

S&P Global Ratings Affirms Ecopetrol's Global and Stand-Alone Credit Ratings

Bogota D.C., June 16, 2026

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC, the "Company") informs that S&P Global Ratings ("S&P") has affirmed the Company's global credit rating at BB- with a stable outlook, as well as Ecopetrol's Stand-Alone Credit Profile ("SACP") at bb+. The credit rating reflects S&P's assessment as of the date hereof and is subject to change at any time. A credit rating is not a recommendation to buy, sell, or hold securities and may be revised or withdrawn by S&P at any time.

With respect to the stand-alone rating, S&P highlighted the Company's continued strengthening of its liquidity sources, noting that Ecopetrol secured a committed credit facility of approximately USD190 million, refinanced its short-term debt maturities, and has benefited from higher operating cash flows.

In addition, according to S&P, the Company is expected to maintain solid leverage metrics, with an adjusted net debt-to-EBITDA ratio close to 2.0x over the coming years, supported by a favorable price environment and no significant debt increases in the short term. These are S&P's own estimates and do not necessarily reflect the Company's internal estimates or guidance.

According to S&P, Ecopetrol's stable outlook remains linked to that of the Republic of Colombia, reflecting the Company's continued importance to the Colombian economy and its close relationship with the Government of Colombia.

The full report published by S&P is available below:

Ecopetrol is the largest company in Colombia and one of the main integrated energy companies in the American continent, with more than 19,000 employees. In Colombia, it is responsible for more than 60% of the hydrocarbon production of most transportation, logistics, and hydrocarbon refining systems, and it holds leading positions in the petrochemicals and gas distribution segments. With the acquisition of 51.4% of ISA's shares, the company participates in energy transmission, the management of real-time systems (XM), and the Barranquilla–Cartagena coastal highway concession. At the international level, Ecopetrol has a stake in strategic basins in the American continent, with drilling and exploration operations in the United States (Permian basin and the Gulf of Mexico), Brazil, and Mexico, and, through ISA and its subsidiaries, Ecopetrol holds leading positions in the power transmission business in Brazil, Chile, Peru, and Bolivia, road concessions in Chile, and the telecommunications sector.

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, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. 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 the Company's prospects for growth and its ongoing access to capital to fund the Company'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, the Company'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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Tear Sheet:

Ecopetrol S.A.

June 16, 2026

(Editor's Note: S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.)

This report does not constitute a rating action.

We anticipate improved top-line performance at Ecopetrol, driven by rising prices for oil, natural gas, and refined products. Based on S&P Global Ratings' assumption of \$110 per barrel for the price of Brent crude oil for the remainder of 2026, we expect a 25%-30% jump in revenue.

We also project that this price environment will bolster profitability, with the EBITDA margin expected to rise to about 46%. Strengthened cash flows will continue to support exploration and production (E&P) investments, helping to offset declining production rates, particularly in natural gas.

We expect continued strength in leverage metrics as higher commodity prices persist. Given our expectation of no significant new debt over the next 12-24 months, our base case sees average adjusted net debt-to-EBITDA ratios staying near 2.0x over the next three years.

Notably, our current forecast excludes the Brava acquisition until Ecopetrol secures its 51% stake. When it does, the acquisition would translate to increased production--by about 40,500 barrels of oil equivalent per day (boepd). That's equivalent to 51% of Brava's total production of about 81,000 boepd.

Ecopetrol continues to bolster its liquidity sources. The company secured a roughly \$190 million committed credit line, refinanced its short-term debt maturities, and benefited from rising operating cash flows. This mitigates the delayed FEPC receivables from the government starting in the first quarter of 2026 (from past-due settlements).

Ecopetrol's stand-alone credit profile (SACP) is 'bb+', but the rating remains capped by the foreign currency sovereign rating on Colombia. This cap reflects the company's very important role and strong link to the government; while we expect timely state support during a period of stress, the government's influence over tax and dividend policies poses a potential risk.

An upward revision of the SACP would require a proven track record of robust leverage and resilient cash generation despite commodity price volatility.

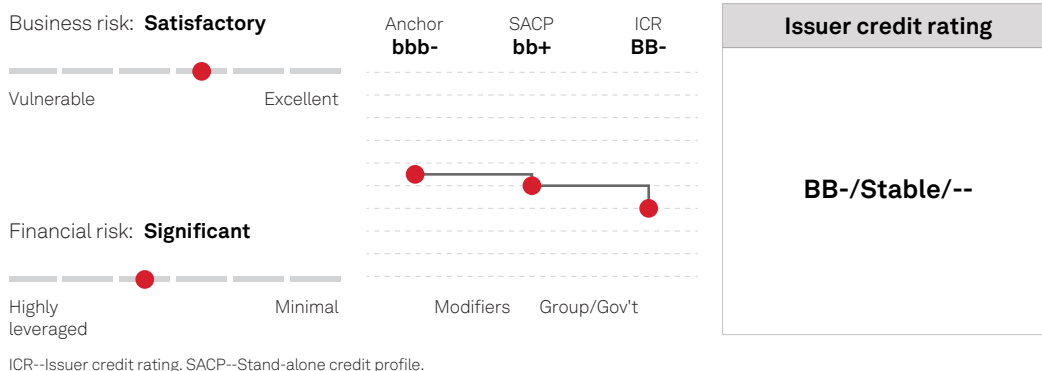
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Ratings Score Snapshot



Recent Research

- [Oil Price Assumptions Raised As Hormuz Disruption Deepens And Inventory Buffers Erode; Near-Term Henry Hub Price Assumptions Lowered](#), June 5, 2026
- [Bulletin: Ecopetrol S.A.'s Planned Acquisition Of Brava Energia Would Expand Scale, Diversify Assets](#), April 24, 2026
- [Research Update: Ecopetrol S.A. Downgraded To 'BB-' From 'BB' Following Similar Action On The Sovereign; Outlook Stable](#), April 8, 2026

Company Description

Ecopetrol is a vertically integrated oil and gas company based in Bogota, Colombia, and it also engages in power and infrastructure-related activities. It has a presence in Colombia, Brazil, Mexico, the U.S. Gulf Coast, and Singapore, as well as in Chile, Peru, and Bolivia through Interconexión Eléctrica S.A.

Ecopetrol is involved in all stages of the hydrocarbon chain: exploration, production, refining, and marketing, as well as the electric transmission business. The government of Colombia owns 88.49% of Ecopetrol, making it the controlling shareholder. Institutional shareholders and retail investors own the remaining 11.51%.

Outlook

The stable outlook on Ecopetrol remains tied to that on Colombia, reflecting the company's continued importance to the Colombian economy and its strong relationship with the government. As a result, we expect our ratings on Ecopetrol to move in line with those on the sovereign.

Downside scenario

We could take a negative rating action on Ecopetrol in the next 12 months if we were to take a similar action on Colombia.

We could revise Ecopetrol's SACP down in the next 12 months if:

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- Its financial performance weakens such that we expect its adjusted net debt to EBITDA to consistently rise to close to 3.0x (this could stem from lower prices, weaker production sales, or increased debt beyond our expectations);
- We perceive weaker business for Ecopetrol if it posts declines in production or replacement ratios below 100%; or
- Ecopetrol prioritizes cash outflows as dividends rather than for maintenance and growth capital expenditure (capex).

Upside scenario

We could take a positive rating action on Ecopetrol if we were to take a similar action on the long-term foreign currency sovereign credit rating on Colombia.

Although it's unlikely within the next 12 months, we could revise up Ecopetrol's SACP to 'bbb-' if the company's operating and financial performance is well above our expectations. This could happen if:

- Ecopetrol has higher-than-expected production stemming from investments in Colombia or international fields;
- It has debt-to-EBITDA ratios below 2.0x while improving profitability margins despite price volatility;
- It improves cash flows after capex and dividends, leading to discretionary cash flow to debt at or above 15%; or
- There are more independent board members and the company improves board member turnover.

Key Metrics

Ecopetrol S.A.--Forecast summary

Period ending	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028
(Bil. COP)	2024a	2025a	2026e	2027f	2028f
Revenue	133,328	119,694	151,649	131,022	126,517
Gross profit	61,493	53,162	79,278	64,278	57,095
Adjusted EBITDA	53,690	45,177	70,333	55,078	47,621
Funds from operations (FFO)	33,365	26,102	38,815	32,661	29,838
EBIT	39,557	29,325	53,860	38,663	30,853
Interest expense	10,064	10,509	10,665	10,534	10,414
Cash flow from operations (CFO)	40,543	26,266	38,086	39,884	33,395
Capital expenditure (capex)	20,118	19,932	23,853	24,492	22,396
Free operating cash flow (FOCF)	20,425	6,334	14,233	15,393	10,999
Dividends	15,565	11,717	7,675	12,892	8,379
Discretionary cash flow (DCF)	4,860	(5,383)	6,559	2,501	2,620
Debt (reported)	118,459	107,654	104,443	102,235	99,527
Plus: Lease liabilities debt	1,506	1,546	1,577	1,608	1,641
Plus: Pension and other postretirement debt	10,304	8,709	8,709	8,709	8,709

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Ecopetrol S.A.--Forecast summary

Less: Accessible cash and liquid Investments	(12,149)	(8,668)	(13,562)	(13,379)	(12,819)
Plus/(less): Other	6,720	8,774	17,508	13,474	13,474
Debt	124,840	118,015	118,675	112,647	110,532
Equity	109,976	109,246	123,481	126,405	130,664
Cash and short-term investments (reported)	14,054	10,694	13,562	13,379	12,819
Adjusted ratios					
Debt/EBITDA (x)	2.3	2.6	1.7	2.0	2.3
FFO/debt (%)	26.7	22.1	32.7	29.0	27.0
FFO cash interest coverage (x)	5.0	3.9	5.5	4.8	4.5
EBITDA interest coverage (x)	5.3	4.3	6.6	5.2	4.6
CFO/debt (%)	32.5	22.3	32.1	35.4	30.2
FOCF/debt (%)	16.4	5.4	12.0	13.7	10.0
DCF/debt (%)	3.9	(4.6)	5.5	2.2	2.4
Annual revenue growth (%)	(6.9)	(10.2)	26.7	(13.6)	(3.4)
Gross margin (%)	46.1	44.4	52.3	49.1	45.1
EBITDA margin (%)	40.3	37.7	46.4	42.0	37.6
Return on capital (%)	17.5	12.7	22.9	16.1	12.8

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. COP--Colombian peso.

Financial Summary

Ecopetrol S.A.--Financial summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020	2021	2022	2023	2024	2025
Display currency (bil.)	COP	COP	COP	COP	COP	COP
S&P Global Ratings-adjusted metrics						
Revenue	50,223	91,881	159,611	143,190	133,328	119,694
EBITDA	18,221	41,625	74,876	60,431	53,690	45,177
Funds from operations (FFO)	9,729	31,629	59,111	38,929	33,365	26,102
Interest expense	3,265	4,046	6,530	8,490	10,064	10,509
Cash interest paid	2,346	3,334	5,492	6,581	8,336	9,094
Operating cash flow (OCF)	7,298	19,675	33,179	13,702	40,543	26,266
Capital expenditure	11,117	13,295	21,878	24,091	20,118	19,932
Free operating cash flow (FOCF)	(3,819)	6,380	11,302	(10,389)	20,425	6,334
Discretionary cash flow (DCF)	(12,554)	3,608	(2,055)	(15,960)	4,860	(5,383)
Cash and short-term investments	5,071	14,478	15,321	10,532	12,149	8,668
Gross available cash	5,071	14,478	15,321	10,532	12,149	8,668
Debt	56,956	96,787	115,009	116,921	124,840	118,015
Common equity	53,499	90,584	113,903	100,252	109,976	109,246
Adjusted ratios						
EBITDA margin (%)	36.3	45.3	46.9	42.2	40.3	37.7
Return on capital (%)	7.5	20.9	30.1	20.2	17.5	12.7

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Ecopetrol S.A.--Financial summary

EBITDA interest coverage (x)	5.6	10.3	11.5	7.1	5.3	4.3
FFO cash interest coverage (x)	5.1	10.5	11.8	6.9	5.0	3.9
Debt/EBITDA (x)	3.1	2.3	1.5	1.9	2.3	2.6
FFO/debt (%)	17.1	32.7	51.4	33.3	26.7	22.1
OCF/debt (%)	12.8	20.3	28.8	11.7	32.5	22.3
FOCF/debt (%)	(6.7)	6.6	9.8	(8.9)	16.4	5.4
DCF/debt (%)	(22.0)	3.7	(1.8)	(13.7)	3.9	(4.6)

Peer Comparison

Ecopetrol S.A.--Peer Comparisons

	Ecopetrol S.A.	Petroleo Brasileiro S.A. - Petrobras	Petroleos Mexicanos	YPF S.A.
Foreign currency issuer credit rating	BB-/Stable/--	BB/Stable/--	BBB/Negative/--	B/Stable/--
Local currency issuer credit rating	BB-/Stable/--	BB/Stable/--	BBB+/Negative/--	B/Stable/--
Period	Annual	Annual	Annual	Annual
Period ending	2025-12-31	2024-12-31	2025-12-31	2025-12-31
Mil.	\$	\$	\$	\$
Revenue	31,719	79,358	84,904	16,012
EBITDA	11,972	36,593	22,493	4,781
Funds from operations (FFO)	6,917	28,239	457	3,972
Interest	2,785	6,453	15,283	698
Cash interest paid	2,410	1,661	8,309	575
Operating cash flow (OCF)	6,960	32,577	11,631	3,894
Capital expenditure	5,282	12,911	13,290	4,404
Free operating cash flow (FOCF)	1,679	19,666	(1,659)	(510)
Discretionary cash flow (DCF)	(1,426)	3,076	(1,659)	(520)
Cash and short-term investments	2,297	7,543	9,030	1,194
Gross available cash	2,297	7,543	9,030	1,194
Debt	31,274	77,897	131,454	12,246
Equity	28,950	59,420	(103,862)	11,037
EBITDA margin (%)	37.7	46.1	26.5	29.9
Return on capital (%)	12.7	18.4	30.4	8.8
EBITDA interest coverage (x)	4.3	5.7	1.5	6.8
FFO cash interest coverage (x)	3.9	18.0	1.1	7.9
Debt/EBITDA (x)	2.6	2.1	5.8	2.6
FFO/debt (%)	22.1	36.3	0.3	32.4
OCF/debt (%)	22.3	41.8	8.8	31.8
FOCF/debt (%)	5.4	25.2	(1.3)	(4.2)
DCF/debt (%)	(4.6)	3.9	(1.3)	(4.2)

Rating Component Scores

Foreign currency issuer credit rating	BB-/Stable/--
Local currency issuer credit rating	BB-/Stable/--
Business risk	Satisfactory
Country risk	Moderately High
Industry risk	Moderately High
Competitive position	Satisfactory
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb-
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Moderately Negative (-1 notch)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bb+

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 6, 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

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