



January 23, 2026

Ranking Member Robert Garcia  
House Committee on Oversight and Government Reform  
U.S. House of Representatives  
2106 Rayburn House Office Building  
Washington, DC 20515

Dear Members,

Thank you for your January 9, 2026 letter and the opportunity to address this important topic. ConocoPhillips is a leading U.S. energy company with a mission to safely and responsibly find and deliver energy to the world. Producing oil and natural gas and getting them to market takes ingenuity, technology and investment. We are proud that our innovative and collaborative efforts yield products that power communities and improve quality of life across the globe.

#### *The Situation in Venezuela Today*

ConocoPhillips did not have advance knowledge of the January 3, 2026 U.S. military operation in Venezuela. Therefore, we did not communicate with the Administration in advance regarding that action. ConocoPhillips appreciated the opportunity to engage with the U.S. Government about preparing Venezuela to be investment ready, including attending a meeting at the White House on January 9, 2026. We look forward to continuing to work with the Administration on energy policies that promote stability and benefit both the Venezuelan and American people.

#### *Our History in Venezuela*

ConocoPhillips has a long history of investment in Venezuela. In the early 1990s, Venezuela created a new legal and fiscal framework to induce foreign investment in its heavy oil projects. Relying on those terms, ConocoPhillips helped Venezuela construct the Petrozuata, Hamaca, and Corocoro projects by providing industry-leading technology and substantial long-term infrastructure investments to Venezuela. Despite Venezuelan and international laws that protected such investments against uncompensated takings, the Venezuelan government expropriated the company's investments in their entirety without compensation in the summer of 2007. Since then, we have had no ongoing operations in Venezuela.

In light of this, we have engaged over decades with every presidential administration, including the Trump Administration, to discuss our history and the equities of U.S. companies that have invested in the region historically. ConocoPhillips has worked tirelessly to address the unlawful expropriation of our assets and obtain full and fair compensation for our losses. On November 2, 2007, ConocoPhillips invoked its legal rights against Venezuela and initiated international arbitration with the International Centre for Settlement of Investment Disputes (ICSID). In 2013, an ICSID tribunal found that Venezuela had unlawfully expropriated ConocoPhillips' substantial

investments.<sup>1</sup> In 2017, the tribunal reaffirmed that decision, and in 2019, the tribunal unanimously ordered the government of Venezuela to pay \$8.5 billion plus interest in compensation for its actions.<sup>2</sup>

In a separate action in 2014, ConocoPhillips filed for arbitration under the rules of the International Chamber of Commerce (ICC) against Petroleos de Venezuela (PDVSA), the Venezuela state oil company, for contractual compensation related to the Petrozuata and Hamaca heavy crude oil projects. The ICC Tribunal issued an award in April 2018, finding that PDVSA owed ConocoPhillips approximately \$2 billion under their agreements.<sup>3</sup> ConocoPhillips entered into a settlement with PDVSA to recover the award,<sup>4</sup> but PDVSA defaulted thereafter. The company continues to pursue all available legal avenues to protect its rights. For more information about these arbitration awards, we invite you to review our 2024 Annual Report.<sup>5</sup>

As a result of these proceedings, ConocoPhillips is the largest non-sovereign debt holder of Venezuela, with claims of approximately \$12 billion, inclusive of interest. We have been a leader among U.S. companies in these efforts, having fought for years to vindicate its legal rights and obtain from Venezuela and PDVSA the compensation to which we are entitled under U.S. law.

ConocoPhillips is continuing to monitor developments in Venezuela and their potential implications for global energy supply and stability. It would be premature to speculate on any future business activities or investments. Thank you again for the opportunity to address this important topic.

Sincerely,

/s/ Kjersten Drager

Kjersten Drager  
Vice President, Government Affairs

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<sup>1</sup> See News Release, “Venezuela Unlawfully Expropriated ConocoPhillips’ Oil Investments,” (Sept. 4, 2013), <https://www.conocophillips.com/news-media/story/venezuela-unlawfully-expropriated-conocophillips-oil-investments/>.

<sup>2</sup> See News Release, “International Arbitration Tribunal Orders Venezuela to Pay ConocoPhillips \$8.7 Billion for Unlawful Expropriation of Company’s Oil Investments,” (March 8, 2019), <https://www.conocophillips.com/news-media/story/international-arbitration-tribunal-orders-venezuela-to-pay-conocophillips-8-7-billion-for-unlawful-expropriation-of-company-s-oil-investments/>.

<sup>3</sup> See News Release, “International Arbitration Tribunal Rules ConocoPhillips is Owed \$2.04 Billion in its Dispute with PDVSA,” (Apr. 25, 2018), <https://www.conocophillips.com/news-media/story/international-arbitration-tribunal-rules-conocophillips-is-owed-204-billion-in-its-dispute-with-pdvs/>.

<sup>4</sup> See News Release, “ConocoPhillips Signs \$2 Billion Settlement Agreement with PDVSA on ICC Arbitration Award,” (Aug. 20, 2018), <https://www.conocophillips.com/news-media/story/conocophillips-signs-2-billion-settlement-agreement-with-pdvs-on-icc-arbitration-award/>.

<sup>5</sup> See ConocoPhillips 2024 Annual Report, <https://static.conocophillips.com/files/resources/2024-annual-report.pdf>.

cc:

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Page 5

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