



S&P Global Ratings Ranks **Ecopetrol's** ESG Evaluation As 58, "Preparedness Adequate"

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S&P Global Ratings said today that it has assigned an ESG Evaluation of 58 to Colombian energy company **Ecopetrol** S.A. (NYSE: EC) (BVC: **ECOPETROL**). The company's ESG Evaluation is the result of an ESG profile of 58 combined with adequate preparedness. Higher numbers indicate stronger sustainability in our evaluations.

Ecopetrol's ESG Evaluation score of 58 reflects that compared to sector peers, **Ecopetrol** has a good management of its environmental and social risks in a highly exposed industry. In S&P's view, the company's governance structure and transparency on non-financial reporting are stronger than those of Colombian and regional peers. The agency says it views **Ecopetrol** as adequately prepared to address the long-term risks that the oil and gas industry faces including, but not limited to, the energy transition.

Ecopetrol is an integrated energy company headquartered in Bogotá, Colombia. Its oil and gas operations cover all stages of the value chain: exploration and production, midstream (transportation), refining and marketing. **Ecopetrol** is responsible for approximately 66% of Colombia's oil and 56% of its gas production. Since August 2021, the company has owned a 51% stake in Interconexión Eléctrica S.A. E.S.P. The latter is a Colombian company that operates three main business lines across Latin America: electric power transmission, toll road concessions, information and communications technology. The Colombian government controls **Ecopetrol** through an 88.49% stake, while institutional shareholders and retail investors own the remaining 11.51%.

S&P Global Ratings' ESG evaluation is a cross-sector, relative analysis of an entity's capacity to continue to operate successfully. It is grounded in how ESG factors could affect stakeholders, potentially leading to a material direct or indirect financial impact on the entity.