

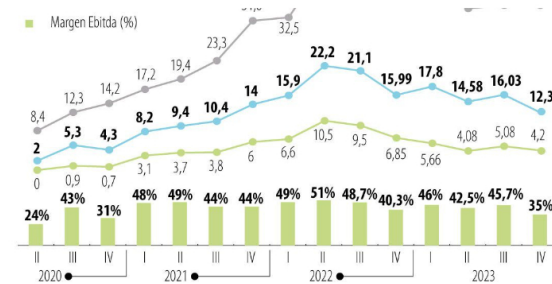
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News

## Ecopetrol's 2023 profits fall 42% compared to 2022, totaling \$19.1 billion

By Nation World News Desk - March 1, 2024

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This Thursday, Ecopetrol published the results of operations from 2023, and annual net profit was \$19.1 billion, compared to \$4.2 billion in the fourth quarter. This represents a decline of 42% compared to the 2022 figures.

income added **\$143.1 billion annually, and in the last quarter of last year it was \$34.8 billion, EBITDA was \$12.3 billion** With a margin of 35%.

For two consecutive years, the state company showed favorable figures in terms of profits; However, by 2023, as experts and analysts already predicted, the profit will **The decline continued, as it had begun in the third quarter.**

Ecopetrol proposes to distribute ordinary dividend **\$312 per share, down \$280 from last year.**

**"\$10 billion awarded in 2023** As for the investment that will be seen in the coming years, Ecopetrol president Ricardo Roa spoke after the state oil company's annual results were published.

He highlighted that they are closing the year with excellent results and said that the energy transition remains Ecopetrol's focus.

**The state company highlighted that they found several operational records:**

- Production: It reached the highest level in the last 8 years, amounting to 737 thousand barrels of oil equivalent per day in 2023. The Permian contributed 9% of production.
  - Exploration: 50% success rate, which is higher than the industry standard (between 30% and 38%).
  - Glaucus-1: exploration in the southern Caribbean with Shell
  - Orca-Norte-1: The first deepwater well drilled 100% by Ecopetrol.
  - Refining: the largest load in history, with 420 thousand barrels per day.
  - Transportation: Record in extraction through multiple pipelines, with 306 thousand barrels per day.
- Total volume transported: 1 million 113 thousand barrels per day.

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**While the following financial results were reported:**

- Second best in the history of Ecopetrol Group.
- Profit: \$19.1 billion, in a challenging environment
  - Lower Brent price (US\$99 in 2022 vs US\$82 in 2023).
  - Higher tax rate (+5.2%, in 2022: 31.4% and in 2023: 36.6%).
  - inflationary pressure
  - High energy costs.
- Income: \$143.1 billion, a figure equivalent to 9% of national GDP.
- Transfers to the nation: the highest in Ecopetrol's history, with \$58 billion: \$22 billion in dividends, \$26 billion in taxes and \$10 billion in royalties. This is equal to 11% of the general budget of the country.
- FEPC: \$26.3 billion recovered in 2023, allowing accumulated balances to close by 2022. Balance generated in 2023: \$20.5 billion.

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**Ecopetrol also highlighted the following achievements:**

- Investment (capex): \$27 billion, the highest figure in the last 8 years.
- ISA: Awarded 34 projects in Colombia, Brazil, Chile and Peru. They represent an investment of approximately \$10 billion. It contributed 15% to Ecopetrol Group's EBITDA.
- Energy Saving: 3.9 petajoules. The highest figure since 2018, when measurements began.

- Social investment: a 17% increase over 2022, totaling \$520 billion for education, public services and regional economic diversification.
- Social Gas: More than 20 thousand houses will be connected to social gas service in 2023. There were 24 thousand houses from 2019 to 2022.
- Employment: 128 thousand jobs were created by associated companies.
- Water management: Reuse of more than 152 million cubic meters accumulated in 2023. Equivalent to the annual household consumption of 5.2 million Bogotá residents.
- CO2 emissions reduction: 1.5 million tonnes of CO2 from 2020 to 2023. Of this total, 581,500 tonnes correspond to 2023.

### what to expect in 2023

The figures revealed in the third quarter of last year were already showing a decline. The state oil company reported that revenues were **\$35.1 billion, while net profit was \$5.1 billion and Ebitda margin was \$16 billion with a margin of 46%.**

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By that moment, accumulated revenue for the year was \$108 billion, while net profit as of September was \$15 billion and Ebitda was \$48 billion with a margin of 45%.

Already at that time, a 46.54% decline in profits was seen compared to the same quarter of 2022.

### 2022 results

The state oil company had a positive balance in 2022, with only its annual consolidated income **EBITDA was \$159.5 billion and EBITDA was \$75.2 billion, with a margin of 47.2%.**

The profit for that year was **\$33.4 billion in 2022, the highest in history. This figure reached \$6.8 billion in the fourth quarter of the year itself.**

### refikar case

Roa stressed that the loan would have to be moved forward after the decision. "Within the framework of the restructuring of liabilities, c"**We knew there was a chance to recover some significant claims.**"

Efforts were made in England and Holland to pay off Reficar's debt. "**We are waiting for the Netherlands' restriction plan so we can better determine what the restrictions are.**"

(TagstoTranslate)Manufacturing(T)Commerce(T)Treasury(T)Energy and Mines(T)Environment(T)Education(T)Health(T)Labor(T)Agriculture(T)Industry(T)Automotive (T)Tourism (T)Transportation(T)Communication(T)Technology(T)Bags(T)Banks(T)Insurance(T)Fashion(T)Gastronomy(T)Shows(T)Culture(T)Entertainment(T)Sports(T) ) )Judicial(T)Legislation-Trademark



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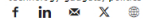
"Every elderly person above 80 years of age without pension will get a pension from the government"



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