



Eni and PETRONAS sign a framework agreement to combine assets in Malaysia and Indonesia

Kuala Lumpur (Malaysia), 17 June 2025 – Eni and PETRONAS have signed in Kuala Lumpur today a Framework Agreement that sets the basis for the creation of the new, jointly participated company, that will oversee assets in Indonesia and Malaysia through business combination.

This agreement builds on the recent exclusive Memorandum of Understanding signed by the two companies and includes the Key Principles of the Shareholder Agreement. The new Company will be established and operated as a financially self-sufficient entity and the parties have agreed on the asset-level valuations to be contributed to the new company, resulting in a 50:50 proportion.

The new business combination will be strategically aligned to the Eni satellite model and follows what the Company already pursued with the upstream activities in Norway and Angola with the creation of Var Energy and Azule.

The signature represents a key milestone and marks the final alignment achieved by Eni and PETRONAS on the respective assets valuation. In turn, it will also set the basis for the Final Agreements that Eni and PETRONAS expect to sign by 4Q 2025, following the completion of the financial due diligence.

Eni CEO Claudio Descalzi commented that “This is another significant step towards the new company that Eni and PETRONAS have agreed to create across Indonesia and Malaysia, generating synergy in terms of assets, expertise and financial capabilities, in a transformational model that further strengthens the huge potential of the two countries. The new company will have a strong regional impact on gas production, bringing additional energy, infrastructures and employment for the benefit of both Indonesia and Malaysia. The

new company will also have the opportunity to further build on an amazing, combined portfolio of more than 50 TCF of additional, low risk exploration potential”.

The new Company will deliver in the medium term a sustainable production of 500 kboepd, mainly gas, and it will combine approximately 3 billion barrels of oil equivalent (boe) of reserves with an additional 10 billion boe of potential exploration upside.

Both Eni and PETRONAS have informed the Indonesian and Malaysian governments of the progress of the transaction. Any final transaction will be subject to relevant governmental, regulatory, and partner approvals.

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