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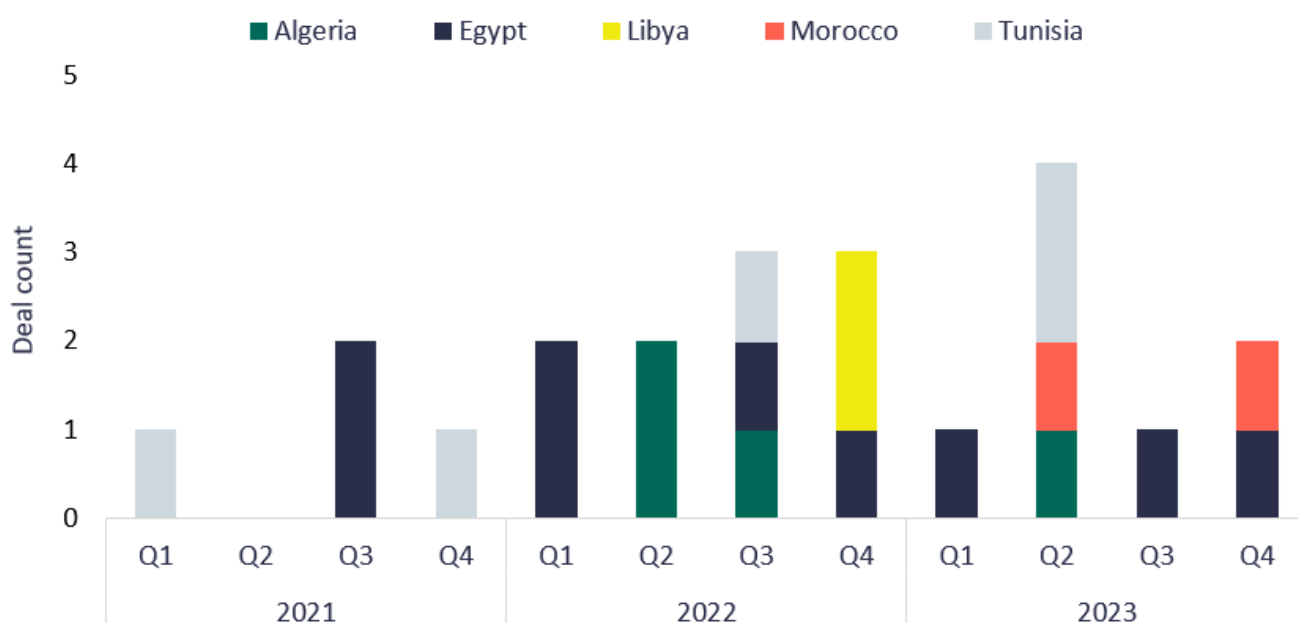
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North Africa M&A – 2023 activity and 2024 outlook

Deal activity slowed in North Africa in 2023, compared to the previous year but exploration farm-in activity remained buoyant offshore Egypt. The outlook for the year ahead is positive despite macroeconomic and geopolitical headwinds.

Mergers and Acquisitions activity in North Africa



Source: Welligence Energy Analytics

The biggest oil and gas sector deals of 2023 involved US industry consolidation. The largest deals of the year were ExxonMobil's bid to buy Pioneer Natural Resources for US\$64.5 billion and Chevron's acquisition of Hess for US\$60 billion. While deal activity in North Africa did not reach such highs, it was still an active and fascinating year for deal-making.

North Africa deals in 2023

There were eight M&A deals involving North Africa assets in 2023. In Q1 2023, private equity-backed Apex International Energy completed the acquisition of a package of Western Desert assets from Eni.

There were four deals in Q2 2023. In April, Panoro Energy consolidated its position in Tunisia by acquiring Beender Tunisia Petroleum's minority interest in Sfax Petroleum Corporation for US\$18.2 million. In June, Eni and Var bid to acquire Neptune Energy for US\$5 billion. From a North African perspective, this deal gives Eni additional gas assets in Algeria and an onshore oil asset in Egypt's Western Desert. Also in June, Tende Energy acquired Anglo Tunisian Oil & Gas (ATOG) and Calvalley Petroleum acquired a stake in the onshore Tendirara concession in Morocco from Sound Energy.

Q3 2023 was a quieter quarter. The only deal was SDX Energy's sale of its Egypt portfolio to an unnamed buyer.

There were two deals in Q4. In early December, Energean bid for a stake in the Anchois gas discovery and surrounding exploration block offshore Morocco from Chariot Energy. And finally, in late December 2023, Harbour Energy bid to acquire Wintershall Dea for US\$11.2 billion. From a North African perspective, if this deal closes it would be an entry to the region for Harbour Energy, accessing Wintershall Dea's legacy assets in Algeria and Egypt. Wintershall's assets in Libya were excluded from the deal.

Egypt farm-in activity in 2023

Exploration farm-in activity was buoyant in Egypt in 2023, particularly in the offshore Mediterranean sector. In January, ExxonMobil was awarded the giant Masry and Cairo deepwater exploration blocks offshore Egypt. In April, Woodside farmed into two offshore Egypt blocks with Chevron - N El Dabaa and North Sidi Barrani.

In September, KUFPEC farmed into Shell's North East El Amriya exploration block. Subsequently, Shell announced a gas discovery was made in the block with the Mina West-1 exploration well. In December, bp and ADNOC farmed into the Eni-operated Northeast Ha'py exploration offshore Egypt acquiring a stake from Energean. The Orion-1X exploration well is currently drilling on the block.

North Africa M&A outlook

EGAS is the state-owned entity in Egypt responsible for the exploration, production, and marketing of natural gas. In 2023, EGAS started working with Eni to evaluate methane emissions and identify potential mitigation options across EGAS facilities. The state company has also implemented a fugitive and venting emission monitoring campaign at its major Western Desert Gas Complex.

IOC progress in decarbonisation of the Egypt upstream sector

The outlook for deal-making remains positive with the Majors and NOCs focusing on increasing their gas portfolios while independents seek smaller oil and gas opportunities. Asian NOCs continue to look for oil and gas supplies from North Africa and the Middle East. There is also the potential for consolidation in the region. Egypt and the wider North Africa region have a large pool of exploration and production M&A opportunities, which could lead to deals in 2024 if the macroeconomic conditions are favourable.

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