

Jefferies

# International M&A: Looking Beyond the Lower 48

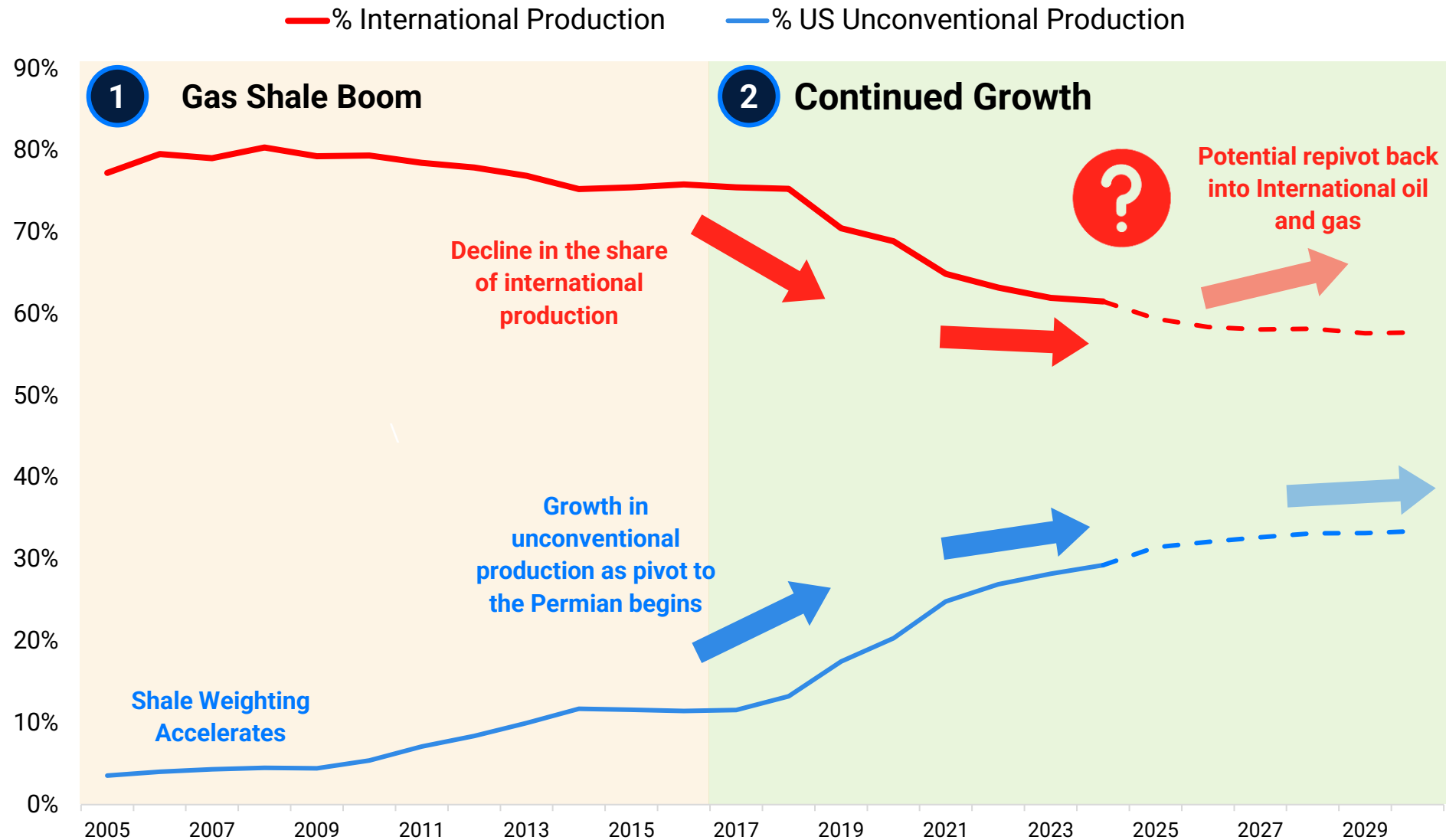
**Paul Wheeler**

Head of International Energy, London

APRIL 2026



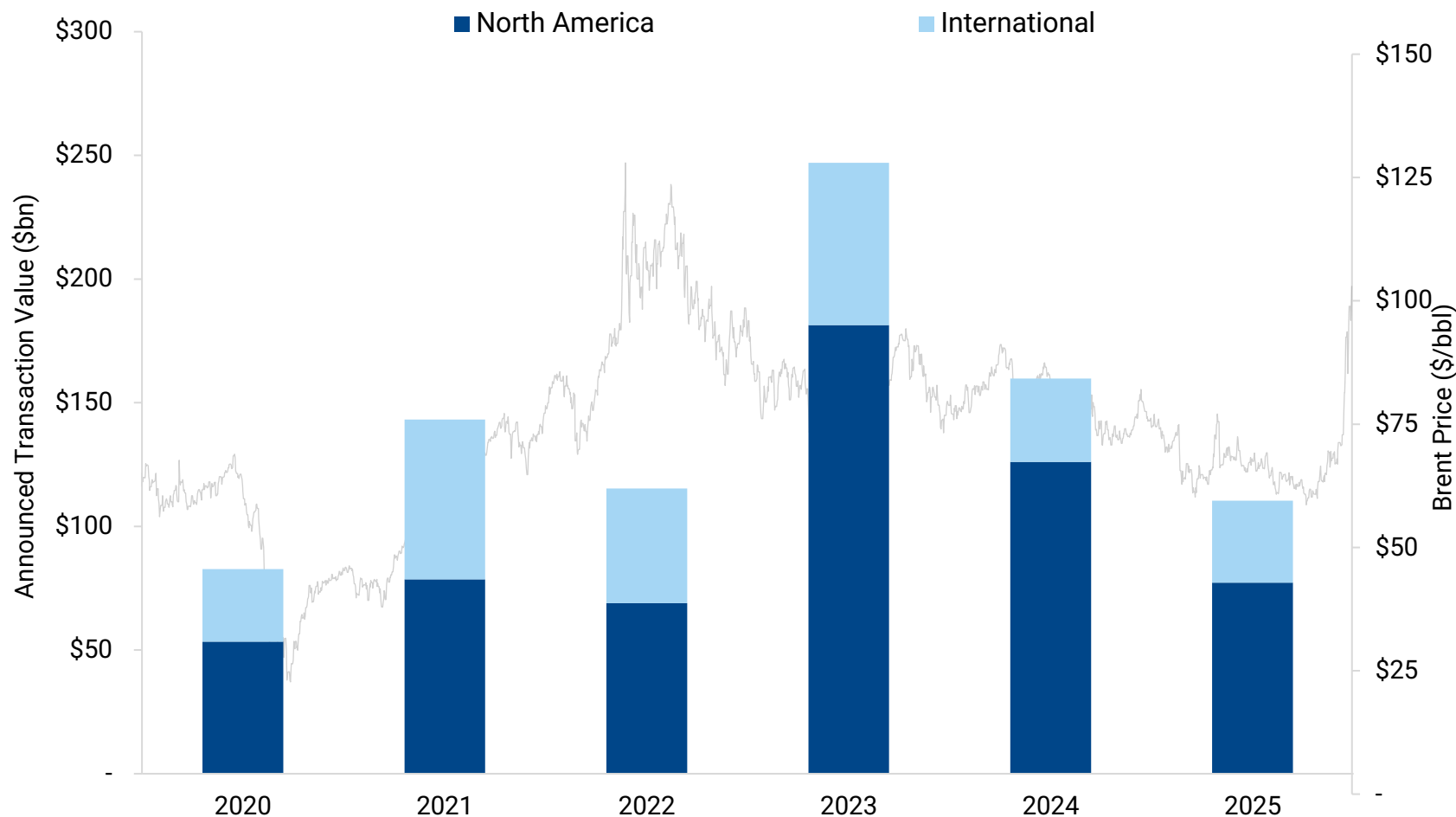
# Decline of International Production in Total Production Mix



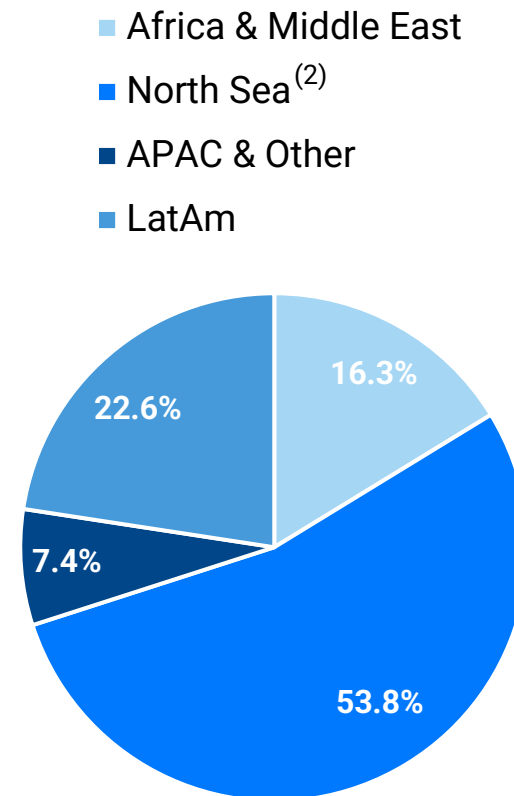
Companies Benchmarked	

# US L48 Consolidation Activity is Slowing Down

## NORTH AMERICA AND INTERNATIONAL UPSTREAM ENERGY M&A VOLUMES<sup>(1)</sup>



### Regional Share of International Deal Value (2024-2025 Average)<sup>(3)</sup>



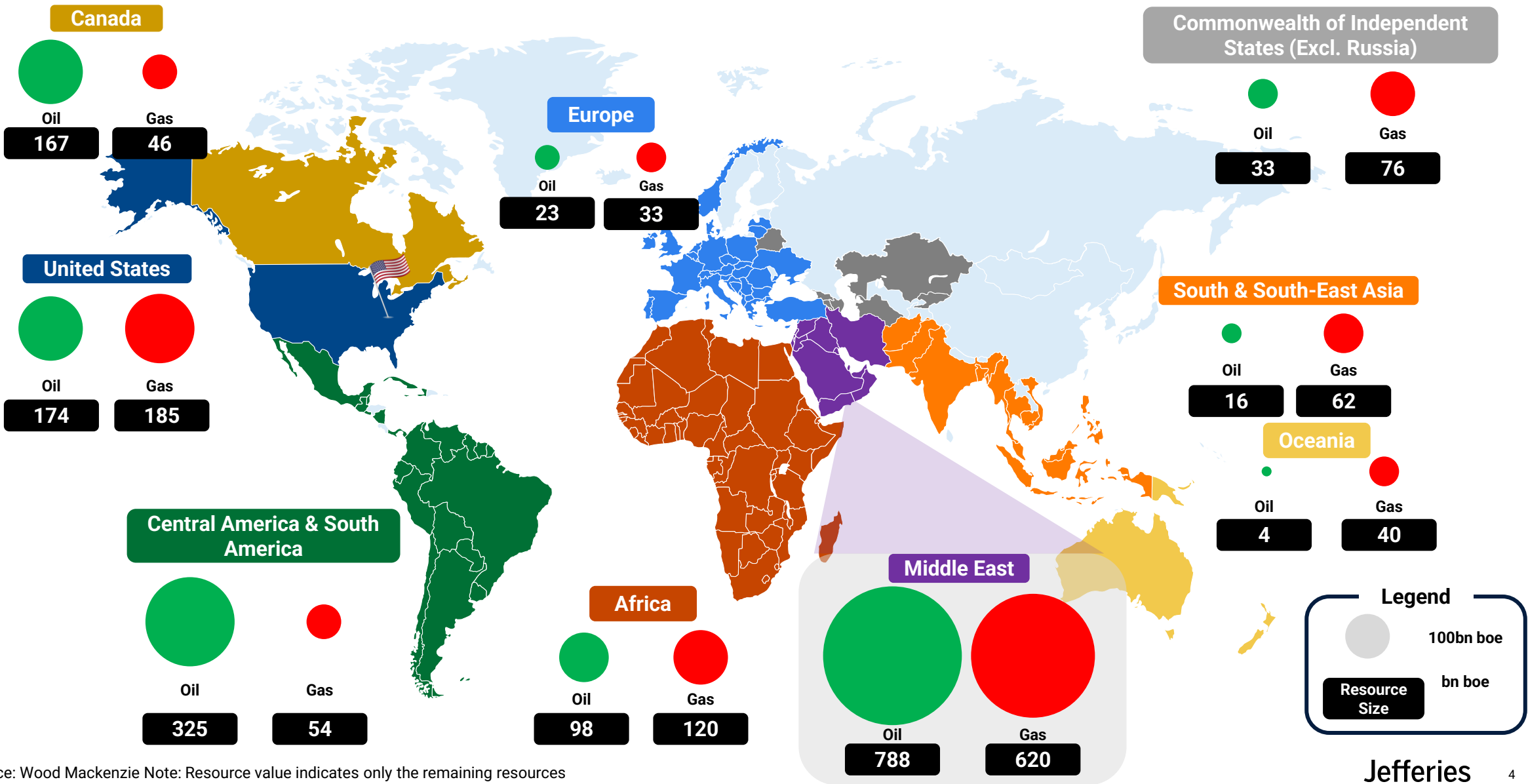
Source: IHS Markit

(1) Only includes transactions with an announced or IHS Markit assigned value

(2) North Sea transactions include a small portion of European transactions

(3) Excludes multi-jurisdiction transactions

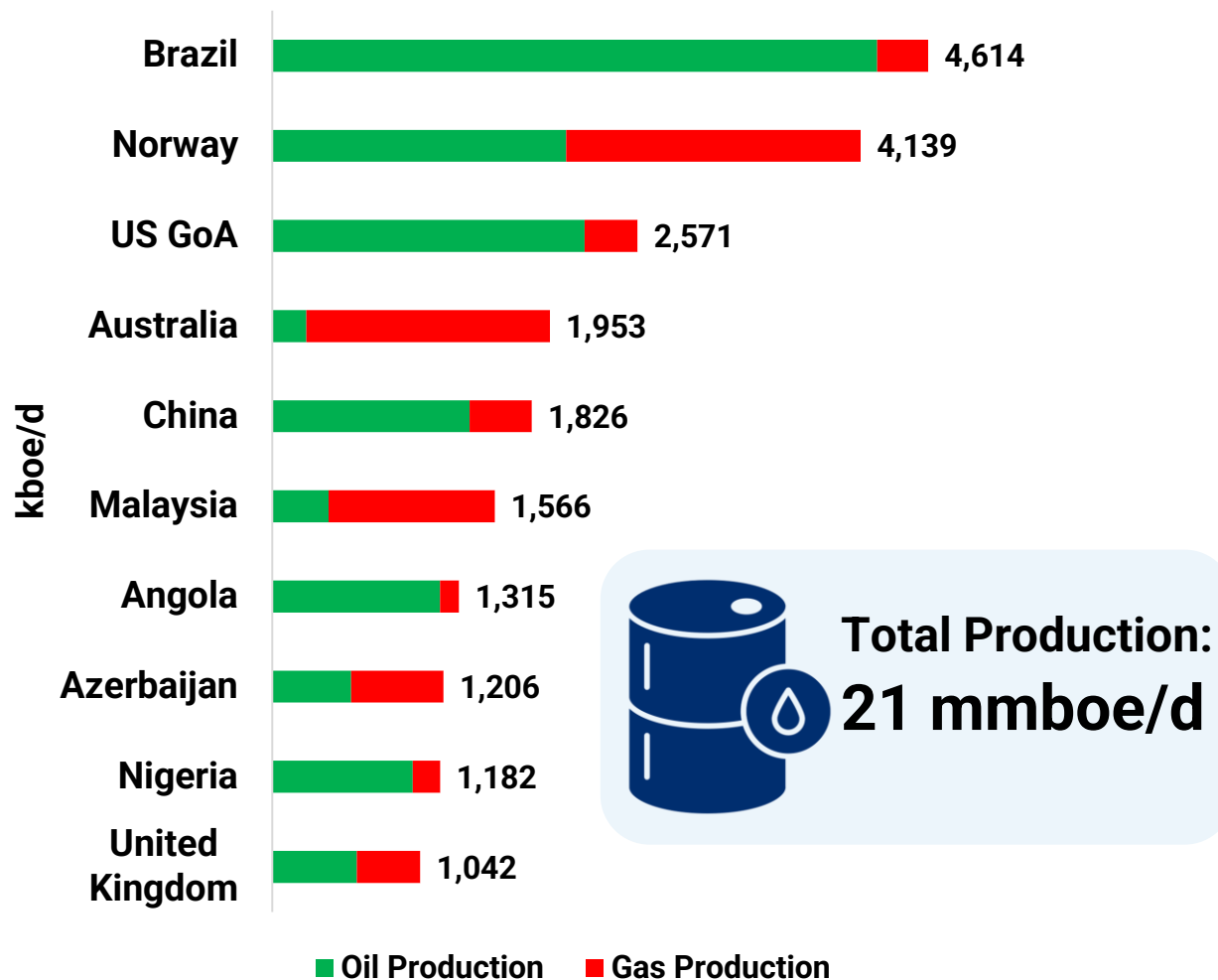
# Global Distribution of Oil and Gas Resources



Source: Wood Mackenzie Note: Resource value indicates only the remaining resources

# Top Producing Offshore Basins Globally

2026 OFFSHORE PRODUCTION BY COUNTRY/REGION<sup>(1)</sup>



2026E UPSTREAM CAPEX SPEND<sup>(1)</sup>

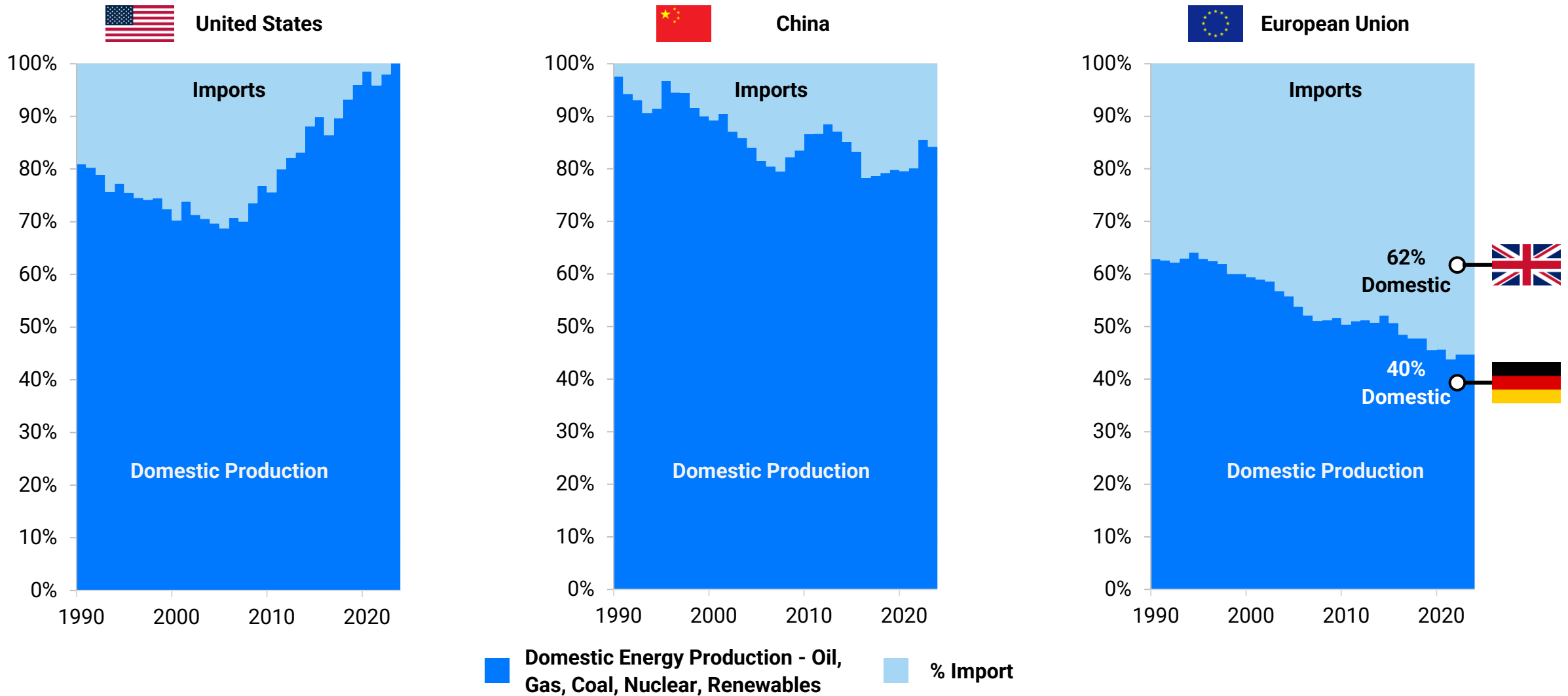


Source: Wood Mackenzie

(1) Excluding Middle Eastern Countries

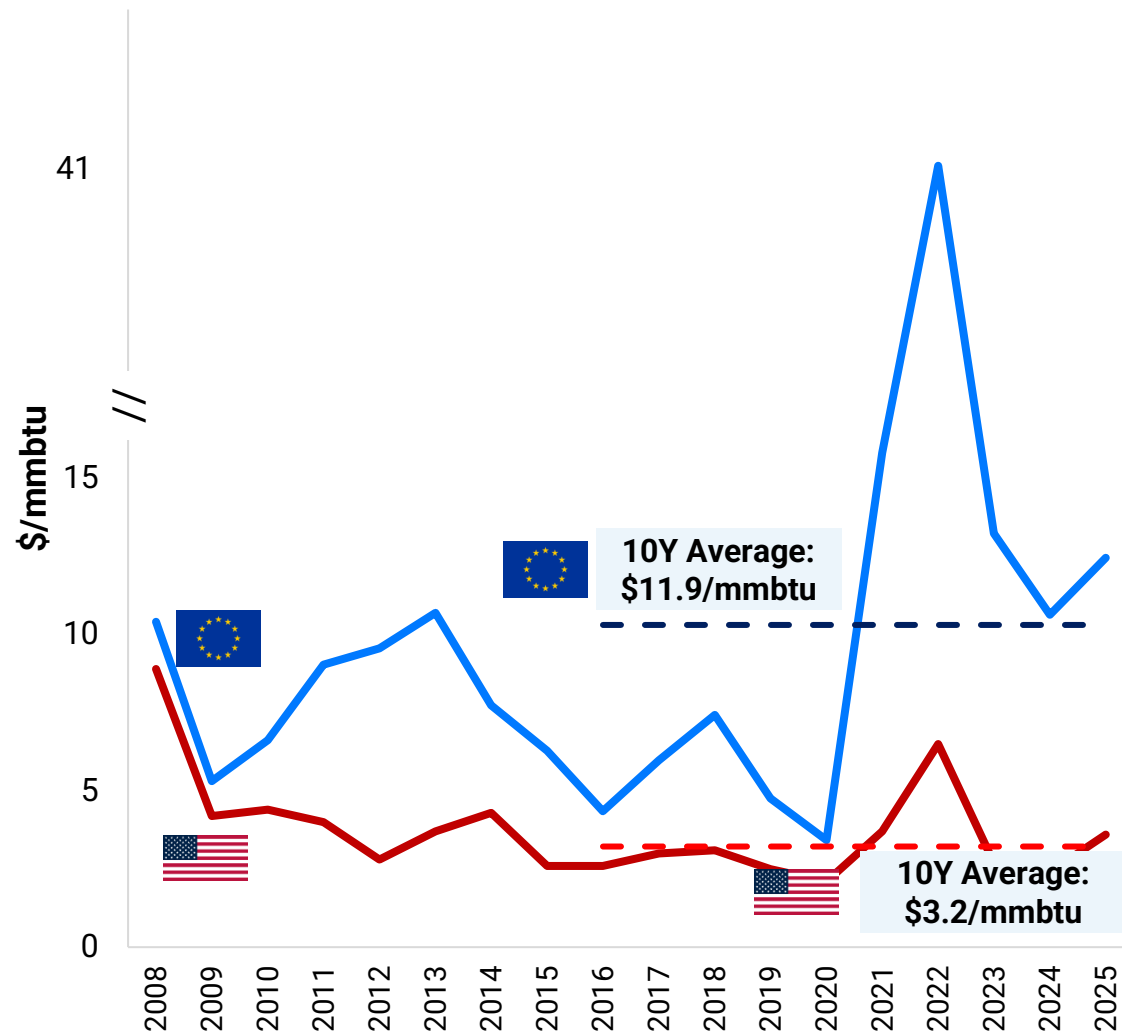
# How Energy Import Reliance Evolved for Key Economies

## IMPORT RELIANCE VS. DOMESTIC PRODUCTION ACROSS KEY MARKETS

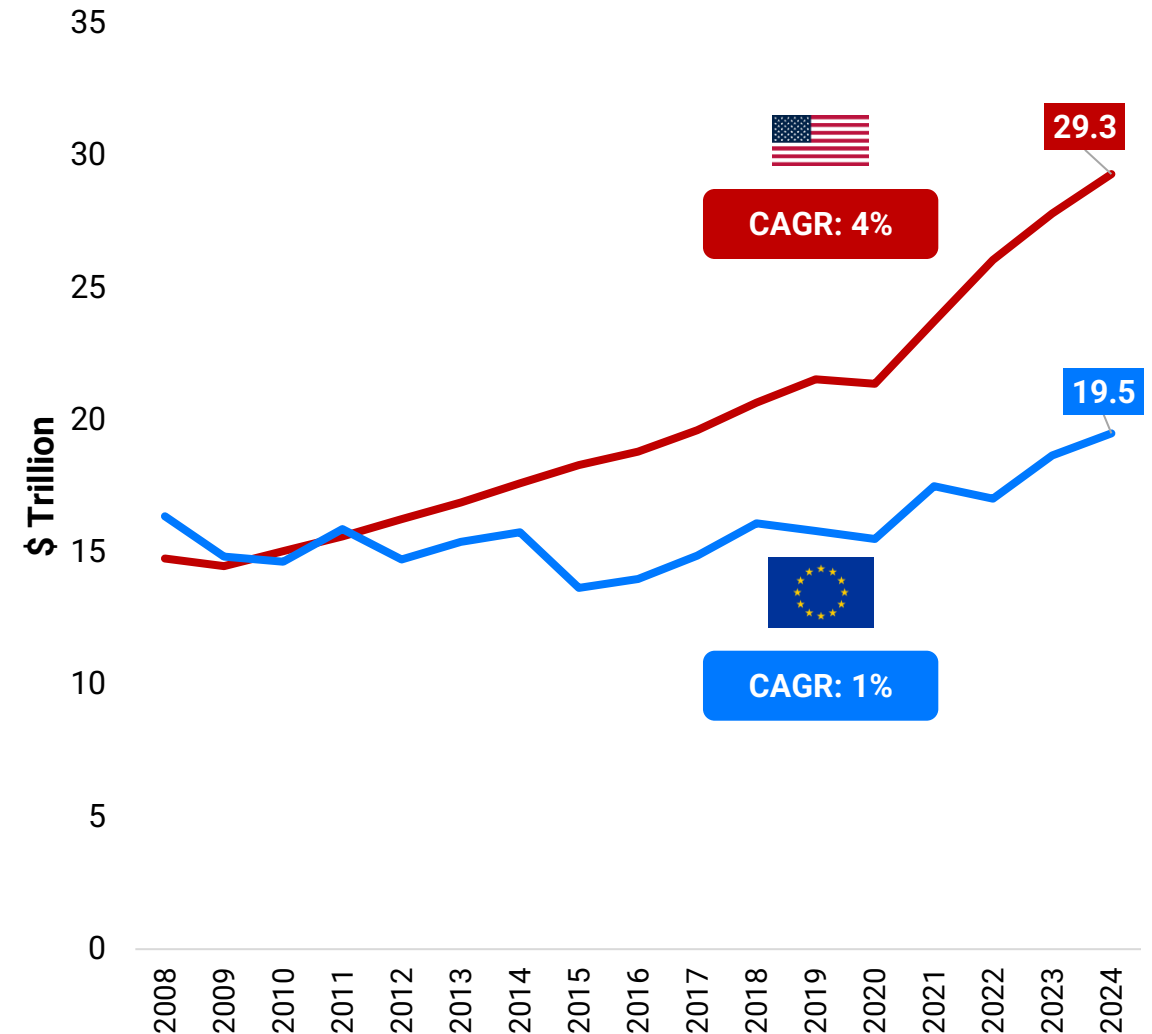


# Will Europe Learn the Lessons of Cheap, Abundant and Reliable Energy?

**GAS PRICES: US VS EU<sup>(1)</sup>**



**GDP: US VS EU**



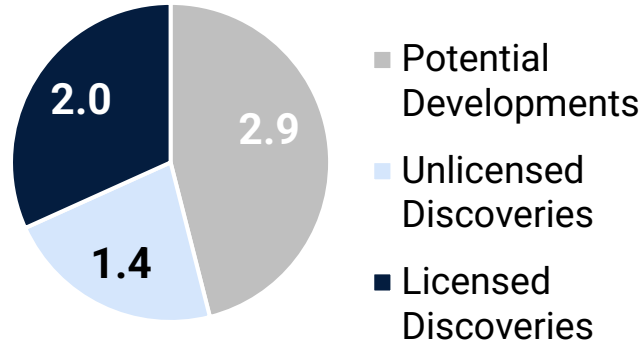
Source: FRED ; Bloomberg (1) TTF taken as proxy for European Gas Price whereas Henry Hub prices taken as proxy for US Prices

# The UK North Sea Opportunity



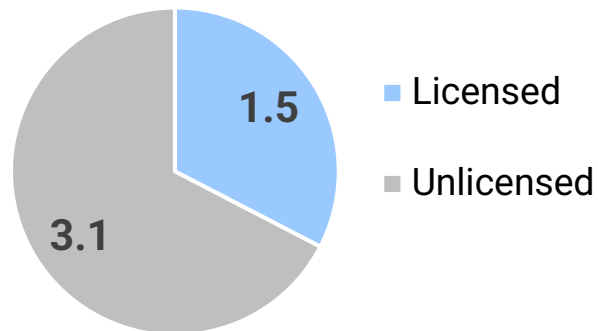
## 2C Resources

*bn boe*



## Prospective Resources

*bn boe*



## Development of the 3bn bbls of discoveries could:



Generate **£150-165bn** of gross value add across the UK's industrial supply chains



Generate **£50-100bn** in tax revenues



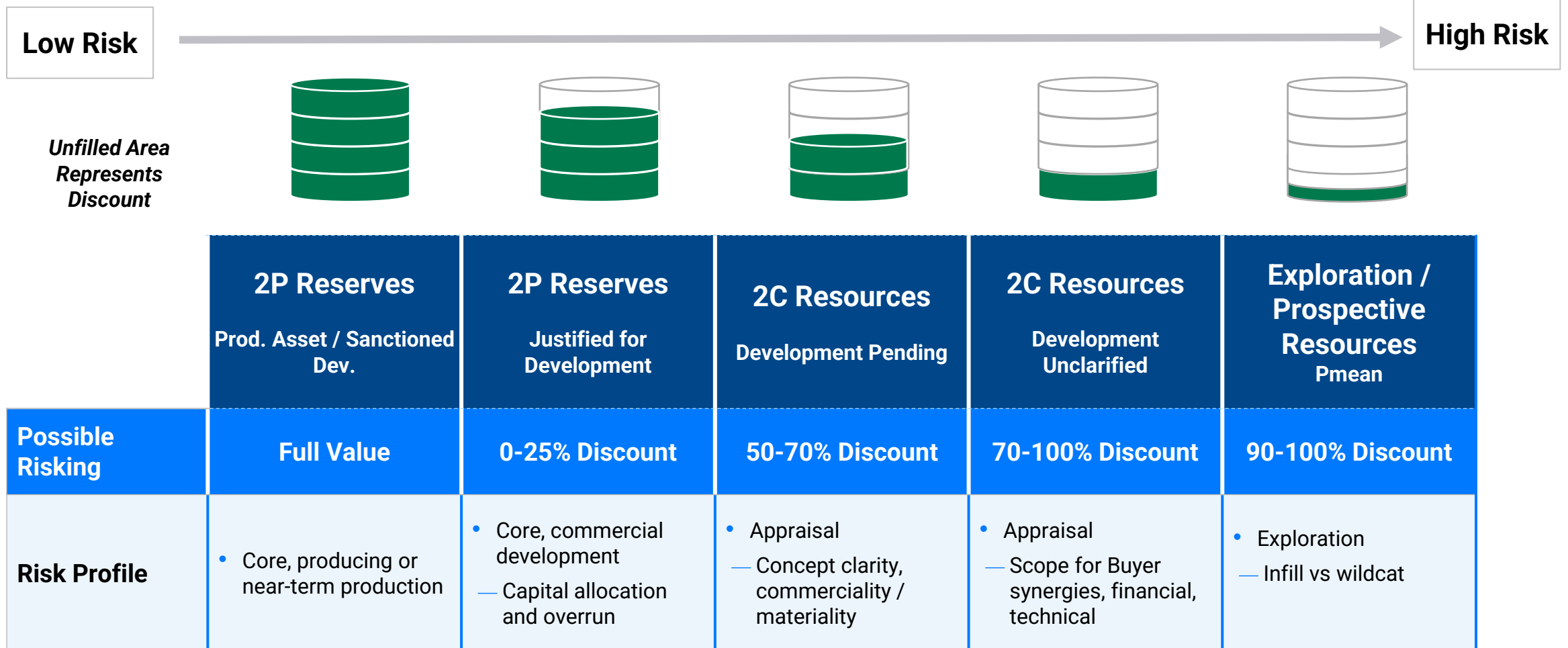
Lift GDP by a full percentage point



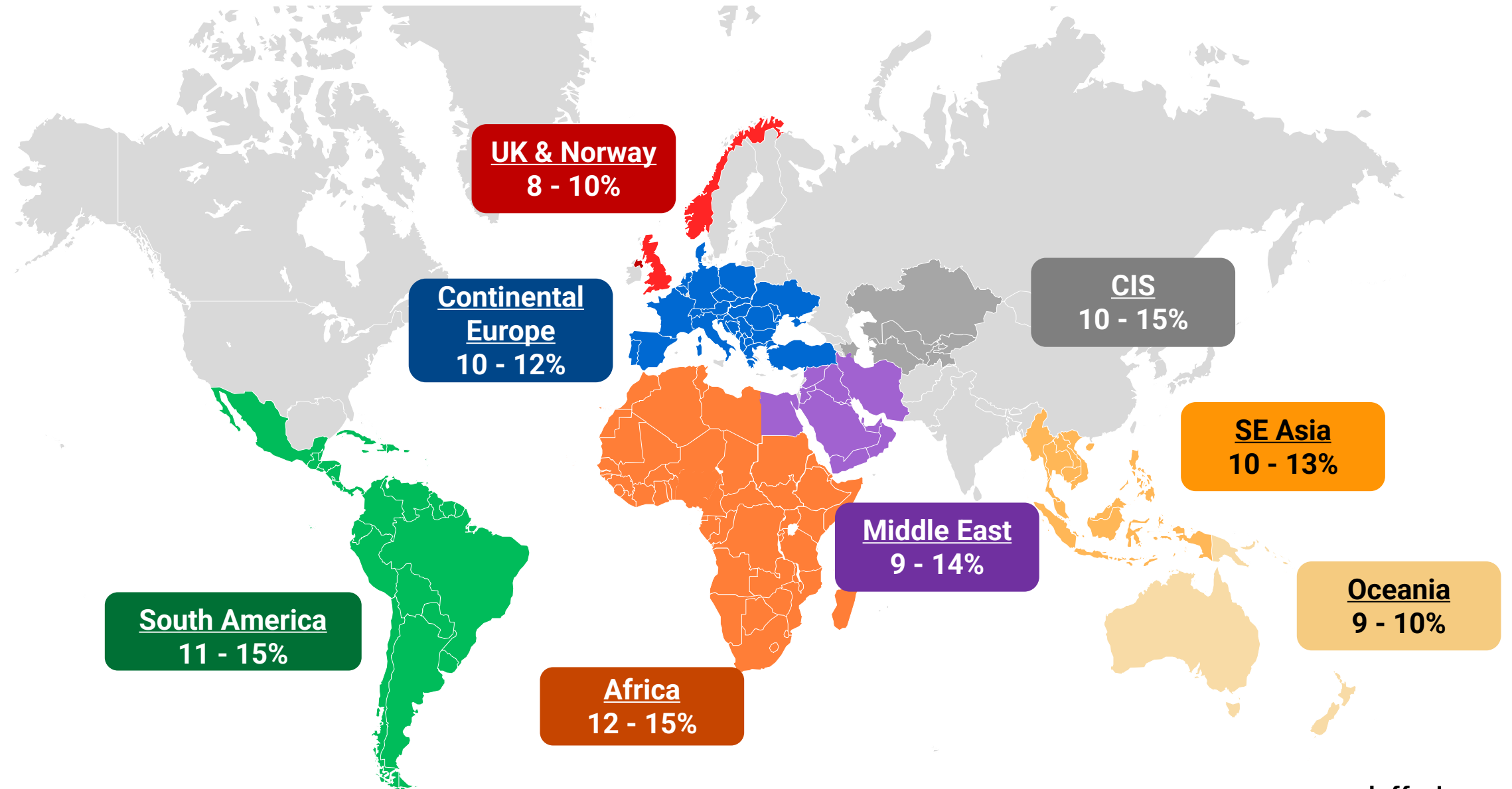
Push the debt ratio below **90%** by 2030

# How International Buyers Value Different Resource Classifications

## Risked Net Asset Value ("NAV") – Aligning to Reserve and Resource Definitions

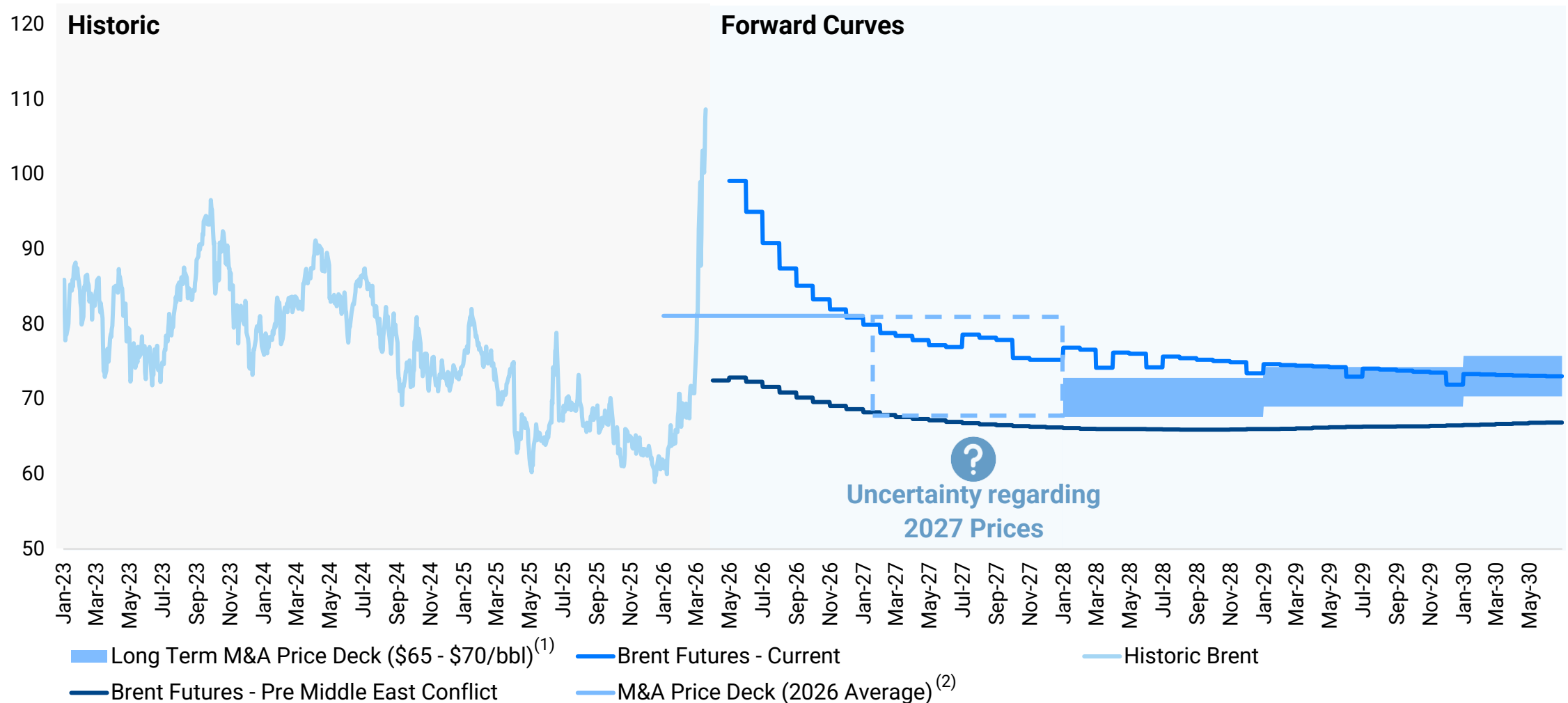


# M&A Discount Rates Across the Globe



# Brent Pricing in M&A

**Brent Price History and Forward Curves (\$/bbl)**









Source: Bloomberg, Wood Mackenzie Note: Brent future curves as of 25 March 2026; pre-Middle East conflict curve as of 27 February 2026; M&A Price Decks based on Wood Mackenzie

(1) Inflated at 2% per Year

(2) 2026 Average Price Deck based on Forward Curve (as of 25 March 2026) and Historical Data ( 20 March 2026)

# Valuation Perspectives from Recent International Transactions

Jurisdiction	Estimated Risking Approach – Value Attribution					Comments
	1P	2P (Prod)	2P (Dev)	2C	Strategic Premium	
<b>Premium M&amp;A Jurisdictions</b> 						<ul style="list-style-type: none"> <li>Competitive processes, full-value bids</li> <li>Some stakes attract operator premium</li> </ul>
<b>Other International Jurisdictions</b> 						<ul style="list-style-type: none"> <li>Strategic incentives (tax, operational synergies) can drive value over the NFA case</li> </ul>
<b>International Developments</b> 						<ul style="list-style-type: none"> <li>Less value upfront. Consideration more structured (capex carries, contingent and milestone payments)</li> </ul>

# 5 of the last 6 M&A Transactions in the GoA Won by Internationals



# New Entrants Trying to Break into Argentina

2024

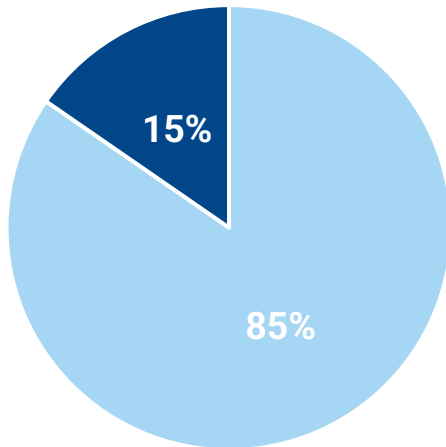
October 2024



Sale of Vaca Muerta unconventional assets to:



**c. \$2,000,000,000**  
Financial Advisor to the Sellers



Local Companies

2025

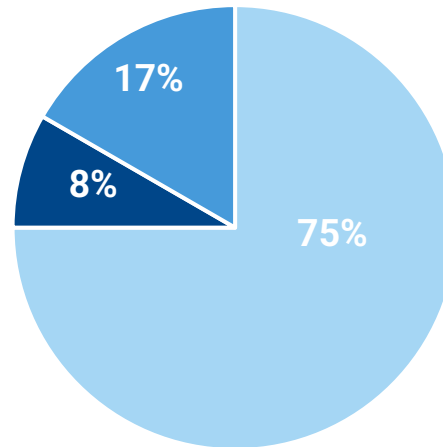
August 2025



Sale of the La Escalonada and Rincón La Ceniza blocks in the Vaca Muerta to:



**\$500,000,000**  
Sole Financial Advisor to the Seller



International Incumbent Players

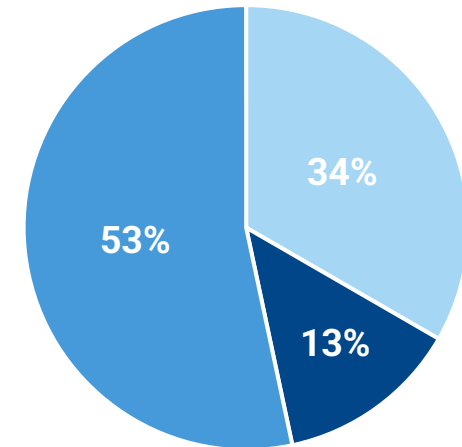
2026

Current

**Confidential**

Potential sale of Vaca Muerta assets

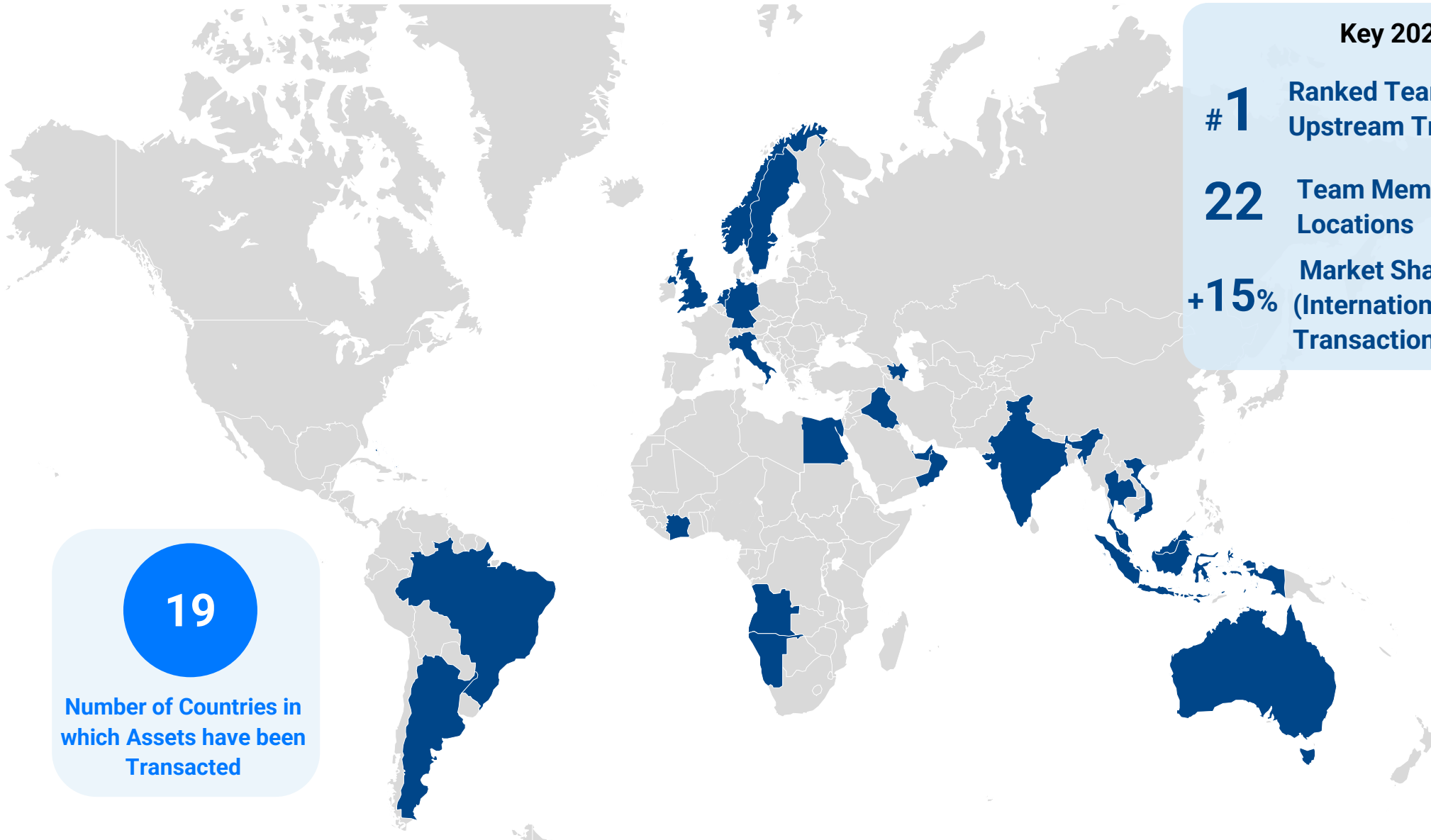
Financial Advisor to the Seller



New Entrants

**The Buyer Universe in the Vaca Muerta is expanding, driven by significant interest from US onshore players**

# Global Reach of the Jefferies International Energy Team



## Key 2025 Statistics

- #1 Ranked Team (International Upstream Transactions in 2025)
- 22 Team Members across 3 Global Locations
- +15% Market Share of Revenue (International Upstream Transactions in 2025)

19

Number of Countries in which Assets have been Transacted

Jefferies