ECOFIN AGENCY · MOZAMBIQUE · LNG

ExxonMobil raises Rovuma LNG stake to 50%

Saga deep read · 05 November 2026 · Score 66

ExxonMobil has agreed to increase its stake in Mozambique's Rovuma LNG project to 50% through a transaction with fellow partner Eni, while continuing to serve as the project's operator. The deal reshuffles the ownership structure of one of Africa's largest undeveloped LNG schemes without altering its operational leadership.

The Rovuma LNG project is designed to produce 18.6 million tonnes of LNG per year, drawing on the substantial natural gas reserves in the Rovuma Basin offshore northern Mozambique. Despite the scale of the resource and years of development work, a final investment decision (FID) has not yet been taken. ExxonMobil's decision to deepen its financial exposure to the project signals continued confidence in its long-term commercial viability, even as the FID timeline remains uncertain.

The project has faced a prolonged path to sanction, shaped by a combination of security conditions in Cabo Delgado province, financing complexity, and the challenge of anchoring sufficient long-term offtake agreements to underpin a development of this magnitude. The area surrounding the onshore LNG infrastructure site at Afungi has been affected by an insurgency that since 2017 has disrupted operations and displaced communities across the region. A stabilisation of the security environment is widely regarded as a prerequisite for any renewed construction activity and eventual FID.

Rovuma LNG is distinct from TotalEnergies' adjacent Area 1 Mozambique LNG project, which reached FID in 2019 but declared force majeure in 2021 following a militant attack on Palma and has also not resumed full construction. The two projects

together represent the core of Mozambique's ambition to become a major LNG exporter, with the country holding some of the largest proven gas reserves on the African continent.

By lifting its equity position to 50%, ExxonMobil strengthens its leverage over project decisions and reinforces its role as the primary driver of any eventual FID process. For Eni, the partial sell-down allows capital recycling while retaining a meaningful stake in a project that, if sanctioned, would rank among the largest LNG developments globally. The transaction structure and financial terms have not been disclosed in available reporting.

Why this matters to partners and clients of Saga

This is a pre-FID equity restructuring, so procurement activity is not yet open; Norwegian service companies should monitor the project closely and prioritise relationship-building with ExxonMobil's project development and supply chain teams. When FID is taken, the project's scale — 18.6 mtpa LNG — will generate substantial demand across LNG process engineering, subsea tie-backs, marine offloading, and construction services. Companies with Mozambique presence or East Africa track records should begin positioning now to meet prequalification requirements.

PARTNER ANGLES

- **LNG:** At 18.6 mtpa, Rovuma LNG would require LNG process technology, cryogenic equipment, and marine loading infrastructure at a scale that suits major Norwegian LNG engineering and equipment suppliers — prequalification groundwork should begin now.
- **Subsea/FPSO:** Offshore gas gathering and pipeline tie-back systems feeding the onshore LNG plant represent a significant subsea scope; Norwegian subsea contractors should track ExxonMobil's project development schedule for early contractor engagement windows.
- **Drilling:** Development drilling campaigns for a project of this gas volume will require sustained rig deployment; Norwegian drilling contractors with East Africa operational records should maintain dialogue with ExxonMobil's well planning teams.

- **Pipeline:** Subsea and onshore pipeline systems connecting wellheads to the Afungi LNG facility represent a discrete engineering and construction scope that Norwegian pipeline contractors and coating specialists should monitor as FID approaches.
- **Service:** Security-sensitive project logistics, marine support, and camp and construction services in Cabo Delgado will require specialist operators; Norwegian service companies with complex operating environment experience should assess the market ahead of any FID announcement.

Original source: Ecofin Agency →

Saga Advisory

General: info@saga-advisory.com · saga-advisory.com

STAVANGER · CAPE TOWN