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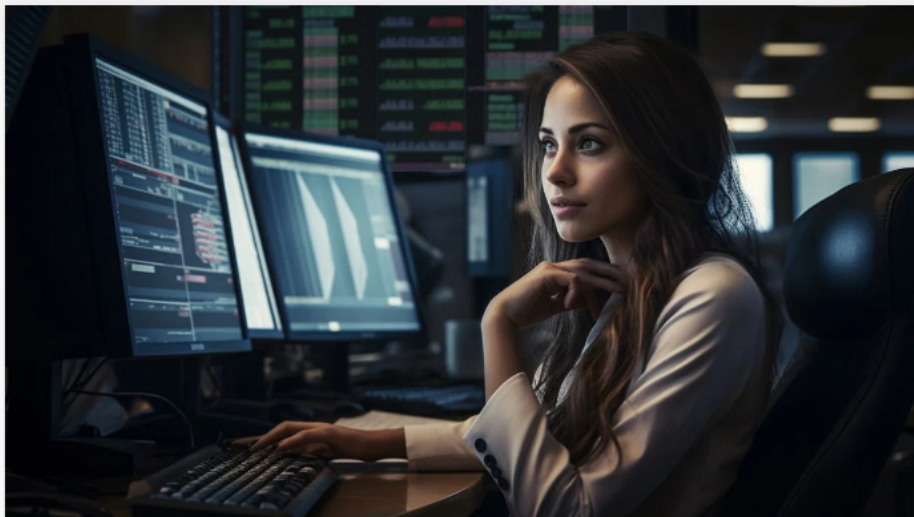
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ECOPETROL REPORTS STRONG OPERATIONAL AND FINANCIAL RESULTS IN Q2 2023

🕒 August 14, 2023 📍 Karl-W. Huelsenbeck

Ecopetrol, the Colombian state-owned oil company, announced its operational and financial results for the second quarter of 2023. Despite the challenging market environment, the company achieved outstanding operating results.

The second quarter production averaged 728,000 barrels of oil equivalent per day, with a yearly increase of 23,000 barrels compared to the same period in 2022. This was the highest quarterly figure in the last three years. The strong performance was attributed to enhanced operating performance and increased production from strategic fields, including Cano Sur and Rubiales in Colombia and Permian in the United States.

In terms of financials, **Ecopetrol** recorded revenues of COP34.3 trillion, EBITDA of COP14.6 trillion, and net incomes of COP4.1 trillion in the second quarter of 2023. These figures align with the company's 2023 financial plan. The positive results were driven by an efficient commercial strategy, an enhanced operating performance, and a positive impact of the exchange rate from sales.

During the second quarter, **Ecopetrol** reached significant milestones in its strategy. This includes completing negotiations on a collective bargaining agreement for the next four years, as well as receiving a favorable decision from an international arbitral tribunal regarding a procurement and construction contract for the expansion and modernization of a refinery.

Ecopetrol also demonstrated its commitment to sustainability and innovation. The company's trading subsidiary in Singapore, **Ecopetrol Trading Asia**, successfully

company's trading subsidiary in Singapore, [Ecopetrol](#), trading 210, successfully sold over 85 million barrels of crude oil in the Asian market during the quarter. Furthermore, the company focused on energy transition and circular economy initiatives, such as commercializing asphalt with recycled plastic and distributing renewable energy projects in Colombia.

Despite the uncertain macroeconomic situation, [Ecopetrol](#) showcased operational resilience and adaptability. The company was able to find opportunities within the market challenges and remain competitive. [Ecopetrol](#) maintains its commitment to sustainable growth and success in the dynamic business climate.

Overall, [Ecopetrol](#)'s strong operational and financial results in the second quarter of 2023 demonstrate its ability to overcome challenges and remain a leading player in the oil industry.

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