
LIONHEART
HOLDINGS
VENEZUELAN OIL INVESTOR PRESENTATION
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100 %



Venezuela vs the World's Largest Oil Holders

The world's #1 proven reserves , yet a fraction of the output. That gap is the opportunity.

Country	Proven reserves (Bn bbl)	Share of world reserves	Crude output 2025 (Mbpd)
Venezuela	**303**	**19.3%**	**~1.2 ***
Saudi Arabia	**267**	17.0%	9.5
Iran	**209**	13.3%	4.2
Canada	**163**	10.4%	4.9
Iraq	**145**	9.3%	4.4
UAE	**113**	7.2%	3.8

#1
in proven reserves

The reserves–output paradox. Venezuela sits on roughly 19% of the world's proven oil reserves but pumps barely 1% of global supply. For contrast, the U.S. produced 13.6 Mbpd and Russia 9.9 Mbpd in 2025 — each many times Venezuela's output, from far smaller reserves.

*Reserves: OPEC Annual Statistical Bulletin 2025 (proven, end-2024; world total 1,567 Bn bbl). Output: EIA, crude + condensate, 2025 average (Jan–Nov annualized). * Venezuela per PDVSA / Orinoco Research, gross of diluents; EIA secondary estimate ~0.7 Mbpd.*

VENEZUELA OIL · INVESTMENT BRIEFING

Venezuela's Top 12 Oil Producers

Core production exposure. Major joint ventures and producing fields provide direct exposure to Venezuela's potential oil recovery as investment and market access normalize.

Field / Joint venture	Partners	Region	Production Oct-25 (bpd)	Av. crude type
Petropiar	PDVSA 70%, Chevron 30%	Orinoco Belt	105,800	Extra heavy
Petroboscan	PDVSA 60%, Chevron 39.25%, INE 0.75%	Maracaibo	103,200	Heavy
Petrolera Sinovensa	PDVSA 60%, CNPC 40%	Orinoco Belt	99,000	Extra heavy
Petromonagas	PDVSA 60%, Petromost 40%	Orinoco Belt	95,900	Extra heavy
Punta de Mata	PDVSA 100%	East	86,500	Medium
Petrozamora	NABEP (CPP)	Maracaibo	79,600	Medium
Morichal	PDVSA 100%	Orinoco Belt	74,600	Heavy
Furrial	PDVSA 100%	East	54,500	Medium
Petroquiriquire	PDVSA 60%, Repsol 40%	East & Maracaibo	42,600	Medium
Petrororaima	PDVSA 51%, A&B Investments 49%	Orinoco Belt	35,500	Extra heavy
Petrocedeño	NABEP (CPP)	Orinoco Belt	35,400	Extra heavy
Dobokubi	Hanian Breey Energy (CPP)	Orinoco Belt	33,800	Extra heavy
Top 12 total			846,400	

Sources: PDVSA, own data (Orinoco Research). Production as of Oct-2025.

Development Cost: Orinoco Belt vs North American Plays

THE ECONOMICS · WHY IT'S INVESTABLE

Per-well technical costs competitive with the lowest-cost plays in the hemisphere.

Metric	Orinoco Belt (Venezuela)	Alberta Oil Sands (Canada)	Permian–Delaware (USA)
Resource type	**Extra-heavy bitumen**	Bitumen (oil sands)	Light tight oil (shale)
Typical well	**1 km lateral @ 3,000 ft**	SAG-D pair, 1 km @ 1,500 ft	3 km lateral @ 10,000 ft
D+C cost / well	**$6 MM**	$10 MM (pair)	$9.5 MM
Recovery / well	**1.5 MMbbl**	2.0 MMbbl (pair)	0.6 MMbbl
Per-well UTC	**$4.00 / bbl**	$5.00 / bbl	$16 / bbl
Project UTC	**~$13 / bbl**	~$12.50 / bbl	breakeven $40–50 / bbl
Output, YE 2025	**~0.6 Mbpd**	~2.0 Mbpd (EOR)	5+ Mbpd

Lowest per-well cost of the three. The Faja's $4.00/bbl per-well UTC undercuts Alberta and is ~4× cheaper than the Permian. Resource density is ~25 MMbbl/km² (vs ~12 in Alberta), yet cumulative investment in Alberta exceeds $500B (about 20× the Faja) leaving vast development headroom as services firms return and terms formalise.

The Turnaround Opportunity

Current State

- Years of Deferred maintenance across existing facilities have left producing facilities well below capacity.
- A significant portion of the well inventory remains under-utilized or entirely inactive.
- Result of several years of limited capital investment.
- Existing infrastructure and wellbores remain in place, lowering the cost to restore production

Future State

- Targeted capital deployment focused on straightforward rehabilitation programs.
- Reactivation of existing wellbores delivers near-term production with minimal drilling risk.
- Driving massive production multiples with exponential uplift.
- Phased program compounds cash flow and de-risks each successive tranche of capital

The Operational Blueprint

What a rehabilitation play looks like — a phased program that compounds production at each stage

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1

PHASE 1 : Well Workovers

Restore existing active wells to baseline productivity through low-cost repairs and downhole equipment fixes.

2

PHASE 2 : Artificial Lift Optimization

Install and tune artificial lift systems to improve flow rates and operating efficiency across producing wells.

3

PHASE 3 : Well Reactivation

Bring shut-in and inactive wells back online, converting proven idle inventory into incremental production.

4

PHASE 4 : Selective Infill Drilling

Target bypassed pay and undrained compartments to extend the production plateau and support longer-term growth.

Strategic Pillars of the Investment Thesis

Four strategic pillars anchor the portfolio across subsurface risk, speed to market, value creation, and basin quality.



Low Subsurface Risk

Conventional reservoirs in mature producing areas, generally offering lower subsurface risk than frontier exploration



Speed to Market

Existing gathering and pipeline infrastructure enables a relatively rapid production ramp-up.



Value Creation

Significant production upside achievable strictly through capital deployment and operational discipline.



Proven Basin

Capture turnaround value via field rehabilitation and reservoir management in an established, prolific petroleum province.

Regional Advantage & Route to Market

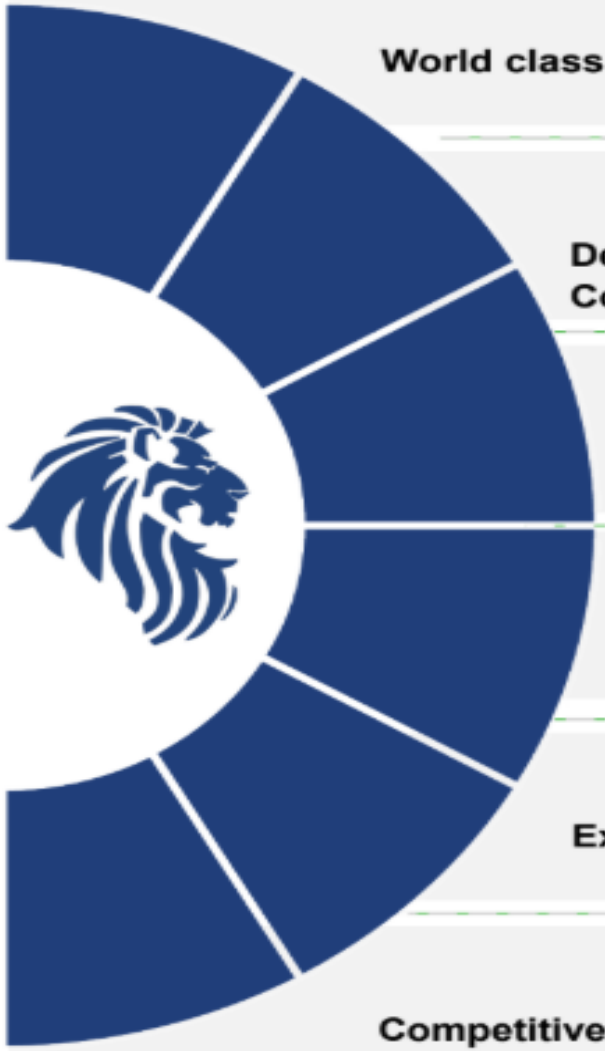
Integrated infrastructure and direct pipeline access connect the assets to major coastal export terminals.

- Located in a mature, well-understood oil region with decades of exploration and production history.
- Supported by fully integrated existing field infrastructure including wells, gathering systems, and flow stations.
- Direct pipeline connectivity to regional transportation networks and major coastal tanker terminals.



Investment Highlights & Our Value-Add as a Partner

The Ability to Identify Business Combination Targets and Implement Value Creation Initiatives Post-merger is Central to the Lionheart Value Proposition.



- World class management team and board of directors with multi-Industry, public company operating
- Deep understanding of the complexities of, and prior experience in, shepherding private Companies into the Public Markets
- Proven ability to source deal flow, conduct due diligence, De-SPAC and close a SPAC merger In light of varying financial and economic conditions
- SPAC management team first began doing business in Venezuela in the 1990s. Board and management team over 100 years of combined Venezuelan oil expertise.
- Extensive ground relationships dating back to early 1990 with Investors/Oil Field operators
- Competitive advantage in sourcing deal flow through day-to-day management with boots on the ground.