



## **Eni and PETRONAS to combine Upstream assets in Indonesia and Malaysia**

*San Donato Milanese (Milan), 27 February 2025* – Eni and PETRONAS have announced an exclusive Memorandum of Understanding to progress detailed discussions on establishing a joint venture holding company to oversee selected upstream assets in Indonesia and Malaysia.

Both companies believe that this joint venture will create significant opportunities for growth, both in Malaysia and Indonesia, and is expected to generate substantial synergies towards becoming a major LNG player in the region, while delivering in the medium term a sustainable 500 kboepd production. The joint venture will combine approximately 3 billion barrels of oil equivalent (boe) of reserves with an additional 10 billion boe of potential exploration upside.

The joint venture will focus on investing in new gas development projects, reflecting the companies' commitment to energy transition and supporting the increasing regional domestic gas demand. A comprehensive business plan will be developed to capture future opportunities in exploration, development, and potential portfolio growth.

Under this arrangement, the assets will retain their current operational structure, with a focus on health, safety and environment (HSE), project delivery and efficiency, while both companies continue to uphold their sustainability commitments. The new company will leverage the competencies and financial capabilities of both Eni and PETRONAS and is expected to raise external financing on a standalone basis.

Eni and PETRONAS aim to ensure stability in production for Malaysian assets while supporting timely new developments in Indonesia.

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

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