



Eni: agreement with SOCAR for the sale of 10% stake in Cote d'Ivoire's Baleine project

San Donato Milanese, 22 January 2026– Eni has signed a binding agreement with SOCAR, the State Oil Company of the Republic of Azerbaijan, for the sale of a 10% stake in the Baleine Project - the Ivorian main offshore development operated by Eni (47.25%), and participated by Vitol (30%) and Petroci (22.75%).

The transaction aligns with Eni's strategy of optimising its upstream portfolio by accelerating the monetization of exploration discoveries through the divestment of equity stakes, a model known as the "dual exploration model."

The agreement is consistent with the broader collaboration between Eni and SOCAR. In 2024, the companies signed three Memoranda of Understanding (MoUs) focused on energy security- aiming to expand cooperation on hydrocarbon exploration and production- as well as greenhouse gas emissions reduction and the biofuel production chain.

Eni has been present in Cote d'Ivoire since 2015. Baleine is Eni's first development in the country, and the first net-zero emission development in Africa. The giant Baleine field was discovered in 2021, two decades after the last commercial discovery in the country and it achieved production in record time, in 2023. Currently, Baleine produces over 62,000 barrels of oil and more than 75 million cubic feet of gas per day from Phases 1 and 2. With the launch of Phase 3, production is expected to rise to 150,000 barrels of oil and 200 million cubic feet of gas per day, positioning Baleine as a cornerstone in meeting the country's domestic energy needs.

The closing of this transaction is subject to appropriate regulatory approvals and other customary terms and conditions.

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