

Moody's Downgrades Ecopetrol's Global Credit Rating to Ba2 and Affirms Its Stand-Alone Credit Profile at b1

Bogota D.C., April 23, 2026

Ecopetrol S.A (BVC: ECOPETROL; NYSE: EC) hereby informs that today, the credit rating agency Moody's Ratings downgraded the Company's global credit rating from Ba1 to Ba2 and revised the outlook from stable to negative. In contrast, the agency affirmed Ecopetrol's Baseline Credit Assessment (BCA), or stand-alone credit profile, at b1, highlighting the Company's intrinsic strength.

According to Moody's, the downgrade to Ba2 with a negative outlook is mainly driven by a less favorable view on the support from the Government of Colombia, stemming from an increased perception of potential government interference and reduced clarity regarding the timeliness and predictability of support mechanisms, particularly those related to the Fuel Price Stabilization Fund (FEPC). In this context, Moody's also included considerations related to Ecopetrol's corporate governance and its influence on the rating.

Additionally, Moody's incorporated the possibility of higher refinancing risk associated to a potential material merger and acquisition transaction financed with short-term debt. Nevertheless, the agency highlighted that the Company has strong sources of liquidity that support its financial profile.

Moody's reaffirmed Ecopetrol's stand-alone credit profile (BCA) at b1, considering the Company's solid business profile as Colombia's leading integrated oil and gas company, supported by the diversification of its operations, moderate leverage levels, an adequate liquidity position, and its strategic role in ensuring the country's energy supply.

The complete report published by Moody's is provided 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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Rating Action: Moody's Ratings downgrades Ecopetrol to Ba2; changes outlook to negative

23 Apr 2026

New York, April 23, 2026 -- Moody's Ratings ("Moody's") downgraded Ecopetrol S.A.'s corporate family rating and senior unsecured ratings to Ba2 from Ba1. At the same time, we have affirmed the company's b1 Baseline Credit Assessment (BCA), which reflects its standalone credit strength. The outlook was changed to negative from stable

RATINGS RATIONALE

The downgrade to Ba2 and the change in outlook to negative reflect a weaker assessment of support from the Government of Colombia (Baa3 stable), driven by heightened government interference risk and reduced predictability and timeliness of support mechanisms, including payments under the Fuel Price Stabilization Fund (FEPC). As a result, we revised the support assumptions to strong from high. The rating action also incorporates the potential for heightened refinancing risk should Ecopetrol proceed with a material M&A transaction fully funded with debt, particularly if such financing relies on short-term or bridge debt instruments.

The Government was expected to settle outstanding FEPC balances related to 1Q25 amounting to approximately COP 1.6 trillion (around \$439 million) in late March. Instead, it agreed to an alternative settlement structure consisting of a minimal cash payment representing around 0.2% of the amount due, with the remaining balance—approximately COP 1.56 trillion (around \$428 million)—to be settled through Colombian Treasury securities (TES) delivered later in the year, effectively deferring most cash-equivalent value until December 2026. While this reduces uncertainty regarding the State's obligation, the deferral weakens near-term cash flow visibility. In a scenario of sustained high oil prices, FEPC-related obligations could increase if domestic price adjustments lag international parity, which may further elevate working capital needs and liquidity risk if reimbursements continue to be delayed or rely on late-year TES delivery rather than timely cash.

Changes in Ecopetrol's senior management structure during the last 12-18 months, including turnover at the executive and board levels, underscore the company's exposure to state-related governance risk. While we do not expect these changes to result in near-term disruption to strategy, operations or financial policy given management continuity, their timing reinforces the perception of heightened political influence, and is a key consideration in the assessment of government-related interference risk within the credit profile.

Governance considerations are a key driver of this rating action because the support reassessment is directly linked to heightened perceived government interference and reduced predictability of sovereign-related actions.

The affirmation of the b1 BCA reflects Ecopetrol's strong business profile as Colombia's leading integrated oil and gas company, including its scale and strategic role in domestic energy supply, and its growing and diversified contribution from the power transmission business through ISA. The b1 BCA also captures the company's standalone credit fundamentals, including leverage of around 2.5x as of December 2025, an ambitious capital investment program, and shareholder distributions guided by a 40%-60% payout policy, partially offset by rising hydrocarbon production.

Ecopetrol's liquidity position is good, supported by a cash balance of approximately COP 12.5 trillion at year-end 2025 (around \$2.7 billion) and available liquidity sources. The company has framework agreements and offers for treasury credit facilities totaling between \$500 million and \$700 million, as well as authorization to access up to COP 5 trillion in treasury credits if needed. Only one committed credit facility is currently in place, a COP 700 billion line with Banco Davivienda available through October 2026. While these sources provide liquidity support, negative free cash flow expected to continue in 2026, sustained capital spending, dividend distributions and

potential delays in FEPC-related cash receipts could result in tighter liquidity during 2026 and 2027, despite the absence of significant debt maturities over that period.

The negative outlook reflects increased uncertainty around sector policy direction and the consistency of government-related decisions affecting Ecopetrol, including the sustainability and timeliness of support mechanisms embedded in the fuel pricing framework. This uncertainty could weigh on the company's financial and liquidity profile during periods of elevated oil prices and contributes to weaker visibility on medium-term cash flow and funding needs. The negative outlook also captures that any large debt-funded acquisition could increase refinancing risk, particularly if the financing includes short-term debt, until permanent funding is secured.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade is unlikely in the near term given the negative outlook. The outlook could be stabilized if greater certainty emerges around the continuation and reliability of government support, including clear visibility on the timing and consistency of FEPC settlements, alongside sustained strong credit metrics and disciplined financial policy.

Further downward pressure could occur if government support proves weaker than currently expected, including further deterioration in the timeliness, predictability, or effectiveness of support mechanisms such as FEPC payments, or if Ecopetrol's standalone profile weakens due to higher leverage, reduced liquidity, or a deterioration in operating performance.

PROFILE

Ecopetrol, 88.5% owned by the Government of Colombia, is the largest integrated oil and gas company in the country. The company has three business segments, namely hydrocarbons, energies for the transition and energy transmission and toll roads. Its net production averaged close to 672 mboed and total assets amounted to COP \$283 trillion on December, 2025.

ISA, headquartered in Medellin, Colombia, is an operating holding company with businesses in the electricity transmission, toll roads, telecommunications, and systems management sectors. The company holds direct and indirect ownership stakes in a portfolio of subsidiaries located in Colombia, Brazil, Peru, and Chile.

The methodologies used in these ratings were Integrated Oil and Gas published in February 2026 and available at <https://ratings.moodys.com/rmc-documents/458955>, and Government-related Issuers published in May 2025 and available at <https://ratings.moodys.com/rmc-documents/443641>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

The differential between Ecopetrol's assigned ratings and the scorecard outcome reflects the impact of the Government Policy Factor, which captures the financial risk associated with government taxation and the State's financial dependence on the company. This factor adds two notches to the b1 BCA, adjusting the scorecard-indicated outcome from Ba1 to one notch lower at Ba2.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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