OIL FIELD AFRICA REVIEW · AFRICA

# Afreximbank disburses $975m to back Oryx Energies management buyout

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Afreximbank has disbursed a $975 million financing facility to part-fund a management buyout of Oryx Energies SA (OESA), the holding company of Addax Energy SA, marking the first time the business has passed into majority African ownership. The African Export-Import Bank describes the transaction as a landmark deal, both for its scale and its significance as a shift in the ownership structure of one of Africa's largest and longest-established independent energy products and services providers. A second source, African Economy Inc., published on 28 October 2026, confirms the disbursement figure and the partial financing nature of the facility, corroborating the earlier reporting.

Oryx Energies SA, through its subsidiary Addax Energy SA, operates across multiple African markets, supplying energy products and services to a continent where reliable downstream infrastructure remains a persistent commercial challenge. The management buyout transfers majority control to the company's own leadership team, financed in large part by Afreximbank's facility. The total acquisition price has not been disclosed in either source, and the $975 million represents a partial financing contribution rather than the full deal value.

The transaction carries strategic weight beyond the balance sheet. Afreximbank's involvement signals a deliberate effort to redirect ownership of critical African energy infrastructure away from external shareholders and toward African-led entities. For a business of Oryx Energies' scale and regional reach, this transition in ownership has potential downstream effects on procurement priorities, operational partnerships, and capital allocation — factors that international service companies

operating across Africa should weigh carefully as they assess their commercial relationships with the group.

For Norwegian oil and gas service companies, the immediate practical implication is a shift in who makes decisions at one of the continent's most significant downstream energy operators. Management buyouts of this type frequently prompt a review of existing supplier contracts, logistics arrangements, and technical service agreements as the new majority ownership establishes its own strategic direction. The restructuring phase that typically follows a transaction of this size creates both risk — for incumbents whose relationships were tied to outgoing shareholders — and opportunity, for companies able to position themselves early with the incoming ownership team.

The deal also reflects a broader trend of African development finance institutions deploying capital at scale into energy sector transactions, a trend Norwegian service companies should treat as a structural signal rather than an isolated event. As African-owned entities gain greater control over energy assets and infrastructure, local content expectations, supplier diversity requirements, and procurement preferences are likely to evolve. Companies with established in-country presence, credible local partnerships, and a demonstrated track record in African operations will be better placed to maintain and grow their commercial footprint with operators such as Oryx Energies under its new ownership structure.

## Why this matters to partners and clients of Saga

This is a completed financial transaction — a disbursed facility backing a closed MBO now confirmed by multiple sources — rather than a construction or development contract, so direct procurement outreach remains premature. Norwegian service companies with existing relationships in Oryx Energies' or Addax Energy's supply chain should monitor the post-transaction strategic review closely, as ownership transitions of this scale typically trigger supplier reassessment. Relationship-building with the incoming majority ownership team is the priority action now.

## PARTNER ANGLES

- **Downstream logistics and storage specialists:** Oryx Energies/Addax Energy's pan-African downstream operations create openings for Norwegian companies with expertise in fuel storage, terminal management, and supply chain optimisation to engage the new ownership team during its strategic review phase.
- **Local content and procurement consultancies:** With majority African ownership now in place, the group is likely to face heightened local content expectations across its operating markets; Norwegian firms with Africa-specific local content advisory capabilities can position themselves as value-adding partners.
- **African development finance intermediaries:** Afreximbank's willingness to deploy capital at this scale signals an active pipeline of African-owned energy transactions; Norwegian companies that cultivate relationships with Afreximbank's project development and advisory units gain early visibility on future deal flow.

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