ecopetrol GROUP

Results

THIRD QUARTER 2026



*Photo: Sirius – Ecopetrol / Petrobras

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Management Presentation



Joaquín Gutiérrez

Chief Executive Officer



Camilo Barco

Corporate Vice President of Finance and Sustainable Value



Elsa Jaimes

Executive Vice President of Hydrocarbons (Acting)



Armando Cuello

Executive Vice President of Energies for the Transition

Ecopetrol's "New Era"

In coordination with the National Government, we are working to reposition the industry, ensure its competitiveness and create sustainable value across the Business Group







Increase reserves and strengthen exploration

- Addition of profitable reserves with growth opportunities
- Accelerate exploration by optimizing licensed areas

Strengthen gas supply

- Competitive gas supply
- Energy security: regasification alternatives and pipeline potential

Secure offshore projects

- Work with authorities to enable prior consultations and environmental licensing in parallel
- Meet timelines for key projects

Strengthen legal certainty

- Rebuild credibility through results
- Promote strategic partnerships
- Attract foreign investment

Operational efficiency and optimized structure

- Monetize FEPC receivables and tax credits with payment certainty
- Prioritize profitability, efficiencies and the cost-reduction plan

Corporate Governance and New Management

Board renewal, executive leadership and initial management actions

TRANSITION MILESTONES

15 Sep
New Board of Directors
Approved at the Extraordinary Shareholders' Meeting for the 2026–2029 term

17 Sep
Board Organization
- Election of the Chair and Vice Chair
- Formation of committees

28 Sep
CEO Appointment
Joaquín Gutiérrez Caballero assumes the role of Ecopetrol CEO

30 Sep – 6 Nov
Senior Management Changes
New leaders appointed to the Company's vice presidencies

Board of Directors

9 Members (6 new - 3 continuing)

Board Member	Committee Chaired
Carlos A. Suárez* **Chair**	Compensation, Nomination and Culture
Claudia M. Lafaurie* **Vice Chair**	Technology and Innovation
Ricardo Rodríguez*	Audit and Risk
José C. Manzur*	Business
Luis F. Henao*	Corporate Governance and Sustainability
Betzy P. Martínez*	Territorial Transformation and HSE
Jorge A. Jaller	—
Ludmila Vergara	—
César E. Loza	—

*Independent members

Renewed leadership drives change and value creation

ANNOUNCED APPOINTMENTS

Mónica Jiménez
Corporate Vice President of Legal Affairs and General Counsel

Mauricio Gutiérrez
Corporate Vice President of Strategy and New Business

Camilo Rojas
Vice President of Administration and Services

Armando Cuello
Executive Vice President of Energies for the Transition

Gladys Vega
Corporate Vice President of Human Talent

José Barreneche
Corporate Compliance Officer

Initial Management Agenda

Favorable Environment
- Support from the National Government
- Coordination with authorities and local communities to restore operating capacity and advance key reserve-addition projects

Priorities
- Production, operational reliability and costs

Discipline
- Capital allocation and strategic opportunities

Integrated business captures market opportunities and strengthens value creation

Operational Execution

Integrated model offsets lower base production through the addition of Brava and strong refining performance

Record Refining

Record differentials drove all-time-high profitability

Higher Profitability

Greater value capture drove growth in net income and EBITDA margin

Financial Strength

Cash generation and efficiencies strengthen financial flexibility

Production

747 mboed * ▶ 728 kboed excluding Brava's non-controlling interest

**Includes 100% consolidation of Brava production from the acquisition date.*

Transportation	Refining
1,087 mbd	412 mbd

Gross Refining Margin

45.6 USD/bl ▶ **All-time high (+219% vs. 3Q25)**

Product Differential

42.9 USD/bl ▶ **All-time high** (+218% vs. 3Q25)

Net Income

4.8 TCOP ▶ +86% vs. 3Q25

EBITDA Margin

45% ▶ +4 p.p. vs. 3Q25

Cash

16.3 BCOP ▶ +14% vs. year-end 2025

Cumulative Efficiencies

4.4 BCOP ▶ 64% impacting EBITDA

Project Progress



Sirius

Regulatory and socio-environmental management to mitigate risks and safeguard the development schedule

KGG

Approval that an Environmental Assessment of Alternatives (DAA) was not required for the flowline, a key milestone for advancing environmental management and project development

Orca

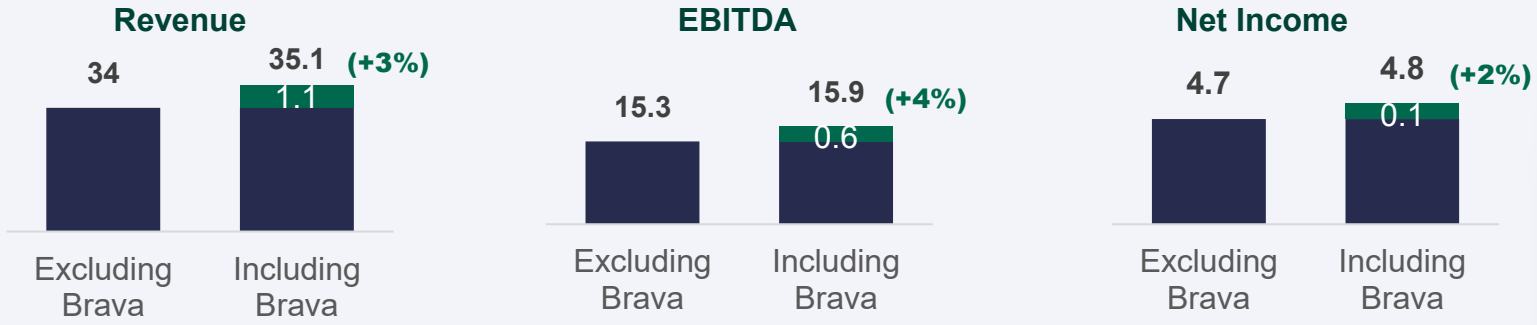
Development Plan approved by ANP in Brazil; potential >33 kbpd net to Ecopetrol

1. Environmental Assessment of Alternatives.

Brava drives the Group's production growth and diversification

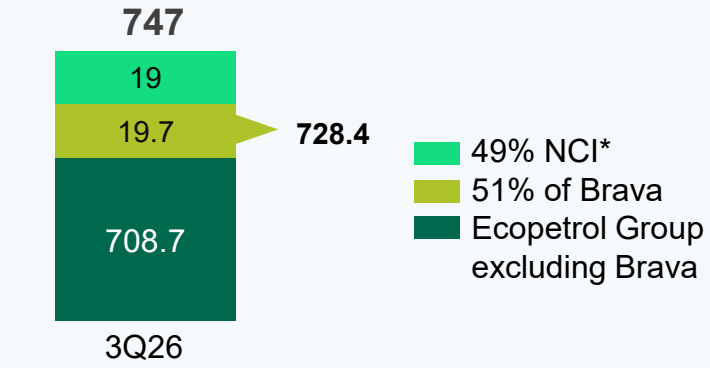
The Brava acquisition increases our presence in Brazil, the region's most relevant market, supporting diversification and value creation

3Q26 Financial Results *TCOP*



100% consolidation of Brava's results since September 2026 and recognition of the non-controlling interest

Production *kboed*



*NCI: Non-controlling interest

Next Steps

- Corporate Governance Guidelines
- Integration of financial planning and reporting
- Alignment of reserves under SEC standards
- Integration of compliance and controls
- Profitable growth with capital discipline
- Exploration synergies to accelerate growth
- Integrated onshore and offshore capabilities to optimize operations



Financial Performance

Margin expansion and financial discipline strengthen results

Revenue	EBITDA	Net Income
+18% vs. 3Q25	+29% vs. 3Q25	+86% vs. 3Q25



Price environment and refining drive results[1]

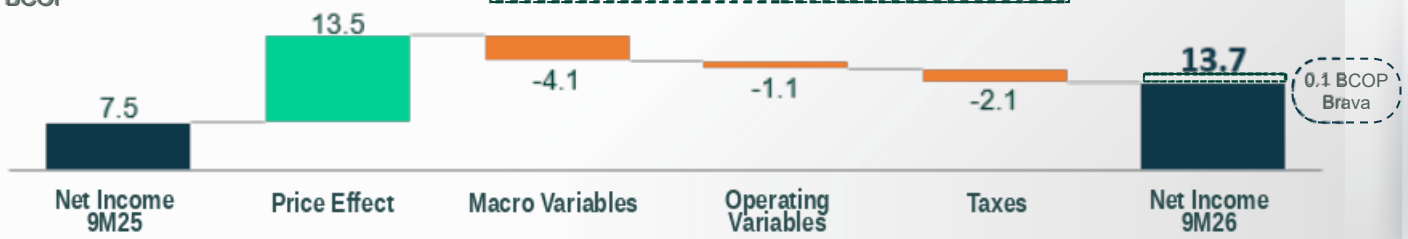
Cumulative net income grew 83% YoY

	Revenue	EBITDA	EBITDA Margin	Net Income
vs. 3Q25	35.1 BCOP	15.9 BCOP	45%	4.8 BCOP
	+5.2 BCOP	+3.5 BCOP	+4 p.p	+2.2 BCOP
	9M26: +14% YoY	9M26: +28% YoY	9M26: +5 p.p. YoY	9M26: +83% YoY

9M26 Net Income

BCOP

+1.8x vs. 2025



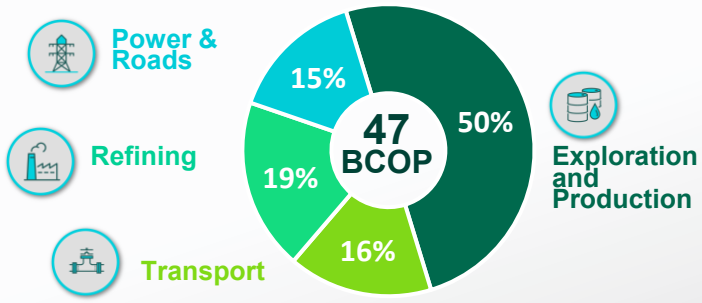
2. Includes the FX effect on revenue and purchases (-3.6) and inflation (-0.5)

Market Variables

	9M2025	9M2026	Var.
Brent (US$/bbl)	70	89	+27%
Crude Oil Basket (US$/bbl)	65	81	+23%
Product Basket (US$/bbl)	82	119	+45%
Average FX Rate	4,132	3,500	-15%

Products +45% support the refining margin

Contribution to 9M26 EBITDA



Refining

+15 p.p. YoY

in its contribution to EBITDA

FEPC Balance[3]

11.4 BCOP

2025 Balance	1.6 BCOP
2026 Accumulation	9.8 BCOP

2026 (e): 13–18 BCOP

Gross Debt / EBITDA 9M26

2.1x Group

1.5x Ex-ISA

[1] Figures include 100% consolidation of BRAVA

3. Fuel Price Stabilization Fund

Operating cash supports investment and liquidity

9M26 Cash Balance

16.3 BCOP

3.1 BCOP Brava

Strong Liquidity Position

9M26 Organic Investment

4,766 MUSD

+USD 1,420 million inorganic investment

BRAVA (USD 1.17 billion), Madeira in ISA Brazil (USD 0.23 billion).

9M26 Efficiencies

4.4 BCOP

64% impacting EBITDA

Quarter Milestone

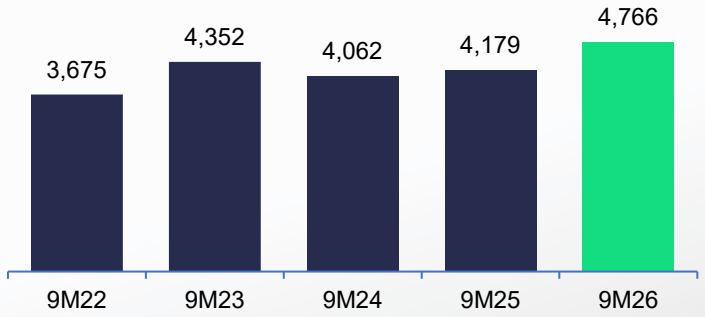
FEPC Collected 3Q–4Q 2025

~0.7 BCOP

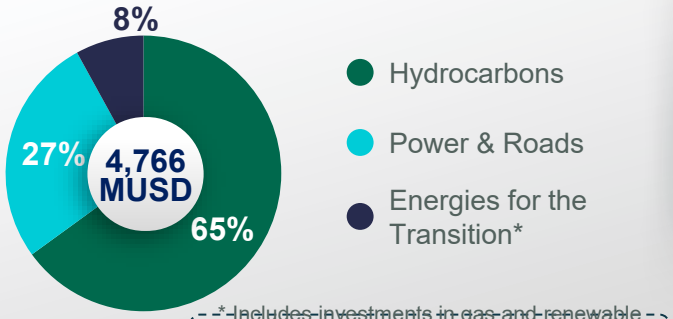
Organic Investment

9M22 – 9M26 Trend

MUSD

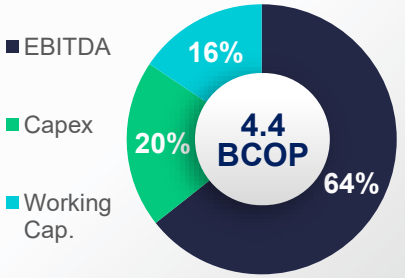


By Business Line



*Includes investments in gas and renewable energy

9M26 Efficiencies



Cost containment focused on hydrocarbons

Capital Discipline

Prioritizes growth in the traditional business

Operating Cash Flow

22 BCOP

Supports the investment plan, financial obligations and dividend payments

Hydrocarbons

Record refining results and production growth materializing through Brava

Refining EBITDA	Brava
+427%	**~39mboed***
vs. 3Q25	contributing since 3Q26

** Includes non-controlling interests under 100% consolidation*



Exploration,
an enabler of sustainability and growth

9 Wells Drilled as of 3Q26

Significant potential at Copoazú and Sandía is under evaluation

3 Additional Wells to be drilled in 4Q26

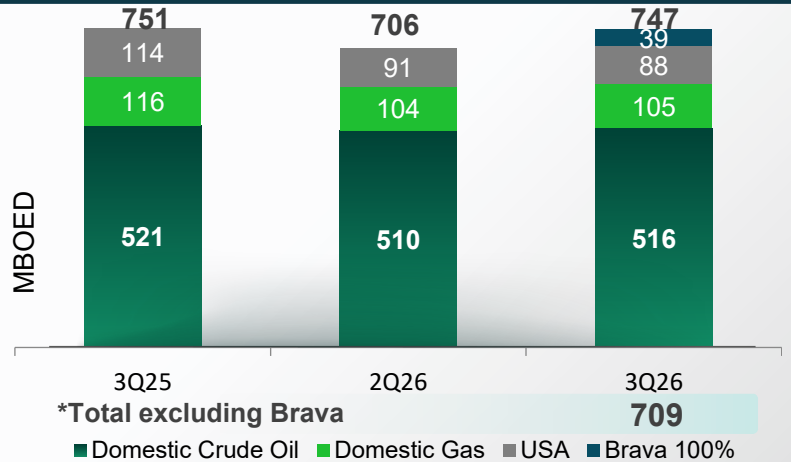
* One additional well is expected to reach TD in 2027



Production
for a future with more energy

Total Production 3Q26
(q u a r t e r l y a v e r a g e)

Brava at 51% **728** mboed | Brava at 100% **747** mboed



41% UPSTREAM EBITDA Margin. 9M26

+6 mboed Recovery in domestic crude oil production vs. 2Q26

4Q26 Action Plan:

- Expansion of water treatment facilities
- Development wells (Rubiales, Caño Sur and Permian)
- Secondary recovery initiatives in CPO-09

Brava gas figures include total production volumes, including gas reinjected, flared and consumed in operations.

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More Diversified Portfolio
Brava driving international expansion



International Growth

Refining and Transportation captured favorable market conditions and delivered record results



Refining EBITDA

3Q26

4.1 TCOP

+427% vs. 3Q25

EBITDA reached an all-time quarterly high

EBITDA Margin
19%
+14 p.p. vs. 3Q25

Gross Refining Margin
45.6 USD/bbl
+219% vs. 3Q25

Valuable Products Yield (1)
74%
vs. 72% 3Q25

Crude Throughput
412 MBD
-4% vs. 3Q25

(1) Valuable products / throughput



Transported Volume

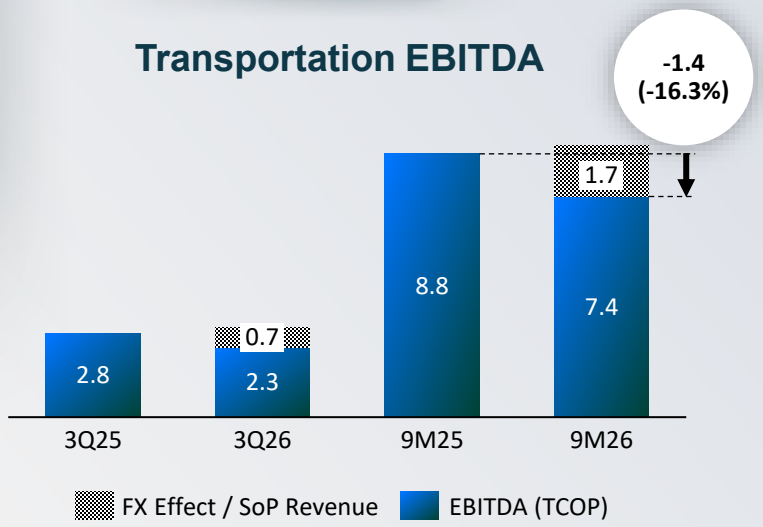
9M26

1,112 mbd

+1.2% vs. 9M25

Logistical flexibility and new volumes **supported growth and supply continuity**

Transportation EBITDA



EBITDA grew 32%, driven by a favorable pricing conditions and efficient cost management

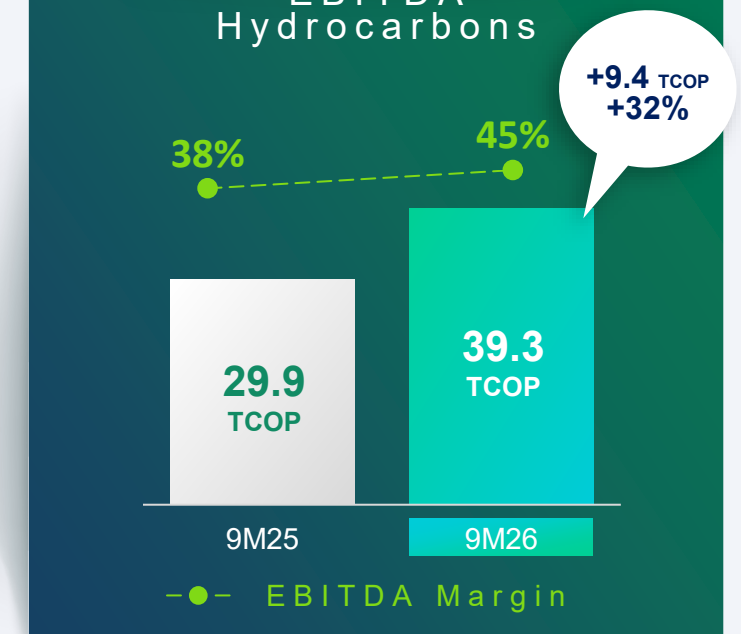
Unit Costs

	9M25 vs. 9M26 USD/bbl	COP/bbl	Var. in COP
Lifting Cost 13.5 USD/bbl	11.8 → 13.5 (2.1 / 11.4)	**47,192** vs. 48,800 9M25	**−3.3%**
Refining Cash Cost 6.5 USD/bbl	5.6 → 6.5 (1.0 / 5.5)	**22,750** vs. 23,213 9M25	**−2.0%**
Cost per Barrel Transported 4.1 USD/bbl	3.2 → 4.1 (0.6 / 3.5)	**14,491** vs. 13,256 9M25	**+9.3%**

FX Δ (-15%)	
9M25	4,132
9M26	**3,500**

Operating | FX Effect

Profitability



Favorable pricing conditions and disciplined execution focused on operational efficiency strengthened profitability and year-to-date value creation

* The lifting cost figures presented include Brava.

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Energies for the Transition

We efficiently cover the Business Group's energy demand

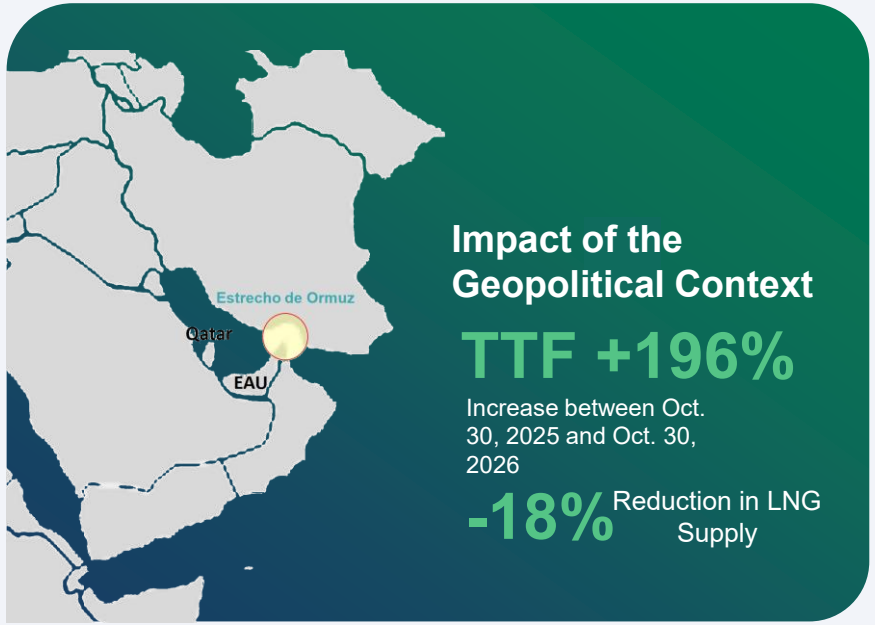
Electricity Demand Coverage

92%



*Photo: Brava Image Bank, Papa-Terra Field: Production Units (3R-2 and 3R-3) at the Papa-Terra Field

Regasification optionality to address the near-term gas deficit in a challenging environment



Impact of the Geopolitical Context

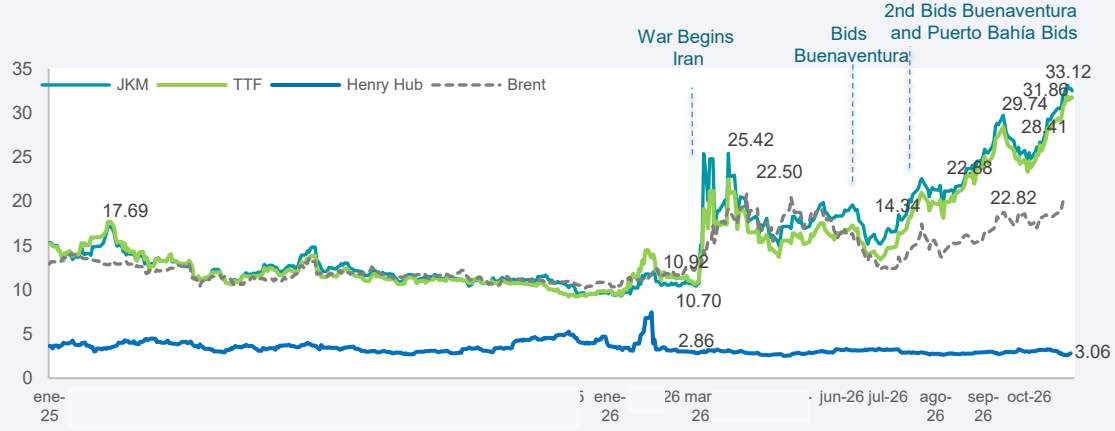
TTF +196%

Increase between Oct. 30, 2025 and Oct. 30, 2026

-18% Reduction in LNG Supply

LNG Supply

The impact on the global market placed prices well above the competitiveness expected by domestic demand in the near term.



Based on agency historical data as of 10/29/2026

We continue our efforts to

- Secure LNG molecules at competitive prices
- Align supply with the start-up of regasification services
- Maintain commitments to domestic demand

Pacific / Buga — Progress: 90%

Contracted Capacity
60 GBTUD

Start-up
4Q26

FSU — Port — Isotanks — Buga — SNT

Multimodal overland operation

Fast deployment close to demand in southwestern Colombia.

Logistics

Buenaventura unloading and overland transport in ISO containers.

Puerto Bahía — 53% complete

Contracted
126–300 MPCD

Start-up
1Q27

LNG Carrier — FSRU — Pipeline — SNT

Direct port connection to the NTS

Provides greater scale and flexibility to expand import capacity.

Logistics

Marine reception, in-port regasification and direct connection to the system.

Only domestic producer offering long-term firm gas

Amid growing demand and supply constraints

Domestic Supply

Firm Base
Plus
Incremental
Volumes

293
G b t u d
Contracted volumes average firm volumes in 2026

Addition of new supply sources, enabling diversification to meet demand

Cupiagua
12.5 Gbtud
Firm
Oct.–Nov. 26

+

37–50 Gbtud
OCG
Oct.–Nov. 26

Additional Volumes
2.1 Gbtud
Interruptible
Oct.–Nov. 26

+

1.5 Gbtud
CF95
Dec. 26–Nov. 27

8 production sources in Huila

SPEC Contingencies

Ecopetrol actively supports rationing and contingencies.

97
G b t u d
Marketed
Serving
thermal and essential demand
Jul. 30–Aug. 3, 2026

+5
G b t u d
Availability
Serving
regulated demand and the NTS
Sep. 24–30, 2026

+5
G b t u d
Availability for
essential demand and pipeline operating support
Oct. 27, 2026

Actions supporting cost-efficient energy demand management

We reduce tariffs and optimize gas consumption amid higher energy demand and supply affected by El Niño

Energy Efficiency

~$68,000

MCOP in savings
9M26

Energy Optimization:
2.66 PJ — energy equivalent to 1.8 times the Rubiales field's annual consumption

Self-generation

$6,100

MCOP in efficiencies

From renewable operations[1]
9M26
1,210 MW added[2]
Windpeshi: 25% complete
start-up in 4Q28

1. La Iguana, Pozos Colorados and Quifa solar farms
2. 414 MW operating, 298 MW through WEM purchases, and 498 MW under execution and construction

Energy

–8.5%

Lower Tariffs[3]
9M26

Business Group energy demand: 6,816 GWh

- Self-generation: ~56.5%
- NIS Purchases: ~43.5% Spot Market 7%

3. Versus regulated market tariffs published by XM

Comprehensive Plan for El Niño

1 Strengthening Operational Resilience

2 Contribution to Domestic Energy Supply

3 Efficient Water Management
84% reuse

Turning Opportunities into Results

New era underway

An integrated model combining growth, efficiency and execution to deliver results



MARKET CHALLENGES

1. **Geopolitics: higher freight, insurance and differentials**Trade disruptions raise logistics costs and widen discounts to Brent
2. **Pressure on Costs and Capital**
   Higher costs for services, materials and investment execution
3. **Organic Production Decline**
   Mature fields require exploration and investment to maximize volumes

ECOPETROL'S STRENGTHS

1. **Integration Cushions the Cycle**
   Production, transportation, refining and marketing
2. **Commercial Flexibility**
   Strengthening the diversification of markets and destinations
3. **Growth and Transformation**
   Brava, Sirius, Orca and exploration successes supporting operational transformation
4. **Institutional Coordination and Legal Certainty**
   Coordination to enable strategic projects, expand exploration and strengthen the regulatory framework



Questions and Answers

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