



DRILLING PERMIAN BASIN

## Ecopetrol, OXY to drill 34 wells in Permian under development plan extension

February 03, 2025

Ecopetrol S.A. announced that its U.S. subsidiary, Ecopetrol Permian, has reached an agreement with Occidental Petroleum (OXY) to extend its development plan of Rodeo Midland Basin LLC under the joint-venture first established in July 2019.

This agreement, reached by the companies, includes a drilling plan for 34 wells between April 2025 and June 2026, in addition to those being executed under the current development plan for the first months of 2025.

The agreement maintains the possibility of signing a new extension of the Development Plan in the future, subject to the macroeconomic environment, industry situation, and partners' interests.

Ecopetrol and Oxy will keep active an independent contract for the development of the 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 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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