



1Q26

Operational and Financial Results



Legal Disclaimer

Financial Results

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Juan Carlos Hurtado Parra

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Carlos Mauricio Ávila

Executive VP of
Hydrocarbons (a)



Bayron Triana

Executive VP Energies for
the Transition



Camilo Barco

Chief Financial Officer

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 NTS¹



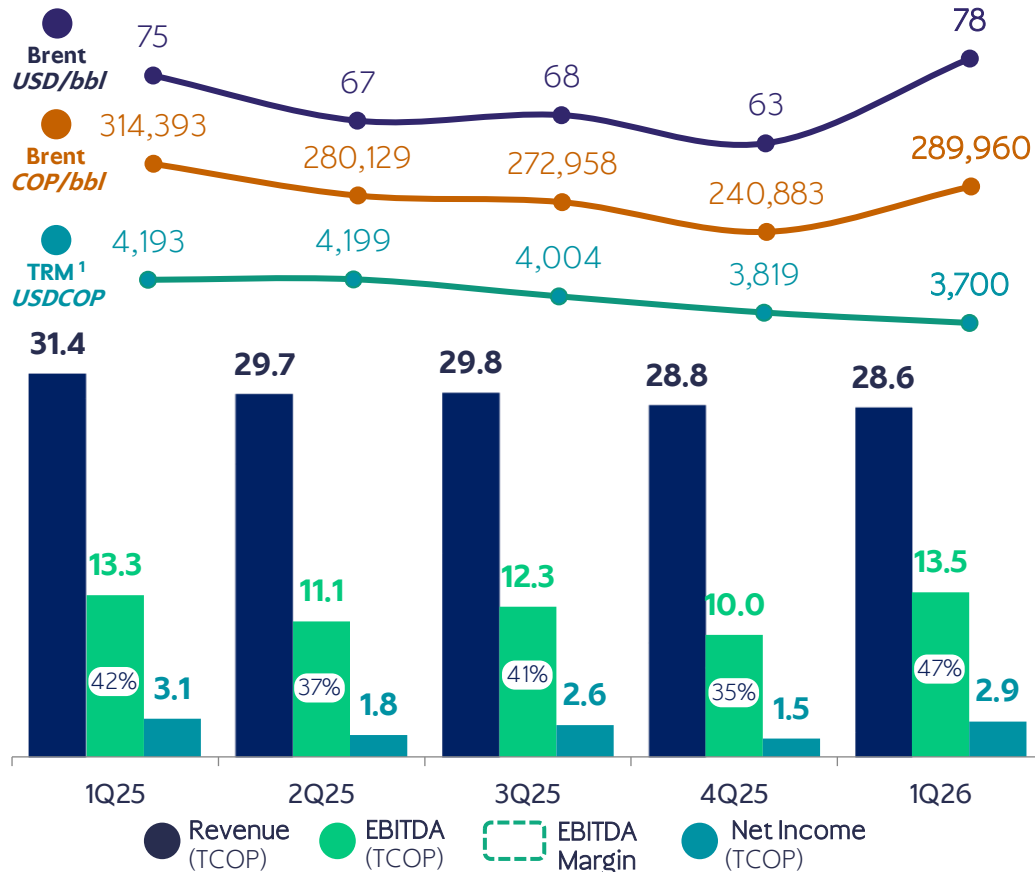
Transmission Network Strengthening

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

¹ NTS: National Transportation System

Effective commercial management supported financial performance

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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%

GSM² 2026

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

4.4 TCOP
paid on April 30

1.4 BUSD
Investment
(23% progress vs 2026 plan)

4.2 TCOP
FEPC Balance

95 BCOP
ESG Investment

20-F
SEC Filing

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

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Transaction Overview

- Acquisition of **51%**¹ 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

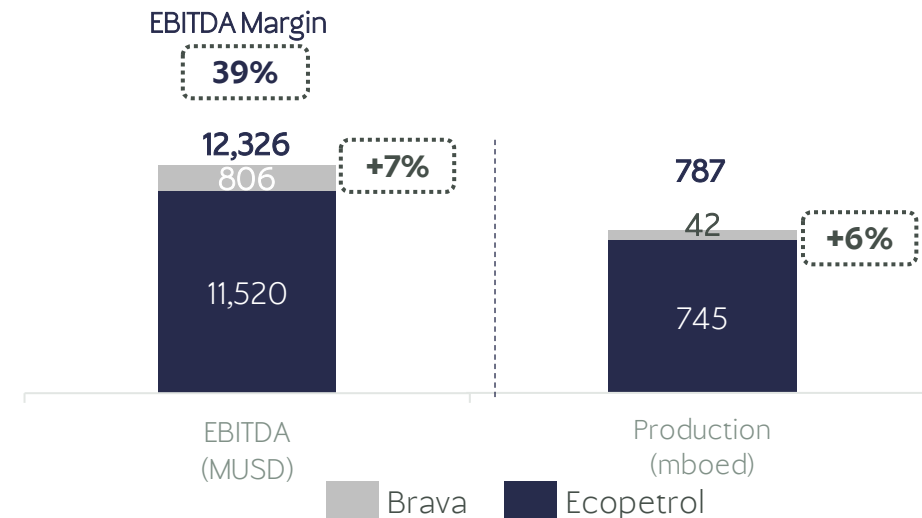
Strategic Rationale

- 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

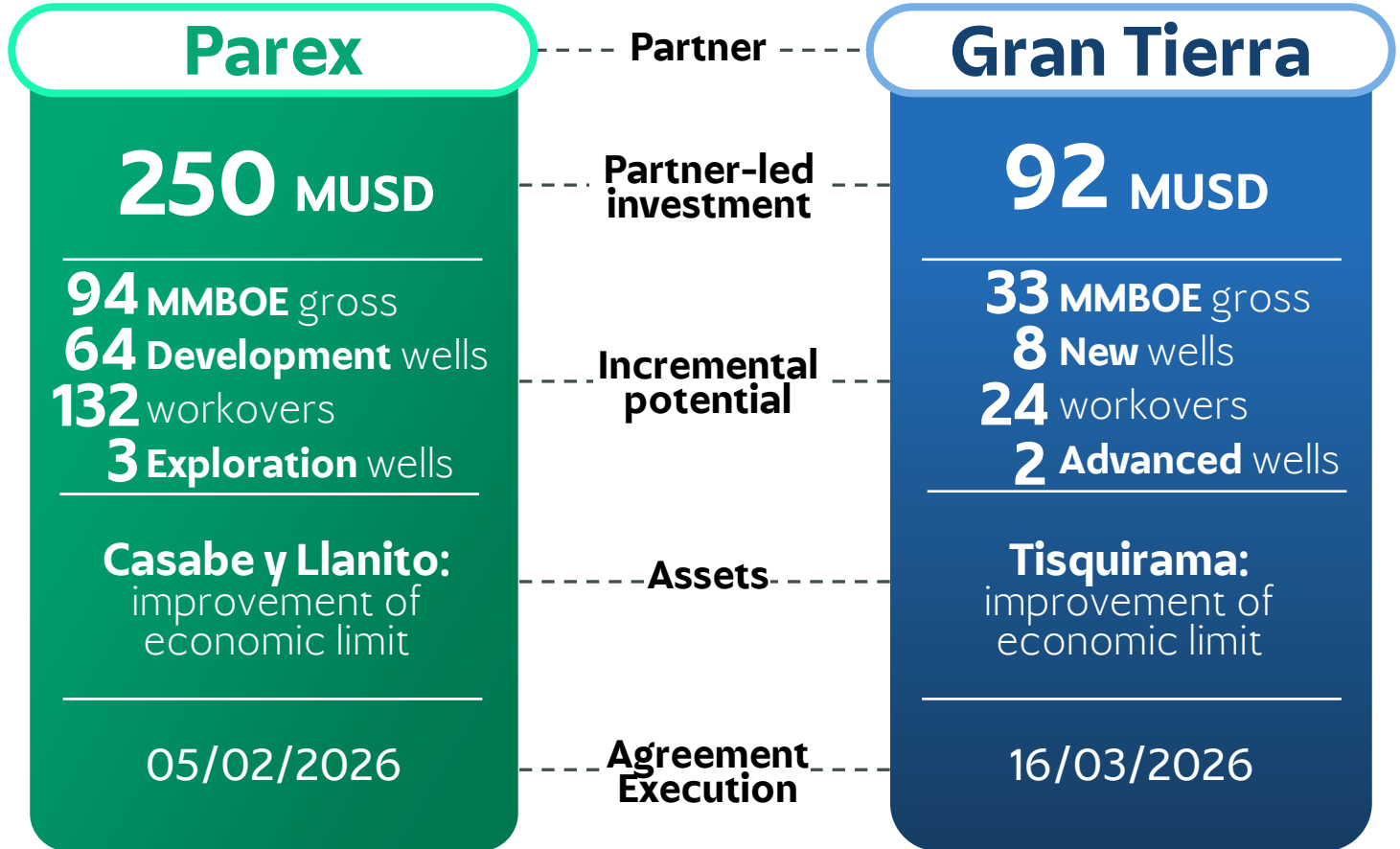
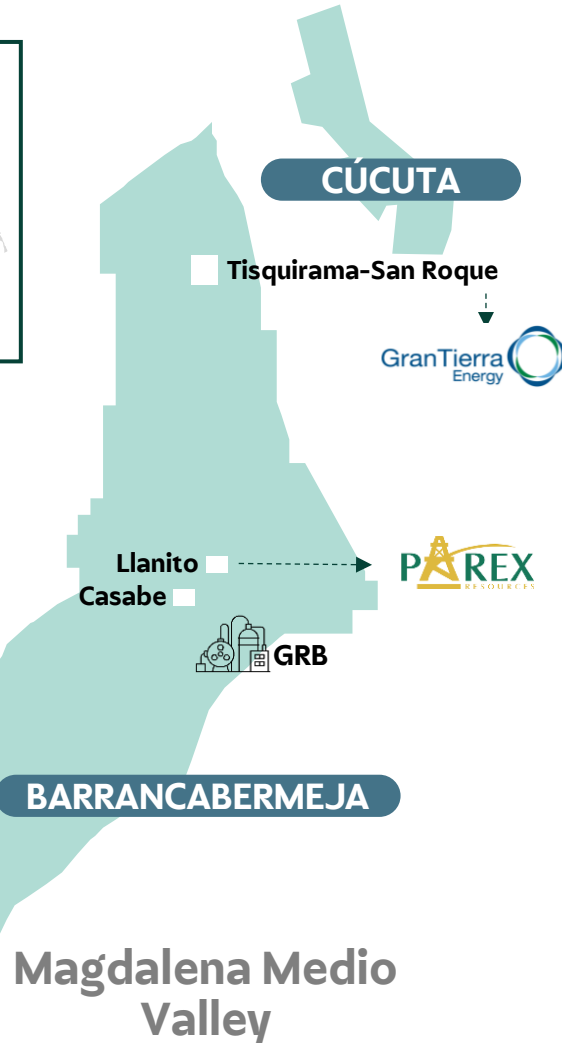
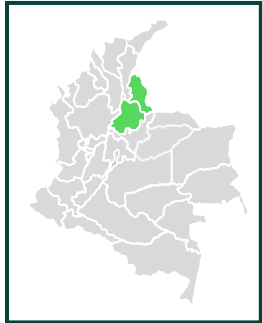
Contribution to Ecopetrol Group³



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



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

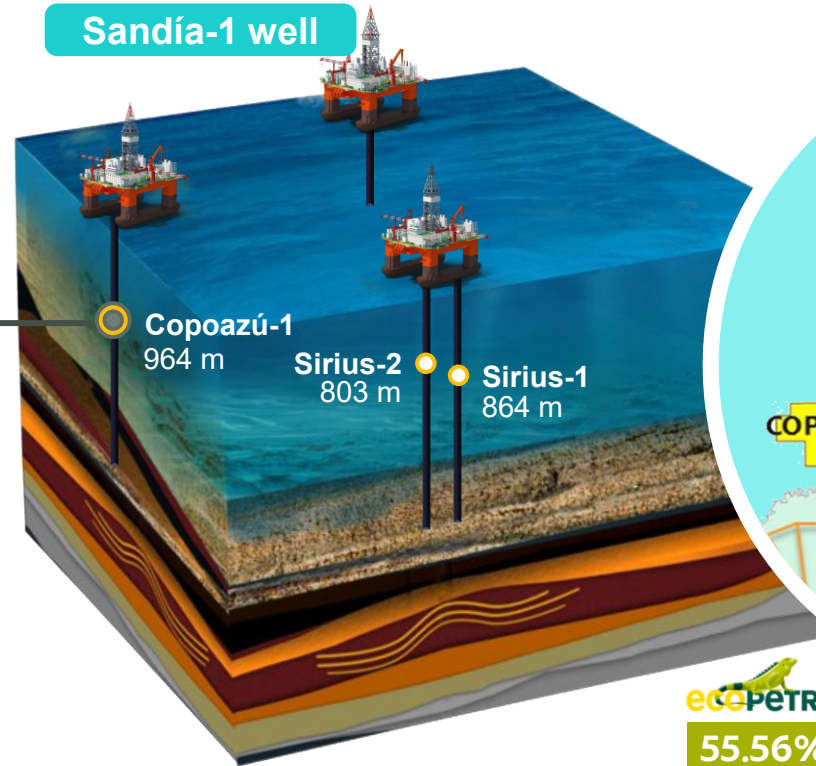
Vencejo Norte-1

hocol 50% GEOPARK 50%

Drago-1E

hocol 100%

Sandía-1 well



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



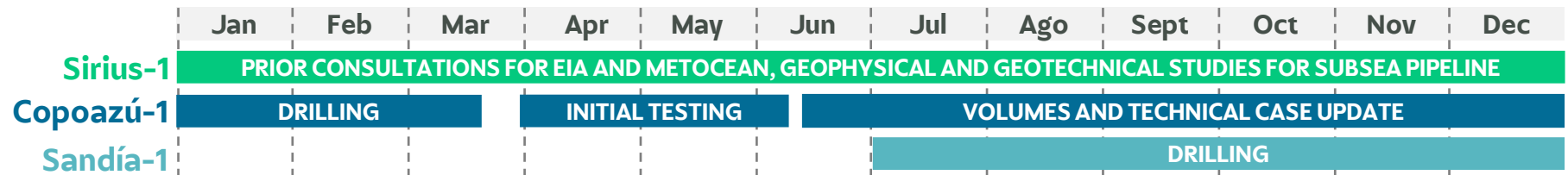
ecopetrol

55.56%

44.44%

BR

2026



Committed to delivering on guidance

Operational flexibility and disciplined capital allocation in a challenging environment

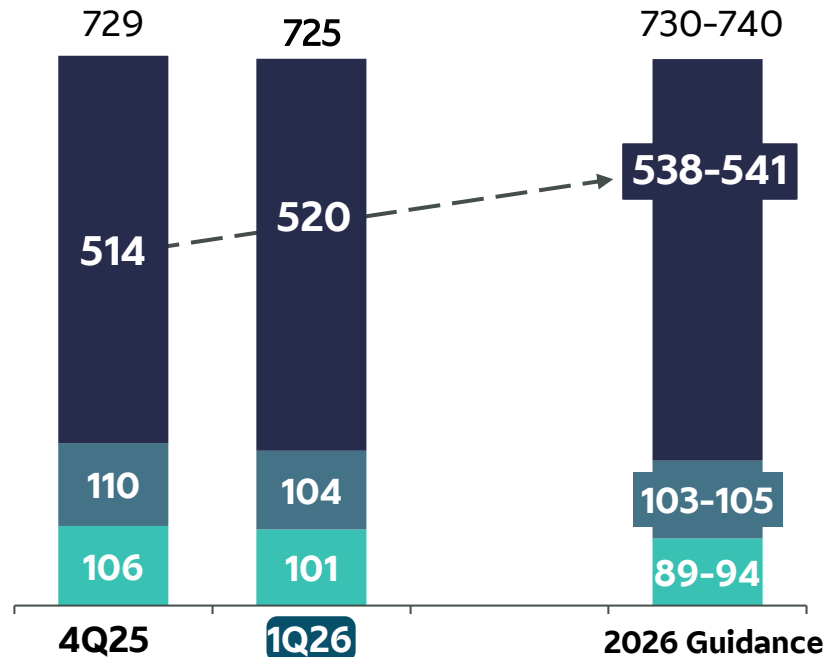
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Plan 2026

730-740_{MBOED}

International Gas+National Whites National Crude



Key production enablers

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

CHALLENGES

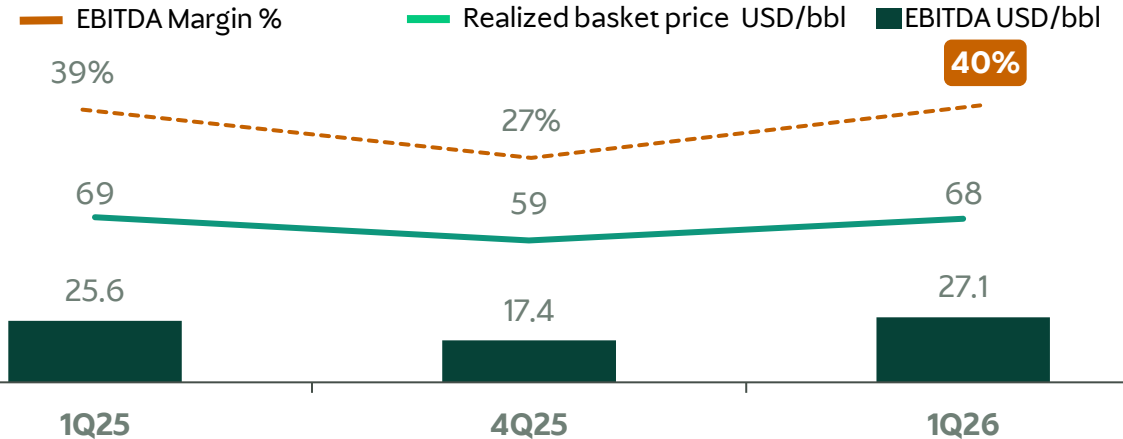
Weather-related events

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

External risks

- Asset blockades
- Physical security risks

Segment profitability



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

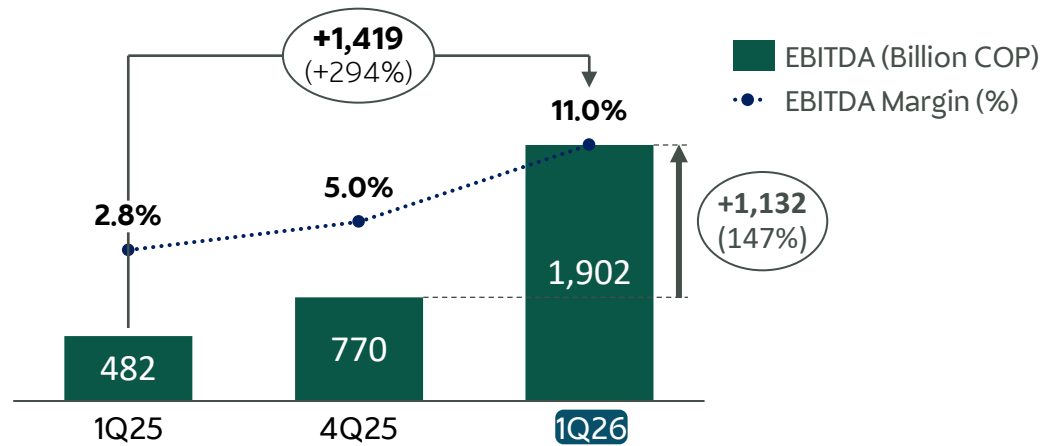
Transportation throughput

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

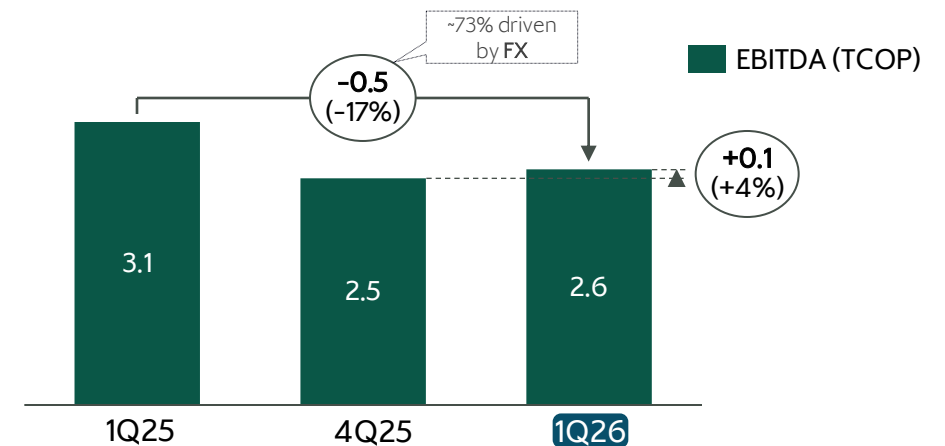
Refining gross margins supported by improved product mix and refinery synergies in a favorable pricing environment

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

EBITDA Refining



EBITDA Midstream

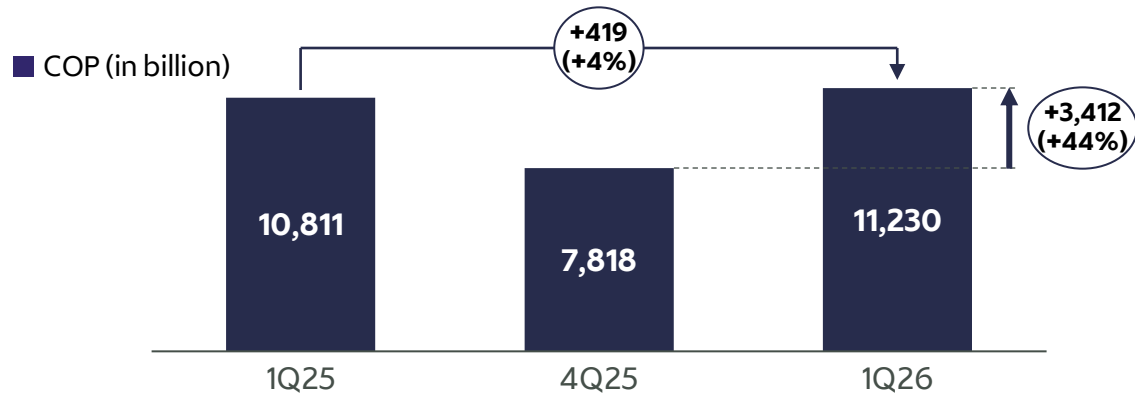


Neutral impact from external factors

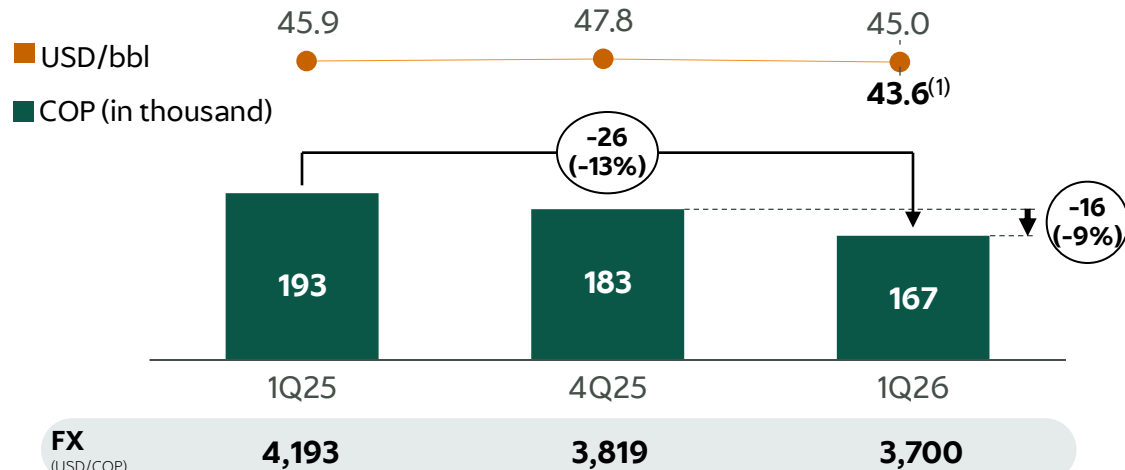
(1) % High-value product yield / throughput

EBITDA growth supported by stronger fundamentals and cost discipline

Hydrocarbons segment EBITDA



Total Hydrocarbons Cost



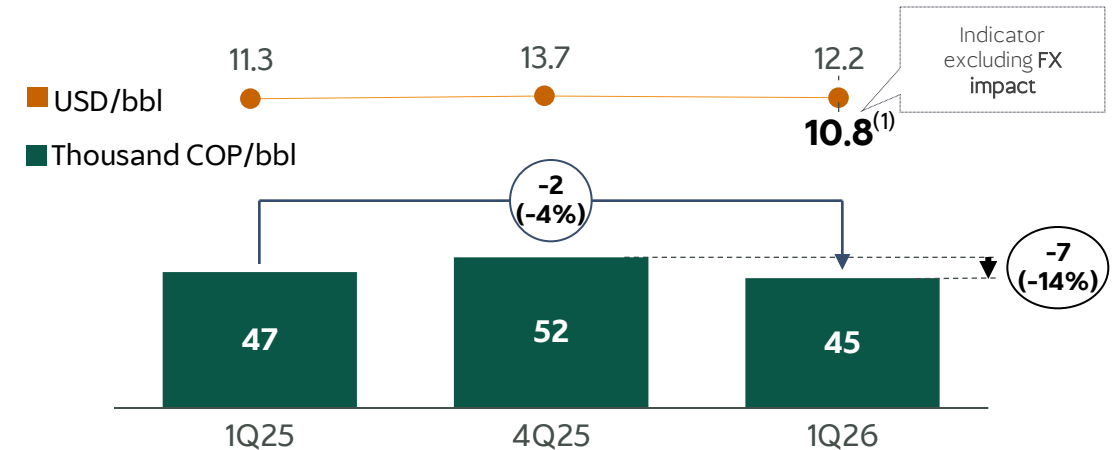
Cost reduction drove EBITDA growth in the hydrocarbons segment in 1Q26

+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

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

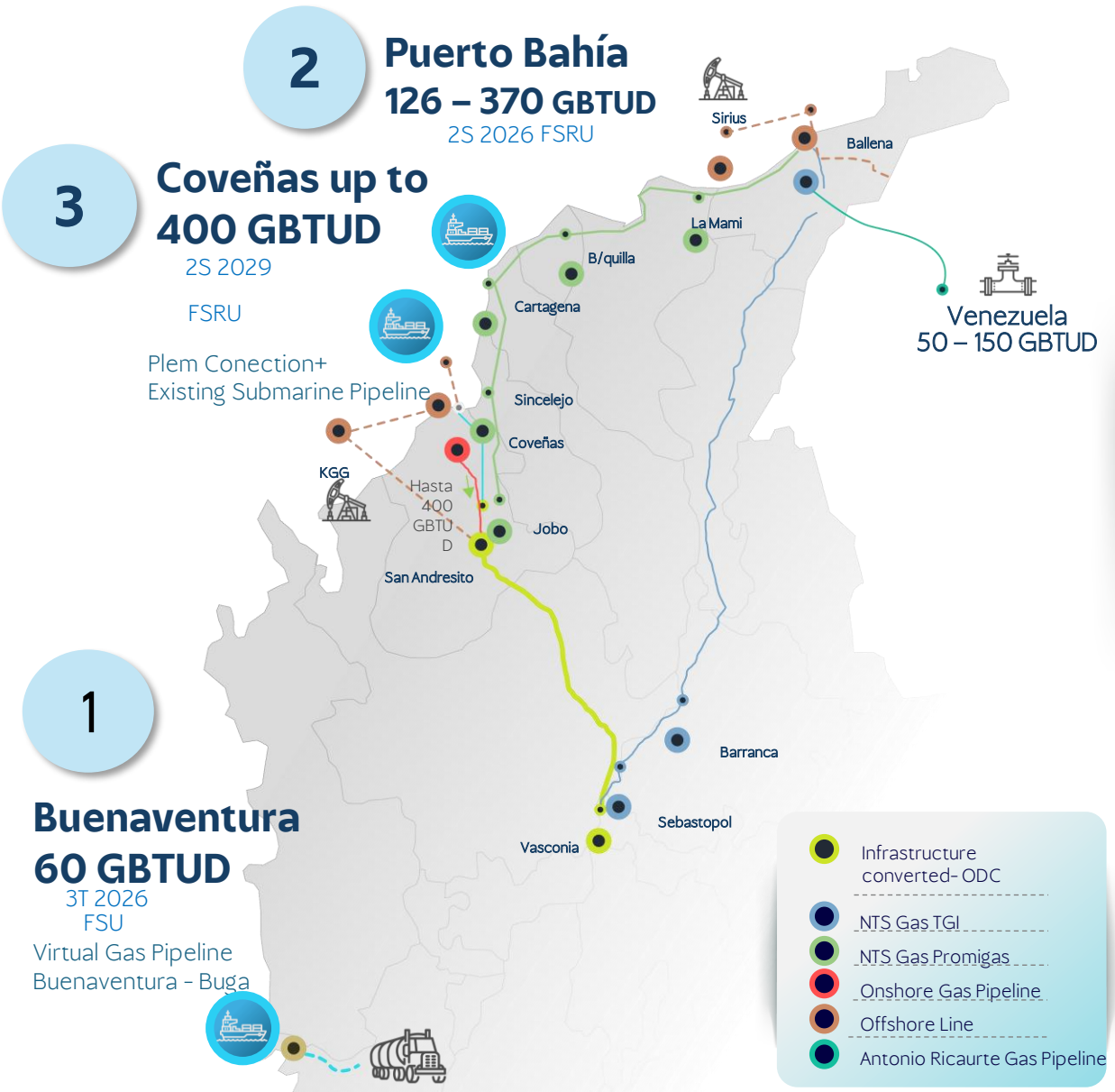
+9% higher supply for Mar-Aug 2026 compared to the prior commercialization period

*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 DES¹ 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

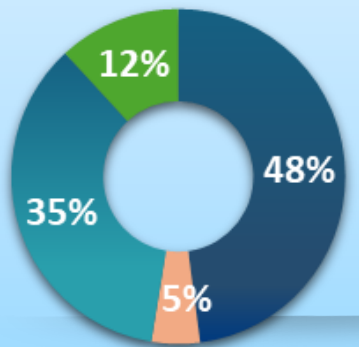
1. DES: Delivered Ex-Ship.

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 ¹

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

~4.1 BCOP²

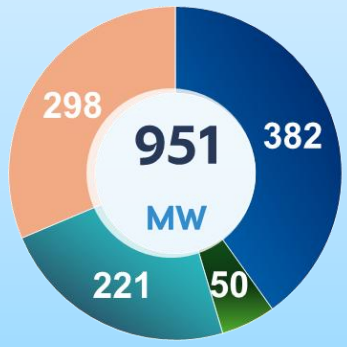
Efficiencies in MEM management

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 costs³

- 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



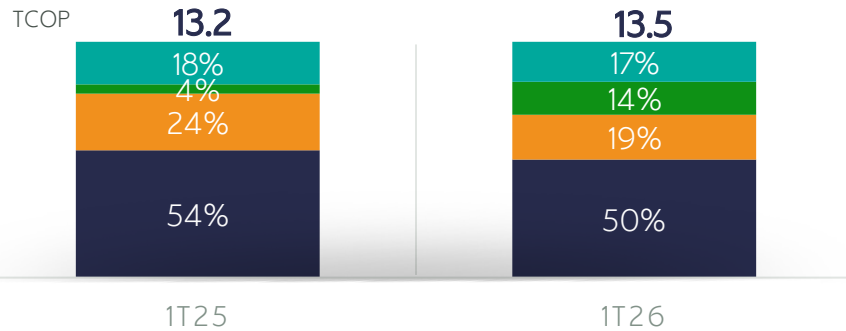
Financial results underpinned by operational flexibility and financial discipline

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Ebitda by segment

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



■ *Exploration and Production ■ Midstream ■ Downstream ■ Trans. & Toll roads

*Includes Gas and LPG EBITD

Financial Indicators

EBITDA Margin

47%

+5 pp VS 1Q25

Gross Debt/EBITDA

2.3x Group

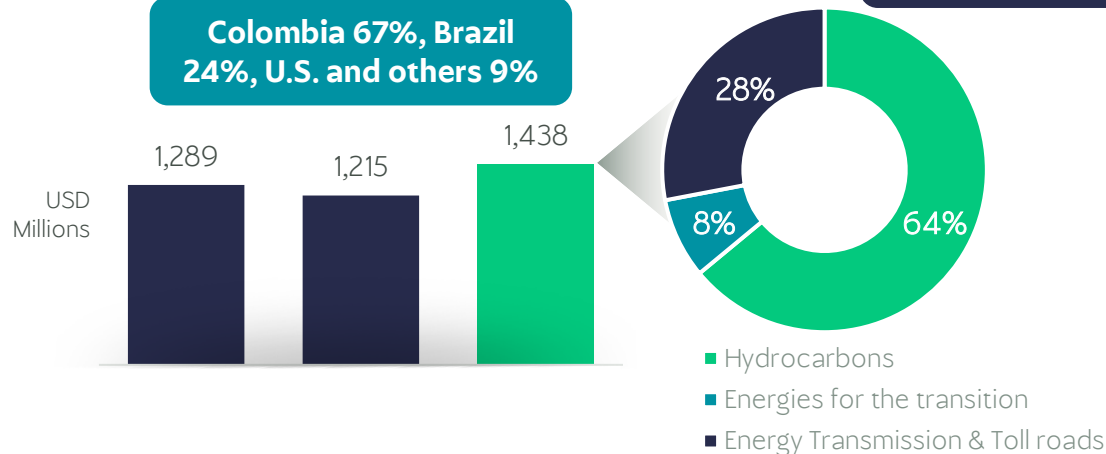
1.6x Excluding ISA

Interest coverage¹

7.6x

+1.5 vs. 4Q25

Group's organic investments

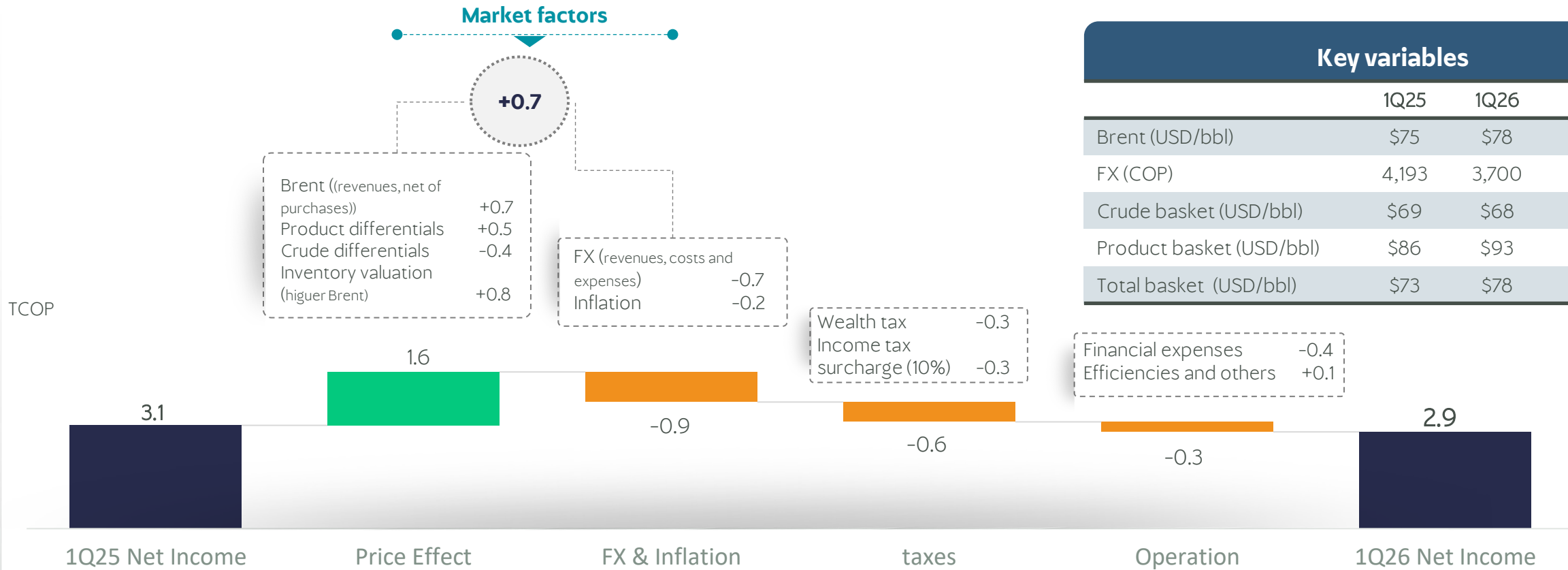


- **2026 Investment Plan:** Range stable at USD 5.4–6.7 billion, with a base Brent scenario of ~ USD 83/bbl
- **Efficiencies:** Program continues to deliver value of COP 702 billion
- **Credit rating:** Global rating adjustments by S&P and Moody's; stand-alone rating remains stable

1. 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

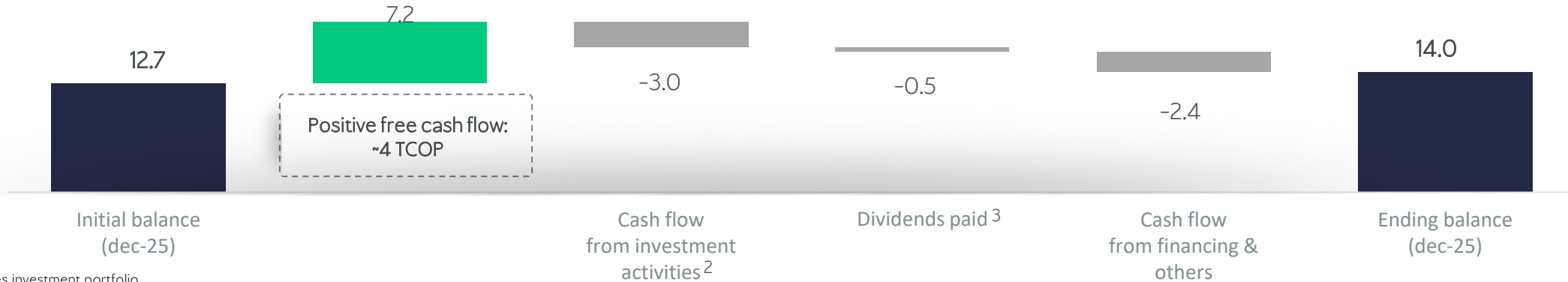
Active management of working capital to protect the Group's cashflow in 2026

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Ecopetrol Groups cash flow¹

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 TCOP⁴
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 MUSD⁵

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



ecopETROL
GROUP
Q&A

