ECOFIN AGENCY · NAMIBIA · UPSTREAM

QatarEnergy buys 25% in Namibia PEL 82 from Chevron

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QatarEnergy has agreed to acquire a 25% working interest in offshore exploration licence PEL 82 offshore Namibia, purchasing the stake from operator Chevron. Chevron will retain a 55% interest and continue as operator of the licence, which covers 11,444 square kilometres in the Walvis Basin. The transaction gives QatarEnergy a foothold in an additional Namibian exploration area where hydrocarbon potential remains largely untested.

The Walvis Basin has drawn sustained international attention following a series of significant discoveries in adjacent acreage in recent years. PEL 82 represents frontier exploration territory, and no commercial discoveries have yet been confirmed on the licence itself. The entry of QatarEnergy alongside Chevron signals continued confidence among major international players in the basin's prospectivity, even as specific well programmes and work commitments under the licence have not been publicly detailed in connection with this transaction.

The deal is structured as a farm-in from Chevron, with QatarEnergy joining the licence as a non-operating partner. The identity of any remaining working interest holders and the full equity split across the licence beyond the two named parties — Chevron at 55% and QatarEnergy at 25% — was not disclosed in available reporting. The transaction is subject to customary regulatory approvals from Namibian authorities.

QatarEnergy has been systematically expanding its upstream exploration portfolio across sub-Saharan Africa over the past several years, taking minority non-operating

stakes alongside established majors. This approach allows the Qatari national oil company to diversify its resource base and participate in early-stage exploration at relatively contained financial exposure. Namibia has emerged as one of the continent's most closely watched frontier basins, with the offshore Orange Basin further south having already delivered material discoveries that have attracted FID-level planning discussions among other operators.

For Namibia, continued inbound investment into offshore exploration licences reinforces the country's standing as an emerging upstream destination. The government's ability to attract both supermajors and national oil companies to frontier acreage strengthens its negotiating position and broadens the technical and financial base supporting its nascent offshore sector. How quickly PEL 82 progresses toward drilling will depend on Chevron's sequencing of its broader Namibian work programme and the outcomes of any seismic acquisition or reprocessing campaigns conducted ahead of exploration well commitments.

Why this matters to partners and clients of Saga

This is a farm-in agreement — no contract or FID has been reached — so the appropriate action is monitoring and relationship-building rather than procurement outreach. Norwegian service companies should track Chevron's Namibia work programme for seismic and drilling tender signals, and position with both Chevron and QatarEnergy's Namibia teams ahead of any well commitment decision.

PARTNER ANGLES

- **Drilling:** Monitor Chevron's Namibia drilling schedule on PEL 82; early engagement with Chevron's well planning team is warranted given the frontier nature of the acreage.
- **Subsea/FPSO:** Premature for FPSO or subsea scoping, but tracking exploration outcomes on PEL 82 will indicate whether concept selection discussions could follow within a 3-5 year horizon.
- **Service:** Geophysical and seismic acquisition services are the most likely near-term procurement need as Chevron assesses the untested acreage ahead of any exploration well.

- **Pipeline:** No pipeline scope is evident at this exploration stage; monitor for any future appraisal or development plan that might require subsea tie-back or export infrastructure.

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