MATERIAL INFORMATION

2026 Results | FIRST QUARTER

Strategic Positioning in the Hydrocarbons Business

Strategic Progress

GranTierra Energy — Investments of **+USD 90 million** in the Department of Cesar

PAREX RESOURCES — **USD 250 million** in investments in the Middle Magdalena region

BRAVA — Potential acquisition of **51%** of stake in the Brazilian company Brava Energia S.A. (*Subject to the fulfillment of conditions precedent)

Exploration & Production
mboed

725 mboed

-3% vs 1Q25

Strength of domestic crude:
520 kboe/d (trend improvement of +6 mboed vs 4Q25)

Copoazú-1 ★

Exploration Success:
Gas discovery in the Caribbean

Midstream
mbd

1,122 mbd

+3% vs 1Q25

Operational and commercial strategies to integrate off-network volumes

Downstream
mbd

417 mbd

+5% vs 1Q25

High throughput levels and margins up by +60% vs 1Q25, driven by a favorable pricing environment

Energies for the Transition

Capacity of up to

126-370 GBTUD

Partnership with Puerto Bahía for gas imports

Buenaventura
Launch of a process for the procurement of LNG (Liquefied Natural Gas)

isa
CONEXIONES QUE INSPIRAN

0.7 TCOP

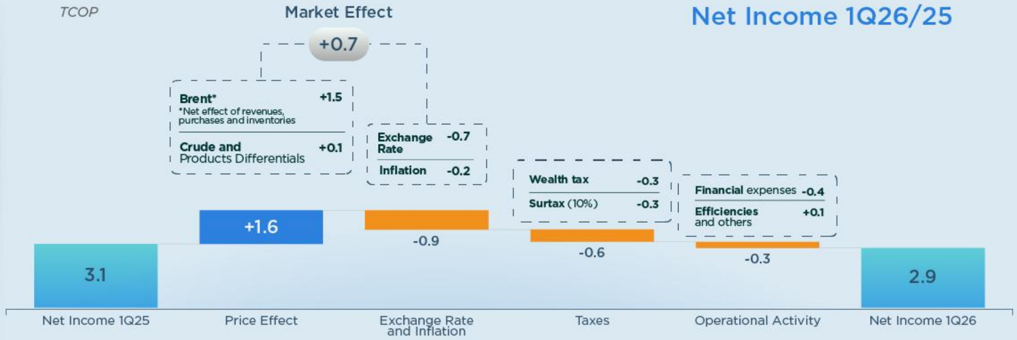
Award of reinforcements in Brazil

Financial Performance

4.4 TCOP
Dividends paid

EBITDA Margin
47%
(+4.7 pp vs 1Q25)

Net Income 1Q26/25



Financial results reflect a significant recovery compared to previous quarters, driven by improved performance in the Downstream segment, disciplined OPEX control, and stronger market prices

CONTACT INFORMATION investors@ecopetrol.com.co

We began 2026 in a challenging geopolitical environment resulting from the escalation of the conflict in the Middle East since March 2026. The high volatility of oil prices during March, as well as other disruptive factors for the industry, influenced our quarterly performance.

For the first quarter of 2026, we recorded revenues of COP 28.6 trillion (-8.7% vs. 1Q25), EBITDA of COP 13.5 trillion (+1.5% vs. 1Q25), and net income of COP 2.9 trillion (-7.7% vs. 1Q25). We achieved significant improvements with an EBITDA margin reaching 47%, a comparable level to the Group's strongest historical quarters, supported by operational flexibility amid improved market conditions, enhanced operating efficiency, higher domestic crude production, maximized refinery throughput, and capital discipline.

In the **Hydrocarbons line, production stood at 725 mboed** (-2.8% vs. 1Q25). Domestic crude production reached 520 mboed, and Permian production averaged 91.8 mboed, exceeding the announced range for the year. The decrease in gas production was primarily attributable to an expected declined rate and lower sales volumes associated with seasonal demand patterns. In exploration, we highlight the declaration of success of the Copoazú-1 well in GUAOFF-0 block that confirmed the presence of two gas accumulations that are independent of the Sirius field.

Transported volumes increased by 2.8% compared to 1Q25 and **reached 1,122 mbd**. With the start-up of NAFTCUS [1] operations from Monterrey, as an alternative to transporting naphtha by truck to Cusiana, we improved access to diluents, increased utilization of existing infrastructure, reduced operational risks, and lowered transportation costs for heavy and extra-heavy crudes.

In refining, **throughput increased to 417 mbd** (+5.5% vs. 1Q25), supported by the Barrancabermeja Refinery and the solid operational performance of the Cartagena Refinery. This allowed us to produce 2% more high-value products and achieve a refining margin 60% higher than in 1Q25.

Commercial management across our Bogotá, Houston, and Singapore offices, based on diversification of customers, markets, and contracting schemes, enabled efficient volume placement, mitigation of freight price volatility, and impacts from the entry of Venezuelan heavy crude. As a result, Ecopetrol Group crudes consolidated their leadership in the region due to customer preference for quality and reliability.

In the **Energy Transition** business line, we highlight the execution of the Integrated Logistics and Regasification Services agreement with Sociedad Portuaria Puerto Bahía S.A., which will enable the development of infrastructure required for the receipt, storage, and delivery of between 126 and 370 GBTUD of imported natural gas into the National Transportation System during 2026.

Additionally, we completed the construction activities of the 32 MWp Quifa Solar Farm, bringing total installed capacity to 52 MWp.

In the **Transmission and Roads** business line, ISA Energía Brasil was awarded 46 grid reinforcements, improvements, and connection projects during the quarter. In Colombia, ISA expressed interest in certain urgent projects expected to be executed between 2027 and 2031 for approximately USD 1 trillion.

With respect to matters of **corporate governance**, two meetings of the General Shareholders' Assembly were held: an extraordinary meeting on February 5, 2026, and the ordinary meeting on March 27, 2026. During these meetings, new members of the Board of Directors were elected, and shareholders approved the distribution of 55.1% of the net income for 2025 as dividends of COP 121 per share, totaling COP 4.4 trillion. The first payment of dividend was done on April 30, 2026 and the second payment for the Nation is expected to be set in June.

We highlight the strengthening of our core business, such as the **potential acquisition of a 51% interest in Brava Energía S.A.** in Brazil, and strategic agreements with internationally experienced companies such as Gran Tierra Energy and Parex Resources for the development of oil and gas projects primarily in the Cesar and Middle Magdalena regions.

In April 2026 **we filed our annual report for 2025 on Form 20-F** with the Securities and Exchange Commission. Through this filing, Ecopetrol, through its Board of Directors and senior management, demonstrates its strong practices in compliance and transparency toward investors in local and international markets.

Finally, the **Ecopetrol Group** will continue to prioritize capital discipline and financial soundness through strict cost control and margin capture initiatives, as well as contributing to the country's gas supply and strengthening operational performance in order to address a highly volatile pricing environment and comply with the financial plan established for 2026.

Juan Carlos Hurtado Parra
Acting Chief Executive Officer, Ecopetrol S.A

[1] Nafta Cusiana Project

Table 1: Financial and Operational Summary – Ecopetrol Group

Most Relevant Results Metrics	1Q 2026	1Q 2025	∆ ($)	∆ (%)
External Variables				
Brent USD/Bl	78.4	75.0	3.4	4.5%
Brent COP	290	314	(24)	(7.6%)
MMCOP Financial Figures				
Income	28,625	31,365	(2,740)	(8.7%)
EBITDA	13,458	13,258	200	1.5%
EBITDA Margin	47.0%	42.3%	-	4.7 pp
Net Income	2,887	3,127	(240)	(7.7%)
mbd/mboed Operative Metrics				
Sales	903.4	956.0	(52.6)	(5.5%)
Production	725.2	745.5	(20.3)	(2.7%)
Crude oil	578.2	581.8	(3.6)	(0.6%)
Gas and Whites	147.1	163.7	(16.6)	(10.1%)
Refineries throughput	417.5	395.9	21.6	5.5%
Transported Volumes	1,122.3	1,091.7	30.6	2.8%

See in Annex Table 1 the Consolidated Income Statement

The figures included in this report are unaudited and are expressed in billions of Colombian pesos (COP), U.S. dollars (USD), Euros (EUR), Brazilian reais (BRL), thousands of barrels of oil equivalent per day (mboed), or tons, as applicable. For presentation purposes, certain figures in this report have been rounded to the nearest decimal place.

Forward-Looking Statements: This release may contain forward-looking statements related to Ecopetrol's business outlook, estimates of operating and financial results, and growth prospects. Such statements constitute projections and, as such, are based solely on management's expectations regarding the Company's future performance and its continued access to capital to finance its business plan. These forward-looking statements are subject, among other things, to changes in market conditions, government regulations, competitive pressures, and the performance of the Colombian economy and the industry, among other factors; therefore, actual results may differ materially, and such statements are subject to change without prior notice.

Key Messages for the Quarter

- During 1Q26, the Ecopetrol Group reported EBITDA of COP 13.5 trillion, with an EBITDA margin of 47%, and net income of COP 2.9 trillion. Financial performance during the quarter was mainly driven by improved results in the Refining segment, disciplined operating expense control and favorable price dynamics. These factors partially offset the impact of a lower average exchange rate against the U.S. dollar and a higher tax burden.

- Organic investments amounted to COP 5.3 trillion (USD 1,438 million), with 67% allocated to Colombia and 33% to international operations, primarily focused on maintaining operational reliability, supporting value generation and advancing portfolio diversification.

- Production during the period was negatively impacted by lower gas and liquids output, mainly attributable to natural field decline in the Piedemonte area and higher-than-expected water intrusion at the Guajira field. Notwithstanding these impacts, national crude production averaged 520 mboed while the Permian contribution averaged 91.8 mboed during the quarter.

- As of the end of 1Q26, the Ecopetrol Group reported consolidated cash balances of COP 14 trillion, comprised of 41% denominated in Colombian pesos and 59% denominated in U.S. dollars. Operating activities represented the primary source of liquidity, generating COP 7.2 trillion during the period, highlighting the effective management of working capital.

I. Financial and Operating Results

Sales Revenues

Sales revenues in 1Q26 totaled COP 28.6 trillion, representing an 8.7% decrease, equivalent to COP 2.7 trillion, compared to 1Q25, resulting from the net effect of the following factors:

- Foreign exchange impact on revenues (COP -2.6 trillion), explained by a lower average exchange rate against the U.S. dollar.
- Lower sales volumes (COP -1.0 trillion, 52.6 mboed).
- Decrease in service revenues (COP -0.2 trillion), mainly due to a lower impact from contractual escalators on energy tariffs at ISA.
- Higher weighted average sales price of +USD 4.5 per barrel (COP +1.1 trillion), driven by the recovery in Brent prices and stronger cracks for refined products.

Table 2: Volumetric Sales – Ecopetrol Group

Local Sales Volume - mboed	1Q 2026	1Q 2025	∆ (%)
Medium Distillates	181.4	184.6	(1.7%)
Gasoline	128.2	132.3	(3.1%)
Natural Gas	53.8	70.0	(23.1%)
Industrials and Petrochemicals	19.2	18.5	3.8%
LPG and Propane	11.3	13.2	(14.4%)
Crude Oil	0.0	0.0	-
Fuel Oil	0.1	0.3	(66.7%)
Total Local Volume	**394.0**	**418.8**	**(5.9%)**

Export Sales Volume - mboed	1Q 2026	1Q 2025	∆ (%)
Crude Oil	389.6	421.9	(7.7%)
Products	104.1	99.8	4.3%
Natural Gas*	15.7	15.6	0.6%
Total Export Volumes	**509.4**	**537.2**	**(5.2%)**
Total Sales Volumes	**903.4**	**956.0**	**(5.5%)**

* Gas natural exports referred to Ecopetrol América LLC and Ecopetrol Permian LLC local sales

During 1Q26, total volume sold reached 903.4 mboed, representing a 5.5% or 52.6 mboed decrease compared to 1Q25.

International sales declined by 5.2% (-27.8 mboed) versus 1Q25.

- This performance was mainly explained by a 7.7% decrease in crude oil exports (-32.3 mboed), which resulted from lower crude availability for export due to increased refinery throughput (+21 mboed). The higher refinery throughput enabled the Company to supply its refineries more effectively, resulting in increased production of high-value products and the realization of strong margins in the refining segment.

- Exports of refined products increased by 4.3% (+4.3 mboed), primarily as a result of higher exports of diesel and vacuum gasoil, which were enabled by increased product availability.

Domestic sales in Colombia declined by 5.9% (-24.8 mboed) compared to 1Q25.

- Gas sales declined by 23.1% (-16.2 mboed), mainly due to decreased contracted volumes with third parties in the Cusiana-Cupiagua node, which resulted from lower gas production.

- Fuel sales decreased by 2.3% (-7.3 mboed), primarily due to reduced demand for diesel and gasoline, as well as the lack of requirements for thermal generation during the first quarter of 2026.

- Sales of LPG and propane decreased by 14.4% (-1.9 mboed), primarily due to less volume available for sale, mainly from the Cusiana and Cupiagua fields. This decrease resulted from reduced production of white products.

- Sales of petrochemical products increased by 3.8% (+0.7 mboed), driven by higher domestic demand for asphalt, polypropylene and aromatic solvents.

Table 3 - Average Prices and Basket Spreads - Ecopetrol Group

USD/Bl	1Q26	1Q25	∆ (%)
Brent	78.4	75.0	4.5%
Natural Gas Basket	37.0	29.0	27.6%
Crude Oil Basket	68.2	68.7	(0.7%)
Products Basket	92.8	86.2	7.7%

Crudes: In the first quarter of 2026, crude basket realization prices remained largely consistent with those observed in the first quarter of 2025, experiencing only a marginal decrease of USD 0.5 per barrel. This stability occurred despite an increase in the Brent benchmark price by USD 3.4 per barrel, which was primarily attributable to heightened geopolitical tensions following the escalation of the Middle East conflict in March 2026. This effect offset a deterioration in differentials, which averaged USD -10.23 per barrel during 1Q26, a decline of USD -3.97 per barrel compared to 1Q25. This behavior was influenced by increased supply of Venezuelan crude streams and higher freight rates.

However, the Group captured value opportunities and achieved improved relative crude realizations compared to certain competing benchmarks, including WCS, Merey, Napo and Maya, which recorded FOB discounts of approximately USD 18 to USD 24 per barrel, compared to approximately USD 10 per barrel for Ecopetrol's crude. These results are attributable to commercial optimization and the quality characteristics and consistency of the Group's crude portfolio.

Refined Products: In the first quarter of 2026, the refined products sales basket increased by USD 6.6 per barrel compared to the first quarter of 2025. This improvement was primarily attributable to higher margins over Brent, especially for middle distillates such as diesel and jet fuel. The closure of the Strait of Hormuz led to lower availability of refined products into Europe and Africa, at a time when global diesel inventories were near historical averages and lacked structural slack, which contributed to increased upward pressure on refining differentials. From a revenue standpoint, this refined products performance offset the deterioration observed in crude price differentials.

Natural Gas: Gas sales increased by USD 8.0 per barrel equivalent, from USD 29.0 per barrel equivalent to USD 37.0 per barrel equivalent, mainly due to stronger domestic prices aligned with market conditions and the execution of new contracts.

Cost of Sales

Cost of sales decreased by 15.5% during 1Q26 compared to 1Q25, equivalent to COP -3.2 trillion, mainly due to:

- Positive impact resulting from a lower average exchange rate on purchases and foreign-currency-denominated costs (COP -1.4 trillion).
- Decrease in imports of refined products (COP -0.8 trillion, -25.2 mboed).
- Favorable inventory valuation effects due to higher Brent prices (COP -0.7 trillion).
- Reduction in third-party crude trading operations (COP -0.3 trillion, -9.9 mboed).

Operational activity costs remained at levels similar to the prior period, supported by the efficiency program, which helped contain inflationary impacts on service tariffs.

Operating and Exploration Expenses

Operating and exploration expenses increased by 12.1% or COP +0.3 trillion during 1Q26 compared to 1Q25. This increase was mainly driven by the recognition of the wealth tax in the amount of COP +0.3 trillion, corresponding to one quarter of the total tax applicable for 2026. The remaining portion is expected to be recognized over the remaining nine months of the year, in accordance with the accounting policy adopted by the Company.

Wealth Tax

The extraordinary wealth tax enacted by the Colombian Government for 2026 resulted in a total impact of COP 1.2 trillion on the Ecopetrol Group. This amount was calculated based on the net equity as of March 1, 2026, of companies domiciled in Colombia. The applicable tax rate ranges from 0.5% to 1.6%, with the highest rate applying to companies primarily engaged in crude oil extraction activities, including Ecopetrol S.A. and Hocol.

From an accounting perspective, the tax was totally recognized as current tax liability during 1Q26. Although the emergency economic decree allowed for recognition of this tax directly against equity reserves, the Colombian Office of the Comptroller General, as the accounting regulatory authority applicable to Ecopetrol, established that the tax effect must be recognized as an expense in the 2026 income statement, impacting net income for the year.

Pursuant to the flexibility provided in the Economic Emergency decree, the Ecopetrol Group elected to recognize the tax gradually through the income statement over the course of 2026. Accordingly, as of the end of 1Q26, an expense of COP 301 billion was recognized in the income statement. The remaining balance of COP 854 billion was temporarily recorded in equity and will be progressively reclassified to results throughout the year.

Of the total wealth tax for the Ecopetrol Group, 41% corresponds to the refining and petrochemicals segment, 34% to the exploration, development and production segment, 20% to the transportation and logistics segment, and the remaining 5% to the transmission of energy and roads segment.

Financial Result (Non-Operating)

The non-operating financial result in the first quarter of 2026 increased by 10.5% or COP +0.3 trillion compared to the first quarter of 2025. This increase was mainly driven by:

- The financial costs recognized in connection with a structured liquidity management transaction executed at the beginning of the year, relating to the sale of economic rights over VAT tax credit balances, totaling COP 0.5 trillion. This transaction enabled the immediate monetization of a tax asset denominated in Colombian pesos, resulting in COP 1.8 trillion in liquidity without increasing indebtedness or incurring interest charges. The transaction cost reflects the economic value attributed to accelerating the receipt of future cash flows and converting a low-liquidity asset into immediately available funds.

- This effect was partially offset by: (i) foreign exchange gains of COP -0.1 trillion, resulting from the combined impact of the Ecopetrol Group’s net liability position in U.S. dollars and the appreciation of the Colombian peso; and (ii) lower interest expenses on foreign-currency denominated debt and other items, totaling COP -0.1 trillion, primarily attributable to the strengthening of the Colombian peso against the U.S. dollar..

Income Tax Expense

The effective tax rate for the first quarter of 2026 stood at 37.1%, compared to 31.4% for the first quarter of 2025. The increase was primarily attributable to the wealth tax, which is not deductible for income tax purposes, as well as a higher income tax surcharge in the first quarter of 2026 (10%) compared to the first quarter of 2025 (0%). This surcharge principally impacted Ecopetrol S.A. and Hocol S.A., consistent with the Brent price projection as of the reporting date.

These effects were partially offset by improved results from entities subject to special tax regimes, such as the Cartagena Refinery.

Statement of Financial Position

Total assets: as of March 31, 2026, the total assets of the Ecopetrol Group increased by COP 3.5 trillion, representing a 1.2%.This growth was primarily attributable to: (i) an increase in accounts receivable and accruals related to the Fuel Price Stabilization Fund (FEPC), driven by improved prices (COP +3.5 trillion); (ii) higher inventories in transit due to elevated prices (COP +1.8 trillion); and (iii) increased cash balances (COP 1.3 trillion) and iv) higher capex levels and other assets (COP +1.4 trillion). These positive effects were partially offset by a reduction in tax receivables resulting from the sale of economic rights over VAT tax credits (COP -2.3 trillion), as well as by the impact of a lower closing exchange rate on U.S. dollar-denominated assets of subsidiaries (COP -2.2 trillion).

Total liabilities: as of March 31, 2026, the total liabilities of the Ecopetrol Group increased by COP 7.9 trillion, representing a 5% rise. This increase was primarily attributable to: (i) higher accounts payable (COP 7.3 trillion), mainly due to the recognition of dividends declared to Ecopetrol shareholders and non-controlling interests in subsidiaries; (ii) higher taxes payable (COP 1.0 trillion), resulting from the recognition of the wealth tax; and (iii) an increase in other liabilities (COP 0.7 trillion). These increases were partially offset by a decrease in debt balances (COP 1.1 trillion), reflecting the net effect of the acquisition of short-term obligations and the impact of a lower closing exchange rate on U.S. dollar-denominated debt.

Total equity: as of March 31, 2026, total equity of the Ecopetrol Group amounted to COP 104.8 trillion, representing a decrease of COP -4.4 trillion, mainly as a result of dividend distributions, partially offset by net income generated during the quarter. 76% percent of equity corresponds to Ecopetrol shareholders, while the remaining 24% corresponds to non-controlling interests.

Cash Flow, Debt and FEPC

Table 4: Cash Position –Ecopetrol Group

Billion (COP)	1Q 2026	1Q 2025
Initial cash and cash equivalents	**10,694**	**14,054**
(+) Cash flow from operations	7,178	6,122
(-) CAPEX	(4,215)	(3,959)
(-) Consideration paid for acquisition of assets	0	(1,109)
(+/-) Investment portfolio movement	877	(802)
(+) Other investment activities	338	402
(+/-) Acquisition, borrowings and interest payments of debt	(1,447)	451
(-) Dividend payments	(502)	(1,023)
(+/-) Exchange difference (cash impact)	(43)	(34)
Final cash and cash equivalents	**12,880**	**14,102**
Investment portfolio	1,100	2,935
Total cash	**13,980**	**17,037**

Cash Flow

As of March 31, 2026, the Ecopetrol Group reported consolidated cash and cash equivalents totaling COP 14 trillion, with 41% held in Colombian pesos and 59% in U.S. dollars. The primary source of liquidity during the quarter was cash generated from operating activities, amounting to COP 7.2 trillion. The principal uses of cash included capital expenditures—primarily at Ecopetrol S.A., Brazil, ISA, and Permian—along with interest payments on debt and dividend distributions by ISA, Ocensa, and Invercolsa to their non-controlling shareholders.

Debt

As of March 31, 2026, total debt recorded on the balance sheet was COP 108.1 trillion, equivalent to USD 29,541 million. This amount includes USD 9,277 million attributable to the consolidated debt of the ISA Group. Total debt decreased by COP 1.1 trillion compared to December 31, 2025. This reduction was primarily due to the net effect of the remeasurement of U.S. dollar-denominated financial obligations at the closing exchange rate, which was largely recognized in equity through hedge accounting, offset by an increase in debt mainly resulting from short-term loan disbursements by Group subsidiaries totaling approximately USD 500 million.

The Group's Gross Debt/EBITDA ratio as of March 2026 stood at 2.3x, below the upper limit established for 2026 of 2.5x. The Net Debt/EBITDA ratio closed at 2.0x, and the Debt-to-Equity ratio as of March 31, 2026 stood at 1.0x.

Fuel Price Stabilization Fund (FEPC)

As of March 31, 2026, accounts receivable from the Fuel Price Stabilization Fund (FEPC) amounted to COP 4.2 trillion, representing an increase of COP +1.2 trillion compared to 4Q25, mainly explained by accruals generated during the period.

Ecopetrol S.A. and the Cartagena Refinery S.A.S. entered into a payment agreement with the Colombian Government, represented by the Ministry of Finance and Public Credit, to settle FEPC obligations corresponding to the first quarter of 2025 in the amount of COP 1.6 trillion.

This agreement constitutes full and unequivocal acknowledgment by the Nation of its obligation and establishes a clear and detailed payment mechanism, including a defined payment schedule, to facilitate the normalization of accumulated FEPC balances. Furthermore, the agreement provides for the recognition and payment of the financial costs incurred during the period between the execution of this agreement and the final payment date, thereby compensating Ecopetrol and Refineria de Cartagena for any deferral in the receipt of funds.

Progress in the customs correction process initiated by the DIAN related to VAT on fuel imports

Regarding the VAT processes on fuel imports for the taxable periods from partial 2022 through 2024, initiated by the DIAN against Ecopetrol and Refinería de Cartagena, based on the Entity's official doctrine formalized through Ruling No. 100202208-2305 dated December 19, 2024 (and reaffirmed in July 2025).

Up to date, the DIAN has notified Refinería de Cartagena of six Official Correction Assessments (Liquidaciones Oficiales de Corrección) totaling COP 2.04 trillion, including VAT, penalties, and interest. In response to all these assessments, Refinería de Cartagena filed motions for reconsideration, contesting the charges imposed by the DIAN; however, the Entity resolved these motions by confirming and upholding its initial position regarding the obligation to pay. As a result of these actions, the administrative stage has been exhausted for all six cases. Consequently, in exercise of the action for annulment and reinstatement of rights, Refinería de Cartagena has filed the corresponding lawsuits against the DIAN before the administrative litigation courts in two of the six cases and remains within the statutory deadline to file the remaining four.

Ecopetrol, for its part, was notified of two Official Correction Assessments (Liquidaciones Oficiales de Corrección) totaling COP 10.2 trillion, including VAT, penalties, and interest. The administrative stage has also been exhausted for these two cases, and Ecopetrol has filed the corresponding annulment and reinstatement of rights claims against DIAN, which are currently under review before the Administrative Tribunal of Cundinamarca.

In general terms, in response to the DIAN's challenges and based on the opinions issued by external advisors who assess the probability of success to be above 50%, the Company believes there are sufficient grounds not to recognize an accounting provision. All other considerations regarding the process remain unchanged from those reported in previous quarters

Efficiencies

The Ecopetrol Group continues to enhance its operational and financial performance through its Efficiency Program, which generated savings of COP 702 billion in the first quarter of 2026. Of this total, 78% contributed to EBITDA, 12% resulted in reduced capital expenditures (CapEx), and 10% improved working capital. The main achievements are summarized below:

Actions aimed at improving the EBITDA of the Ecopetrol Group were successfully implemented, resulting in a total of COP 547 billion. The following key achievements were realized:

- Optimization of refining operations, which supported enhancements in fuel oil quality and increased production of aromatics and alkylate at the Barrancabermeja Refinery.
- Maximization of crude and product margins through the implementation of commercial strategies in a highly volatile market environment.
- Enhancement and optimization of transportation and logistics systems.
- Streamlining of new contracting processes through strategic sourcing of goods and services.
- Improvement in energy efficiency across operations and reduction of energy costs through self-generation, achieving savings of 0.7 petajoules during the first quarter of 2026. These efforts resulted in cost savings of approximately COP 25 billion, driven by operational control measures and technological advancements across all business segments.
- Implementation of subsurface and surface maintenance strategies within the Exploration and Production segment.

As a result of cost efficiency initiatives in the Exploration and Production segment, lifting costs were reduced by USD 0.54 per barrel.

Capital expenditures reflected efficiencies amounting to COP 86 billion, achieved across several relevant projects, including the Fuels Quality Baseline initiative[2] and drilling campaigns in Dina T-Palogrande, Rubiales and Chichimene, among others. These efficiencies were primarily driven by facilities cost optimization, the integration of opportunities to capture synergies, and improvements in project design, engineering and equipment mobilization.

Finally, working capital efficiencies reached COP 69 billion, mainly driven by inventory optimization strategies for materials and spare parts.

Investments

Table 5: Organic investments by Segment – Ecopetrol Group

Business Line	Million USD	TCOP Equivalent	% Share
Hydrocarbons*	921	3.4	64%
Energy Transmission and Toll Roads	404	1.5	28%
Energies for the Transition**	113	0.4	8%
Total Organic Investments	**1,438**	**5.3**	**100%**

* Includes the total amount of investments in hydrocarbon transportation of each of the Ecopetrol Group Companies (Ecopetrol S.A. Participation and non-controlling interest).
Average TRM: 3,700
** Includes investment in Gas and Energy Transition

During the first quarter of 2026, the Ecopetrol Group executed organic investments amounting to COP 5.3 trillion (USD 1,438 million), with a disciplined and balanced allocation between Colombia (67%) and international operations (33%). Investments were focused on sustaining operational reliability, strengthening value generation and advancing portfolio diversification.

[2] *The Fuels Quality Baseline Project (LBCC) is expected to enable the production of gasoline that meets world-class quality standards. By 2030, the project targets gasoline sulfur content of 10 parts per million (ppm), together with an increase in octane rating.*

Hydrocarbons

Investments in the hydrocarbons segment represented 64% of total investments of the Ecopetrol Group, reaching COP 3.4 trillion (USD 921 million). Of this amount, COP 2.9 trillion (USD 788 million) was allocated to exploration and production activities, mainly in Colombia, concentrated in assets such as Caño Sur Rubiales and Castilla, as well as in international operations, primarily in the Permian Basin in the United States and in the Santos basin in the Brazil offshore.

In the refining segment, investments amounted to COP 0.29 trillion (USD 79 million), primarily focused on maintaining operational continuity at the refineries. These investments also supported the advancement of strategic initiatives, including the Fuels Quality Baseline Program at the Barrancabermeja Refinery, and the execution of major maintenance activities and turnaround events at both refineries.

In the transportation segment, investments amounted to COP 0.15 trillion (USD 41 million), with a primary focus on maintaining the operational continuity of crude oil and product pipeline systems. These investments were allocated to crossing works, mechanical repairs, and geotechnical activities.

Additional investments of COP 0.05 trillion (USD 13 million) were allocated to other initiatives, including corporate areas and operational support.

Transmission and Roads

In the first quarter of 2026, investments totaled COP 1.5 trillion (USD 404 million), representing approximately 28% of the Ecopetrol Group's total capital expenditures. Of this amount, 93% was allocated to the electricity transmission business, with operations in Brazil, Peru and Colombia; 4% was invested in the roads segment, including key projects such as Ruta del Este in Panama and the Orbital Sur and Ruta de los Ríos concessions in Chile; and the remaining 3% was allocated to the telecommunications business in Colombia.

Energies for the Transition

During the first quarter of 2026, the Ecopetrol Group reaffirmed its commitment to the energy transition, allocating approximately 8% of total capital expenditures, equivalent to COP 0.4 trillion (USD 113 million), to investments in this area.

In connection with strengthening the gas value chain and ensuring supply, investments totaling COP 0.26 trillion (USD 70 million) were made, primarily in the GUAOFF-0 block, located in Caribbean Colombia offshore highlighting the Copoazú exploratory well drilling and in the Llanos Piedmonte area the drilling of Floreña N18Y well in Casanare Department.

Additionally, COP 0.15 trillion (USD 40 million) was allocated to energy efficiency and renewable energy projects, including solar and wind initiatives in Colombia.

II. RESULTS BY BUSINESS LINE

In line with our 2040 Strategy, we are currently organized into three corporate business lines: (A) hydrocarbons, which includes three operating segments: (i) exploration and production, (ii) transportation and logistics, and (iii) refining and petrochemicals; (B) energy for the transition; and (C) power transmission and road concessions. For the purposes of this report, the financial information included is organized by the following segments: (i) exploration and production, (ii) transportation and logistics, (iii) refining and petrochemicals, and (iv) power transmission and toll roads, consistent with the Company's prior reports. This segmentation covers all of the business lines described above, except for the energy transition business line, which is not yet presented as a standalone segment.

The current segment structure remains consistent with that of previous periodic reports and is expected to remain in place until management completes the restructuring of the operating and financial reporting model to better align it with the 2040 Strategy.

1. HYDROCARBONS

1.1 Exploration and Production

Exploration

During the first quarter of 2026, five exploratory wells were drilled of which one well was successful: Copoazú-1, located in the GUAOFF-0 Block, operated by Petrobras (44.44%) and Ecopetrol (55.56%) and two wells were under evaluation: Bisbita Sur-1 ST2, located in the LLA-123 Block, operated by GeoPark (50%) in partnership with Hocol (50%), and Andina Limón-1, located in the Capachos Block, operated by partner Parex (50%). The remaining two wells did not exhibit commercial hydrocarbon indications: Drago-1E, located in the Espinal Block and operated by Hocol (100%), and Vencejo Norte-1, located in the LLA-104 Block, operated by GeoPark (50%) in partnership with Hocol (50%).

Key highlights from offshore exploration activities include:

- Completion of the Copoazú-1 well, which was declared successful, is located approximately 9 km from the Sirius-1 and Sirius-2 wells and confirmed the existence of two gas accumulations independent from Sirius. This new discovery expands the block's discovered potential, strengthens the geological understanding of the regional subsurface, and highlights the significant deepwater gas potential of the Colombian Caribbean. Copoazú-1 is currently in the initial testing phase. A comprehensive evaluation of results, together with an estimate of its potential, is expected by year-end.

- With respect to the Sirius Project, Petrobras is making significant progress in the Prior Consultation process for the subsea flowline, which involves engagement with 120 certified communities. To expedite the development of this process and in recognition of the project's strategic importance to the country, the National Prior Consultation Authority (DANCP) has established eight (8) work fronts to interact with the communities. According to the current schedule, this phase is anticipated to conclude with the execution of agreements in the fourth quarter of 2026, thereby enabling the submission of the Environmental Impact Assessment (EIA) in the first quarter of 2027.

In contractual matters, the following milestones were achieved:

- Approval by the National Hydrocarbons Agency (ANH) of a three-year extension of the offshore E&P contracts GUA OFF-1 and GUA OFF-10, as well as approval of a 12-month extension of the onshore Technical Evaluation Contracts VMM-4-1 and VMM-14-1, enabling the continuation of activities in these strategic areas.

At the international level, in connection with the Santos Sur project in Brazil, Environmental Impact Assessments (EIAs) were filed for the drilling of an exploratory well scheduled for 2027 in this area. The project is currently awaiting feedback from IBAMA (Brazilian Institute of Environment and Renewable Natural Resources) and the scheduling of the public consultation process.

Production

Table 6: Gross Production – Ecopetrol Group

Production - mboed	1Q 2026	1Q 2025	∆ (%)
Crude Oil	499.0	499.7	(0.1%)
Natural Gas	91.9	105.2	(12.6%)
Total Ecopetrol S.A.	**590.9**	**605.0**	**(2.3%)**
Crude Oil	20.9	21.3	(1.9%)
Natural Gas	12.5	15.0	(16.7%)
Total Hocol	**33.3**	**36.3**	**(8.3%)**
Crude Oil	7.5	7.4	1.4%
Natural Gas	1.7	1.0	70.0%
Total Ecopetrol America	**9.2**	**8.4**	**9.5%**
Crude Oil	50.8	53.4	(4.9%)
Natural Gas	41.0	42.6	(3.8%)
Total Ecopetrol Permian	**91.8**	**95.9**	**(4.3%)**
Crude Oil	578.2	581.8	(0.6%)
Natural Gas	147.1	163.7	(10.1%)
Total Ecopetrol Group	**725.2**	**745.5**	**(2.7%)**

Note 1: Gross production includes royalties and is prorated by Ecopetrol's holding in each company. The natural gas data includes Gas and Blanks (LPG, propane and butane).
Note 2: Consolidated data presented has been rounded up or down to the first decimal.
Note 3: Quarterly production figures subject to minor updates due to ministerial forms to the ANH of associated fields and closures in international subsidiaries.

Year-to-date 2026, Ecopetrol Group production averaged 725.2 thousand barrels of oil equivalent per day (mboed).

Compared to the first quarter of 2025 (1Q25), production decreased by 20.3 mboed, primarily due to the following factors:

i) A reduction of 15.9 mboed in gas and natural gas liquids production, mainly attributable to the natural decline in the Piedmont fields and higher-than-expected water intrusion in the Guajira field (-12.4 mboed), as well as lower gas sales at the Cusiana-Cupiagua node (-3.5 mboed).

ii) A decrease of 3.3 mboed in international production from the Permian Basin, consistent with the planned reduction in activity under the investment plan, partially offset by increased production at Ecopetrol America.

iii) A reduction of 1.1 mboed in domestic crude oil production, where growth in Caño Sur, CPO-09, and Rubiales partially offset electrical disruptions in the Meta and Middle Magdalena fields, as well as impacts related to public order. Although these factors resulted in deferred production, the annual field decline was mitigated. At Ecopetrol S.A., the annual decline rate is approximately 18%, with domestic crude oil production increasing by 6.1 mboed compared to the fourth quarter of 2025.

During the first quarter of 2026, environmental incidents and third-party events resulted in a cumulative production loss of 148 thousand barrels, primarily in the Putumayo and Meta departments. This figure represents a decrease compared to the first quarter of 2025, when the cumulative production loss totaled 287 thousand barrels.

In terms of drilling activity, during the first quarter of 2026, a total of 95 development wells were completed, with an average utilization of 23 active rigs during the period.

Lifting Cost and Dilution Cost

Table 7: Lifting and Dilution Cost – Ecopetrol Group

Description	1Q 2026	1Q 2025	∆ (%)
Lifting Cost* USD/Bl	12.20	11.25	8.4%
Lifting Cost COP/Bl	45,116	47,175	(4.4%)
Dilution Cost**	5.62	5.46	2.9%

* Calculated based on barrels produced royalty-free.
** Calculated based on barrels sold.

Lifting Cost

Lifting costs closed at COP 45,116 per barrel, reflecting a reduction of COP 2,059 per barrel compared to the first quarter of 2025, equivalent to a 4% decrease.

When stated in U.S. dollars, lifting costs were USD 12.2 per barrel, representing an increase of USD 0.95 per barrel compared to the same period in the prior year. This increase was primarily attributable to the appreciation of the Colombian peso against the U.S. dollar. The average exchange rate decreased from COP 4,193 to COP 3,700 per U.S. dollar, resulting in an exogenous impact of +USD 1.44 per barrel.

Cost and volume efficiencies contributed to a reduction of USD 0.49 per barrel compared to the prior period, mainly driven by:

I. Subsurface maintenance initiatives, including the reuse of materials at surface facilities.
II. Efficiency gains in digital solutions and infrastructure.
III. Demand control of operating services across regions.
IV. Greater operational flexibility among different energy sources to capture more favorable energy tariffs.

Additionally, higher levels of entitlement barrels were recorded, associated with current conditions under the regulatory framework with the National Hydrocarbons Agency (ANH).

These efficiencies partially offset cost increases arising from:
- Macroeconomic factors, primarily driven by inflationary pressures that have led to higher contracted service tariffs and increased crude oil prices.
- Greater energy consumption, attributable to a rise in total fluid handling volumes, including an additional 400 thousand barrels per day of produced water[3].

Dilution Cost

During the first quarter of 2026, dilution costs increased by USD 0.16 per barrel, mainly due to the following factors:

Cost Effect (+USD 0.05 per barrel): This reflects higher naphtha purchase prices, which are attributable to a USD 1.2 per barrel increase in Brent crude oil prices.

Volume Effect (+USD 0.11 per barrel): This results from lower marketed volumes, specifically a reduction of 0.4 mbd.

Financial Results

Table 8: Financial Summary – Exploration and Production

Billion (COP)	1Q26	1Q25	∆ ($)	∆ (%)
Revenues	16,740	18,417	(1,677)	(9.1%)
EBITDA	6,729	7,206	(477)	(6.6%)
EBITDA Margin	40.2%	39.1%	-	1.1%
Net income attributable to owners of Ecopetrol	1,232	2,083	(851)	(40.9%)

See the Consolidated Statement of Income by Segments: https://www.ecopetrol.com.co/wps/portal/Home/en/investors/financial-results/quarterly-results

EBITDA for the Exploration and Production segment in the first quarter of 2026 decreased compared to the first quarter of 2025, mainly due to lower revenues attributable to a reduced average exchange rate, decreased domestic gas sales volumes, and a decline in crude oil exports. These effects were partially offset by increased crude deliveries to refineries and improved gas price realizations.

[3] Increase in Water Production in 1Q26 compared to 1Q25 in Fields Operated Directly by Ecopetrol S.A.

Net income for the segment declined compared to the first quarter of 2025 due to the previously described operational factors, higher financial expenses, increased income tax charges resulting from the surcharge, and the recognition of the quarterly wealth tax expense.

1.2 Transportation and Logistics

Table 9: Transported Volume – Ecopetrol Group

mbd	1Q 2026	1Q 2025	∆ (%)
Crude Oil	818.5	803.0	1.9%
Products	303.8	288.7	5.2%
Total	**1,122.3**	**1,091.7**	**2.8%**

Note: The reported volumes are subject to adjustments due to changes in the quality volumetric compensation (CVC), associated with the officialization of volumetric balances.

Crudes: Transported volumes increased by 1.9% in the first quarter of 2026 compared to the first quarter of 2025, due to: (i) the implementation of operational and commercial strategies aimed at incorporating volumes that were previously transported outside the pipeline network; and (ii) the inward transportation of imported crude oil to the Barrancabermeja Refinery (BR) through the reversal of the Coveñas–Ayacucho 16" pipeline, which helped to offset lower domestic crude production relative to the prior year.

As part of these strategies, and in light of the commercial conditions related to transportation tariffs through the SOTE/OCP[4] systems, the alternative Orito–Santana route was implemented to ensure operational continuity of fields in southern Colombia and facilitate the transportation of crude oil destined for OAM[5] and Vasconia.

Complementing this logistics solution, maximum-throughput tests were conducted on the ODC system, reaching a peak level of 223 thousand barrels, which increased evacuation capacity and enabled the transportation of additional volumes from southern Colombia. These measures allowed the incorporation of more than 12 mbd of third-party production that had previously been transported outside the pipeline network.

Additionally, a historical evacuation record was achieved during March through the Coveñas–Ayacucho 16" system, with a total of 556 thousand barrels (18 mbd) of imported crude oil transported, representing the highest dispatch since the start-up of this operation. This ensured the availability of light crude oil, supporting the outstanding crude throughput results at the Barrancabermeja Refinery.

Furthermore, during the quarter, NAFTCUS[6] operations started from Monterrey as an alternative to transporting naphtha by truck to Cusiana. This scheme improves access to diluents, increases utilization of existing infrastructure, reduces operational risks, and facilitates the transportation of heavy and extra-heavy crude oils.
During the first quarter of 2026, approximately 90.6% of the crude oil volumes transported were owned by the Ecopetrol Group.

Products: In the first quarter of 2026, refined product transported volumes increased by 5.2% compared to the first quarter of 2025, driven by higher deliveries from the Barrancabermeja Refinery and increased evacuation capacity of the Galán–Bucaramanga system.

Third-Party Impacts on Transportation Infrastructure: During the first quarter of 2026, five incidents were recorded (compared to 12 incidents in the first quarter of 2025), while the removal of illegal valves increased by 61% year over year.

The installation of unauthorized valves adversely impacted operations across multiple systems, with the Pozos–Galán system experiencing a restriction of approximately 10.2 mbd during the first quarter of 2026. In response, advanced monitoring technologies were implemented, targeted operational measures were intensified, and territorial surveillance was increased in coordination with public security forces. These actions effectively mitigated operational disruptions, safeguarded assets, and ensured the continuity of service.

[4] Trans-Ecuadorian Pipeline System (SOTE) / Heavy Crude Pipeline (OCP)
[5] Alto Magdalena pipeline
[6] Nafta Cusiana Project

Regulatory Framework and Transportation Tariff Review – Ocensa: Pursuant to the regulatory framework governing oil pipeline transportation and in accordance with Article 57 of the Petroleum Code, the investment recovery period established in 2011 for a term of fifteen (15) years will conclude on June 30, 2026. Accordingly, on March 31, 2026, Ocensa submitted a formal request to the Ministry of Mines and Energy to commence the process for reviewing and resetting the tariffs applicable to the existing pipeline routes.

Regulatory Developments for Transportation Infrastructure Conversion: On April 13, 2026, the Energy and Gas Regulatory Commission (CREG) issued Resolution 102-023 of 2026, establishing the guidelines and remuneration methodology applicable to transportation assets (oil pipelines or multiproduct pipelines) that are converted into gas pipelines for investments in Priority Projects under the Gas Supply Plan Transportation System (IPAT – Natural Gas Supply Plan). This framework recognizes investments, operating and maintenance costs, adaptations, connections, capacity expansions, and the value of existing infrastructure eligible for conversion under a Depreciated Replacement Cost signal.

Table 10: Cost per Barred Transported - Ecopetrol Group

Description	1Q 2026	1Q 2025	∆ (%)
Cost per Transported Barrel USD/Bl	3.71	3.03	22.4%
Cost per Transported Barrel COP/Bl	13,739	12,717	8.0%

Cost per Barrel Transported: During the first quarter of 2026, the cost per barrel transported amounted to USD 3.71 per barrel, representing a 22.4% increase (+USD 0.68 per barrel) compared to the first quarter of 2025, largely impacted by external variables and non-recurring items.

- **Exchange Rate Effect:** (+USD 0.40 per barrel): This negative impact resulted from the appreciation of the Colombian peso, with the average exchange rate strengthening by COP 494 per U.S. dollar. Specifically, the average rate decreased from COP 4,193 to COP 3,700 per U.S. dollar.

- **Cost Effect:** (+USD 0.38 per barrel): This effect is primarily attributable to the recognition of the wealth tax (USD 0.18 per barrel), increased depreciation expenses (+USD 0.08 per barrel), and costs associated with emergency response activities (+USD 0.07 per barrel).

- **Volume Effect:** (-USD 0.10 per barrel): This positive effect is due to an increase in transported volumes, which rose by 2.8%, equivalent to 30.6 mbd.

In local currency terms, the cost per barrel transported was COP 13,739 in the first quarter of 2026, compared to COP 12,717 in the first quarter of 2025, representing an increase of approximately 8%. However, after excluding exogenous factors such as the wealth tax, depreciation, and emergency response costs, the unit cost decreased to COP 12,503 per barrel. This adjusted figure demonstrates a real efficiency improvement of 10% year over year, confirming the segment's ability to mitigate inflationary pressures through disciplined management of controllable costs.

Financial Results

Table 11: Financial Summary – Transportation

Billion (COP)	1T26	1T25	∆ ($)	∆ (%)
Revenues	3,495	3,980	(485)	(12.2%)
EBITDA	2,597	3,122	(525)	(16.8%)
EBITDA Margin	74.3%	78.4%	-	(4.1%)
Net income attributable to owners of Ecopetrol	1,051	1,295	(244)	(18.8%)

See the Consolidated Statement of Income by Segments:
https://www.ecopetrol.com.co/wps/portal/Home/en/investors/financial-results/quarterly-results

EBITDA for the Transportation and Logistics segment in the first quarter of 2026 decreased compared to the first quarter of 2025, primarily as a result of lower operating revenues. This decline in revenues was mainly attributable to the impact of a lower average exchange rate and the release of ship-or-pay capacity in certain pipeline systems. These effects were partially offset by tariff updates.

Net income for the segment declined year over year, primarily as a result of the previously mentioned revenue impacts, increased depreciation from new projects commencing operations, the recognition of the quarterly wealth tax expense in Colombia, and higher interest expenses. These effects were partially offset by a reduction in foreign exchange losses, attributable to a lower net U.S. dollar asset position.

1.3 Refining and Petrochemicals

During the first quarter of 2026, consolidated throughput for the segment reached 417.5 mbd, representing a 5% increase compared to the same period in 2025, when throughput was 395.9 mbd. This improved performance was driven by favorable results at both refineries. The Barrancabermeja Refinery achieved the third-highest throughput in its history, while the Cartagena Refinery delivered strong operating results during January and February, which helped to offset isolated operational disruptions, including a blackout, that occurred in March. Overall, integrated system management enabled the segment to maintain throughput levels above those of the prior year.

The integrated gross refining margin reached USD 17.3 per barrel, reflecting a 60% increase compared to the first quarter of 2025 (USD 10.9 per barrel) and representing the highest quarterly level since the third quarter of 2023. This strong performance was primarily attributable to wider international price differentials for jet fuel, diesel, and gasoline, supported by a favorable global fuels market environment.

During the first quarter of 2026, performance was driven by targeted tactical and commercial initiatives focused on value creation, resulting in the following outcomes: (i) maximized throughput at the Barrancabermeja Refinery and the achievement of robust margins, supported by enhanced crude slate quality and the strategic rescheduling of critical maintenance activities, particularly in the diesel and crude hydrotreating units (U2000); (ii) further consolidation of the structural fuel oil reduction strategy through sustained deliveries of Castilla Norte crude and increased asphalt exports; (iii) integrated optimization of crude slate, intermediate streams, and operating configurations at the Cartagena Refinery to maximize product value despite operating constraints; (iv) promotion of profitable growth in the polypropylene business by combining volume recovery with sustained margin improvements in strategic markets; (v) advancement of product portfolio diversification through the expansion of commercial options; and (vi) realization of revenue and cost efficiencies through operational and commercial initiatives, as well as synergies across downstream assets.

During the period, the Downstream segment made significant progress in sustainability, operational efficiency, and innovation by implementing initiatives that enhanced capabilities, minimized environmental impacts, and created new value opportunities. Notable initiatives implemented at the Cartagena Refinery include:

- Commissioning of a new sulfur solidification unit: The country's first wet sulfur pelletizing plant commenced operations, with a capacity of 1,000 tons per day. This initiative enhances operational efficiency, promotes environmental sustainability, and diversifies revenue streams by enabling safer and more flexible product handling, while also creating new commercialization opportunities in domestic and international markets.

- Use of recycled plastic for paving: The refinery completed the rehabilitation of an internal road segment using asphalt modified with recycled plastic, incorporating 51,500 post-consumer plastic bags. This approach is estimated to extend the useful life of the road by 8 to 15 years (up to 30% longer than conventional asphalt) and reduce the carbon footprint by 43%, thereby reinforcing operational sustainability and supporting the circular economy.

Cartagena Refinery

In the first quarter of 2026, the Cartagena Refinery processed an average throughput of 184.6 mbd, which was slightly lower than the throughput in the first quarter of 2025. This decrease was primarily attributable to operational disruptions resulting from a blackout on March 15, 2026, which temporarily reduced operational availability during the quarter. Full refinery operations were restored by March 24, 2026. The blackout did not impact the domestic fuel supply or the fulfillment of customer commitments.

Despite operating at lower throughput levels, the refinery achieved a gross refining margin of USD 18.9 per barrel—an increase of 81.7% compared to the first quarter of 2025—through integrated management of its crude slate and product portfolio. This performance was primarily attributable to enhanced yields of middle distillates and a significant widening of international diesel and jet fuel price differentials relative to Brent crude.

Table 12: Throughput, Utilization Factor, Production and Refining Margin

Cartagena Refinery	1Q 2026	1Q 2025	∆ (%)
Throughput* (mbd)	184.6	188.8	(2.2%)
Utilization Factor (%)	74.3%	81.0%	(8.4%)
Production (mbd)	179.4	180.4	(0.6%)
Gross Margin (USD/Bl)	18.9	10.4	81.7%

*Corresponds to actual throughput volumes processed, not received

Barrancabermeja Refinery

During the first quarter of 2026, the Barrancabermeja Refinery reached an average throughput of 232.9 mbd, marking the third-highest quarterly throughput in its history and representing a 12.5% increase compared to the first quarter of 2025. This performance was driven by the rescheduling of planned maintenance activities, particularly in the diesel and crude hydrotreating units (U2000), improvements in crude slate quality, sustained deliveries of Castilla Norte crude, and higher asphalt exports. These factors translated into a utilization factor of 81.8%, representing a 14.8% increase compared to the first quarter of 2025.

During the first quarter of 2026, the gross refining margin was USD 16.2 per barrel, reflecting a 44.6% increase compared to the first quarter of 2025. This improvement was primarily driven by stronger international fuel prices resulting from the global geopolitical environment. Favorable market conditions were especially evident in higher jet fuel and diesel differentials relative to Brent. Additionally, an optimized yield configuration, with a greater proportion of middle distillates and petrochemical products, contributed to the enhanced performance. Consequently, the value captured per barrel processed was further increased.

Table 13: Throughput, Utilization Factor, Production and Refining Margin

Barrancabermeja Refinery	1Q 2026	1Q 2025	∆ (%)
Throughput* (mbd)	232.9	207.1	12.5%
Utilization Factor (%)	81.8%	71.3%	14.8%
Production (mbd)	235.2	209.9	12.1%
Gross Margin (USD/Bl)	16.2	11.2	44.6%

*Corresponds to actual throughput volumes processed, not received

Esenttia

Between January and March 2026, sales reached 121.2 thousand tons, representing a 9% increase compared to the same period in 2025, reflecting a recovery in commercial performance. The positive result was primarily attributable to the performance of the polypropylene business, which achieved average sales volumes of approximately 34 thousand tons per month. This growth was supported by increased sales in both Colombia and Brazil. Furthermore, there was notable growth in the sales of marketed polyethylene and recycled post-consumer resin (PCR[7]) utilized in circular applications. Higher sales prices also contributed to the improved outcome, with the favorable pricing environment influenced by market developments in the Middle East and reduced regional product availability. These factors collectively contributed to both increased sales volumes and strengthened profit margins.

In addition, Esenttia captured operating efficiencies through optimization of energy and nitrogen costs, as well as improved logistics tariffs related to delivery expenses, reinforcing cost discipline and business profitability.

Table 14: Sales – Esenttia

Esenttia	1Q 2026	1Q 2025	∆ (%)
Total Sales (KTon)	121.2	111.2	9.0%

[7] PCR: post-consumer recycled plastic reincorporated as a feedstock in petrochemical products, in line with the circular economy and sustainability strategy.

Refining cash costs

Table 15: Refining Cash Cost - Ecopetrol Group*

Description	1Q 2026	1Q 2025	∆ (%)
Refining Cash Cost USD/Bl	5.87	5.56	5.6%
Refining Cash Cost COP/Bl	21,716	23,019	(5.7%)

* Includes Barrancabermeja and Cartagena Refineries and Esenttia

Refining cash cost in local currency closed at COP 21,716 per barrel, representing a 6% decrease compared to 1Q25 and an 8% reduction compared to 4Q25. This performance was primarily driven by operating and energy efficiencies, including lower gas costs resulting from reduced tariffs, increased use of substitute fuels, and optimized power procurement. In addition, compared to 4Q25, lower processing costs were recorded due to reduced crude throughput at the refineries.

Refining cash costs increased by USD 0.31 per barrel during the first quarter of 2026, explained by the following factors:

- **Exchange rate effect** (+USD 0.69 per barrel): Impact driven by a lower average exchange rate, as the Colombian peso appreciated by COP 493 per U.S. dollar, with the average rate declining from COP 4,193 to COP 3,700 per U.S. dollar.

- **Volume effect** (-USD 0.35 per barrel): Lower unit cost mainly due to higher crude throughput of 21.6 mbd across the refineries.

- **Cost effect** (-USD 0.03 per barrel): Lower gas costs are attributable to price reductions and decreased gas consumption resulting from the use of substitutes, which in turn increases the availability of gas for domestic supply (-USD 0.25 per barrel). These cost savings are partially offset by higher expenses arising from increased operational activity (an additional USD 0.11 per barrel) and inflationary pressures (an additional USD 0.11 per barrel).

Financial Results

Table 16: Financial Summary – Downstream

Billion (COP)	1T26	1T25	∆ ($)	∆ (%)
Revenues	17,216	17,276	(60)	(0.3%)
EBITDA	1,903	482	1,421	294.8%
EBITDA Margin	11.1%	2.8%	-	8.3%
Net income attributable to owners of Ecopetrol	448	(413)	861	(208.5%)

See the Consolidated Statement of Income by Segments:
https://www.ecopetrol.com.co/wps/portal/Home/en/investors/financial-results/quarterly-results

EBITDA for the refining and petrochemicals segment during the first quarter of 2026 increased significantly compared to the first quarter of 2025, reaching more than three times the EBITDA recorded in the prior year period. This performance was mainly driven by stronger refined product differentials, higher diesel and jet fuel yields at the Cartagena Refinery, and operating efficiencies at the Barrancabermeja Refinery, combined with lower feedstock costs.

Net income for the segment improved year over year, reflecting the strong operating and market performance, partially offset by higher foreign exchange expenses, the recognition of the quarterly wealth tax expense, and higher income tax charges.

1.4 Commercial Management

Amid heightened global volatility and uncertainty, the Group executed a timely and effective reconfiguration of its commercial strategy, securing volume placement, optimizing inventory levels and enhancing value capture. In crude oil, the strategy prioritized forward sales, opportunistic transactions and the strategic redirection of volumes toward domestic consumption. In refined products, tactical measures were implemented to strengthen operational and financial efficiency, including extended payment terms on imports, freight optimization through shared cargo structures, and cargo rescheduling to mitigate demurrage costs.

In response to historically elevated logistics costs, the Group advanced an active mitigation strategy. Key actions included the implementation of time-charter arrangements for (i) crude oil, under which approximately 4 million barrels were transported during the first quarter across export and import flows on the Coveñas–Houston–Mamonal route, and (ii) product coastwise shipping. As a result, the Ecopetrol Group consolidated a dedicated fleet of three vessels, improving logistics cost predictability, enhancing margin protection, and materially reducing exposure to spot freight market volatility.

From a commercial contracting standpoint, a relevant milestone was achieved with the start-up of a new petroleum coke sales contract from the Cartagena Refinery. This contract contributes to the mitigation of logistics risks, supports the development of internal commercial capabilities, and positions the Company to assume direct marketing of up to 100% of production in the medium term, enabling stronger value capture across the value chain. In parallel, operational continuity and margin protection were supported through term agreements with structurally favorable pricing conditions for diluent supply, as well as the execution of long-term (12-month) fuel oil contracts, which secure volume evacuation, reduce spot market exposure and improve portfolio planning.

Additionally, meaningful progress was made in diversifying customers and destinations through new crude oil sales to Europe and Asia, including the commercialization of 500 thousand barrels of Castilla crude to a new customer in Italy and the sale of 1.9 million barrels to a new counterparty in India through the Group's Asia-based trading subsidiary. Furthermore, third-party trading operations were executed involving new crude grades, such as Middle Eastern Khuff crude, and direct marketing of petroleum coke in international markets was initiated.

1.5 New Bussinesses

1. **Ecopetrol and Gran Tierra Entered into an agreement to extend the development of the Tisquirama and San Roque fields**

On March 17, 2026, Ecopetrol and Gran Tierra entered into an agreement to extend the development and production activities of the Tisquirama and San Roque fields, located in the department of Cesar, Colombia.

The agreement contemplates total investments of approximately USD 92.4 million, to be fully funded by Gran Tierra and executed over the 40 months following the completion of the transaction. Operations will be conducted within the Tisquirama Direct Operation Area.

Upon satisfaction of the agreed conditions precedent, including approval by the Colombian Superintendence of Industry and Commerce, execution of the investment program will commence. The program is focused on secondary recovery through water-injection techniques, with the objective of increasing hydrocarbon production in the area, supporting the country's energy supply and contributing to regional employment generation.

Recent agreements (After 1Q26)

2. **Ecopetrol entered into an Agreement to acquire an equity stake in Brava Energia S.A. a company domiciled in Brazil**

On April 23, 2026, Ecopetrol announced that it entered into a Share Purchase Agreement with Jive, Yellowstone and Bloco Somah Printemps Quantum, which together constitute a group of significant shareholders holding approximately 26% of the outstanding common shares of the Brazilian company Brava Energia S.A. ("Brava"), for the acquisition by Ecopetrol S.A., or one of its affiliates or subsidiaries within the Ecopetrol Group, of 120,813,490 shares of Brava, representing approximately 26% of Brava's share capital.

Ecopetrol S.A. or one of its affiliates or subsidiaries within the Ecopetrol Group plans to launch a Voluntary Tender Offer (Oferta Pública de Aquisição – OPA) on the B3 stock exchange in Brazil, at a price of R$23.00 per share, to acquire the additional number of Brava shares required to secure a 51% equity and voting interest in the Company. This offer price represents a premium of approximately 27.8% over the Volume-Weighted Average Price (VWAP) of the Company's shares during the 90 trading days immediately preceding the date of this announcement. The tender offer is planned to be addressed to all of Brava's shareholders, ensuring equal treatment and conditions, and will be subject to applicable regulatory requirements and certain conditions precedent.

See more details in https://files.ecopetrol.com.co/web/esp/informacion%20relevante/brava-eng.pdf

3. **Business Collaboration Agreement with Parex Resources for a USD 250 Million Investment in the Middle Magdalena Valley**

On May 2, 2026, Ecopetrol entered into a new business collaboration agreement with Parex Resources for the joint development of the Casabe, Casabe Sur, Peñas Blancas and Llanito fields, located in the municipalities of Yondó (Antioquia) and Barrancabermeja (Santander), in the Middle Magdalena Valley region.

The transaction contemplates an investment of approximately USD 250 million, to be fully funded by Parex Resources and executed within five years following the effective date of the agreement.

The investment program includes enhanced oil recovery projects, water-injection optimization and infill drilling activities. As consideration, Parex Resources will be entitled to a 50% participation in production, while Ecopetrol will retain ownership and operatorship of the fields.

The agreement also provides for the drilling of three exploratory wells in areas adjacent to existing producing fields, with the objective of assessing the potential for new hydrocarbon accumulations and further enhancing geological understanding of the region.

The agreement will become effective upon satisfaction of the agreed conditions precedent, including approval by the Colombian Superintendence of Industry and Commerce (Superintendencia de Industria y Comercio, "SIC"), at which point the effective date will be established.

2. ENERGIES FOR THE TRANSITION

Natural Gas

Ecopetrol S.A. has actively participated in the natural gas market by offering gas volumes resulting from operational adjustments, optimization of self-consumption, and the implementation of regulatory changes. During the first quarter of 2026, Ecopetrol offered firm gas volumes ranging from 7 to 43 GBTUD on a monthly basis, as well as interruptible volumes ranging from 15 to 29 GBTUD.

In February and March 2026, Ecopetrol conducted a commercialization process for imported natural gas through the Colombian Caribbean, offering available volumes to the market for periods of up to seven (7) years. This was achieved through the execution of an integrated logistics and regasification services contract with Sociedad Portuaria Puerto Bahía S.A.

Natural Gas Optionality

As part of the Pacific regasification project, the project sponsor Regasificadora del Pacífico S.A.S. officially informed Ecopetrol in March of the project's financial close and reported significant progress, including permitting, construction licenses and on-site activities. According to the project schedule, the first LNG import through this location is expected during the second half of 2026.

On March 16, 2026, Ecopetrol S.A. initiated an open and competitive tender process for the procurement of liquefied natural gas (LNG) to be delivered under the DES[8] Buenaventura delivery modality. The contracted LNG volumes are intended for delivery to the reception, storage, and regasification infrastructure located in southwestern Colombia, in order to fulfill regasified gas sales commitments in the municipality of Buga.

Ecopetrol also executed an Integrated Logistics and Regasification Services contract with Sociedad Portuaria Puerto Bahía S.A. (Frontera Energy), under which the infrastructure required to receive, store and deliver between 126 and 370 MPCD of imported natural gas into the National Transportation System will be developed. This solution leverages existing port infrastructure, enabling reduced start-up timelines. Start-up is projected for late 2026.

Liquefied Petroleum Gas (LPG)

In February 2026, Ecopetrol conducted a Public Offering of Quantities (OPC) of LPG, offering approximately 30,500 tons per month for the period from March to August 2026. These volumes represented a 9% increase (2,500 tons per month) compared to the prior commercialization period.

Electricity Demand Coverage – Ecopetrol Group

Electricity demand for the Ecopetrol Group has been growing at rates of approximately 5% to 6% compared to equivalent quarters of 2025. During the first quarter of 2026, approximately 2,185 GWh of electricity were consumed. The supply was sourced as follows: 47.9% from conventional self-generation, 4.7% from non-conventional renewable energy sources, and 47.4% from the National Interconnected System (SIN), which included bilateral contracts, spot market purchases, and regulated supply.

During the first quarter of 2026, management actions enabled the Group to maintain average contracted electricity tariffs that were 13.8% lower than regulated market tariffs and 3.2% lower than non-regulated market tariffs published by XM.

Relative to national demand, the Ecopetrol Group's consumption represented 10.9% of total electricity demand in Colombia.

Renewable Energy

As of the end of the first quarter of 2026, the Ecopetrol Group maintained a total renewable energy capacity of 951 MW in its portfolio. This capacity is comprised of 382 MW in operation, 298 MW associated with purchases from the Wholesale Energy Market, 221 MW under execution, and 50 MW under construction.

During the first quarter of 2026, energization tests under no-load conditions were successfully completed for 18 MWp at the Quifa Solar Farm, and procedures were initiated before XM for final energization and initial dispatch. In addition, construction activities were completed for an additional 32 MWp of capacity.

On March 27, 2026, the General Shareholders' Meeting of Ecopetrol approved the merger by absorption of its subsidiary, Parque Solar Portón del Sol S.A.S., thereby incorporating an operating solar asset with a capacity of 128.03 MWp located in the Caldas Department.

A Trust Agreement was executed with AES Colombia and Fiduciaria Bancolombia, establishing an autonomous trust for the development of the JK1 and JK2 wind projects within the Jemeiwaa Ka'I wind cluster in La Guajira. The assigned capacity for these projects is 259 MW, which includes a 35-kilometer transmission line connecting to the collector substation.

In March 2026, the Windpeshi Consortium was awarded the construction of a 59.6 km, 220-kV transmission line, and 100% of Prior Consultation Agreements with communities, the National Prior Consultation Authority (DANCP) and the Office of Environmental and Social Affairs (OAAS) were successfully transferred.

---

[8] DES (Delivered Ex Ship): A maritime Incoterm under which the seller delivers the goods on board the vessel at the port of destination, bearing all costs and risks up to that point. The buyer is responsible for unloading, import customs clearance and onward transportation. This term is primarily used in bulk cargo transactions, such as liquefied natural gas (LNG).
Source: International Chamber of Commerce (1990). Incoterms® 1990: ICC official rules for the interpretation of trade terms. Paris: ICC Publishing.

The Cira Solar Farm, with a capacity of 56.3 MWp, achieved generation of 78.2 GWh per year, exceeding its target of 76.3 GWh per year in its first year of operation (102% compliance) and supporting enhanced production and operations at the La Cira Infantas field. Operation of this asset reduced emissions by 11,500 tCO_2e.

During 1Q26, the combined operation of the La Iguana and Pozos Colorados solar farms and the Cantayús small hydroelectric plant generated efficiencies of approximately COP 1.8 billion, mainly driven by reductions in electricity tariffs.

Hydrogen

During the first quarter of 2026, 140 kg of high-purity hydrogen (>99.997%) were produced under the H_2 Mobility Pilot for the SITP–TransMilenio system in Bogotá. This hydrogen enabled the initiation of static testing of the fuel cell of the hydrogen-powered bus, the first of its kind manufactured in Colombia. These results validate both the robustness of the hydrogen production and purification system and the country's ability to integrate green hydrogen into real-world transportation applications.

Progress continued in the execution of the strategy to incorporate the required technical capabilities, supported by advances in the construction of the Coral Project and the identification and maturation of business cases with a disciplined use of resources. In this context, Ecopetrol was awarded up to EUR 350 thousand under the PtX Program of the German Federal Ministry for Economic Affairs and Energy to develop a structuring study for an e-SAF production project at the Cartagena Refinery, leveraging the availability of green hydrogen from the Coral Project.

Energy Efficiency

As of March 2026, the cumulative energy optimization achieved was 0.69 PJ, compared to the 2026 target of 3.14 PJ. This optimization resulted in impacts equivalent to a reduction of 106,466 tons of CO_2e and generated cost savings of COP 24.17 billion across Ecopetrol Group operations. Additionally, total accumulated energy efficiency under the Energy Efficiency Plan reached 25.43 PJ, thereby achieving, ahead of schedule, the 25 PJ target established for the 2018–2030 period.

Invercolsa

During the first quarter of 2026, gas distribution companies controlled by the Invercolsa Group achieved uninterrupted gas supply, maintaining 100% service continuity. As of March 2026, all supply requirements have been met exclusively through domestic sources, demonstrating effective commercialization processes and robust operational planning to ensure ongoing service reliability and stability.
The non-bank financing business "Wuki" reported loan disbursements totaling COP 26.4 billion during the quarter, with an outstanding portfolio balance of COP 108.9 billion as of quarter-end and a non-performing loan ratio (loans overdue by more than 90 days) of 2.05%.

3. TRANSMISSION OF ENERGY AND ROADS

3.1 Energy Transmission

Awarded Projects

During the first quarter of 2026, ISA ENERGÍA BRASIL was awarded 46 grid reinforcement, upgrade and connection projects, with a reference CAPEX of BRL 989 million (approximately COP 695 billion).

In Colombia, ISA has expressed its interest in developing a package of urgent and essential projects to enable the integration of renewable energy into the National Transmission System (STN), enhance its reliability, and support progress toward the energy transition. These projects are expected to be executed between 2027 and 2031, with an estimated capex of between USD 800 million and USD 1 billion (approximately COP 4 trillion).

Additionally, ISA ENERGÍA BRASIL entered into share purchase agreements with Centrais Elétricas Brasileiras S.A. and Axia Energía Nordeste S.A. to unwind cross-shareholdings in Interligação Elétrica do Madeira S.A. ("IE Madeira") and Interligação Elétrica Garanhuns S.A. ("IE Garanhuns"), as follows:

- ISA ENERGÍA BRASIL acquired the remaining 49% equity interest in IE Madeira, reaching 100% ownership and full consolidation of this electricity transmission company and, on the other hand, divested its 51% stake in IE Garanhuns.
- IE Madeira comprises two substations and 2,385 km of high-voltage direct current (HVDC) transmission lines, crossing four states in Brazil. The concession term extends through 2039.
- In IFRS terms, IE Madeira is estimated to contribute annual EBITDA to ISA of BRL 511 million (approximately COP 362 billion).
- Upon closing of the transaction, ISA ENERGÍA BRASIL will generate a net value of BRL 1.174 billion (approximately COP 825 billion), an amount subject to the price adjustments established in the share purchase agreement.

Conversely, ISA ENERGÍA Brasil divested its 51% interest in IE Garanhuns and, as part of the transaction and net of the divestment, will pay BRL 1,174 million (approximately COP 825 billion) upon closing, subject to customary price adjustments established in the share purchase agreement.

Transaction closing is subject to the fulfillment of customary conditions precedent for transactions of this nature, including obtaining the relevant approvals from ANEEL, CADE, and certain creditors and suppliers of the companies.

This transaction reinforces ISA's commitment to value creation through the strategic and efficient management of its portfolio, simplifying its asset structure and focusing on larger-scale assets with stable and predictable cash flows.

Project Start-ups

Colombia

The connection to the Atlántico Photovoltaic Solar Park and the project aimed at increasing the operational reliability of Ecopetrol's Barrancabermeja Refinery were energized. In the latter, two new 31.4-kilovolt distribution lines were implemented, strengthening electrical backup for the industrial complex. Together, these two projects represented an investment of USD 27 million (approximately COP 98 billion).

Brazil

ISA ENERGÍA Brasil obtained authorization to begin operational testing of the Jacarandá project, which includes seven transformers designed to meet regional electricity demand. This project required an investment of BRL 176 million (approximately COP 123 billion).

Block 2 of the Piraquê project in northern Minas Gerais was energized, including the implementation of four transmission lines with a total length of 712 kilometers, 1,438 towers installed, and the construction of a new substation along with the expansion of the Governador Valadares 6 Substation.

Additionally, 19 grid reinforcement entered operation, upgrade and connection projects entered into operation, representing a total investment of BRL 167 million (approximately COP 117 billion).

3.2 Roads

ISA Vías Chile submitted the best bid in the second tender for the Río Bueno – Puerto Montt concession, a project involving the modernization of 129 km of roadway in southern Chile. The project has a reference CAPEX of USD 821 million (approximately COP 3 trillion).

At Ruta del Maipo, Supreme Decree No. 140/2025 was published, marking the start of operations and toll collection under the Free Flow system on the Southern Access to Santiago.

Finally, the Ruta de los Ríos concession was completed and formally handed over to the new concessionaire and the Ministry of Public Works.

3.3 Telecommunications

For 1Q26, the telecommunications business achieved a service level compliance of 99.56%, confirming InterNexa's operational excellence and the reliability of its infrastructure for its clients.

InterNexa's General Shareholders' Meeting approved a dividend distribution to ISA in the amount of COP 44,122 million, derived from the financial and operational results achieved in 2025.

Financial Results

Table 17: Financial Summary – Energy Transmission and Roads

Billion (COP)	1T 2026	1T 2025	∆ ($)	∆ (%)
Revenues	3,860	4,012	(152)	(3.8%)
EBITDA	2,220	2,437	(217)	(8.9%)
EBITDA Margin	57.5%	60.7%	-	-3.2%
Net income attributable to owners of Ecopetrol	156	162	(6)	(3.7%)

See the Consolidated Statement of Income by Segments:
https://www.ecopetrol.com.co/wps/portal/Home/en/investors/financial-results/quarterly-results

EBITDA for the first quarter of 2026 decreased compared to the first quarter of 2025, primarily due to: (i) lower operating revenues, which resulted from the appreciation of Latin American currencies against the U.S. dollar in the countries where ISA operates, the adverse impact of contractual escalators on energy tariffs, and reduced returns from the contractual asset in Brazil; and (ii) higher operating costs and expenses, attributable to increased construction activity and inflationary pressures.

Net income for the first quarter of 2026 decreased compared to the first quarter of 2025, primarily due to the impact of the external factors previously described the recognition of the quarterly wealth tax expense in Colombia, and increased interest expense on debt. These negative effects were partially mitigated by a lower income tax expense, which resulted from reduced profitability.

III. CORPORATE GOVERNANCE AND GOVERNING BODIES

During the first quarter of 2026, Ecopetrol S.A. carried out corporate governance actions in accordance with its governance model, reaffirming its commitment to best practices and supporting the advancement of its corporate strategy.

Ecopetrol S.A. General Shareholders' Meeting

Two General Shareholders' Meetings were held during the quarter: an extraordinary meeting on February 5, 2026, and the ordinary meeting on March 27, 2026.

At the extraordinary meeting, among other matters, the election of the members of the Board of Directors for the remainder of the 2025–2029 term was submitted for consideration and approval.

At the ordinary meeting, among other matters, the following items were submitted for consideration and approval: (i) the Integrated Management Report and the Annual Corporate Governance Report; (ii) the separate and consolidated audited financial statements for fiscal year 2025; (iii) the proposed distribution of earnings in the amount of COP 121 per share corresponding to an ordinary cash dividend; and (iv) the approval of the merger and the merger commitment between Ecopetrol S.A., as the surviving entity, and Parque Pontón del Sol S.A.S., as the absorbed entity.

As part of Ecopetrol S.A.'s commitment to the energy transition, and in line with the Ecopetrol Group's strategy and its sustainability framework (sosTECnibilidad®), for the fourth consecutive year measures were implemented to manage and reduce the carbon footprint associated with the meeting. In this edition, the event achieved carbon neutrality through the offset of 20.61 metric tons of carbon dioxide equivalent. In addition, for the second time, the event received the "Zero Waste" Gold certification, achieving a 100% waste recovery rate.

Ecopetrol S.A. Board of Directors

In the first quarter of 2026, the Board of Directors made several key decisions, including:

- Electing Ángela María Robledo Gómez and Hildebrando Vélez Galeano as Chairwoman and Vice Chairman of the Board of Directors, respectively.
- Approved the composition of the Board's supporting committees. Details are available at: https://www.ecopetrol.com.co/wps/wcm/connect/b6143a44-3a03-45ac-87be-bd8c772f4039/conformacion-comites-eng.pdf?MOD=AJPERES&CVID=pS8lFHq
- Approved the Ecopetrol Group's Resources and Reserves balance corresponding to fiscal year 2025
- Approved specific control mechanisms and procedures designed to prevent illegal, unauthorized or unsafe practices related to shareholder representation.
- Approved the separate financial statements of Ecopetrol S.A. and the consolidated financial statements of the Ecopetrol Business Group corresponding to the fourth quarter of 2025, as well as the audited separate and consolidated financial statements as of year-end 2025.
- Approved the submission to the Ordinary General Shareholders' Meeting held on March 27, 2026, of the 2025 Integrated Management Report and the Annual Corporate Governance Report (the latter included within the Integrated Report).
- Approved the submission to the Ordinary General Shareholders' Meeting held on March 27, 2026, of the proposed merger by absorption between Ecopetrol S.A., as the surviving entity, and its subsidiary Parque Solar Portón del Sol S.A.S. ("PdS").

Status of Adoption of the Country Code (Código País)

In compliance with External Circular 028 of 2014 issued by the Colombian Superintendence of Finance, Ecopetrol submitted the Country Code (Código País) corresponding to fiscal year 2025 on January 30, 2026.

For the reported period (January through December 2025), the Company achieved an adoption level of 91.89%, equivalent to the implementation of 136 recommendations out of a total of 148. This represents an increase compared to fiscal year 2024, in which 132 recommendations were adopted (89%), thereby consolidating a sustained adoption trend at or above 90%.

Through these actions, Ecopetrol reaffirms its commitment to a robust, transparent and sustainable corporate governance framework, serving the best interests of its shareholders, employees and other stakeholders.

IV. Results Presentation

On Wednesday, May 13, 2026, management expects to hold a single virtual conference, with simultaneous Spanish and English transmission, to present the results achieved by Ecopetrol. The schedule and connection details for the conference are provided below:

Conference May 13, 2026
9:00 a.m. Colombian time
10:00 a.m. New York time

To access the webcast, the following connection link is available:

https://xegmenta.co/ecopetrol/registro-conferencia-de-resultados-1t-2026/

Once you receive the invitation, you will find the links for the Spanish and English broadcasts. To submit your questions, you may do so through the platform once the call has begun.

The results press release, the presentation, the webcast, and the conference recording will be available on Ecopetrol's website: www.ecopetrol.com.co.

Contact Information:

Investor Relations Department
Phone: +57 310 315 8600- mail: investors@ecopetrol.com.co

Media Relations (Colombia)
Marcela Ulloa Beltrán
Phone: +57 310 315 8600- mail: marcela.ulloa@ecopetrol.com.co

Ecopetrol Group Appendices

Table 1: Income Statement - Ecopetrol Group

Billion (COP)	1Q 2026	1Q 2025	∆ (%)
Revenue			
Local	14,567	15,213	(4.2%)
Export	14,058	16,152	(13.0%)
Total revenue	**28,625**	**31,365**	**(8.7%)**
Cost of sales			
Depreciation, amortization and depletion	**3,556**	**3,737**	**(4.8%)**
Variable depreciation, amortization and depletion	2,336	2,515	(7.1%)
Fixed cost depreciation	1,220	1,222	(0.2%)
Variable costs	**8,830**	**11,922**	**(25.9%)**
Imported products	5,204	6,171	(15.7%)
Local purchases	3,058	4,927	(37.9%)
Hydrocarbon transportation services	437	485	(9.9%)
Inventories and others	131	339	(61.4%)
Fixed costs	**5,120**	**5,046**	**1.5%**
Contracted services	1,150	1,076	6.9%
Construction services	978	885	10.5%
Maintenance	1,085	1,166	(6.9%)
Labor costs	1,106	1,065	3.8%
Other	801	854	(6.2%)
Total cost of sales	**17,506**	**20,705**	**(15.5%)**
Gross income	**11,119**	**10,660**	**4.3%**
Operating expenses	**2,555**	**2,280**	12.1%
Administration expenses	2,449	2,184	12.1%
Exploration and projects expenses	106	96	10.4%
Operating income	**8,564**	**8,380**	**2.2%**
Finance result, net	**(2,671)**	**(2,417)**	10.5%
Foreign exchange, net	62	(48)	(229.2%)
Interest, net	(1,526)	(1,549)	(1.5%)
Financial income/loss	(1,207)	(820)	47.2%
Share of profit of companies	**185**	**208**	(11.1%)
Income before income tax	**6,078**	**6,171**	(1.5%)
Income tax	(2,256)	(1,939)	16.3%
Net income consolidated	**3,822**	**4,232**	**(9.7%)**
Non-controlling interest	(935)	(1,105)	(15.4%)
Net income attributable to owners of Ecopetrol	**2,887**	**3,127**	**(7.7%)**
EBITDA	**13,458**	**13,258**	**1.5%**
EBITDA margin	**47.0%**	**42.3%**	**4.7%**

Table 2: Statement of Financial Position / Balance Sheet - Ecopetrol Group

Billion (COP)	March 31, 2026	Diciembre 31, 2025	∆ (%)
Current assets			
Cash and cash equivalents	12,880	10,694	20.4%
Trade and other receivables	17,354	14,880	16.6%
Inventories	10,390	8,609	20.7%
Current tax assets	12,171	14,514	(16.1%)
Other financial assets	912	1,838	(50.4%)
Other assets	3,157	2,910	8.5%
Total current assets	**56,864**	**53,445**	**6.4%**
Non-current assets			
Investments in associates and joint ventures	8,244	8,048	2.4%
Trade and other receivables	36,089	35,130	2.7%
Property, plant and equipment	105,612	106,104	(0.5%)
Natural and environmental resources	48,603	48,407	0.4%
Assets by right of use	977	994	(1.7%)
Intangibles	13,680	14,041	(2.6%)
Deferred tax assets	9,914	10,227	(3.1%)
Other financial assets	1,403	1,458	(3.8%)
Goodwill and Other assets	6,218	6,283	(1.0%)
Total non-current assets	**230,740**	**230,692**	**0.0%**
Total assets	**287,604**	**284,137**	**1.2%**
Current liabilities			
Loans and borrowings	12,207	10,080	21.1%
Trade and other payables	23,085	15,759	46.5%
Provision for employees benefits	3,132	3,481	(10.0%)
Current tax liabilities	3,378	2,368	42.7%
Accrued liabilities and provisions	1,524	1,647	(7.5%)
Other liabilities	1,853	1,179	57.2%
Total current liabilities	**45,179**	**34,514**	**30.9%**
Non-current liabilities			
Loans and borrowings	95,917	99,120	(3.2%)
Provision for employees benefits	10,865	10,472	3.8%
Non-current taxes	14,293	14,218	0.5%
Accrued liabilities and provisions	14,949	14,801	1.0%
Other liabilities	1,602	1,766	(9.3%)
Total non-current liabilities	**137,626**	**140,377**	**(2.0%)**
Total liabilities	**182,805**	**174,891**	**4.5%**
Equity			
Equity attributable to owners of the company	79,746	83,760	(4.8%)
Non-controlling interests	25,053	25,486	(1.7%)
Total equity	**104,799**	**109,246**	**(4.1%)**
Total liabilities and equity	**287,604**	**284,137**	**1.2%**

Table 3: Cash Flow Statement - Ecopetrol Group

Billion (COP)	1Q 2026	1Q 2025
Cash flow provided by operating activities		
Net income attributable to owners of Ecopetrol S.A.	**2,887**	**3,127**
Adjustments to reconcile net income to cash provided by operating activities		
Non-controlling interests	935	1,105
Income tax	2,256	1,939
Depreciation, depletion and amortization	3,711	3,890
Foreign exchange (gain) loss	(62)	48
Finance costs recognized in profit or loss	2,448	2,580
Dry wells	63	16
Loss (gain) on disposal of non-current assets	(6)	12
Impairment of current and non-current assets	56	105
Fair value (gain) on financial assets valuation	(256)	(333)
Gain on financial derivatives	4	(25)
Gain on assets for sale	(1)	(4)
(Gain) loss on share of profit of associates and joint ventures	(186)	(209)
Exchange difference on export hedges and ineffectiveness	(336)	76
Provisions and contingencies	71	41
Net changes in operating assets and liabilities	(2,487)	(4,432)
Income tax paid	(1,919)	(1,815)
Cash provided by operating activities	**7,178**	**6,121**
Cash flows from investing activities		
Investment in joint ventures	(1)	(1)
Investment in property, plant and equipment	(1,893)	(1,617)
Investment in natural and environmental resources	(2,222)	(2,271)
Payments for intangibles	(99)	(70)
Consideration paid for acquisition of assets	0	(1,109)
(Purchases) sales of other financial assets	877	(802)
Interest received	246	304
Dividends received	60	23
Proceeds from sales of assets	32	75
Net cash used in investing activities	**(3,000)**	**(5,468)**
Cash flows from financing activities		
Proceeds (repayment of) from borrowings	911	2,828
Interest paid	(2,205)	(2,230)
Lease Payments	(153)	(147)
Dividends paid	(502)	(1,023)
Net cash used in financing activities	**(1,949)**	**(572)**
Exchange difference in cash and cash equivalents	(43)	(34)
Net (decrease) increase in cash and cash equivalents	**2,186**	**48**
Cash and cash equivalents at the beginning of the period	10,694	14,054
Cash and cash equivalents at the end of the period	**12,880**	**14,102**

Table 4: EBITDA Reconciliation - Ecopetrol Group

Billion (COP)	1Q 2026	1Q 2025
Net income attributable to the owners of Ecopetrol	2,887	3,127
(+) Depreciation, amortization and depletion	3,711	3,890
(+/-) Financial result, net	2,671	2,418
(+) Income tax	2,256	1,939
(+) Taxes and others	998	779
(+/-) Non-controlling interest	935	1,105
Consolidated EBITDA	**13,458**	**13,258**

Table 5: EBITDA Consolidation by Segment (1Q 2026)

Billion (COP)	Upstream	Downstream	Midstream	Energy	Eliminations	Consolidated
Net income attributable to the owners of Ecopetrol	1,232	448	1,051	156	0	2,887
(+) Depreciation, amortization and depletion	2,488	505	363	355	0	3,711
(+/-) Financial result, net	1,343	322	61	936	9	2,671
(+) Income tax	1,292	183	729	52	0	2,256
(+) Other taxes	392	399	116	91	0	998
(+/-) Non-controlling interest	(18)	46	277	630	0	935
Consolidated EBITDA	**6,729**	**1,903**	**2,597**	**2,220**	**9**	**13,458**

Table 6: Investment by Segment - Ecopetrol Group

Million (USD)	Ecopetrol S.A.	Affiliates and Subsidiaries	Total 1Q 2026	% Share
Hydrocarbons	**736**	**278**	**1,014**	**70.5%**
Production	615	195	810	56.3%
Exploration	74	3	77	5.3%
Downstream	39	40	79	5.5%
Midstream*	0	41	41	2.8%
Corporate**	8	0	8	0.6%
Energies for the Transition**	**15**	**5**	**20**	**1.4%**
Energy Transmission and Toll Roads	**0**	**404**	**404**	**28.1%**
Energy Transmission	0	375	375	26.1%
Toll Roads	0	17	17	1.2%
Telecommunications	0	12	12	0.9%
Total	**751**	**687**	**1,438**	**100.0%**

* Includes the total investment amount for each Ecopetrol Group company (Ecopetrol S.A. share and non-controlling interest).
** Includes only the total of organic investments.

Ecopetrol S.A. Appendices

Following are the Income Statement and Statement of Financial Position of Ecopetrol S.A.

Table 7: Income Statement

Billion (COP)	1Q 2026	1Q 2025	∆ (%)
Local	13,638	14,799	(7.8%)
Exports	10,039	10,207	(1.6%)
Total revenue	**23,677**	**25,006**	**(5.3%)**
Variable costs	14,795	16,794	(11.9%)
Fixed costs	3,236	3,723	(13.1%)
Total cost of sales	**18,031**	**20,517**	**(12.1%)**
Gross income	**5,646**	**4,489**	**25.8%**
Operating expenses	1,166	1,057	10.3%
Operating income	**4,480**	**3,432**	**30.5%**
Financial income/loss	(1,790)	(1,636)	9.4%
Share of profit of companies	1,569	1,959	(19.9%)
Income before income tax	**4,259**	**3,755**	**13.4%**
Income tax	(1,372)	(628)	118.5%
Net income attributable to owners of Ecopetrol	**2,887**	**3,127**	**(7.7%)**
EBITDA	**6,842**	**5,689**	**20.3%**
EBITDA margin	**28.9%**	**22.80%**	**6.1%**

Table 8: Statement of Financial Position / Balance Sheet

Billion (COP)	March 31, 2026	Diciembre 31, 2025	∆ (%)
Current assets			
Cash and cash equivalents	4,886	2,796	74.7%
Trade and other receivables	16,263	9,496	71.3%
Inventories	6,936	5,829	19.0%
Current tax assets	7,866	10,947	(28.1%)
Other financial assets	688	2,349	(70.7%)
Other assets	1,547	1,461	5.9%
Total current assets	**38,186**	**32,878**	**16.1%**
Non-current assets			
Investments in associates and joint ventures	81,710	85,889	(4.9%)
Trade and other receivables	687	685	0.3%
Property, plant and equipment	41,569	40,799	1.9%
Natural and environmental resources	30,852	30,381	1.6%
Assets by right of use	1,173	2,367	(50.4%)
Intangibles	452	494	(8.5%)
Deferred tax assets	2,986	3,410	(12.4%)
Other financial assets	8	76	(89.5%)
Goodwill and other assets	1,109	1,132	(2.0%)
Total non-current assets	**160,546**	**165,233**	**(2.8%)**
Total assets	**198,732**	**198,111**	**0.3%**
Current liabilities			
Loans and borrowings	7,574	7,686	(1.5%)
Trade and other payables	19,341	12,094	59.9%
Provision for employees benefits	2,762	3,088	(10.6%)
Current tax liabilities	1,576	903	74.5%
Accrued liabilities and provisions	1,036	1,119	(7.4%)
Other liabilities	563	450	25.1%
Total current liabilities	**32,852**	**25,340**	**29.6%**
Non-current liabilities			
Loans and borrowings	62,818	66,239	(5.2%)
Provision for employees benefits	10,428	10,040	3.9%
Non-current tax liabilities	549	549	0.0%
Accrued liabilities and provisions	12,071	11,912	1.3%
Other liabilities	268	271	(1.1%)
Total non-current liabilities	**86,134**	**89,011**	**(3.2%)**
Total liabilities	**118,986**	**114,351**	**4.1%**
Equity			
Equity attributable to owners of the company	79,746	83,760	(4.8%)
Total equity	**79,746**	**83,760**	**(4.8%)**
Total liabilities and equity	**198,732**	**198,111**	**0.3%**

Table 9: Details of Exploratory Wells - Ecopetrol Group

#	Quarter	Name	Initial Well Classification (Lahee)	Block	Name	Operator/Partner	Status	TD Date
1	First	Vencejo Norte-1	A3	LLA 104	Llanos Central	Geopark 50%(operator) - Hocol 50%	Dry	Jan/2026
2	First	Drago-1E	A3	Espinal	Valle Superior del Magdalena	Hocol 100% (operator)	Dry	Jan/2026
3	First	Bisbita Sur-1 ST2	A2c	LLA 123	Llanos Central	Geopark 50%(operator) - Hocol 50%	Under evaluation	Jan/2026
4	First	Copoazu-1	A3	Gua Off 0	Caribe Offshore	Petrobras 44% (operator) - Ecopetrol 56%	Successful	Mar/2026
5	First	Andina Limón-1	A3	Capachos	Llanos Central	Parex 50% (Operator)- Ecopetrol 50%	Under evaluation	Mar/2026