Eni signs strategic contract in Venezuela and becomes Operator of the super giant Junín-5 oil field

The signing took place in the presence of the Acting President of the Bolivarian Republic of Venezuela, Delcy Rodríguez, during the visit to the country by U.S. Secretary of Energy Chris Wright. It marks a fundamental step in the revival of Venezuela's energy sector. Eni will be responsible for the technical, financial and commercial management of the field.

Caracas (Venezuela), 2 September 2026 – In the presence of the Acting President of the Bolivarian Republic of Venezuela, Delcy Rodríguez, during the visit to Venezuela by U.S. Secretary of Energy Chris Wright, and in the presence of the Venezuelan Minister of Hydrocarbons, Paula Henao, the Chief Executive Officer of the state-owned company PDVSA, Héctor Obregón, and Eni Chief Executive Officer Claudio Descalzi, Eni and PDVSA signed the "Contrato de Participación Productiva de Hidrocarburos" (CPPH) relating to the development of the Junín 5 giant oil field, located onshore in the Orinoco Belt.

The signing of the CPPH marks the completion of the process launched with the signing of the Head of Terms on 28 April 2026, with the aim of reviving oil production through the transition from the current operating model of the Petrojunínjoint venture (Eni 40%, PDVSA 60%) to the new contractual regime established under the CPPH, introduced by the Organic Hydrocarbons Law approved by the Venezuelan National Assembly in January 2026.

The CPPH, which has a duration of 25 years with the possibility of extension, grants Eni the role of exclusive Operator of the Junín 5 area, with full responsibility for the technical, financial and commercial management of the project. Junín 5 is a heavy oil field containing 35 billion barrels of certified oil in place. It currently produces approximately 12,000 barrels per day.

Eni Chief Executive Officer Claudio Descalzi commented: "This agreement represents a new pillar for the revival of the country's oil and gas sector, at a historic time when energy security, based on abundant resources and diversified supply routes, is vital to global stability. Venezuela can now embark on a path of energy development and economic growth that can bring significant benefits to the local population and to global energy availability. The operatorship of an important area such as Junín 5 is recognition of our ability to deliver complex projects quickly and efficiently, and it reinforces our long-standing presence in the country, which we have never abandoned, continuing to provide energy to the local population even during the most difficult times."

In Venezuela, Eni is also engaged in the development of natural gas projects. In particular, through the Cardón IV company, jointly owned by Eni (50%) and Repsol (50%), Eni operates the Perla field within the Cardón IV licence, the largest offshore gas field discovered in Latin America. Cardón IV recently signed the Sustainability Agreement, which provides for the sustainable continuation and expansion of Perla's production, increasing volumes supplied to the domestic market and defining the conditions for future additional gas exports.

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

Eni has been present in Venezuela since 1998. The Company holds six mining licences 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 equity hydrocarbon production in the country amounted to 64,000 boe/day, mainly from the Perla gas field, which accounts for approximately 35% of the country's total gas consumption.

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