

What's next for Venezuela's oil?

February 2026

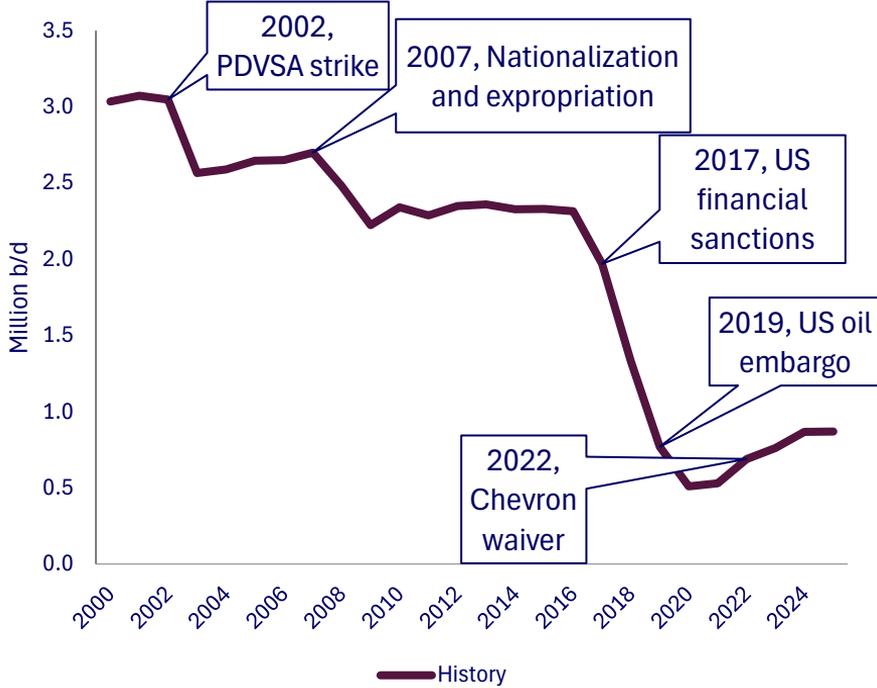


History & global market context

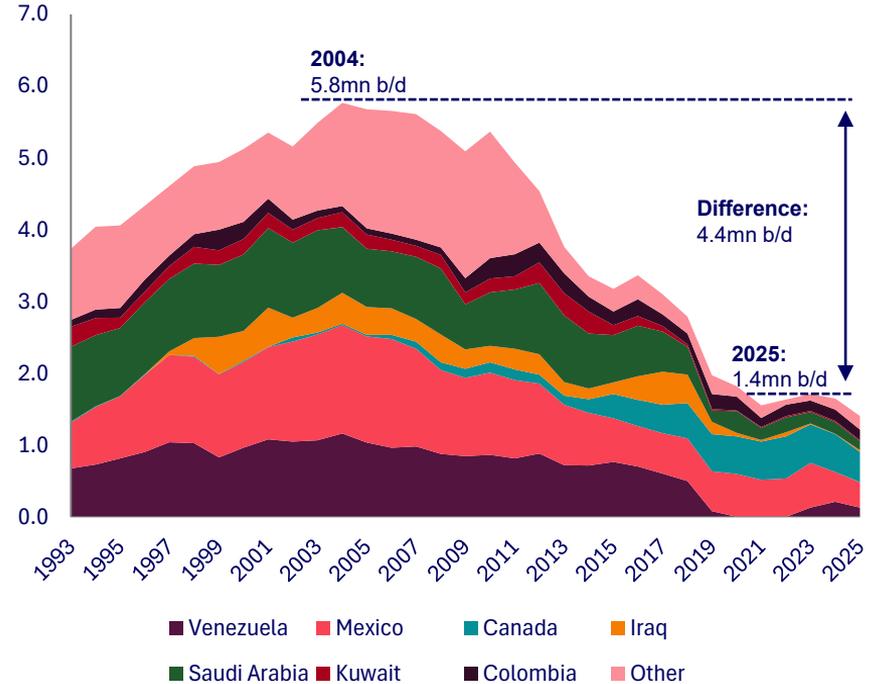
25 years of change

The historical strong trade relationship between the US and Venezuela has changed drastically across the last two decades, altered by sanctions policy, the shale revolution, and steep declines in Venezuela oil production

Venezuela crude supply (million b/d)



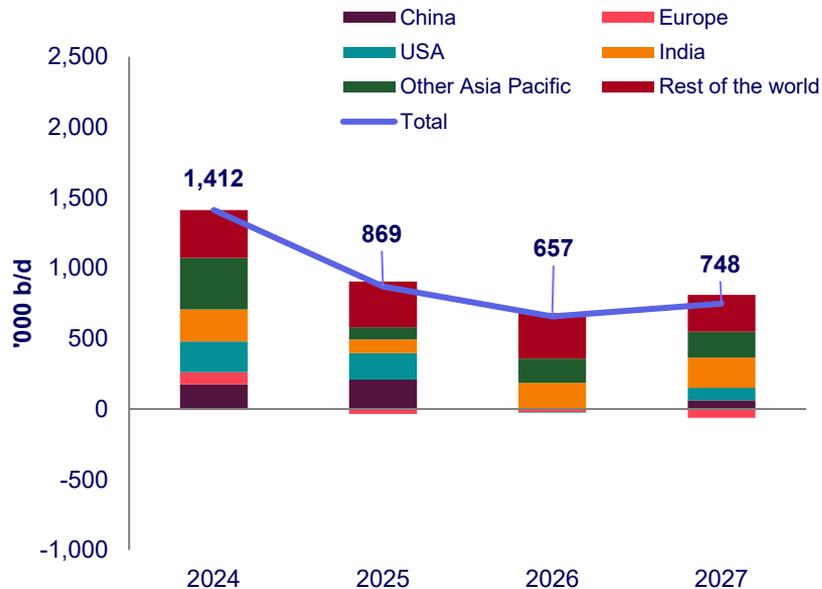
PADD III crude imports by country of origin (million b/d)



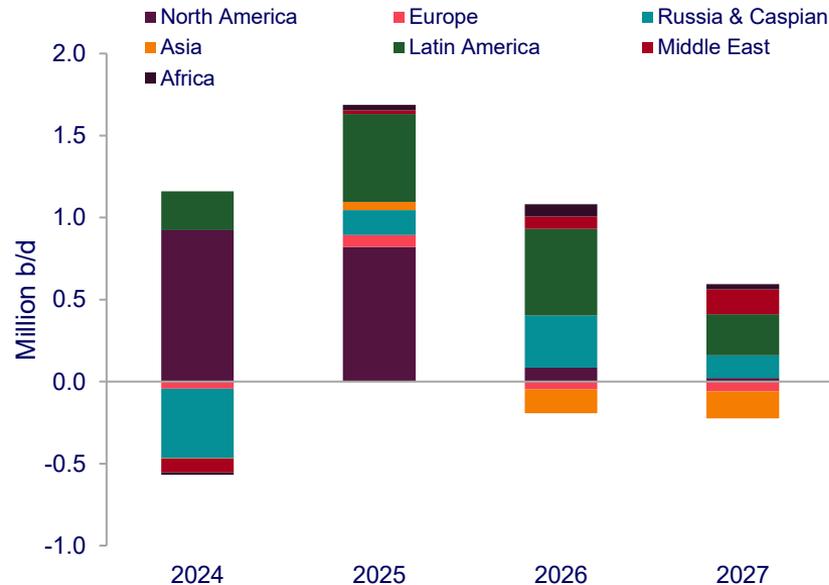
In 2026, non-OPEC supply growth continues to outpace global oil demand growth, with Latin America taking over from North America as the key growth region

Year-on-year growth in global liquids demand falls from 0.9 million b/d in 2025 to 0.7 million b/d in 2026 and 2027

Global demand annual changes, year-on-year



Regional non-OPEC growth



Source: History – IEA, JODI, EIA, National Statistics; Forecast – Wood Mackenzie *Other Asia Pacific includes all of Asia Pacific except China and India

Brent price outlook

Iran instability introduced recent upside price risk not included in most recent base case. Short-term Venezuelan supply growth in 2027 weakens fundamentals

Brent price outlook (nominal)

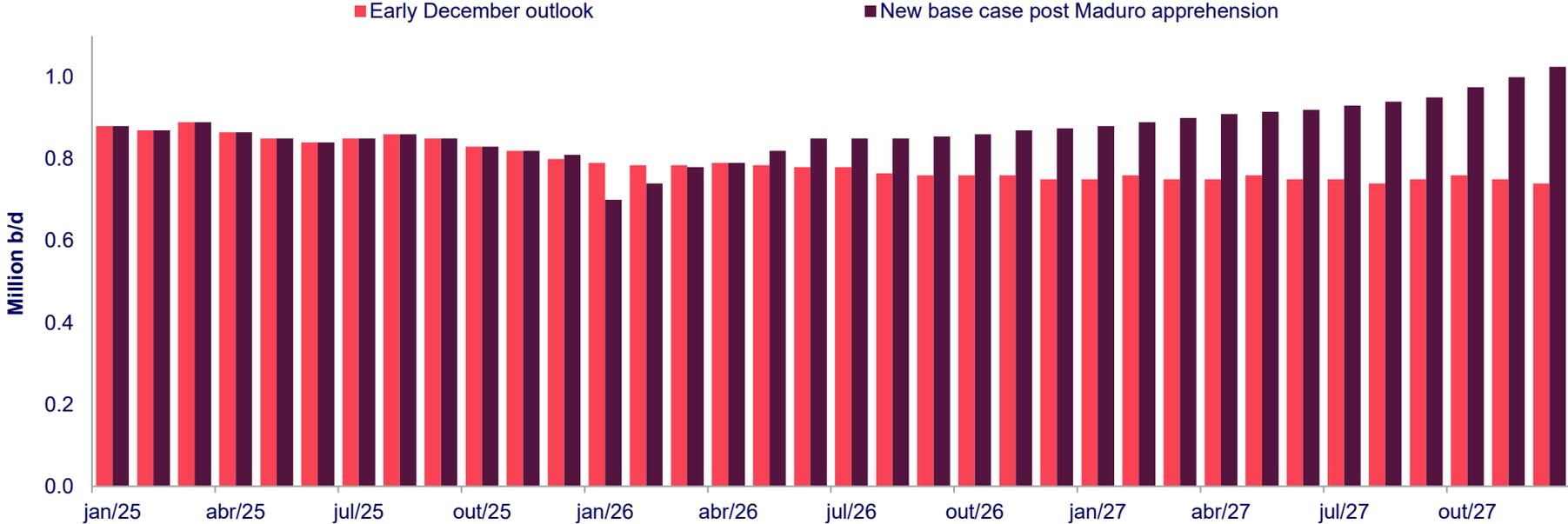


Source: Price History – the Argus Media group; Forecast – Wood Mackenzie Macro Oils Service 8 January 2026

Venezuela: in our market analysis, oil production upgraded from mid-2026, reaching 1 million b/d in 2027

Incremental supply gains come from basic well workovers on dormant wells

Venezuela oil production



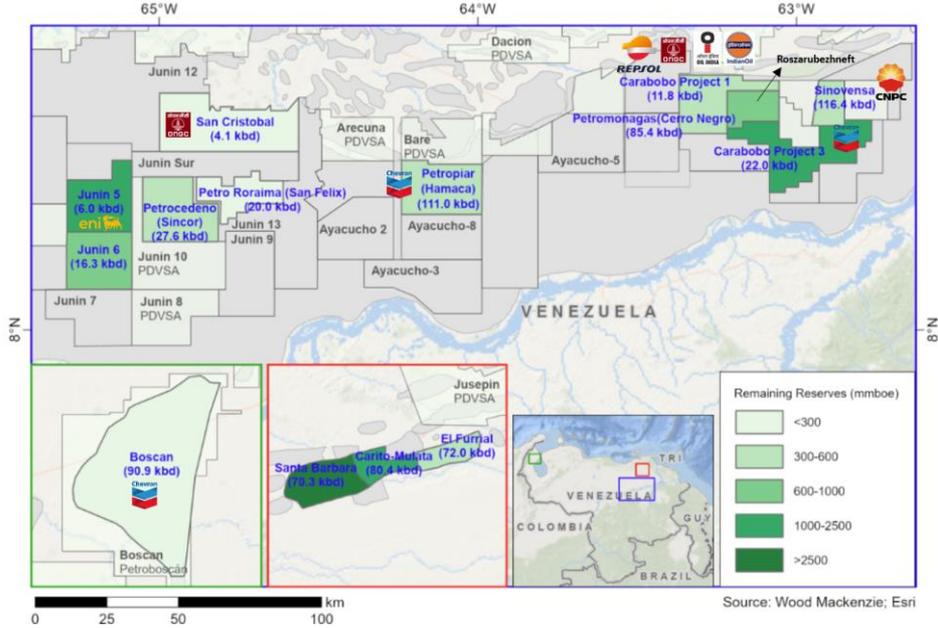
Source: Wood Mackenzie

Venezuela upstream

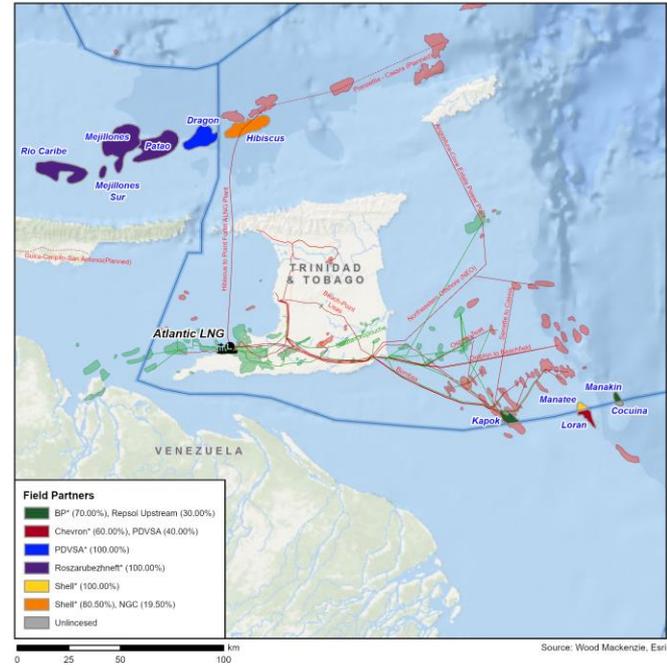
Investment interest in Venezuela's energy sector

IOCs weigh opportunities against risks and global portfolio priorities

Orinoco Belt company exposure



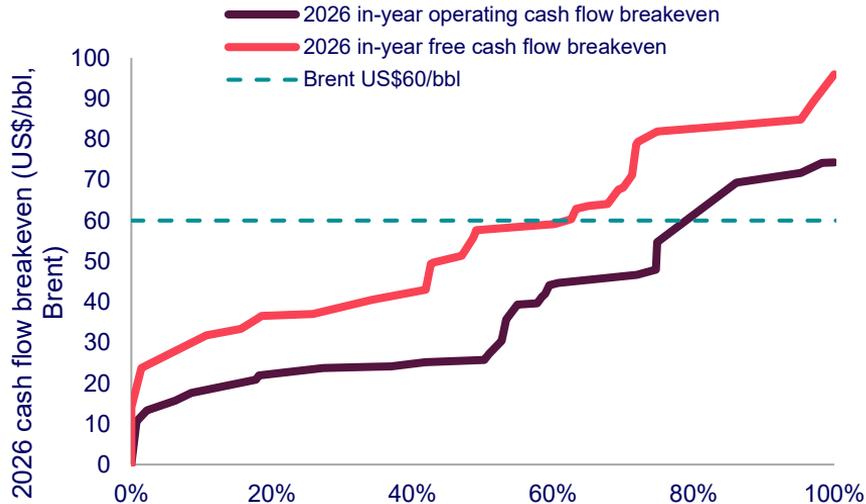
Surrounding offshore gas resource



Wide range in Venezuelan oil price breakevens

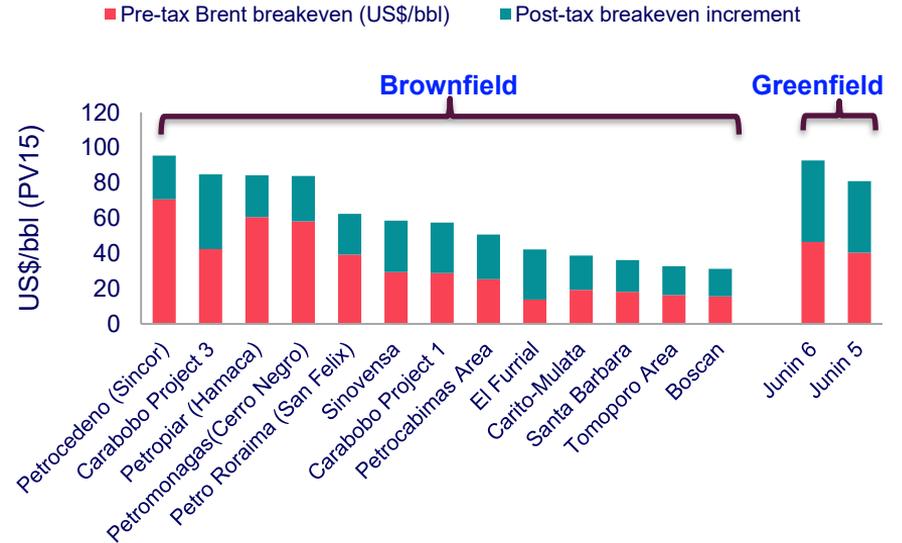
High breakevens and emissions challenge competitiveness against global advantaged prospects

Venezuela's 2026 post-tax operating and free cash flow breakevens



Source: Wood Mackenzie

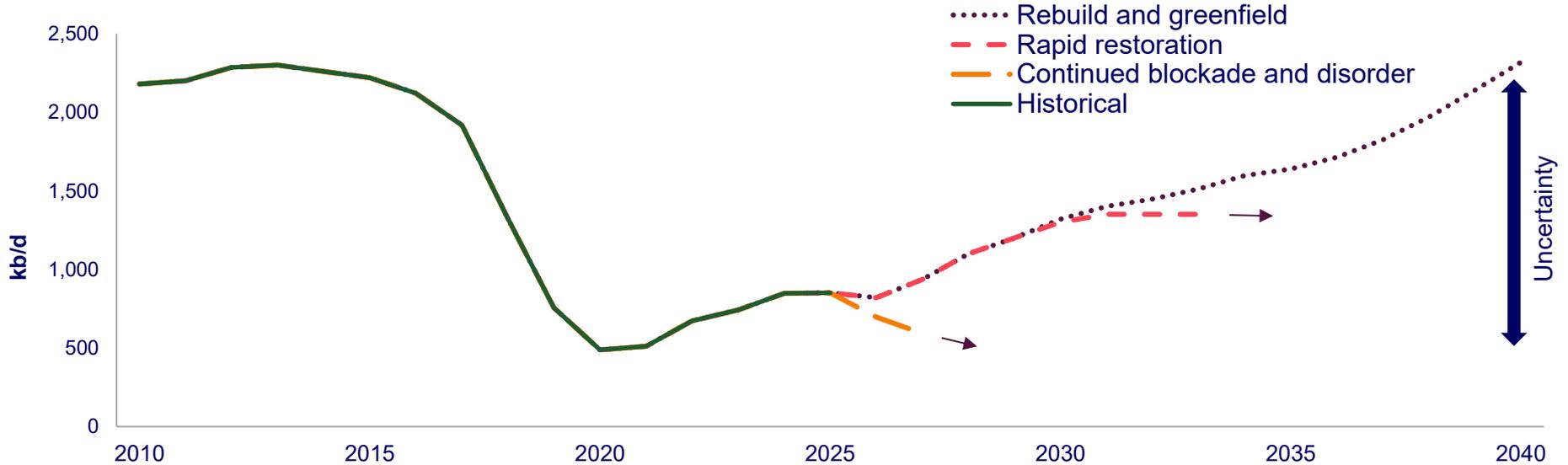
Breakeven ranges



Modeling Venezuela's oil production: three potential pathways

Production scenarios span from continued decline to robust greenfield growth

Possible Venezuela production pathways



Source: Wood Mackenzie

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