



Eni acquires Chevron's Assets in Indonesia

San Donato Milanese (Milan), 25 July 2023 - Eni announces the acquisition of Chevron interests, including Operatorship, in the Indonesian Blocks named Ganal PSC (Chevron 62%), Rapak PSC (Chevron 62%) and Makassar Straits PSC (Chevron 72%), in the Kutei Basin, offshore East Kalimantan. Eni already has a 20% interest as non-operator in the Ganal and Rapak Blocks.

The acquisition is an important step, particularly for the opportunity to fast track the development of the Gendalo and Gandang gas project, a part of the Indonesia Deepwater Development (IDD) in the Ganal PSC, close to the Jangkrik FPU, with estimated natural gas reserves of approximately 2TCF. This is in addition to the producing Bangka gas field, the Gehem and Ranggas discoveries and the significant exploration potential also included in the northern part of the asset, which therefore represent a further relevant consolidation for Eni operations in the East Kalimantan area.

The acquisition of Chevron's assets in Indonesia will allow Eni to fast track the development of the IDD project, leveraging its strong presence in the East Kalimantan Area as well as the synergies with Eni-operated Jangkrik infrastructures, the existing Bontang LNG facility, and the domestic gas market. This will strengthen Eni's position in Indonesia, where the company has a solid track record of gas development successes. This acquisition is also fully in line with Eni's energy transition strategy, of which gas and LNG represent key pillars, to increase the share of natural gas production to 60% by 2030, in conjunction with the world demand for accessible, low carbon and affordable energy.

This operation comes shortly after the announcement of Eni's agreement to acquire Neptune Energy, holding - among others - a significant presence in Indonesia and an excellent fit with Eni operations in East Kalimantan.

The closing of the transaction is subject to the customary governmental and regulatory approvals.

Eni's first exploration agreement in Indonesia dates back to 1968; the company returned to the country in 2001 with exploration and production activities. Current net production amounts to approximately 80 kboe/d.

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