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# Profits of **Ecopetrol** fell by 42.8% in 2023, and its shares dropped by 3%.

Gabriel Micillo • Friday, March 1, 2024 • 2 min read



The Colombian state oil company **Ecopetrol** reported a profit of 19.1 trillion pesos during the last year, representing a decrease of 42.8 percent.



**Ecopetrol** is the largest company in Colombia. It is also state-owned, and the second-largest in South America. The company's shares dropped 3% on Wall Street after the news.

Broker	Review	Regulators	Min Deposit	Website
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Last year, revenues reached 143.1 trillion pesos, 10.28 percent less than in the same period of 2022, when they were 159.5 trillion pesos.

Meanwhile, the company's EBITDA stood at 60.7 trillion pesos, a contraction of 19.3 percent, with an EBITDA margin of 42.4 percent, representing a decrease of 4.8 percentage points compared to the data from a year ago.

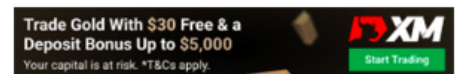
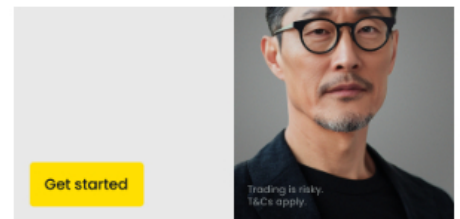
In terms of the fourth quarter performance of 2022













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In terms of the fourth-quarter performance of 2023, revenues experienced a decline of 12.3 percent, reaching 34.8 trillion pesos, compared to 39.6 trillion pesos in the same period of 2022. Net profit during the quarter was 4.2 trillion pesos, reflecting a decrease of 38.3 percent compared to 6.8 trillion pesos in the same period of 2022.

Ricardo Roa, the company's president, stated that these are the second-best results delivered by the company during 2023, even amid a challenging landscape.

The executive highlighted that the average Brent crude oil price was \$17 lower compared to the previous year, standing at \$82 per barrel.

In terms of exploration, the oil company reported 11 successful wells during the year, which according to the company, represented a success rate of 50 percent. Additionally, the company announced that its proven reserves of oil, condensate, and natural gas at the end of 2023 stood at 1.883 million barrels of oil equivalent, maintaining average levels over the last nine years.

Regarding the dividend that [Ecopetrol](#) shareholders will receive, the proposed profit distribution project suggests it to be 278 pesos per share, equivalent to a 60 percent payout of the company's net profit.

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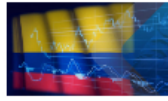
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**Gabriel Micillo**

Gabriel is a certified public accountant graduated from UNNE (National University of the Northeast, Argentina) and a software developer, currently pursuing a Master's degree in Finance and Economics. With nearly 8 years of experience working for accounting firms and brokerage firms. Concurrently, he has produced economic and financial reports on the current state of regional economies for the clients of the establishments where he has worked. Additionally, he assisted colleagues like Ignacio Teson in the drafting and editing of articles on similar topics in English language.

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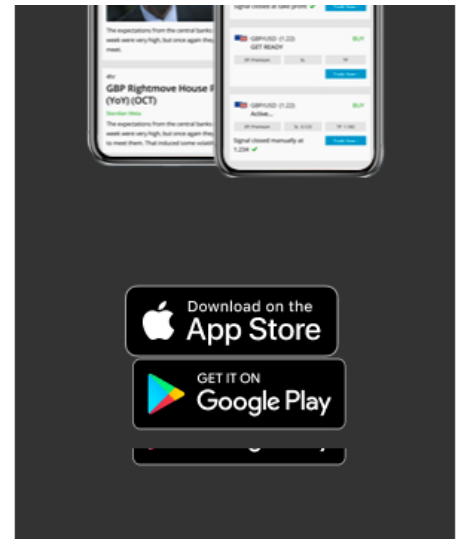


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