

NEWS

**Ecopetrol Reaches Record Production**

by Paul Anderson | Rigzone Staff | Monday, November 13, 2023

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Ecopetrol averaged 741 MMboepd in third quarter production.

Colombia's oil company **Ecopetrol** SA saw its net profit for the third quarter slump despite reaching the highest production levels since the fourth quarter of 2015.

In a media release, **Ecopetrol** said it reached a net profit for the quarter of \$1.2 billion (COP 5.1 trillion). This was 46.5 percent below the net profit it posted for the same quarter last year.

While production reached the company's second-highest level at 741 million barrels of oil equivalent per day (MMboepd), the company's figures have been offset by a lower Brent-COP ratio, a higher effective tax rate, the deterioration of crude and products spread, an inflationary effect on costs and a decline in exploratory assets.

"Our hydrocarbons business line reported significant progress and achievements to September, with 15 exploratory wells successfully drilled, surpassing our annual target by an impressive 60 percent. During 3Q23, in addition to the gas discovery in the Glaucus-1 well, we announced five onshore discoveries. These six discoveries, together with the recent Magnus-1 discovery in October, collectively mark a total of 10 exploratory successes for 2023," **Ecopetrol** President Ricardo Roa Barragan said.



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INDEX	PRICE	%	TIME(GMT)
WTI Crude	\$77.28	+0.14	10:58 AM
Brent Crude	\$81.50	+0.09	10:57 AM
Natural Gas	\$3.19	+5.28	10:57 AM

13 November 2023 11:09 AM GMT

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“In terms of production performance, we achieved an average of 741 mboed during the quarter, marking an increase of 20 mboed in comparison to 3Q22. The contributions and production growth observed in key areas including the Caño Sur and Rubiales fields in Colombia, along with our operations in the Permian region in the United States are worth noting,” he said.

Sales revenues for the third quarter decreased by 19.1 percent or \$2 billion (COP 8.3 trillion) compared to the third quarter of 2023, when sales revenues totaled \$8.7 billion (COP 35.1 trillion). This was mostly the result of a decrease in weighted average sales prices, an exchange rate impact, a service revenues drop and a decrease in sales volumes.

The total volume sold during the third quarter of 2023 was 983.4 MMboepd, a year-on-year 0.1 percent decrease, with lower domestic sales volumes partially offset by higher export volumes.

Sales in Colombia, which account for 46 percent of total sales, decreased by three percent (-14.1 MMboepd) versus the same quarter last year. International sales, which accounted for 54 percent of the total, increased by 2.6 percent (13.3 MMboepd) for the third quarter 2023 versus the third quarter 2022. This was mainly due to higher product exports and higher natural gas sales, the company said.

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