



## Moody's confirms Ecopetrol S.A.'s investment grade rating

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) announces that the rating agency Moody's kept the Company's long-term international rating at Baa3, with stable outlook.

Moody's highlighted the Company's strength as a leading firm in Colombia, the benefits of being an integrated company, as well as the adequate liquidity levels required to navigate the current situation.

Moody's maintained Ecopetrol's individual credit rating (Stand - Alone/ without incorporating government support) at ba1.

**Bogotá D.C., August 3, 2020**

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*Ecopetrol is Colombia's largest firm and is an integrated oil company that is among the 50 largest in the world and the four largest in Latin America. In addition to Colombia, where it generates over 60% of the country's production, it is active in exploration and production in Brazil, Peru and the United States (Gulf of Mexico). Ecopetrol operates the largest refinery in Colombia, most of the country's oil-pipeline and polyduct network, and is significantly increasing its share of bio-fuels. This press release contains statements relating to business prospects, estimates of operating and financial results, and Ecopetrol's growth prospects. All are projections, and therefore are based solely on management's expectations of the company's future and its continuous access to capital to finance the company's sales plan. Achieving these estimates in the future depends on its performance under given market conditions, regulations, competition, performance of the Colombian economy and industry, among other factors; therefore, they are subject to change without prior notice.*

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