

GLOBAL UPSTREAM M&A TRACKER

H1-23

Zhamal Schoennemann
Head of Economics
Principal Economist
ERCE
zschoennemann@erce.energy

Ashwin Haridas
Staff Economist
ERCE
aharidas@erce.energy

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All monetary values are in US\$ unless otherwise stated. Data is included from 01/01/23 up until 30/06/23.

GLOBAL UPSTREAM M&A TRACKER: H1/23 SUMMARY

- ERCE had recorded 57 deals with a total reported deal value of approximately US\$42bn in H1/23.
- 13 deals crossed the US\$1bn mark: most of these deals came from the US, except for the Eni's acquisition of Neptune's international portfolio for US\$2.6bn and Vår Energ's acquisition of Neptune's Norwegian assets for US\$2.275bn.
- The deal values reported below are based on publicly available information on the time when the deal was announced. These deals include announced deals from the period between 01/01/23 up until 30/06/23.

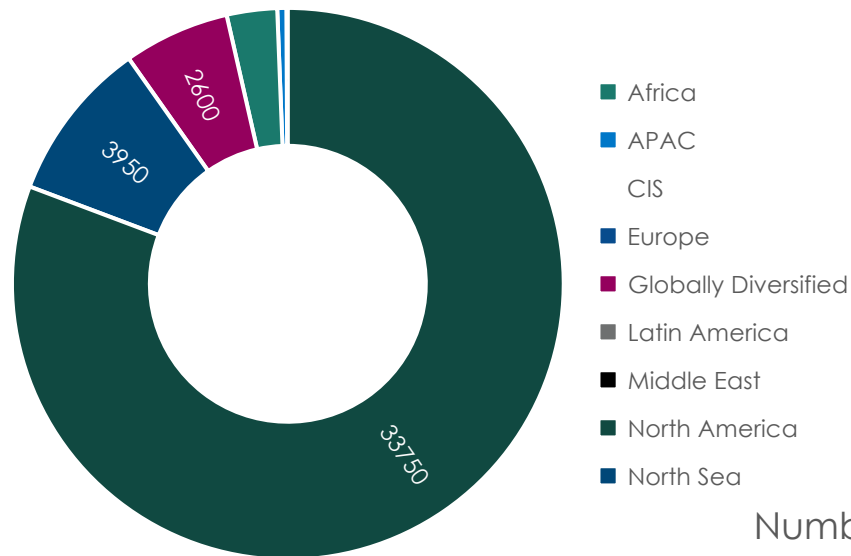
Buyer	Deal Size	
	US\$MM	Seller
Chevron	6,300	PDC Energy
Suncor Energy	4,500	TotalEnergies
Ovintiv	4,275	EnCap Investments
ConocoPhillips	3,000	TotalEnergies
Eni	2,600	Neptune Energy
Baytex Energy	2,500	Ranger Oil Corporation
Civitas Resources	2,450	Tap Rock Resources
Vår Energy	2,275	Neptune Energy
Civitas Resources	2,250	Hibernia Energy
Matador Resources	1,600	Advance Energy Partners
WildFire Energy	1,425	Chesapeake Energy
INEOS	1,400	Chesapeake Energy
Earthstone Energy	1,000	Novo Oil & Gas
Equinor	850	Suncor Energy
SOMOIL	830	Galp
Ridgemar Energy	700	Callon Petroleum
Crescent Energy	600	Mesquite Energy
Callon Petroleum	538	Percussion Petroleum
Vital Energy	378	Forge Energy II
Prax Exploration & Production	301	Hurricane Energy
Perenco	300	Eni
TotalEnergies	234	Teck Resources
U.S. Energy Development Corporation	225	Midland Petro D.C. Partners
OKEA	220	Equinor

Buyer	Deal Size	
	US\$MM	Seller
CPC Corporation	146	Carnarvon Energy
Kimbell Royalty Partners	143	Sabalo Holdings
NEO Energy	135	Jersey Oil & Gas
RockRose Energy	132	Hartshead Resources
Zamajal	125	Talos Energy
Apus Energy	85	PetroNor
IPC	62	Cor4 Oil Corp
Undisclosed	40	Diversified Energy
Criterion Energy	34	Mont D'Or Petroleum
Jadestone Energy	33	Salamander Energy
Kistos	30	Mime Petroleum
Zenith Energy	22	OMV
Panoro Energy	18	Beender Tunisia Petroleum Limited
Triangle Energy	10	New Zealand Oil & Gas
Zodiac Energy	8	Coro Energy
Quattro Energy	7	United Oil & Gas
Reabold Resources	4	LNEnergy
Southern Energy	3	PetroTX Energy
Interoil Exploration and Production	2	Echo Energy
Undisclosed	1.5	Challenger Energy
Corcel	1.0	APEX
Rapid Oil Production	0.5	Orcadian Energy
BP		Shell
Equinor		Wellesley Petroleum
JX Nippon		TotalEnergies
Mitsui		Silver Hill Energy Partners
Perenco		Tullow Oil
QatarEnergy		ExxonMobil
QatarEnergy		TotalEnergies and Eni
SMJ Sdn Bhd		PETRONAS
TotalEnergies		CEPSA
Touchstone Exploration		Undisclosed
Zenith Energy		Stateside Energy

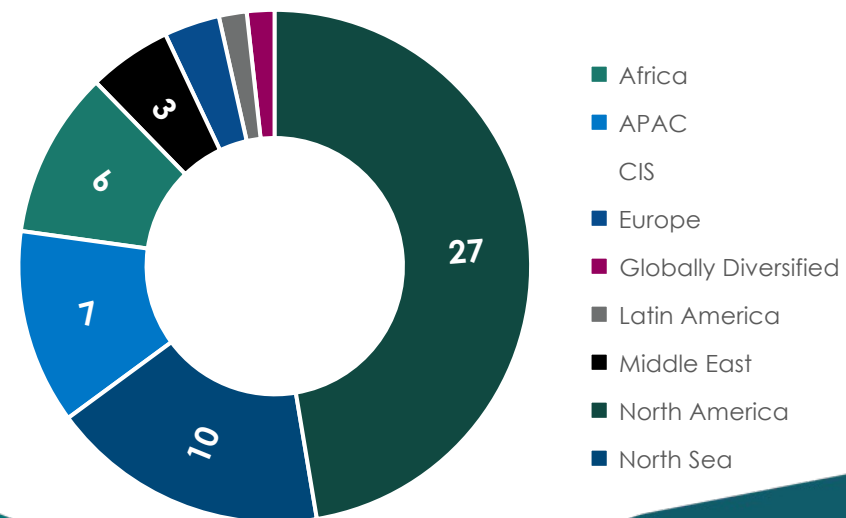
DEAL ANALYSIS (1)

- North America was the most active region in terms of the number of deals, with 27 deals recorded for a total transaction value of US\$33.75bn.
- North Sea was the second “busiest” region in terms of M&A but the deal value was considerably smaller at US\$3.95bn.
- APAC and Africa were close runners-up to UK in terms of number of deals in H1/23 but total deal value for both were relatively small at US\$222MM and US\$1.234bn respectively.

Total Transaction Value US\$MM By Region



Number of Deals by Region

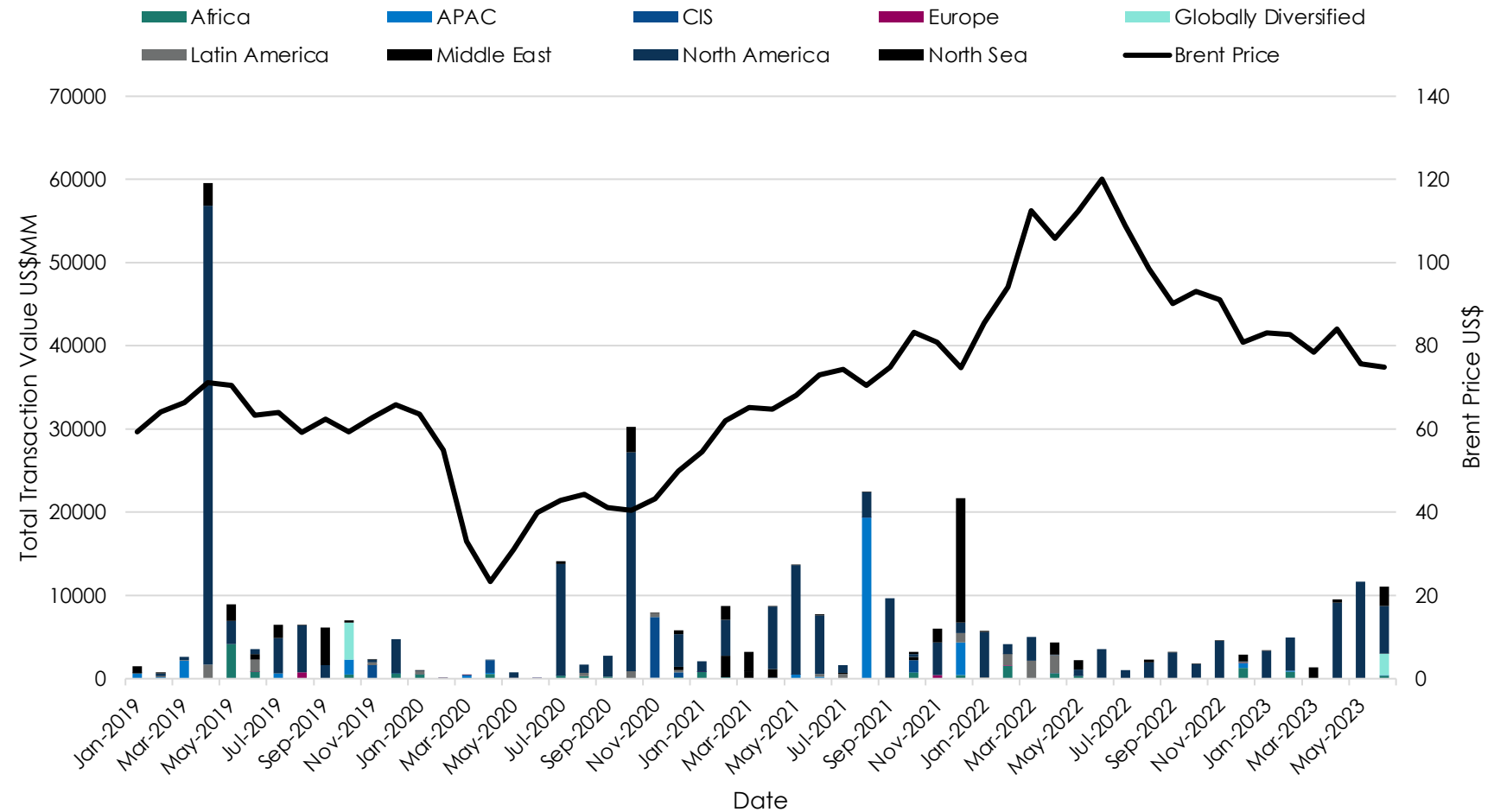


DEAL ANALYSIS (2)

The number of M&A deals in H1/23 has been steady month-to-month. The transaction value in Jun/23 has more than doubled from the beginning of 2023.

Over the past few years, investor sentiment has driven the oil and gas industry to practice capital discipline and prioritize financial resiliency and cash-flow generation above growth. This focus on capital discipline and cash generation has resulted in record cash flows. After all the uses of cash, such as re-investment, debt reduction and shareholder returns, have been exhausted; primary tool left in the corporate finance toolkit is deployment of cash through M&A.

Total Transaction Value

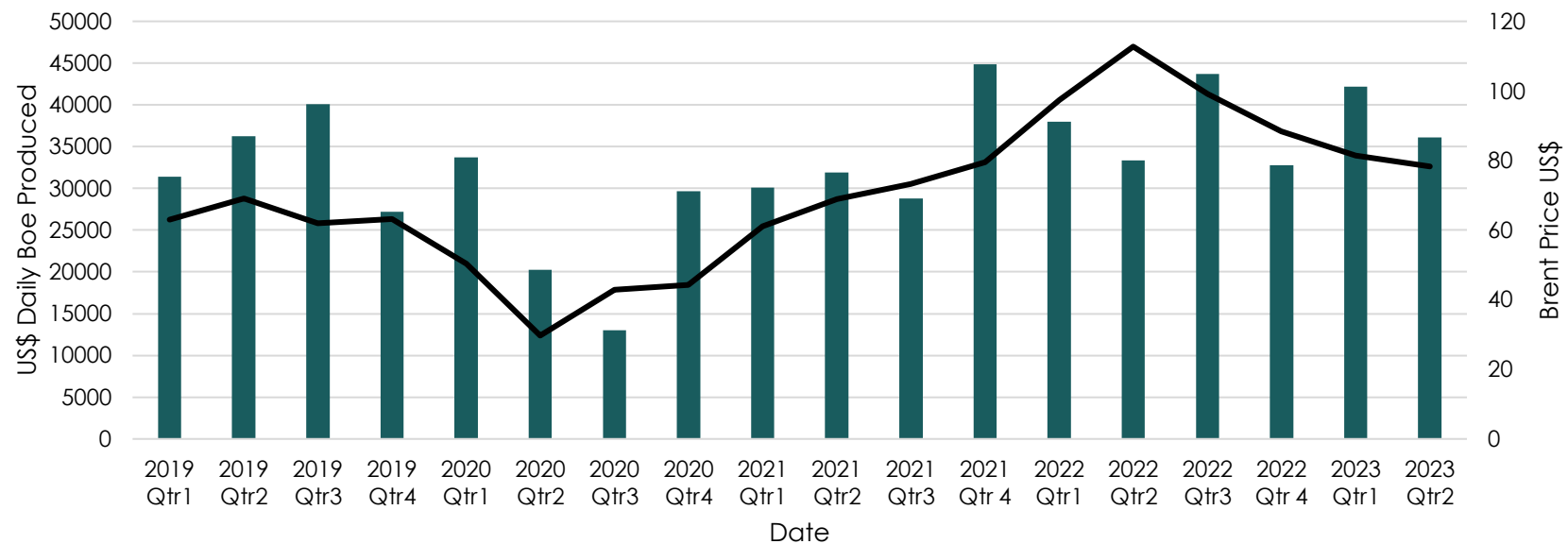


DEAL ANALYSIS

(3)

- For deals announced in H1/23 ERCE recorded a worldwide median implied deal value of US\$38,709/boepd. M&A transactions with assets in North America had the highest implied values.
- Implied deal values have held up in 2023 despite the decline in oil price since the highs of 2022.

Average Of Implied Value Per Daily Boe Produced by Quarter

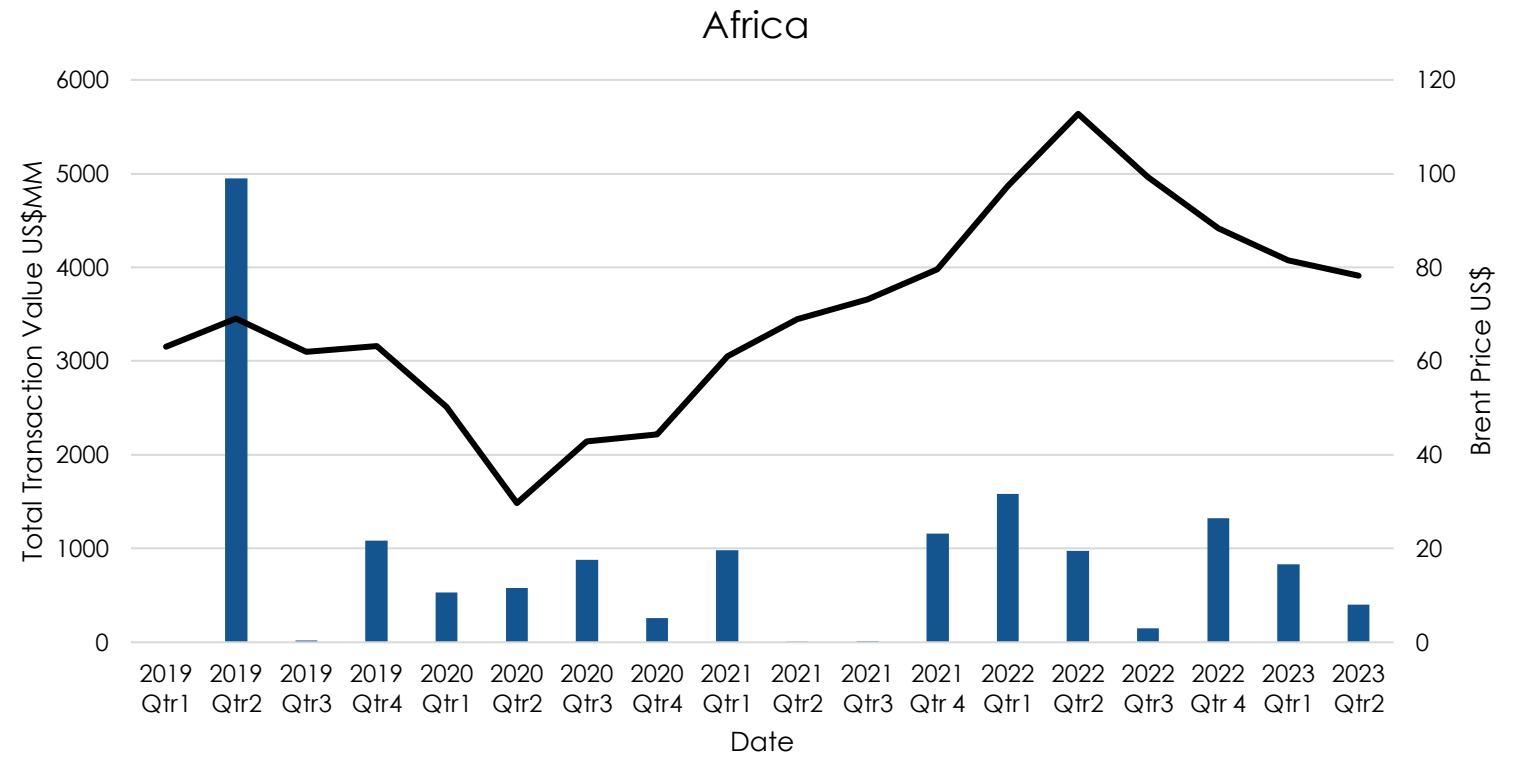


GOING FORWARD

- According to McKinsey, **dealmaking in the North American upstream sector** in 2022 generated relatively low upstream transaction value compared to previous years, due to a range of factors in the upstream sector, such as high oil prices and macroeconomic factors impacting all sectors, including geopolitical instability, inflation, and the possibility of recession. However, analysis of the fundamentals indicates that a new M&A wave is coming.
- The industry is likely to remain cash-flow positive in 2023 and beyond, with a “war chest” of hundreds of billions of dollars in 2023 alone for the 25 North American E&Ps analyzed, including estimated current cash balances. M&A is the primary remaining use of cash given current strategies.
- According to S&P, **contingent payments** continue to be a critical component in buyers and sellers bridging the gap on asset valuations and facilitating transaction agreements.
- **Private and private equity-backed players** continue to be active in the US unconventional space as both buyers and sellers.
- While global international oil companies focus on returning capital to shareholders amid a cash flow boom, select majors are seeking sizeable upstream acquisitions using stock.
- According to Upstream, **portfolio rationalisation by the supermajors** might come to an end in 2023, although upstream players that continue to focus on hydrocarbon production will be willing buyers of assets.
- Inflationary pressures, an evolving regulatory environment and uncertainty around future cash flows continue to **affect deal activity** across the sector. Most companies are reluctant to do deals with borrowed money at current rates.
- According to PwC, energy companies continue to seek ways to broaden their portfolio mix, with majors and large independents doing smaller deals or pursuing joint ventures in the areas of hydrogen, biofuels, carbon capture, sequestration and storage facilities as well as other **renewable** areas.

AFRICA

- In H1/23, the recorded upstream M&A transaction value in Africa was US\$1.2bn. ERCE recorded 6 deals in H1/23.
- Notably, Galp has signed an agreement with SOMOIL for the sale of its upstream assets in Angola for US\$830MM.



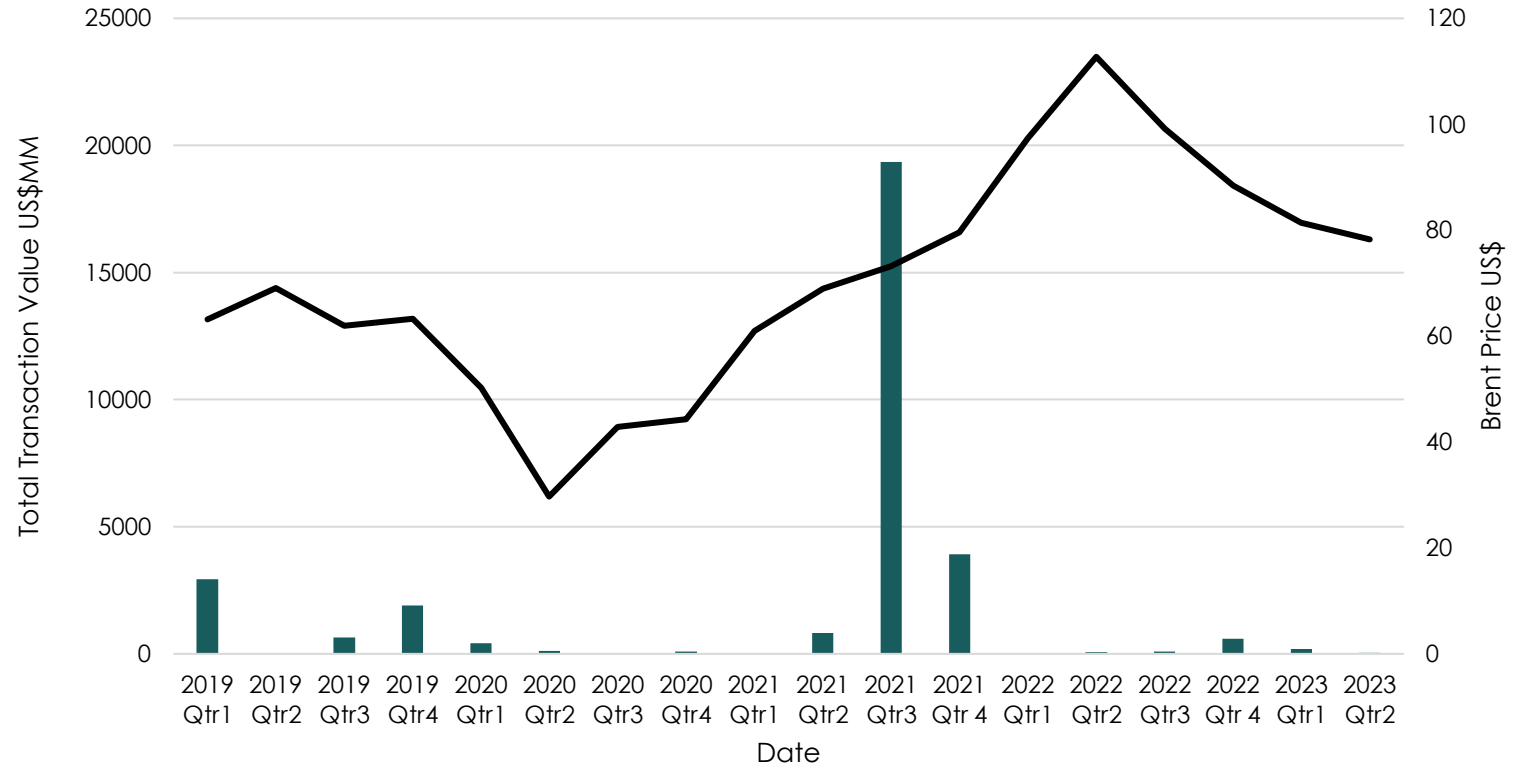
AFRICA

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2023-06-27	Apus Energy	PetroNor	PetroNor has entered into a binding agreement to farm-out 100% of its participating interest in the two exploration licences offshore Guinea-Bissau to Apus Energy.	Africa	85.0	-	-	-	-	-	-
2023-06-27	Perenco	Eni	Eni has entered into an agreement with Perenco for the sale of Eni participation interest in several permits in Congo, non-core to the Company strategy in the Country	Africa	300.0	-	-	-	-	-	-
2023-05-23	Corcel	Atlas Petroleum Exploration Worldwide Limited (APEX)	Corcel Plc has signed its first oil and gas acquisition with the purchase of a 90% interest in Atlas Petroleum Exploration Worldwide Limited ("APEX")	Africa	1.0	-	-	-	-	-	-
2023-04-28	Perenco	Tullow Oil	Tullow Oil has signed an asset swap agreement with Perenco in Gabon	Africa	-	-	-	-	-	-	-
2023-04-12	Panoro Energy	Beender Tunisia Petroleum Limited	Panoro Energy has entered into a definitive agreement with Beender Tunisia Petroleum Limited to acquire its 40% shareholding in Sfax Petroleum Corporation AS for a total consideration of approximately US\$18.2MM in a mix of cash and shares	Africa	18.2	-	6.1	-	-	850	21,412
2023-02-13	SOMOIL	Galp	Galp has signed an agreement with SOMOIL for the sale of its upstream assets in Angola for US\$830MM	Africa	830.0	-	-	-	-	-	-

APAC

- In APAC region, ERCE had recorded 7 transactions with total deal value of US\$222MM.
- Notably, Carnarvon Energy Limited has entered into a binding agreement to divest a 10% interest in its Bedout assets, Australia, to CPC Corporation, Taiwan's national oil and gas company for US\$146MM.
- Criterium Energy has executed a sale and purchase agreement to acquire all the issued and outstanding shares of Mont D'Or Petroleum Limited for US\$33.5MM.
- Shell Australia has signed an agreement with BP for the sale of Shell's interests in the Browse Project.

Total Transaction Value- APAC

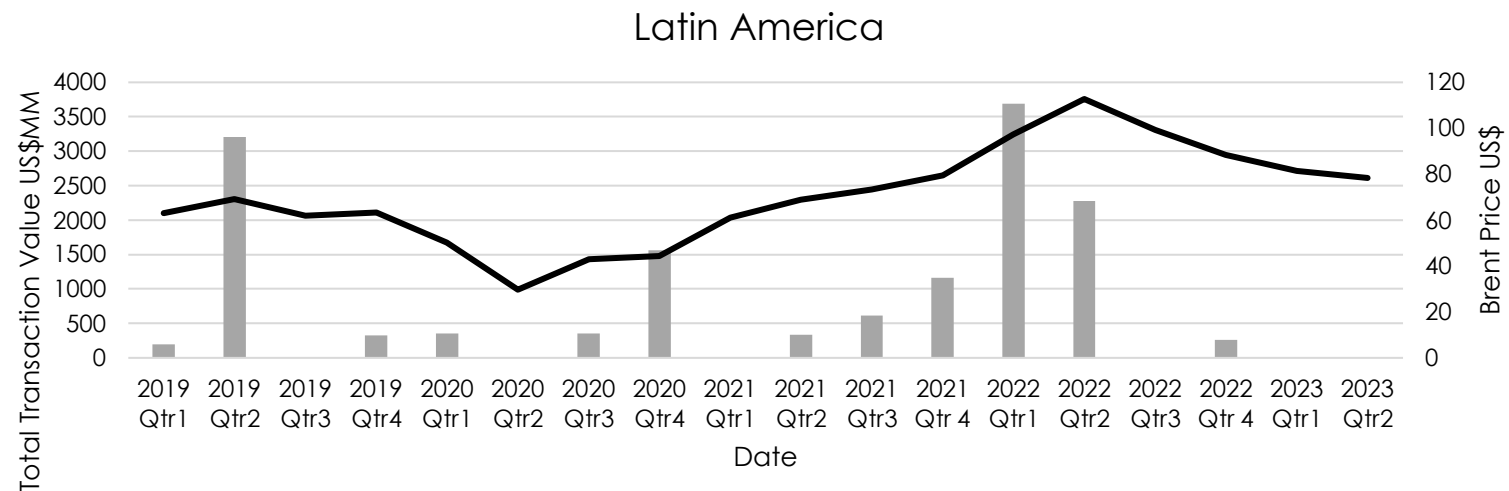


APAC

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2023-06-14	Criterion Energy	Mont D'Or Petroleum	Criterion Energy has executed a sale and purchase agreement to acquire all the issued and outstanding shares of Mont D'Or Petroleum Limited	APAC	33.5	14.6	7.1	1,050	-	1,050	31,905
2023-06-02	JX Nippon	TotalEnergies	JX Nippon has concluded a Farm-in Agreement with TotalEnergies, in respect of a 2.58% participating interest in PRL15 (Papua LNG project) located onshore in Papua New Guinea	APAC	-	-	-	-	-	-	-
2023-04-29	BP	Shell	Shell Australia has signed an agreement with BP for the sale of Shell's interests in the Browse Project	APAC	-	-	-	-	-	-	-
2023-04-05	SMJ Sdn Bhd	PETRONAS	PETRONAS has entered into a Farm Out Agreement with SMJ Sdn Bhd for the sale of 50% of non-operating participating interest in the Samarang Production Sharing Contract	APAC	-	-	-	-	-	-	-
2023-02-22	CPC Corporation	Carnarvon Energy	Carnarvon Energy Limited has entered into a binding agreement to divest a 10% interest in its Bedout assets to CPC Corporation, Taiwan's national oil and gas company	APAC	146.0	-	-	-	-	-	-
2023-01-19	Jadestone Energy	Salamander Energy	Jadestone Energy has executed a sale and purchase agreement with Salamander Energy to acquire a 9.52% non-operated interest in the producing Sinphuhorm gas field and a 27.2% interest in the Dong Mun gas discovery onshore northeast Thailand for US\$32.5MM	APAC	32.5	-	7.1	-	-	-	-
2023-01-17	Triangle Energy	New Zealand Oil & Gas	Triangle Energy announced the completion of successful farmout negotiations and the signature of a binding term sheet with New Zealand Oil & Gas, who will be acquiring a 25% interest in Permits L7 and EP 437	APAC	10.0	-	-	-	-	-	-

LATIN AMERICA

- Only one deal was recorded in Latin America in H1/23 with transaction value of US\$1.7MM.

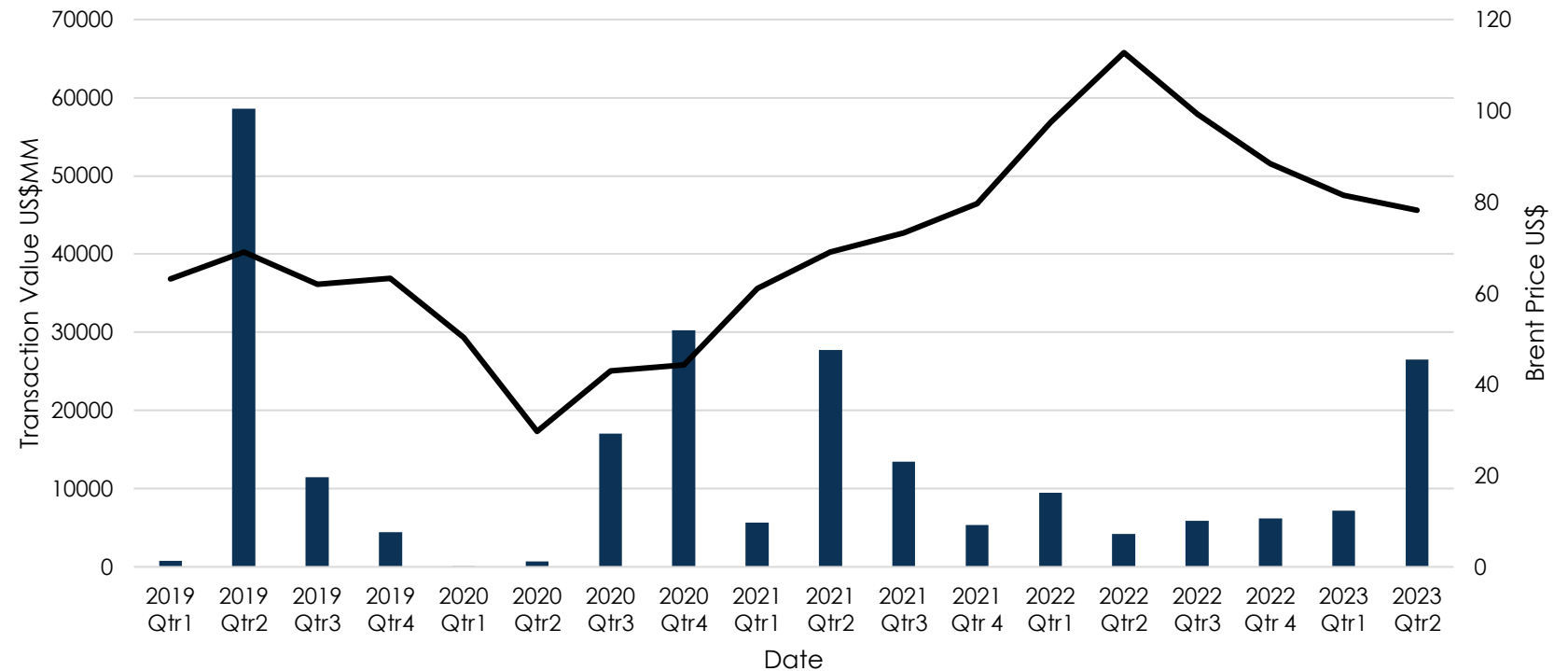


Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration		Implied Value			Daily Production			Implied Value per flowing barrel
					US\$ MM		\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d	
2023-06-27	Interoil Exploration and Production	Echo Energy	Interoil Exploration and Production has completed the acquisition of (i) a 42.69 % participating interest in and to five exploitation concessions located in the Province of Santa Cruz, Argentina, and (ii) a 62.39% interest in and to the transport concession on the Océano area from Echo Energy	Latin America	1.7		-	-	-	-	-	-	-

NORTH AMERICA

- ERCE had recorded 27 deals with a total deal value of US\$33.75bn in North America in H1/23.
- 11 deals crossed the US\$1bn mark.
- Notably, Chevron entered into a definitive agreement with PDC Energy to acquire all of the outstanding shares of PDC in an all-stock transaction valued at \$6.3 bn. The total enterprise value, including debt, of the transaction is \$7.6 bn. This acquisition increases Chevron's proved reserves by 10% at an acquisition cost under \$7/boe.
- Suncor Energy to acquire TotalEnergies' Canadian operations for CAD\$5.5 bn, plus additional potential payments up to an aggregate maximum of CAD\$600MM. Total initially planned to spin off the business but said the sale to Suncor would be more straightforward and the price tag was comparable to its own valuations for a listing of the business.

Total Transaction Value - North America



NORTH AMERICA

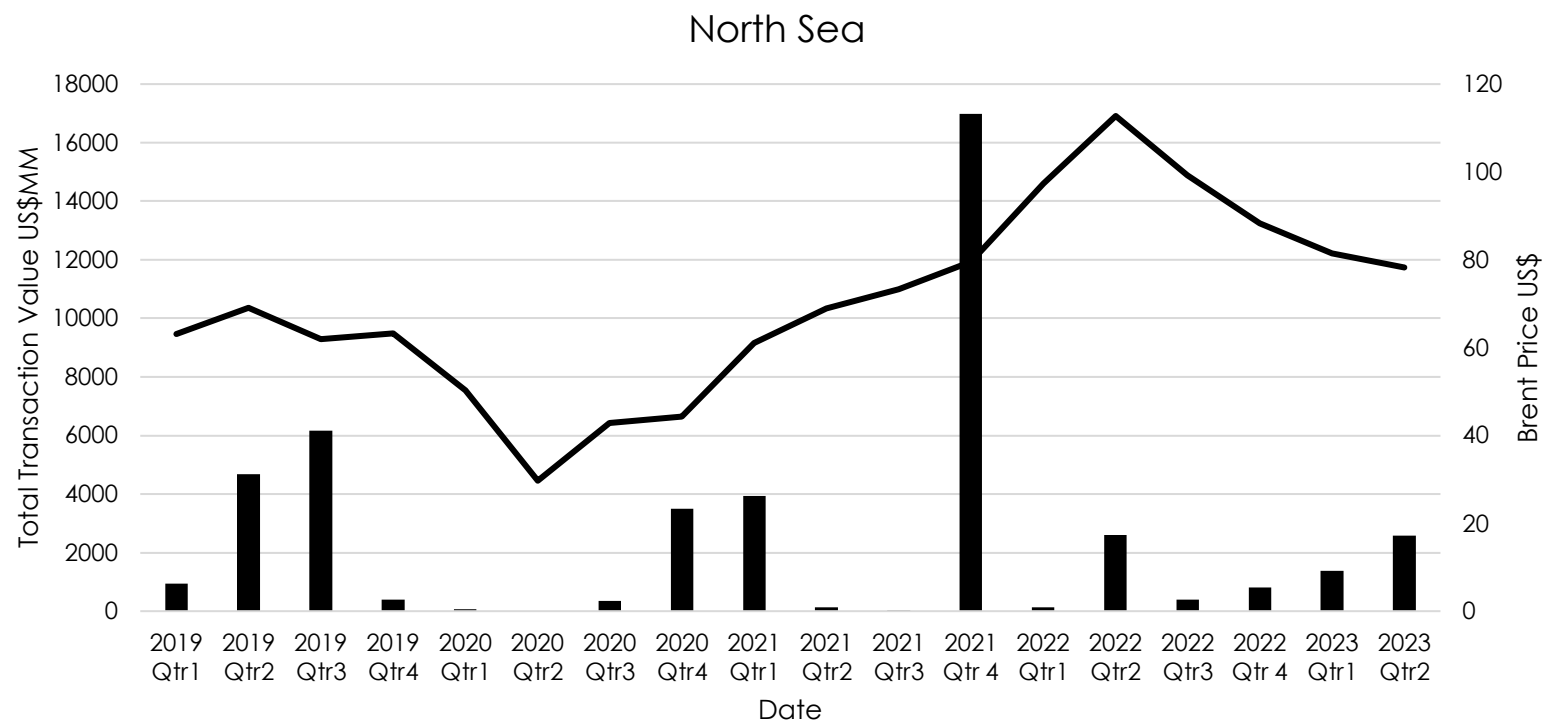
Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration		Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d	
2023-06-28	Undisclosed	Diversified Energy	Diversified Energy Company has announced the sale of certain non-core, non-operated assets within Diversified's Central Region for gross consideration of ~\$40MM	North America	40.0	-	-	-	-	3,000	13,333	
2023-06-22	Civitas Resources	Tap Rock Resources	Civitas Resources has agreed to purchase a portion of Tap Rock's Delaware Basin assets for \$2.45 bn	North America	2,450.0	18.6	-	-	-	-	-	
2023-06-22	Civitas Resources	Hibernia Energy	Civitas Resources has agreed to purchase Hibernia's Midland Basin assets for \$2.25 bn in cash	North America	2,250.0	11.0	-	-	-	-	-	
2023-06-15	Earthstone Energy	Novo Oil & Gas	Earthstone Energy has entered into an agreement to acquire Novo Oil & Gas Holdings, LLC, a privately-held Delaware Basin focused E&P company, for \$1.5 bn	North America	1,000.0	9.0	-	-	-	-	-	
2023-06-02	Zenith Energy	Stateside Energy	Zenith Energy has entered into an agreement with Stateside Energy LLC, to acquire and operate a portfolio of oil production and development licences in Oklahoma	North America	-	-	-	-	-	-	-	
2023-05-26	ConocoPhillips	TotalEnergies	ConocoPhillips announced that it is exercising its preemption right to purchase the remaining 50% interest in Surmont from TotalEnergies EP Canada Ltd. for approximately \$3 bn (CAD\$4 bn), subject to customary adjustments, as well as contingent payments of up to approximately \$325MM (CAD\$440MM)	North America	3,000.0	-	-	-	-	-	-	
2023-05-25	Zamajal	Talos Energy	Zamajal, S. A. de C.V., a wholly owned subsidiary of Grupo Carso, has agreed to acquire a 49.9% interest in Talos's Mexican subsidiary, which holds the Company's 17.4% stake in Zama	North America	124.8	-	-	-	-	-	-	
2023-05-23	Southern Energy	PetroTX Energy	Southern Energy has entered into a definitive agreement with PetroTX Energy, LLC to acquire the remaining producing acreage in the Gwinville Field not already owned by the Company, in Jefferson Davis County, Mississippi for a cash purchase price of \$3.2MM	North America	3.2	-	0.2	-	-	-	-	
2023-05-22	Chevron	PDC Energy	Chevron Corporation has entered into a definitive agreement with PDC Energy to acquire all of the outstanding shares of PDC in an all-stock transaction valued at \$6.3 bn.	North America	6,300.0	6.3	-	-	-	-	-	
2023-05-13	Vital Energy	Forge Energy II	Vital Energy announced the signing of a definitive joint purchase and sale agreement to acquire the 70% assets of Forge Energy II Delaware for \$378MM	North America	378.0	-	-	-	-	9,500	39,789	
2023-05-03	Ridgemar Energy	Callon Petroleum	Callon agreed to sell all its assets in the Eagle Ford Shale to Ridgemar Energy Operating, LLC for \$655MM in cash and potential contingent payments of up to \$45MM	North America	700.0	-	-	-	-	16,300	42,945	
2023-05-03	Callon Petroleum	Percussion Petroleum	Callon has entered into a definitive agreement to acquire the membership interests of Permian-based Percussion Petroleum Operating II, LLC in a cash and stock transaction valued at approximately \$475MM and potential contingent payments of up to \$62.5MM	North America	537.5	-	-	-	-	14,100	38,121	
2023-05-02	Crescent Energy	Mesquite Energy	Crescent Energy has entered into a definitive purchase agreement to acquire operatorship and incremental working interest in its existing Western Eagle Ford assets from Mesquite Energy for total consideration of \$600MM	North America	600.0	-	-	-	-	20,000	30,000	

NORTH AMERICA

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration		Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d	
2023-04-26	Suncor Energy	TotalEnergies	Suncor Energy to acquire TotalEnergies' Canadian operations for CAD\$5.5 bn, plus additional potential payments up to an aggregate maximum of CAD\$600MM	North America	4,500.0	-	2.1	-	-	-	-	-
2023-04-26	U.S. Energy Development Corporation	Midland Petro D.C. Partners	U.S. Energy Development Corporation recently acquired a 25% working interest in the Mascot Project, a stacked pay asset in core Midland Basin for \$225MM	North America	225.0	-	-	-	-	6,500	34,615	-
2023-04-20	Mitsui	Silver Hill Energy Partners	Mitsui has completed the acquisition of approx. 92% working interest in an unconventional gas asset in Texas, U.S.A. from Silver Hill Energy Partners, LP	North America	-	-	-	-	-	-	-	-
2023-04-12	Kimbell Royalty Partners	Sabalo Holdings	Kimbell Royalty Partners has agreed to acquire mineral and royalty interests from Sabalo Holdings, in a cash and unit transaction valued at approximately \$143.1MM	North America	143.1	27.0	-	-	-	1,901	75,276	-
2023-04-03	Ovintiv	EnCap Investments	Ovintiv has entered into a definitive purchase agreement to acquire substantially all leasehold interest and related assets of Black Swan Oil & Gas, PetroLegacy Energy and Piedra Resources, which are portfolio companies of funds managed by EnCap Investments L.P., in a cash and stock transaction valued at approximately \$4.275 bn	North America	4,275.0	-	-	60,000	-	75,000	57,000	-
2023-03-29	QatarEnergy	ExxonMobil	QatarEnergy entered into a farm-in agreement with ExxonMobil Canada for two exploration licenses offshore the province of Newfoundland and Labrador in Canada	North America	-	-	-	-	-	-	-	-
2023-02-28	Baytex Energy	Ranger Oil Corporation	Baytex Energy has entered into a definitive agreement to acquire Ranger Oil Corporation	North America	2,500.0	14.4	9.7	-	-	67,000	37,313	-
2023-02-21	INEOS	Chesapeake Energy	Chesapeake Energy has executed an agreement to sell a portion of its Eagle Ford asset to INEOS Energy for \$1.4 bn	North America	1,400.0	-	9.7	-	-	36,000	38,889	-
2023-02-14	Undisclosed	Challenger Energy	Challenger Energy has entered into and simultaneously completed a transaction for the sale of its St Lucia domiciled subsidiary company, Caribbean Rex Limited for US\$1.5MM	North America	1.5	-	-	35	-	35	42,857	-
2023-02-06	IPC	Cor4 Oil Corp	International Petroleum Corporation (IPC) announced the proposed acquisition of Cor4 Oil Corp in Canada for asset consideration of approximately US\$62MM	North America	62.0	-	3.9	-	-	4,000	15,500	-
2023-01-27	TotalEnergies	Teck Resources	TotalEnergies has exercised its preemption right to acquire an additional 6.65% interest in the Fort Hills Energy Limited Partnership from Teck Resources Limited, for a consideration of CAD\$12MM	North America	234.0	-	-	-	-	-	-	-
2023-01-24	Matador Resources	Advance Energy Partners	Matador has entered into a definitive agreement to acquire Advance Energy Partners Holdings for an initial cash payment of \$1.6 bn, plus additional cash consideration of \$7.5MM for each month during 2023 in which the average oil price as defined in the securities purchase agreement exceeds \$85 per barrel	North America	1,600.0	15.0	-	-	-	25,000	64,000	-
2023-01-18	WildFire Energy	Chesapeake Energy	Chesapeake Energy Corporation has entered into an agreement to sell the Brazos Valley region of its Eagle Ford asset to WildFire Energy for \$1.425 bn	North America	1,425.0	14.7	-	-	-	27,700	51,444	-
2023-01-09	Touchstone Exploration	Undisclosed	Touchstone has agreed to swap its operated 100% working interests in the Fyzabad, San Francique and Barrackpore producing blocks for the counterparty's working interest in the Rio Claro, Balata East and Balata Deep blocks for no cash consideration	North America	-	-	-	-	-	-	-	-

NORTH SEA

- ERCE recorded 10 deals in the UKNS in H1/23 with total transaction value of US\$3.95bn.
- Both Norwegian and UK North Sea were “busy” areas for deal-making.
- Notably, Vår Energi ASA has entered into an agreement with Neptune Energy Group Holdings Limited to acquire 100% of the shares of Neptune Energy Norge AS for a cash consideration based on an agreed enterprise value of US\$ 2.275 bn.
- Equinor has signed an agreement to acquire equity interest in five discoveries in the Troll, Fram and Kvitebjørn area in the North Sea on the Norwegian continental shelf from Wellesley Petroleum AS for an undisclosed amount.
- In the UKNS, Equinor UK Limited has signed an agreement to acquire Suncor Energy UK Limited for a total consideration of US\$ 850MM.
- Prax E&P to acquire Hurricane Energy in GBP249MM deal.



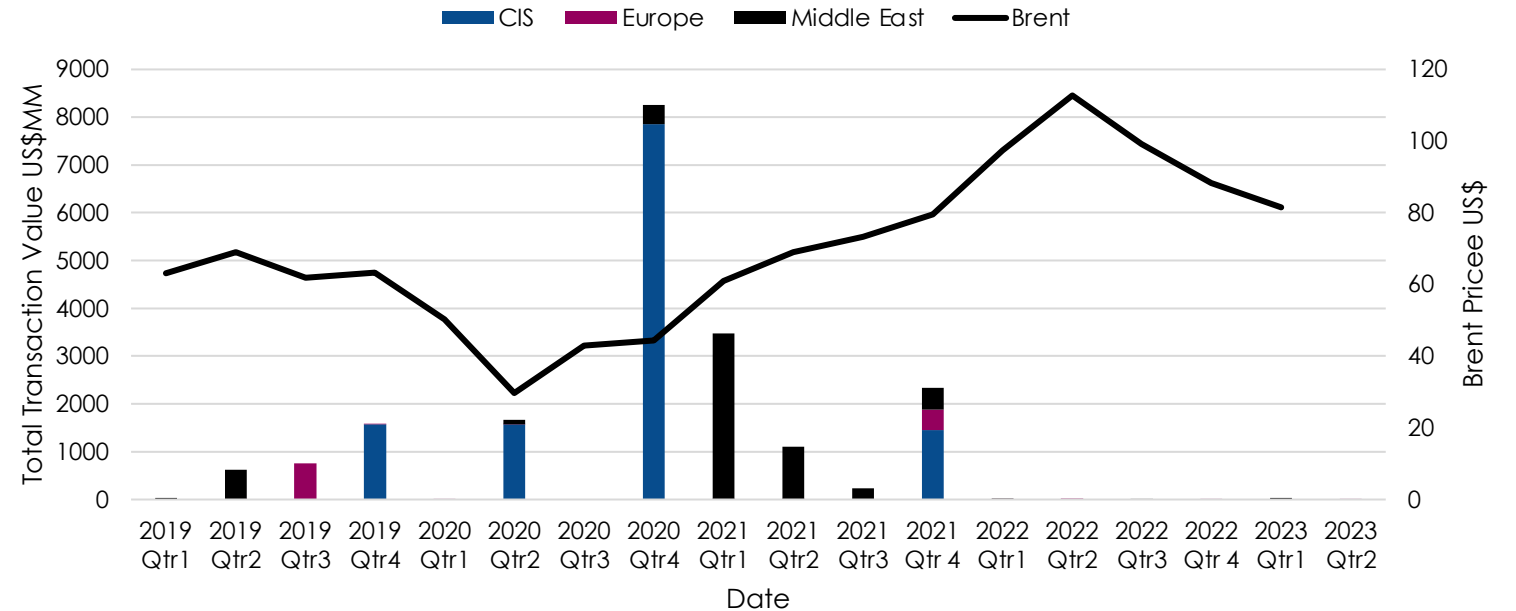
NORTH SEA

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					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2023-06-23	Vår Energ	Neptune Energy	Vår Energi ASA has entered into an agreement with Neptune Energy Group Holdings Limited to acquire 100% of the shares of Neptune Energy Norge AS for a cash consideration based on an agreed enterprise value of US\$ 2.275 bn	North Sea	2,275.0	-	8.6	-	-	67,000	33,955
2023-04-19	Kistos	Mime Petroleum	Kistos has reached a conditional agreement to acquire all of the outstanding shares of Mime Petroleum A.S.	North Sea	29.6	-	1.2	-	-	2,000	14,822
2023-04-06	NEO Energy	Jersey Oil & Gas	Jersey Oil & Gas has agreed to farm-out a 50% interest in the Greater Buchan Area licences to NEO Energy	North Sea	135.2	-	-	-	-	-	-
2023-04-05	RockRose Energy	Hartshead Resources	Hartshead Resources has entered into a Farm-out Agreement with RockRose Energy for a divestment of a 60% equity interest in its UK Southern Gas Basin License P2607	North Sea	131.5	7.0	4.2	-	-	-	-
2023-03-20	OKEA	Equinor	OKEA ASA has entered into an agreement with Equinor to acquire 28% working interest in PL037 (Statfjord Area) with effective date 1 January 2023 for an initial fixed consideration of US\$ 220MM	North Sea	220.0	-	5.4	-	-	14,000	15,714
2023-03-16	Prax Exploration & Production	Hurricane Energy	Prax E&P to acquire Hurricane Energy in GBP249MM deal	North Sea	301.3	73.5	45.7	-	-	-	-
2023-03-03	Equinor	Suncor Energy	Equinor UK Limited has signed an agreement to acquire Suncor Energy UK Limited for a total consideration of US\$ 850MM	North Sea	850.0	-	-	-	-	15,000	56,667
2023-03-01	Equinor	Wellesley Petroleum	Equinor has signed an agreement to acquire equity interest in five discoveries in the Troll, Fram and Kvittebjørn area in the North Sea on the Norwegian continental shelf from Wellesley Petroleum AS	North Sea	-	-	-	-	-	-	-
2023-01-17	Quattro Energy	United Oil & Gas	United Oil & Gas has entered into a binding Asset Purchase Agreement with Quattro Energy Limited to sell UK Central North Sea Licence P2519 containing the Maria discovery in Block 15/18e for a maximum consideration including contingent bonus payments of up to £5.7MM (c.US\$6.95MM)	North Sea	7.0	-	-	-	-	-	-
2023-01-11	Rapid Oil Production	Orcadian Energy	Orcadian has entered into a non-binding Heads of Agreement with Rapid Oil Production Ltd to dispose of its interests in the Company's non-core Crinan and Dandy for US\$500,000	North Sea	0.5	-	-	-	-	-	-

REST OF THE WORLD

- Upstream M&A activity in the CIS, Europe, and the Middle East was relatively muted in H1/23. ERCE recorded US\$33.5MM worth of deals in these regions.
- Notably, QatarEnergy entered into agreements with the Government of Lebanon, TotalEnergies and Eni to acquire a 30% working interest in the Exploration and Production Agreements pertaining to Blocks 4 and 9.
- Zenith Energy has signed a SPA, to acquire 100% of OMV's shares in OMV Yemen at completion for a total consideration of US\$21.619MM
- No deals were recorded in CIS.

Total Transaction Value - Rest of the world



ERCE excludes the North Sea assets in its classification of Europe.

MIDDLE EAST AND EUROPE

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2023-05-09	Reabold Resources	LNEnergy	Reabold Resources has entered into a conditional agreement to acquire 25.0% shareholding in LNEnergy for aggregate cash and equity consideration of £3.8MM	Europe	3.8	-	1.4	-	-	-	-
2023-03-27	Zodiac Energy	Coro Energy	Coro Energy has signed the Sale and Purchase Agreement for the disposal of its Italian natural gas assets to Zodiac Energy by way of the sale of the entire issued share capital of Coro Europe Limited.	Europe	8.1	-	-	-	848	141	57,338
2023-03-01	TotalEnergies	CEPSA	TotalEnergies has signed an agreement with CEPSA to acquire CEPSA's upstream assets in the United Arab Emirates with an effective date of January 1, 2023	Middle East	-	-	-	-	-	-	-
2023-01-29	QatarEnergy	TotalEnergies Eni	QatarEnergy entered into agreements with the Government of Lebanon, TotalEnergies and Eni to acquire a 30% working interest in the Exploration and Production Agreements pertaining to Blocks 4 and 9	Middle East	-	-	-	-	-	-	-
2023-01-03	Zenith Energy	OMV	Zenith Energy has signed a SPA, to acquire 100% of OMV's shares in OMV Yemen at completion for a total consideration of US\$21.619MM	Middle East	21.6	3.7	1.6	-	-	-	-

Source: Various company websites; ERCE excludes the North Sea assets in its classification of Europe.

ABOUT ERCE'S ECONOMICS TEAM

Zhamal Schoennemann Head of Economics, Principal Economist



Zhamal is an expert in corporate and asset valuation and petroleum economics with extensive experience both as an Oil & Gas Equity Analyst and Petroleum Economist in London, UK. Her experience includes delivering economics for Competent Person's Reports, Fair Market Valuations, Arbitrations, M&A Due Diligence, and Advisory on various economics/commercial aspects of oil & gas businesses. She has worked on many projects for various clients, from governments and NOCs to listed oil & gas companies and smaller private businesses all over the world.

Zhamal holds an M.Sc. in Accounting and Finance from the London School of Economics, UK and a B.Sc. in Information Systems (Faculty of Mathematics) from Kazakh National University (Degree with Honours). She holds the Cardiff University Bond Solon Expert Witness Certificate.

Ashwin Haridas Staff Economist



Ashwin Haridas has over 14 years of experience in the oil and industry including seven years with Wood Mackenzie and three years with Deloitte. He has contributed to range of advisory projects on fiscal matters around the globe involving asset and company valuations, fiscal terms design, delivering economics for Competent Person's Reports, M&A Due diligence, Fair Market Valuations, and delivering training courses in petroleum economics and fiscal analysis.

Ashwin holds a Post Graduate Diploma in Management and a Bachelor in Petrochemical Engineering from University of Pune, India. He has a Six Sigma Green Belt Certification from the Asian Institute of Quality Management.

ABOUT ERCE'S ECONOMICS SERVICES

ERCE's Economics services cover a wide variety of commercial aspects delivering intrinsic and fair market valuation, economic modelling and fiscal terms advisory:

- Valuation & Analysis: Asset, Portfolio, Corporate; Intrinsic and Fair Market Value
- Fundamental DCF-based valuation integrating production, cost and economic forecasts and petroleum fiscal terms
- Economic Limit, Net Present Value, Expected Monetary Value, KPIs
- Fair Market Valuation
- Scenario and Sensitivity Analysis
- Macro Research on Oil & Gas Markets and Prices
- M&A Market and Transactions Analysis



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