

Moody's maintained the rating of Ecopetrol S.A. and changed its outlook

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BOGOTÁ, Colombia, Sept. 1, 2021 /PRNewswire/ -- Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) reports that the rating agency Moody's Investors Service ("Moody's") affirmed Ecopetrol's credit rating at Baa3 and changed its outlook from Stable to Negative.



Moody's considers that the acquisition of 51.4% of the outstanding shares of Interconexión Eléctrica S.A. ESP ("ISA") will contribute to a more stable EBITDA of the Ecopetrol Group, will expand geographic diversification and will allow the reduction of the carbon emissions / EBITDA ratio. The change in the outlook, however, occurs as a consequence of the temporal increase in the leverage indicators and the potential refinancing risk related to the credit loan obtained with international banks with a maturity date in 2023.

Ecopetrol is the largest company in Colombia and one of the main integrated energy companies in the American continent, with more than 17,000 employees. In Colombia, it accounts for more than 60% of hydrocarbon production, and most of the hydrocarbon transportation, logistics, and refining systems, and has leading positions in petrochemicals and gas distribution. With the acquisition of 51.4% of ISA's shares, it participates in energy transmission, management of real-time systems (XM) and the Concesión Costera Barranquilla - Cartagena. 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, and through ISA and its subsidiaries it has leading positions in the transmission business in Brazil, Chile, Peru and Bolivia, in road concessions in Chile, and in telecommunications. 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.

This release contains statements that may be considered forward looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties, including in respect of Ecopetrol's prospects for growth and its ongoing access to capital to fund Ecopetrol's business plan, among others. Consequently, changes in the following factors, among others, could cause actual results to differ materially from those included in the forward-looking statements: market prices of oil & gas, our exploration and production activities, market conditions, applicable regulations, the exchange rate, Ecopetrol's competitiveness and the performance of Colombia's economy and industry, to mention a few. We do not intend, and do not assume any obligation to update these forward-looking statements.

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