

# ECOPETROL S.A. (ECOPETROL)

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End-of-day quote Bolsa De Valores De Colombia - 2023-03-15 **2370.00 COP** **-1.13%** **07:32a** **05:48a** **03/15** **Ecopetrol S.A.** announces the creation of a new affiliated company focused on technology and innovation... Fitch Affirms Pemex's IDRs at 'BB-'; Outlook Stable Goldman Sachs Adjusts Price Target on **Ecopetrol** to \$11 From \$12.40, Maintains Neutral Rating

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## Ecopetrol S A : announces the creation of a new affiliated company focused on technology and innovation - Form 6-K

03/17/2023 | 07:32am EDT



### Ecopetrol announces the creation of a new affiliated company focused on technology and innovation

**Ecopetrol S.A.** (BVC: **ECOPETROL**; NYSE: **EC**) ("**Ecopetrol**" or the "Group") informs the creation of Econova Technology & Innovation, S.L. ("**Econova**"), a Spanish affiliated company of **Ecopetrol**. Econova's main corporate purpose is to focus on the field of science, technology, and innovation (ST+). **Ecopetrol** directly owns 100% of Econova's capital stock, all of which has been subscribed in accordance with Spanish law.

The international focus of the subsidiary is essential to meet the challenges of **Ecopetrol's** 2040 Strategy, "Energy that Transforms," which has defined the development of Cutting-Edge Knowledge as one of its pillars. The presence in Spain allows access to the European Union, early access to new technologies and to international financing sources, facilitating the insertion of the Group into the international ST+ ecosystem.

Econova Technology & Innovation, S.L. will play a key role to accelerate the just and sustainable energy transition process, as well as access to new technologies that contribute to decarbonization, circular economy, TSEG and Colombia's fifth industrial revolution.

**Bogota D.C., March 17, 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 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

Financials		COP	
Sales 2022	167 766 B	Capitalization	97 447 B
Net income 2022	34 840 B	EV / Sales 2022	1,11x
Net Debt 2022	88 707 B	EV / Sales 2023	1,31x
P/E ratio 2022	2,91x	Nbr of Employees	18 378
Yield 2022	12,6%	Free-Float	10,4%

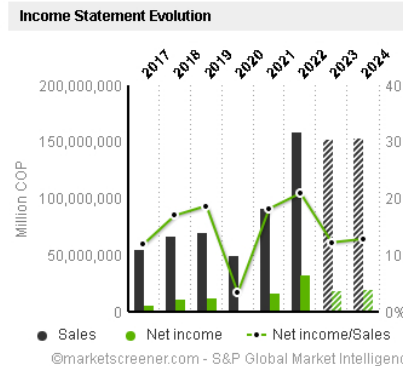
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Technical analysis trends ECOPETROL S.A.			
	Short Term	Mid-Term	Long Term
Trends	Bearish	Bullish	Neutral

» Technical analysis



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Consensus	
Mean consensus	HOLD
Number of Analysts	8
Last Close Price	2 370,00 COP

World Europe America Asia

Index	Value	Change
S&P 500	3960	+1.78%
DOW JONES	32247	+1.17%
NASDAQ 100	12581	+2.89%
TSX COMP	19539	+0.83%
FTSE 100	7371	-0.53%
DAX	14864	-0.89%
CAC 40	6966	-0.85%
EURO STOXX 50	4090	-0.65%
MSCI CHINA	84	+1.55%
TOPIX	1959	+1.15%
MSCI EMERGING	953	+1.25%
MSCI WORLD	2679	+0.05%

Pre-market (Indicative prices)

Index	Change
DOW JONES	-0.75%
S&P 500	-0.64%
NASDAQ 100	-0.32%

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ALIBABA GROUP HOLDIN...	+1.94%
NVIDIA CORPORATION	+1.20%
ASML HOLDING N.V.	+1.19%
ADVANCED MICRO DEVI...	+0.67%
ALPHABET INC.	-1.18%
LVMH MOËT HENNESSY ...	-1.18%
VOLKSWAGEN AG	-1.67%
VISA, INC.	-1.72%
META PLATFORMS, INC.	-2.78%

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Rankings US 500

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ADVANCED MICRO DEVI...	+0.67%
COMERICA INCORPORAT...	+6.20%
DOLLAR GENERAL COR...	-2.96%
DISH NETWORK CORPO...	-3.54%
NEWELL BRANDS INC.	-3.61%
LUMEN TECHNOLOGIES, ...	-3.86%
SOLAREDGE TECHNOLO...	-6.81%

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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.

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**Attachments**

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**All news about ECOPETROL S.A.**

07:32a	<a href="#">Ecopetrol SA</a> : announces the creation of a new affiliated company focused on technology a...	PU
05:48a	Fitch Affirms Pemex's IDRs at 'BB-'; Outlook Stable	AQ
03/15	Goldman Sachs Adjusts Price Target on <a href="#">Ecopetrol</a> to \$11 From \$12.40, Maintains Neutral R...	MT
03/14	Tenaris and <a href="#">Ecopetrol</a> renew agreement in Colombia	AQ
03/07	Petrobras Sees Colombia, Brazil's Northern Coast as Exploration Priorities	DJ
03/06	<a href="#">Ecopetrol SA</a> : announces the nomination of a candidate to its Board of Directors - Form 6...	PU
03/06	<a href="#">Ecopetrol SA</a> : Minority Shareholders Nominate Candidate to <a href="#">Ecopetrol's</a> Board of Directors...	PU
03/01	Transcript: <a href="#">Ecopetrol S.A.</a> , Q4 2022 Earnings Call, Mar 01, 2023	CI
03/01	<a href="#">Ecopetrol S.A.</a> Reports Earnings Results for the Full Year Ended December 31, 2022	CI
03/01	<a href="#">Ecopetrol S.A.</a> Reports Earnings Results for the Fourth Quarter Ended December 31, 2022	CI

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**Analyst Recommendations on ECOPETROL S.A.**

03/15	Goldman Sachs Adjusts Price Target on <a href="#">Ecopetrol</a> to \$11 From \$12.40, Maintains Neutral R...	MT
02/09	UBS Downgrades <a href="#">Ecopetrol</a> to Neutral From Buy, \$13 Price Target	MT
01/27	Goldman Sachs Raises Price Target on <a href="#">Ecopetrol</a> to \$12.40 From \$10.30, Maintains Neutral...	MT

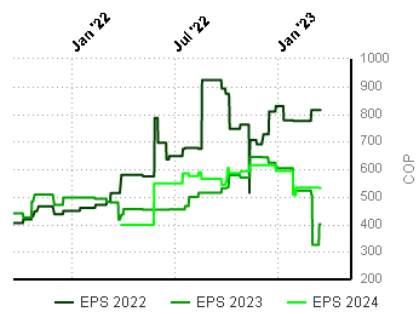
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Average target price **2 765,14 COP**

Spread / Average Target **16,7%**

[» Consensus](#)

**EPS Revisions**



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**Managers and Directors**

<b>Pedro Fernando Manrique Gutierrez</b>	Chief Executive Officer, VP-Commercial & Marketing
<b>Felipe Bayón Pardo</b>	President
<b>Jaime Eduardo Caballero Unibe</b>	Chief Financial Officer
<b>Saúl Kattan Cohen</b>	Chairman
<b>Andrés Mantilla Zárate</b>	Vice President-Innovation & Technology

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**Sector and Competitors**

	1st jan.	Capl. (M\$)
<b>ECOPETROL S.A.</b>	<b>-2.07%</b>	20 008
<b>CHEVRON CORPORATION</b>	<b>-14.04%</b>	294 181
<b>CONOCOPHILLIPS</b>	<b>-18.31%</b>	117 490
<b>CNOOC LIMITED</b>	<b>12.63%</b>	68 111
<b>EOG RESOURCES, INC.</b>	<b>-19.33%</b>	61 405
<b>CANADIAN NATURAL RESOU...</b>	<b>-7.24%</b>	55 775

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**Rankings** Nasdaq 100

- ADVANCED MICRO DEVI...** +0.67% \*
- MARVELL TECHNOLOGY ...** +7.28% \*
- LUCID GROUP, INC.** +5.81% \*
- DOLLAR TREE, INC.** -0.93% \*
- REGENERON PHARMAC...** -1.39% \*
- ILLUMINA, INC.** -1.40% \*
- T-MOBILE US** -2.01% \*
- ENPHASE ENERGY, INC.** -2.26% \*

Technology Consumer Cyclical  
Healthcare Consumer Non-Cyclical Industrials

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**Currency / Forex**

- USD / EUR 0.9405 **-0.18%** \*
- USD / CAD 1.3721 **+0.01%** \*
- USD / MXN 18.7483 **-0.13%** \*
- USD / BRL 5.2336 **-0.17%** \*
- USD / INR 82.5320 **-0.05%** \*
- USD / CNY 6.8895 **-0.09%** \*
- USD / JPY 132.3390 **-0.77%** \*
- USD / AUD 1.4937 **-0.48%** \*
- USD / KRW 1306.7400 **+0.50%** \*
- USD / HKD 7.8500 **+0.00%** \*
- USD / GBP 0.8246 **-0.15%** \*
- USD / CHF 0.9281 **-0.12%** \*

[» Forex](#)

**Commodities**

- GOLD 1937.06 **+0.82%** \*
- CRUDE OIL (WTI) 68.60 **+0.15%** \*
- CRUDE OIL (BRENT) 74.69 **+0.01%** \*
- SILVER 21.83 **+0.48%** \*
- PLATINUM 995.70 **+1.98%** \*

[» Commodities](#)

**Cryptocurrencies**

- BITCOIN** 26708.2000 **+6.61%** \*
- ETHEREUM** 1747.4900 **+4.20%** \*
- RIPPLE** 0.3750 **+2.60%** \*

[» Cryptocurrencies](#)

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
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