



## Eni and Vitol to strengthen collaboration in West Africa

*San Donato Milanese (Milan), 19 March 2025* – Eni and Vitol have agreed that Vitol will acquire interests in certain assets owned by Eni in Cote d'Ivoire and the Republic of Congo for an aggregate consideration of USD1.65 billion at 1 January 2024, with standard cash adjustment at closing.

Vitol will acquire an interest in both oil and gas producing assets and blocks undergoing exploration, appraisal and development. These include the Baleine project in Cote d'Ivoire, where Eni has a 77,25% ownership interest and Vitol will acquire a 30% participating interest, and Congo LNG project in the Republic of Congo, where Eni has a 65% participating interest and Vitol will acquire a 25% participating interest. Eni and Vitol are already partners in the OCTP and Block 4 projects in Ghana, and this agreement further consolidates cooperation between the two companies in West Africa.

This transaction is in line with Eni's strategy aimed at optimizing upstream activities, through a rebalancing of the portfolio that provides for the early valorization of exploration discoveries through a reduction of participations in them (the so-called dual exploration model).

Vitol has had an upstream presence in West Africa region for many years. In addition, it has a portfolio of infrastructure and downstream related investments.

The parties will look to conclude the agreements for the sale and purchase of the interests described above as soon as practicable. Completion will be subject to conditions precedent, including the obtaining of relevant regulatory approvals.

### Note to editors:

**Baleine** is Eni's first development in Cote d'Ivoire, and the first net-zero development in Africa. The giant Baleine field was discovered in 2021, 20 years after the last commercial discovery in the country; production began in record time, in 2023. Current production exceeds 60,000boe/d; with Phase 3, currently under study, total production is set to reach 150,000 barrels of oil per day and 200 million cubic feet of associated gas. The associated gas is entirely destined for the country, thus supporting access to energy and strengthening the role of Cote d'Ivoire as a regional energy hub. This is the first Net-Zero development in Africa, and includes a wide range of initiatives to offset emissions.

**Congo LNG** project has started exporting liquefied gas in February 2024, contributing to the global energy market and including the Republic of Congo among LNG exporting countries. Congo LNG currently produces 1 BCM per year of LNG; with the second phase of the project, which will start at the end of 2025, gas exports from Congo will rise to 4.5 billion cubic meters per year.

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