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

RHEA-AI IMPACT



(Moderate)

RHEA-AI SENTIMENT



(Neutral)

TAGS

RHEA-AI SUMMARY

Ecopetrol (NYSE: EC) has announced an agreement to acquire Repsol's 45% stake in the Exploration and Production Contract for Block CPO-09. The transaction's final closing is pending approvals from the Superintendencia of Industry and Commerce and the National Hydrocarbons Agency (ANH). **Ecopetrol**, Colombia's largest company, controls over 60% of the country's hydrocarbon production and holds

ecopetrol S.A
NYSE:EC

EC Rankings

#626 Ranked by Market Cap

#8 Ranked by Dividends

EC Latest News

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portfolio expansion.

M&A Legal Expert **neutral**

The transaction's complexity is evident in its two-stage structure: agreement signing followed by a separate closing phase. The pending regulatory approvals from multiple agencies reflect Colombia's robust regulatory framework for energy sector M&A. The Superintendence's review suggests competition law implications, while ANH approval focuses on technical and operational capabilities.

The deliberate staging of information disclosure, with additional details promised post-closing, aligns with securities regulations for NYSE-listed companies. This cautious approach to information dissemination protects shareholder interests while maintaining market transparency. The transaction's successful completion could further concentrate market power in Colombia's energy sector, making regulatory scrutiny particularly relevant.

12/31/2024 - 04:19 PM

BOGOTA, Colombia, Dec. 31, 2024 /PRNewswire/ -- **Ecopetrol** S.A. (BVC: **ECOPETROL**; NYSE: **EC**) (the "Company") confirms that on December 29th, an agreement was reached with Repsol regarding the purchase of the interest held by Repsol in the Exploration and Production Contract (E&P Contract) for Block CPO-09.

Ecopetrol Logo.

The final closing of the acquisition has not yet occurred, as some of the conditions for closing are pending to be fulfilled, including the approval by the Superintendence of Industry and Commerce and the authorization by the National Hydrocarbons Agency (ANH) within their respective competencies.

Ecopetrol plans to provide additional information regarding the closing of the transaction in due time through the legally authorized channels for this purpose and in accordance with the regulations governing the disclosure of relevant information.

Ecopetrol is the largest company in Colombia and one of the main integrated energy companies in the American continent, with more than 19,000 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, 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.

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Energy

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United States of America

CITY

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FAQ

What stake is [Ecopetro](#) (EC) acquiring in Block CPO-09?

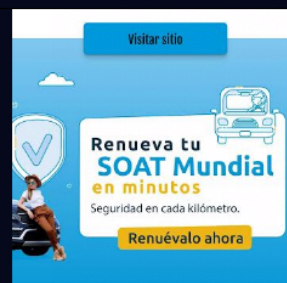
[Ecopetro](#) is acquiring Repsol's 45% stake in the Exploration and Production Contract for Block CPO-09.

What regulatory approvals does [Ecopetro](#) need for the CPO-09 acquisition?

The acquisition requires approval from the Superintendence of Industry and Commerce and authorization from the National Hydrocarbons Agency (ANH).

What is [Ecopetro](#)'s current market share in Colombia's hydrocarbon production?

[Ecopetro](#) is responsible for more than 60% of Colombia's hydrocarbon production.



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