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ExxonMobil doubles Rovuma LNG stake to 50% via Eni swap, story confirmed

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ExxonMobil has doubled its equity position in Mozambique's Rovuma LNG project to 50% through an asset swap agreement with Eni, marking a significant shift in the ownership structure of one of Africa's largest undeveloped gas resources. The transaction, structured as an asset exchange rather than a cash acquisition, elevates ExxonMobil to an equal footing with Eni in the venture and signals renewed American commitment to the project after years of delay caused by insurgent violence in Cabo Delgado province. The deal has now been confirmed by multiple sources, including Mozambique-focused outlet Club of Mozambique, reinforcing the credibility of the ownership realignment.

Rovuma LNG is anchored by the Area 4 block in the Rovuma Basin, which holds among the largest offshore gas discoveries on the continent. The project has long been planned as a large-scale onshore liquefaction development, with gas piped from offshore wells to processing trains on the Afungi Peninsula. ExxonMobil had previously held a minority stake in the project's LNG development company. With the swap elevating its share to 50%, the American major now holds co-operator-level influence alongside Eni, which retains its role as technical operator of upstream operations.

The timing of this transaction remains notable. Rovuma LNG, along with TotalEnergies' adjacent Area 1 project, has faced prolonged suspension following the 2021 jihadist attacks on Palma town, which forced TotalEnergies to declare force

majeure on its own development. Security conditions in Cabo Delgado have gradually stabilised with the assistance of Rwandan and SADC military forces, and TotalEnergies has signalled its intention to evaluate a potential restart. ExxonMobil's decision to increase its exposure at this juncture can be interpreted as a vote of confidence in the province's security trajectory and the project's long-term commercial viability.

The broader Mozambique LNG sector remains one of the most consequential frontier developments for global gas supply, with combined resources in Areas 1 and 4 estimated to underpin multiple LNG trains targeting Asian and European markets. Mozambique's government has staked significant fiscal and development expectations on these projects, and any acceleration in progress carries substantial implications for the country's sovereign revenue profile. The widening media coverage of the ExxonMobil–Eni transaction, now reaching domestic Mozambican audiences through outlets such as Club of Mozambique, also suggests growing in-country stakeholder attention to project progress.

For the international supply chain, ExxonMobil's increased stake does not yet constitute a final investment decision or a contract award, meaning the procurement cycle for Rovuma LNG infrastructure remains in a holding pattern. However, the consolidation of ownership and the strengthening of ExxonMobil's position may accelerate internal project sanction discussions once security conditions formally allow.

Why this matters to partners and clients of Saga

The wider confirmation of this deal across both international and Mozambican media increases the likelihood that project sanction discussions will gain momentum, making it an appropriate moment for Norwegian service companies to initiate or deepen pre-qualification engagement with both ExxonMobil's and Eni's project development teams. Partners should track any revision to the project timeline that could trigger FEED contractor selection, FPSO or LNG module fabrication tenders, and subsea umbilical and flowline packages. Establishing credentials with both operators now positions Norwegian firms advantageously when project sanction becomes imminent.

PARTNER ANGLES

- **Subsea equipment and umbilical suppliers:** Pre-qualify with ExxonMobil and Eni procurement teams for Area 4 deepwater tie-back infrastructure ahead of any FEED launch.
- **LNG module fabrication and engineering firms:** Monitor onshore liquefaction train scope for Afungi Peninsula; build relationships with both operators' project engineering teams now.
- **Marine and logistics contractors:** Rovuma's remote offshore location creates demand for specialised installation and support vessels; assess mobilisation options from regional hubs.
- **Security and risk advisory firms:** Increased operator confidence in Cabo Delgado security creates demand for ongoing threat monitoring and personnel protection services during any resumed site activity.

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