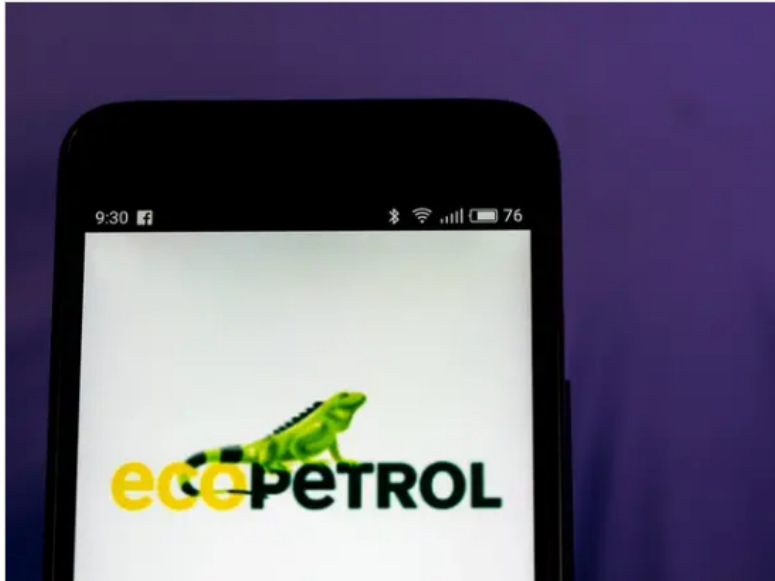


# Colombia's Ecopetrol Q3 Net Profit Doubles as Oil Demand, Prices Rise

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Colombian state oil company **Ecopetrol** on Tuesday reported its third-quarter net profit more than doubled to 9.51 trillion pesos (\$1.90 billion), rising 150% from a year earlier, as production returned to levels not seen since before the coronavirus pandemic.

The firm's revenues climbed 86% to 43.44 trillion pesos, while earnings before interest, taxes, depreciation and amortization (EBITDA) doubled to 21.14 trillion pesos during the period, it said in a filing, citing rising demand and prices.

"The operational and commercial performance, added to a favorable international crude oil price, allowed us to achieve better realization prices for our crude," **Ecopetrol** Chief Executive **Felipe Bayon** said in the filing.

Production in the third quarter of 2022 returned to pre-pandemic levels, the company said. **Ecopetrol**'s output was battered during the pandemic as global appetite for oil slumped. Production rose 5.4% in the third quarter of the year to an average of 720,400 barrels of oil equivalent per day (boed), up from 683,600 boed over the year-ago quarter.

The figure was the highest it has been since the first quarter of 2020, the company added, and beat the company's previous

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2020, the company added, and beat the company's previous production forecast for 2022 production of between 700,000 and 705,000 boed.

Output in the first nine months of the year averaged 705,900 boed, up 4.8% on the first nine months of 2021. High crude prices have led U.S. oil majors Exxon Mobil and Chevron to record blockbuster quarterly profits, though Mexican state oil firm Pemex posted a loss, stemming from a weaker currency and higher sales costs.

(\$1= 5,013.20 Colombian pesos)

*(Reuters - Reporting by Oliver Griffin, Kylie Madry and Noe Torres; Writing by Valentine Hilaire and Oliver Griffin; Editing by Oliver Griffin, Jonathan Oatis and Josie Kao)*

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