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Eni completes AENR sale to Sterling Oil-owned APEX, transferring Renaissance JV stake

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Eni has completed the sale of its Nigerian subsidiary, Agip Energy and Natural Resources (Nigeria) (AENR), to Apex Global Energy Limited (APEX), with the transaction closing on October 26, 2026. The completion has now been reported by multiple outlets — including Nairametrics and African Economy Inc. — reinforcing the confirmed status of the deal and underlining its significance within Nigeria's ongoing IOC divestment cycle. APEX is wholly owned by Sterling Oil Exploration and Energy Production Company Ltd, an established Nigerian independent, positioning the transaction as an expansion move by Sterling Oil rather than an entry by an unknown newcomer. The deal transfers full ownership of AENR, including its 5% stake in the Renaissance joint venture, marking a further concrete step in the Italian major's ongoing withdrawal from Nigeria's onshore oil sector. Financial terms remain undisclosed.

The divestment reflects Eni's strategic reconfiguration in Nigeria, where international majors have been progressively reducing exposure to assets associated with operational complexity, community relations challenges, and pipeline security concerns. With Sterling Oil as the ultimate beneficial owner, APEX inherits AENR's asset base — including its Renaissance JV participation — along with associated production, infrastructure, and liability obligations. Sterling Oil's existing presence in the Nigerian upstream market suggests the incoming operator will bring institutional knowledge of local operating conditions, regulatory relationships, and community

engagement frameworks, potentially compressing the typical post-acquisition learning curve.

For the Nigerian energy sector, ownership transitions of this kind typically trigger a period of operational review by the incoming operator, who must assess well stock, surface facilities, and third-party service contracts. The Sterling Oil parentage of APEX is relevant context: an acquirer with existing Nigerian operations may seek to rationalise supplier relationships across its combined portfolio rather than treating the AENR assets in isolation. This could mean consolidation of service contracts or the extension of preferred-vendor arrangements already in place with Sterling Oil to the newly acquired AENR asset base. The Renaissance joint venture structure adds a further layer of complexity, as APEX's operational decisions must be coordinated with co-venturers, potentially extending the timeline before major procurement decisions are formalised.

Nigeria remains one of sub-Saharan Africa's largest hydrocarbon producers, and the continued rebalancing of operatorship from IOCs to independents and indigenous companies is reshaping the procurement landscape. New operators often seek to demonstrate production growth to validate the acquisition, which can accelerate drilling and well intervention programmes over the medium term. The growing volume of press coverage around this closing — now spanning both Nigerian financial media and pan-African energy outlets — signals that industry attention is sharpening on how Sterling Oil will integrate and develop the AENR portfolio. Service companies with existing relationships on AENR-operated assets should broaden their intelligence-gathering to encompass Sterling Oil's wider operational profile, as procurement decisions for the combined entity may be influenced by group-level preferences and frameworks already established by Sterling Oil.

Why this matters to partners and clients of Saga

The multi-outlet confirmation of the October 26 closing removes any residual uncertainty about transaction timing, meaning the window for proactive vendor engagement with Sterling Oil's technical and procurement teams is now open. Norwegian service companies should map Sterling Oil's current vendor base across its existing operations to identify entry points ahead of any formal tendering process linked to the Renaissance JV assets. Firms with subsurface, well intervention, or integrity management capabilities are particularly relevant given the asset review phase that typically follows an acquisition of this scale.

PARTNER ANGLES

- **Sterling Oil / APEX technical teams:** Direct engagement on post-acquisition asset review and well stock assessment, where Norwegian subsurface and well intervention expertise is directly applicable.
- **Renaissance JV co-venturers:** The JV structure means procurement decisions require co-venturer alignment; Norwegian firms should map all JV partners as potential influencers of future service contract awards.
- **Nigerian EPC and logistics firms:** Partnering with established local operators can ease access to Sterling Oil's existing vendor networks, especially as the combined entity rationalises its contractor base.

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