



Eni completes sale of 10% stake to SOCAR in Cote d'Ivoire's Baleine project

San Donato Milanese (MI), 16 September 2026 - Eni announces the completion of the sale of a 10% stake in the Baleine project in Côte d'Ivoire to SOCAR. The Baleine project is the country's main offshore development and is now owned by Eni (37.25%), Vitol (30%), Socar (10%) 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."

Eni has been present in Cote d'Ivoire since 2015. Baleine is Eni's first development in the country, and the first net-zero 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 57,000 barrels of oil and more than 78 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. Alongside Baleine, the Calao and Calao South discoveries (Eni 90% and operator), the second largest after Baleine, confirm the high potential of the basin and further consolidates Eni's presence in the country.

SOCAR is a global integrated energy company headquartered in Azerbaijan, with a broad international footprint. The company operates across the energy value chain, from oil and gas exploration and production to refining, petrochemicals, transportation, trading, and distribution.

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