

### Rating Action: Moody's Ratings downgrades Ecopetrol to Ba2; changes outlook to negative

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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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