

VENEZUELA OIL & GAS: CURRENT GEOPOLITICS & OUTLOOK

Implications COLOMBIA GLP

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GASNOVA 8th CONGRESS
Bogota, August 19-20, 2026

A Messenger

- **VENEZUELA GEOPOLITICS**
 - Currently
 - Political Outlook
- **OIL IMPACT**
 - Scenarios
- **GAS REPERCUSSIONS**
 - NG Geopolitical Rings
 - GLP Geopolitical Rings
- **VEN – COL GEOPOLITICAL SCENARIOS**
 - Containment
 - Alignment

VENEZUELA PROTECTORATE

Explicit Interests

OIL Currently about 100 kb/d (CVX exports increase)

Manifest Needs

**EXPEL RUS, CHN, IRN Influence
OIL IMPORTS BY 2030 ONWARDS?**

Hidden Goals

GEOPOLITICAL CONTROL SAA NORTHERN NODE

VENEZUELA GEOPOLITICAL OUTLOOK

Transition Phases (articulated by USA) Sec. Rubio

- **Recovery - Oil**
 - **Stability - Economy**
 - **Electoral Transition – Politics**
-
- **Panama Manifesto (MCM – 5/2026)
Democratic Platform requirements**
 - **1.De-Militarization**
 - **2.NEC new independent authorities**
 - **3.Voter Registry Purging**
 - **4.Dis-Arm civilian Paramilitary (Colectivos) – Resemblance NIC
back civil rule**
 - **5.Release all Political Prisoners**

VENEZUELA GEOPOLITICAL OUTLOOK

Restricted Sovereignty

- Military Exercises – Choppers Landing for eventual extraction at CCS USA Embassy (May)
- Leader Gral. Donovan

USA w/Political, Intelligence & Military Control

- **Political Requirement 1** seems being fulfilled; **Requirement 4** possibly

Opposition Deeds

- **Political requirement 3 started** (last until early 2027? Elect. Registry purged)

Independent Judiciary – Rule of Law

POLITICAL REQUERIMENTS NEGOTIATED ?

**Dinorah Figuera visiting CCS (former National Assembly President 2015 – only 2 Poli. Parties
Primero Justicia & Volunt. Popular)**

- Objective: With interim govt. develop political agenda to consolidate democracy thru political agreements. Anodyne?
- Political Round table topics: (early August)
 - Earthquake Reconstruction
 - Democracy
 - Civil Rights

OVERSIGHTED

- New National Electoral Council
- Institutional guarantees free & competitive elections
- Reform the Judiciary

EARTHQUAKE CONSEQUENCES

POLITICAL AGENDA

ELECTORAL THRUST & ELSE

- Postponement for Political Agenda as June end (**Political requirement 2**) **Resumed Aug.1**
- **Chavismo Divided: Maracay Group against Rodriguez's USA Protectorate**
- Obstacles for MCM to come back
 - No support from USA AdministrationPragmatism – Econo interest First
 - Congressmen & Undersecretary Support - Electoral Transition First



MCM & PARTY COALITION Plataforma Unitaria Democrática (PUD) SET UP STANCE IN FRONT OF DIALOGUE OLD & CURRENT CONGRESS

- THREE AXIS – **PLUS RECOVERY AFTER EARTHQUAKE**
 - 1. STRENGTHEN DEMOCRATIC INSTITUTIONS;
 - 2. IMPROVE THE ELECTORAL SYSTEM &
 - 3. GUARANTEES FOR POLIT PARTICIPATION
- USA SUPPORT: **MCM ?**
 - SEC RUBIO HUMANITARIAN ASSISTANCE & RECONSTRUCTION FOR VENEZUELAN PEOPLE WELLBEING
- MCM & EGU PRECLUDED PARTICIPATION
 - DEPENDING POSITIVE RESULTS ON POLITICAL PRISONERS RELEASE AND CLEAR ELECTORAL PROCESS

OPPOSITION REPLY (Mid - Late July)



AD: IF MCM EXCLUDED FROM POLI TABLES (1/8)
DIALOGUE MAY FAIL

VENEZUELA PROTECTORATE OIL IMPACT (Large Companies)

OPERATIVE

- CVX PRODUCTION 274 Kb/d
- REPSOL PRODUCTION 50 Kb/d
- MAUREL& PROM PRODUCTION 29 Kb/d
- ENI JUNIN 5 OOB
- SHELL IN CARITO Y PIRITAL (MONAGAS NORTH
CLOSE TO FURRIAL)

VENEZUELA OIL CURRENTLY

XOM coming back in 6 fields (Pending Debt \$ 1 B)

CONOCO May follow lead

CPP filtered out (from 20 + less than 10 remain)

Svce. Cos. small are wondering

Schl – Halliburton ready ?

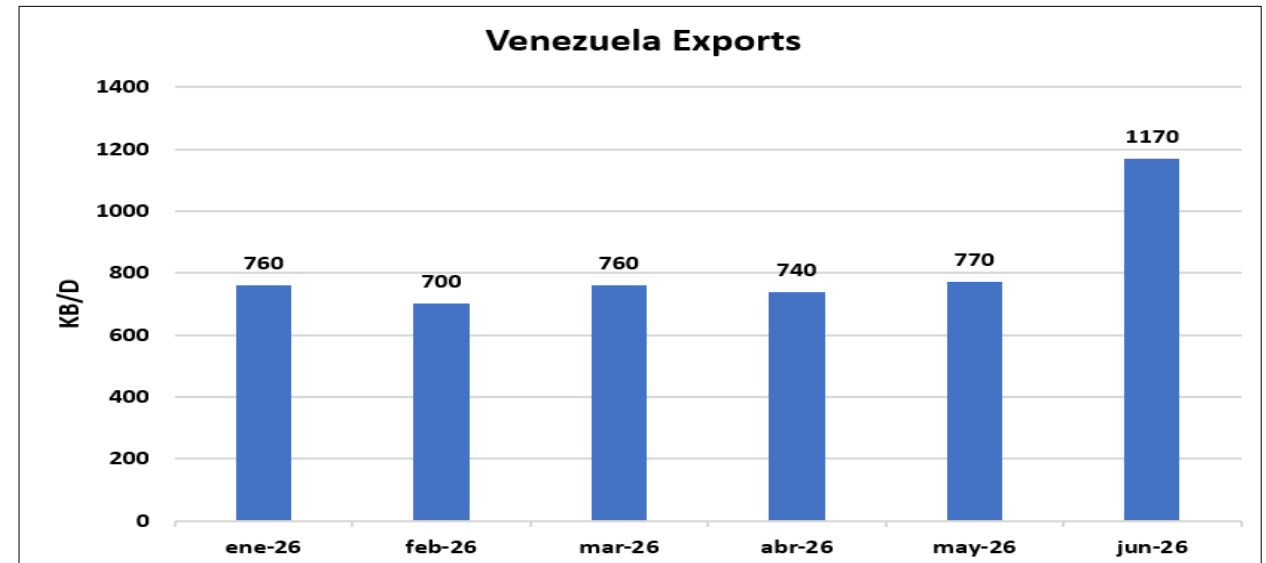
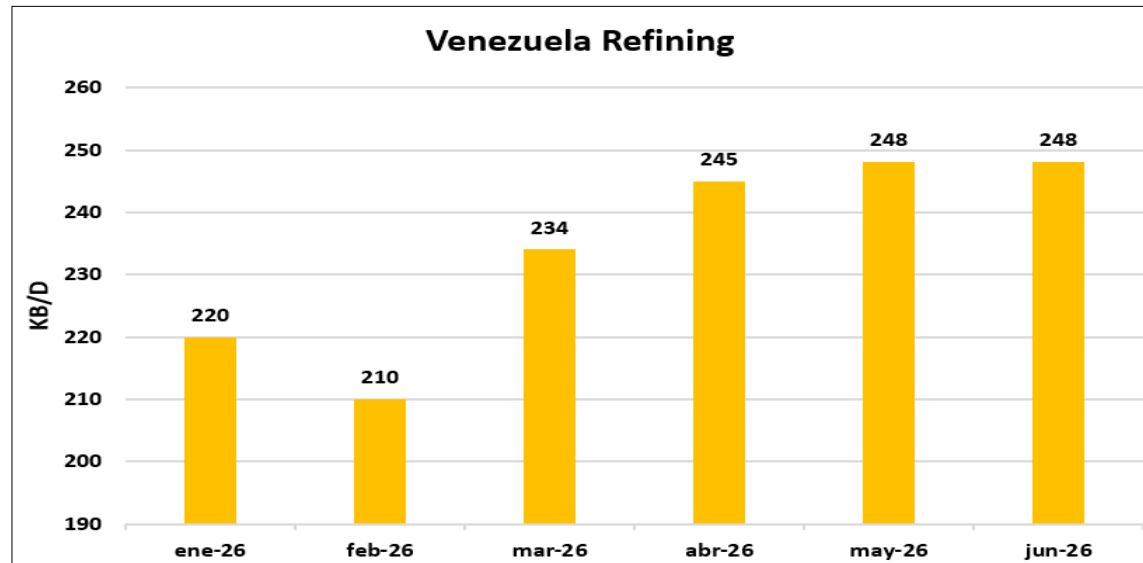
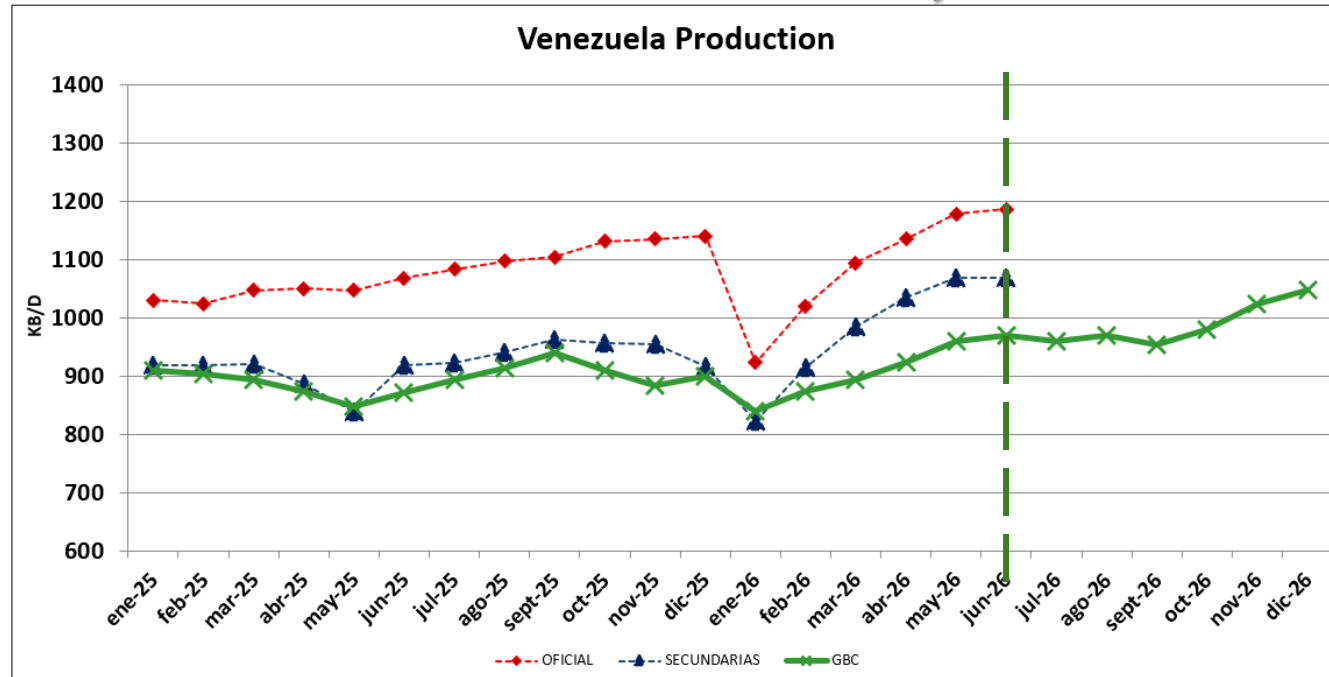
TRUISM Ven Political History Free of International Wars

- Caldas Incident w/ COL in 1987 (only case in last Century)

OPPOSITE CASE Middle East (IRN-IRK war; IRK invasion KUW; etc)

**VEN UNABLE TO TAKE ADVANTAGE OF CURRENT GLOBAL SUPPLY FALTERING
NEXT DECADE ENJOYING STRONGER SUPPLY STANCE
BUT DIFFERENT INTERNATIONAL SETTING (W/O CURRENT WARS?)**

SCENARIO GBC: PRODUCTION, REFINING, EXPORTS



VENEZUELAN Jun/26 PRODUCTION (GBC)

by BASIN

Western Basin	Zulia Lake	279
	Zulia On Shore	
	Barinas	
Eastern Basin	OOB "Old"	111
	OOB "New"	
Orinoco Oil Belt		580
Total		970

VEN OIL SCENARIOS

SHORT TERM (2026 yrend)

- **SLOW TRANSITION: 970 to 1060 Kb/d**
(plus depletion rate compensation = 130 kb/d totals 220 kb/d increase)
- **ACCELERATED TRANSITION: 970 to 1120 kb/d**
(plus depletion rate compensation = 130 kb/d totals 280 kb/d increase)

MID TERM

- INCREASE 500 KB/D (24 mo)

LONG TERM

- REACHING 2500 -3000 KB/D (10 yrs)

During Apertura 1990-1999 increase 150 kb/d p/yr average plus a depletion rate compensation 330 kb/d total 480 kb/d

VENEZUELA GAS REPERCUSSIONS

(currently)

WEST

CARDON IV: ENI – GOVT AGREEMENT

- INCREMENTAL PRODUCTION (600; 800; 1200 Mcf/d)
- EXPORTS POSSIBILITIES
- GET PAID OUTSTANDING DEBT

EAST

CVX - SHELL DRAGON SELLING (HIBISCUS w/T&T)

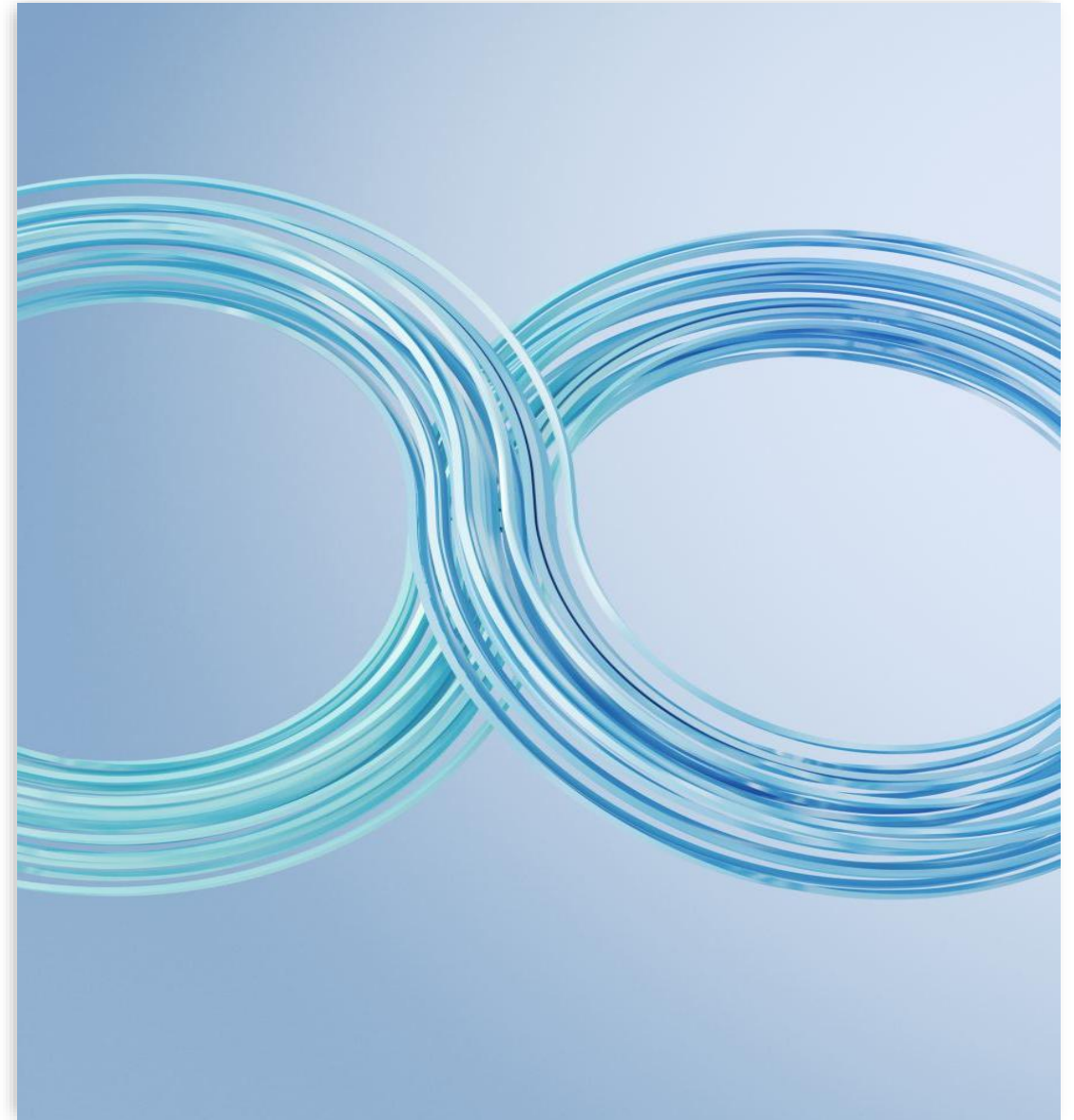
VEN - T&T LORAN-MANATEE (73% VEN 27 % T&T)

VEN – T&T – BP JV COCUINA (34% VEN) MANAKIN (66%
T&T)

GEOPOLITICAL GAS RINGS SCENARIOS

COL & VEN ARTICULATING GAS RINGS

- **NG** Rings for Export from Western & Eastern **VEN**
 - Western Basin **Ground** as well as **Maritime Rings**
 - Deltana Platform **Maritime Rings**
- **VEN GLP** Exports from *Ground Rings Short Term* (by truck to Cucuta -2026)
- **VEN GLP** Exports from *Maritime Rings Mid Term* (GLP Xp from Houston-Tumaco - 2023) Out JOSE
- **GEOPOLITICAL GAS RINGS**
 - 1ST FLOOR
 - 2ND FLOOR



VEN –COL
GEOPOLITICAL
GAS RINGS
GLP - NG



MARITIME
RINGS

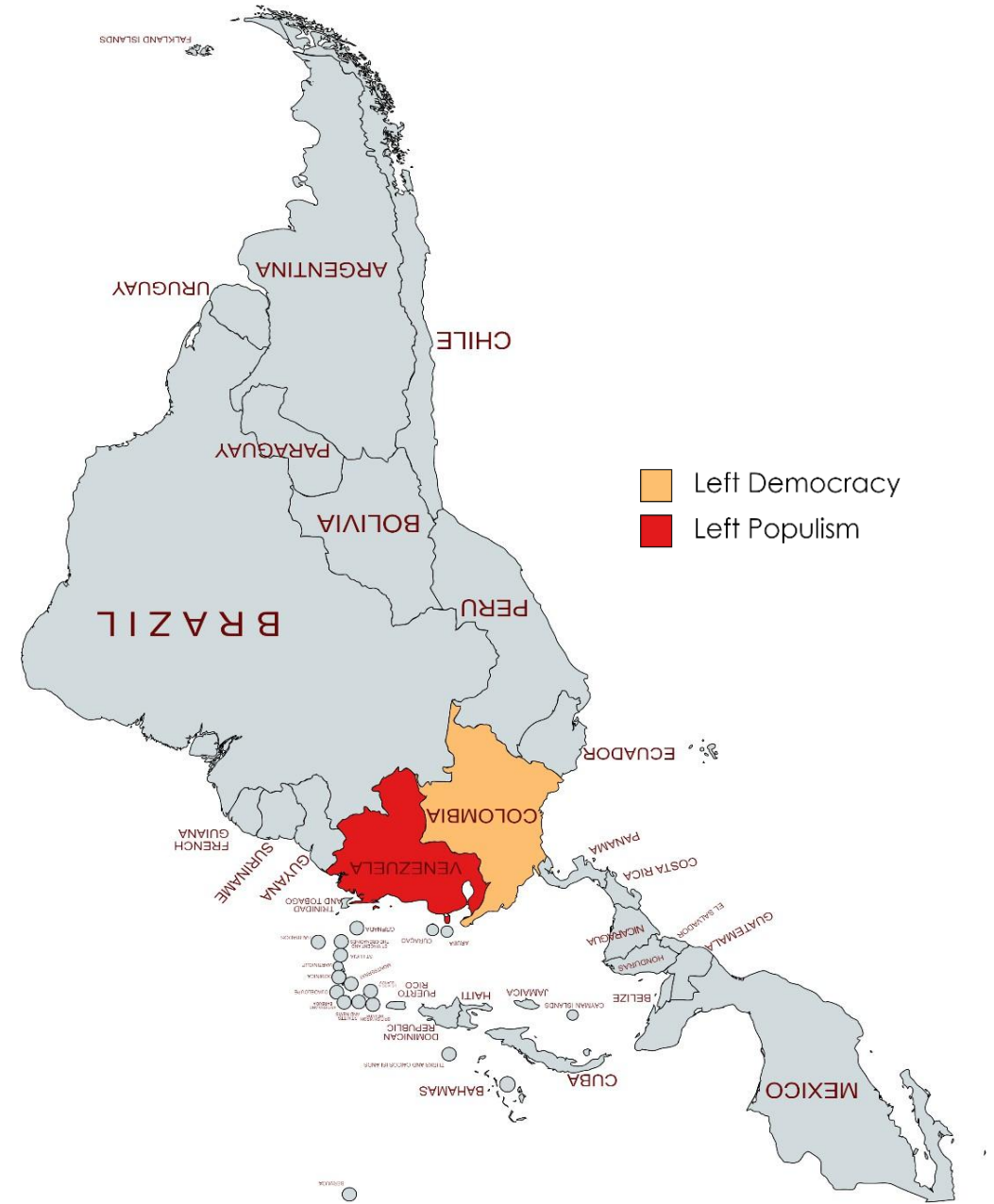
GROUND
RINGS

MARITIME
RINGS

GROUND
RINGS

BILATERAL GEOPOLITICS at Work (4/26)

**COLOMBIA –
VENEZUELA**
aligned on the Global
South



CURRENT GEOPOLITICS AT WORK (4/26)

COLOMBIA

GLOBAL SOUTH

- Gas Status Deficit 150 Mcf/d
- GLP Position Deficit 10.000 Ton/Mes

VENEZUELA

GLOBAL SOUTH

- Gas Implications Allowing X from Western Basin
- GLP Repercussions First X to neighbor by truck to border (Cucuta)



SCENARIO GEOPOLITICAL CONTAINMENT

COL Western World
VEN Global South

SCENARIO: GeoPolitical CONTAINMENT

IMPLICATIONS / REPERCUSSIONS

COL WESTERN WORLD

KEY Features: Market
Assymetries. Energy border
integration paralyzed /
delayed. Binational
interconnection blocked

VEN GLOBAL SOUTH

- **COLOMBIA**
- **NG:** highly dependent Imported LNG at high international prices. Open E&P to cope with...
- **GLP:** High cost freights. But > Production possible
- **VENEZUELA**
- **NG:** Potential Gas exports to different destinies (Non Western Strategic partners)
- **GLP:** Difficulties domestic distribution & infrastructure. Barriers on Finance & basic inputs from Western World

SCENARIO GEOPOLITICAL ALIGNMENT

**COLOMBIA –
VENEZUELA**

on the Western World



SCENARIO: GeoPolitical ALIGNMENT

COL WESTERN WORLD

KEY Features:
Convergence Public
Policies, Regulatory
Frameworks &
Investment Climate

VEN WESTERN WORLD

IMPLICATIONS / REPERCUSSIONS

- **NG:** Operative Ricaurte Gasline shipping Agreement. VEN Gas production & Maritime exports become reliable supplier to COL déficit. Multilateral finances back up these efforts
- **GLP:** Regional market integration. Optimized logistic routes maritime and ground grant stability to distribution domestic chains in both countries

A Messenger Farewell

FOR FURTHER ENCOURAGING MESSAGES

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THANK YOU VERY MUCH