

**CWAV**  
Greenwave Technology Solutions, Inc.

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Tonix Pharmaceuticals Announces 1-for-

**CHRS**  
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## Ecopetrol and OXY agree to extend their development plan in the Midland area of the Permian Basin

RHEA-AI IMPACT



(Neutral)

RHEA-AI SENTIMENT



(Neutral)

TAGS

### RHEA-AI SUMMARY

**Ecopetrol** (NYSE: EC) has announced an extension of its development plan with **Occidental Petroleum** (OXY) in the Permian Basin's Midland area. The agreement includes a drilling plan for **34 new wells** between April 2025 and June 2026,



**Ecopetrol**  
S.A  
NYSE:EC

### EC Rankings

#570 Ranked by Market Cap

#9 Ranked by Dividends

### EC Latest News



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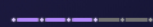
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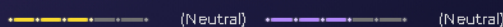
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**Ecopetrol** (NYSE: EC) has announced an extension of its development plan with **Occidental Petroleum** (OXY) in the Permian Basin's Midland area. The agreement includes a drilling plan for **34 new wells** between April 2025 and June 2026, supplementing the current development plan for early 2025.

For 2025, **Ecopetrol** Permian's plan for both Midland and Delaware sub-basins encompasses drilling approximately **91 development wells**, with an **estimated investment of \$885 million** and targeted average annual production of **90,000 barrels** of oil equivalent per day. The companies maintain a separate contract for Delaware sub-basin development until 2027, with the possibility of future extensions subject to market conditions.



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Feb 1, 2025  
**Ecopetrol** Announces Changes in Senior Management

Jan 30, 2025  
**Ecopetrol** S.A. submitted the Report on the **EC Rankings**

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### POSITIVE

- Agreement to drill 34 additional wells in Midland Basin through June 2026
- Significant investment of \$885M planned for 2025
- Expected production of 90,000 barrels

commitment to drill **34 additional wells** through June 2026, coupled with the comprehensive **2025 plan for 91 wells** and \$885 million investment, demonstrates robust capital allocation in one of North America's most prolific oil-producing regions.

The projected **90,000 barrels of oil equivalent per day** production target reflects operational optimization and positions **Ecopetrol** advantageously in the current market environment. The Permian Basin's superior economics, characterized by low breakeven costs and extensive infrastructure, provides a competitive edge in terms of operational efficiency and market access.

This agreement's flexibility clause for potential future extensions shows prudent risk management, allowing adaptation to market conditions while maintaining strategic optionality. The separate continuation of Delaware sub-basin operations until 2027 further diversifies the portfolio and risk exposure.

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The partnership with OXY, a recognized leader in Permian operations, continues Delaware sub-basin, will remain in force until 2027.

After five years of operations, **Ecopetrol** Permian and OXY have achieved positive operational and financial results in the Permian Basin, reflected in the growth of production and its contribution to the **Ecopetrol** Group's results.

**Ecopetrol** Permian's 2025 Plan for Midland and Delaware sub-basins will include the drilling of approximately 91 development wells, with an estimated investment of \$885 MUSD, and an

### NEGATIVE

- High capital expenditure requirement of \$885M for development plan

the Report on the Implementation of Best Corporate Practices - "Código País" for FY2024

Jan 16, 2025

**Ecopetrol** S.A. reports on the decision adopted by the Court of the Southern District of New York on the arbitration ruling issued in favor of Refinería de Cartagena S.A.S.

Jan 16, 2025

**Ecopetrol** announces changes in senior management

#### OWNERSHIP

1.33%

#### SHORT PERCENT

0.7%

#### INDUSTRY

Oil & Gas Integrated

#### SECTOR

Energy

#### WEBSITE

Link

#### COUNTRY

Colombia

#### CITY

Bogotá

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of approximately 31 development wells, with an estimated investment of \$685 MUSD and an average annual production of approximately 90 thousand barrels of oil equivalent per day (net to **Ecopetrol** Permian). This plan aligns with the **Ecopetrol** Group's strategy, capital discipline, and the diversification of its portfolio.

Permian is recognized as one of the basins with the largest hydrocarbon reserves and one of the most productive in the world, with robust infrastructure for the development of oil projects.

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**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 Mexico, 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.

*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*

#### **Head of Corporate Communications (Colombia)**

Marcela Ulloa

Email: [marcela.ulloa@ecopetrol.com.co](mailto:marcela.ulloa@ecopetrol.com.co)

SOURCE **Ecopetrol** S.A.

## FAQ

### What is **Ecopetrol**'s (EC) new development plan in the Permian Basin for 2025-2026?

**Ecopetrol** and OXY agreed to drill 34 new wells between April 2025 and June 2026 in the Midland area of the Permian Basin, in addition to their current development plan.

### How much is **Ecopetrol** (EC) investing in the Permian Basin for 2025?

[Ecopetrol](#) to invest \$205 million in 2025 for approximately 21 development wells

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