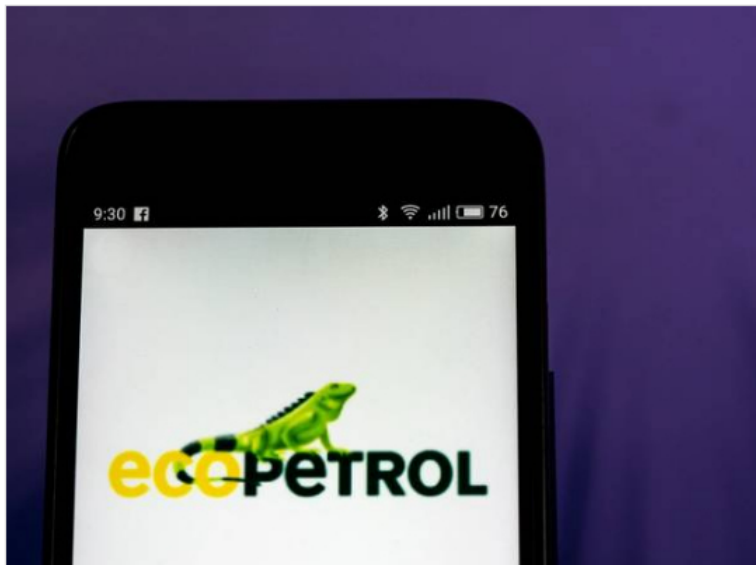


Ecopetrol to Boost Exploration, Warns of Production Hit

Nelson Bocanegra and Oliver Griffin • May 11, 2023



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Colombia's majority state-owned energy company **Ecopetrol** will be more aggressive in exploring for oil under existing contracts, **Chief Executive Ricardo Roa** said on Wednesday, as the company warned external factors including weather and security issues could hit production.

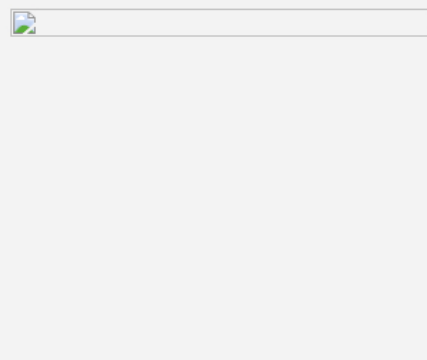
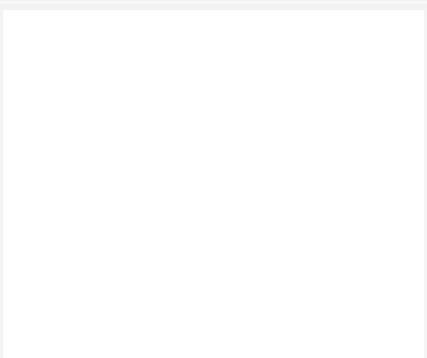
Ecopetrol, Colombia's biggest company and largest producer of oil, on Tuesday reported a 14% fall in first-quarter net profit despite higher production, citing lower crude prices and higher cost of sales.

The government of Colombia's leftist President Gustavo Petro has urged oil companies to **make the most of existing contracts**, saying it will not grant new licenses.

"With the existing contracts we're going to have the great challenge of making the search for oil more efficient and more effective," Roa said during a call with analysts, adding he hopes new oil and gas auction rounds take place in the future.

Ecopetrol has 48 exploration contracts available where the company can be more aggressive in its search for oil and gas, Roa said, adding new finds could be discovered at 30 existing production contracts, which would boost the company's reserves.

Though first-quarter output rose 3.9% to 719,400 barrels of oil equivalent per day (boepd), production was hit by security and

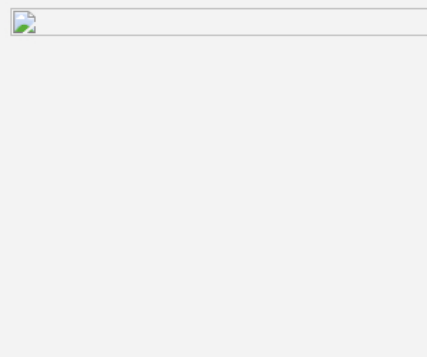


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equivalent per day (bode), production was hit by security and other issues that could continue throughout the year, Chief Operating Officer Alberto Consuegra said.

"There are external factors that could affect production such as the El Nino phenomenon, as well as environmental and security issues that are constantly being monitored," Consuegra said.

During the first three months of the year, security issues, protests and other challenges affected oil output to the tune of at least 9,400 barrels per day, according to figures provided by Consuegra.

The World Meteorological Organization last week said there was a 60% chance that the La Nina weather pattern - which in Colombia leads to increased rainfall - will change to the warmer El Nino phenomenon between May and July this year.

(Reuters - Reporting by Nelson Bocanegra and Oliver Griffin Writing by Oliver Griffin, editing by Deepa Babington)

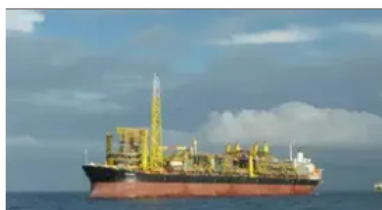
- **Ecopetrol to Use Artificial Intelligence to Boost Oil Exploration Success Rates and Output**

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