WORLD OIL AFRICA · MOZAMBIQUE · LNG

ExxonMobil confirms 50% Rovuma LNG stake as project re-activation signals strengthen

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ExxonMobil has agreed to increase its working interest in the Rovuma LNG project in Mozambique to 50%, the company disclosed alongside its third-quarter results on 30 October. The announcement — now confirmed by multiple trade publications including World Oil — represents a significant upward shift in ExxonMobil's commitment to one of Africa's largest undeveloped natural gas resources, reinforcing confidence in the project despite the security and financing challenges that have dogged Rovuma in recent years.

The deal remains classified as a heads-of-agreement or working-interest transfer at this stage — not a final investment decision or ratified contract. That distinction matters: Rovuma LNG has been stalled since TotalEnergies declared force majeure in April 2021 following an Islamist insurgency in Cabo Delgado province. An increased ExxonMobil stake raises the question of whether the American supermajor is positioning itself to assume a more active operatorship or co-development role as security conditions and financing discussions evolve. Neither source specifies the counterparty from whom ExxonMobil is acquiring the additional interest, nor do they confirm whether TotalEnergies' operatorship status is affected.

Rovuma LNG is anchored in the prolific Rovuma Basin offshore northern Mozambique, which holds some of the largest gas discoveries made globally in the past two decades. The project has faced a complex web of obstacles including displacement of local communities, lender concerns over sovereign risk, and the

ongoing insurgency in Cabo Delgado — though Mozambican and Rwandan security forces have made incremental progress in stabilising the region. A stronger ExxonMobil position could help unlock stalled project financing and re-engage EPC contractors who paused mobilisation after the force majeure declaration.

The Q3 results announcement also noted ExxonMobil's agreement to raise its stake in Papua LNG in Papua New Guinea to 34%, and referenced Guyana production passing the one-billion-barrel milestone — context that underlines the company's broader portfolio strategy of concentrating working interests in high-value LNG and deepwater positions. World Oil's reporting corroborates these parallel moves, suggesting a coordinated strategic realignment across ExxonMobil's international LNG portfolio. For Mozambique specifically, however, the key near-term question remains whether the stake increase will be followed by a revised project schedule, updated cost estimates, and — critically — a new FID timeline. None of those details have been provided in either source.

For Norwegian energy service companies, the corroboration of ExxonMobil's increased commitment across multiple outlets adds weight to Rovuma LNG's trajectory toward re-activation, even if the commercial window for subsea, FPSO, LNG-module, and marine contractors has not yet formally opened. The priority remains relationship-building and positioning — ensuring Norwegian firms are visible to both ExxonMobil's and TotalEnergies' project development teams as the security and financing picture clarifies.

Why this matters to partners and clients of Saga

The World Oil confirmation adds credibility to ExxonMobil's strategic intent at Rovuma, but no FID, tender, or EOI has been issued. Norwegian service companies with LNG, subsea, and FPSO capabilities should continue engaging with ExxonMobil's and TotalEnergies' project development offices, treating this as a relationship and positioning phase ahead of any future prequalification process.

PARTNER ANGLES

- **LNG module fabricators and EPC contractors:** ExxonMobil's increased stake may accelerate discussions on revising the project's EPC structure; Norwegian firms with

LNG train and module experience should ensure visibility with ExxonMobil's LNG development teams.

- **Subsea and marine contractors:** Rovuma's offshore gas infrastructure will require subsea umbilicals, risers, and flowlines; Norwegian subsea specialists should monitor prequalification timelines closely as FID discussions mature.
- **Project finance and risk advisors:** Unlocking lender confidence remains a central challenge; Norwegian financial and risk advisory firms with African energy project experience could support ExxonMobil or Mozambique government counterparts in restructuring financing arrangements.

Original source: World Oil Africa →

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