

Repsol signs agreement to explore and develop a new oil area in Venezuela

- The company has reached a memorandum of understanding with the Venezuelan government and PDVSA to assess the potential development of the Horcón area, located southeast of Lake Maracaibo.
- The parties have also expressed their intention to conduct feasibility studies on potential opportunities in the Venezuelan offshore.
- The agreement was signed today in Caracas during a meeting between Repsol CEO Josu Jon Imaz and Venezuela's Acting President Delcy Rodríguez; Minister of Hydrocarbons Paula Henao; and PDVSA President Héctor Obregón.
- The meeting also addressed Repsol's progress in Venezuela to ensure the growth in activity, as well as payment mechanisms and the planned crude cargo schedule.

Repsol has signed a memorandum of understanding with Venezuela's Ministry of Hydrocarbons and state-owned oil company Petróleos de Venezuela (PDVSA) to assess the potential development of a new area known as Horcón, located southeast of Lake Maracaibo.

The agreement was signed today in Caracas during a meeting between Repsol CEO Josu Jon Imaz and the company's Executive Managing Director of Exploration and Production, Francisco Gea, with the Acting President of Venezuela, Delcy Rodríguez; the Minister of Hydrocarbons Paula Henao; and PDVSA President Héctor Obregón.

The meeting also reviewed the operational progress of Repsol's assets in Venezuela and the investments committed to ensure the continuity and growth of activity, as well as the payment mechanisms associated with existing agreements and the crude cargo schedule planned for the coming months.

The Horcón area is located between the Barúa and Motatán fields, which are already part of Repsol's portfolio of assets in Venezuela, together with the oil-producing fields of Petroquiriquire and Petrocarabobo, and the Cardón IV gas asset.

Through this agreement, the parties also expressed their intention to advance the analysis of offshore gas opportunities, with the aim of deepening studies and data on gas reservoirs in the Venezuelan offshore.

This agreement reinforces Repsol's commitment to Venezuela, where it has maintained uninterrupted operations since 1993.

In March 2026, Repsol and Eni signed a strategic agreement with the Venezuelan authorities and PDVSA to ensure the sustainability of natural gas production during 2026 at the Cardón IV asset –50% owned by each company – and to strengthen the long-term stability of operations. In mid-April, Repsol signed another agreement with Venezuela's Ministry of Hydrocarbons and PDVSA, subject to the fulfillment of conditions, which allows it to regain operational control and increase oil production at Petroquiriquire (60% PDVSA and 40% Repsol). The agreement also seeks to ensure payment mechanisms and strengthen the operational framework of its activities in the country, under the framework agreement originally signed in 2023.