

Repsol agrees on conditions to increase its oil production in Venezuela

- The company has signed an agreement with the Venezuelan government and PDVSA to reassume operational control at the Petroquiriquire oil asset, increase its oil production in the country, and guarantee payment mechanisms.
- The company is prepared to increase the gross oil production in the country by 50% within 12 months and to triple it over the next three years, provided the necessary conditions remain in place.
- The agreement falls within the scope of the general license issued by the U.S. Administration and reaffirms Repsol's commitment to Venezuela.

Repsol has signed an agreement with the Venezuelan Ministry of Hydrocarbons and the state-owned company Petróleos de Venezuela (PDVSA), subject to conditions being met, that will allow it to increase production of oil at Petroquiriquire (60% PDVSA, 40% Repsol), ensure payment mechanisms, and strengthen the operational framework for its activities in the country, under the Framework Agreement originally signed in 2023.

"This agreement underscores Repsol's commitment to Venezuela, where we have operated without interruption since 1993. We have the assets and the technical, operational, and human capacities on the ground to increase our production in the country," said Repsol's Executive Managing Director of Exploration and Production, Francisco Gea, after the signing of the contract.

The Framework Agreement establishes the necessary conditions to advance in the fulfillment of the production goals established by the partners, subject to PDVSA's scheduling of heavy crude cargoes equivalent to Petroquiriquire's production. The project will be developed under the joint leadership of Repsol and PDVSA and in accordance with the highest technical, operational, and governance standards. Repsol will contribute its technical expertise and its logistical and commercial capabilities, deepening its long-term commitment to the development of Venezuela's energy potential.

The Framework Agreement - originally signed in 2023 and subsequently amended in 2024 - provided for the mechanism to extend the duration of the Petroquiriquire field concessions and incorporated the Tomoporo and La Ceiba fields

Repsol's gross production of oil in Venezuela currently amounts to around 45,000 barrels per day, mainly in Petroquiriquire. As announced by Repsol's CEO, Josu Jon Imaz, the company is prepared to increase the gross oil production in the country by 50% within 12 months and triple it in the next three years, as long as the necessary conditions remain in place and using the proceeds generated in the country.

Last month, Repsol and the Italian company Eni signed another strategic agreement with the Venezuelan authorities to ensure the continuity of natural gas production throughout 2026 at the Cardón IV asset (owned 50-50 by the two companies) and to reinforce the long-term stability of operations.

The signing of these agreements follows the issuance of General License No. 50A (GL 50A) by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), which authorizes Repsol and its subsidiaries to engage in transactions related to oil and gas operations in Venezuela with the Venezuelan government, PDVSA, and its affiliated entities. The GL 50A represents a regulatory milestone that recognizes Repsol's track record as a responsible and reliable operator in the country.



Press release
Madrid, April 16, 2026

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