Eni relaunches production at Junín-5 in Venezuela

San Donato Milanese (Milan), 28 October 2026 – Eni announces the start of operations at the Venezuela's supergiant Junín-5 field, less than two months after the signing of the "Contrato de Participación Productiva de Hidrocarburos" on 2 September, in the presence of Acting President Delcy Rodriguez and Eni CEO Claudio Descalzi, in the context of the visit to Caracas by US Secretary of Energy Chris Wright.

Eni is the sole Operator of the project, with full responsibility for technical, financial and commercial management. Located in Venezuela's Orinoco Belt, Junín-5 is a supergiant onshore heavy oil field, containing 35 billion barrels of certified oil in place.

The development plan includes the restoration of abandoned wells and intensive drilling campaign for new wells. Phase 1 will lead to a significant production growth, reaching 200,000 barrels per day by 2028. The project will also leverage existing infrastructure in the area, optimizing execution timelines and investments.

The rapid start of activities at the Junín-5 field was made possible by the support of the Ministry of Hydrocarbons and PDVSA. The development of the field is a cornerstone of Eni's strategy to expand its upstream presence in Venezuela and will make it possible to enhance the substantial potential of one of the country's most significant oil-producing areas under the new contractual framework.

In Venezuela, Eni is also engaged in the development of natural gas projects. In particular, through the company "Cardón IV", equally owned by Eni and Repsol, Eni operates the Perla field in the Cardón IV license, the largest offshore gas field discovered in Latin America. Cardón IV recently signed the Sustainability Agreement, which provides for continuing, in a sustainable manner, and relaunching Perla's production, increasing the volumes destined for the domestic market and defining the conditions for additional future gas exports.

Eni also holds a stake in the joint venture PetroSucre (PDVSA 74%, Eni 26%), which operates the Corocoro offshore oil field, and a stake in Supermetanol, a petrochemical company active in the production of methanol.

Eni has been present in Venezuela since 1998. The Company holds six mining licenses in the country, located offshore in the Gulf of Venezuela and the Gulf of Paria, and onshore in the Orinoco region. In 2025, Eni's share of hydrocarbon production in the country was 64 thousand boe/day, mainly from the Perla gas field, which accounts for about 35% of the total gas consumed in the country.

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