



Medellin, March 14, 2025

RELEVANT INFORMATION

On March 14, 2025, Fitch Ratings affirmed the Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) at 'BBB' and revised the Outlook from Stable to Negative, in line with Ecopetrol. ISA's credit profile matches its 'BBB' rating and is not limited by the credit profile of its majority shareholder, Ecopetrol. According to Fitch's "Criteria for Rating Affiliation Between Parent and Subsidiary Companies," given that Ecopetrol owns more than 51% of ISA, the affiliation should be considered in the assessment. The presence of regulatory ring-fencing mechanisms, significant minority shareholders, and a history of strong governance practices prevent Ecopetrol from extracting value from its strongest subsidiary.

Fitch considers ISA's funding and cash management policies to be highly autonomous from Ecopetrol and expects ISA to maintain its independence, which is reflected positively in the ratings. Consequently, ISA ratings derive from a "consolidation plus two" approach to obtain an IDR rating of 'BBB'. Any change in ISA's corporate governance, business, or financial strategy could put downward pressure on the Company, particularly in the event of a structural increase in its dividend payout ratio. *See:*

<https://www.fitchratings.com/research/corporate-finance/fitch-revises-outlooks-on-colombian-corporates-to-negative-after-sovereign-outlook-change-14-03-2025>