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June 17, 2023

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The Ecopetrol Group, through its subsidiary Ecopetrol Trading Asia, has traded more than 72 million barrels of crude oil in the Asian market, a figure that is 15% higher than the initial sales projection set by the Company when it was incorporated in July 2021.

According to the company, the positive performance is mainly due to the opening of the office based in Singapore, which has facilitated greater knowledge of the local market. This has made it possible to close deals at times of maximum liquidity, timely detection of trading opportunities, a better understanding of customer needs, and access to companies that only have a presence in Asia.

"Being present in the commercial epicenter of Asia has allowed us to strengthen our commercial relationship. We have managed to adapt to the logistics and refining needs of our clients and we have eliminated intermediaries in order to capture greater value for the Ecopetrol Group. Our goal will continue to be to attract new customers and enter new markets" affirmed Pedro Manrique, Commercial and Marketing Vice President of Ecopetrol.

Currently, more than half of the Ecopetrol Group's crudes are destined for Asia. The main market is [China](#), followed by India, Brunei and Singapore. One of the main focuses of 2023 is to capture new customers in South Korea, Malaysia, Japan and Thailand.

In addition to achieving sales records, the subsidiary Ecopetrol Trading Asia has also managed to carry out cargo transactions of carbon offset crude oil in line with the Company's SusTECnibility® agenda. In addition, it began the commercialization of products such as fuel oil, it has closed new deals with independent refiners and mega refineries in [China](#), and it signed long-term contracts with important players in the industry.

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In the same way, the oil company maintained that these achievements are due to a robust relationship agenda not only with current and potential clients, but also with Asian governments and different organizations that support foreign investment. The subsidiary recently became the first Colombian company to enter the Singapore government's Global Trading Program, positioning it among the large oil and gas companies in that jurisdiction.



Internationalization strategy

The office in Singapore is essential within the internationalization strategy of the **Ecopetrol** Group, which seeks to achieve greater value in the commercialization of crude oil, products and petrochemicals, by eliminating intermediaries and diversifying clients and markets.

In the coming months **Ecopetrol** plans to open its second international trading company, which will be located in Houston another of the main markets for products and crude oil of the Company.

The subsidiary **Ecopetrol** US Trading will focus on making business viable with new clients and suppliers of crude oil, refined products, petrochemicals and natural gas, mainly from the Americas and Europe.

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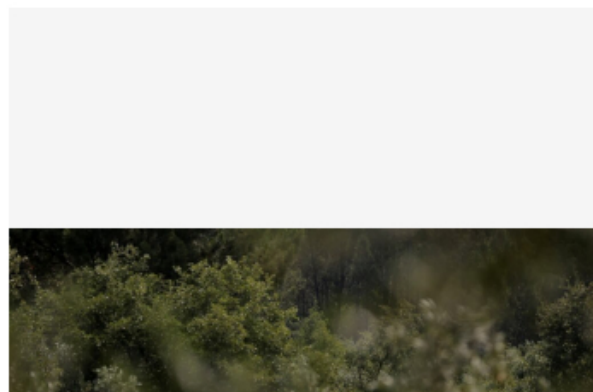
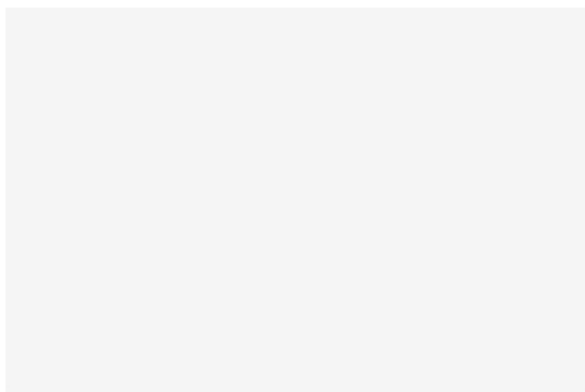
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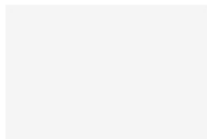
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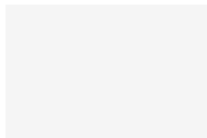
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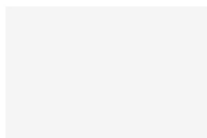
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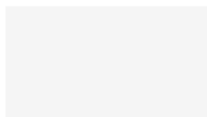
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