MATERIAL INFORMATION

2026 Results | SECOND QUARTER

Leveraging Favorable Market Conditions

Strong Financial Performance ▼

Net income
+235% 6.1 TCOP vs.2Q25

EBITDA
+59% 17.7 TCOP vs.2Q25

Revenues
+35% 40.2 TCOP vs.2Q25

Downstream

439
mbd
+6% vs 2Q25

Record-High Throughput and Margins

Midstream

1,125
mbd
+3.8% vs 2Q25

Higher Volumes
Driven by Commercial Agility and Operational Flexibility

Upstream

706
mboed
-6.6% vs 2Q25

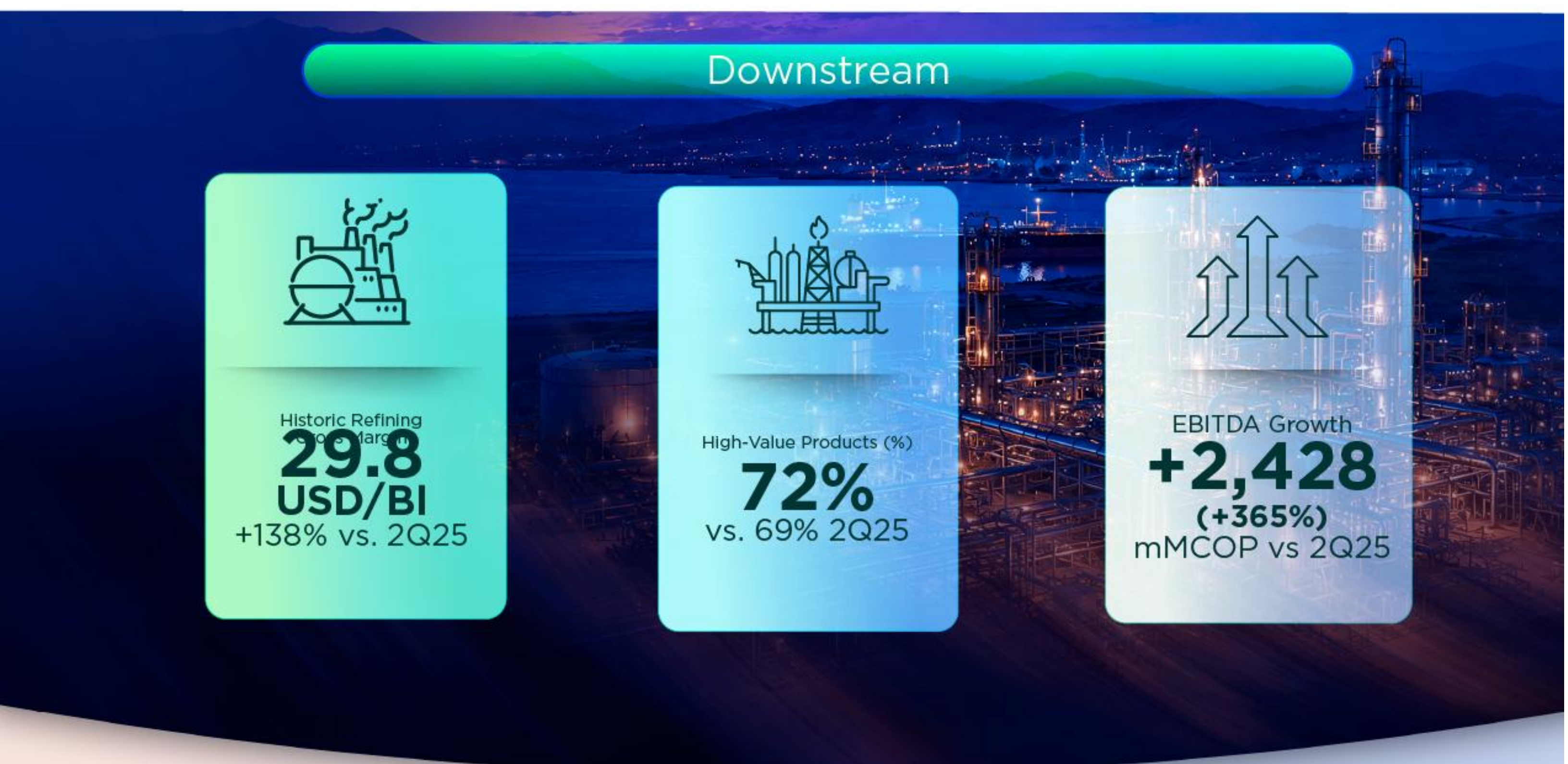
★
Successful drilling
of the Sandía-1 well[1]

Energies for the transition

62%
supply
of the Country's Natural Gas Demand, Ensuring Reliability and Long-Term Firm Supply

isa
CONEXIONES QUE INSPIRAN

428
MUSD
in New Energy Transmission Project Awards in Brazil



Downstream

Historic Refining Gross Margin
29.8
USD/BI
+138% vs. 2Q25

High-Value Products (%)
72%
vs. 69% 2Q25

EBITDA Growth
+2,428
(+365%)
mMCOP vs 2Q25

CONTACT INFORMATION investors@ecopetrol.com.co

The Ecopetrol Group's first-half 2026 results demonstrate the strength of our integrated business model and the operational excellence of our businesses, enabling us to respond effectively and with agility to evolving market dynamics.

The quarter was marked by record performance in the Refining segment, which successfully captured exceptionally favorable market conditions and delivered historic operational and financial results.

In the second quarter, revenue reached **COP 40.2 trillion (+35% vs. 2Q25)**, EBITDA totaled **COP 17.7 trillion (+59% vs. 2Q25)**, with an EBITDA margin of **44% (+6.5 percentage points vs. 2Q25)**, and net income reached **COP 6.1 trillion (+235% vs. 2Q25)**. These results were driven by strong commercial execution, the operational flexibility of our asset base, and disciplined financial management. We also continued advancing on shareholder value creation, by completing the outstanding dividend payment to our major shareholder and distributed a total of **COP 5.0 trillion** in dividends during the period. As of the end of the second quarter, we collected **COP 1.0 trillion** corresponding to the Fuel Price Stabilization Fund (FEPC) balance from 2Q25. The FEPC receivable balance reached **COP 8.0 trillion** at quarter-end and is expected to remain within a range of approximately **COP 8 trillion to COP 12 trillion**. We also maintained a **Gross Debt-to-EBITDA ratio of 2.0x (-0.2x vs. 2Q25)**, while preserving a strong liquidity position, with **cash and cash equivalents totaling COP 11.3 trillion**.

From an operational perspective, hydrocarbon production averaged **706 mboed** during the quarter, reflecting the impact of external disruptions and operational constraints in strategic fields, which limited the anticipated growth in domestic crude oil production. Transported volumes increased **3.8% year-over-year** to **1,125 kbpd**, supported by efficient infrastructure management and enhanced commercial flexibility, enabling us to effectively meet market demand. The exceptional performance of the Refining segment was driven by our decision to optimize maintenance schedules and maximize refinery availability, allowing us to fully capture the benefits of a highly favorable margin environment. As a result, we achieved all-time highs in **refinery throughput (439 kbpd)**, **gross refining margin of USD 29.8/bbl**, and **EBITDA reached COP 3.1 trillion**.

On the commercial front, our trading operations in Houston and Singapore continued to play a key role in maximizing the value of the Group's production, strengthening the positioning of our crude oil and refined products in international markets, and contributing positively to financial performance. Despite increased competition following the return of Venezuelan crude supplies to international markets.

Within our Energy Transition business, we continued to advance initiatives that strengthen Colombia's energy security while supporting increasingly efficient and sustainable operations in preparation for the expected El Niño conditions. Key achievements during the period included: **(i)** progress in expanding natural gas supply, **(ii)** continued delivery against our energy efficiency targets, **(iii)** expansion of self-generation and renewable energy capabilities, and **(iv)** responsible water resource management. Today, the Ecopetrol Group supplies approximately **62% of Colombia's natural gas demand**, and contributes to the reliability, competitiveness, and long-term security of the country's energy system.

The Transmission and Roads business continued to deliver **solid results**. ISA and its subsidiaries in Brazil secured new power transmission awards totaling **USD 428 million** and brought additional projects into operation, further strengthening their growth platform and generating value for the Group.

As of the end of the first half of 2026, we remain firmly on track to achieve our annual objectives. This performance reflects the disciplined execution of our investment plan and continued progress under our 2040 Strategy, which is focused on enhancing value creation, strengthening business sustainability, and reinforcing the long-term competitiveness of the Ecopetrol Group.

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

Table 1: Financial and Operational Summary – Ecopetrol Group

Main Results Indicators	2Q 2026	2Q 2025	∆ ($)	∆ (%)	6M 2026	6M 2025	∆ ($)	∆ (%)
External variables								
Brent USD/Bl	97	67	30	45%	88	71	17	24%
Brent COP	349	280	69	25%	320	297	23	8%
Financial Figures (BCOP)								
Total sales	40,198	29,669	10,529	35%	68,823	61,035	7,788	13%
EBITDA	17,675	11,136	6,539	59%	31,133	24,394	6,739	28%
EBITDA Margin	44.0%	37.5%	6.5%		45.2%	40.0%	5.2%	
Net Income	6,064	1,811	4,252	235%	8,951	4,938	4,013	81%
Operative Figures Kbp/kboed								
Total Sales	979.1	986.6	(7.5)	(0.8%)	941.5	971.4	(29.9)	(3.1%)
Production	705.8	755.5	(49.7)	(6.6%)	715.5	750.5	(35)	(4.7%)
Crude Oil	560.8	585.1	(24.3)	(4.2%)	569.4	583.4	(14)	(2.4%)
Gas and Liquid	145.1	170.4	(25.3)	(14.8%)	146.0	167.1	(21.1)	(12.6%)
Refineries Throughput	438.5	413.3	25.2	6.1%	428.1	404.6	23.5	5.8%
Transported Volume	1,125	1,084	41	3.8%	1,124	1,088	36	3.3%

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. Actual results may differ materially, and such statements are subject to change without prior notice.

Key Messages for the Quarter

- **During 1H26, Ecopetrol Group delivered EBITDA of COP 31.1 trillion, with an EBITDA margin of 45%, and Net Income of COP 9.0 trillion.** In 2Q26, Net Income rose 235% year-over-year, while first-half results matched the total Net Income generated in 2025. Results reflected the strength of the Group's integrated business model, supported by record refinery throughput, higher transportation volumes, and a favorable pricing environment. These results enabled the Company to absorb a higher tax burden and a less favorable foreign exchange environment.

- **Organic investments totaled COP 10.9 trillion (USD 2,985 million),** reflecting a disciplined and balanced capital allocation strategy between Colombia (71%) and international operations (29%). Investments focused on maintaining operational reliability, strengthening value generation, and advancing portfolio diversification initiatives.

- **Production during the period was impacted by lower international output in the Permian Basin,** in line with planned activity levels and the natural decline of mature fields. Expected growth in domestic crude oil production from fields such as CPO-9, Caño Sur, Rubiales, Castilla, and Chichimene, which was anticipated to offset natural production decline (approximately 18% at Ecopetrol S.A.) and lower Permian contribution, has been delayed due to external factors and power supply disruptions.

- **As of June 2026, Ecopetrol Group reported a consolidated cash position of COP 11 trillion.** The main sources of liquidity were cash generated from operations, collections related to the FEPC, and the redemption of investment portfolio securities. The primary cash outflows during the period were: (i) dividend payments, (ii) CAPEX disbursements, and (iii) debt interest payments.

I. Financial and Operating Results

Sales Revenues

Revenue reached COP 40.2 trillion in 2Q26, increasing 35.5% year-over-year (+COP 10.5 trillion versus 2Q25), driven by the net impact of the following factors:

- Higher weighted average realized sales prices (105.3 USD/Bl) contributed COP 13.7 trillion, driven by a USD 37.9/bbl increase versus 2Q25 on the back of stronger Brent prices and improved middle-distillate crack spreads, partially offset by wider crude oil differentials which stood at negative USD 11.0/bbl during the quarter.
  - Higher revenue from the Transmission and Roads business contributed COP 1.4 trillion, primarily due to: (i) a favorable year-over-year comparison, as 2Q25 included a one-time recognition of COP 0.6 trillion related to the financial component adjustment of the Existing Basic Network (RBSE) at ISA Brasil; and (ii) higher construction revenues driven by progress on ISA's ongoing projects.
  - A positive net volume effect contributed COP 0.2 trillion, reflecting higher refined product sales volumes (COP 0.5 trillion; +17.1 kbpd), partially offset by lower crude oil and natural gas sales volumes (COP 0.3 trillion; -24.6 kbpd) due to lower production levels.
  - Foreign exchange headwinds reduced revenue by COP 4.8 trillion, driven by a lower average COP/USD exchange rate during the quarter.

For the first half of 2026, revenue totaled COP 68.8 trillion, increasing 12.8% year-over-year (+COP 7.8 trillion versus 6M25). This performance was primarily driven by a higher weighted average realized sales price (+USD 21.9/bbl; COP 14.8 trillion) and higher service revenues (COP 1.1 trillion), partially offset by the impact of a lower average exchange rate (COP 7.4 trillion) and lower sales volumes (COP 0.8 trillion; -29.9 kbpd). These drivers were broadly consistent with those observed during the quarter.

Table 2: Volumetric Sales – Ecopetrol Group

Local Sales Volume - mboed	2Q 2026	2Q 2025	∆ (%)	6M 2026	6M 2025	∆ (%)
Medium Distillates	189.1	186.9	1.2%	185.3	185.8	(0.3%)
Gasoline	133.9	126.9	5.5%	131.1	129.6	1.2%
Natural Gas	52.2	68.0	(23.2%)	53.0	69.0	(23.2%)
Industrials and Petrochemicals	18.1	19.1	(5.2%)	18.6	18.8	(1.1%)
LPG and Propane	10.5	13.2	(20.5%)	10.9	13.2	(17.4%)
Crude Oil	0.0	0.1	(100%)	0.0	0.1	(100.0%)
Fuel Oil	0.3	0.2	50.0%	0.2	0.2	0.0%
Total Local Volume	**404.1**	**414.4**	**(2.5%)**	**399.1**	**416.6**	**(4.2%)**

Export Sales Volume - mboed	2Q 2026	2Q 2025	∆ (%)	6M 2026	6M 2025	∆ (%)
Crude Oil	435.5	440.8	(1.2%)	412.7	431.4	(4.3%)
Products	124.2	112.7	10.2%	114.2	106.3	7.4%
Natural Gas*	15.3	18.7	(18.2%)	15.5	17.2	(9.9%)
Total Export Volume	**575.0**	**572.2**	**0.5%**	**542.4**	**554.8**	**(2.2%)**
Total Sales Volume	**979.1**	**986.6**	**(0.8%)**	**941.5**	**971.4**	**(3.1%)**

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

Total sales volume averaged 979.1 mboed in 2Q26, decreasing 0.8% year-over-year (-7.5 mboed). The decline was primarily attributable to lower volumes commercialized in the domestic market.

Sales volumes in Colombia decreased 2.5% year-over-year (-10.3 mboed) for 2Q26, compared with 2Q25, mainly reflecting the following factors:

- **Fuel sales increased 2.9% (+9.2 mboed),** supported primarily by stronger gasoline demand following a reduction in direct imports by third parties amid volatile market conditions. In addition, jet fuel demand continued to recover, underpinned by sustained growth in passenger and cargo traffic.

- **Natural gas sales decreased 23.2% (-15.8 mboed),** mainly reflecting lower contracted volumes with third parties from the Cusiana and Cupiagua fields, resulting from reduced gas availability.

- **LPG and propane sales decreased 20.5% (-2.7 mboed),** primarily due to lower product availability, particularly from the Cusiana and Cupiagua fields, reflecting reduced gas production.

International sales volumes increased 0.5% (+2.8 mboed) in 2Q26 compared with 2Q25, driven by the following factors:

- **Refined product exports increased 10.2% (+11.5 mboed),** primarily supported by higher fuel oil production resulting from minor scheduled maintenance activities at refining units, which increased product availability for export markets.

- **Crude oil exports decreased 1.2% (-5.3 mboed),** reflecting lower crude availability for international markets, as additional volumes were directed to the Group's refineries. This strategy supported refinery optimization, increased production of higher-value products, and enhanced value capture from favorable refining margins. The impact was partially offset by the commercialization of crude volumes that remained in transit at the end of the previous quarter.

For the 6M26, total sales volumes averaged 941.5 mboed, a decrease of 3.1% (-29.9 mboed) compared with 6M25.

The decline was primarily attributable to: (i) a 4.2% reduction in domestic sales volumes (-17.5 mboed), mainly reflecting lower natural gas and LPG sales resulting from reduced product availability; and (ii) a 2.2% decrease in international sales volumes (-12.4 mboed), driven by lower crude oil export availability associated with reduced heavy crude production. This effect was partially offset by higher fuel oil availability for export markets.

Table 3 - Average Prices and Basket Spreads - Ecopetrol Group

USD/Bl	2Q 2026	2Q 2025	∆ (%)	6M 2026	6M 2025	∆ (%)
Brent	96.7	66.7	45.0%	87.6	70.8	23.7%
Natural Gas Basket	33.0	26.9	22.7%	35.0	27.9	25.4%
Crude Oil Basket	90.1	63.0	43.0%	79.8	65.8	21.3%
Products Basket	129.5	79.2	63.5%	111.8	82.7	35.2%

Crude Oil: For 2Q26, the Group's crude oil basket price increased by USD 27.1/bbl compared to 2Q25, . This increase was primarily attributable to: (i) a USD 30.0/bbl increase in Brent crude oil prices, reflecting a higher geopolitical risk premium associated with tensions in the Middle East and concerns regarding the security of export flows from the Gulf region; and (ii) a USD 2.86/bbl widening of crude oil differentials, from USD (3.71)/bbl in 2Q25 to USD (6.57)/bbl in 2Q26, primarily attributable to increased Venezuelan crude oil supply in key international markets.

For 6M26, the crude oil basket price increased by USD 14.0/bbl compared to 6M25, driven by: (i) a USD 16.8/bbl increase in Brent crude oil prices; and (ii) a USD 2.77/bbl widening of crude oil differentials, from USD (5.03)/bbl in 6M25 to USD (7.80)/bbl in 6M26, reflecting both evolving geopolitical conditions in the Middle East and increased availability of Venezuelan crude oil in international markets.

Notwithstanding these market dynamics, the Group's crude oil portfolio realized a comparatively favorable for competing heavy crude oil benchmarks. This relative performance reflects the quality and consistency of the Group's crude oil grades and continued customer demand for its crude oil portfolio.

Refined Products: In 2Q26, the Group's refined products basket price increased by USD 50.0/bbl compared to 2Q25, driven by stronger market indicators relative to Brent, particularly for middle distillates such as diesel and jet fuel. This increase was supported by supply disruptions associated with restrictions in the Strait of Hormuz, which reduced refined product flows to Europe and Africa, as well as lower inventories in the United States amid increased exports to Europe intended to partially offset reliance on Middle Eastern supply sources.

These market dynamics were also reflected in the Group's results for 6M26, with the refined products basket price increasing by USD 29.1/bbl, from USD 82.7/bbl in 6M25 to USD 111.8/bbl in 6M26, supported by continued strength across key international refined product benchmarks.

Natural Gas: In 2Q26, natural gas realizations increased by USD 6.1/bbl equivalent, from USD 26.9/bbl in 2Q25 to USD 33.0/bbl in 2Q26, primarily reflecting stronger domestic pricing dynamics consistent with market conditions and the contribution of newly negotiated commercial contracts.

Cost of Sales

Cost of sales increased by 13.8%, or COP 2.9 trillion, in 2Q26 compared to t2Q25. This increase was primarily attributable to the following factors:

- An increase of COP 5.7 trillion resulting from higher crude oil and refined product procurement costs, driven by stronger international benchmark prices.
- An increase of COP 0.9 trillion resulting from higher purchase volumes, primarily reflecting: (i) an increase of COP 0.5 trillion attributable to higher third-party crude oil trading activity (an increase of 13.7 kbpd); and (ii) an increase of COP 0.4 trillion attributable to higher imports of refined products (an increase of 13.0 kbpd), primarily for commercialization purposes.
- A decrease of COP 2.5 trillion resulting from a favorable foreign exchange effect, driven by a lower average COP/USD exchange rate, which affected purchases, the depreciation expense of subsidiaries with a U.S. dollar functional currency, and other cost of sales items denominated in foreign currency.
- A decrease of COP 1.1 trillion resulting from higher inventory valuation gains, reflecting higher Brent benchmark prices in 2Q26 compared to 2Q25.
- A decrease of COP 0.1 trillion in operating and other costs, resulting from cost discipline and efficiency program initiatives, which largely offset inflationary pressures on tariffs and services.

For 6M26, cost of sales totaled COP 41.6 trillion, a decrease of 0.7%, or COP 0.3 trillion, compared to 6M25. This decrease reflects the net effect of: (i) a decrease of COP 4.0 trillion resulting from a lower average COP/USD exchange rate; (ii) a decrease of COP 1.8 trillion resulting from higher inventory valuation gains, iii) a decrease in other cost of sales of COP 0.2 trillion; and (iv) an increase of COP 5.7 trillion resulting from higher weighted average purchase costs associated with stronger international benchmark prices.

Operating and Exploration Expenses

Operating and exploration expenses for 2Q26 increased by 16.2% year-over-year, or COP 0.5 trillion, compared to 2Q25. This increase was primarily attributable to: (i) the recognition of COP 0.3 trillion related to the extraordinary wealth tax[1], reflecting the portion accrued during the quarter in accordance with the accounting treatment adopted by the Company, with similar quarterly impacts anticipated throughout 2026; and (ii) increased exploration activity, which contributed COP 0.2 trillion to the increase.

For 6M26, operating and exploration expenses increased by 14.3% year-over-year, or COP 0.7 trillion, compared to the same period in 2025. This increase was primarily driven by: (i) the recognition of COP 0.6 trillion related to the portion of the extraordinary wealth tax accrued during the first half of 2026; and (ii) increased exploration activity, which contributed COP 0.2 trillion. These effects were partially offset by a reduction in taxes and other expenses of COP 0.1 trillion, primarily reflecting the absence of the temporary public order taxes recognized during the same period in 2025.

[1] The extraordinary wealth tax enacted by the Colombian Government for 2026 was fully recognized as a current tax liability in March 2026. Ecopetrol is recognizing the related expense throughout 2026, and the full amount will impact net income for the year. As of June 2026, COP 585 billion had been recognized in the income statement, while the remaining COP 570 billion will be recognized over the remainder of 2026

Net Financial Result (Non-Operating)

The non-operating net financial result improved by 16.9% year-over-year in 2Q26, representing an increase of COP 0.4 trillion compared with tQ25. This improvement was primarily attributable to: (i) higher foreign exchange gains of COP 0.3 trillion, reflecting the combined effect of the Ecopetrol S.A. and its subsidiaries' (the "Ecopetrol Group's") net U.S. dollar liability position and the appreciation of the Colombian peso against the U.S. dollar; and (ii) a decrease of COP 0.1 trillion in interest expense and other financial costs associated with foreign currency-denominated debt, principally resulting from a lower average COP/USD exchange rate during the period.

For 6M26, the non-operating net financial result improved by 2.2% year-over-year, representing an increase of COP 0.1 trillion compared with the corresponding period in 2025. This net improvement primarily reflects the combined effect of the following factors:

- An increase of COP 0.4 trillion in foreign exchange gains, driven by the combined effect of the Ecopetrol Group's net U.S. dollar liability position and the appreciation of the Colombian peso against the U.S. dollar.
- A decrease of COP 0.2 trillion in interest expense and other financial costs on foreign currency-denominated debt, principally reflecting the lower average COP/USD exchange rate during the period.
- The recognition of a financial cost of COP 0.5 trillion associated with a structured liquidity management transaction executed at the beginning of the year, consisting of the sale of economic rights related to VAT refund receivables.

Income Tax expense

The effective tax rate was 37.2% in 2Q26, compared with 34.3% in 2Q25, and 37.1% for 6M26, compared with 32.5% for 6M25. This increase was primarily attributable to: (i) the recognition of the wealth tax, which is non-deductible for income tax purposes; and (ii) a higher income tax surcharge applicable as of June 2026 (10%), compared with June 2025 (0%). The surcharge applied to both Ecopetrol S.A. and Hocol S.A., consistent with the Brent crude oil price outlook incorporated as of the reporting date. These effects were partially offset by a stronger earnings contribution from subsidiaries subject to special tax regimes, particularly Refinería de Cartagena S.A. ("Reficar").

Statement of Financial Position

The Ecopetrol Group's **total assets** decreased by COP 3.5 trillion (-1.2%) during 2Q26, primarily reflecting: (i) a translation effect of COP 3.8 trillion associated with a lower period-end exchange rate applicable to the U.S. dollar-denominated assets of the Group's subsidiaries; (ii) higher cash utilization of COP 2.7 trillion during the quarter; (iii) a decrease of COP 0.9 trillion in trade receivables and concession-related accounts receivable; and (iv) a decrease of COP 0.2 trillion in other assets. These decreases were partially offset by: (a) a higher accrual of COP 3.8 trillion related to the receivable from the Fuel Price Stabilization Fund ("FEPC"), driven by stronger market prices; and (b) an increase of COP 0.3 trillion in capital expenditures, net of depreciation, recognized during the quarter.

Total liabilities decreased by COP 8.3 trillion (-4.5%) during 2Q26, primarily driven by: (i) a translation effect of COP 5.8 trillion on foreign currency-denominated debt, resulting from a lower period-end exchange rate; and (ii) a decrease of COP 5.5 trillion in accounts payable, following the payment of 100% of the dividends declared to Ecopetrol shareholders and to non-controlling interests in subsidiaries. These decreases were partially offset by: (iii) an increase of COP 0.5 trillion in supplier accruals at quarter-end; and (iv) a net increase of COP 2.5 trillion in financial obligations at the subsidiary level.

The Ecopetrol Group's equity increased by COP 4.8 trillion, or 4.6%, during 2Q26, closing at COP 109.6 trillion. This increase was primarily driven by the net income generated during the quarter, partially offset by the foreign currency translation effect on the assets and liabilities of subsidiaries whose functional currency is the U.S. dollar. Seventy-seven percent (77%) of total equity was attributable to Ecopetrol shareholders, while the remaining 23% corresponded to non-controlling interests.

Cash Flow, Debt and FEPC

Table 4: Cash Position –Ecopetrol Group

Billion (COP)	2Q 2026	2Q 2025	6M 2026	6M 2025
Initial cash and cash equivalents	**12,880**	**14,101**	**10,694**	**14,054**
(+) Cash flow from operations	6,961	10,046	14,139	16,168
(-) CAPEX	(4,207)	(5,031)	(8,422)	(8,991)
(-) Consideration paid for acquisition of assets	0	0	0	(1,109)
(+/-) Investment portfolio movement	(1,523)	(1,456)	(646)	(2,258)
(+) Other investment activities	628	403	966	806
(+/-) Adquisition, borrowings and interest payments of debt	21	1,980	(1,426)	2,431
(-) Dividend payments	(5,536)	(9,672)	(6,038)	(10,695)
(+/-) Exchange difference (cash impact)	(479)	(253)	(522)	(288)
Final cash and cash equivalents	**8,745**	**10,118**	**8,745**	**10,118**
Investment portfolio	2,524	3,024	2,524	3,024
Total cash	**11,269**	**13,142**	**11,269**	**13,142**

Cash Flow

As of June 30, 2026, the Ecopetrol Group's consolidated cash and cash equivalents totaled COP 11.3 trillion. During the six-month period ended June 30, 2026, operating cash flow continued to represent the Group's principal source of liquidity, supplemented by collections related to the FEPC and proceeds from the redemption of investments held within the Group's investment portfolio. The principal uses of cash during the period consisted of: (i) dividend payments to Ecopetrol S.A. shareholders and to non-controlling interests of consolidated subsidiaries; (ii) capital expenditures, primarily attributable to Ecopetrol S.A., the Group's operations in Brazil, ISA, and the Permian Basin; and (iii) interest payments on outstanding indebtedness.

Debt

As of June 30, 2026, the Ecopetrol Group's total consolidated debt was COP 104.9 trillion (equivalent to approximately USD 30.5 billion), of which USD 10.0 billion was attributable to the consolidated debt of ISA and its subsidiaries. Total debt decreased by COP 3.2 trillion as compared to March 31, 2026. This decrease was primarily attributable to the net effect of translating U.S. dollar-denominated financial obligations at the exchange rate prevailing at the end of the period, a substantial portion of which was recognized directly in equity pursuant to hedge accounting, partially offset by approximately USD 700 million in new indebtedness incurred during the quarter by ISA, Cenit, and Ecopetrol Brasil.

As of June 30, 2026, the Group's Gross Debt-to-EBITDA ratio was 2.0x, below the Company's 2026 ceiling of 2.5x. The Net Debt-to-EBITDA ratio was 1.8x, and the Debt-to-Equity ratio was 1.0x. Management believes these ratios reflect the Group's continued financial discipline and the strength of its balance sheet.

Fuel Price Stabilization Fund (FEPC)

As of June 30, 2026, the receivable balance under the FEPC totaled COP 8.0 trillion, an increase of COP 3.8 trillion as compared to March 31, 2026. This increase was primarily attributable to accruals recognized during the period as a result of higher international reference prices. The increase was partially offset by the receipt of COP 1.0 trillion in short-term Colombian government securities (Títulos de Tesorería, or "TES") from the Ministry of Finance and Public Credit, corresponding to the settlement of the balance outstanding as of the second quarter of 2025.

Efficiencies

During 6M26, the Ecopetrol Group continued to strengthen its operational and financial performance through its Efficiency Program, which generated COP 2.6 trillion in value during the period. Of this total, 63% contributed to EBITDA, 20% to CapEx, and 17% to working capital. The key achievements of the Efficiency Program during 6M26 are summarized below.

EBITDA: Initiatives aimed at enhancing the Group's **EBITDA** generated COP 1.6 trillion, comprising COP 1.3 trillion from the Hydrocarbons business and COP 0.3 trillion from Corporate and Support functions, Energy for the Transition, and Transmission and Roads. The principal contributors to this result were:

- Optimization of refining operations, including improvements in fuel oil quality and increased aromatics and alkylate production at the Barrancabermeja Refinery, together with feedstock optimization at the Cartagena Refinery.
- Optimization and maximization of transportation and logistics systems.
- Margin enhancement initiatives for crude oil and refined products, achieved through commercial strategies implemented in a period of significant market volatility.
- Procurement and contracting efficiencies resulting from strategic sourcing initiatives for goods and services.
- Improved energy efficiency across operations and reduced energy costs through self-generation, resulting in savings of 1.6 petajoules during 6M26, supported by operational controls and technological improvements across all business segments.
- Efficiencies in digital solutions and infrastructure, together with demand management initiatives for regional services.
- Subsurface and surface maintenance strategies within the Exploration, Development and Production segment.

As a result of these cost optimization initiatives, the Exploration, Development and Production segment reduced lifting costs by USD 0.62/bbl during 6M26, which partially offset the impact of external factors, primarily unfavorable foreign exchange movements.

CapEx: CapEx efficiencies totaled COP 0.5 trillion during 6M26 across key projects, including Dina T-Palogrande (through project integration synergies), Integrated Rubiales Development and Chichimene Water Injection (through drilling optimization), and the Fuel Quality Baseline project. The principal value drivers included optimization of facilities, engineering and design activities, equipment mobilization, and the integration of opportunities across projects to capture operational synergies. Additional efficiencies were achieved through material reutilization and design and engineering optimization initiatives, particularly at the Caño Sur project.

Working Capital: **Working** capital efficiencies totaled **COP 0.4 trillion** during 6M26, primarily driven by tax management initiatives related to the recovery of value-added tax (VAT) on fuel imports through the FEPC[2], as well as inventory optimization initiatives for materials and spare parts.

[2] This initiative relates to the recovery of VAT paid on imported fuels. As VAT associated with fuel imports has increased, Ecopetrol implemented actions to seek reimbursement through the Fuel Price Stabilization Fund (FEPC), contributing to improved working capital generation.

Investments

Table 5: Organic investments by Segment – Ecopetrol Group

Business Line	Million USD	TCOP Equivalent	% Share
Hydrocarbons	1,869	6.8	63%
Energies for the Transition**	866	3.2	29%
Energy Transmission and Toll Roads	250	0.9	8%
Total Organic Investments	**2,985**	**10.9**	**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 6M26, the Ecopetrol Group executed USD 2,985 million (COP 10.9 trillion) in organic investments. Approximately 71% of total investments were deployed in Colombia, while the remaining 29% were allocated to international operations (Brazil 22%, United States 4%, and other geographies 3%).

Hydrocarbons

During 6M26, investments in the Hydrocarbons business represented approximately 63% of the Ecopetrol Group's total capital investments, amounting to USD 1,869 million (COP 6.8 trillion). Of this amount, USD 1,544 million (COP 5.6 trillion) was allocated to exploration and production activities, primarily in the Department of Meta, Colombia, including key assets such as Caño Sur, Rubiales, and Castilla. Internationally, investments were concentrated in the Santos Basin, offshore Brazil, and in the Permian Basin, in the United States.

Within the refining segment, investments totaled USD 193 million (COP 0.7 trillion), primarily directed toward ensuring refinery operational reliability and continuity, as well as advancing strategic initiatives such as the Fuel Quality Baseline Project at the Barrancabermeja Refinery. These investments also supported major maintenance activities and scheduled turnaround programs at both refineries.

In the transportation segment, investments totaled USD 110 million (COP 0.4 trillion), primarily allocated to maintaining the reliability and integrity of crude oil and refined products transportation systems through crossing works, mechanical repairs, and geotechnical stabilization activities.

Transmission and Roads

During 6M26, investments in the Transmission and Roads business totaled USD 866 million (COP 3.2 trillion), representing approximately 29% of the Ecopetrol Group's total investment program for the period. Approximately 82% of these investments were allocated to the power transmission business across Brazil, Peru, and Colombia. An additional 15% was allocated to the roads business, including key projects such as the Ruta del Este concession in Panama and the Orbital Sur and Ruta de los Ríos concessions in Chile, while the remaining 2% was directed to telecommunications operations in Colombia.

Energies for the Transition

During 6M26, the Ecopetrol Group continued to advance its energy transition strategy, allocating USD 250 million (COP 0.9 trillion), equivalent to approximately 8% of total investments for the period, to the Energies for the Transition portfolio.
To strengthen the natural gas value chain and enhance domestic gas supply, the Group invested USD 200 million (COP 0.75 trillion), primarily in the GUAOFF-0 block, located offshore in the Colombian Caribbean, where development activities continued to advance at the Copoazú project. In addition, progress continued at the Floreña gas development project, located in the Llanos Foothills region of Casanare, in furtherance of the Group's strategy to expand domestic gas supply and reinforce Colombia's long-term energy security.

II. RESULTS BY BUSINESS LINE

1. HYDROCARBONS

1.1 Exploration, Development and Production

Exploration

During 2Q26, drilling activities were completed on three exploratory wells, bringing the total number of wells drilled during 6M26 to eight, with the following results:

Two wells were successful: (i) Copoazú-1, located in the GUAOFF-0 E&P Contract, operated by Petrobras (44.44% working interest) and Ecopetrol (55.56% working interest); and (ii) Bisbita Sur-1 ST2, located in the Llanos 123 E&P Contract, operated by GeoPark (50% working interest) in partnership with our subsidiary Hocol (50% working interest).

Two wells remain under evaluation: (iii) Floreña N18Y ST1, located in the Piedemonte Production Agreement, operated by Ecopetrol (100% working interest); and (iv) Chupadero-1 ST, located in the Casanare Association Contract, operated by Perenco, which holds a 100% working interest.

Four wells were declared dry holes after encountering non-commercial hydrocarbon shows: (v) Drago 1E, located in the Espinal Production Agreement, operated by Hocol (100% working interest); (vi) Vencejo Norte-1, located in the Llanos 104 E&P Contract, operated by GeoPark (50% working interest) in partnership with Hocol (50% working interest); (vii) Andina Limón-1, located in the Capachos Production Agreement, operated by Parex (50% working interest) in partnership with Ecopetrol (50% working interest); and (viii) Manacus-1, located in the CPO-9 E&P Contract, operated by Ecopetrol (100% working interest).

Key offshore exploration milestones during the period included the following:

- The spudding of the Sandia-1 exploration well, located in the GUAOFF-0 E&P Contract, operated by Petrobras (44.44% working interest) and Ecopetrol (55.56% working interest). The well is expected to reach total depth during the third quarter of 2026 ("3Q26").
- At the Sirius Project, progress was made through the execution of engineering and permitting contracts for the Ballena gas processing facilities. In addition, significant progress was achieved in the prior consultation process for the subsea flowline, with 120 communities certified by Colombia's National Prior Consultation Authority (Dirección Nacional de Consulta Previa).

Key milestones in onshore exploration activities in Colombia during the period included the following:

- Drilling operations at Floreña N18Y ST1, operated by Ecopetrol (100% working interest), were completed in April 2026, and the well remains under evaluation.
- Following a successful outcome, Bisbita Sur-1 ST2 was brought into production as part of the Saltador field, a commercial area since 2025 operated by GeoPark in partnership with our subsidiary Hocol.

The following contractual milestones were achieved through approvals granted by Colombia's National Hydrocarbons Agency (Agencia Nacional de Hidrocarburos, or "ANH"):

- The Tinamú Evaluation Program was extended by 18 months, through December 22, 2027, to allow for the completion of feasibility studies.
- Phase I of the COL-2, COL-6 and COL-7 E&P Contracts was extended by 35 months, establishing a new expiration date of April 18, 2029, in alignment with the development timeline of the COL-1 Contract.

Production

Table 6: Gross Production – Ecopetrol Group

Producción - kbped	2Q 2026	2Q 2025	∆ (%)	6M 2026	6M 2025	∆ (%)
Crude Oil	490.8	491.5	(0.1%)	494.9	495.6	(0.1%)
Natural Gas	91.9	103.9	(11.5%)	91.9	104.6	(12.1%)
Total Ecopetrol S.A.	**582.7**	**595.4**	**(2.1%)**	**586.8**	**600.1**	**(2.2%)**
Crude Oil	19.6	21.6	(9.3%)	20.2	21.4	(5.6%)
Natural Gas	12.1	13.8	(12.3%)	12.3	14.4	(14.6%)
Total Hocol	**31.7**	**35.4**	**(10.5%)**	**32.5**	**35.8**	**(9.2%)**
Crude Oil	8.9	8.4	6.0%	8.2	7.9	3.8%
Natural Gas	1.7	0.9	88.9%	1.7	0.9	88.9%
Total Ecopetrol America	**10.6**	**9.2**	**15.2%**	**9.9**	**8.8**	**12.5%**
Crude Oil	41.4	63.6	(34.9%)	46.1	58.5	(21.2%)
Natural Gas	39.4	51.9	(24.1%)	40.2	47.3	(15.0%)
Total Ecopetrol Permian	**80.8**	**115.5**	**(30.0%)**	**86.3**	**105.8**	**(18.4%)**
Crude Oil	560.8	585.1	(4.2%)	569.4	583.4	(2.4%)
Natural Gas	145.1	170.4	(14.8%)	146.0	167.1	(12.6%)
Total Grupo Ecopetrol	**705.8**	**755.5**	**(6.6%)**	**715.5**	**750.5**	**(4.7%)**

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.

Production of the Ecopetrol Group averaged 705.8 thousand barrels of oil equivalent per day (mboed) in 2Q26, of which Ecopetrol S.A. contributed 582.7 mboed and its subsidiaries contributed 123.1 mboed.

The year-over-year decrease of 49.7 mboed, as compared to 2Q25, was primarily attributable to the following factors:

- i) A decrease of 33.3 mboed in production from the Permian operations, consistent with the activity levels planned under the investment plan. Notwithstanding this decrease, operational performance exceeded the quarter's production target by 7.7 mboed.
- ii) A decrease of 13.7 mboed in gas and natural gas liquids ("NGL") production, mainly reflecting the natural decline of the Piedemonte and Bonga-Mamey fields, as well as operational restrictions imposed by the operator at the Bullerengue field.
- iii) A decrease of 2.7 mboed in domestic crude oil production. Of this amount, 2.0 mboed was attributable to Hocol, primarily due to failures of high-potential wells in the Tolima fields, electrical incidents at the Guarrojo field, and the expiration of the Río Páez association contract. The remaining 0.7 mboed decrease was primarily associated with external disruptions affecting operations at the Castilla and Chichimene fields.

Growth in domestic crude oil production from key assets, including the CPO-9, Caño Sur, Rubiales, Castilla, and Chichimene fields, had been expected to offset the natural production decline rate (approximately 18% at Ecopetrol S.A.) and the lower contribution from the Permian operations. However, this expected growth was delayed as a result of external disruptions and electrical incidents, which affected the execution schedule of workovers, development drilling activities, and facility start-ups.

During 6M26, external disruptions resulted in an estimated cumulative production impact of approximately 1.3 million barrels, concentrated primarily in May and June 2026, due to blockades affecting the CPO-9, Chichimene, and Castilla fields, located in the department of Meta, Colombia.

With respect to development activity, during the period the Group completed 174 development wells, utilizing an average of 22 active drilling rigs.

Lifting Cost and Dilution Cost

Table 7: Lifting and Dilution Cost – Ecopetrol Group

USD/Bl	2Q 2026	2Q 2025	∆ (%)	6M 2026	6M 2025	∆ (%)	% USD
Lifting Cost* USD/Bl	13.68	11.97	14.3%	12.93	11.59	11.6%	22.3%
Lifting Cost* COP/Bl	49.418	50.260	(1.7%)	47.249	48.631	(2.8%)	22.3%
Dilution Cost**	7.29	4.36	67.2%	6.49	4.89	32.7%	100.0%

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

Lifting Cost

2Q26 vs. 2Q25

Lifting cost for 2Q26 was COP 49,418/Bl, a decrease of 2% (COP 842/Bl) compared to 2Q25. This decrease reflects the appreciation of the Colombian peso, from an average exchange rate of COP 4,199 to COP 3,612 per U.S. dollar, which generated an exogenous foreign exchange effect of +USD 1.91/Bl. As a result, lifting cost expressed in U.S. dollars increased to USD 13.68/Bl, representing an increase of USD 1.71/Bl compared to the same period of the prior year.

Structural cost and volume reduction initiatives contributed savings of USD 0.20/Bl compared to the prior-year period, primarily attributable to:

1) Surface maintenance initiatives, including the reuse of materials;
2) Efficiency improvements in digital solutions and infrastructure;
3) Demand management of operating services across regions; and
4) Improved energy efficiency per barrel produced.

In addition, the Company recorded higher levels of entitlement barrels, consistent with current conditions under the regulatory framework established with the ANH.

These efficiencies partially offset cost increases resulting from:

- Macroeconomic factors, primarily inflationary pressures reflected in higher contracted service tariffs and crude oil prices;
- Higher labor costs resulting from increases in the minimum wage and reductions in the standard workweek; and
- Higher fuel prices affecting self-generated power.

6M26 vs. 6M25

For 6M26, lifting cost was COP 47,249/Bl, a decrease of 2.8% (COP 1,382/Bl) compared to 6M25. The appreciation of the Colombian peso, from an average exchange rate of COP 4,196 to COP 3,655 per U.S. dollar, generated an exogenous foreign exchange effect of +USD 1.67/Bl. As a result, lifting cost expressed in U.S. dollars increased to USD 12.93/Bl, an increase of USD 1.34/Bl compared to the same period of the prior year.

Cost and volume reduction initiatives contributed savings of USD 0.33/Bl, consistent with the factors described above for the quarterly period.

Dilution Cost

2Q26 vs. 2Q25

During 2Q26, the dilution cost increased by USD 2.93/Bl in 2Q26, as compared to the prior period, primarily as a result of the following factors:

- **Cost Effect (+USD 2.75/Bl):** This increase was driven by higher naphtha purchase prices, which in turn were associated with a USD 40.8/Bl increase in Brent crude oil prices during the period.

- **Volume Effect (+USD 0.18/Bl):** This increase was driven by a decrease in marketed volumes of 0.02mbd as compared to the prior period.

As part of its ongoing efforts to improve operational efficiency over the medium term, the Company continues to advance the implementation of new technologies designed to reduce the volume of naphtha required in its operations.

6M26 vs. 6M25

Year-to-date 6M26 dilution cost increased by USD 1.60/Bl, mainly due to:

Cost Effect (+USD 1.45/Bl): Higher naphtha purchase prices associated with a USD 20.9/Bl increase in Brent prices.
Volume Effect (+USD 0.15/Bl): Lower marketed volumes (0.22 mbd).

Financial Results

Table 8: Financial Summary – Exploration and Production

Billion (COP)	2Q 2026	2Q 2025	∆ ($)	∆ (%)	6M 2026	6M 2025	∆ ($)	∆ (%)
Revenues	22,475	18,088	4,387	24.3%	39,215	36,506	2,709	7.4%
EBITDA	9,452	5,915	3,537	59.8%	16,180	13,121	3,059	23.3%
EBITDA Margin	42.1%	32.7%		9.4%	41.3%	35.9%		5.3%
Net income attributable to owners of Ecopetrol	3,308	842	2,466	292.9%	4,540	2,924	1,616	55.3%

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

EBITDA increased in 2Q26 as compared to 2Q25, and in 6M26 as compared to 6M25. This increase was primarily attributable to: (i) a stronger crude oil and natural gas price basket, reflecting higher Brent crude oil prices driven by geopolitical tensions in the Middle East, partially offset by weaker price differentials resulting from increased Venezuelan crude oil supply; and (ii) the implementation of commercial strategies related to the monetization of in-transit inventories. These favorable factors more than offset the negative impact of a lower average exchange rate and reduced sales volumes associated with lower production levels.

In addition, operating costs decreased as a result of several cost optimization initiatives, including: (i) improvements in energy efficiency across operations and reductions in self-generation tariffs; (ii) circular economy initiatives involving the reuse of materials in well maintenance and surface equipment operations; and (iii) reductions in transportation costs.

Net income increased in 2Q26 as compared to 2Q25, and in 6M26 as compared to 6M25, primarily due to the operational factors described above, together with lower financial expenses. These positive effects were partially offset by a higher income tax surcharge and the recognition of wealth tax expense.

1.2 Transportation and Logistics

Table 9: Transported Volume – Ecopetrol Group

mbd	2Q 2026	2Q 2026	∆ (%)	6M 2025	6M 2026	∆ (%)
Crude Oil	823.6	786.7	4.7%	821.1	794.8	3.3%
Products	301.5	297.4	1.4%	302.6	293.0	3.3%
Total	**1,125.1**	**1,084.0**	**3.8%**	**1,123.7**	**1,087.8**	**3.3%**

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

The segment transported an average of 1,125.1 mbd in 2Q26, representing an increase of 3.8% compared to 2Q25, and 1,123.7 mbd during 6M26, representing an increase of 3.3% compared to the same period in 2025. This growth was primarily attributable to the incorporation of new volumes, corridor optimization initiatives, and higher refined product deliveries.

Crude Oil: Crude oil transported volumes increased by 4.7% in 2Q26 and 3.3% in 6M26, in each case compared to the corresponding period of the prior year. This increase was primarily driven by: (i) operational and commercial strategies implemented to incorporate volumes previously transported outside of the Company's pipeline network; (ii) the transportation of imported crude oil to the Barrancabermeja Refinery through the reversal of the 16-inch Coveñas–Ayacucho pipeline; and (iii) higher crude oil deliveries from the Castilla Norte field. These factors collectively offset lower domestic crude oil production compared to the prior-year periods.

In June 2026, the 24-inch Ayacucho–Coveñas pipeline achieved record throughput of 100 mbd, the highest volume recorded since the implementation of dual pumping operations. Corridor optimization initiatives enabled the transportation of Acordionero, Castilla Norte, and Magdalena crude oil streams and contributed to the recognition of Cenit S.A.S. ("Cenit") in the Energy Efficiency category at the 12th Andesco Awards.

In response to the competitive transportation tariff environment associated with the SOTE/OCP[3] pipeline system, the Company maintained the alternative Orito–Santana route in active operation. In April 2026, this route recorded a dispatch record of 8.6 mbd, supported by the receipt of 70 thousand barrels ("mbbls") via truck transportation from the Cohembí field and the strategic rotation of inventories at the Orito station. This strategy preserved the operational continuity of fields in southern Colombia and facilitated the transportation of crude oil volumes destined for the Alto Magdalena Pipeline ("OAM") and the Vasconia station.

Additionally, the 16-inch Coveñas–Ayacucho system achieved record throughput of 601 mbbls (20 mbd), of which 102 mbbls corresponded to blended crude oil volumes and 499 mbbls to imported crude oil. This operation responded to increased demand for light crude oil at the Barrancabermeja Refinery, enabling the optimization of its crude oil slate.

During 2Q26, approximately 89.1% of the crude oil volumes transported by the Segment were owned by companies within the Ecopetrol Group.

Refined Products: Transported refined product volumes increased by 1.4% in 2Q26 and 3.3% in 6M26, in each case compared to the corresponding period of the prior year, primarily due to higher deliveries from the Barrancabermeja Refinery and increased evacuation capacity in the Galán–Bucaramanga system.

To strengthen domestic naphtha supply, the Company enabled a fourth loading arm at the Pozos Colorados terminal for truck loading operations. This multimodal transportation alternative, combining pipeline and truck transportation, enabled the delivery of approximately 80 mbbls per month to the Llanos region and increased naphtha inventories to 170 mbbls. In addition, the Tocancipá facility began operating as an alternative naphtha receipt point, enhancing the reliability of the Company's diluent supply.

Third-Party Impacts on Transportation Infrastructure: During 2Q26, the Company recorded two incidents affecting its transportation infrastructure, bringing the cumulative total for 6M26 to seven incidents, compared to eight incidents in 2Q25 and 20 incidents in 6M25. In addition, the removal of illegal valves increased by 101% in 2Q26 and 93% in 6M26, in each case compared to the corresponding prior-year period.

The installation of illegal valves affected operations across several of the Company's systems, particularly the Pozos–Galán system, restricting approximately 11.5 mbd of capacity during 6M26. In response, the Company strengthened its use of monitoring technologies, intensified targeted operational actions, and increased territorial surveillance in coordination with security forces. These measures helped mitigate operational disruptions, safeguard the Company's assets, and ensure the continuity of service.

Regulatory Framework and Transportation Tariff Review – Ocensa: On March 30, 2026, Ocensa S.A. ("Ocensa") submitted a request to the Colombian Ministry of Mines and Energy for the review and extemporaneous resetting of the tariffs applicable to its existing transportation routes, in light of the expiration on June 30, 2026 of the 15-year regulatory period established for the remuneration of Ocensa's initial investment. This request remains subject to review and decision by the relevant regulatory authority. Pending resolution of this matter, Ocensa will continue to operate under the applicable regulatory and transitional provisions, including Resolution 895 of 2024.

[3] Trans-Ecuadorian Pipeline System (SOTE) and the Heavy Crude Pipeline (OCP)

Pipeline Regulatory Framework: On June 29, 2026, the Colombian Ministry of Mines and Energy issued Resolution 00574 of 2026, updating the regulatory framework applicable to pipeline transportation. This resolution reinforces the principles of open access, transparency, and neutrality in capacity allocation, while establishing more stringent requirements relating to metering, volumetric balances, infrastructure integrity, maintenance, and operational oversight.

As part of the implementation of Resolution 00574 of 2026, transportation companies are required to update their transporter manuals within six months following the resolution’s entry into force, in order to adapt their rules and procedures relating to access requests, nominations, capacity allocation, metering, quality standards, balancing, and system operations. Companies within the Segment, including the Company, are in the process of updating their respective manuals, processes, systems, and other operational instruments required to comply with this resolution.

Products Pipeline Regulatory Framework: On May 13, 2026, the Colombian Energy and Gas Regulatory Commission ("CREG") issued Resolution 104 006 of 2026, establishing a new remuneration methodology applicable to the transportation of liquid fuels through products pipelines, which will remain in effect for a five-year period. This new regulatory framework provides for the remuneration of: (i) the value of existing infrastructure and new investments; (ii) administration, operation, and maintenance expenses, determined under efficiency criteria; and (iii) operating inventory, among other components. Cenit is currently in the process of consolidating, validating, and certifying the technical, operational, and economic information required to support its tariff filing, which must be submitted in September 2026. Following such submission, CREG will evaluate the information provided, perform the corresponding calculations, and issue the specific resolutions establishing the applicable tariffs.

The issuance of this new methodology does not, by itself, result in an immediate modification of tariffs, nor does it permit anticipation of its financial impact on the Company. The ultimate economic effect on Cenit will depend on the investments made, the costs recognized by the applicable regulator, and the criteria ultimately applied by CREG in determining future tariffs.

Regulatory Developments for Transportation Infrastructure Conversion: On March 12, 2026, CREG issued Resolution 102 023 of 2026, incorporating into CREG Resolution 175 of 2021 a remuneration methodology applicable to hydrocarbon transportation assets converted into gas pipelines. Under the conditions established by this methodology, the applicable framework does not fully compensate the investment associated with existing infrastructure, which may limit the economic viability of certain conversion projects.

On July 7, 2026, the Colombian Ministry of Mines and Energy issued Resolution 40302 of 2026, amending Resolution 40031 of 2025 and extending by one year the deadline for submitting expressions of interest for projects under the Priority Projects for Gas Supply Plan Transportation System program ("IPAT") to be developed through converted infrastructure. During this extended period, the Company will continue to engage with the relevant authorities regarding adjustments intended to recognize both the investments made and the benefits such projects provide to energy security, with the objective of establishing conditions that support the viability of these projects.

Table 10: Cost per Barred Transported - Ecopetrol Group

USD/Bl	2Q 2026	2Q 2025	∆ (%)	6M 2026	6M 2025	∆ (%)
Cost per Transported Barrel USD/Bl	4.08	3.24	25.90%	3.9	3.14	24.20%
Cost per Transported Barrel COP/Bl	14.735	13.591	8.40%	14.240	13.155	8.20%

Cost per Barrel Transported: In local currency terms, cost per barrel transported increased to COP 14,735/Bl in 2Q26 and to COP 14,240/Bl in 6M26, representing increases of approximately 8% compared to the same periods in 2025. This increase was primarily attributable to higher taxes, depreciation expense, and emergency response costs.

Excluding the year-to-date impact of these items, unit cost per barrel decreased to COP 13,083/Bl, reflecting a 9% real efficiency improvement compared to the prior-year period and demonstrating the segment’s ability to mitigate inflationary pressures through disciplined management of controllable costs.

In U.S. dollar terms, cost per barrel transported was USD 4.08/Bl in 2Q26, representing a 26% increase (or +USD 0.84/Bl) compared to 2Q25. This variation was primarily driven by a lower average exchange rate and the higher costs described above, partially offset by increased transported volumes, as further detailed below:

- **Exchange Rate Effect (+USD 0.53/Bl):** Reflects a negative impact resulting from a decrease in the average exchange rate of COP 587 per U.S. dollar, from COP 4,199/USD in 2Q25 to COP 3,612/USD in 2Q26.
- **Cost Effect (+USD 0.47/Bl):** Primarily attributable to the recognition of the wealth tax (+USD 0.15/Bl), higher depreciation expense (+USD 0.11/Bl), and emergency response costs (+USD 0.04/Bl). Additionally, variable costs increased by USD 0.13/Bl, primarily due to higher gas tariffs.
- **Volume Effect (-USD 0.15/Bl):** Reflects higher transported volumes, which increased 3.8%, or 41mbd.

On a year-to-date basis, cost per barrel transported was USD 3.90/Bl in 6M26, representing a 24% increase (or +USD 0.76/Bl) compared to 6M25.

- **Exchange Rate Effect (+USD 0.46/Bl):** Reflects a negative impact resulting from a decrease in the average exchange rate of COP 541 per U.S. dollar, from COP 4,196/USD in 6M25 to COP 3,655/USD in 6M26.
- **Cost Effect (+USD 0.43/Bl):** Primarily attributable to the recognition of the wealth tax (+USD 0.17/Bl), higher depreciation expense (+USD 0.09/Bl), and emergency response costs (+USD 0.06/Bl). Additionally, variable costs increased by USD 0.07/Bl, primarily due to higher gas tariffs.
- **Volume Effect (-USD 0.13/Bl):** Reflects higher transported volumes, which increased 3.3%, or 36 mbd.

Financial Results

Table 11: Financial Summary – Transportation

Miles de millones (COP)	2Q 2026	2Q 2025	∆ ($)	∆ (%)	6M 2026	6M 2025	∆ ($)	∆ (%)
Revenues	3,475	3,868	(393)	(10.2%)	6,971	7,848	(877)	(11.2%)
EBITDA	2,448	2,906	(458)	(15.8%)	5,045	6,028	(983)	(16.3%)
EBITDA Margin	70.4%	75.1%		-4.7%	72.4%	76.8%		-4.4%
Net income attributable to owners of Ecopetrol	1,018	1,299	(281)	(21.6%)	2,068	2,594	(526)	(20.3%)

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

EBITDA for 2Q26 and 6M26 decreased as compared to 2Q25 and 6M25, respectively. This decrease was primarily attributable to lower revenues resulting from a lower average exchange rate and the release of *ship-or-pay* capacity under the Caño Limón–Coveñas Pipeline agreement[4], partially offset by tariff updates. Results were further affected by higher variable costs, primarily due to increased gas prices, higher emergency response expenditures associated with third-party impacts on transportation infrastructure, and higher labor costs.

Net income for 2Q26 and 6M26 decreased as compared to 2Q25 and 6M25, respectively, primarily as a result of the operational factors described above, together with higher depreciation expense associated with the commissioning of new projects and revisions to estimated useful lives, as well as the recognition of quarterly wealth tax expense. These impacts were partially offset by lower income tax expense and improved financial results, driven by favorable valuation of investments and a positive foreign exchange result associated with the execution of foreign exchange hedges for tax payments and the natural hedging strategy implemented during 2026. Management believes these risk management measures contributed to mitigating the segment’s exposure to exchange rate fluctuations and preserving net earnings for the period.

1.3 Refining and Petrochemicals

During 2Q26, consolidated refinery throughput reached 438.6 mbd, the highest quarterly level in the Company's history, representing a 6% increase compared to throughput of 413.3 mbd recorded in 2Q25. This performance was supported by an integrated operational availability rate of approximately 94%, higher than that of the prior quarter, and by the integrated system’s ability to capture favorable operating conditions and maximize value generation during the period.

[4] Approximately COP 1 billion, primarily driven by lower transportation costs in the Upstream segment, with a neutral effect on the hydrocarbons business line.

The integrated gross refining margin reached USD 29.8/Bl, also a record quarterly result and more than double the amount recorded in 2Q25. This performance was primarily driven by stronger international differentials for jet fuel, diesel, and gasoline within a favorable global fuels market environment.

The principal operational and commercial initiatives that supported these results included: (i) maximizing throughput and utilization of installed refining capacity; (ii) managing operational availability at the Barrancabermeja Refinery to sustain high processing rates; (iii) optimizing crude slates and refining configurations to increase yields of higher-value products; (iv) capturing operational synergies between the Barrancabermeja and Cartagena refineries through the exchange of intermediate streams and coordinated optimization of refining schemes, which enabled increased production of higher-value fuels (diesel, jet fuel, and gasoline) and maximized value capture across the refining system; (v) capturing value from favorable market conditions; (vi) strengthening the petrochemicals business through higher polypropylene production and sales volumes; and (vii) implementing operational, energy, and commercial efficiency initiatives.

During the quarter, the business continued to strengthen its competitive position through initiatives focused on internationalization, product monetization, the development of new operational capabilities, and the energy transition, contributing to value creation for stakeholders through the following achievements:

- **The Company completed its first direct international sale of petroleum coke to Japan (June 10, 2026)**, resulting from the implementation of a new commercial model and enhancements to its supply chain. This initiative enabled greater value capture for the Cartagena Refinery through direct sales to end customers while expanding the business's presence in international markets.
- **The Company completed its first domestic and international sales of solid sulfur (May 21, 2026),** following the start-up of the new sulfur pelletizing plant at the Cartagena Refinery. This project introduced new industrial capabilities to convert liquid sulfur into a product with greater commercial flexibility and expanded access to domestic and international markets.

Cartagena Refinery

During 2Q26, the Cartagena Refinery recorded average throughput of 193.6 mbd, representing a decrease of 0.1% compared to 2Q25 and an increase of approximately 5% compared to 1Q26 throughput of 184.6 mbd. The refinery's utilization factor for the period was 74.3%, reflecting enhanced operational stability and improved asset reliability following the completion of scheduled maintenance activities in the alkylation, Butamer, and saturated gas units.

Gross refining margin for 2Q26 reached a record quarterly high of USD 31.6/Bl, driven by favorable fuel market conditions, improved product realizations, and effective operational management.

The Cartagena Refinery continued to contribute to value creation across the Company's integrated refining system through the production of high-value fuels and the realization of operational synergies with the Barrancabermeja Refinery. Specifically, the transfer of intermediate streams, including isobutane and gas oils, enabled the optimization of refining configurations and increased production of higher-value fuels, including diesel, jet fuel, and gasoline, further strengthening the operational integration of the Company's refining system.

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

Cartagena Refinery	2Q 2026	2Q 2025	∆ (%)	6M 2026	6M 2025	∆ (%)
Throughput* (mbd)	193.6	193.4	0.1%	189.1	191.1	(1.0%)
Utilization Factor (%)	74.3%	82.3%	(9.7%)	74.6%	81.8%	(8.8%)
Production (mbd)	186.9	186.0	0.5%	183.2	183.2	0.0%
Gross Margin (USD/Bl)	31.6	11.0	187.3%	25.4	10.7	137.4%

*Corresponds to actual throughput volumes processed, not received

Barrancabermeja Refinery

During 2Q26, the Barrancabermeja Refinery achieved record quarterly throughput of 244.9 mbd, representing an increase of 11.4% as compared to 2Q25 and an increase of approximately 5% as compared to 1Q26 throughput of 232.9 mbd. The refinery's utilization factor for the quarter was 85.9%. This performance was primarily attributable to increased availability of process units, optimization of refining schemes, and effective reliability management. Total production reached 247.7 mbd, benefiting from increased availability of both domestic and imported light crude oil.

Gross refining margin for the quarter reached USD 28.4/Bl, representing a new quarterly record for the refinery. This result was driven by high conversion rates into premium products, increased unit availability, optimization of refining configurations, and the utilization of intermediate streams received from the Cartagena Refinery, which enabled the Company to maximize the production of higher-value fuels, including diesel, jet fuel, and gasoline. In addition, the transfer of intermediate streams to the Cartagena Refinery contributed to enhanced value capture across the Company's integrated refining system. These operational results were further supported by favorable conditions in the international fuels market during the quarter.

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

Barrancabermeja Refinery	2Q 2026	2Q 2025	Δ (%)	6M 2026	6M 2025	Δ (%)
Throughput* (mbd)	244.9	219.9	11.4%	239.0	213.5	11.9%
Utilization Factor (%)	85.9%	69.5%	23.6%	83.9%	70.4%	19.2%
Production (mbd)	247.7	221.3	11.9%	241.5	215.6	12.0%
Gross Margin (USD/Bl)	28.4	13.9	104.3%	22.4	12.6	77.8%

*Corresponds to actual throughput volumes processed, not received

Esenttia

During 2Q26, Esenttia S.A. ("Esenttia") reported total sales volume of 115.9 KTon, representing a 21% increase compared to 2Q25. This increase was primarily attributable to higher sales volumes in the polypropylene business and increased participation in strategic markets.

The increase in polypropylene sales compared to 2Q25 was primarily driven by the addition of new customers in Colombia and Brazil, together with increased participation in strategic markets.

The commercial environment during 2Q26 was characterized by supply constraints in Asia, reduced availability of imported products in Latin America, and higher international prices for polypropylene and polymer-grade propylene. These market conditions contributed to the sales results described above.

Table 14: Sales – Esenttia

Esenttia	2Q 2026	2Q 2025	Δ (%)	6M 2026	6M 2025	Δ (%)
Total Sales (KTon)	115.9	95.8	21.0%	237.1	207.1	14.5%

Refining cash costs

Table 15: Refining Cash Cost - Ecopetrol Group*

USD/Bl	2Q 2026	2Q 2025	Δ (%)	6M 2026	6M 2025	Δ (%)	% USD
Refining Cash Cost USD/Bl	6.65	5.74	15.90%	6.24	5.66	10.20%	15.60%
Refining Cash Cost COP/Bl	24.006	24.112	-0.40%	22.820	23.731	-3.80%	0.00%

* Includes Barrancabermeja and Cartagena Refineries and Esenttia

Refining cash cost was COP 24,006/Bl, representing a decrease of 0.4% compared to 2Q25 and a reduction of 3.8% compared to 6M25. This decrease was primarily attributable to operational efficiencies and increased refinery throughput, which resulted in lower costs per barrel processed.

When expressed in U.S. dollars, refining cash cost increased by USD 0.9/Bl during 2Q26, primarily attributable to the following factors:

- **Exchange Rate Effect (+USD 0.93/Bl):** Attributable to a lower average exchange rate, reflecting an appreciation of the Colombian peso of COP 587 per U.S. dollar, from COP 4,199/USD to COP 3,612/USD.
- **Volume Effect (-USD 0.42/Bl):** A lower unit cost primarily attributable to an increase in refinery crude throughput of 25.1 thousand barrels per day ("mbd").
- **Cost Effect (+USD 0.39/Bl):** Higher gas costs (+USD 0.04/Bl), increased expenses associated with higher operational activity resulting from higher throughput levels (+USD 0.09/Bl), and higher costs attributable to inflationary pressures (+USD 0.26/Bl).

Financial Results

Table 16: Financial Summary – Downstream

Miles de millones (COP)	2Q 2026	2Q 2025	∆ ($)	∆ (%)	6M 2026	6M 2025	∆ ($)	∆ (%)
Revenues	24,875	15,682	9,193	58.6%	42,090	32,958	9,132	27.7%
EBITDA	3,091	665	2,426	364.8%	4,992	1,147	3,845	335.2%
EBITDA Margin	12.4%	4.2%		8.2%	11.9%	3.5%		8.4%
Net income attributable to owners of Ecopetrol	1,531	(379)	1,910	(504.0%)	1,978	(792)	2,770	(349.7%)

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

The Refining segment delivered an exceptional performance in 2Q26 and 6M26, with EBITDA increasing to more than three times the level reported in the corresponding periods of 2025. This result was driven by the maximization of refinery throughput, which reached record quarterly levels, together with historically high refining margins. In addition, the segment benefited from higher yields of premium products, particularly diesel and jet fuel at the Cartagena Refinery. These factors partially offset the impact of a lower average exchange rate on revenues and higher feedstock costs.

In terms of net income, the segment reported higher results compared to 2Q25 and 6M25, mainly driven by strong operational and market performance, as well as lower foreign exchange expenses associated with the net U.S. dollar liability position and the appreciation of the Colombian peso. These effects offset the higher tax burden resulting from the recognition of the wealth tax.

1.4 Commercial Management

During 2Q26, the Ecopetrol Group reported total revenues of USD 9.1 billion, representing an increase of 49% as compared to 1Q26 and an increase of 56% as compared to 2Q25. This result represents the Company's second-highest quarterly revenue since 2022. Management attributes this performance to the Group's commercial execution and its strategy of customer and market diversification implemented in response to prevailing international market conditions.

Additionally, during 2Q26, the Ecopetrol Group continued to implement its petroleum coke ("PetCoke") commercial strategy, transitioning from a model focused on the operational evacuation of production toward an international marketing approach designed to maximize value. This strategy is intended to strengthen the Group’s in-house trading capabilities, specialized knowledge of global markets, and direct relationships with end consumers. The Company's current plan contemplates a gradual transition toward the direct commercialization of up to 100% of PetCoke production by 2030, subject to market conditions and other factors described under the heading "Forward-Looking Statements" in this report.

2. Energies for the Transition

Natural Gas

During 2Q26, Ecopetrol S.A. continued to participate actively in the natural gas market, conducting commercialization processes for domestically sourced gas made available through operational optimization initiatives related to internal consumption. Firm volumes ranging from 15 to 47 GBTUD were offered for the period from June through November 2026, while interruptible volumes ranging from 16 to 35 GBTUD per month were made available to meet essential demand requirements from April through June 2026, in accordance with applicable regulations.

Natural Gas Optionality

During 2Q26, Ecopetrol S.A. continued to advance the public, competitive, and binding procurement process for Liquefied Natural Gas (LNG) under the DES (Delivered Ex Ship) Buenaventura modality. The contracted volumes will be delivered to the reception, storage, and regasification facility located in southwestern Colombia to support regasified gas sales commitments in the municipality of Buga. During the quarter, the qualification and classification stages for participating companies were completed, the questions-and-answers process was concluded, and binding offers were submitted in mid-June 2026, consistent with the established schedule. The Company is currently evaluating and ranking the proposals received.

In addition, the Company advanced, within an accelerated timeframe, strategic regasification projects intended to strengthen short-term natural gas supply. The Buenaventura project is expected to contribute 60 GBTUD beginning in November 2026, while the Puerto Bahía project is expected to add up to 300 GBTUD during 1Q27, representing approximately 35% of estimated national demand. This additional supply is expected to help meet natural gas demand requirements and to provide fuel for up to 1,000 MW of additional thermal power generation capacity, thereby helping to mitigate electricity rationing risk.

A key milestone during the quarter was the engagement process with demand-side participants in Buga, involving 18 market participants with whom the Company executed regasified gas sales agreements, the effectiveness of which remains subject to the satisfaction of certain conditions precedent.

Liquefied Petroleum Gas (LPG)

During 2Q26, the Company supplied approximately 27,300 tons of LPG per month, representing approximately 34% of national demand.

Ecopetrol Group Electricity Demand Coverage

The Ecopetrol Group’s electricity demand increased by approximately 5% relative to 6M25, with consumption of approximately 4,432 GWh recorded during the corresponding period in 2026. This demand was met primarily through self-generation, representing 59.5% of total supply (comprising 54.4% from conventional self-generation and 5.1% from non-conventional renewable energy sources), with the remaining 40.5% supplied through the National Interconnected System via bilateral contracts, spot market purchases, and regulated energy.

Measures implemented during 2Q26 enabled the Group to maintain average contract settlement prices for electricity demand approximately 9.9% below the regulated market tariffs published by XM. The Company also continued to implement price-hedging strategies designed to reduce its exposure to spot market electricity prices.

National electricity demand during 2Q26 averaged approximately 256.2 GWh/day, of which the Ecopetrol Group represented approximately 9.6%, compared to 10.2% during 2Q25.

As part of the Integrated Energy Self-Sufficiency Plan, the Group continued to strengthen its power generation and supply capabilities during the first half of 2026. Key operational milestones included the start-up of the TERMOCOA facility on May 10, 2026, with average generation of 39 MW, and the return to service of the GTB-80001 (TermoCusiana) generation unit following an outage of more than six years.

Renewable Energy

As of the end of 2Q26, the Ecopetrol Group's renewable energy portfolio totaled 951 MW of capacity, comprising 414 MW in operation, 298 MW associated with purchases in the Wholesale Energy Market, 223 MW under construction, and 16 MW under development.

During the quarter, installation of the Quifa Solar Farm was completed, adding 50.1 MWp of capacity.

The Windpeshi project recorded the following milestones during the quarter: on May 27, 2026, the Company submitted its application for tax benefits associated with contracts executed to date, and completed the award process for the project's principal contracts, including the interconnection line, civil works for the wind farm, and substation construction. Construction of the transmission line resumed on June 11, 2026.

In May 2026, the Company completed the acquisition of a 49% interest in the JK1 and JK2 wind projects, which were contributed by AES Colombia to the JK1-JK2 Trust. These projects have an assigned capacity of 259 MWp and include a 35-kilometer transmission line connecting them to the collector substation.

During the first half of 2026, the combined operation of the La Iguana, Pozos Colorados, and Quifa solar farms, together with the Cantayús Small Hydroelectric Plant, generated cost efficiencies of approximately COP 3.7 billion, resulting from lower electricity costs relative to non-regulated grid power purchases.

Hydrogen

At the Cartagena Refinery, the Coral Project, which has an annual production capacity of 800 tons of green hydrogen, reached 90% physical progress, an increase of eight percentage points over the progress reported in the first quarter of 2026. Commissioning activities related to the Inside Battery Limits ("ISBL") facilities reached 54% completion, and the issuance of mechanical completion certificates by the EPC contractor exceeded 92%.

During 2Q26, approximately 60 kg of high-purity hydrogen (greater than 99.99% purity) were produced as part of the Hydrogen Mobility Pilot for Bogotá's SITP-TransMilenio system, bringing year-to-date production to approximately 200 kg. As of the date of this report, 44 kg of high-purity hydrogen had been delivered to the bus platform, supporting fuel cell commissioning activities conducted by the Company's partner, Superpolo.

Energy Efficiency

As of the end of 2Q26, cumulative energy optimization reached 1.6 PJ, compared to the 2026 target of 3.14 PJ, resulting in a reduction of 210,483 tCO_2e and savings of approximately COP 48.53 billion. Since 2018, cumulative energy efficiency gains have totaled 26.4 PJ, supported by initiatives including:

- Energy Efficiency Program at the Cartagena Refinery (0.1684 PJ).
- Optimization of Energy Performance in Hydrocarbon Transportation Operations at CENIT (0.1508 PJ).
- Energy efficiency improvements through WO/WS-GAA[5] interventions (0.1502 PJ).

El Niño Phenomenon

In light of the elevated probability that Colombia may experience a strong El Niño weather event during the second half of 2026, potentially extending into the first half of 2027, the Company has implemented a comprehensive plan intended to strengthen operational continuity and support the reliability of the national energy system.

This plan includes energy efficiency initiatives that have enabled the Company to achieve its 25 PJ target ahead of schedule, with an additional target of 3.14 PJ of optimization for 2026. It also includes measures to increase natural gas availability through regasification projects with capacity of up to 360 GBTUD, to strengthen self-generation capacity to 1,962 MW of installed capacity, and to optimize water resource management, with 84% of the water used in operations sourced from reuse and recirculation processes, thereby reducing reliance on surface water sources during drought conditions.

The Company has also implemented preventive measures to mitigate risks associated with wildfires and other climate-related impacts in the regions in which it operates. In addition, the Company's refineries are expected to continue supporting the reliability of Colombia's energy system through the supply of liquid fuels, including diesel and fuel oil, which are critical inputs for thermal power generation during periods of increased system stress.

[5] Workover and Well Services activities at the Apiay-Castilla Management Area.

The Company's objective is not only to ensure the continuity of its own operations, but also to contribute meaningful capabilities that strengthen Colombia's energy resilience and support reliable energy supply under a challenging climate scenario.

INVERCOLSA

In terms of Natural Gas service expansion, the distribution companies installed 24,829 new connections during the first half of 2026, increasing the customer base to 1,602,897 users as of June 30, 2026, representing growth of 3.4% compared to the same period of the prior year.

Invercolsa's controlled distribution companies continued to strengthen their contribution to the financial and digital inclusion of underserved populations with historically limited access to these services. During the first half of 2026, the companies launched Wuki, the brand under which their non-bank financing model operates, aimed at facilitating access to goods and services through inclusive credit solutions. During the period, loan originations totaled COP 58.6 billion, bringing the outstanding loan portfolio to COP 117.7 billion as of June 30, 2026. Asset quality remained strong, as evidenced by a Non-Performing Loan (NPL) ratio for loans more than 90 days past due of 1.89%.

3. TRANSMISSION OF ENERGY AND ROADS

3.1 Energy Transmission

Awarded Projects

During 2Q26, Interconexión Eléctrica S.A. E.S.P. ("ISA") and its subsidiaries were awarded several new contracts and completed strategic transactions in the power transmission business, as described below.

Brazil

- ISA Energía Brasil S.A. ("ISA Energía Brasil") was awarded a grid connection project representing an estimated investment of approximately USD 5 million.

- In July 2026, ISA Energía Brasil obtained the regulatory approvals required to complete a transaction that will result in the consolidation and control by ISA Energía Brasil of 100% of IE Madeira Transmissora de Energia S.A. ("IE Madeira"). The transaction comprises: (i) the acquisition by ISA Energía Brasil of the equity interests held by Axia Energia S.A. and Axia Nordeste S.A. (together, "Axia") in IE Madeira, representing 49% of IE Madeira's outstanding share capital; and (ii) the divestiture by ISA Energía Brasil of its 51% equity interest in IE Garanhuns Transmissora de Energia S.A. ("IE Garanhuns") to Axia Nordeste S.A. Upon completion of this transaction, ISA Energía Brasil will fully capture the value of IE Madeira, an asset comprising 2,385 kilometers of power transmission infrastructure and representing ISA's first project utilizing high-voltage direct current ("HVDC") technology. Closing of the transaction is expected to occur during the third quarter of 2026, with a reference investment of approximately BRL 1.174 billion (approximately COP 1.8 trillion).

- Transmissora Aliança de Energia Elétrica S.A., a company jointly controlled by ISA in Brazil through a 14.88% equity interest, entered into a share purchase agreement with Energisa S.A. ("Energisa") for the acquisition of 100% of five electric power transmission concessions currently in commercial operation, located in the Brazilian states of Goiás, Bahia, Pará, and Tocantins.

These assets are expected to contribute approximately BRL 291 million (approximately COP 206 billion) in Annual Permitted Revenue ("RAP") for the 2025–2026 tariff cycle and have an average remaining concession term of 22 years. The portfolio comprises 1,305 kilometers of transmission lines, 12 substations, and 4,494 MVA of transformation capacity.

Project Start-ups

During 2Q26, the following projects commenced commercial operation:

- In Colombia, two transmission asset renewal projects entered into service, representing a combined capital investment of approximately USD 10 million. Both projects are expected to enhance the reliability and availability of the Colombian electricity transmission system.
- In Brazil, ISA Energía Brasil completed the energization of 100% of the Piraquê transmission project, which comprises more than 1,000 kilometers of transmission circuits and is designed to facilitate the integration of clean, reliable, and affordable energy into the Brazilian electric power system. The project required a total capital investment of approximately USD 775 million and commenced commercial operation 16 months ahead of the applicable regulatory schedule. As a result, the Company became entitled to receive the full Annual Permitted Revenue of BRL 343.1 million (approximately COP 243 billion) for the 2025–2026 tariff cycle.
- In addition, 16 grid reinforcement, upgrade, and connection projects commenced operation during the quarter.

3.2 Roads

The Ministry of Public Works of Chile published the supreme decree formally awarding ISA Vías S.A. the concession for the Río Bueno–Puerto Montt project, which involves the modernization of 129 kilometers of roadway in southern Chile. The project represents a reference Capexof approximately USD 821 million (approximately COP 3 trillion).

Financial Results

Table 17: Financial Summary – Energy Transmission and Roads

Billion (COP)	2Q 2026	2Q 2025	∆ ($)	∆ (%)	6M 2026	6M 2025	∆ ($)	∆ (%)
Revenues	4,735	3,343	1,392	41.6%	8,595	7,354	1,241	16.9%
EBITDA	2,668	1,644	1,024	62.3%	4,889	4,081	808	19.8%
EBITDA Margin	56.3%	49.2%		7.2%	56.9%	55.5%		1.4%
Net income attributable to owners of Ecopetrol	208	49	159	324.5%	365	212	153	72.2%

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

EBITDA for 2Q26 and 6M26 increased as compared to 2Q25 and 6M25, primarily driven by: (i) higher earnings from construction margins and commencement of operations of energy projects in Brazil and road concessions in Panama; (ii) increased growth in contractual tariff indexation mechanisms applicable to the power transmission business; (iii) higher returns from financial assets associated with road and energy concessions; (iv) the addition of new telecommunications contracts in Colombia; and (v) a favorable comparison effect resulting from a non-recurring charge recognized in 2Q25 and 6M25 related to the update of the methodology for calculating the financial component ("ke") of the RBSE in Brazil. These positive effects were partially offset by higher operating costs and expenses resulting from inflationary pressures.

Net income for 2Q26 and 6M26 increased as compared to 2Q25 and 6M25, driven by the operational factors described above. This increase was partially offset by the recognition of the wealth tax expense in Colombia and higher interest expense resulting from increased debt levels incurred to finance project development.

III. CORPORATE GOVERNANCE AND GOVERNING BODIES

Ecopetrol S.A. Board of Directors

During 2Q26, the Board of Directors of Ecopetrol S.A., among other matters, adopted the following resolutions:

- Approved the Ecopetrol Group's financial statements prepared under Full IFRS as of December 31, 2025, for inclusion in the Company's 2025 Form 20-F.
- Approved the 2025 Form 20-F and its filing with the U.S. Securities and Exchange Commission (SEC).
- Approved the separate financial statements of Ecopetrol S.A. and the consolidated financial statements of the Ecopetrol Group for the first quarter of 2026.
- Appointed Juan Carlos Hurtado Parra as Acting Chief Executive Officer of Ecopetrol, effective April 6, 2026.

IV. Results Presentation

On Tuesday, Aug 04, 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 Aug 04, 2026
10:30 a.m. Colombian time
11:30 a.m. New York time

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

https://xegmenta.co/ecopetrol/registro-conferencia-de-resultados-2t-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)	2Q 2026	2Q 2025	∆ (%)	6M 2026	6M 2025	∆ (%)
Revenue						
Local	19,964	14,355	39.1%	34,530	29,567	16.8%
Export	20,234	15,314	32.1%	34,293	31,467	9.0%
Total revenue	**40,198**	**29,669**	**35.5%**	**68,823**	**61,034**	**12.8%**
Cost of sales						
Depreciation, amortization and depletion	**3,605**	**4,349**	**(17.1%)**	**7,161**	**8,087**	**(11.5%)**
Variable depreciation, amortization and depletion	2,382	3,057	(22.1%)	4,718	5,572	(15.3%)
Fixed cost depreciation	1,223	1,292	(5.3%)	2,443	2,515	(2.9%)
Variable costs	**14,891**	**11,382**	**30.8%**	**23,722**	**23,303**	**1.8%**
Imported products	7,042	4,676	50.6%	12,246	10,848	12.9%
Local purchases	5,180	4,210	23.0%	8,238	9,136	(9.8%)
Hydrocarbon transportation services	500	433	15.5%	938	917	2.3%
Inventories and others	2,169	2,063	5.1%	2,300	2,402	(4.2%)
Fixed costs	**5,584**	**5,431**	**2.8%**	**10,703**	**10,476**	**2.2%**
Contracted services	1,175	1,227	(4.2%)	2,325	2,304	0.9%
Construction services	1,385	907	52.7%	2,362	1,792	31.8%
Maintenance	1,189	1,316	(9.7%)	2,274	2,482	(8.4%)
Labor costs	1,186	1,122	5.7%	2,292	2,187	4.8%
Other	649	859	(24.4%)	1,450	1,711	(15.3%)
Total cost of sales	**24,080**	**21,162**	**13.8%**	**41,586**	**41,866**	**(0.7%)**
Gross income	**16,118**	**8,507**	**89.5%**	**27,237**	**19,168**	**42.1%**
Operating expenses	**3,335**	**2,870**	16.2%	**5,890**	**5,151**	14.3%
Administration expenses	2,853	2,583	10.5%	5,301	4,767	11.2%
Exploration and projects expenses	482	287	67.9%	589	384	53.4%
Operating income	**12,783**	**5,637**	**126.8%**	**21,347**	**14,017**	**52.3%**
Finance result, net	**(1,733)**	**(2,085)**	(16.9%)	**(4,404)**	**(4,503)**	(2.2%)
Foreign exchange, net	497	213	133.3%	560	164	241.5%
Interest, net	(1,365)	(1,575)	(13.3%)	(2,891)	(3,124)	(7.5%)
Financial income/loss	(865)	(723)	19.6%	(2,073)	(1,543)	34.3%
Share of profit of companies	**233**	**189**	23.3%	**418**	**398**	5.0%
Income before income tax	**11,283**	**3,741**	201.6%	**17,361**	**9,912**	75.2%
Income tax	(4,193)	(1,285)	226.3%	(6,449)	(3,224)	100.0%
Net income consolidated	**7,090**	**2,456**	**188.7%**	**10,912**	**6,688**	**63.2%**
Non-controlling interest	(1,026)	(645)	59.1%	(1,961)	(1,750)	12.1%
Net income attributable to owners of Ecopetrol	**6,064**	**1,811**	**234.8%**	**8,951**	**4,938**	**81.3%**
EBITDA	**17,676**	**11,136**	**58.7%**	**31,133**	**24,394**	**27.6%**
EBITDA margin	**44.0%**	**37.5%**	**6.5%**	**45.2%**	**40.0%**	**5.2%**

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

Billion (COP)	2Q 2026	1Q 2026	∆ (%)
Current assets			
Cash and cash equivalents	8,745	12,880	(32.1%)
Trade and other receivables	20,251	17,354	16.7%
Inventories	10,576	10,390	1.8%
Current tax assets	14,580	12,171	19.8%
Other financial assets	2,447	912	168.3%
Other assets	2,993	3,157	(5.2%)
Total current assets	**59,592**	**56,864**	**4.8%**
Non-current assets			
Investments in associates and joint ventures	7,998	8,244	(3.0%)
Trade and other receivables	36,086	36,089	(0.0%)
Property, plant and equipment	103,990	105,612	(1.5%)
Natural and environmental resources	47,860	48,603	(1.5%)
Assets by right of use	1,094	977	12.0%
Intangibles	13,018	13,680	(4.8%)
Deferred tax assets	6,974	9,914	(29.7%)
Other financial assets	1,362	1,403	(2.9%)
Goodwill and Other assets	6,125	6,218	(1.5%)
Total non-current assets	**224,507**	**230,740**	**(2.7%)**
Total assets	**284,099**	**287,604**	**(1.2%)**
Current liabilities			
Loans and borrowings	11,063	12,207	(9.4%)
Trade and other payables	19,561	23,085	(15.3%)
Provision for employees benefits	3,054	3,132	(2.5%)
Current tax liabilities	3,073	3,378	(9.0%)
Accrued liabilities and provisions	1,284	1,524	(15.7%)
Other liabilities	1,395	1,853	(24.7%)
Total current liabilities	**39,430**	**45,179**	**(12.7%)**
Non-current liabilities			
Loans and borrowings	93,855	95,917	(2.1%)
Provision for employees benefits	10,442	10,865	(3.9%)
Non-current taxes	14,081	14,293	(1.5%)
Accrued liabilities and provisions	15,214	14,949	1.8%
Other liabilities	1,477	1,602	(7.8%)
Total non-current liabilities	**135,069**	**137,626**	**(1.9%)**
Total liabilities	**174,499**	**182,805**	**(4.5%)**
Equity			
Equity attributable to owners of the company	84,938	79,746	6.5%
Non-controlling interests	24,662	25,053	(1.6%)
Total equity	**109,600**	**104,799**	**4.6%**
Total liabilities and equity	**284,099**	**287,604**	**(1.2%)**

Table 3: Cash Flow Statement - Ecopetrol Group

Billion (COP)	2Q 2026	2Q 2025	6M 2026	6M 2025
Cash flow provided by operating activities				
Net income attributable to owners of Ecopetrol S.A.	**6,064**	**1,811**	**8,951**	**4,938**
Adjustments to reconcile net income to cash provided by operating activities				
Non-controlling interests	1,026	645	1,961	1,750
Income tax	4,193	1,285	6,449	3,224
Depreciation, depletion and amortization	3,748	4,494	7,459	8,384
Foreign exchange (gain) loss	(497)	(213)	(560)	(164)
Finance costs recognized in profit or loss	2,591	2,647	5,039	5,228
Dry wells	52	252	115	268
Loss (gain) on disposal of non-current assets	4	(6)	(2)	7
Impairment of current and non-current assets	94	89	150	194
Fair value (gain) on financial assets valuation	(401)	(454)	(657)	(787)
Gain on financial derivatives	10	28	14	3
Gain on assets for sale	(15)	5	(16)	1
(Gain) loss on share of profit of associates and joint ventures	(232)	(189)	(418)	(398)
Exchange difference on export hedges and ineffectiveness	(561)	51	(897)	126
Provisions and contingencies	83	202	155	243
Net changes in operating assets and liabilities	(5,429)	3,687	(7,916)	(746)
Income tax paid	(3,769)	(4,288)	(5,688)	(6,103)
Cash provided by operating activities	**6,961**	**10,046**	**14,139**	**16,168**
Cash flows from investing activities				
Investment in joint ventures	(70)	0	(71)	(1)
Investment in property, plant and equipment	(1,874)	(2,191)	(3,767)	(3,808)
Investment in natural and environmental resources	(2,048)	(2,692)	(4,270)	(4,963)
Payments for intangibles	(215)	(148)	(314)	(219)
Consideration paid for acquisition of assets	0	0	0	(1,109)
(Purchases) sales of other financial assets	(1,523)	(1,456)	(646)	(2,258)
Interest received	373	347	619	652
Dividends received	191	98	251	121
Proceeds from sales of assets	64	(42)	96	33
Net cash used in investing activities	**(5,102)**	**(6,084)**	**(8,102)**	**(11,552)**
Cash flows from financing activities				
Proceeds (repayment of) from borrowings	1,916	3,826	2,827	6,654
Interest paid	(1,746)	(1,702)	(3,951)	(3,932)
Lease Payments	(149)	(144)	(302)	(291)
Dividends paid	(5,536)	(9,672)	(6,038)	(10,695)
Net cash used in financing activities	**(5,515)**	**(7,692)**	**(7,464)**	**(8,264)**
Exchange difference in cash and cash equivalents	(479)	(253)	(522)	(288)
Net (decrease) increase in cash and cash equivalents	**(4,135)**	**(3,983)**	**(1,949)**	**(3,936)**
Cash and cash equivalents at the beginning of the period	12,880	14,101	10,694	14,054
Cash and cash equivalents at the end of the period	**8,745**	**10,118**	**8,745**	**10,118**

Table 4: EBITDA Reconciliation - Ecopetrol Group

Billion (COP)	2Q 2026	2Q 2025	6M 2026	6M 2025
Net income attributable to the owners of Ecopetrol	6,064	1,811	8,951	4,938
(+) Depreciation, amortization and depletion	3,748	4,494	7,459	8,384
(+/-) Impairment of long-term assets	0	3	0	3
(+/-) Financial result, net	1,733	2,085	4,404	4,503
(+) Income tax	4,193	1,285	6,449	3,224
(+) Taxes and others	912	813	1,909	1,592
(+/-) Non-controlling interest	1,026	645	1,961	1,750
Consolidated EBITDA	**17,676**	**11,136**	**31,133**	**24,394**

Table 5: EBITDA Consolidation by Segment (2Q 2026)

Billion (COP)	Upstream	Downstream	Midstream	Energy	Eliminations	Consolidated
Net income attributable to the owners of Ecopetrol	3,308	1,531	1,018	208	(1)	6,064
(+) Depreciation, amortization and depletion	2,537	478	381	352	0	3,748
(+/-) Financial result, net	667	(8)	(88)	1,144	18	1,733
(+) Income tax	2,619	646	754	174	0	4,193
(+) Other taxes	339	397	100	76	0	912
(+/-) Non-controlling interest	(18)	47	283	714	0	1,026
Consolidated EBITDA	**9,452**	**3,091**	**2,448**	**2,668**	**17**	**17,676**

Table 6: Investment by Segment - Ecopetrol Group

Ecopetrol Group Investments Million (USD) Business Line	Ecopetrol S.A.	Affiliates and Subsidiaries	MUSD	Total 6M 2026 TCOP	% Share
Hydrocarbons	**1,523.6**	**563.3**	**2,086.9**	**7.6**	**70%**
Production	1,240.4	371.8	1,612.2	5.8	54%
Exploration	148.4	3.6	152.0	0.6	5%
Downstream	115.2	77.4	192.6	0.7	6%
Midstream*	-	110.5	110.5	0.4	4%
Corporate**	19.6	-	19.6	0.1	1%
Energies for the Transition**	**19.6**	**12.9**	**32.5**	**0.1**	**1%**
Energy Transmission and Toll Roads	**-**	**865.8**	**865.8**	**3.2**	**29%**
Energy Transmission	-	711.9	711.9	2.6	24%
Toll Roads	-	132.9	132.9	0.5	4%
Telecommunications		21.0	21.0	0.1	1%
Total	**1,543.2**	**1,442.0**	**2.985,2**	**10.9**	**100%**

* 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)	2Q 2026	2Q 2025	∆ (%)	6M 2026	6M 2025	∆ (%)
Local	19,129	13,717	39.5%	32,768	28,515	14.9%
Exports	12,154	9,542	27.4%	22,193	19,750	12.4%
Total revenue	**31,283**	**23,259**	**34.5%**	**54,961**	**48,265**	**13.9%**
Variable costs	20,676	15,741	31.4%	35,471	32,534	9.0%
Fixed costs	3,244	3,991	(18.7%)	6,481	7,715	(16.0%)
Total cost of sales	**23,920**	**19,732**	**21.2%**	**41,952**	**40,249**	**4.2%**
Gross income	**7,363**	**3,527**	**108.8%**	**13,009**	**8,016**	**62.3%**
Operating expenses	1,690	1,512	11.8%	2,856	2,569	11.2%
Operating income	**5,673**	**2,015**	**181.5%**	**10,153**	**5,447**	**86.4%**
Financial income/loss	(1,247)	(1,505)	(17.1%)	(3,037)	(3,142)	(3.3%)
Share of profit of companies	3,757	1,516	147.8%	5,326	3,475	53.3%
Income before income tax	**8,183**	**2,026**	**303.9%**	**12,442**	**5,780**	**115.3%**
Income tax	(2,119)	(215)	885.6%	(3,491)	(842)	314.6%
Net income attributable to owners of Ecopetrol	**6,064**	**1,811**	**234.8%**	**8,951**	**4,938**	**81.3%**
EBITDA	**6,842**	**4,656**	**47.0%**	**6,842**	**10,345**	**(33.9%)**
EBITDA margin	**21.9%**	**20.00%**	**1.9%**	**12.40%**	**21.40%**	**(9.0%)**

Table 8: Statement of Financial Position / Balance Sheet

Billion (COP)	2Q 2026	1Q 2026	∆ (%)
Current assets			
Cash and cash equivalents	2,440	4,886	(50.1%)
Trade and other receivables	16,301	16,263	0.2%
Inventories	7,380	6,936	6.4%
Current tax assets	8,643	7,866	9.9%
Other financial assets	1,211	688	76.0%
Other assets	1,543	1,547	(0.3%)
Total current assets	**37,518**	**38,186**	**(1.7%)**
Non-current assets			
Investments in associates and joint ventures	81,367	81,710	(0.4%)
Trade and other receivables	715	687	4.1%
Property, plant and equipment	42,365	41,569	1.9%
Natural and environmental resources	31,142	30,852	0.9%
Assets by right of use	1,206	1,173	2.8%
Deferred tax assets	913	2,986	(69.4%)
Intangibles	489	452	8.2%
Other financial assets	7	8	(12.5%)
Goodwill and other assets	1,111	1,109	0.2%
Total non-current assets	**159,315**	**160,546**	**(0.8%)**
Total assets	**196,833**	**198,732**	**(1.0%)**
Current liabilities			
Loans and borrowings	7,933	7,574	4.7%
Trade and other payables	16,519	19,341	(14.6%)
Provision for employees benefits	2,747	2,762	(0.5%)
Current tax liabilities	1,653	1,576	4.9%
Accrued liabilities and provisions	882	1,036	(14.9%)
Other liabilities	535	563	(5.0%)
Total current liabilities	**30,269**	**32,852**	**(7.9%)**
Non-current liabilities			
Loans and borrowings	58,509	62,818	(6.9%)
Provision for employees benefits	10,005	10,428	(4.1%)
Non-current tax liabilities	549	549	0.0%
Accrued liabilities and provisions	12,301	12,071	1.9%
Other liabilities	262	268	(2.2%)
Total non-current liabilities	**81,626**	**86,134**	**(5.2%)**
Total liabilities	**111,895**	**118,986**	**(6.0%)**
Equity			
Equity attributable to owners of the company	84,938	79,746	6.5%
Total equity	**84,938**	**79,746**	**6.5%**
Total liabilities and equity	**196,833**	**198,732**	**(1.0%)**

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%	Successful	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%	Dry	Mar/2026
6	Second	Floreña N18Y ST1	A3	Piedemonte	Piedemonte	Ecopetrol 100%	Under Evaluation	April/2026
7	Second	Manacus-1	A3	CPO9	Llanos Sur	Ecopetrol 100%	Dry	Jun/2026
Wells drilled in Join Ventures								
1	First	Guarilaque West-1	A2c	Orocue	Llanos Central	Perenco	Under Evaluation	May/2026