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Ecopetrol Reports Proven Reserves of 1.88 Million Barrels of Oil Equivalent

Posted On March 12, 2024 By : Editorial Staff



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Colombian state-controlled oil company [Ecopetrol](#) (BVC: [ECOPETROL](#)) (NYSE: EC) recently reported year-end 2023 net proven reserves of 1,883 million barrels of oil equivalent (MBPE) and a net profit of 19.1 trillion Colombian pesos on consolidated revenues of 143.1 trillion pesos.

The company's average reserve life now sits at 7.6 years, with a reserve replacement ratio (RRR) of 48%. Proven developed reserves also grew roughly 4% compared to 2022, which [Ecopetrol](#) credits to improved execution capacity.

While citing a difficult climate that saw per-barrel prices of Brent crude drop from an average of \$99 USD in 2022 to just \$82 USD in 2023, the company highlighted its ability to benefit from global production cuts.

"[Ecopetrol](#)'s commercial strategy capitalized on increased demand for our crude oils due to OPEC+ production cuts and limitations in Canadian crude supply," the company stated in its reserves report. "Simultaneously, differentials for our refined products remained strong compared to historical levels, allowing us to leverage the growth in our refinery capacity.

[Ecopetrol](#) Reserves & Production

In its statement, [Ecopetrol](#) added the following details about its reserves and production: "An organic incorporation of 307 MBPE was achieved in 2023, which represented a 43% increase as compared to the organic incorporation in 2022, mainly as a result of new projects, better forecasts of production fields, increased prospects for enhanced recovery, extensions and discoveries."

"However, the incorporation of reserves decreased by 188 MBPE, as a result of economic factors such as the fall in the Brent crude oil price and inflationary effects, as well as changes in technical conditions, mainly, water intrusion, in fields such as Ballena, Cupiagua and Recetor. The above resulted in a positive net incorporation of 119 MBPE."

[Ecopetrol](#) also noted that 93 MBPE of the reserves incorporated last year came from "better capacity for execution and implementation of improved recovery expansion projects" in fields including Chichimene, Castilla, and Akacias.

"In addition, fields such as Cano Sur and Rubiales presented positive reserve revisions due to good production performance and new drilling projects to implement in the future," added [Ecopetrol](#).

Overall, 78% of the proven reserves are liquid reserves with 22% being gas reserves.

Geographically, 89% of proven reserves — which includes all the crude oil, condensate, and natural gas of the company, its affiliates, and subsidiaries — are located in Colombia with the remaining 11% in the United States.

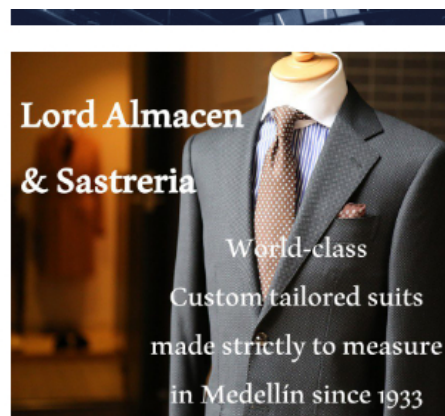
(Photo credit: [Ecopetrol](#))

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(Photo credit: [Ecopetro](#))

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Finance Colombia is the only English-language publication dedicated to Colombia's economy, business world, and financial sector.

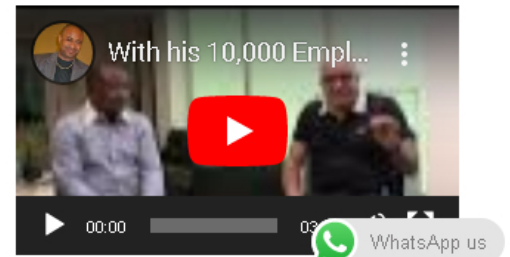


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