

Fitch Ratings downgrades Ecopetrol S.A. following the same rating action on Colombia's sovereign rating

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) informs that, in line with the downgrade of the rating of the Republic of Colombia, Fitch Ratings has downgraded the company's foreign currency and local currency Issuer Default Ratings to BB+ from BBB- with a Stable Outlook. The company's stand-alone rating (without incorporating government support) is maintained at bbb.

Bogota D.C., July 7, 2021

Ecopetrol is the largest company in Colombia and one of the main integrated oil and gas conglomerates in Latin America, with more than 13,000 employees. It accounts for more than 60% of the hydrocarbon production in Colombia, and it owns the largest refineries and most of the country's oil-pipelines and multi-purpose pipelines network. It also participates in the commercialization of energy and in the distribution of gas. At the international level, Ecopetrol focuses on strategic basins on the American continent, with E&P operations in the United States (the Permian basin and the Gulf of Mexico), Brazil and Mexico. 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 its sales plan. Achieving these estimates in the future depends on its performance under given market conditions, regulations, competition, the performance of the Colombian economy and industry, and other factors; therefore, they are subject to change without prior notice.

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