

ECOPETROL S.A. (ECOPETROL)

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 06:36a Gran Tierra Energy Jumps Near 7% In US Pre-MkAs Details Contract Agreement For Suroriente Block MT
 06:10a **Ecopetrol S.A.**: Board of Directors of **Ecopetrol S.A.** appoints new Chairman of **Ecopetrol S.A.** - Form 6-K PU
 02:38a Gran Tierra Energy signs extension deal with Colombia's **Ecopetrol** AN

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Ecopetrol S A : Board of Directors of Ecopetrol S.A. appoints new Chairman of Ecopetrol S.A - Form 6-K

04/12/2023 | 06:10am EDT



Board of Directors of Ecopetrol S.A. appoints new Chairman of Ecopetrol S.A.

Ecopetrol S.A. (BVC: **ECOPETROL**, NYSE: **EC**) informs that its Board of Directors, in session on April 11th 2023, appointed Ricardo Roa Barragán as CEO of **Ecopetrol S.A.**, who will take office no later than April 30th 2023.

The evaluation and selection process of candidates was carried out with the support of the Compensation, Nomination and Culture Committee of the Board of Directors of **Ecopetrol S.A.** and was accompanied by an international Headhunting firm specialized in recruitment of senior executives. The appointment took place after a rigorous analysis of the proposed candidates, in accordance with the **Ecopetrol S.A.** Chairman's Succession Policy and other applicable regulations.

The process of selecting and appointing the new president took place in several stages. In the first instance, the Headhunting firm identified a number of candidates who met the conditions defined in the profile of the position; subsequently, the firm presented a reduced number of candidates who were interviewed by the Board of Directors. Finally, after extensive deliberations, the Board appointed Mr. Roa by consensus.

The new President of **Ecopetrol S.A.**, Ricardo Roa Barragán, is a mechanical engineer from the Universidad Nacional de Colombia and a specialist in engineering management systems from the Pontificia Universidad Javeriana, with more than 30 years of experience, leader in strategic transformations in companies of the energy sector. He has held prominent positions such as CEO of Grupo Energía de Bogotá S.A. E.S.P., Transportadora de Gas Internacional (TGI) and the General Management of Empresa Energía de Honduras EEH.

Bogotá D.C., April 11, 2023

Ecopetrol is the largest company in Colombia and one of the main integrated energy companies in the American continent, with more than 18,000 employees. In Colombia, it is responsible for more than 60% of the hydrocarbon production of most transportation, logistics, and hydrocarbon refining systems, and it holds leading positions in the petrochemicals and gas distribution segments. With the acquisition of 51.4% of ISA's shares, the company participates in energy transmission, the management of real-time systems (XM), and the Barranquilla - Cartagena coastal highway concession. At the international level, **Ecopetrol** has a stake in strategic basins in the American continent, with Drilling and Exploration operations in the United States (Permian basin and the Gulf of Mexico), Brazil, and Mexico, and, through ISA and its subsidiaries, **Ecopetrol** holds leading positions in the power transmission business in Brazil, Chile, Peru, and Bolivia, road concessions in Chile, and the telecommunications sector. This press release contains business prospect statements, operating and financial result estimates, and statements related to **Ecopetrol's** growth prospects. These are all projections and, as such, they are based solely on the expectations of the managers regarding the fu-

Financials		COP	
Sales 2023	154 231 B	Capitalization	106 081 B
Net income 2023	18 741 B	EV / Sales 2023	1,34x
Net Debt 2023	100 004 B	EV / Sales 2024	1,29x
P/E ratio 2023	6,45x	Nbr of Employees	18 903
Yield 2023	22,7%	Free-Float	10,4%

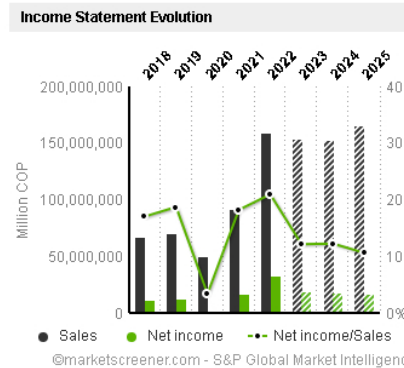
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» Full-screen chart

Technical analysis trends ECOPETROL S.A.			
	Short Term	Mid-Term	Long Term
Trends	Neutral	Neutral	Neutral

» Technical analysis



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Consensus	
Mean consensus	HOLD
Number of Analysts	8

World Europe America Asia

US S&P 500	4109	-0.00%
US DOW JONES	33685	+0.29%
US NASDAQ 100	12964	-0.67%
Canada TSX COMP	20422	+0.72%
UK FTSE 100	7856	+0.90%
Germany DAX	15817	+1.03%
France CAC 40	7462	+0.97%
EURO STOXX 50	4369	+0.84%
China MSCI CHINA	66	-1.22%
Japan TOPIX	2007	+0.76%
MSCI EMERGING	995	-0.17%
MSCI WORLD	2808	+0.38%

Pre-market (Indicative prices)
 DOW JONES +0.69% S&P 500 +0.92% NASDAQ 100 +1.14%

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TESLA, INC.	+2.33%
AMAZON.COM, INC.	+1.93%
WALT DISNEY COMPANY ...	+1.70%
ADVANCED MICRO DEVI...	+1.63%
ALPHABET INC.	+1.49%
BASF SE	-0.24%
BAYER AG	-0.59%
PAYPAL HOLDINGS, INC.	-1.26%
ADOBE INC.	-1.37%
ALIBABA GROUP HOLDIN...	-1.75%

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Rankings US 500

CARMAX, INC.	+9.64%
MOHAWK INDUSTRIES, I...	+5.70%
CF INDUSTRIES HOLDIN...	+5.22%
LUMEN TECHNOLOGIES,...	+4.90%
THE MOSAIC COMPANY	+4.43%
NEWMONT CORPORATION	-2.29%
CATALENT, INC.	-2.71%
MODERNA, INC.	-3.06%
SVB FINANCIAL GROUP	-3.97%
SIGNATURE BANK	-5.33%

Technology Healthcare Consumer

As such, they are based solely on the expectations of the managers regarding the future of the company and their continued access to capital to finance the company's business plan. The realization of said estimates in the future depends on the behavior of market conditions, regulations, competition, and the performance of the Colombian economy and the industry, among other factors, and are consequently subject to change without prior notice.

This release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All forward-looking statements, whether made in this release or in future filings or press releases, or orally, address matters that involve risks and uncertainties, including in respect of the Company's prospects for growth and its ongoing access to capital to fund the Company's business plan, among others. Consequently, changes in the following factors, among others, could cause actual results to differ materially from those included in the forward-looking statements: market prices of oil & gas, our exploration, and production activities, reserves, market conditions, applicable regulations, the exchange rate, the Company's competitiveness and the performance of Colombia's economy and industry, to mention a few. We do not intend and do not assume any obligation to update these forward-looking statements.

For more information, please contact:

Head of Capital Markets (a)

Carolina Tovar Aragón

Email: investors@ecopetrol.com.co

Head of Corporate Communications (a)

Juan Guillermo Londoño

Correo electrónico: juan.londono@ecopetrol.com.co

Attachments

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Ecopetrol SA - Empresa Colombiana de Petroleos published this content on **12 April 2023** and is solely responsible for the information contained therein. Distributed by [Public](#), unedited and unaltered, on **12 April 2023 10:09:15 UTC**.

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02:38a	Gran Tierra Energy signs extension deal with Colombia's Ecopetrol	AN
12:31a	Colombia's Ecopetrol appoints Ricardo Roa as new CEO	RE
04/03	Ecopetrol S.A. Approves the Composition of Board Committees	CI
03/31	Ecopetrol SA: REPORTS ON THE DECISIONS ADOPTED AT THE SHAREHOLDERS' MEETING ON MARCH 30,...	PU
03/28	Colombia Cano Limon-Covenas oil pipeline pumping suspended for 12 days	RE
03/28	Frontera Successfully Refinances Existing Puerto Bahia Debt, Enters Into Credit Agreeeme...	AQ
03/27	Sector Update: Energy Stocks Gain Pre-Bell Monday	MT
03/27	Ecopetrol Appoints Alberto Consuegra Granger Interim CEO	MT

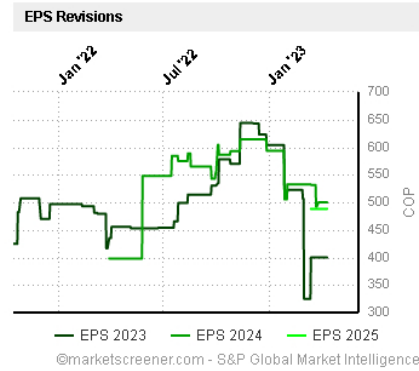
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Analyst Recommendations on ECOPETROL S.A.

03/23	UBS Adjusts Ecopetrol S.A Price Target to \$12 From \$13, Maintains Neutral Rating	MT
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Last Close Price	2 580,00 COP
Average target price	2 750,86 COP
Spread / Average Target	6,62%

» Consensus



» More Estimates Revisions

Managers and Directors

Alberto Consuegra Granger	Chief Executive & Operating Officer
Jaime Eduardo Caballero Uribe	Chief Financial Officer
Saúl Kattan Cohen	Chairman
Andrés Mantilla Zárate	Vice President-Innovation & Technology
María Juliana Alban Durán	Vice President-Compliance & Compliance Officer

» More about the company

Sector and Competitors

	1st jan.	Capi. (M\$)
ECOPETROL S.A.	6.61%	23 547
CHEVRON CORPORATION	-6.24%	322 647
CONOCOPHILLIPS	-10.21%	130 104
CNOOC LIMITED	22.85%	74 289
EOG RESOURCES, INC.	-7.06%	71 514
CANADIAN NATURAL RESOU...	6.28%	65 199

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Consumer Cyclicals	Non-Cyclicals	Financials	Industrials	Basic	Utilities	Real Estate	Materials
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Rankings	Nasdaq 100
LUCID GROUP, INC.	+5.35%
MERCADOLIBRE, INC.	+2.67%
ALIGN TECHNOLOGY, INC.	+2.52%
ATLISSIAN CORPORATION	+2.49%
DEXCOM, INC.	+2.23%
ZOOM VIDEO COMMUNIC...	-1.64%
DATADOG, INC.	-1.95%
MODERNA, INC.	-3.08%

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Currency / Forex		
USD / EUR	0.9153	-0.08%
USD / CAD	1.3444	-0.14%
USD / MXN	18.1200	-0.27%
USD / BRL	4.9959	-0.18%
USD / INR	82.0700	+0.07%
USD / CNY	6.8822	-0.06%
USD / JPY	132.9020	-0.52%
USD / AUD	1.4997	-0.22%
USD / KRW	1326.0600	+0.31%
USD / HKD	7.8499	+0.00%
USD / GBP	0.8064	+0.23%
USD / CHF	0.8977	-0.59%

» Forex

Commodities		
GOLD	2008.20	+0.17%
CRUDE OIL (WTI)	81.43	+0.06%
CRUDE OIL (BRENT)	85.54	+0.08%
SILVER	25.14	+0.33%
PLATINUM	1004.90	+0.53%

» Commodities

Cryptocurrencies		
BITCOIN	30450.8000	+0.74%
ETHEREUM	1895.1000	+0.19%
RIPPLE	0.5078	-1.76%

» Cryptocurrencies

03/15 Goldman Sachs Adjusts Price Target on [Ecopetro](#) to \$11 From \$12.40, Maintains Neutral R.. MT

02/09 UBS Downgrades [Ecopetro](#) to Neutral From Buy, \$13 Price Target MT

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