

Ecopetro announces changes in senior management

RHEA-AI IMPACT

(Low)

RHEA-AI SENTIMENT

(Neutral)

TACS

RHEA-AI SUMMARY

Ecopetro (NYSE: EC) has announced key changes in its senior management team. Walter Fabián Canova, Vice President of Refining and Industrial Processes, will end his employment on January 15, 2025, after seven years with the company. **Felipe Trujillo López**, current Vice President of Commercial and Marketing, will temporarily take over as Vice President of Refining and Industrial Processes.

Julio César Herrera will serve as interim Vice President of Commercial and Marketing starting January 15, 2025. Herrera brings over 30 years of oil and gas industry experience, having worked with ExxonMobile, BP, and **Ecopetro**, most recently as General Manager of **Ecopetro** US Trading.

Ecopetro is Colombia's largest company and a major integrated energy player in the Americas, employing over 18,000 people. It controls more than 60% of Colombia's hydrocarbon production and holds a 51.4% stake in ISA, maintaining significant presence in energy transmission across Latin America.



Ecopetro S.A
NYSE:EC

EC Rankings

#601 Ranked by Market Cap

#7 Ranked by Dividends

EC Latest News

Jan 15, 2025

Ecopetro agrees to a temporary 50% reduction in the conversion cost for the purchase and sale of its ADRs

Dec 31, 2024

Ecopetro confirms the agreement to purchase Repsol's 45% stake in block CPO 09

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POSITIVE

- Controls over 60% of Colombia's hydrocarbon production
- Strong international presence with operations in US, Brazil, and Mexico
- Diversified energy portfolio including power transmission and road concessions

NEGATIVE

- None.

INSIGHTS

Market Research Analyst **neutral**

The senior management changes at **Ecopetrol**, while noteworthy for internal operations, represent routine organizational adjustments that are unlikely to materially impact the company's immediate financial performance or stock value. The transition appears well-structured with experienced internal candidates.

Products and Petrochemicals Manager. In this last role, he was in charge of the marketing and trading of the fuels and petrochemicals and industrial products that **Ecopetrol** produces in its refineries and that it commercializes in the national and international markets.

- Julio César Herrera will serve as Vice President of Commercial and Marketing in charge as of January 15, 2025 and until a permanent appointment is made.

Julio has more than 30 years of experience in the oil and gas industry as a leader of transformation and growth strategies. He holds an accounting degree from Javeriana University, has studied marketing and sales at the Kellogg School of Management at Northwestern University in Chicago, and finance at the Wharton School of the University of Pennsylvania. In his different roles at ExxonMobile, BP and **Ecopetrol**, he has participated in various international businesses in the Americas and the Caribbean, as well as in Europe, Africa, the Middle East and Australia. In recent years, he has focused in the marketing of crude oil and products in the Americas as General Manager of **Ecopetrol** US Trading.

Ecopetrol express its gratitude to Walter Fabián Canova for his years of service, his valuable management, the contributions made to the **Ecopetrol** Group, and wishes him much success in his new professional affairs.

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

09

Dec 16, 2024
Ecopetrol announces changes in senior management and the appointment of a legal representative

Nov 29, 2024
The **Ecopetrol** Group is expected to invest between 24 and 28 trillion pesos in 2025

EC Stock Data

MARKET CAP
17.42B

FLOAT
2.06B

Products and Petrochemicals manager. In this last role, he was in charge of the marketing and trading of the fuels and petrochemicals and industrial products that **Ecopetra** produces in its refineries and that it commercializes in the national and international markets.

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Ecopetra express its gratitude to Walter Fabián Canova for his years of service, his valuable management, the contributions made to the **Ecopetra** Group, and wishes him much success in his new professional affairs.

Ecopetra 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, **Ecopetra** 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, **Ecopetra** 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 **Ecopetra**'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 stated in this release. **Ecopetra** 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, **Ecopetra** 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, **Ecopetra** holds