



Eni signs two agreements for the sale of stakes in selected upstream assets in Indonesia

San Donato Milanese (MI), 12 October 2026 – Eni has signed two binding agreements to sell interests in selected Indonesian upstream assets operated by Searah, the independent 50/50 joint venture between Eni and Petronas.

- **Sale to Pertamina:** Eni will sell its 10% interest in the East Sepinggan, North Ganal, and Rapak PSCs to Pertamina, Indonesia's national energy company and the country's largest oil and gas producer, which plays a strategic role in East Kalimantan's energy infrastructure and upstream gas network. These assets include the producing Merakes and East Merakes gas fields, as well as Geng North–Gehem gas discoveries, which are currently being developed through the North Hub gas project, designated as a National Strategic Project.
- **Sale to Medco:** Eni will sell its 10% interest in the West Ganal, East Ganal, Ganal and Muara Bakau PSCs to Medco, a leading Southeast Asian energy and natural resources company. These assets include the producing Jangkrik field; the Maha, Gendalo and Gandang gas projects being executed as part of the South Hub project; and the recently announced Geliga giant gas discovery.

The transactions follow the recent start-up of Searah and reflect the strong value growth that Eni has generated across the Kutei Basin in recent years through its distinctive exploration and development capabilities. Recent exploration successes at Geng North and Geliga have identified more than 10 Tcf of gas and 650 million barrels of condensate. Together with the final investment decisions announced last March for the North Hub and South Hub projects, these results have created significant value for Eni and attracted strong industry interest in the assets.

Completion of both transactions is subject to customary governmental and regulatory approvals.

Eni has operated in Indonesia since 2001, maintaining a diversified upstream portfolio which includes exploration, development and production and more recently focusing on the agri-business.

Eni directly operates the Peri-Mahakam PSC, the Makassar Strait PSC and the recently awarded Sapukala block. Since June 2026 Eni owns a 50% share together with Petronas of the newly formed Searah company that brings the two companies' 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 is producing around 350 kboe/d, aiming to exceed 500 kboe/d of sustainable production by 2028.

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