



PRESS RELEASE

## Moody's affirms Ecopetrol S.A.'s investment grade rating and stable outlook

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

In its report, the rating agency highlights the company's solid performance despite the drop in oil prices and contraction in demand, caused by the COVID-19 pandemic. Likewise, it emphasizes the measures adopted by Ecopetrol to protect its liquidity and respond proactively to the crisis.

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

**Bogotá D.C., December 4, 2020**

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*Ecopetrol is the largest company in Colombia; it is a comprehensive oil chain company, one of the 40 largest oil companies in the world, and one of the top four in Latin America. In addition to Colombia, where it generates more than 60% of domestic production, it has exploration and production activities in Brazil, Peru and the United States (Gulf of Mexico). Ecopetrol owns the largest refinery in Colombia, most of the country's oil and pipeline network and is significantly increasing its participation in the biofuel sector.*

*This press release includes statements on business prospects, estimates for operating and financial results and statements related to Ecopetrol's growth prospects. All of them are projections and, as such, are based solely on its Director's expectations on the future of the Company and their continued access to capital in order to finance the Company's business plan. The future realization of these estimates depends on market behavior, regulations, competition, and performance conditions of the Colombian economy and industry, among other factors; and as such, they are subject to change without notice.*

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