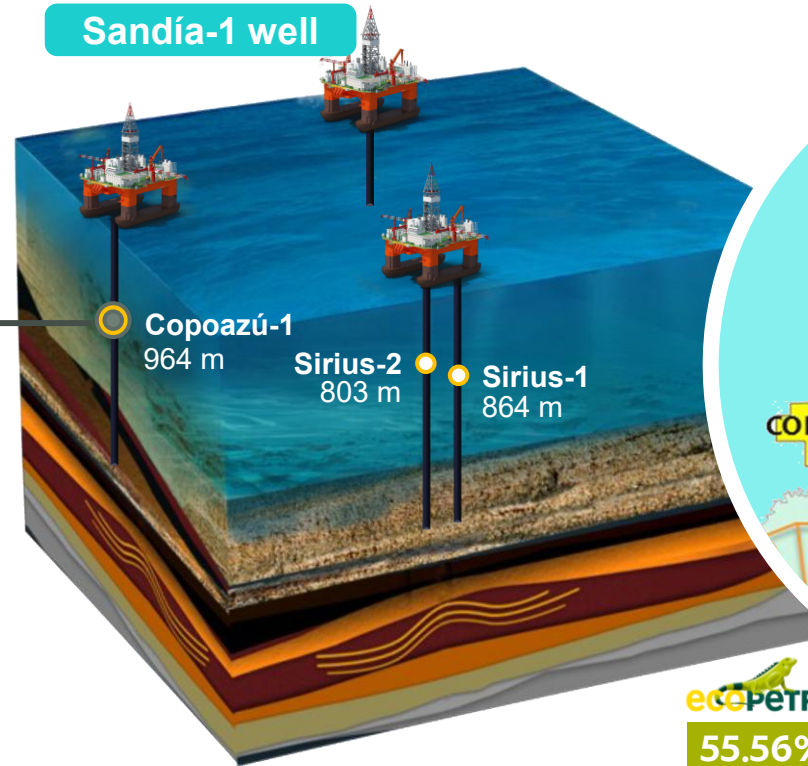
### Vencejo Norte-1

hocol 50% GEOPARK 50%

### Drago-1E

hocol 100%

## Sandía-1 well



**Copoazú-1 exploratory well:**  
Gas confirmed in two independent targets from Sirius



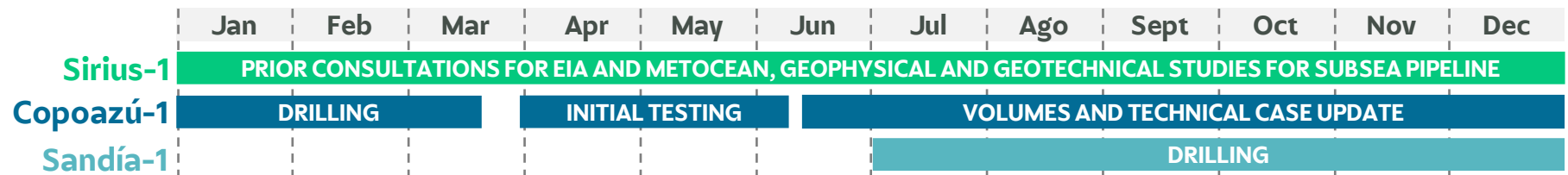
ecopetrol

55.56%

44.44%



2026



# Committed to delivering on guidance

Operational flexibility and disciplined capital allocation in a challenging environment

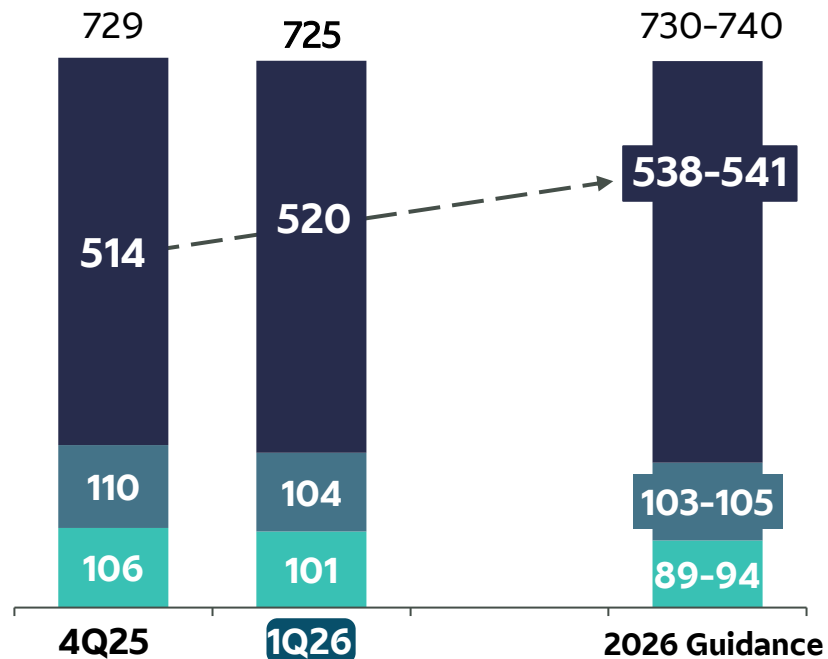
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Plan 2026

## 730-740<sub>MBOED</sub>

International Gas+National Whites National Crude



### Key production enablers

- Drilling campaign: CPO-09, Caño Sur
- Enhanced recovery at Chichimene
- Facilities expansion in Rubiales

### CHALLENGES

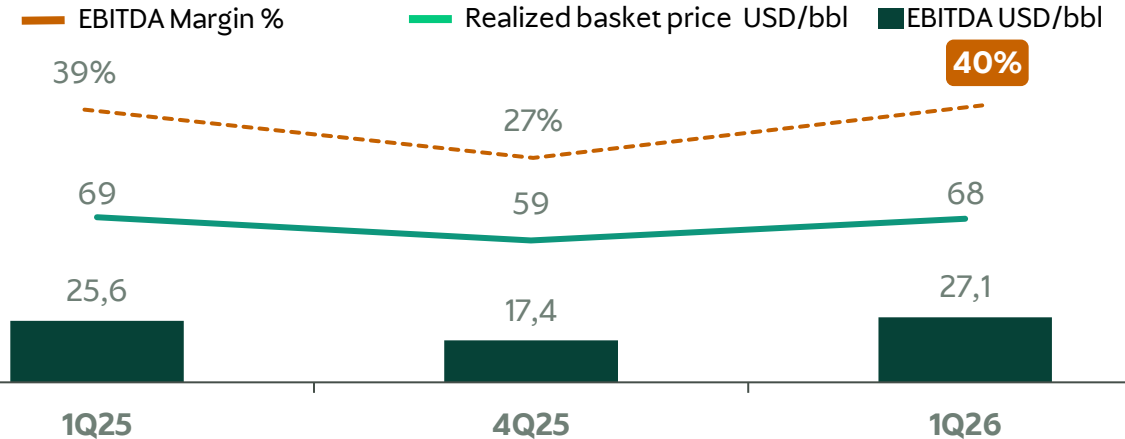
#### Weather-related events

- Power supply disruptions – 2Q26
- El Niño weather phenomenon – 2H26

#### External risks

- Asset blockades
- Physical security risks

### Segment profitability



## 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"

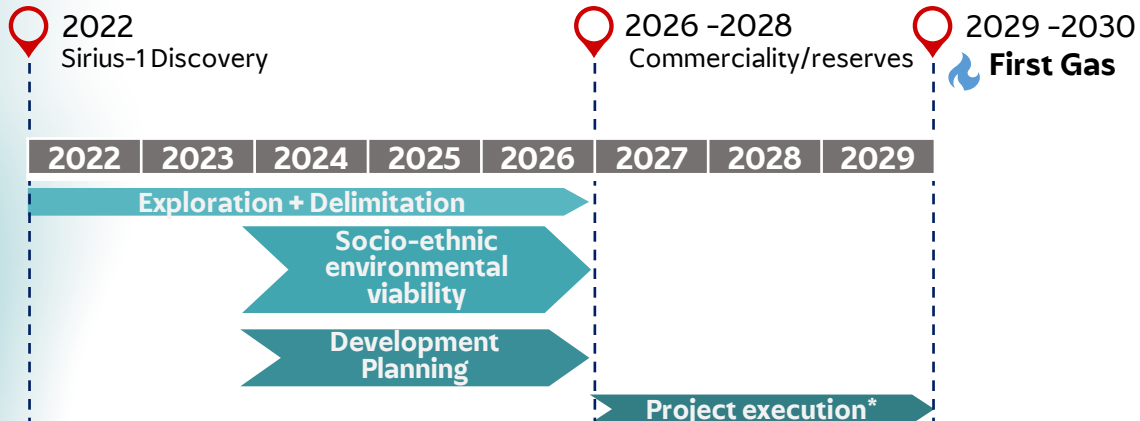
**470 MCFD**

Production over 10 years

**Sirius 2ST**

Formation test showed good productivity

**Ecopetrol has streamlined processes to accelerate time to market**



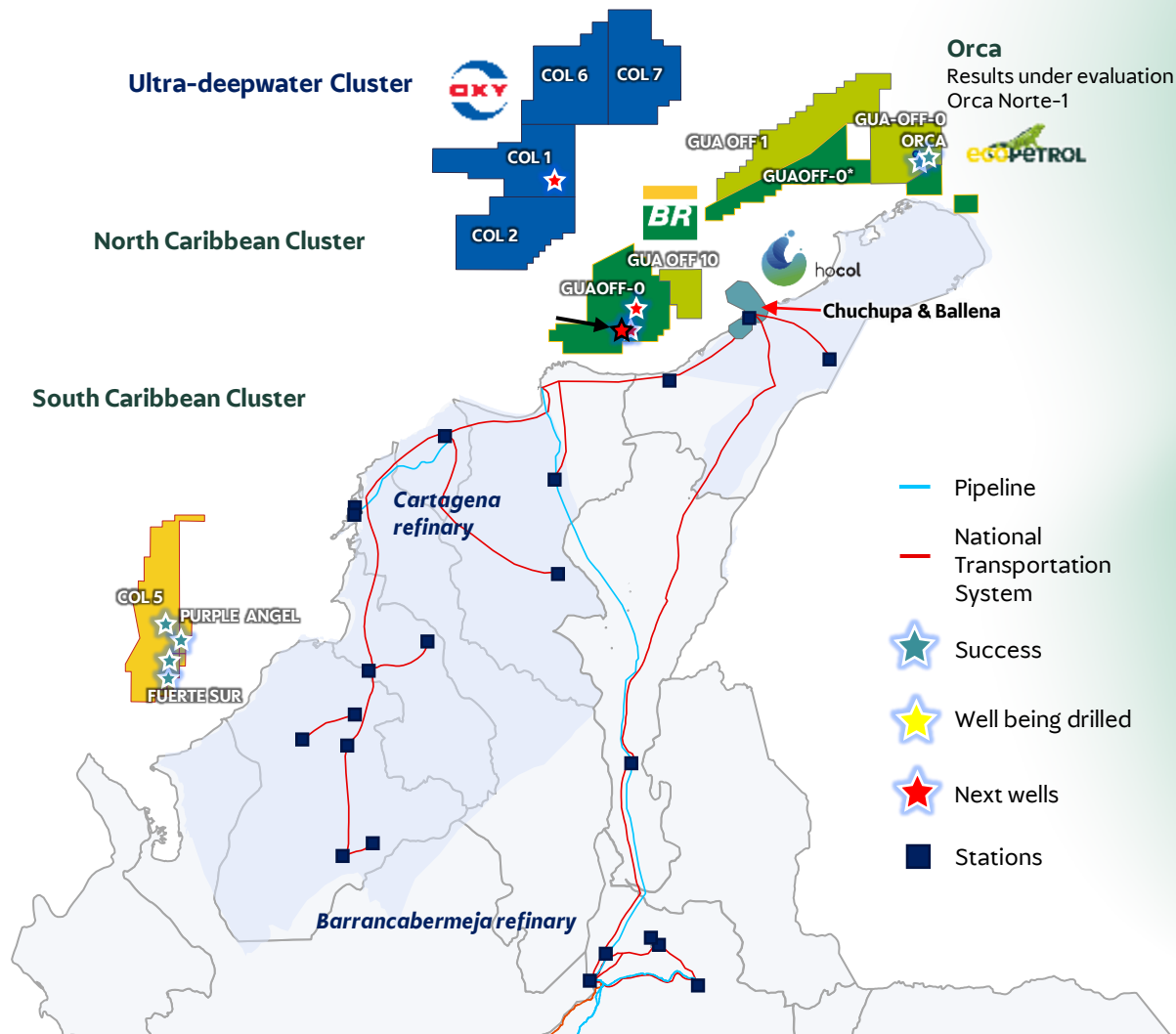
All resource volume figures are gross.

\*Subject to licensing and consultative process

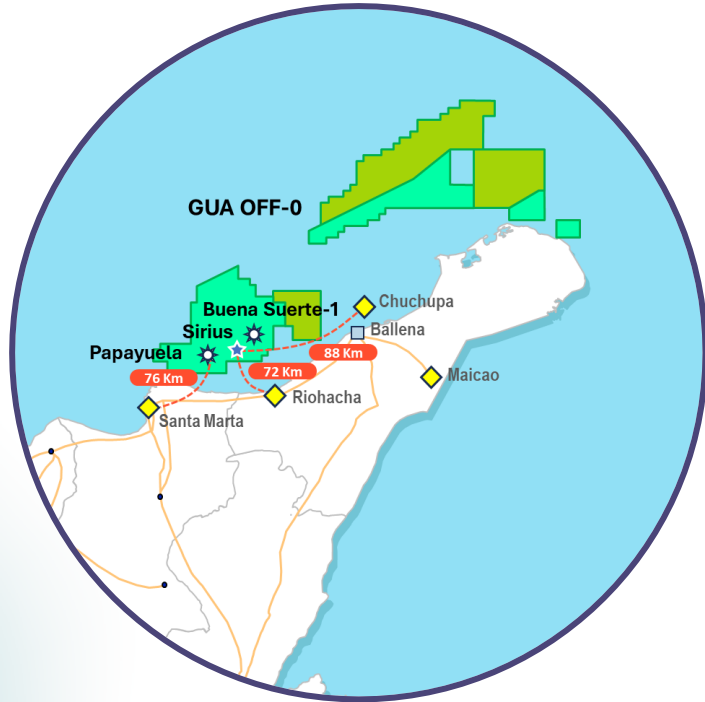
MCFD million cubic feet per day

**~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

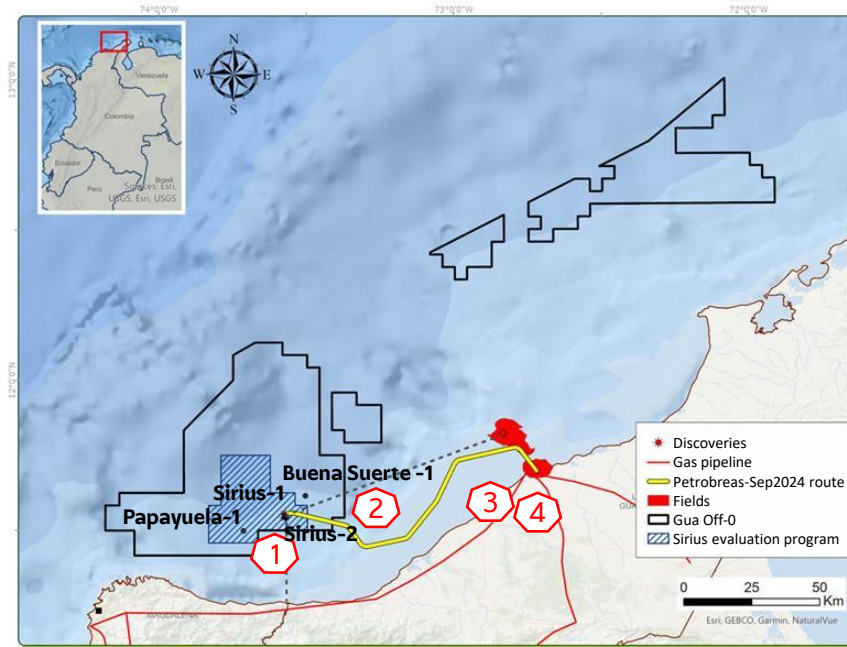
## Environmental instruments for the Sirius development

~6TCF  
Gas volume  
"in-situ"

### Share of participation

55.56%

44.44%



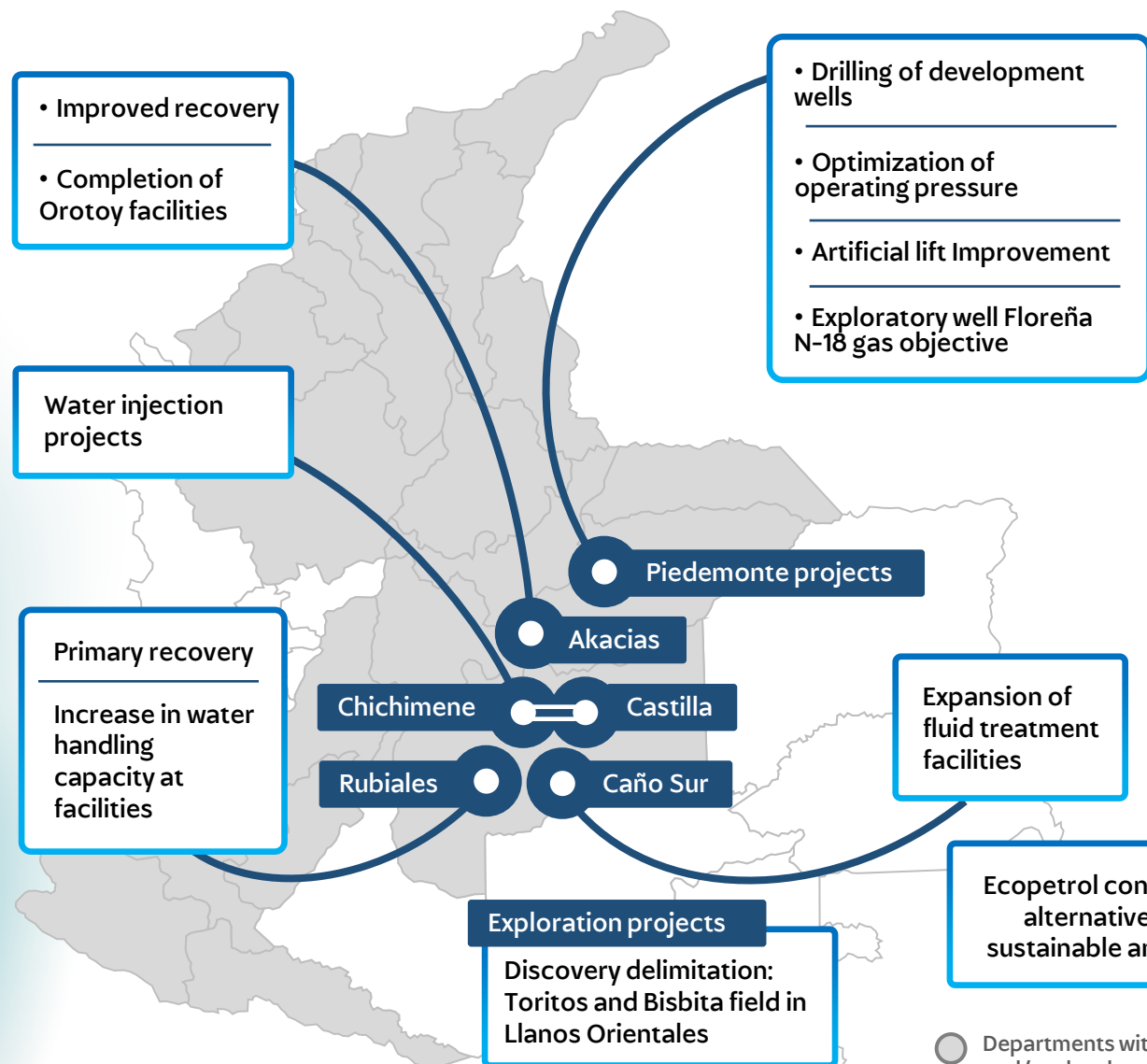
## Ecopetrol has streamlined processes to accelerate time to market



\*Subject to licensing and consultative process

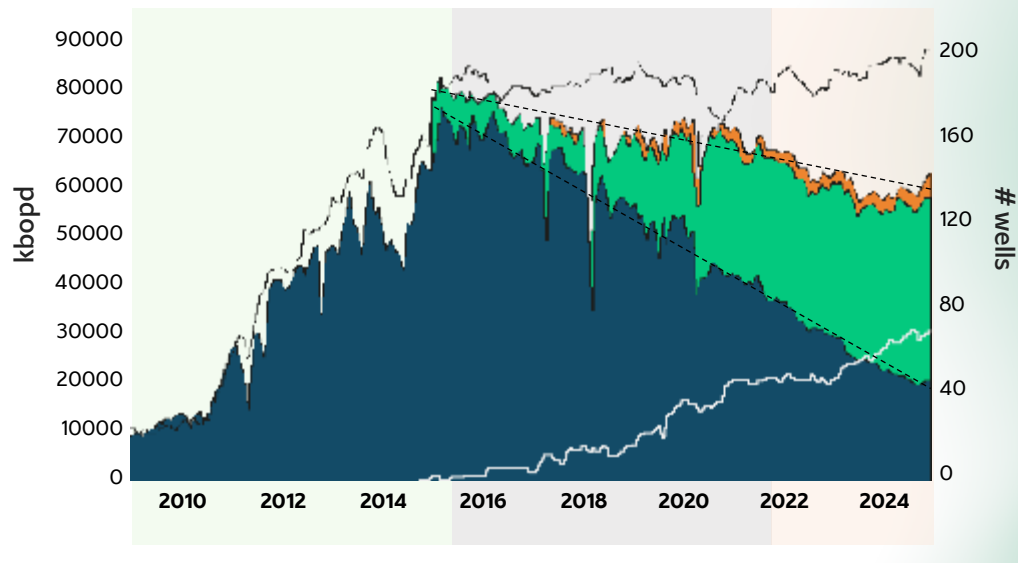
# 2025 key onshore projects

Mitigates production decline and contributes to oil and gas reserves incorporation



## Maximizing asset value

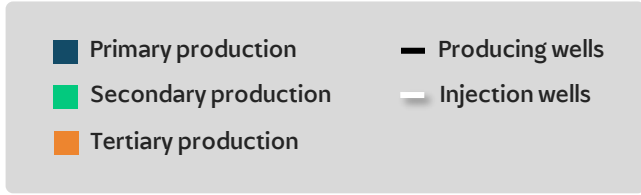
### Chichimene Field



Drilling ~180 wells

Producer to injector wells conversions

Secondary recovery patterns and initiation of tertiary recovery (Facilities investment)



bopd: thousands of oil barrels per day

# Operational excellence in a favorable pricing environment

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## Refining and Petrochemicals

## Midstream

### Crude throughput

**417** Thousand  
bbl/day  
**+5%** vs. 396 1Q25

### % Valuable product yield (1)

**73%**  
**+2%** vs. 71% 1Q25

### Refining Gross Margin

**17.3** USD/bbl  
**+60%** vs. 10.9 USD/bbl 1Q25

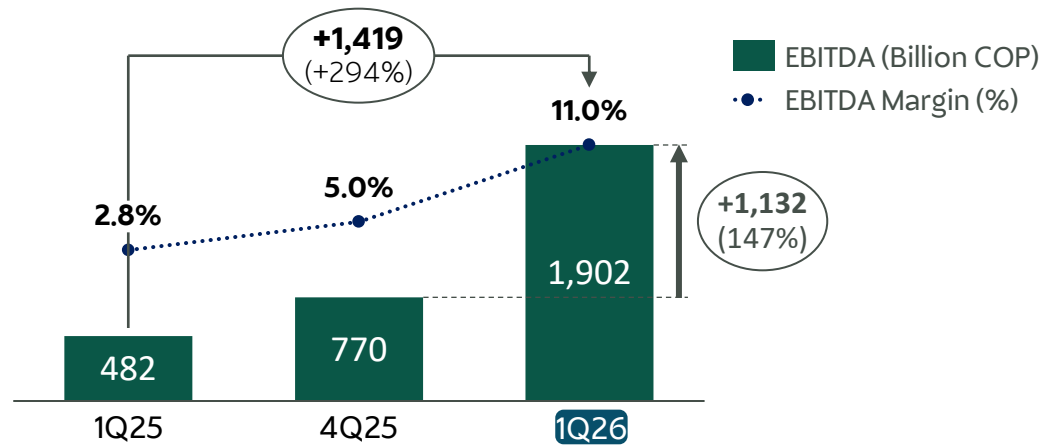
### Transportation throughput

**1,122** Thousand  
bbl/day  
**+3%** vs. 1,092 1Q25

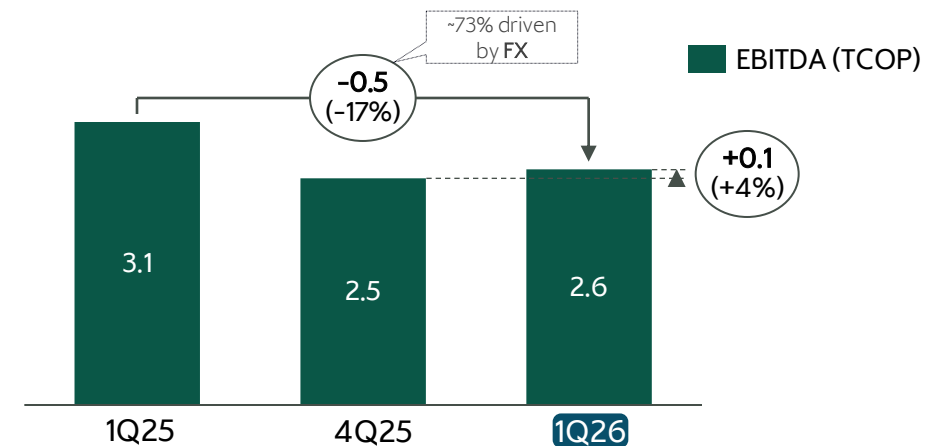
Refining gross margins supported by improved product mix and refinery synergies in a favorable pricing environment

Third-party volume capture and bidirectional flow in the Coveñas–Ayacucho pipeline

### EBITDA Refining



### EBITDA Midstream

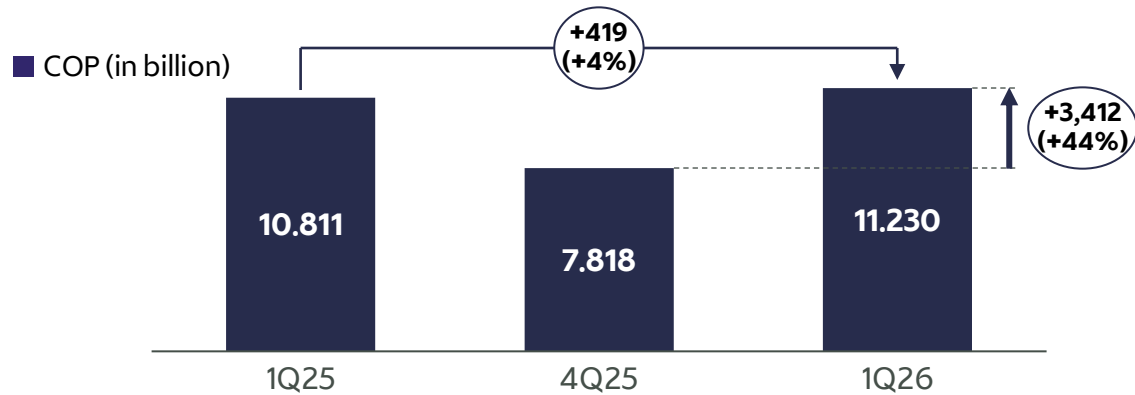


Neutral impact from external factors

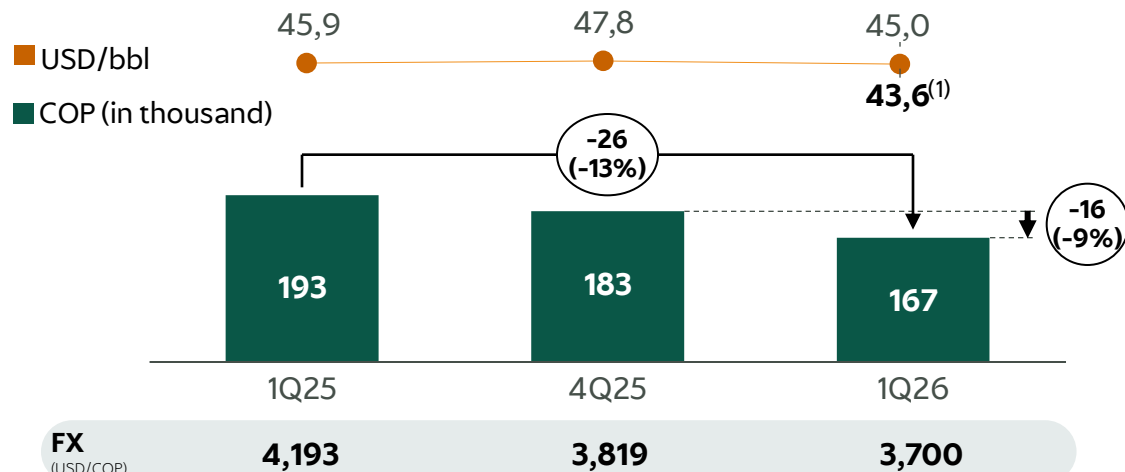
(1) % High-value product yield / throughput

# EBITDA growth supported by stronger fundamentals and cost discipline

## Hydrocarbons segment EBITDA



## Total Hydrocarbons Cost



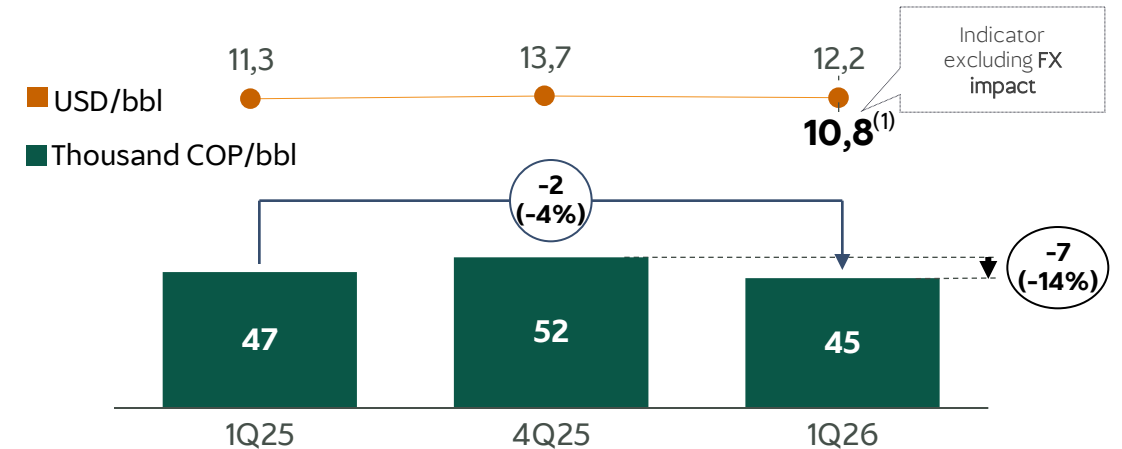
## Cost reduction drove EBITDA growth in the hydrocarbons segment in 1Q26

**+44% vs. 4Q25 | +4% vs. 1Q25**

### Key levers:

- **Contract optimization** and maintenance efficiencies
- **Strict control** of operational demand
- Enhanced **energy flexibility**

## Lifting Cost



(1) Normalized figure calculated using the average FX rate of 1Q25



# Energies for the Transition

# Ecopetrol's efforts to maximize gas supply to the market

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## National Natural Gas

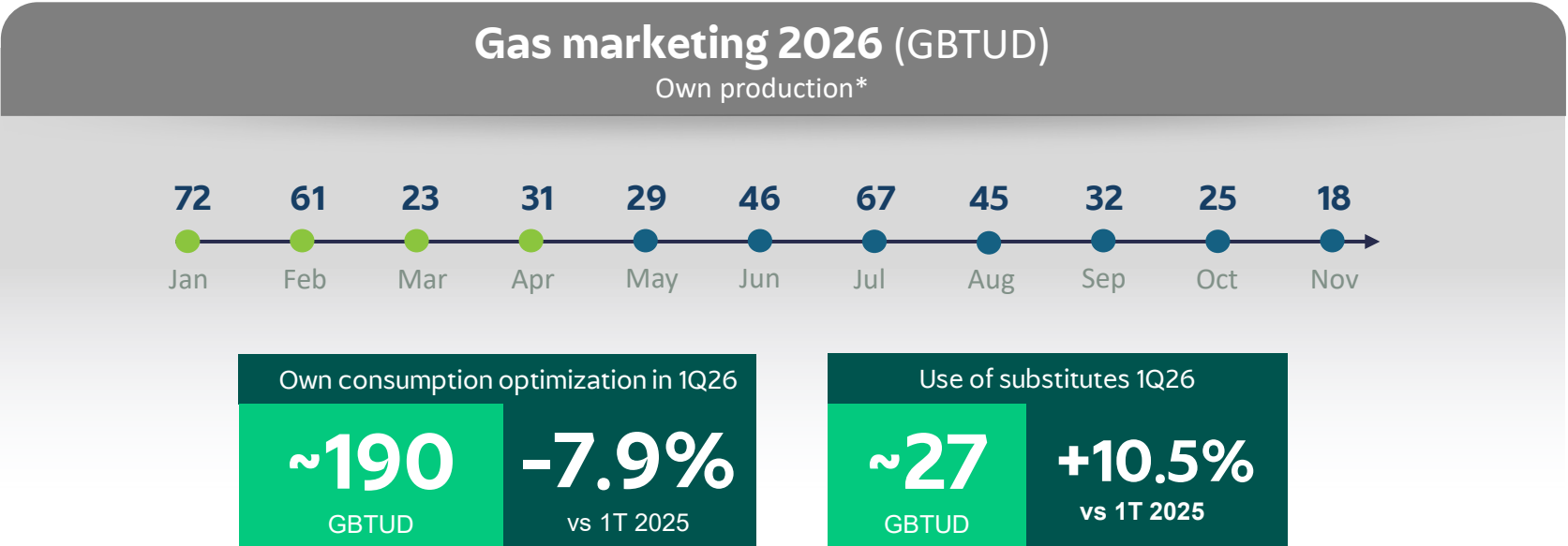
Contracts suscribed

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**296** ▶  
G B T U D

Ecopetrol:  
Only supplier offering long-term firm gas volumes to the market

**52% of the market**



### Marketing of imported natural gas in the Caribbean

**126-370**  
G B T U D

Up to a seven-year product offering (Puerto Bahía)

### LPG

**30,500**  
Ton/month

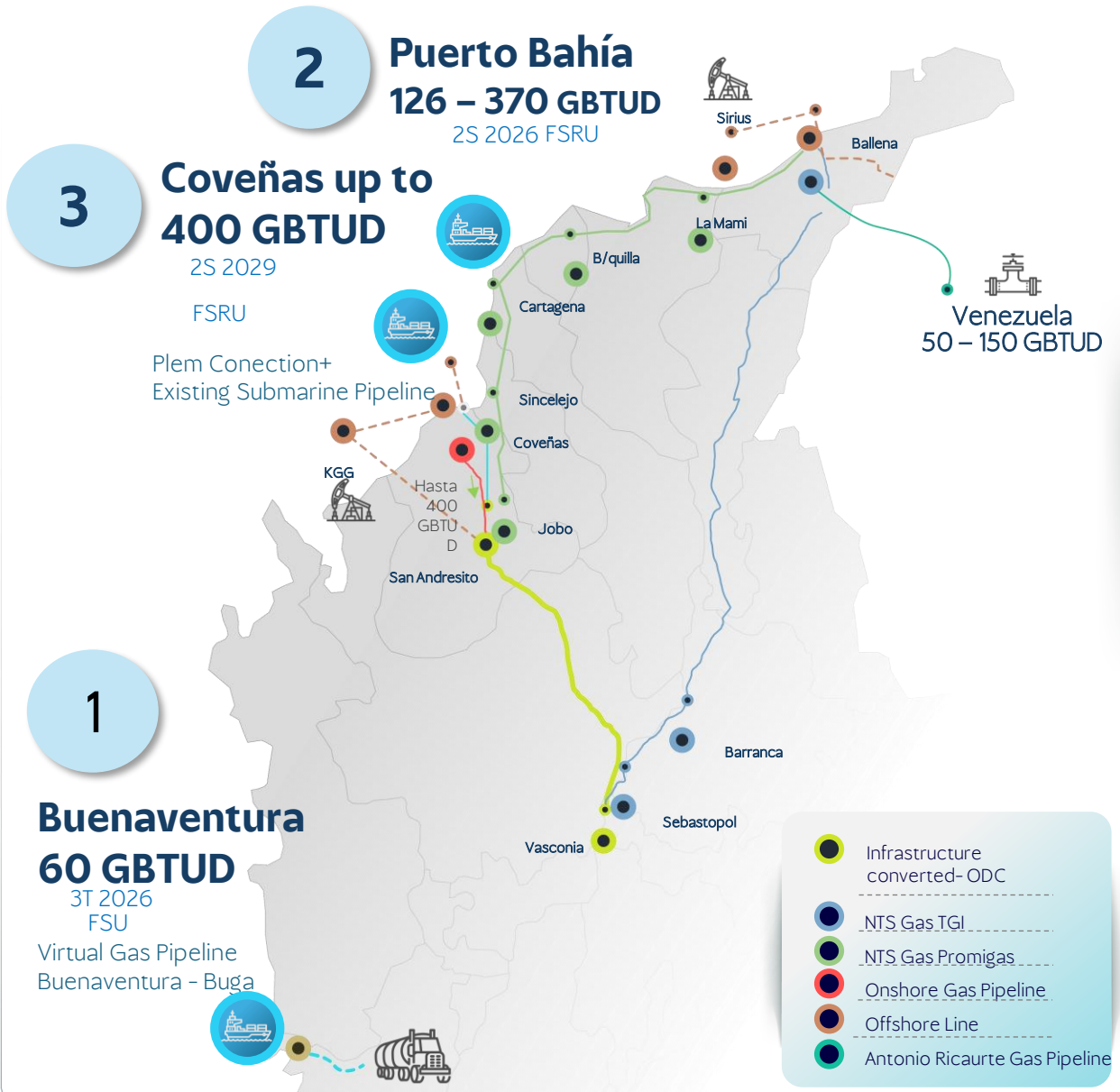
+9% higher supply for Mar-Aug 2026 compared to the prior commercialization period

\*Estimated volumes from May to November

# We promote natural gas import solutions

to contribute to the country's short, medium, and long-term supply

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## 1. LNG Sourcing

Public, competitive bidding process launched for LNG procurement at DES<sup>1</sup> Buenaventura (Mar/26)

Expected contract signing date: Aug 2026  
First cargo of LNG imports: 2H26

## 2. Alliance with Puerto Bahía

The Integrated Logistics and Regasification Services Agreement was signed  
January 2026

Leveraging existing port infrastructure

## 3. ODC infrastructure conversion

Advancing the conversion of ODC infrastructure to enable intake of imported or offshore natural gas

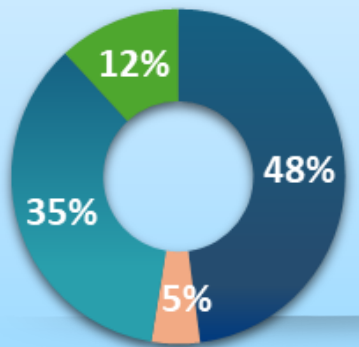
1. DES: Delivered Ex-Ship.

# We secure the Group's energy supply in a cost-efficient manner

Through measures aimed at mitigating potential El Niño impacts

## GE Energy Demand

2,185 GWh



**88%**

Energy supply coverage via self-generation and wholesale electricity market (MEM) contracts <sup>1</sup>

- Conventional self-generation
- MEM Contracts
- Renewable energy self-generation
- Spot Market

**~4.1 BCOP<sup>2</sup>**

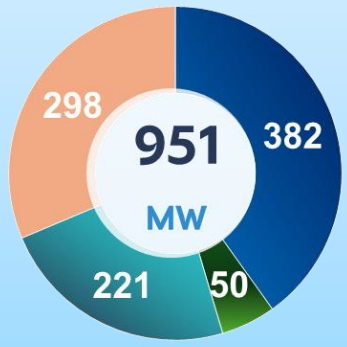
Efficiencies in MEM management

1. MEM: Wholesale Electricity Market  
 2. Contract tariff reduction management  
 3. Lower tariff for the operation of PCH projects Cantayus, La Iguana, and Pozos Colorados

## Renewable energy self-generation

2025 Renewable Energy Portfolio

2026 Outlook



**+ 347 MW** incorporados

We are the leading renewable self-generator in the country

- In Operation
- MEM Purchases
- In construction
- Execution

**~1.8 BCOP**

Efficiencies in energy costs<sup>3</sup>

- Quifa – 50MWp Project construction completed
- Portón del Sol, Approval of merger by absorption
- JK1 – JK2, Trust agreement execution
- Windpeshi Construction contracting for the transmission line and 100% completion of Prior Consultation agreements

## Energy Efficiency

**25.5 PJ**

Cumulative since 2018

**0.7 PJ 1T26**

Allowing for

- ✓ Lower internal consumption and reduced spot market exposure
- ✓ Increased gas availability for the market

**~24.2 BCOP**

Energy optimization efficiencies



129.1%

129.2%

47.6%

29.8%

15.5%

34.8%

20.5%



# Financial Performance



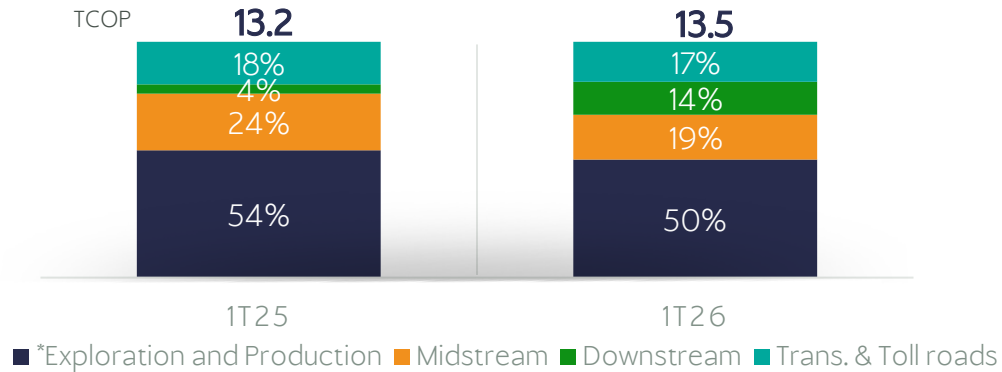
# Financial results underpinned by operational flexibility and financial discipline

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## Ebitda by segment

Downstream drives performance: +10 pp contribution vs. 1Q25



\*Includes Gas and LPG EBITD

## Financial Indicators

### EBITDA Margin

**47%**  
+5 pp VS 1Q25

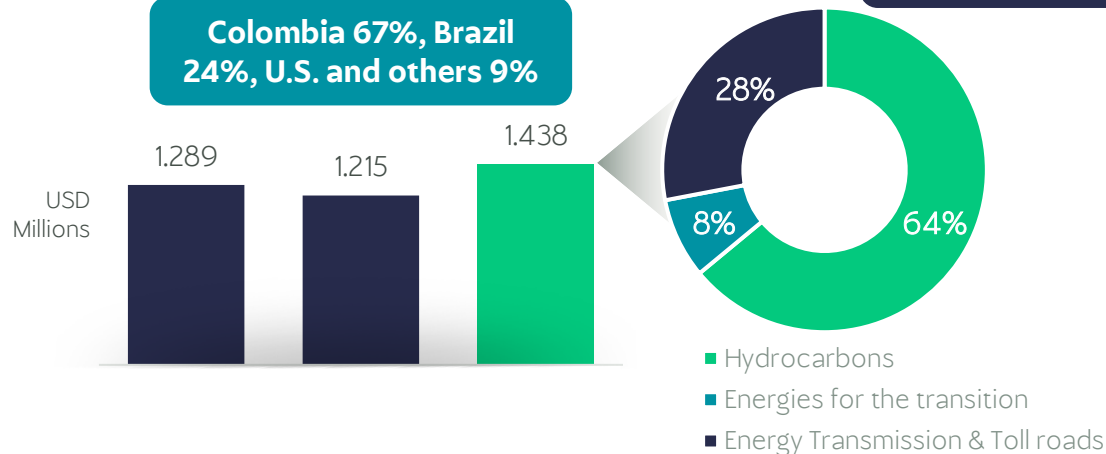
### Gross Debt/EBITDA<sup>1</sup>

**2.3x** Group  
**1.5x** Excluding ISA

### Interest coverage<sup>2</sup>

**7.6x**  
+1.5 vs. 4Q25

## Group's organic investments

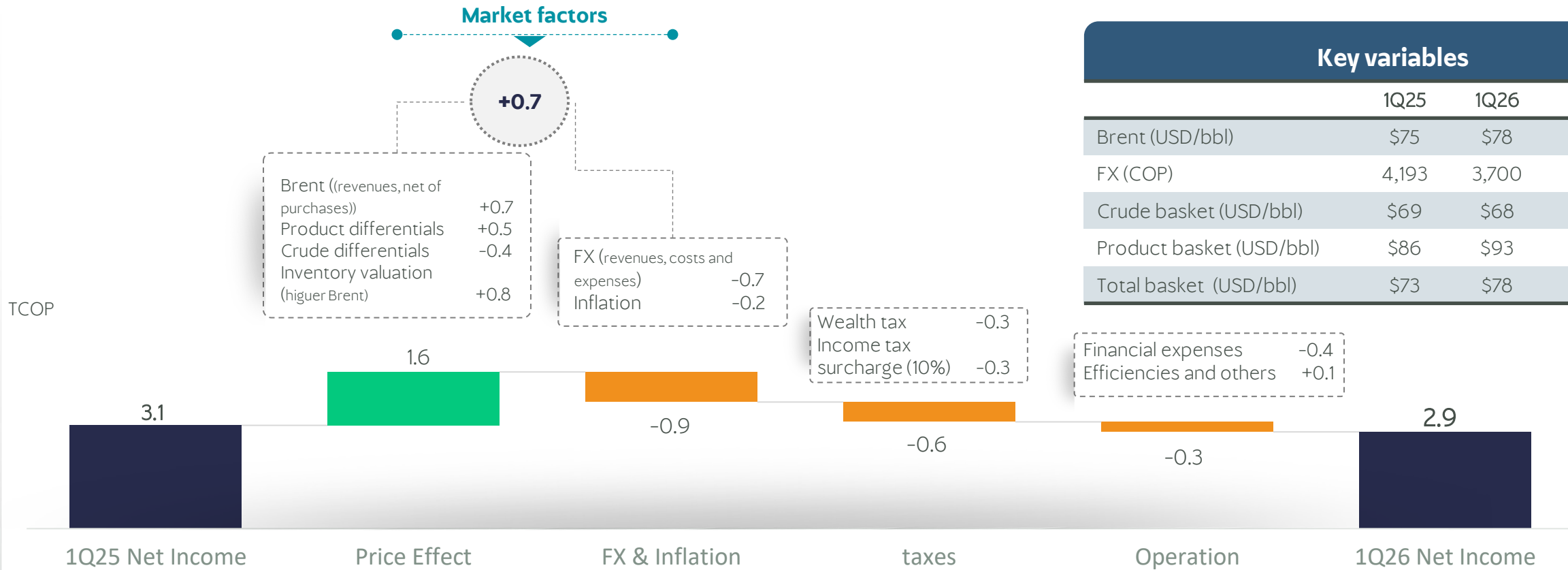


- **2026 Investment Plan:** Range stable at USD 5.4–6.7 billion, with a base Brent scenario of ~ USD 83/bbl
- **Efficiencies:** Program continues to deliver value of COP 702 billion
- **Credit rating:** Global rating adjustments by S&P and Moody's; stand-alone rating remains stable

1. Gross Debt/EBITDA without ISA excludes: ISA's debt, Ecopetrol's debt acquired to purchase ISA, and ISA's EBITDA  
2. Interest coverage ratio: EBITDA / interest expense

# Improved price environment supports 1Q26 net income

## Net income bridge 1T26 / 1T25



Key variables			
	1Q25	1Q26	Y/Y
Brent (USD/bbl)	\$75	\$78	+4%
FX (COP)	4,193	3,700	-12%
Crude basket (USD/bbl)	\$69	\$68	-1%
Product basket (USD/bbl)	\$86	\$93	+8%
Total basket (USD/bbl)	\$73	\$78	+7%

1Q26 net income was supported by a favorable pricing environment and strong refining performance, despite higher taxes and financial costs

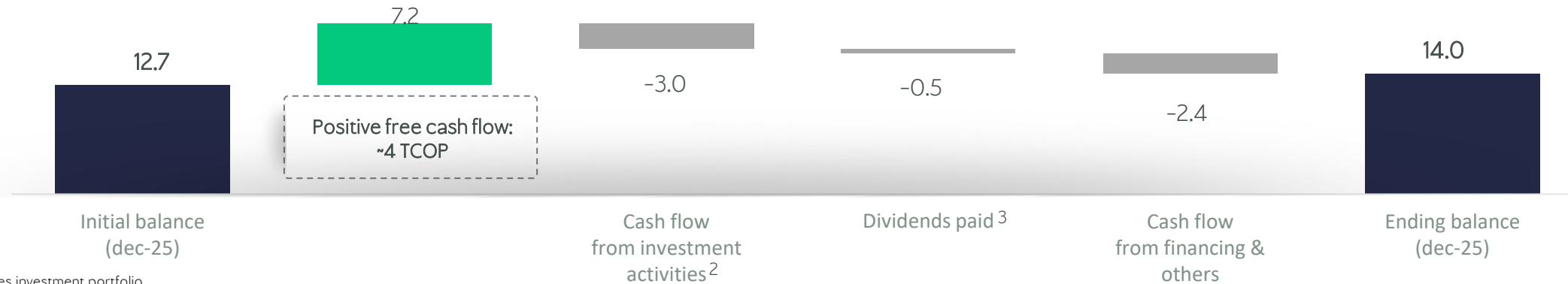
# Active management of working capital to protect the Group's cashflow in 2026

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## Ecopetrol Groups cash flow<sup>1</sup>

TCOP



1. Includes investment portfolio
2. Includes redemption/purchase of investment portfolio, interest received, and other items
3. Includes dividends paid by Ecopetrol and payments by subsidiaries to non-controlling shareholders

### FEPC

Balance as of 1Q26: 4.2 TCOP  
2026: Subject to Brent and FX performance

#### Payment agreement

1Q25: ~1.6 TCOP. Payment in Dec-26 in TES bonds with interest accrual

### Taxes

Wealth tax  
2026: 1.2 TCOP<sup>4</sup>  
Income tax surcharge: 10%

#### Tax credits

1Q26: ~10 TCOP  
DIAN  
Under legal review / no provision recognized

4. Recognized proportionally as expense throughout the year

### 1Q26 Liquidity management

Tax credit monetization: ~1.8 TCOP

Tax offsetting: 1.9 TCOP

Liquidity mobilization across the Group: 521 MUSD<sup>5</sup>

Liability management transaction: USD 1.25 billion, delivering ~90 bps average interest savings

5. Includes upstream cash transfers and dividend flows

## Operational excellence enabled value generation



The Group leveraged a favorable price environment, offsetting production pressures while maintaining volumes and product competitiveness

## Disciplined execution in a dynamic environment



Priority on deepening efficiencies, growing through value-accretive opportunities, and strengthening gas availability  
Greater operational and commercial flexibility to adapt to changing market conditions