



PRESS RELEASE

Fitch Ratings affirms Ecopetrol S.A.'s investment grade rating

Ecopetrol (BVC: ECOPETROL; NYSE: EC) reports that the rating agency, Fitch Ratings, has affirmed the Company's credit rating at BBB- with a negative outlook and its standalone credit profile (without incorporating government support) at bbb.

In its statement, Fitch highlighted the Company's strategic importance for the country, its ability to maintain a solid financial profile, as well as its resilience in confronting the decrease in international oil prices during 2020. Likewise, it emphasized its strong capital structure which provided the Company flexibility during the crisis.

The rating agency highlighted Ecopetrol's liquidity profile, supported by its cash generation, strong access to capital markets and adequate debt maturity profile.

Additionally, Fitch highlighted the Company's strong linkage to the Republic of Colombia. The negative outlook is in line with Colombia's sovereign rating (BBB-/ negative outlook).

Bogotá D.C., December 1, 2020

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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PARA TODOS**