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ExxonMobil raises Rovuma LNG stake to 50% as $30bn project accelerates

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ExxonMobil has increased its equity stake in Mozambique's Rovuma LNG project to 50%, up from 37.5%, according to reporting by African Economy Inc. dated 30 October 2026. The move consolidates ExxonMobil's position as the dominant operator of what is now confirmed as a $30 billion project, and follows the company's earlier award of $1.1 billion in contracts linked to the development — together, these two developments paint a picture of a supermajor doubling down on one of Africa's most consequential LNG schemes.

The stake increase is a materially significant signal for the market. A supermajor operator voluntarily raising its equity exposure in a project of this scale — at a point when procurement is already underway — strongly implies internal confidence in both project economics and the operating environment in Cabo Delgado province. ExxonMobil's willingness to commit over a billion dollars in contracts earlier in 2026 had already been interpreted as evidence that security conditions had improved sufficiently to begin mobilising the contractor base; the equity uplift reinforces that reading and suggests the company is positioning for a final investment decision or is already beyond that threshold on key workstreams.

Rovuma LNG, anchored by the vast offshore gas reserves of the Rovuma Basin, sits alongside TotalEnergies' Area 1 project as one of Mozambique's two headline LNG export developments. The security situation in Cabo Delgado, which forced TotalEnergies to declare force majeure on its adjacent Mozambique LNG project in 2021, has remained the critical variable for both schemes. ExxonMobil's decision to increase its stake to 50% will be widely read as a vote of confidence that this

constraint is now sufficiently managed. The $30 billion total project valuation now cited in reporting also provides important context that was absent from earlier coverage, underscoring the exceptional scale of the opportunity relative to other African LNG developments.

The identity of the party or parties from whom ExxonMobil acquired the additional 12.5% stake has not been disclosed in available reporting, nor has the transaction price or the mechanism of the transfer. These details remain important unknowns for observers seeking to understand the current consortium structure. Similarly, the scope and recipients of the $1.1 billion in contracts awarded earlier remain unconfirmed in public reporting, meaning Norwegian service firms cannot yet identify prime contractors through open sources alone. ExxonMobil's project communications activity — visible across news and search channels throughout the latter half of 2026 — continues to be the most reliable public signal of procurement momentum, and should be monitored closely alongside direct engagement with the operator.

Why this matters to partners and clients of Saga

ExxonMobil's decision to raise its Rovuma LNG stake to 50% in a $30 billion project, combined with $1.1 billion already committed in contract awards, makes this one of the highest-priority near-term opportunities in African LNG for Norwegian service companies. Subsea, marine, LNG engineering, and project management firms with East Africa credentials should pursue vendor registration with ExxonMobil's Mozambique project team urgently, as procurement across multiple workstreams is likely already underway. The operator's increased equity commitment reduces perceived project risk and raises the probability of further contract tranches being announced in the coming months.

PARTNER ANGLES

- **Subsea and marine contractors:** With $1.1bn in contracts already awarded and a $30bn project now majority-owned by ExxonMobil, offshore installation and subsea services scopes are likely to follow; Norwegian firms with Mozambique or Indian

Ocean experience should seek subcontract opportunities under identified prime contractors.

- **LNG engineering and FEED consultancies:** ExxonMobil's strengthened 50% equity position suggests the operator is consolidating control ahead of major engineering execution phases; Norwegian LNG-specialist engineering firms should engage ExxonMobil's project office directly to register capability ahead of further procurement tranches.
- **Local content and logistics partners:** A $30bn project of this scale will require significant in-country logistics, fabrication, and local content compliance support; Norwegian firms with African joint venture experience can offer value-add partnerships to prime contractors navigating Mozambique's regulatory environment.

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