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News

## Colombia's **Ecopetrol** posts record 2021 net profit on higher oil prices

By **admin** - marzo 2, 2022

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Colombia's majority state-run oil company **Ecopetrol** (ECO.CN) on Tuesday reported record net profit of 16.7 trillion pesos (\$4.27 billion) for 2021, up from 1.7 trillion pesos in 2020, driven by higher oil prices and increased sales.

The result beat analysts' expectations of 15.9 trillion pesos, according to Refinitiv.

**Ecopetrol** also reported fourth-quarter net profit that soared to 6.08 trillion pesos (\$1.6 billion), from 675 billion pesos in the year-earlier period.

The company's strong showing follows recent results from regional peers, including Brazil's Petrobras and Mexico's Pemex.

While Pemex reported a fourth-quarter net loss of just over \$6 billion, Petrobras recorded a net profit of around \$6.3 billion for the period, which took its full-year net profit to a record \$21.3 billion.

"The annual results allow us to start 2022 with a solid financial position in a favorable price environment," **Ecopetrol** Chief Executive Felipe Bayon said in a statement, adding that the company was in good position to meet its investment plans.

Last month, **Ecopetrol** said it will invest up to \$6 billion a year through 2040 as it continues efforts to expand into non-conventional deposits and renewable energy. [read more](#)

Fourth-quarter earnings before interest, taxes, depreciation and amortization (EBITDA) rose 223% to 14 trillion pesos, the company said, while total sales rose 124% to 31.8 trillion pesos.

Full-year EBITDA rose to 42 trillion pesos from 16.8 trillion pesos, while sales soared to 91.7 trillion pesos from 50 trillion pesos in 2020.

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Production for the year averaged 679,000 barrels of oil equivalent per day (boepd), down 2.6% from 696,800 boepd in 2020, **Ecopetrol** said.

The company's average daily production in 2021 had been forecast at around 680,000 boepd. **Ecopetrol** previously forecast 2022 production of between 700,000 and 705,000 boepd.

Colombia's oil and gas industry, of which **Ecopetrol** is the biggest player, has bounced back after being battered in 2020 by stifled demand tied to the coronavirus pandemic.

(\$1 = 3,910,28 Colombian pesos)

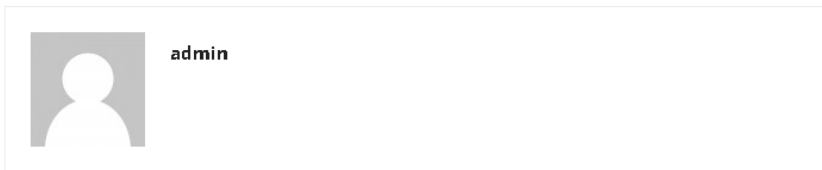
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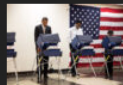
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