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TotalEnergies closes $800m Nigeria Renaissance stake sale to Vaaris

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TotalEnergies has completed the sale of its 10% non-operated interest in oil licences held by the Renaissance joint venture in Nigeria to Vaaris for $800 million, with BusinessDay Nigeria now confirming the formal close of the transaction. The deal represents a significant portfolio realignment by the French major in one of Africa's largest hydrocarbon producers, with Vaaris absorbing a non-operated position across the Renaissance licence portfolio. The BusinessDay report corroborates the previously established deal structure and consideration, adding Nigerian-market confirmation to what had already been reported at the corporate level by TotalEnergies.

The transaction is structured as a completed deal — not an MoU or heads of agreement — meaning ownership has formally transferred and the $800 million consideration is settled. TotalEnergies retains other Nigerian assets but has evidently elected to reduce its exposure to this particular joint venture, consistent with a broader trend among international majors of trimming non-operated, legacy onshore and shallow-water positions in the Niger Delta in favour of assets where they exercise operational control or have deepwater upside. Neither source specifies individual block identities, production rates, or reserve figures associated with the licence package, and Norwegian service companies should treat those details as unconfirmed until disclosed by the parties.

For Vaaris, acquiring a 10% non-operated interest at this price implies a substantial underlying asset valuation for the Renaissance licence package. The Renaissance consortium has historically encompassed onshore and near-shore acreage in

Nigeria's oil-producing heartland. New non-operating partners entering Nigerian joint ventures frequently conduct technical audits, reassess well intervention programmes, and revisit procurement frameworks — creating discrete windows for service providers to engage. However, because no open tenders, expressions of interest, or prequalification notices have been announced in connection with this transaction, direct procurement outreach remains premature at this stage.

The dual confirmation of the close — from TotalEnergies at the corporate level and now from BusinessDay Nigeria's in-country energy desk — adds weight to the transaction's finality and signals that Nigerian regulatory and commercial stakeholders are treating it as settled. The $800 million price tag on a 10% non-operated slice continues to underscore that institutional appetite for Nigerian upstream exposure remains robust despite the country's well-documented fiscal and regulatory complexities. Partners should monitor how Vaaris positions itself operationally over the coming quarters — particularly whether it seeks to increase its stake further or move toward an operated role — as either development would shape future service and procurement cycles.

Why this matters to partners and clients of Saga

Norwegian service companies should treat the transaction as fully closed and begin relationship-building with Vaaris as an emerging Nigerian upstream player, particularly for firms already active on Renaissance-adjacent acreage. The in-country confirmation from BusinessDay Nigeria suggests Vaaris is now engaging with the local market, making early-stage dialogue more timely. Watch for any technical audit or well intervention programme that Vaaris may initiate as it consolidates its 10% position, as these typically generate the first discrete service opportunities following a change in JV ownership.

PARTNER ANGLES

- **Well intervention and integrity specialists:** Vaaris, as a new non-operated partner, is likely to commission independent technical audits of Renaissance wells and facilities; Norwegian well service firms with Niger Delta track records should position for these early-stage scopes.

- **Subsea and FPSO service providers:** If any Renaissance licences include offshore or near-shore subsea infrastructure, ownership transition creates a natural review point for existing service contracts, offering re-entry opportunities for Norwegian subsea specialists.
- **Legal and financial advisors with upstream M&A expertise:** Vaaris may pursue further stake acquisitions in Nigeria as it builds its portfolio; Norwegian-affiliated advisors with African upstream M&A experience can engage now while the acquirer is in an active growth phase.

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