

Ecopetrol announces adjustments to its 2040 Strategy, called "Energy that transforms"

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[Ecopetrol S.A.](#) →

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BOGOTÁ, Colombia, Sept. 11, 2023 /PRNewswire/ -- [Ecopetrol](#) S.A. (BVC: [ECOPETROL](#); NYSE: [EC](#)) informs that as part of the Investor Day celebration at the New York Stock Exchange (NYSE), on September 11, 2023, it will present adjustments to its 2040 Strategy, in accordance with the approval of such adjustments by the Board of Directors pertaining the following aspects of the strategy:

1. The new strategic focus of the Caribbean Offshore lever is to maximize gas potential in the Colombian Caribbean Offshore.
2. Unconventional hydrocarbon exploration activities will not be pursued in Colombia.
3. The previously defined strategic objective of "energy efficiency" has been replaced by optimization of the internal consumption of energy to 25 petajoules (PJ) for the period 2018-2030.

All other elements of the 2040 Strategy which were announced to the market in February 2022 will be maintained.

The long-term strategy reaffirms our commitment to a just and equitable energy transition, emphasizing portfolio diversification while preserving the integrity and value of our traditional business. Additionally, our focus remains on strict capital discipline to ensure profitable and sustainable growth in our business lines and the creation of value for all our stakeholders.

[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 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, 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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