



Eni and PETRONAS sign Investment Agreement to establish new JV Satellite Company in Indonesia and Malaysia

Abu Dhabi (UAE), 3 November 2025 – Eni and PETRONAS today announced a binding agreement to establish an independent company (NewCo) under equal ownership, by combining their respective upstream assets in Indonesia and Malaysia. The signing took place at global energy event ADIPEC, in the presence of Eni CEO, Claudio Descalzi and PETRONAS President and Group CEO, Tengku Muhammad Taufik.

The agreement follows the Framework Agreement signed by the two companies on 17th June 2025 and establishes a new entity that will manage 19 assets: 14 in Indonesia and five in Malaysia - representing significant enterprise value. Under NewCo, Eni and PETRONAS will combine complementary portfolios, technical strengths, and regional expertise to deliver long-term value creation, operational excellence, and leadership in the energy transition.

NewCo will operate as a financially self-sufficient entity, with plans to invest in excess of USD 15 billion over the next five years. This investment will support the development of at least eight new projects and the drilling of 15 exploration wells, with the aim of developing approximately 3 billion barrels of oil equivalent (boe) of discovered reserves. NewCo also aims to unlock an estimated 10 billion boe of unrisks exploration potential. NewCo will integrate a material portfolio of gas-producing and development assets across Malaysia and Indonesia beginning with an initial production base of over 300,000 barrels of oil equivalent per day (boe/d) and plans to grow to more than 500,000 boe/d of sustainable production in the medium term.

The creation of NewCo will enable Eni to accelerate project development cycles and optimize capital allocation, and also achieve operational synergies in exploration, production, and asset management, while capturing growth from both mature producing fields and high-opportunity exploration areas.

Eni CEO Claudio Descalzi commented: *“This agreement is a transformational moment for Eni. We have joined forces with PETRONAS to operate assets across Indonesia and Malaysia, generating synergies across assets, expertise and financial capabilities. By leveraging existing production assets and developing material initiatives in both the Kutei Basin and in Malaysia, we expect to deliver over 500,000 barrels of oil equivalent per day in the mid-term. This opportunity will deliver impressive value creation for Eni, PETRONAS, Indonesia and Malaysia, enabled by our exceptional exploration skills and track record of delivering disciplined, fast track projects”.*

The new business will form part of Eni’s satellite model strategy, following similar successful ventures such as Var Energy in Norway, Azule in Angola and Ithaca in the UK.

Following the signing, Eni and Petronas will work to secure all required regulatory, governmental, and partner approvals in both Malaysia and Indonesia. Eni expects the deal to reach closing in 2026, following all the customary and governmental approvals. Throughout this process, Eni remains committed to transparent engagement with all stakeholders — including employees, host authorities, joint venture partners, and local communities. This approach reflects the companies’ shared ambition to launch the new entity through a responsible, efficient, and value-focused process, strengthening the foundation for long-term collaboration and sustainable growth in the region.

Eni Company Contacts:

Press Office: Tel. +39.0252031875 – +39.0659822030
Freephone for shareholders (from Italy): 800940924
Freephone for shareholders (from abroad): +39.800 11 22 34 56
Switchboard: +39.0659821
ufficio.stampa@eni.com
segreteria.societaria.azionisti@eni.com
investor.relations@eni.com
Website: www.eni.com

