



## **Eni and PETRONAS officially establish Searah, creating South-East Asia's leading independent integrated energy company**

*San Donato Milanese (Milan), 08 June 2026* - Eni and PETRONAS announce that Searah, a new 50/50 independent joint venture combining key businesses across Indonesia and Malaysia, has been officially established just seven months after the signing of the Investment Agreement on November 3, 2025, and 16 months after the Memorandum of Understanding announced in February 2025.

Searah brings together the complementary portfolios, capabilities, and regional expertise to deliver long-term value creation and operational excellence across Indonesia and Malaysia. With a portfolio of 19 gas-producing and development assets—14 in Indonesia and 5 in Malaysia, Searah will start from an initial production base in excess of 300,000 boe/d, aiming to exceed 500,000 boe/d of sustainable production within the next three years.

All required regulatory, governmental, and partner approvals in both Malaysia and Indonesia have been obtained, and all conditions precedent have been met.

Claudio Descalzi, CEO of Eni, said: "Searah reflects our proven satellite strategy that aims at building focused, high-quality businesses that can combine scale, efficiency, and growth, and that are driven by our excellence in exploration and project execution, and our continued focus on technology and innovation. Searah is a strong new entity in Southeast Asia—the first and largest of its kind in the region—combining our expertise with that of PETRONAS to support the development of energy resources in Indonesia and Malaysia, with a strong commitment to environmental protection and local growth."

Tengku Muhammad Taufik, President and Group CEO of PETRONAS, said: "The establishment of Searah aligns with PETRONAS' intensified focus on exercising greater discipline in developing resources coupled with more agile capital deployment as well as stronger emphasis on sustained value creation across the gas value chain. Leveraging the

complementary portfolios and capabilities of both PETRONAS and Eni, Searah is envisaged to bring the operational depth, financial resilience and growth capacity of both partners in addressing the region's growing energy needs reliably and responsibly, even as it contributes towards the long-term security of supply in Indonesia and Malaysia."

A USD 6 billion Revolving Credit Facility has been successfully secured, reflecting the strong confidence of the financial markets to fund Searah's growth plans, which include a pipeline of expected investment for over USD 20 billion over the next five years. These investments will support the development of more than 3 billion barrels of oil equivalent (boe) of discovered resources and unlock multi-billion boe of additional exploration potential.

Eni and PETRONAS share aligned environmental and sustainability objectives for Searah, and believe the collaboration will strengthen operations while supporting economic development and local opportunities in both countries. Searah's independent and integrated operating model will also generate significant synergies, particularly in logistics and technology.

Searah's leadership team draws on extensive experience from both companies. All Eni Indonesia and PETRONAS Indonesia staff have transitioned to Searah, alongside the establishment of Searah Malaysia Sdn Bhd, a dedicated entity created to manage Malaysian assets.

The launch of Searah follows shortly after the Final Investment Decisions (FIDs) for the Gendalo and Gandang fields (South Hub), and Geng North and Gehem fields (North Hub), announced by Eni in March. These projects hold nearly 10 Tcf of gas initially in place (GIIP) and approximately 550 million barrels of associated condensate, with production expected to start in 2028 and reach a plateau of 2 bscfd of gas and 90,000 bpd of condensate by 2029. It also follows Eni's recent announcement of the giant Geliga-1 gas discovery in the Ganal block in the Kutei basin, estimated to contain around 5 Tcf of gas and 300 million barrels of condensate in place. The well has demonstrated excellent reservoir quality, capable of producing approximately 200 MMSCFD of gas and 10,000 bpd of condensate. The establishment of Searah supports the deployment of capital and resources required to achieve a short-term production target of 500,000 boe/d equity, while advancing further development opportunities stemming from the success of the Geliga exploration well.

Eni has been present in Indonesia since 2001 and currently holds a diversified upstream portfolio spanning exploration, development, and production. Net production stands at approximately 90,000 boe/d, mainly from the Jangkrik and Merakes fields offshore East Kalimantan.

The establishment of Searah marks a new chapter in the long-standing presence and commitment of Eni and PETRONAS in the region.

**Eni company contacts:**

Press Office: Tel. [+39 0252031875](tel:+390252031875) – [+39 0659822030](tel:+390659822030)

Freephone number for shareholders (from Italy): [+ 800 940 924](tel:+800940924)

Freephone number for shareholders (from abroad): [+ 800 1122 3456](tel:+80011223456)

Switchboard: [+39 0659 821](tel:+390659821)

[ufficio.stampa@eni.com](mailto:ufficio.stampa@eni.com)

[segreteriasocietaria.azionisti@eni.com](mailto:segreteriasocietaria.azionisti@eni.com)

[investor.relations@eni.com](mailto:investor.relations@eni.com)

Website: <http://www.eni.com/>

