



S&P Reaffirms **Ecopetrol** At BB+ After ISA Acquisition

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Standard & Poor's has kept the international long term credit rating of Colombian petroleum company **Ecopetrol** S.A. (BVC: **ECOPETROL**; NYSE: EC) at BB+ and the individual standalone credit rating at 'bbb-' with stable outlook, the company announced last week, after its acquisition of electrical grid operator ISA.

The ratings agency highlighted the **Ecopetrol**'s strategic relevance for Colombia and the benefits of being an integrated business which has allowed the petroleum driller and refiner to capture opportunities along the value chain, despite the impacts of the COVID-19 pandemic. Furthermore, the rating agency referenced **Ecopetrol**'s solid financial position in the oil and gas industry with proven access to capital markets.

S&P also highlighted the company's efforts to establish decarbonization goals and considers that ISA acquisition represents a substantial progress regarding the group's energy transition allowing diversification towards a regulated and predictable business such as transmission.

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 continents, with E&P operations in the United States (the Permian basin and the Gulf of Mexico), Brazil and Mexico.

Above photo: **Ecopetrol** Huila colloidal dispersion gels injection plant (CDG) in its Dina Cretaceous field

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