PROJECT FOR THE EXPLORATION, DEVELOPMENT, PRODUCTION, PROCESSING, AND EXPORT OR UTILIZATION OF 2,400 MMPCND OF NATURAL GAS AND THE GENERATION OF 6,000 MW OF ELECTRICITY IN VENEZUELA

EXECUTIVE SUMMARY

Venezuela has proven natural gas reserves of approximately 197 TCF, and 456 TCF if probable and possible reserves are also taken into account. In the initial phase, we request permission to develop 6% of the existing proven reserves, which is equivalent to 12 TCF of natural gas.

This volume of gas reserves will be developed using 12 modular units that we have named "WAGGE GAS BOX-200." Each modular development unit is expected to produce 200 MMPCND of gas, and we anticipate extracting 1 TCF over its production lifespan.

The 12 modular development units will be used as follows:

- 6 modular units for LNG export.
- 4 modular units for electricity generation.
- 1 modular unit for cryptocurrency mining.
- 1 modular unit for revitalizing the aluminum sector in basic industries.

In this first phase, the project includes the following:

1. Delimitation, development, and production of 1,400 MMPCND of natural gas in offshore fields; the construction of 6 liquefaction plants, each with a capacity to liquefy 200 MMPCND for international trade; and the construction of 5 thermoelectric plants, each with a capacity of 200 MW, to generate
1,000 MW to revitalize the aluminum and cryptocurrency mining sectors.

2.- Exploration, development, and production of 400 MMPCND of natural gas from five (5) onshore exploratory fields in the central region of the country; the construction of 10 thermoelectric plants, each with a capacity of 200 MW, to generate
2,000 MW to supply the domestic market.

3.- Exploration, development, and production of 600 MMPCND of natural gas onshore in the western region of the country; the construction of 15 thermoelectric power plants, each with a capacity of 200 MW, to generate 3,000 MW; and the construction of two (2) independent international transmission lines, each 700 km long, for the export of 3,000 MW of electricity, including their interconnection with Colombia's transmission grid (ISAGEN).

Cost: $24 billion USD

The goal is to make Venezuela, for the first time in its history, an exporter of 1,200 MMPCND of liquefied natural gas (LNG) and at least 3,000 MW of electricity, creating more than 50,000 jobs, including both direct and indirect positions.