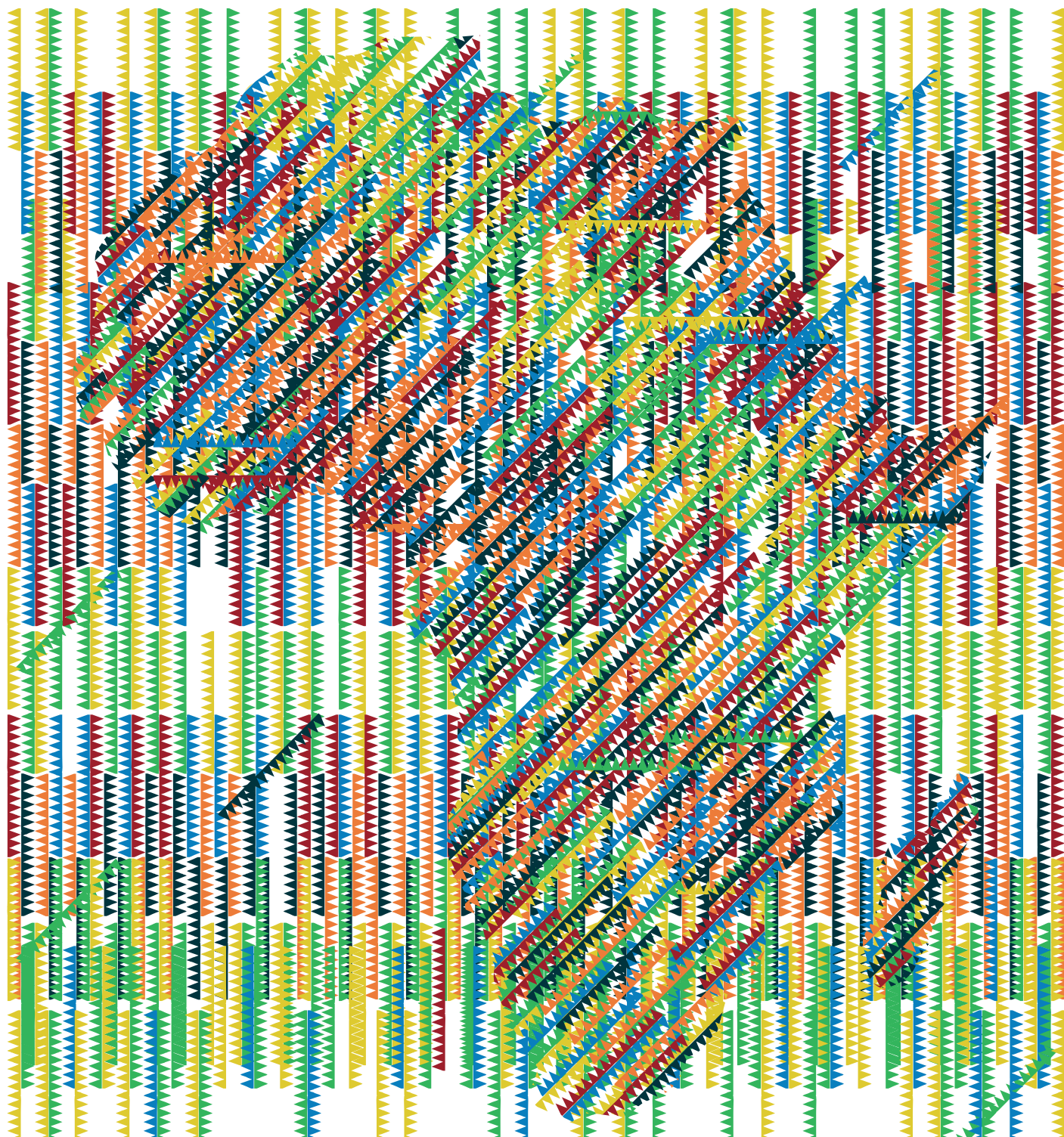


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DEAR READERS,

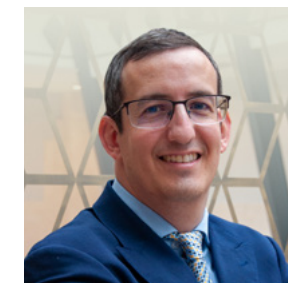
2026 has been an unpredictable year for Africa's energy industry. The oil price shock resulting from the US-Iran conflict rippled through the world economy, and Africa was no exception. Even as we head to print, the situation in the Strait of Hormuz continues to oscillate, complicating efforts by African leaders to plan for their own energy security.

Regardless of developments abroad, at home Africa's upstream is entering a competitive age. Nigerian indigenous companies now account for more than half of operated production, meaning more profits flow to local entrepreneurs and contractors. Yet IOCs have not shied away from committing capital to promising projects, both within and outside Nigeria. In Angola, reforms have led to more upstream companies restarting exploration, with the entire value chain feeling the impact. All the while, Namibia sits ready and waiting to fulfill offshore ambitions as a long-awaited first FID nears.

In the downstream, the crisis in the Middle East has only bolstered Africa's resolve to strengthen its energy independence at every level of the value chain. Investments in everything from crude refineries to LNG pipelines and LPG bottling facilities demonstrate that hydrocarbons remain central to the continent's energy future. Governments and entrepreneurs are also beginning to rethink how downstream infrastructure can be used to promote industrialization, for example by clustering zones of industrial activity around existing energy infrastructure.

GBR is pleased to release its Africa Energy 2026 report, following five months of interviews and research across sub-Saharan Africa. This report is based on interviews with over 140 companies from the upstream, midstream and downstream sectors, as well as governments, financiers, and service providers. We aim to provide a holistic, cross-sector report that shines a light on the most pressing challenges and interesting opportunities in Africa's dynamic energy scene.

Thank you to everyone who took the time to meet with our researchers; your insights form the backbone of this book. We would also like to express our gratitude to our event and association partners, including APPO and ARDA, for their continued support. I hope you enjoy the read.



ALFONSO TEJERINA
Director and General Manager
GLOBAL BUSINESS REPORTS

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INTRODUCTION

“

Africa has the right to develop its hydrocarbons, the right to fight energy poverty and the right to build a realistic energy mix.

”

NJ AYUK
Executive Chairman
AFRICAN ENERGY CHAMBER

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Image courtesy of Eni



Image courtesy of Eni

AFRICA, THE STEADY CONTINENT

An industry doubles down on its strengths

The 2026 energy shock, a consequence of the conflict between the US, Israel, the Gulf States and Iran, upended energy markets. In January 2026, the price of a barrel of Brent crude bottomed out at US\$60; by March, barrels traded hands at US\$119, according to data from the Financial Times. Crude seemingly pulled back during the northern hemisphere spring when hostilities calmed, but jitters resurfaced after fighting restarted in July. Gas markets experienced even more volatility; the partial shutdown of the Ras Laffan liquefaction facility in Qatar reduced global liquefied natural gas (LNG) supply by over 300 million standard cubic feet per day (scf/d) overnight. Spot prices for the fuel soared as countries from Asia to Europe and beyond competed for a dwindling number of available shipments.

African nations have not remained immune to the disruption. Fuel prices rose across the continent, in both relatively unregulated markets like Nigeria and more closely controlled markets like Tanzania and South Africa. The World Bank cut its 2026 growth estimate for sub-Saharan Africa from 4.4% to 4.1% – the same rate as in 2025 – due to rising fuel costs and an impending global fertilizer shortage driven by disruptions to Gulf gas supply, a key feedstock.

The speed at which the conflict reshaped energy markets is a reminder to the industry to prepare for the unexpected. Mansur Mohammed, Africa head of new business development at Wood Mackenzie, cautioned: “The geopolitical disruption in the first quarter of 2026 is a reminder that external forces beyond any single stakeholder’s control can shape the market. Firms need robust strategies to weather such periods of volatility. The situation also reinforces the need for African governments to develop domestic and regional energy markets that can cushion the impact of international shocks.”

The crisis has spurred African governments to take more steps toward integrating the continent’s energy systems. However, both government and industries across the board are having to grapple with the immediate impact of energy shocks and supply chain disruptions.

The picture is far more complicated than the price of a barrel of oil may suggest. From shortages of chemical inputs at producing fields to, in some cases, uncertainty surrounding capital investments, stakeholders from across the value chain are seeing their operations complicated by the conflict.

To survive, diversify

In an attempt to maintain stability, stakeholders across the continent are focused on diversifying their business relationships and investing in strengthening the African consumer base. To those who have been in the industry for a few years, this focus on increasing African independence is nothing new. IOCs’ divestment from the upstream since the early 2020s has put the need for oil and gas development driven by Africans on the agenda long before the current catalyst. Rashid Ali Abdallah, executive director of the African Energy Commission (AFREC), surmised: “AFREC supports the creation of an internal oil and gas market, a single electricity market and stronger cross-border trade structures. Given current global geopolitical volatility, intra-African trade can help reduce exposure to external price shocks.”

The industry’s foremost challenge remains meeting Africa’s growing energy demand. In its State of African Energy 2026 Outlook report, the African Energy Chamber forecasted that refined oil product demand in Africa will grow from 4 million barrels per day (bpd) in 2026 to over 6 million bpd by 2050. Gas demand is also rising quickly. Linda Baaba Clarke, commercial manager at Shell Ghana, pointed out: “There is growing interest in using gas directly in certain industrial applications to save money and displace liquid fuels, which can cost more and be more carbon intensive. Industrial demand for gas is rising alongside the traditional residential and commercial base.”

Africa’s energy powerhouses continue to implement gas transformation strategies across the value chain, from Nigeria’s “Decade of Gas” initiative to Angola’s Natural Gas Master Plan. Paul Eardley-Taylor, gas sector lead at Standard

Bank, noted: “Nigeria’s ‘Decade of Gas’ initiative is moving from aspiration to practical execution. With frameworks firmly in place, attention is now shifting toward upstream supply, midstream infrastructure and downstream utilization.”

Now that governments increasingly view gas as the hydrocarbon of the future, regulatory frameworks are catching up. Carlos Amaral, acting board chairman of ACREP Angolan E&P Company, beamed: “Gas is the future of Angola’s energy upstream. Angola’s legislation now grants equal treatment to gas and oil discovered on specific oilfields, thereby incentivizing companies to allocate resources to their gas projects.”

Angola already has several important gas-related achievements under its belt. In July 2025, Azule Energy (a joint venture between BP and Eni) announced a discovery at the Gajajera-01 well offshore that could exceed one trillion cubic feet of gas reserves. Furthermore, in late 2025, gas production began at the Quiluma field, representing Angola’s first non-associated gas development.

Upstream momentum continues

In Nigeria, sub-Saharan Africa’s largest hydrocarbons producer, the upstream recovery has continued to accelerate into 2026. IOCs and operators have committed almost US\$20 billion in investments within the country since 2025. Angola is similarly attracting renewed interest: in October 2025, Shell signed a memorandum of understanding with Angola’s upstream regulator, committing almost US\$1 billion in exploration investment at deepwater and ultra-deepwater



JOSEPHINE UDONSAK
Partner
DENTONS ACAS-LAW

“Indigenous companies continue to nurture bold ambitions to acquire and successfully develop upstream oil and gas assets in Nigeria and across the continent. In both oil and gas, African players seem to be pushing the envelope.”

blocks. These announcements reflect a broader trend; Rystad Energy estimated in January 2026 that Africa is set to account for around 40% of planned high-impact exploration wells worldwide. Per Rystad, activity is forecast to be strongest in the Gulf of Guinea and in the Orange Basin, which straddles the Namibia-South Africa border.

Amid the surge in activity, several major projects are poised to achieve important milestones. Namibia may see its first final investment decision (FID) at the Venus project by the end of 2026. Meanwhile, in Mozambique, the stabilization

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What are the African Energy Chamber's current priorities?

The African Energy Chamber continues to push for African producers to produce every drop of hydrocarbons they can. We have spent a great deal of time engaging with governments on fiscal reform. Another priority has been encouraging countries to rethink licensing rounds and use direct negotiations where appropriate, which streamlines permitting and approvals. Our advocacy is driven by the fact that Africa cannot afford delays to convert its resource base into output.

The Chamber has given Africa a strong, unapologetic voice on the global stage. We have been clear that Africa has the right to develop its hydrocarbons, the right to fight energy poverty and the right to build a realistic energy mix. The numbers are still deeply troubling: around 600 million Africans still lack access to electricity, and close to 1 billion still lack access to clean cooking, leading to roughly 1 million deaths annually from indoor air pollution.

The overall state of African energy in 2026 is resilient. We are seeing real investment momentum, from Libya to Nigeria to Equatorial Guinea to Mozambique. The challenge is that resilience alone is not enough. We still face a financing chokehold, both for hydrocarbons and for green energy. We need to turn that resilience into faster approvals, more production and stronger domestic value creation.

What are the biggest risks the continent's energy sector will need to navigate over the coming year?

Geopolitics is shaping markets even more directly than conventional supply-and-demand fundamentals. Africa is still importing far too many petroleum products, exposing African markets to price fluctuations, which creates inflation and puts pressure on interest rates. For ordinary citizens in Africa, this can become extremely painful. We need to build better buffers against these shocks. It will take approximately US\$15-20 billion just to address refinery needs, and billions more to grow infrastructure in areas like storage, regasification and imports. ■



What have been your priorities at APPO since assuming your role in January 2026?

The major theme of our work at APPO this year is to accelerate continental integration. Physical infrastructure is being constructed across our continent, as evidenced by the Trans-Saharan Gas Pipeline and the extension of the West African Gas Pipeline to Côte d'Ivoire. For 2026, we are targeting a 25% increase in intra-African gas trade, driven by major infrastructure projects.

The Africa Energy Bank, jointly led by APPO and Afreximbank, will also formally commence operations in 2026. The inauguration of its headquarters building in Abuja, Nigeria, in February 2026 was an important milestone in what has been a years-long journey.

Finally, we are focused on supporting the digital transformation within our industry, particularly in R&D and local content, by launching a new digital platform to improve exchanges between service providers and producers. Currently, our local content levels hover around 25%. Our goal is for the continent to reach 50% by 2030, which we forecast will create 1 million jobs.

How does APPO intend to mobilize its resources to advance the mission of the Africa Energy Bank?

The bank will start operations with US\$500 million in initial capital, and will act as a strategic lever controlled by Africa to advance Africa's own economic development and reduce the prevalence of stranded assets.

We anticipate the AEB's initial funding to primarily benefit LNG terminals, cross-border pipelines and other capital-intensive projects. A major priority remains developing gas-to-power infrastructure. We will encourage member countries to use their gas domestically to fight the continent's energy deficit.

How do global South-South partnerships create tangible value for Africa?

We are witnessing a genuine breakthrough in South-South cooperation. In financing, China has signed financing agreements with Angola and Nigeria cumulatively worth billions, while India is actively co-developing fertilizer plants in Algeria. ■



What were the core findings from AFREC's Eastern Africa Regional Oil and Gas Market report?

The report highlights that East Africa has significant oil and gas potential, with only 2 of 16 countries currently producing and others poised to enter production. Uganda's story is a highlight for the region, with its impending entry into production buttressed by pipelines and a 60,000-bpd refinery that will benefit not only Uganda but also neighboring countries. The opportunity presented by natural gas was another area of focus. Natural gas consumption in the region may increase by 150% over the next 10-15 years, presenting an opportunity for countries like Mozambique.

How does AFREC view the state of midstream and downstream infrastructure on the continent?

Africa needs to establish robust domestic oil and gas markets. Africa's population is about 1.4 billion today and is projected to reach 2.5 billion by 2050, representing enormous potential for energy demand growth. To power the continent, we will need to invest in all segments, including exploration, refineries, cross-border pipelines and regional trade infrastructure. ■



Where do you see the biggest opportunities for LPG to grow its market share in Africa?

In sub-Saharan Africa, roughly 80% of the population lacks access to clean cooking. Many households rely on firewood, charcoal, coal or waste materials for cooking fuel, leading to severe health consequences. Approximately one million premature deaths occur annually in Africa due to household air pollution, with women and children most affected. LPG offers an immediate and scalable solution. With the right investment climate and regulatory support, Africa could significantly expand LPG adoption and rapidly address the clean cooking crisis.

What challenges do companies face when entering African LPG markets?

The LPG business has two major bottlenecks: last mile distribution to consumers and the first mile, which relates to import infrastructure.

We are currently in the first year of a three-year strategic plan titled Resilience in a Changing World. Africa is a key priority for our organization, and we have established a dedicated initiative, Cooking for Life Africa, to expand collaboration and accelerate the adoption of clean cooking. ■



What are the GECF's core priorities in Africa for 2026?

Africa occupies a central place within the GECF, and we are committed to leveraging natural gas as a catalyst for economic growth, industrialization, energy access and sustainable development. Africa is expected to become one of the world's most dynamic centers of natural gas consumption and value creation, with demand roughly doubling by 2055. Moreover, the region is anticipated to emerge as a major supplier to international markets.

What is the importance of Africa's natural gas potential within the context of worldwide supply?

Several world-class gas basins are driving this potential, particularly the Rovuma Basin in Mozambique and the Niger Delta Basin in Nigeria.

We are also witnessing important progress elsewhere on the continent. The Greater Tortue Ahmeyim project in Senegal and Mauritania demonstrates how cross-border cooperation and long-term investment can unlock world-class resources and create new opportunities for economic growth and energy development. ■

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of the security situation enabled Eni and ExxonMobil to lift their force majeure declarations at two major LNG projects in late 2025; ExxonMobil's Rovuma LNG project expects to reach FID before the end of the year. In Sierra Leone, Eni and Shell signed reconnaissance agreements with local authorities, marking the first activity from supermajors in the West African nation in over a decade. Elsewhere, in East Africa Uganda expects to achieve first oil from the Lake Albert Basin by the end of 2026.

While the hard work of exploration that led to these milestones long predates the current price cycle, future investment opportunities are hard to disentangle from the current environment. William Fernandes, area director for Angola and East Africa at Emerson, underlined: "Global geopolitical developments are driving more investment opportunities in Africa's upstream. Mozambique, Uganda, Tanzania and Namibia are all seeing increased attention as alternative sources of energy supply. Mozambique, in particular, is gaining momentum with LNG developments, and there is a strong push to accelerate production."

Across the board, this activity is not concentrated solely within the realm of supermajors and international independents. With a higher oil price, African E&P companies are seeing opportunities to leverage their competitive advantages and local expertise to deliver value for shareholders. In the 2025 Nigerian Upstream Petroleum Regulatory Commission licensing round, which concluded in July 2026, E&P companies ranging from supermajors to first-time in-

dependents vied for the rights to 50 blocks, most of which are located in onshore or shallow-water conditions ideal for indigenous operators.

Even without formal bid rounds, independents in countries like Angola still see an opportunity to expand upstream; Poliedro Energy is one such company. Its CEO, Ulanga Gaspar Martins, said: "Angola's upstream has evolved very rapidly in 2026 as major operators divest while local and international independents express more interest. There is a strong push from all players to position themselves in this evolving landscape, with transactions accelerating as companies work to secure the financial and technical capacity needed to participate."

For stability, come to Africa

Taking a step back, given the broader geopolitical circumstances facing the world, African assets and upstream projects are attracting more attention from overseas investors. Chris Starling, managing director of Holt Energy Advisors, noted: "I expect greater interest in Africa as a way to diversify geopolitical risk in the long term. African LNG and gas projects may increasingly be seen as a strategic alternative supply source. The continent's appealing resource base and strategic relevance put it in a strong position amid broader volatility."

The scale of the continent's potential is making it much harder for investors to ignore, according to Paul McDade, CEO of Afentra, an upstream independent active in Angola. He commented: "The war in Ukraine and the 2026 conflict in the Middle East have introduced a new pragmatism among in-

vestors who recognize the importance of hydrocarbons to global energy security. This reinforces the concept of a just transition, in which Africa should be allowed to develop its hydrocarbon resources responsibly to support socioeconomic progress across the continent."

Panoro Energy, an independent E&P company listed on the Oslo Stock Exchange with assets in four African countries, acquired an additional 40.375% working interest in Equatorial Guinea's Block G for up to US\$219.5 million, one of the last major transactions before the Strait of Hormuz conflict began. Its chairman, Julien Balkany, stressed that the underlying quality of assets remains front of mind for investors: "Investor support for our Block G transaction in Equatorial Guinea demonstrates that quality assets and well-timed acquisitions continue to attract capital. Our equity private placement closed heavily oversubscribed and without a discount, and bond financing also exceeded expectations."

This uptick in interest in African projects will help the industry unlock major capital that has remained elusive for companies, in turn fueling the expansion of upstream activity that promises to make Africa a cornerstone energy supplier to the global marketplace.

Yet the industry must also leverage Africa's energy potential to improve grid resilience for the continent's own inhabitants. As NJ Ayuk, executive director of the African Energy Chamber, underscored, there remains much work to be done: "The numbers are still deeply troubling: around 600 million Africans still lack access to electricity, and close to 1 billion still lack access to clean cooking fuel, leading to roughly 1 million deaths annually from indoor air pollution."

For Ayuk, moral duty is inseparable from economic incentive. He continued: "African nations must produce every drop of hydrocarbons they can in order to get their people out of energy poverty. Energy is life; it is movement. It is what drives human flourishing, and Africans deserve that as much as anyone else."

Fulfilling that promise to Africans will require more than mere capital to fund aggressive upstream expansion. Only well-coordinated investment across the value chain will bring the real, refined value to market that will propel Africa's ongoing industrialization. ■



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**ANTONIO
PIRES**

Head of Energy Sector
KPMG ANGOLA

How do you assess recent developments in Angola's midstream and downstream sectors?

Angola's upcoming increase in refining capacity provides a starting point for structural change in the country's energy system. Historically, the country has been a major exporter of crude oil while remaining dependent on imports of refined products. While new refining capacity will not eliminate this imbalance immediately, it will improve security of supply and reduce vulnerability to external shocks.

We are also seeing improvements in Angola's fuel distribution networks as the retail market matures. Angola is a large country with persistent logistical challenges that require significant investment in infrastructure. Any liberalization of the commercial part of the value chain would also benefit consumers, and the country is gradually laying the groundwork for legislation to improve the security of its energy supply in the future.

What are the top priorities of KPMG Angola's energy practice throughout the rest of 2026?

KPMG Angola's foremost priority is to strengthen our role as a trusted advisor to IOCs operating in the country. ■



**OLUMIDE
ESAN**

West Africa Energy, Resources and Industrials Industry Leader and Partner
DELOITTE

As more companies enter joint ventures to bid for assets, what should they be mindful of?

Joint ventures in this industry are driven by risk sharing and funding considerations. Exploration and production carry high risk, and pooling resources makes financial and operational sense. However, the main risk in incorporated joint ventures lies in governance conflicts, control struggles and misaligned expectations. Companies must not rush into these arrangements solely to win bids; they must think about sustainability and long-term collaboration.

What is the significance of the establishment of the Africa Energy Bank for financing in the sector?

Access to funding remains constrained. Many traditional lenders impose strict covenants and high interest rates, often in double digits. The Africa Energy Bank has the potential to provide more accessible, possibly single-digit funding, particularly for smaller operators and marginal field developers through reserves-based lending structures. If structured effectively, the Africa Energy Bank can unlock participation, generate employment and strengthen economic stability across the region. ■



**AYO
SALAMI**

Partner and Head, Energy and Natural Resources Group
KPMG WEST AFRICA

How has 2026 been for KPMG West Africa?

The wave of divestments has created opportunities for us to support buyers with due diligence, valuation and transaction advisory. New asset owners are also seeking to strengthen governance and operational efficiency through managed services, particularly in finance function transformation. There has also been growing demand for tax advisory services and workforce-related services, as companies retain expatriates to build local capacity over time.

How should external observers view developments related to the 2025 NUPRC Bid Round?

The key question is whether successful bidders possess the technical and financial capacity to develop the assets effectively.

How competitive is Nigeria as an energy investment destination?

The 2021 passage of the Petroleum Industry Act (PIA) has helped encourage a significant wave of external investment, so even if the industry is still feeling the impact from the investment slowdown during the 2000s and 2010s, activity is picking back up, and the narrative is gradually improving. ■



**BAYE BABOU
NDIAYE**

Managing Partner
MOORE SENEGAL

What kinds of service requests are you seeing from energy clients?

There are three dominant trends shaping client demand today: fiscal structuring and transfer pricing, local content compliance and information security.

What are the biggest challenges facing Senegal's energy sector?

The first challenge concerns capacity alignment. To meet the government's local content vision, Senegalese suppliers and SMEs must rapidly scale their capabilities to support large international operators. The second major issue is value capture. Even though Senegal is now a hydrocarbon-producing country, production remains heavily export-oriented. Efforts to create more downstream value are ongoing. Expansion initiatives such as SAR 2.0 will determine whether Senegal becomes a downstream refining hub or stays a crude exporter.

How competitive is Senegal compared to peer jurisdictions across Africa?

Senegal is in a strong position, thanks to its coherent legislative architecture built around the Petroleum Code of 2019, the Gas Code of 2020, local content legislation, and OHADA-compliant frameworks that support legal consistency across regional jurisdictions. ■



**CHRIS
STARLING**

Managing Director
HOLT ENERGY ADVISORS

Where are you seeing the most interesting deal activity across Africa in 2026?

Angola is very active, especially given the recent Energean-Chevron transaction. Equatorial Guinea is also interesting. Panoro Energy's acquisition of Kosmos Energy's offshore position has drawn significant attention, but there are also smaller exploration-phase transactions. Senegal and Mauritania are also drawing strong interest, especially on the gas side.

What are investors specifically telling you about what they want in new investment opportunities?

One issue we hear from potential upstream investors is that they still do not always have sufficient visibility into downstream demand. Better coordination surrounding offtake infrastructure would give upstream investors much more confidence, especially in gas.

How are companies reacting to current oil price volatility and geopolitical uncertainty?

In the long term, I expect greater interest in Africa as a way to diversify geopolitical risk. The continent's appealing resource base and strategic relevance put it in a strong position amid broader volatility. ■



**MANSUR
MOHAMMED**

Head of New Business Development Africa
WOOD MACKENZIE

What is the state of gas development across the continent?

Gas remains a valuable resource across Africa with export projects and domestic initiatives under development. LNG expansion projects are underway with NLNG Train 7 in Nigeria, and Mozambique, where onshore mega projects that exceed 30 million tons per annum (MPTA) in capacity will transform the country's energy investment landscape. This will cement East Africa as a core global LNG supply region.

Others such as Congo and Mauritania have established FLNG projects, proving that offshore gas resources can be developed relatively quickly using FLNG. Cote d'Ivoire and Namibia's deepwater gas volumes could also be developed via FLNG.

Are African frontier assets globally competitive for investment?

The breadth of the investor base and the scale of the resources, coupled with the potential for future discoveries support the argument that African assets can compete globally when these opportunities offer the right combination of resource quality, fiscal attractiveness and operational stability. Capital continues flowing to projects that deliver competitive returns, regardless of geography. ■



INVESTMENT

“

Africa has the resources, talent and capital to drive its own development if its resources are mobilized effectively.

”

EJIKE EGBUAGU
Chief Executive
MONEDA INVEST AFRICA

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CLOSING THE FINANCING GAP

Innovation leads the future

Access to capital remains one of the energy industry's critical bottlenecks. According to the International Energy Agency's World Energy Investment 2026 report, Africa's energy investments will grow by 11% in 2026, to US\$110 billion. This figure, however, represents only 3% of the world's overall energy investments, despite the continent being home to a fifth of the world's population.

The industry's long-standing cash crunch has spurred calls for years for more Africa-led financing solutions to be introduced on the continent, and one such initiative has finally come online. The Africa Energy Bank (AEB) expects to commence operations in 2026, marking a major milestone for the continent's energy financing landscape. The AEB, co-owned by the African Export-Import Bank and the African Petroleum Producers' Organization (APPO), will start operations with US\$500 million in initial funding and a capital base of US\$5 billion.

APPO's secretary general, Farid Ghezali, underlined: "At a time when geopolitical developments remind us not to take a steady energy supply for granted, the launch of the AEB positions Africa as a resilient energy supplier to the world. We have the resources to help Europe and Asia diversify their energy sources, and the AEB will enable African energy to reach international markets," adding that he expects the first projects to receive funding will include capital-intensive developments such as LNG terminals and cross-border pipelines.

Busayo Macaulay, head of finance at Nigerian EPC provider Erasko Energy, added: "The AEB will make a big difference for the industry, but its impact will remain concentrated with the topmost players with large capital requirements. Over time, these investments will trickle down to service providers, providing more opportunities for us to expand as well."

In order to bring more efficient capital markets to Africa, financial services firms are looking for ways to create new instruments that will help deploy institutional capital within the energy industry. IRON Capital is an investment banking firm that focuses on designing financial instruments to meet the continent's financing needs. Jubril Enakele, the firm's chief executive, explained: "A common misconception is that capital market investors invest in projects; in reality, they invest in instruments. Therefore, we have an imperative to create instruments that pension funds, asset managers and other capital market investors can invest in."

The financing gap, however, is not limited to large-scale projects. African small- and medium-sized enterprises (SMEs), including oil and gas service providers, also struggle to access re-

liable financing. Without the necessary collateral to back a loan, many talented entrepreneurs struggle to put their ideas into action. To meet this demand for capital, banks and other financial institutions are seeking innovative solutions to serve the market.

Moneda Invest Africa offers collateral-free loans to SMEs across the continent. To mitigate risk, it helps loan recipients by providing technical capacity-building and other forms of ongoing support. Its chief executive, Ejike Egbuagu, commented: "We believe Africa has the resources, talent and capital to drive its own development if those resources are mobilized effectively. There is no reason Africa cannot build capability at scale, as China has demonstrated."

The company launched its flagship "Africa Funds Africa" campaign in late 2025.

Banks with a national footprint are also realizing the importance of SMEs to the energy value chain. Osvaldo Lemos Macaia is the CEO of Banco Sol, an Angolan bank. He described how his firm has overhauled its service offering to better support businesses: "We created a dedicated SME segment designed specifically to improve the experience for small and medium-sized enterprises. Through this platform, we provide financing solutions and tailored banking services that directly support business growth," adding that the bank also has a dedicated desk for oil and gas and mining companies, a novelty in the Angolan banking market.

For banks native to the continent with larger balance sheets, typically hailing from South Africa, the industry is mature and capable of supporting the operations of international operators. Reindolf Ofosu-Hene, vice president and head of resource and energy at Absa Bank Ghana, explained how the bank views its role within the oil and gas sector: "We support leading international operators through structured financing solutions and advisory services. In the upstream segment, the bank provides liquidity and capital solutions tailored to the operational needs of exploration and production companies."

Larger pan-African banks can also support clients with cross-border ambitions. One such example lies in the power sector, where Stanbic Bank's Ghana office helped Genser Energy, one of Ghana's leading private power companies, expand its operations to neighboring Côte d'Ivoire. Sydney Nii Ayitey Tetteh, executive head of client coverage at Stanbic Bank Ghana, pointed out: "Stanbic's international presence played a critical role in Genser's decision to expand into Côte d'Ivoire."

Leveraging the broader Standard Bank Group balance sheet, Stanbic Bank Ghana can participate in large-scale transactions

and is today involved in many major Ghanaian energy projects.

This expansion reflects a broader shift toward African leadership in the corporate banking space. By combining local knowledge with continent-wide networks, multinational banks are poised to become even more involved in the continent's financing ecosystem as funds are increasingly drawn from the continent itself.

The bankability question

Especially when cash is tight, a project's bankability determines which projects attract capital and which languish unfunded. What distinguishes a project is not merely technical merit or resource quality, but also how investors perceive project risk.

For some, bankability begins with the quality of the data that underpins an asset. Thashen Naidoo, a South African business development manager at Xcalibur Smart Mapping, remarked: "By making high-quality geological and geophysical information accessible, governments can reduce exploration risk and create a more transparent environment for investors. This often becomes a powerful mechanism to attract financing and accelerate responsible resource development."

Sound data, however, should also be buttressed by technical rigor. Akinwale Biobaku is the CEO and principal consultant at Quantum Strategies and Energy Solutions, a Nigerian company specializing in engineering solutions for midstream gas projects. He stated: "It starts with the fundamentals. On the engineering side, investors want to see safe and optimized plans backed by engineering houses and other supporters with a sound track record. The feasibility study must be commercially robust and clearly identify where it will create value. Corporate governance is also critical. Investors care about transparency, ESG values and how the company manages itself."

Technical competence and strong governance frameworks signal to investors that a project is well thought out. Bankability, though, also applies to service providers, who must earn lenders' trust one contract at a time. One common tactic for new local content companies to establish themselves is by creating relationships with reputable clients and partners.

Navilog Group is an Angolan logistics and integrated transportation solutions provider. Founded just over a decade ago, the company relied on financing from a local bank to successfully finance the construction of fuel and gas loading infrastructure at Sonangol's Barra do Dande ocean terminal. Reflecting on this experience, CEO Fred Silva expressed: "I believe local companies must focus on consistency, reliability and long-term credibility. By successfully executing smaller projects with faster payment cycles, local service providers can gradually build the confidence of operators and demonstrate that Angolan companies are capable of delivering services at international standards."

A track record of on-time, on-budget delivery becomes the foundation upon which larger financing commitments are built.

But ultimately, as Bassey Rex, CEO of Afric Energy Group, put it: "Business is about trust as much as it is about math. Many people abroad are afraid to invest in Africa. We need to intentionally build our credibility and governance to develop relationships with investors so they have the confidence to exit their capital successfully."

As the old adage goes, trust is gold. Even in the 21st century, it remains the bedrock upon which all financing arrangements ultimately rely. ■



**JUBRIL
ENAKELE**

Chief Executive
IRON CAPITAL

Can you introduce IRON Capital and how you support the energy industry?

We are a corporate finance and asset management firm with offices in Lagos, Abuja and Dubai. We offer financial advisory and investment banking. Next, we have IRON Global Markets, our capital markets platform licensed by the Securities and Exchange Commission of Nigeria, which provides issuers with access to debt and equity financing. Separately, IRON operates a fund management business that allows us to pool capital into collective investment schemes.

How can African capital be better deployed to support the continent's economy?

Sustainable development requires local solutions funded by domestic balance sheets mobilized within capital markets. A common misconception in the industry is that capital market investors such as pension funds and other capital market investors invest in projects; in reality, they invest in instruments. We need to create instruments that pension funds, asset managers and even other capital market investors can invest in. These instruments need to be designed not just with the project in mind, but also with how capital market investors can participate, successfully exit and generate a return. Clients in this space are looking for governments to mitigate risks by creating a healthy business environment. This can take place through legislation, credit enhancements and frameworks that allow private capital to deploy with confidence.

To what extent are Nigeria's regulatory reforms improving its business climate?

The momentum behind reform is real. The Nigerian government is taking difficult and bold decisions that are paying off, and the international community is responding with renewed interest. For example, in January 2026, the EU removed Nigeria from its Anti-Money Laundering and Counter-Terrorism Financing watch list. While recovery can feel gradual, our overall economic trajectory is much improved compared to several years ago. ■



ST MB

**SYDNEY NII
AYITEY TETTEH
AND MALAIKA
BAKAR**

ST: Executive Head of Client Coverage
MB: Senior Vice President, Energy
STANBIC BANK GHANA

What have been some notable areas of focus for the bank in recent years?

ST: Embedded power generation is one of Stanbic Bank Ghana's strongest sectors of activity. We have been one of the principal financiers for Genser Energy, one of Ghana's leading private power companies, which builds dedicated power generation facilities to support mining operations. Stanbic's international presence played a critical role in Genser's decision to expand into Côte d'Ivoire. We also work with several major power producers in Ghana, ranging from private operators to state-owned companies. Power remains one of our fundamental focuses because a reliable electricity supply is a precondition for Ghana's sustained growth.

MB: Stanbic Bank Ghana is also very active in the downstream petroleum space, supporting approximately 80% of Ghana's bulk importers.

What are some common factors you evaluate when deciding whether to become involved in a project?

ST: Our internal criteria depend significantly on the subsector. In power generation, off-taker quality is absolutely critical. Improvements within the distribution system, including those resulting from investments by the Electricity Company of Ghana, have strengthened sector confidence, allowing us to consider a broader range of opportunities.

How would you describe Ghana's investment environment today to international stakeholders?

MB: Government reforms have materially improved conditions, particularly upstream. Ghana has witnessed a decline in output in recent years, creating an urgency to attract new investment. As government engagement becomes more proactive, we are seeing renewed interest from international operators in Ghana's offshore opportunities. Reforms in the power sector have also helped. Debt restructuring initiatives and the cash waterfall mechanism to enforce payments have helped restore confidence among independent power producers, thereby creating stronger investment fundamentals that position Ghana more favorably going forward. ■

How does Banco Sol support SMEs within Angola's oil and gas ecosystem?

Our financing model focuses primarily on supporting operational liquidity and cash flow management. A recurring challenge for local service providers is the payment cycle of large international operators. Operators often take 60 to 90 days, if not longer, to fulfill invoices, and during that waiting period, SMEs still need working capital to continue their operations.

Banco Sol has positioned itself to bridge that financing gap. We provide short-term cash advances and operational financing that enable companies to continue operating by meeting payroll and paying suppliers. This model has been very successful and highly valued by clients. Given our success in this segment, we established Banco Sol Oil & Mining in 2024, the first dedicated banking desk in Angola specifically designed to serve oil and gas and mining companies.

What role do international partnerships play in Banco Sol's strategy?

Oil and gas is inherently an international industry, and clients require seamless cross-border financial services. Over the past two years, one of our major strategic priorities has been strengthening our international correspondent banking network to improve global connectivity. When working with partner banks, in addition to the provision of the typical range of correspondent services, it is also our responsibility to advise our international partners on jurisdictional factors specific to the Angolan market.

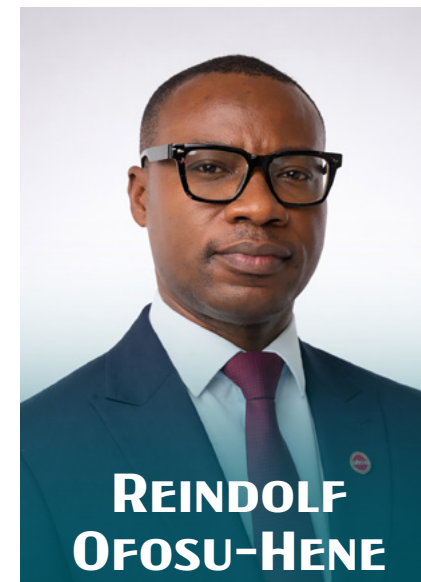
Looking ahead, what are Banco Sol's priorities for the rest of 2026?

Within energy, our immediate focus is expanding our client base across both upstream and downstream segments. We continue onboarding major companies operating in Angola's energy ecosystem; as an example, Angola LNG recently joined our client portfolio. We also continue to strengthen support for SMEs by deepening our understanding of our clients' business models and developing tailored solutions that meet their needs. ■



**OSVALDO
LEMO
MACAIA**

CEO
BANCO SOL



**REINDOLF
OFOSU-HENE**

Vice President and Head of
Resource & Energy
ABSA BANK GHANA

How do you provide adequate financing to meet the demands of Ghana's downstream sector?

Ghana continues to rely heavily on imports of refined petroleum products. This creates substantial demand for trade finance and working capital solutions to support sector participants. Absa Bank Ghana facilitates liquidity across this value chain by providing trade finance instruments, including letters of credit and other working capital facilities, to both importers and downstream distributors.

What economic factors are driving developments in Ghana's banking sector in 2026?

Ghana's macroeconomic environment has stabilized significantly in recent years following a period of volatility. Inflation, which peaked at approximately 54% in late 2022, declined to around 3.4% by April 2026. Interest rates and exchange rates have also stabilized, creating a more predictable operating environment for financial institutions. This allows banks to operate more sustainably, generate consistent returns and re-invest in their service offerings to clients. It also strengthens investor confidence and reinforces Ghana's position as an attractive destination for capital investment. ■



**PAUL
EARDLEY-TAYLOR**

Gas Sector Lead
STANDARD BANK

What were the biggest developments in Nigeria's gas sector over the course of 2025?

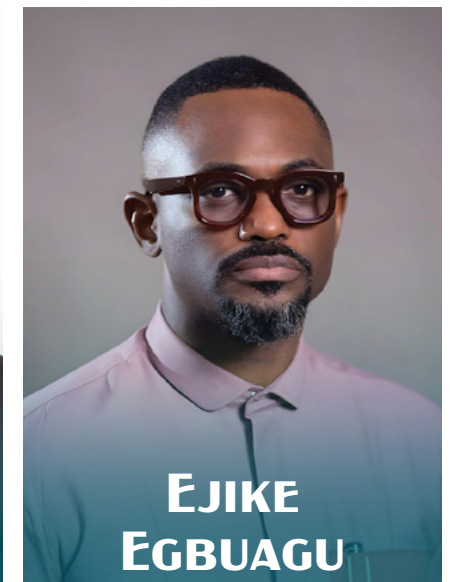
Standard Bank has been involved in two major closings in Nigeria: a financing round for the Nigeria Gas Infrastructure Company (NGIC) and BlueCore's acquisition of Axxela. 2025 saw a clear increase in gas-related financing activity in Nigeria and across the continent.

How does Nigeria's Gas Master Plan improve bankability and investor confidence?

Importantly, it recognizes that upstream growth, midstream build-out and downstream demand must develop together. The multiple gas hub concept, supported by ambitious production goals, provides a framework for investors to consider how specific projects will be sequenced. However, not every part of the chain can be delivered at once, and if coordination among projects breaks down, it can result in stranded assets or underutilized infrastructure.

What are your priorities for 2026?

Nigeria and Mozambique remain the most active deal markets, and the industry's ability to raise capital there will shape the regional African narrative on gas in 2026. ■



**EJIKE
EGBUAGU**

Chief Executive
MONEDA INVEST AFRICA

How do you overcome the challenge of providing financing to businesses without collateral?

Financing businesses without relying on collateral requires a different approach to risk management. Moneda does so by building technical capacity around the businesses we support. Our team includes specialists such as petroleum engineers and geologists, who help us evaluate projects and guide execution. We do not simply provide capital and walk away; we stay engaged and help reduce operational risk.

The approach has worked. Over the last 10 years, we have deployed close to US\$200 million while maintaining a strong risk framework and recording no capital losses.

What gap is the Africa Funds Africa campaign intended to address?

The campaign focuses on channeling African capital into critical inputs for industrialization; things like fiber-optic infrastructure, pipes for gas and power systems, and metering and instrumentation. When African capital steps in first, it often encourages additional global investment to follow. This is our blueprint for scaling sustainable investment across the continent. ■



DOWNSTREAM & POWER

“

Since LPG prices are linked to international markets, price volatility cannot be eliminated entirely. However, resilience can be improved through diversified supply chains and streamlined upstream permitting.

”

JAMES ROCKALL

Managing Director and CEO
WORLD LIQUID GAS ASSOCIATION (WLGA)

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Image courtesy of OPAC Refineries

FROM CRUDE TO CONSUMER

Pipelines to industrialize Africa

In mid-2025, the African Refiners and Distributors Association (ARDA) released a think piece titled “What If Africa Couldn’t Import Fuel for 30 Days?” In it, the industry association warned that key sectors like transportation and construction would be disrupted; essential supplies would be stranded; and critical infrastructure powered by diesel would fail, creating billions in losses. Worse, basic services would falter, fostering the conditions for social unrest.

That doomsday scenario has not yet materialized, but the 2026 oil shock underscored the critical importance of strengthening Africa’s downstream and midstream oil and gas capacity. The Dangote refinery in Nigeria, which began operating at its full capacity of 650,000 barrels per day (bpd) in February 2026, has helped several African markets blunt the worst of the crisis. In March 2026, Nigeria became a net fuel exporter for the first time in decades. Data from Kpler showed shipments from the Dangote refinery port in Lekki reaching Côte d’Ivoire, Cameroon, Tanzania, Ghana, Togo and other markets.

The refinery has also helped stabilize downstream markets in Nigeria itself. Nkechi Obi, CEO of Nigerian firm Techno Oil, reflected: “The opening of the refinery is remarkable because it creates employment, reduces dependence on imports and is already contributing meaningfully to domestic product availability.”

Nonetheless, even the Dangote refinery has been unable to keep Nigeria immune to retail fuel price rises. The Dangote facility still imports more than half of its crude feedstock, leaving even Africa’s refinery giant exposed to global market volatility denominated in dollars. Per data from Nigeria’s National Bureau of Statistics, the average retail price for a liter of fuel rose from 1,051 naira in February 2026 to 1,596 naira in May.

The severity of the global disruption serves as a reminder

that strengthening Africa’s downstream and midstream infrastructure will be crucial to the continent’s industrialization. Anibor Kragha, the executive secretary of ARDA, summarized: “We are focused on building a resilient downstream value chain that stretches from refining and storage and distribution to liquefied petroleum gas (LPG) bottling and infrastructure. To meet Africa’s base energy demand, I have one simple message: refine, baby, refine.”

The downstream is not a single ecosystem. Refined products come in many forms, and the supporting midstream infrastructure can take just as many shapes. The players firm below employ diverse strategies to bring energy to market, a testament to the complexity of fueling the world’s youngest continent.

Barrels into product

After years in development, Angola’s Cabinda refinery was commissioned in May 2026. The first phase of the refinery has a capacity of 30,000 bpd and is the first such refinery to be constructed in the country after its independence 50 years ago. Joaquim Kiteculo, CEO of the Sonangol Refining and Petrochemical Business Unit, reflected on the company’s achievement: “The most significant milestone has been the advancement of the Cabinda refinery. This will directly reduce the country’s reliance on imported fuels,” continuing: “The project’s commissioning demonstrates that Angola is capable of executing on its vision to become self-sufficient in terms of refined products.”

Long an upstream powerhouse, Angola’s ability to convert its crude reserves into refined product will have a significant impact on the country’s ability to industrialize effectively. Ivanilson Machado, CEO of retail distribution company Pumangol, emphasized: “Reducing Angola’s dependence on imported refined products will strengthen supply security. To maximize impact, it will be important for refineries to produce the products that are currently most difficult and expensive to import.”

Nigeria’s expanding domestic refining capacity is already reshaping consumer markets, according to Momoh Oyarekhua, managing director and CEO of OMSA and chairman of OPAC Refineries. He remarked: “Nigeria now imports less, helping preserve foreign currency reserves and stabilize the naira. Smaller refineries also contribute to Nigeria’s refinery network by ensuring stability of supply. Consumers directly benefit, as Nigeria now has among the lowest gasoline prices in West Africa, even after the end of the fuel subsidy... This highlights the importance of domestic refining; despite price pressures for downstream players, the economy is now healthier overall,” he concluded.

Image courtesy of OPAC Refineries

The Dangote refinery and plants owned by the Nigerian National Petroleum Company (NNPC) account for over 90% of Nigeria’s total national capacity. The rest of the country’s midstream throughput is spread throughout a number of smaller, modular refineries, which add a total of about 28,000 bpd of capacity, according to data from the Nigerian Midstream and Downstream Petroleum Regulatory Authority.

To thrive in a concentrated market, Nigeria’s independent modular refineries must carve out their own operational niches, and the choice of product to refine is often a distinguishing factor. AIPCC Energy operates the Edo refinery. Daghe Osime, AIPCC’s executive director, said: “Our output differs from that of the Dangote refinery. Aside from diesel, most of the products we produce are not produced by Dangote. For example, in our expansion plans, we do not plan to produce gasoline, one of Dangote’s flagship products.” The refinery’s expansion will focus on petrochemicals throughput, including naphtha, where export demand remains strong.

Another model for successful refinery development is to secure offtake demand by incentivizing industrial users to locate near the facility. HSI Energies, an integrated energy company, is constructing a 10,000 bpd refinery in Abia State, Nigeria. Chikezie Nwosu, HSI’s group CEO, commented: “Industrial parks centered around refineries connect energy producers and consumers, making the supply chain more efficient. Our refinery project is located within a 2,000 ha industrial and innovation park. We plan to expand into petrochemicals, gas-to-power and gas-to-diesel production to meet the energy needs of a diverse range of users.”

When refineries and their end users sit closer together, transport costs fall. Shorter transit times also reduce theft and delays, creating a more reliable industrial supply network.

Getting fuel to market

In the Nigerian midstream, independents have already brought important new gas facilities online to support the country’s growth. The opening of the ANOH gas processing plant by Seplat Energy in January 2026 will help stabilize the Nigerian market in the short term. Seplat’s CEO, Roger Brown, em-

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ANIBOR KRAGHA

Executive Secretary
AFRICAN REFINERS
AND DISTRIBUTORS
ASSOCIATION (ARDA)

As ARDA marks its 20th anniversary, what are the key themes and priorities that have dominated your agenda?

Over the past twelve months, ARDA has maintained its strong momentum, promoting and uniting Africa’s refiners and distributors. In 2025, we delivered a full program of conferences, meetings and workshops across our seven workgroups, which covered areas ranging from innovations in storage and transport and the role of LPG in the energy transition to advanced process controls. Our members also conducted a number of site visits, including to Senstock in Senegal, to encourage field-based learning rather than just hold ‘talkshops.’

Beyond workshops and forums, we intensified downstream advocacy. Over the year, ARDA participated in about 18 conferences, pushing the agenda on downstream investment, best practices, and LPG for clean cooking, and ensuring the downstream has a seat at key policy tables.

How can refinery projects present themselves as more bankable investments?

First, there needs to be a stable regulatory framework that lasts beyond election cycles. Second, the project needs to be well-designed in terms of scope, cost and economics. Third, the company needs to implement responsible governance and comply with all ESG requirements. Lastly, the project needs the requisite human capital to support it. With these four pillars in place, investment can flow easily.

What are your priorities when it comes to reducing cross-border trade friction on the continent?

We must harmonize our policies, roll out market-based pricing and invest in our infrastructure. Today, Africa’s product standards vary widely; there are 11 diesel specifications and 12 gasoline grades. This fragmented picture makes planning complex and encourages smuggling. AFREC has been a key partner with us in encouraging broader standardization across governments. Finally, we must address infrastructure bottlenecks, especially at deepwater ports. A port depth of 14 m can reduce per-ton import costs by between US\$15 and US\$20, which directly impacts consumer prices.

How do you view the future of Africa’s demand for energy?

Africa is witnessing structural growth in energy demand. Figures from the Commodity Trading Advisory Council (CTAC) suggest that African energy demand could rise between 50% and 60% by 2050. In anticipation of this demand, obvious supply vulnerabilities must be addressed; Ethiopia’s reliance on Djibouti as a single point of failure is one example. The continent’s industrialization will also drive demand for fuels. Within this context of economic development, regional infrastructure concepts such as CAPS (Central Africa Pipeline System) are key, because aggregation turns small national markets into viable regional systems. To this end, we envision a future where there are several anchor hubs across the continent, such as Nigeria, South Africa, Senegal and the Kenya-Tanzania axis, around which larger regional energy infrastructure and distribution networks can be structured. ■



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EDMOND KOMBAT

Managing Director
TEMA OIL REFINERY

“

My mission has been to restore confidence in Tema Oil Refinery, a historic asset for all of Africa, after nearly a decade of stagnation.

”

Can you introduce the history and importance of the Tema Oil Refinery in Ghana?

Tema Oil Refinery (TOR) is Ghana's oldest refinery and remains one of the country's most important industrial assets. The refinery was commissioned in 1963 under Ghana's first president and was one of the first beacons of Africa's industrialization. Originally, the facility was a privately financed build-operate-transfer model. In 1977, control of the refinery was handed back to the Government of Ghana, in whose hands it remains to this day. At its historic peak, the refinery's capacity reached 45,000 bpd with two furnaces in operation. The refinery had one crude distillation unit (CDU) and one premium reformer. A residual fluid catalytic cracking (RFCC) unit entered commission in 2002 as a secondary processing plant.

Today, Tema Oil Refinery remains Ghana's most integrated downstream petroleum asset. We operate 59 storage tanks with a total storage capacity approaching one million metric tons. The refinery is connected to national and private petroleum infrastructure via pipeline networks, including BOST and GOIL. We also operate one of Ghana's strongest blending capabilities, including producing 100% of Ghana's premix fuel used by fishing communities for outboard motors.

What caused the refinery's operational decline and how did the turnaround begin?

The creation of the National Petroleum Authority in 2005 established a regulatory framework that allowed private firms to import petroleum products, as national demand had outgrown refinery capacity. Over time, industry momentum shifted heavily toward private importers, and the refinery deteriorated. During President John Mahama's first term in office, from 2012 to 2017, the government restructured the refinery's balance sheet to pay off debts incurred by previous governments. Unfortunately, successive governments were not able to continue on that trajectory, and operations stalled again. When President Mahama regained office in 2025 and I took over as CEO of TOR, we inherited a completely inoperable refinery. The CDU and RFCC were shut down, storage facilities were leaking product, and debt had climbed back to US\$517 million.

My mission has been to restore confidence in TOR, a historic refinery for all of Africa. This started with empowering our 1,000-strong workforce after nearly a decade of stagnation. To instill confidence in private-sector importers, we

established a clear policy that those who stored their products at our facilities would not incur losses. Our mission is to restructure the refinery without receiving fresh government capital. We also realized TOR must return to its core business of refining, where margins are higher and more predictable, and we immediately began technical work to put the trains back into service.

What have been some recent operational highlights for TOR?

We restarted refining operations on December 19, 2025. Since then, our focus has been securing consistent crude supply, which we source from Nigeria, Côte d'Ivoire and the Middle East. The next step is to increase our use of Ghanaian crude.

Our financial restructuring is well underway; we have reinstated compliant financial reporting practices after six years without any audits, and we are preparing to hold a formal annual general meeting, TOR's first in a decade. Operationally, we are refurbishing 17 storage tanks to return them to service by the end of 2026. We are investing in technology to digitize and automate refinery operations, partnering with leading international specialists such as Emerson and Yokogawa.

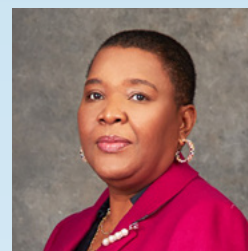
How do you view the refinery's expansion potential?

We are currently exploring plans to develop a new 100,000 bpd refinery designed around green principles, powered by solar energy and equipped with carbon capture technologies. We also plan to build climate-compliant, sustainable storage tanks, and there are additional opportunities to expand into the petrochemicals business. In the long run, TOR has the potential to become Ghana's modern downstream industrial hub.

What closing message do you have to investors regarding the future of Ghana's downstream?

Ghana is one of Africa's most stable and investor-friendly countries, and a gateway to West Africa. Our territory represents the safest route to reach the landlocked countries of the Sahel, including Burkina Faso, Mali, Niger and Chad, demonstrating how investments in Ghana's downstream create broader regional opportunities. From a legal standpoint, our institutions respect investors' capital and we are friendly to all who come to invest in our country. Investors who wish to invest in Africa's downstream should consider Ghana first. ■

SUPPORTING A TRANSFORMED ENERGY FUTURE



“Nigeria is positioning itself around a gas-driven future, and we look forward to developing new partnerships in the gas sector. We are looking for collaborators who can work with us on CNG, LNG and broader gas distribution projects.”

NKECHI OBI, Group Managing Director and CEO, **TECHNO OIL**



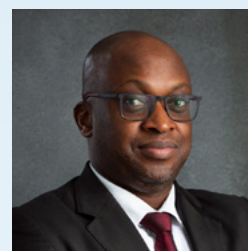
“We work to make LPG feel accessible, aspirational and practical, not intimidating or exclusive. We focus on making customers feel they are advancing in life when they adopt LPG, especially those moving away from dirtier fuels like kerosene or firewood.”

ABISOYE ADEBAYO, Chief Operating Officer, **GASLAND NIGERIA**



“Unlike pipelines, which require significant upfront capital investment, LNG can play a critical role in unlocking industrial expansion. It provides a scalable, cost-effective energy solution that can be deployed rapidly in underserved markets.”

OGA ADEJO-OGIRI, CEO, **HIGHLAND LNG**



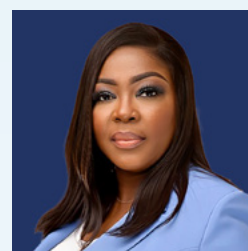
“If we want to turbocharge the economy by increasing the adoption of natural gas across our society, we need to focus on increasing the profile and importance of the ease of doing business in the sector and country.”

FELIX EKUNDAYO, Managing Director, **ASIKO ENERGY**



“Refineries and gas developments represent a natural extension of our service offering, and we are seeing growing alignment between their operational needs and our capabilities.”

ADILSON PAULO, Country Executive Director, **SGS ANGOLA**



“Solar does not compete directly with hydrocarbons in all cases; instead, it complements broader energy solutions tailored to specific operational requirements.”

OMOBOLA OMOFAIYE, General Manager, **LPV TECHNOLOGIES**



ANTHONY ADEGBULUGBE

CEO
GREEN ENERGY INTERNATIONAL LIMITED
(GEIL)

“

There is room for two to three additional export terminals in the Niger Delta to address logistics inefficiencies caused by long distances between existing facilities.

”

What are the latest developments at Green Energy International Limited?

Over the past 10 years of production at the Otakikpo Marginal Field (PML 11) our output has averaged between 6,000 bpd and 7,000 bpd, with occasional peaks after drilling campaigns. We have now reassessed our reserve base and determined that we can sustainably produce much more. As a result, we have launched our Phase 4 drilling campaign to grow our production significantly.

Our strategic partner, Atlantic Terminal Infrastructure Limited, completed construction of the Otakikpo Onshore Crude Oil Export Terminal in 2025. Since its commissioning, we have already exported more than 1.5 million barrels of oil. This terminal is a major milestone, as it is the first of its kind built by an indigenous company in Nigeria in over 50 years. It allows not only our production but also nearby stranded fields to access international markets. Previously, we relied on offshore facilities for export, but those are primarily owned by IOCs, and access for indigenous players is not always guaranteed. This motivated us to develop our own solution.

The onshore terminal has a capacity to handle 250,000 bpd, with storage capacity of 750,000 barrels, expandable to 3 million barrels.

What kinds of financing did you use to help bring this asset online?

We used a combination of innovative financing solutions. Traditional banks were the source of some of our financing, but a loan from a supermajor offtaker and contractor financing options also helped. However, short-term financing structures come with challenges, particularly in terms of repayment pressure. These elements will stabilize as operations continue to generate revenue.

What does your Phase 4 drilling campaign at PML 11 signify about your upstream strategy?

The Nigerian government has set ambitious targets to increase national oil production by 1 million bpd. To achieve this, every asset must contribute. Our goal is to increase production from our current 6,000 bpd to 7,000 bpd range to the 25,000 bpd to 30,000 bpd range, which is what our reserves can support. Although our contribution may seem small individually, collectively, efforts like ours across the

industry will help achieve national targets. In addition, our export terminal enables other stranded assets to produce, which further supports national production growth.

Where should Nigeria focus its midstream infrastructure investments?

There is still a significant need for investment in evacuation and midstream infrastructure. I believe there is room for two to three additional export terminals in the Niger Delta to address logistics inefficiencies caused by long distances between existing facilities. We also need to focus on gas infrastructure. While oil remains important, gas represents the country's future. Our team has already invested in an LPG extraction plant that produces around 50 mt/d, and we are developing plans for a mini-LNG project to supply gas to domestic markets.

The Decade of Gas initiative helped things move in the right direction; the government has done a good job creating awareness and encouraging investment. However, more effort is needed, particularly to facilitate access to financing and accelerate implementation. The foundation is strong, but greater momentum will be needed to fully realize the gas sector's potential.

We are also focused on developing our gas-to-power capacity. Currently, we generate approximately 20 MW of power at our plant, with some excess capacity when the power is not used for terminal operations. We are exploring the development of a small-scale industrial park to utilize this surplus energy. This initiative represents a practical way to create additional value from our energy resources, and we are engaged with local communities at the planning stage to identify the best way forward.

What are your priorities for the year ahead?

GEIL is entering a period of consolidation. We have several major initiatives underway as we expand both our export terminal and our upstream production capacity. To lay the foundation for future growth, these operations must reach long-term stability. At the export terminal, we want to build confidence among users so that more producers utilize the facility. In upstream operations, achieving production gains will require adjustments to strategy and mindset. We have come a long way in a short time: our next step is to ensure these achievements lead to long-term success. ■

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phasized: “The opening of the ANOH gas plant in January 2026 marked a strategic transformation for our onshore midstream operations. The plant is now delivering over 100 MMscf/d of specification-quality gas to our customers.”

Gas from the plant is already acting as feedstock for a petrochemical plant owned by Indorama and a Nigeria LNG facility. Over the coming months, Seplat is looking to increase the gas plant's output toward its design capacity of up to 300 MMscf/d and deliver more gas to the domestic market.

Physical infrastructure remains a core priority for the federal government. The country's flagship US\$2.8 billion Ajao-kuta-Kaduna-Kano (AKK) pipeline may enter into service in 2026, which would mark an important milestone for the country's 'Decade of Gas' framework. Ajakuta, in central Nigeria's Kogi State, is the northern terminus of existing pipeline infrastructure that the AKK pipeline will extend. Outside the city, Highland LNG is developing a mini-LNG plant with a Phase 1 capacity of 10 MMscf/d. The planned facility will liquefy gas before transporting it to underserved destinations across Nigeria via truck, reducing reliance on diesel.

Initiatives by the Nigerian government have been instrumental in the project's development, according to Oga Adejo-Ogiri, Highland LNG's CEO: “We are also thankful to the Nigerian federal government for establishing the Midstream & Downstream Gas Infrastructure Fund (MDGIF) in the 2021 Petroleum Industry Act, which was designed to derisk projects like ours.”

The MDGIF enables the government to make equity investments in gas infrastructure projects, with the aim of encouraging private-sector investment into specific projects.

Asiko Energy is another private firm investing in midstream infrastructure, focused on LPG and other gas products. The company started as a retail distributor and is now building a liquefied gas storage facility in Ijora, Lagos, to reinforce its logistics network. Financing is one of the challenges Asiko Energy has encountered. Managing director Felix Ekundayo explained: “Financing in the upstream space tends to be easier as financiers more easily see the potential to dollarize outputs and generate reliable cash flow. However, the energy indus-

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**CHIKEZIE
NWOSU**

Group CEO
HSI ENERGIES

Can you describe HSI Energies' footprint within Nigeria's energy sector today?

HSI Energies is an integrated energy solutions provider currently operating through several divisions. The company's upstream segment, HSI E&P, offers technical services under financial and technical service agreements with asset operators. HSI Refining and Petrochemicals is constructing a 10,000-bpd refinery in Abia State. Additionally, HSI Gas and Power partnered with another subsidiary to construct the Sapele Gas Processing Plants for Seplat Energy, which was commissioned in 2024.

What is the business case for HSI Energies' modular refinery project in Abia State?

From experience, a few factors are required to deliver a cost-effective modular refinery. First, ensuring a secure supply of crude is essential. We chose our site where upstream operators face difficulties exporting crude, due to distant or aging pipelines and the risk of theft. Locating the refinery near the source enables us to negotiate discounts of US\$3 to US\$5 per barrel, lowering costs.

What kinds of infrastructure improvements can help address Nigeria's mid-stream challenges?

I strongly support the development of industrial parks centered around refineries, as they connect energy producers and consumers, making the supply chain more efficient and reliable.

What will HSI Energies' priorities be over the next 12 months?

HSI Energies' top priority is to begin construction of our modular refinery, aiming to deliver the facility in Abia State within two years.

In parallel, HSI will advance its gas project, having already signed a Heads of Agreement to supply around 35 MMscf/d of gas. The company will develop this project alongside the refinery, leveraging synergies between the two. The project will also include a gas-to-liquid process that converts natural gas into diesel, which can be stored in the same tanks as refinery-produced diesel. ■



**MOMOH
OYAREKHUA**

Managing Director and CEO
OMSA
Chairman
OPAC REFINERIES

What were the main achievements for OMSA and OPAC across 2025?

At OMSA Group, we continued executing our ambition to become a more vertically integrated company across the energy value chain. On the upstream side, OMSA is an equity partner in the Ruta field (PPL 246), where we are advancing the asset toward production, targeting up to 10,000 bpd. This project coming on board will support and ease our access to feedstock for our refinery. OPAC Refineries carried out various technical upgrades to ensure steady, uninterrupted operations. We also intensified engagement with crude suppliers in the Kwale cluster to secure reliable volumes. Lastly, on the trading front, we reengineered our approach to crude and distillates and continued to advance our renewable energy strategy, which we intend to deploy before year's end.

Where do you see activity in OMSA's downstream business?

Trading and bunkering are driving strong demand for our services. Our long presence in supplying offshore and marine assets continues. Exploration across the continent is increasing, and every vessel and installation requires reliable fuel supply. We aim to capture a larger share of that demand. Access to capital is again the biggest hurdle to expanding our operations. To grow, we need more vessels, and without affordable credit, it is difficult to compete with international players.

Has the African Continental Free Trade Agreement simplified doing business across borders?

The African Continental Free Trade Agreement (AfCFTA) has enormous promise, but practical barriers remain. The continent's payment systems and regulations remain cumbersome. For example, in Nigeria, Ghana and many other jurisdictions, foreign truckers cannot pick up a load without special permission, meaning they can be productive in only one direction when working across borders. We need easier movement of people, goods and capital so that African companies can transact with each other as simply as they do with partners outside the continent. ■

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try cannot focus solely on extraction; midstream and downstream value are also essential to a healthy gas ecosystem."

In February, the NNPC published its Gas Master Plan 2026, which laid out a plan to increase production to 12 MMcf/d by 2030. This would require over US\$60 billion in investment across the oil and gas value chain, highlighting the scale of the challenge ahead.

Oil midstream infrastructure is advancing on a parallel track. In 2025, Atlantic Terminal Infrastructure Limited, a strategic partner of Green Energy International Limited (GEIL), completed construction of the Otakikpo onshore crude oil export terminal. The terminal is the first of its kind built by a Nigerian company in over 50 years, bringing crude from stranded assets in the Niger Delta to international markets. Anthony Adegbulugbe, GEIL's CEO, pointed out: "In the Niger Delta, assets often remain stranded due to a lack of evacuation infrastructure. Previously, we relied on offshore facilities for export, but those are primarily owned by IOCs, and access for indigenous players is not always guaranteed. There is room for two to three additional export terminals in the Niger Delta to optimize logistics inefficiencies, which are currently caused by the long distances between existing facilities."

The onshore terminal can handle 250,000 bpd and offers 750,000 bbl of storage, expandable to 3 million bbl, allowing it to handle both GEIL's upstream output and that of nearby marginal field operators.

From pipeline to cylinder

Further down the value chain, LPG is emerging as a critical vector for improving energy access at the household level. James Rockall, managing director and CEO of the World Liquid Gas Association (WLGA), stated: "LPG serves around 3 billion people and accounts for approximately 370 million t of annual demand, making it a significant component of the global energy mix, particularly for households and lower-income consumers."

For developing economies in sub-Saharan Africa, LPG is a way to improve living conditions. Luís Fernandes, general manager of the Petroleum Derivatives Regulatory Institute (IRDP), Angola's downstream regulator, commented: "IRDP is also focused on promoting LPG as an alternative to traditional fuels like wood for cooking. Our initiatives try to reduce barriers to entry for consumers by encouraging more flexible distribution models – for example, filling stations that allow users to buy only the amount of LPG they need make the fuel more affordable."

Access to LPG can be viewed by consumers as a status symbol. Gasland Nigeria, one of the largest retail distributors of LPG in the country, took it upon itself to make its LPG products more accessible to consumers at its 32 retail locations. Its chief operating officer, Abisoye Adebayo, noted: "Popular perception changes when the user experience of LPG changes. We want to make customers feel they are advancing in life when they adopt LPG, especially those moving away from dirtier fuels like kerosene or firewood."

LPG adoption carries major public health and economic benefits, but the Middle East supply shock has sent prices soaring, threatening consumer access at exactly the wrong moment. In March 2026, spot prices for propane shipments in East Asia rose to US\$135/t from US\$55/t, according to Argus Media, a research firm.

This volatility does not eliminate the need for LPG to remain a part of Africa's future fuel mix. Instead, it highlights the



DIPOTALIMONU

Chief Executive
MOTERIBA
GROUP

What are the recent developments that have taken place across Moteriba Group's companies?

The priority for Moteriba Supply and Trading and Moteriba Terminals & Logistics was to deepen relationships with refinery partners, including Dangote. Our current objective is to ensure that our supply becomes more stable and term-based. We are also looking to broaden our product slate beyond our core of light and middle distillates, but the emphasis has been on boosting reliability for our trading clients.

Moteriba Marine Services noticed an uptick in demand for marine vessels. We are also expanding our work to serve marine infrastructure, including FPSOs and FSOs. At the same time, we have invested heavily in strengthening our EPCM and drilling-related capabilities. That allows us to approach the market as a technical partner capable of executing more integrated complex projects.

What market factors are influencing your supply and trading strategy?

Dangote has reshaped regional trade flows and reduced Nigeria's need for imports, prompting traders to think beyond the traditional model. We see an opportunity to differentiate by expanding our footprint across West Africa, particularly in inland markets. As a Nigerian company, we can be more easily present on the ground to build the relationships needed to sustain logistics operations in underserved markets.

What are Moteriba's priorities for the next 12 months?

Trading remains a highly dynamic environment, giving us the greatest ability to shape outcomes quickly, making it a continued priority. In logistics and storage, we are focused on chokepoints across West Africa; even with more refining capacity, distribution remains the critical constraint. In offshore services, we expect rising demand from indigenous operators acquiring assets and building capacity, and we intend to support that growth. Finally, we are focused on moving gas from the ground into pipelines for domestic and export markets, while also staying open to upstream opportunities that could strengthen our long-term presence in the market. ■

need for more more resilience to be developed in the continent’s gas supply networks. Rockall of the WLGA added: “Since LPG prices are linked to international markets, volatility cannot be eliminated entirely. However, resilience can be improved through diversified supply chains and streamlined upstream permitting. Reducing regulatory risk lowers capital costs and improves project viability.”

No matter the cause of market disruption, new opportunities are bound to present themselves for those willing to think outside the box. As Dipo Salimonu, chief executive of Moteriba Group, reflected: “Dangote has reshaped regional trade flows and reduced Nigeria’s need for imports. We see an opportunity to differentiate by expanding our footprint across West Africa, particularly inland. As a Nigerian company, we can build the relationships needed to sustain operations in underserved markets, creating value for suppliers and customers.”

Powering the industrialization of a continent

Energy consumers across the continent are diversifying their sources, reshaping longstanding demand patterns faster than infrastructure can keep up. Industrial growth has been a major driver of this shift, and diesel generators remain ubiquitous for industrial, commercial and even residential uses across the continent, especially in places where the grid is unstable. Barloworld Equipment is the official representative of the Caterpillar and Perkins brands across 10 countries in southern Africa. Vuyelwa Mahanye, executive head of power and energy at the company, observed: “Diesel generators remain the dominant solution, whether as standalone backup systems or

as part of integrated small-scale power plants. Diesel is popular because it is readily available and reliable in the region. However, we are increasingly seeing demand for hybrid solutions, particularly from large industrial users who face emissions pressures.”

The rise in electricity demand from data centers is also changing the nature of power generation projects. Martin Mkhabela, director of power and energy at WSP, an engineering firm, commented: “One of the biggest shifts in the global energy industry has been the data center boom. A few years ago in South Africa, cloud data center electricity demand averaged between 30 and 50 MW, but today, proposed AI data center projects demand up to 300 to 350 MW.”

Given the constraints on existing grid infrastructure in South Africa, WSP is designing gas-to-power solutions to supply data centers with power without relying on the grid.

Solar power solutions are also gaining traction across the continent. LPV Technologies delivers turnkey solar power projects in Nigeria across a diverse range of use cases. General manager Omobola Omofaiye remarked: “The market does not fully understand that solar energy can power heavy loads such as factories, air conditioners or high-rise buildings, provided the system is properly designed and sized to address the energy requirements.”

To meet rising demand, the company opened a 100-MW solar panel manufacturing plant in Lagos with the capacity to produce over 182,000 panels annually. Yet despite the rise of alternative energy sources, hydrocarbon derivatives will remain essential to meeting Africa’s consumer demand. ■

Shaping the Future of Africa’s Downstream Energy

Become Part of ARDA’s Growing Community

ARDA members enjoy a range of valuable benefits, including complimentary access to our flagship **ARDA Week** conference, held annually in Cape Town, as well as additional **ARDA Forums** and a variety of **specialised training events** throughout the year.



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Abidjan, Côte d’Ivoire
- 20-22 Oct 2026** **Supply Chain & Jet Fuel Forum 2026**
Nairobi, Kenya
- 24-25 Nov 2026** **LPG Fourm 2026**
Dar Es Salaam, Tanzania
- 19-22 Apr 2027** **ARDA Week 2027**
Cape Town, South Africa



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VUYELWA MAHANYELE

Executive Head: Power and Energy
BARLOWORLD EQUIPMENT

Can you introduce Barloworld Equipment’s Power and Energy division to our audience?

The Power and Energy division is the third vertical within Barloworld Equipment, complementing our mining and construction businesses. As energy demand has increased across the region, our division is growing in prominence. We represent the Caterpillar and Perkins brands, delivering solutions across 10 countries in southern Africa through local teams in each market. Power generation is our core business, but our industrial engines can also support oil and gas operations and other heavy industry. We also provide hybrid energy solutions that combine diesel, gas, solar and battery technologies.

What types of power solutions are most in demand across your markets today?

Diesel generators remain the dominant solution across our markets, whether as standalone backup systems or as part of integrated small-scale power plants with switchgear and digital controls. However, we are increasingly seeing demand for hybrid solutions, particularly from international mining companies and other large industrial users who face emissions pressures.

What are the main barriers to wider adoption of gas and renewable energy in southern Africa?

The primary constraint for gas is not technology but supply availability. In southern Africa, gas resources are limited and historically have been concentrated in Mozambique, with much of that supply already allocated or exported. South Africa itself has limited domestic gas production, and an impending supply gap looms as existing Mozambican production tapers. This makes it difficult to scale gas-based power solutions despite their technical advantages. While new discoveries in South Africa’s Orange Basin offer potential, bringing these resources into production will require complex alignment between upstream, midstream and government stakeholders. ■



MARTIN MKHABELA

Director: Power & Energy
WSP

Where are you seeing demand for WSP’s services?

The nature of energy demand is changing. In South Africa, a lot of the traditional industrial demand, especially from mining and smelting, has been under pressure. Instead, growth is coming from the services sector, residential users, rural electrification programs and digital infrastructure. Data centers stand out for their scale, but broader electricity consumption patterns are changing as well.

How do you view the role of renewables in this energy transition?

Renewables are important, but I think there is still a misunderstanding in public discussion around their full cost. People often say solar and wind are cheap, but they do not always account for the cost of the transmission infrastructure needed to move that power from the renewable energy generation areas to the demand centers in the cities, or the cost of backup generation for when the sun is not shining and the wind is not blowing. In South Africa, for example, renewable resources are often far from the main demand centers, so they require major transmission investments.

What are the most important developments you are watching across southern Africa?

The return of IOCs to Mozambique to develop the gas reserves in the Rovuma Basin is a very promising development. Namibia is another exciting market with recent offshore discoveries and the potential for associated gas. Many of our clients are watching these upstream gas projects very closely to assess how they could be used for domestic and regional power generation.

In Zambia, there is a growing interest in hydropower, and Zimbabwe is also developing some gas projects at a smaller scale. Finally, Nigeria is also becoming more interesting due to its renewed policy direction and positive economic signals coming from the new leadership. ■



COUNTRY

NIGERIA

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*We encourage collaboration between
IOCs and indigenous companies
to deepen local capability, improve
operational resilience and ensure long-
term sustainability across the sector.*

”

ORITSEMEYIWA EYESAN

Commission Chief Executive

**NIGERIAN UPSTREAM PETROLEUM
REGULATORY COMMISSION (NUPRC)**

GBR SERIES | AFRICA ENERGY 2026

Image courtesy of Aradel Holdings

NIGERIA



LAND AREA
(thousand km²)

924

POPULATION SIZE
(million inhabitants)

237.5

GDP
(billion US\$)

290.8

GDP PER CAPITA
(US\$)

1,224

GDP PER CAPITA (PPP)
(US\$)

9,531

Sources: OPEC Annual Statistical Bulletin and World Bank. Data accurate as of end 2025.

Value of exports
(billion US\$)

63.1

Proven natural gas reserves
(trillion m³)

6.11

Crude oil production
(million bpd)

1.43

Refinery capacity
(million bpcd)

1.13

Oil demand
(thousand bpd)

524

Exports of petroleum products
(thousand bpd)

238

Value of petroleum exports
(billion US\$)

54.3

Proven crude oil reserves
(billion bbl)

37.0

Marketed production of natural gas
(billion m³)

48.7

Output of petroleum products
(thousand bpd)

451

Crude oil exports
(million bpd)

1.40

Natural gas exports
(billion m³)

26.3



CONFIDENCE RESTORED

Independents drive production flurry

From his office overlooking Abuja's hazy Harmattan skies, Nigeria's minister of state for Petroleum Resources (Oil), Senator Heineken Lokpobiri, drew on a simple statistic to reflect on where the industry stood entering 2026. "The current level of investment in Nigeria is an indicator of its ability to

produce. As of October 2025, Nigeria's rig count stood at 69, up from just 10 in mid-2022. This figure is a testament to the extensive work that we have undertaken to improve the country's upstream capacity."

As recently as 2021, the country could count only eight rigs in total,

across its onshore, swamp and offshore fields, but by March 2026, Nigeria's overall rig count had climbed beyond 69 to a total of 73, according to the country's upstream regulator. During this boom, rig providers could not keep up with demand for operators. Anwuli Ige is the group managing director of Charlvon Limited, one of Nigeria's largest indigenous land rig providers. She commented: "At one point in 2025, there was a real scarcity of available rigs. That tells you policies are stimulating drilling, and turnkey capability becomes attractive when timelines are tight, and investors want certainty."

Other data points also justify the industry's tentative optimism. Of the seven major FIDs declared across Africa in 2024 and 2025, four took place in Nigeria, emphasized Minister Lokpobiri in an address to the Nigeria International Energy Summit in February 2026.

The first wave of these FIDs kicked off in early 2024, with gas projects leading the way. Shell's onshore division, now led by Renaissance, is committed to advancing the US\$122 million Iseni gas project to feed the Dangote petrochemical and fertilizer plant outside Lagos.

In June 2024, TotalEnergies reached FID on its US\$550 million Ubeta project, an onshore non-associated gas development that could reach 300 million scf/d at peak. This was followed by Shell's October 2025 announcement of a US\$2 billion FID

at the HI gas project, expected to deliver 350 million scf/d of production by 2028. Both Ubeta and HI will feed into NLNG's US\$10 billion Train 7 project, which has been under construction since 2020 and is expected to be commissioned in 2026.

Nigeria's efforts to expand gas production are rapidly expanding offshore. UTM Offshore has begun construction of Nigeria's first FLNG facility for the deepwater Yoho field. Other companies are also seeking to develop FLNG projects, including Transoceanic Energy Group. Its CEO, Amin Ilyas, presented his vision for the project: "Nigeria sits on enormous gas reserves, but much of it is stranded and undeveloped, with no clear evacuation route. Our FLNG project solves this issue by bringing liquefaction offshore, bypassing onshore bottlenecks and creating economic opportunities. FEED is currently underway and we hope to reach FID by the end of 2026."

On the oil side, in December 2024, Shell reached FID at its US\$5 billion Bonga North Tranche 1 project. Nigeria's first deepwater FID in over a decade, Bonga North Tranche 1 promised a potential peak production of 110,000 bpd from a resource of over 300 million barrels of oil equivalent (BOE). Eni signed a project agreement to advance the Zabazaba and Etan fields at PML 102 and 103, another major deepwater commitment. Mario Bello, head of Sub-Saharan Africa at Eni, outlined: "The award of PML 102 and 103, including the Zabazaba and Etan fields, marks a key step, with over 500 million bbl of estimated reserves. Development targets start-up by 2030, leveraging Eni's fast-track model with an FPSO producing around 150,000 bpd and significant associated gas volumes for export through NLNG."

The pipeline of potential FIDs stretches further. TotalEnergies may announce FID at the IMA gas field later in 2026. Shell has been in talks with the Nigerian government to define the terms of a potential FID at the Bonga South West deepwater oilfield in 2027, which could deliver up to US\$20 billion in investment from the supermajor. Per public statements by ExxonMobil's managing director in Nigeria, Jagir Baxi, the company is contemplating billions of dollars in investments in its deepwater portfolio. As part of that package, the company has already invested more than US\$1 billion in its Usan infill drilling program, and combined with the Owowo deepwater asset, this investment could provide an additional 180,000 bpd in production.

Reflecting on these developments, Minister Lokpobiri beamed: "When IOCs decide where to deploy their resources, Nigeria can boast of a very stable legal and regulatory framework and a globally competitive fiscal regime. This is a testament to the stability this government has brought, and we are committed to continuing down this path."

Confidence across the board

This rapid uptick in upstream activity is the direct result of half a decade of reforms. The Petroleum Industry Act (PIA) of 2021 overhauled the country's regulatory framework. The legislation introduced fiscal reforms and established new industry standards for responsible governance. It also created new regulatory agencies independent from the state oil company, NNPC, to improve the sector's transparency.



AYO SHOTE
Chief Operating Officer
ASHBARD ENERGY

"When oil prices fall, service companies come under pressure to reduce prices, while producers capture the upside when prices rise. Indigenous service providers, therefore, have their margins squeezed. The only sustainable response is to create economies of scale."

Chidera Chikere, senior counsel at Dentons ACAS-Law, explained how the PIA's provisions have matured since its initial passage: "As we enter the fifth year of the PIA, the stability introduced by the reforms is also driving momentum. The framework has been tested, institutions are more mature, and adjustments have been made where market realities demanded them."

Upstream leaders across the board, from those representing supermajors to leaders of indigenous independents, heralded the PIA's reforms as transformational. Jim Swartz, chairman and managing director of Chevron's Nigeria and mid-Africa business unit, emphasized: "Nigeria is increasingly viewed as a more structured, predictable and investable jurisdiction for IOCs, albeit one where execution discipline remains critical. The PIA has largely achieved its core objective of replacing decades of regulatory ambiguity with clearer fiscal, licensing and governance frameworks, particularly for deepwater and gas projects."

Nigeria's improved operating climate is underpinning not only a boom in investment from IOCs but for other upstream producers as well. Oando Energy Resources is one of Nigeria's largest independent oil producers, with current production of 90,000 bpd. It acquired Eni's former Nigeria subsidiary in August 2024 for US\$783 million. Tasked with turning around production at the JV properties formerly led by NAO, Oando's ability to raise and deploy capital has benefited from Nigeria's improved stability, according to Ainojie Alex Irune, managing director of Oando Energy Resources and executive director of Oando Plc.

Irune stated: "Nigeria is structurally more attractive today than it was five years ago. This is driven by regulatory reform in the upstream sector, which has certainly improved investment attractiveness and execution. Through implementation of the PIA in 2021 and subsequent presidential directives, the country is moving from a policy-risk jurisdiction to a reformed, rules-based system."

Aradel Holdings managing director and CEO Gbite Falade concurred with Irune's praise for the government. He stated: "The Government is solidly behind the industry and is putting regulatory weight behind its future. We have seen recent executive orders that go beyond the PIA to ad-

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Delivering Exceptional Value

Emadeb Energy is an indigenous oil and gas company with over eighteen years of experience operating across the upstream, midstream, and downstream value chain. Our services include crude oil exploration and production, petroleum product storage and distribution, retail marketing, as well as LNG and lubricant sales.

The company has retail outlets spread across major states in Nigeria such as Lagos, Ibadan, Abuja, Akure and Kaduna. We have grown organically through strategic expansion, consistently delivering value to clients and stakeholders while positioning itself for sustainable future development.

We are guided by a vision to become a world-class energy corporation committed to excellence and stakeholder value and a mission rooted in operational excellence, people and partnerships. Emadeb Energy upholds core values of Service, Professionalism, Respect, Integrity, Teamwork and Excellence.



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Emadeb Energy



**HEINEKEN
LOKPOBIRI**

Minister of State for Petroleum
Resources (Oil)
GOVERNMENT OF NIGERIA

“

Nigeria will continue on the same path it has been on for the past two and a half years, because it has led to success.

”

How would you assess Nigeria's progress in expanding production capacity in 2025?

Nigeria's production increased significantly across 2025, with some months recording average daily production exceeding 1.7 million bpd. However, our production is not enough to meet both our local and international demand. As a result, the government's continued expansion of production remains a key priority this year. A stronger upstream sector will boost Nigerians' energy security and help to stabilize the Nigerian economy, improving the lives of our people.

From my perspective, the level of investment in Nigeria is an indicator of its ability to produce. As of October 2025, Nigeria's rig count stood at 69, up from just 10 in mid-2022. This figure is a testament to the extensive work that we have undertaken to improve the country's upstream capacity.

What is the attitude of IOCs toward their Nigerian operations today?

The investment and confidence in Nigeria are back. IOCs have been present within Nigeria for roughly 70 years, and from their perspective, it is easier to reestablish their presence here than to start operations in a greenfield jurisdiction. When IOCs make decisions about where to deploy their resources, Nigeria can boast of a very stable legal and regulatory framework, with a fiscal regime that is highly competitive globally. Of the seven major FIDs declared across Africa in 2024 and 2025, four took place in Nigeria, all led by IOCs. This is a testament to the stability this government has brought, and we are committed to continuing down this path.

The combined amount of oil produced by indigenous companies exceeded that of IOCs for the first time in 2025, which was a major milestone. Where do you see their role within the upstream continuing to evolve?

Independents like Renaissance and Seplat are growing rapidly in capacity across onshore and swamp fields,

and across the board their technical capacity will only continue to improve. I see the potential for growth in the offshore space, where we are seeing an increasing number of independent companies building the capacity to take on more operations. This is a trend to keep an eye on as we head into 2026 and beyond.

How does the launch of the Africa Energy Bank impact access to financing for upstream companies?

The Africa Energy Bank (AEB) was conceived out of necessity. As a continent, we understood that the global north was using finance as a weapon against the global south to discourage the development of our energy potential. As a result, the AEB has been created by the African Petroleum Producers' Organization and the African Export-Import Bank as a homegrown solution to the financing problem. We received strong interest from investors worldwide who want to deploy their capital to launch a bank. Nigeria also won the bid to host the AEB, headquartered in Abuja, a testament to our country's leading role within Africa's oil and gas industry.

What are your aspirations for Nigeria's upstream sector in 2026?

Nigeria will continue on the same path it has been on for the past two and a half years, because it has led to success. The results of our government's approach speak for themselves. Notably, the 2025 NUPRC Bid Round will bring further exciting developments in the sector. The Ministry of Petroleum Resources wants to encourage willing companies to develop every available asset as we work toward our target of 3 million bpd in liquid hydrocarbon production by 2030. In particular, the Petroleum Industry Act of 2021's provision requiring license holders to drill on their blocks or risk losing their rights is a highly effective incentive. Overall, I am very optimistic about the future of Nigeria's upstream heading into 2026. ■



ORITSEMEYIWA EYESAN

Commission Chief Executive
NIGERIAN UPSTREAM PETROLEUM
REGULATORY COMMISSION (NUPRC)

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Our goal is to position Nigeria as one of the most competitive and investor-friendly upstream destinations globally while supporting national energy security and long-term economic growth.

”

What are the main priorities that you wish to achieve during your time as Commission Chief Executive?

My priorities are centered on production growth, regulatory efficiency, investment attraction, and sustainable sector governance. First, we aim to optimize crude oil and gas production by restoring shut-in volumes, accelerating field developments, improving asset integrity, and supporting projects that can quickly translate into additional barrels and gas molecules for the market.

Second, we are focused on regulatory predictability and speed. Investors require certainty, transparency, and faster approvals. Under the Petroleum Industry Act (PIA), we are implementing digital permitting systems, SLA-driven approvals, and streamlined regulatory processes to reduce project cycle times and improve ease of doing business.

Third, we are committed to creating a safe, governed, and sustainable upstream sector through stronger HSE oversight, improved hydrocarbon accounting, host community engagement, gas commercialization, and digital-first regulation. Ultimately, our goal is to position Nigeria as one of the most competitive and investor-friendly upstream destinations globally while supporting national energy security and long-term economic growth.

What is your approach to collaboration with IOCs amid the announcement of multiple FIDs offshore?

We recognize that these projects require long-term capital, stable fiscal terms, efficient regulation, and strong collaboration between government and operators.

We therefore maintain continuous engagement with IOCs through structured industry forums, technical working groups, and proactive project support. The Commission's role is not merely regulatory; it is also facilitative and supportive. We are focused on shortening approval timelines, ensuring contract sanctity, improving cost competitiveness, and removing bottlenecks that delay execution.

At the same time, we encourage collaboration between IOCs and indigenous companies to deepen local capability, improve operational resilience, and ensure long-term sustainability across the sector.

How does NUPRC support operators to increase output to help Nigeria meet national production targets?

Our immediate focus is on production optimization by facilitating workovers, infill drilling, reactivation of shut-in wells, debottlenecking infrastructure, and accelerating approvals for field development activities.

We have also introduced faster approval processes, digital workflows, and dedicated interventions for near-ready projects to shorten time-to-production. In addition, the Commission is strengthening hydrocarbon measurement, surveillance, and data integrity to minimize losses and improve operational efficiency.

Beyond regulation, we are supporting increased rig activity, improving access to subsurface data through the National Data Repository, and promoting infrastructure sharing and cluster development to lower project costs.

What are the ways in which NUPRC is encouraging gas commercialization at marginal fields in line with government objectives?

The Commission is encouraging gas development at marginal fields through gas-friendly fiscal incentives, lower entry barriers, faster approvals, and clearer commercial frameworks under the PIA.

We are also promoting infrastructure access by encouraging tie-backs, third-party processing arrangements, and shared midstream infrastructure that allow smaller fields to commercialize gas economically. In addition, flare commercialization programs are utilizing smaller modular facilities to convert previously flared or wasted gas from marginal and other fields into valuable economic resources for power generation and industrial use.

Do you have a final message to international investors regarding Nigeria's upstream potential?

With approximately 38 billion barrels of crude oil reserves and over 210 trillion cubic feet of natural gas, Nigeria possesses one of the largest hydrocarbon resource bases in the world, supported by significant upside potential across deepwater, shallow water, onshore, and frontier basins.

In the long-term, Nigeria offers a large and growing market, with strong domestic demand fundamentals for energy.

Importantly, the Petroleum Industry Act (PIA) has fundamentally transformed the regulatory and fiscal landscape by providing greater certainty, predictability, transparency, and investor confidence. The reforms have strengthened contract sanctity, improved fiscal competitiveness, vacated entry barriers, and enhanced ease of doing business.

Nigeria also offers a strong and growing local content capability, supported by a highly skilled workforce, improving technical capacity, and a more conducive operating environment anchored on host community inclusion and sustainable stakeholder engagement. ■



JIM SWARTZ

Chairman and Managing Director
CHEVRON NIGERIA AND MID-AFRICA REGION

“ *Nigeria has re-established itself as a jurisdiction where long-term participation is commercially attractive, provided reforms continue to translate into sustained execution and partnership alignment.* ”

What were the major updates from Chevron’s Nigeria and Mid-Africa Business Unit in 2025?

Operationally, the region sustained safe and reliable operations across its onshore, offshore, and deepwater assets. Notably, we had successful appraisal wells in the Delta South and Awodi fields in the offshore NNPC/Chevron Joint Venture, further strengthening confidence in the resource base and reinforcing the long-term potential of Nigeria’s shelf assets.

Finally, strengthened surveillance and asset protection measures enabled the company to record zero oil theft incidents during the year, representing a major operational and security milestone in a challenging operating environment. We continued to partner with communities around the areas of our operations in 2025 to achieve shared value and operationalize the Host Community Development Trusts under the Petroleum Industry Act (PIA).

How does Chevron plan to continue production at the Agbami Field and other assets across 2026?

At Agbami, Chevron’s focus is on life extension activities and infill drilling. Beyond Agbami, Chevron’s broader 2026 production outlook across Nigeria and Mid-Africa relies on base-business optimization across shelf, gas and deepwater assets, supported by digital production monitoring enhancement, asset integrity campaigns, and disciplined turnaround management. We are continuing our exploration program in 2026 across our assets.

Where does the mid-Africa region, including the MSGBC basin, fit within Chevron’s global outlook?

Within Chevron’s global portfolio, the Nigeria–Mid-Africa (NMA) region is recognized as a reservoir-rich, cash-generative business anchored by proven reserves and infrastructure-led successes as well as significant exploration potential. In Nigeria, Chevron’s deepwater portfolio continues to underpin production resilience through infill drilling, life-extension activities and disciplined asset stewardship.

In Equatorial Guinea, the Aseng FID, alongside progress on the Alen field and associated agreements with the government, has confirmed Chevron’s ability to convert discovered gas resources into commercially viable supplies leveraging existing infrastructure to reduce cycle time and improve returns. These agreements secure long-term LNG feedstock into the mid-2030s, strengthening Chevron’s global gas portfolio while improving portfolio resilience.

For Cameroon, value creation within the NMA region is most evident through cross-border resource integration, notably the

Yoyo-Yolanda gas field, which sits at the maritime boundary with Equatorial Guinea. The signed unitization agreements and related inter-governmental cooperation have unlocked discovered gas resources into a jointly developable opportunity. For Chevron, this delivers access to additional recoverable gas volumes, leveraging existing infrastructure, reinforcing the economics of its regional gas portfolio. Chevron’s acquisition of a 90% operating interest in two deepwater offshore exploration blocks in the Mauritania–Senegal–The Gambia–Guinea-Bissau–Guinea-Conakry (MSGBC) basin of Guinea-Bissau, in 2025, will help to develop Guinea-Bissau’s energy sector.

Five years after the passage of the Petroleum Industry Act, what is Nigeria like as a jurisdiction for IOCs?

Nigeria is increasingly viewed as a more structured, predictable and investable jurisdiction for international oil companies, albeit one where execution discipline remains critical. The PIA has largely achieved its core objective of replacing decades of regulatory ambiguity with clearer fiscal, licensing and governance frameworks, particularly for deepwater and gas projects. This clarity has enabled tangible and predictable commercial outcomes, including the conversion of legacy NNPC Limited/Chevron Nigeria Limited Joint Venture assets into PIA terms, renewed deepwater leases, and the alignment of fiscal incentives with long-cycle investments. From Chevron’s perspective, these reforms have supported renewed capital deployment, improved cost recovery visibility and stronger alignment with government priorities around advancing resource development and gas monetization.

What are Chevron Nigeria and Mid-Africa’s key goals and priorities over the next 12 months?

Chevron’s NMA region is looking forward to opportunities for accelerated production growth within our assets, continue to advance our gas monetization initiatives, and exploring investment scenarios for deep offshore concessions, enabled by the deep offshore incentives provided by the PIA regime and the Nigerian presidential directives.

In Equatorial Guinea, ongoing offshore exploration and production campaigns will support gas production into the next decade while seeking new development opportunities, including in Blocks EG-06 and EG-11 that were acquired in 2024. We are excited about our recent FID on Aseng Gas Monetization Project and will continue the ongoing work to progress developing the Yoyo-Yolanda transboundary field between Equatorial Guinea and Cameroon. ■



MARIO BELLO

Head of Sub-Saharan Africa Region
ENI

“ *Gas now forms the backbone of our African upstream portfolio, supporting power generation, industrial development and the expansion of LNG exports.* ”

How has Eni’s upstream portfolio in sub-Saharan Africa evolved?

Over the past year we have strengthened our position in key gas basins, advanced high-value developments and optimized the portfolio by divesting onshore assets to focus on deepwater. Today, Eni produces around 900,000 BOE per day across Africa, with roughly 65% coming from gas for both domestic use and LNG. Gas now forms the backbone of our African upstream portfolio, supporting power generation, industrial development and the expansion of LNG exports. Since 2021, LNG volumes from Africa have increased by about 50%. Overall, Africa has become a key platform for Eni, not only for growth but also as a laboratory for technological innovation and lower-carbon upstream solutions.

What are some of the major milestones that Eni has achieved recently?

In the Republic of Congo, the Congo LNG project has continued its rapid expansion. Following Phase 1 start-up in 2023, Phase 2 came online in December 2025, bringing total liquefaction capacity to around 3.0 MTPA and positioning the country among emerging LNG exporters.

In Côte d’Ivoire, Baleine Phase 2 started up in August 2024, with current production of about 60,000 bpd and 80 million scf/d of gas. Phase 3, for which FID is expected imminently, is projected to lift output to around 150,000 bpd and 200 million scf/d of gas by 2028. The Calao South discovery confirms the strong potential of the Calao complex, which is now the country’s second-largest discovery after Baleine with estimated resources of up to 1.4 billion BOE.

In Angola, through Azure Energy (Eni’s JV with BP), three major start-ups have been achieved. Agogo and Ndungu delivered first oil from the Agogo Integrated West Hub in July 2025, just 29 months after FID. Meanwhile, the New Gas Consortium reached first gas in November 2025. A new offshore discovery near the Olombendo FPSO, estimated at around 500 million BOE, will further enhance the value of existing infrastructure.

In Mozambique, Coral South FLNG has continued strong performance. Building on this, Eni and its Area 4 partners reached FID on Coral North FLNG, the next phase in developing Rovuma Basin resources through floating LNG. Following the hull launch in early 2026, the project is progressing on schedule toward start-up in 2028, reinforcing Mozambique’s role as a strategic LNG supplier and Eni’s leadership in ultra-deepwater FLNG.

Which jurisdictions in West Africa do you see the potential for further FLNG growth?

In Côte d’Ivoire, Baleine is a flagship project. Beyond its rapid move into production and progress toward Phase 3, it is notable technologically: it was designed as a net-zero Scope 1 and 2 upstream project, integrating emissions management, energy efficiency and offset initiatives from the outset — a benchmark for combining competitiveness with climate ambition.

In Ghana, Eni’s presence is anchored in the OCTP project, which supplies around 70% of Ghana’s gas for power generation. Through debottlenecking and new wells, gas delivery capacity has increased to about 280 MMscf/d, with a target of 350 by 2028.

In Nigeria, Eni has reshaped its portfolio by divesting onshore mature assets and focusing on deepwater. The award of PML 102 and 103, including the Zabazaba and Etan fields, marks a key step, with over 500 million bbl of estimated reserves. Development targets start-up by 2030, leveraging Eni’s fast-track model with an FPSO producing around 150,000 bpd and significant associated gas volumes for export through NLNG.

How can project risk be mitigated at the design and planning stages?

Risk mitigation today begins well before FID. It involves rigorous subsurface appraisal, modular and scalable engineering solutions, phased development concepts that limit upfront exposure and structured partnerships that share both capital and expertise. Early, constant and robust stakeholder engagement with governments and local communities is equally critical to long-term project resilience.

How is Eni’s ESG ethos reflected in the way it develops projects?

Reducing greenhouse gas emissions is treated as a design parameter from the earliest engineering stages. Low-carbon technologies, zero-flaring designs, carbon offset initiatives and methane management programs are integral to our upstream model. Our approach to community engagement is built on long-term presence. Local content development, vocational training, support for health and education systems and initiatives such as clean cooking programs reflect our view that energy development must generate tangible social value. ■



RONALD ADAMS

Vice President of Deep Water Assets and Managing Director
SHELL NIGERIA EXPLORATION & PRODUCTION
COMPANY (SNEPCO)

“ *The focus is on delivering value from our existing assets while progressing the next wave of developments that will shape Shell’s long-term position in Nigeria.* ”

Can you provide an overview of Shell’s upstream footprint in Nigeria in 2026?

Shell’s upstream footprint in Nigeria in 2026 is focused on deepwater and integrated gas, where we continue to see strong growth potential and competitive advantage. While our presence dates to the 1960s with onshore and shallow water operations, we have since reshaped the portfolio through a strategic divestment of our onshore business.

In addition, we maintain a strong position in gas through participation in projects that supply feedstock to Nigeria LNG.

How are Shell’s recent deepwater commitments in Nigeria shaping the company’s growth outlook?

Building on our pioneering role in deepwater with Bonga, we are advancing the US\$5 billion Bonga North project, with first oil expected before the end of the decade. This will significantly extend the life of our deepwater portfolio and sustain high-margin production.

In parallel, the recently sanctioned HI gas project, in partnership with Sunlink Energies and Resources, currently in execution, will deliver up to 350 million scf/d at peak to Nigeria LNG, strengthening our integrated gas position and supporting domestic value chains.

In what ways has Nigeria’s regulatory environment evolved for IOCs?

Nigeria’s regulatory environment has evolved most notably with the introduction of the Petroleum Industry Act (PIA), which has brought greater clarity on fiscal terms, governance and sector structure. At the same time, consistent implementation over the long term remains critical to fully realize the benefits and strengthen investor confidence. Issues such as security and environmental risks also continue to influence how companies engage and invest.

For Shell, this evolving framework is shaping a more structured and constructive collaboration with government, focused on aligning investments with national priorities, particularly in deepwater and gas.

How important are gas assets to Shell’s Nigeria portfolio?

Nigeria has one of the largest gas resource bases globally, and we see significant opportunity to monetize that resource in ways that support domestic development and exports. Shell is active across the gas value chain: from supply to dis-

tribution and LNG. We are a key shareholder and technical partner in Nigeria LNG, and we continue to support reliable feedgas supply. Domestically, Shell Nigeria Gas supplies over 150 industrial customers, helping to drive cleaner and more efficient energy use.

More recently, projects such as HI gas demonstrate our ongoing commitment to expanding gas production and reinforcing Nigeria’s position as a major gas supplier.

What role do ESG and local content play in SNEPCo’s operations?

ESG and local content are fundamental to SNEPCo’s operations and how we deliver value in Nigeria.

On ESG, we place a strong emphasis on health, safety, security, environmental stewardship and social performance, guided by Shell’s global standards. These principles shape how we operate, manage risk and engage with our stakeholders. We report ESG actions globally in our annual reports and accounts.

Local content is equally central. We have built a predominantly Nigerian workforce—around 95%—and continue to support the growth of indigenous companies across our operations. From first oil at Bonga in 2005 to the production of the billionth barrel in 2023, Nigerian talent and businesses have played a critical role. Our collaboration with local suppliers and industry groups, such as PETAN, reflects our long-standing commitment to capacity building, skills transfer, and sustainable economic development.

What are the key priorities for SNEPCo and Shell in Nigeria over the next 12 months?

Over the next 12 months, our priority is safe and disciplined project execution across our core businesses of deepwater and integrated gas. For SNEPCo, this means sustaining safe and efficient production at Bonga while advancing key growth projects such as Bonga North and the HI projects. These projects are critical to maintaining production resilience and expanding gas supply to support both domestic and export markets. We will also continue to strengthen collaboration with our partners and the government, while maintaining a strong focus on operational excellence, cost discipline, and responsible operations.

Overall, the focus is on delivering value from our existing assets while progressing the next wave of developments that will shape Shell’s long-term position in Nigeria. ■



TONY ATTAH

Managing Director and CEO
RENAISSANCE AFRICA ENERGY COMPANY

“ *Nigeria’s independents have already demonstrated their importance, contributing a growing share of national production and driving activity in mature and previously underinvested assets.* ”

Can you introduce us to Renaissance’s founding story and its footprint in Nigeria’s upstream today?

Renaissance Africa Energy Company was founded on a clear and deliberate vision to lead the African energy landscape and to demonstrate that indigenous African companies can operate energy assets at scale, to create long-term value for people and the economy. Our formation culminated in the landmark 2025 acquisition of the Shell Petroleum Development Company of Nigeria (SPDC) by Renaissance Africa Energy Holdings, a consortium of leading Nigerian independents alongside an international partner. This transaction represents a defining moment in Nigeria’s energy evolution, signalling a shift toward greater indigenous leadership in one of Africa’s most important hydrocarbon basins.

Today, Renaissance operates Nigeria’s largest upstream joint venture, in partnership with NNPC Limited, TotalEnergies and AENR. Our asset base spans onshore, swamp and shallow water terrains across the Niger Delta, alongside critical export infrastructure including the Bonny and Forcados terminals.

What recent operational updates can you provide across your upstream portfolio as you seek to double output by 2030?

The immediate focus post-acquisition has been stabilization, restoration and optimization of our operations. Within just 150 days of taking over operatorship, we achieved approximately a 40% increase in oil production and restored full contractual gas supply to Nigeria LNG for the first time in over five years. We have prioritized restarting critical assets and flow stations, improving pipeline availability and uptime, strengthening asset integrity and maintenance regimes and enhancing coordination across joint venture operations.

Why does indigenous leadership matter for the future sustainability of Nigeria’s energy industry?

Local companies bring three critical advantages. First, a deep contextual understanding of the operating environment, particularly in the Niger Delta. Second, long-term commitment to asset development and community relationships. Third, agility in decision-making and execution. Nigeria’s independents have already demonstrated their importance, contributing a growing share of national production and driving activity in mature and previously underinvested assets. What we are seeing is a shift from participation to leadership.

At Renaissance, our experience shows that Nigerian talent and expertise can successfully manage complex assets at

scale. Sustainability in this sector depends on operators who are embedded in the ecosystem. Indigenous companies are uniquely positioned to deliver this continuity and long-term value.

How does Renaissance follow ESG principles and support local content in its operations?

On environmental responsibility, we are focused on asset integrity, emissions management and reducing operational disruptions that can lead to environmental impact. Improving uptime and infrastructure reliability is not only good for production but also critical for environmental performance.

Regarding social impact, we have supported over 17,000 beneficiaries through healthcare initiatives, invested in critical treatments, including cancer care, and provided educational scholarships to hundreds of students. These interventions reflect a broader commitment to improving the quality of life in our host communities.

Local content remains a cornerstone of our strategy. Our transition demonstrated the strength of Nigerian capacity, with a predominantly local workforce managing complex operations. Beyond employment, we are focused on building capability, supporting local suppliers, and enabling Nigerian businesses to thrive across the energy value chain.

What are Renaissance’s priorities over the next 12 months in Nigeria and beyond?

The next 12 months are about consolidation, optimization, and positioning for growth. We will look to sustain production gains through continued operational excellence while further improving asset reliability and infrastructure uptime. We are also looking to advance targeted investment in brownfield and near-field opportunities. On the gas side, we will scale gas supply to support domestic utilization and exports. All of these efforts will take place while we deepen stakeholder engagement across government, partners and communities. At the same time, we are focused on strengthening our organizational capability, ensuring that our systems, people and processes can support long-term growth at scale.

Beyond Nigeria, we remain guided by our broader vision: to contribute to Africa’s energy security and industrialization. While our immediate focus is on maximizing the value of our current asset base, we are also attentive to future opportunities that align with our strategic direction. Ultimately, our goal is to build a resilient, high-performing African energy company that delivers reliable energy, enables economic growth, and operates sustainably. ■

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dress gaps in our regulations and improve incentives for investment in the sector. This is a defining moment for the industry and an exciting time for Aradel as we continue to shape Nigeria’s energy future.”

Aradel Holdings was one of Nigeria’s first upstream independents, beginning production in August 2005 at the Ogbale marginal field. Today, Falade is also the chairman of the Independent Petroleum Producers Group, an association of Nigerian upstream companies committed to the development of Nigeria’s economy through oil and gas.

Independent producers report the same shift. Oliver Quinn, CEO of Meren Energy, concurred: “The process that led to the adoption of the Petroleum Industry Act has significantly improved the investment environment. Government approvals are now much speedier than before, which means that things function on a day-to-day basis.”

The country’s security situation has also stabilized in the wake of the implementation of the PIA. Seven Oceans Oil & Gas’s chairman and CEO, Samuel Alabi, is from the Niger Delta region and stressed the importance of community engagement for operators: “I witnessed firsthand how neglecting host communities contributed to the militancy crisis that affected the industry for many years.”

Seven Oceans established its Host Community Development Trust in anticipation of first oil at its asset in 2026. These trusts, created by the PIA, mandate operators to contribute at least 3% of their operating expenditures to fund capital projects and other initiatives for the benefit of the local population. Improved stability is allowing more onshore operators to invest in capital infrastructure such as pipelines and roads, improving the evacuation of petroleum products.

Other parts of the value chain also benefit from the stabilized macroeconomic environment. WEAfri Well Services is a full lifecycle well services provider with almost 40 years of experience operating in Nigeria. Chris Onyekwere, its executive director, noted: “Policy clarity and improved regulatory alignment under the current administration have strengthened investor confidence and reduced operational uncertainty. As production scales up, the demand for efficient, technically capable service providers has correspondingly increased.”

The benefits of reform have rippled beyond oil and gas itself to benefit the Nigerian economy as a whole. Erika Achum is the CEO of Falcon Aerospace, a Lagos-headquartered private aviation company specializing in charter services for business leaders across Africa. Achum commented: “Since around 2024, the operational environment has meaningfully improved. A very important change has been the liberalization of the foreign exchange market. Aviation is a highly dollarized industry, so having a more consistent way to access foreign reserves has made a major difference.”

Despite the widespread optimism, however, a note of caution must be struck. Nigeria’s president and parliament are up for election soon, and the impact of reforms must last beyond political cycles in order to take a lasting effect. Chichi Emenike, interim CEO of Neconde Energy, another independent producer, opined: “2027 is an election year, and it is important that the reforms and projects announced now continue through that period and beyond. Sustainable



ERIKA ACHUM
CEO
FALCON AEROSPACE

“ One of the biggest issues is regulatory fragmentation: Even where countries belong to the same economic bloc, the practical reality is that regulations, permits, overflight approvals and landing permissions are often handled very differently. ”

implementation will strengthen GDP, create jobs and send a clear signal to both international and indigenous players that the operating environment is stable and improving.”

The job of turning around Nigeria’s upstream is not yet complete. Projects that reach FID still need to be constructed, successfully commissioned and prove reliable and economical to operate for years to come. Nonetheless, compared to the doldrums of a few short years ago, the industry’s participants have found new reasons to invest in the sector’s future, generating momentum for upstream activity as the world looks for new sources of petroleum to keep the lights on.

A consolidation wave

2026 has been an busy period for deal activity in Nigeria’s upstream sector, underpinned by two principal catalysts: ongoing IOC divestment of onshore assets and the 2025 Nigerian Upstream Petroleum Regulatory Commission (NUPRC) licensing round.

First, IOCs continue to divest from their onshore assets in Nigeria as they optimize their portfolios. As Ayo Salami, partner and head of the natural resources and energy group at KPMG West Africa, explained: “The trend of IOC divestment from onshore assets has continued, and these assets have largely been acquired by Nigerian independent players, who have grown significantly in scale and capability over the past year.”

In March 2025, one of the largest such transactions to-date concluded when Shell sold its Nigerian onshore portfolio to Renaissance Africa Energy Company, a consortium of leading Nigerian independents. The deal was valued at more than US\$2.4 billion and transferred assets that then produced around 100,000 bpd to the independent.

Tony Attah has led Renaissance since its creation. He commented: “Renaissance Africa Energy Company was founded with a clear and deliberate vision to lead the African energy landscape and to demonstrate that indigenous African companies can operate energy assets at scale, deliver sustainably, and create long-term value for people and the economy,” continuing: “This transaction represents a defining moment in Nigeria’s energy evolution, signaling a shift toward greater indigenous leadership in one of Africa’s most important hydrocarbon basins.”



CHIKE UCHENDU
Managing Director
FUTURE OILFIELD SERVICES LIMITED

“ On the crude side, export quality is now under tighter scrutiny. There is a growing demand for crude dehydration systems and processing facilities that can consistently deliver export-grade crude. ”

Less than a year after the deal to create Renaissance was finalized, the company’s growth potential began attracting more M&A activity surrounding its ownership. Aradel Holdings acquired an additional 40% equity interest in ND Western in October 2025, raising Aradel’s share in ND Western to 81.67% and giving Aradel an effective 53.3% majority stake in the Renaissance Energy consortium.

Other notable deals also transpired in late 2025. On December 31, Heirs Holdings, owned by Tony Elumelu, purchased a 20.07% stake in Seplat Energy from Maurel & Prom, a French firm, for US\$496 million. Abdulmajeed Abolaji, senior associate at Dentons ACAS-Law, observed:

“Heirs Energies’ acquisition of Maurel & Prom’s entire stake in Seplat Energy is further evidence that indigenous players now have the capital and ambition to drive significant consolidation in the sector.”

Independents that are looking to pool their resources are in part motivated by the potential returns that further upstream exploration can generate. To build the financial strength to acquire major producing assets, joint ventures are becoming more common at every level of the industry, no longer confined to large-scale firms like Renaissance. Josephine Udonsak, partner at Dentons ACAS-Law, explained: “Across both oil and gas, there is more interest in collaboration for various reasons. For instance, the cost efficiency associated with shared use and development of infrastructure is becoming more appealing. From an asset acquisition perspective, players are increasingly harnessing collaboration to boost technical and financial strength.”

Udonsak added that more joint ventures are likely to emerge as a result of the 2025 NUPRC licensing round and due to other imminent acquisitions.

Nonetheless, parties seeking to form joint venture agreements should bear a few key considerations in mind when selecting potential collaborators. Olumide Esan, partner and West Africa energy, resources, and industrials industry leader at Deloitte, warned: “The main risk in incorporated joint ventures lies in governance conflicts, control struggles and misaligned expectations. Companies must not rush

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A Sustainable Energy Company



Logistics & Services
Focused on logistics support, asset and infrastructure security, and sustainable engineering solutions. The company also develops clean energy projects using solar, hydro, and gas resources.



Trading & Retail
Aims to maximize the value of crude oil and natural gas within Nigeria while supporting export growth.



Exploration & Production
Committed to delivering clean, reliable, and affordable energy through expertise and innovation across the entire energy value chain.



Refining & Petrochemical
Focused on building a more sustainable future through the production of refined petroleum products, plastics, and fertilizers.





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ROGER
BROWN

CEO
SEPLAT ENERGY

Can you provide an overview of Seplat Energy’s operational progress since August 2025?

Our 2P reserves and 2C resources grew to 2.485 billion barrels of oil equivalent (BOE) by the end of 2025, making it one of the largest resource bases of any African independent energy company. We successfully restored 49 offshore wells in 2025, with plans to restore 50 more in 2026. These helped ramp up our FY production to 131,506 bpd, up 148% from 2024.

We also completed our first major offshore project, the replacement of the Inlet Gas Exchanger (IGE) unit on the East Area Project (EAP). This increased JV Natural Gas Liquids (NGLs) back to levels last seen in 2017. We expect to increase NGL production further in 2026.

Onshore, in December 2025, we completed our multi-year effort to end routine flaring across our operated onshore assets, resulting in a step reduction in emissions, driving increased profitability for the company while delivering on our sustainability commitments. In January 2026, we were delighted to achieve first gas at the ANOH gas plant, where we are involved through our integrated joint venture with the Nigerian Gas Infrastructure Company (NGIC). Lastly, we finalized the conversion of operated onshore assets to the new Petroleum Industry Act (PIA) fiscal regime, aligning with our regulator.

Seplat Energy recently became the first Nigerian Stock Exchange security to exceed the 10,000-naira benchmark. What does this achievement reveal about the company’s strategy and outlook?

In 2025, Seplat Energy delivered record revenues of US\$2.73 billion (₦4.14 trillion), an adjusted EBITDA of US\$1.27 billion, and a post-tax operating cash flow of US\$1.17 billion. We maintain a “fortress” balance sheet with a low net debt-to-EBITDA ratio of 0.53x, which improved to 0.43x by March 2026. This has enabled us to successfully refinance most of our debt facilities since March 2025, including a new US\$650 million senior notes issuance, at improved rates. ■



AINOJIE ALEX
IRUNE

Executive Director
OANDO PLC
Managing Director
OANDO ENERGY
RESOURCES

Since we last spoke in 2024, what major milestones has Oando Energy Resources (OER) achieved?

When we last engaged in 2024, our priority was to conclude the NAOC acquisition. Since then, we have completed the transaction, assumed operatorship, doubled our participating interest to 40% and increased our reserves base by approximately 98% to around 1 billion BOE. We have also achieved seamless integration of people, systems and processes, aligning the operations, culture and people to realize synergies and drive efficiency.

In 2025, we focused on stabilization and production momentum restoration, delivering a 32% increase in operated production to approximately 80,500 bpd with a 30% increase in crude liftings and 59% growth in gas sales. This year, we have further increased production to approximately 90,000 bpd driven by improved uptime, commencement of rig-based activities and targeted interventions to restore shut in volumes. Regionally, we also expanded our footprint through acquisition of a 45% participating interest in Block KON-13 offshore in Angola, where we are operators.

What is your assessment of the financing environment for indigenous operators, and what more could be done to improve access to capital?

Access to capital remains a key constraint for indigenous operators, particularly as global financing for hydrocarbons becomes more selective. While capital is available, it increasingly requires structured solutions and strong alignment between operators and financiers. The broader challenge lies in aligning financing structures in an upstream environment where long-term investment is required and risk perception often overstates the reality.

How does OER approach ESG and manage its social license to operate?

We have made measurable progress in reducing our environmental footprint, including a 92% reduction in gas flaring through several initiatives. All produced gas is fully contracted for LNG production, power generation or as petrochemical feedstock, ensuring both environmental responsibility and commercial value creation. ■



GBITE
FALADE

Managing Director and CEO
ARADEL HOLDINGS

Where does Aradel Holdings fit within Nigeria’s energy ecosystem?

Aradel Holdings Plc is an integrated energy company with a footprint spanning the entire energy value chain. Uniquely positioned with operations spanning the upstream, midstream and downstream, we have the capacity to take what we produce in our upstream, process it through our surface facilities and operations, and then transport the crude to a terminal for export, contributing to global energy security. In addition, we operate the Aradel refinery, which enables us to produce high-quality refined products for Nigeria’s domestic market.

For the past 14 years, we have operated a 100 MMscf/d gas processing plant alongside our crude oil operations, harnessing flared and non-associated gas from our asset to produce processed gas. This output is distributed both internationally and domestically.

Aradel is also one of the few energy companies listed on the Nigerian Stock Exchange. Our listing on the domestic capital market affords Nigerians from different walks of life the opportunity to own a stake in the company and share in the value we create. This listing has helped to democratize access to the energy industry.

Beyond our core production and refinery business, Aradel Holdings also has investments across a network of affiliated companies, expanding our footprint and influence within the Nigerian energy sector.

What is your view of the future of Nigeria’s energy sector?

The future of the energy industry in Nigeria is very bright. When considering the production figures Nigeria achieved in 2024 and 2025, it feels like the handbrakes have been lifted off our industry, thanks to a combination of policy maturation and stabilization, alongside competent operations executed by Nigerian independents.

Nigeria has successfully reduced theft of crude in transit to the terminal and, as evidenced by the orderly and seamless transfer of asset operatorship and ownership from IOCs to Nigerian independents, there is renewed confidence in the sector’s potential. This is a defining moment for the industry and an exciting time for Aradel as we continue to shape Nigeria’s energy future. ■



CHICHI
EMENIKE

Interim Managing Director
NECONDE ENERGY

Where do you see the biggest opportunities for efficiency improvements within Neconde’s operations?

To improve efficiency, we must enhance station availability, reinforce redundancies and effectively manage the balance between CapEx and OpEx. In exploration and production, redundancy is essential. We adopt the N+1 approach of ensuring a backup is always available if a system fails. Certain equipment requires refurbishment, upgrades or complete replacement, and balancing up-time maintenance with asset modernization remains an ongoing challenge.

Gas is another major opportunity to add value to our operation. Operators face the dual challenge of increasing crude production while responsibly managing associated gas. For example, last year, we signed an agreement with an OEM that will take our flare gas and use it to power data centers, monetizing gas that would otherwise be flared.

How do you evaluate the current investment environment for Nigeria’s energy sector?

At a high level, the environment is getting better, though progress is slow. FIDs have been reached on key projects, and policy is now aimed at reducing costs and reforming the sector. While announcements are promising and indicators look good, Nigerians have frequently struggled with turning policies into action. Building investor confidence depends on seeing these projects transition from plans to actual, real-time execution.

We must also consider the political cycle. 2027 is an election year, and it is important that the reforms and projects announced now continue through that period and beyond.

What are your top priorities over the next twelve months?

Our biggest priority is to sustain the crude production gains we have worked hard to achieve. We must execute the technical work effectively to consolidate the production gains we have made and further optimize our output. Gas also represents a major opportunity for us. Our assets have significant gas potential, and gas production can serve as a hedge for our business if properly structured. ■



**ADEBOWALE
OLUJIMI**

CEO
EMADEB ENERGY GROUP

What role does Emadeb Energy Group play in Nigeria's energy value chain?
Emadeb Energy Group has grown into a fully integrated energy group operating across the upstream, midstream and downstream in Nigeria. Our initial core business focused on trading products such as diesel, gasoline and jet fuel. On the midstream side, we developed a major petroleum products terminal in Lagos State with a storage capacity of nearly 70 million liters. We also opened an LPG plant in Abuja in 2021. We are also working closely with partners such as Dangote Refinery to source products while simultaneously building our own upstream production base to create additional value through integration and product transformation.

Emadeb's most significant milestone came in late 2025, when we began production at Ibom Field (PPL 236) within OML 70 in Akwa Ibom State. This shallow offshore asset is currently producing approximately 4,000 bpd, and we have a clear ambition to scale significantly. During Q2 and Q3 of 2026, we are investing an additional US\$150 million to increase production to over 12,000 bpd by the end of 2026 while advancing gas commercialization opportunities.

How will gas production feature in the future development of PPL 236?

Gas commercialization is a key part of our long-term strategy, but it requires a different, more collaborative approach due to its capital-intensive nature. We are currently in discussions with majors and potential partners to help us develop the necessary infrastructure, including pipelines and processing facilities, to bring gas to market.

How do you manage your social license to operate?

We actively support local communities through employment opportunities, training and development programs. We have established governance structures, including community boards, to ensure that development funds are allocated in line with the Petroleum Industry Act. ■



**SAMUEL
ALABI**

Chairman and CEO
SEVEN OCEANS OIL AND
GAS

What have been some of Seven Oceans Oil and Gas's recent operational highlights as an integrated Nigerian energy company?

In the upstream, Seven Oceans expects to reach first oil in the fourth quarter of 2026, a historic milestone for the company after being awarded its upstream license during the 2020 bid cycle.

In the services segment, we provide logistical support and pipeline security to several IOCs through our client, Tantita Security Services Nigeria. A major addition to our capabilities has been the introduction of aerial surveillance, which strengthens our comprehensive security offering to clients.

As a downstream company, Seven Oceans operates six retail petrol stations in Nigeria and plans to expand to 10 stations across the Niger Delta and the Abuja area by the end of 2026. We also have a trading arm that has served as the West African partner of the Emirates National Oil Company for the past five years. Our next target market for expansion is the US, where we are in advanced discussions with a distribution partner.

How has Nigeria's midstream and downstream operating climate shifted over the past two years?

From the perspective of an operator like Seven Oceans, the most noticeable difference is the speed at which regulatory agencies respond when we ask for support. Government agencies are collaborating with us as partners and bringing discussions to our doorstep, enabling us to focus on growing our businesses with confidence.

Should foreign investors still be worried about security factors in Nigeria in 2026?

Security is no longer an issue in the Niger Delta, a dramatic change from two years ago. In my estimation, 95% of security threats have already been eliminated, and the threat to critical assets will hopefully be a thing of the past by the end of 2026. ■



**OLIVER
QUINN**

CEO
MEREN ENERGY

Can you provide an overview of Meren Energy's presence and strategy within the African oil and gas upstream?

Meren Energy is a full-cycle independent E&P company listed on the Toronto Stock Exchange and Nasdaq Stockholm. Our strategy leverages a strong production base and a clear growth trajectory with a diverse portfolio of assets in Africa. Our core producing assets are in deepwater Nigeria, specifically the Agbami, Akpo and Egina fields, where we are a non-operating partner alongside major operators such as Chevron and TotalEnergies. These assets provide stable cash flow and form the foundation of our business, and we also have nearfield growth opportunities through tie-backs.

Beyond Nigeria, we have a material position in Namibia through a 3.8% indirect stake in the Venus project led by TotalEnergies, and an exploration position across the border in South Africa's portion of the Orange Basin. In Equatorial Guinea, we have two assets. EG-18 is a deepwater frontier exploration block with very large potential, while EG-31 is a shallow water gas project located near the existing Punta Europa LNG terminal. ■



**ADO
OSERAGBAJE**

CEO
HERITAGE OIL

What have been the latest updates across Heritage Oil's assets and operations since 2024?

The biggest update has been on our primary asset in Nigeria, OML 30, where we are continuing our drilling campaign to expand production. In parallel, we have continued to advance our exploration portfolio worldwide. In Ghana, we are shaping up to drill an exploration well at our offshore asset later this year, and we plan to launch our exploration campaign at our Papua New Guinea asset in late 2027. By the end of this year, we will again be active in both production and exploration, with active drilling in Nigeria and Ghana.

How are you growing production on OML 30?

Overall, 2026 is a pivotal year for OML 30. We have significant ambitions for non-associated gas and for continued oil production. We have already increased production significantly over the last three years, reaching around 67,000 bpd by mid-2025, and we want to grow it by another 30% to 40% by the end of the decade. ■



**OLADIMEJI
BASHORUN**

Managing Director and CEO
ENERGIA

How did you develop your Ebendo asset to expand your reserves?

From the onset, we believed that long-term value required deeper technical understanding of the asset. We invested heavily in sub-surface data acquisition, including 3D seismic, at a time when such spending was considered excessive for a marginal field. Currently, we use advanced data processing tools, including AI-enabled workflows, to reinterpret our reservoir continuously for new opportunities. Our talented people are also essential to our success. We are proud to help technical professionals grow their careers along with the asset.

What challenges do you see in Nigeria's upstream sector today?

Capital is more selective worldwide, so companies must demonstrate strong governance principles and have social credibility. ESG compliance is a prerequisite for receiving adequate financing. Infrastructure constraints and asset integrity challenges can also disrupt operations. While the situation has improved, pipeline security and aging facilities remain top of mind for the sector. ■

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into these arrangements solely to win bids; they must think about sustainability and long-term collaboration.”

This advice proves particularly prudent as the 2025 NUPRC licensing round unfolds. Nigeria’s upstream regulator offered 50 blocks: 15 onshore, 19 shallow-water, 15 frontier acreages, and one deepwater block. The round concluded in July 2026, with 37 out of the 50 blocks awarded. The NUPRC has also announced preparations for another licensing round to begin later in 2026.

The licensing round represents just one pillar in the NUPRC’s overall strategy to boost upstream activity in Nigeria. Optimizing production at existing fields is also an essential piece of the puzzle. Oritsemeyiwa Eyesan was appointed as the NUPRC’s chief executive in late 2025. Her strategy to help improve Nigeria’s production figures contains two main parts. She elaborated: “First, we aim to optimize crude oil and gas production by restoring shut-in volumes, accelerating field developments, improving asset integrity and supporting projects that can quickly translate into additional barrels and gas molecules.”

The head regulator also addressed how she will approach collaboration with the industry moving forward, stating: “We are focused on regulatory predictability and speed. Investors require certainty, transparency and faster approvals. Under the PIA, we are implementing digital permitting systems, Service Level Agreement (SLA)-driven approvals, and streamlined regulatory processes to reduce project cycle times and improve ease of doing business.”

This commitment to transparency could not come at a better time. In the aftermath of every licensing round, new potential producers are christened and opportunities created. The stakes are high; if winning bidders turn out not to have the financial and technical capabilities to deliver an asset into production, the country misses out on production potential.

Those who are awarded a coveted license will find a long road ahead on the pathway to asset development; it can take years between a license award and first production. One example of a successful development trajectory is Emadab Energy Group. The independent, previously active in mid-



BOLAJI OSOSAMI
Managing Director
TRIUMPH POWER AND GAS SYSTEMS

“The global conversation has shifted toward energy security, and operators are prioritizing reliable output. Because we support critical rotating equipment such as gas turbines, turbo generators and compressors, increased production intensity directly increases demand for our services.”

stream and downstream activities, won the rights to the Ibom Field (PPL 236) during the 2020 Marginal Field Bid Round. Development activities commenced in 2021, and the company reached first oil in October 2025. The field is currently producing 4,000 bpd, and Emadab is investing US\$150 million this year to expand production to 12,000 bpd.

Emadab Energy Group CEO Adebowale Olujimi noted the following about his company’s success: “Experienced partners are very helpful for new, independent operators. Emadab made a deliberate decision to engage leading service providers like Shelf Drilling and SLB to ensure our operations were supported by companies with strong track records and technical expertise. Credibility is critical in building trust with investors, partners and stakeholders.”

In a crowded playing field, credibility is the glue that keeps projects moving ahead. From the development of offshore gas fields to the revival of mature onshore wells, solid geology must be backed by the right stakeholders to deliver returns. With Nigeria’s petroleum production finally on the upswing again, those willing to take the plunge will find an industry filled with confidence and ready to build value. ■

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Image courtesy of LPV Technologies

MEETING THE MOMENT

Service providers bounce back

With capital investment flowing into Nigeria’s petroleum upstream more than any other African nation, capacity building is at the forefront of service providers’ minds across the value chain. Pushing past the 2 million bpd level will require growth across every service segment, from deepwater logistics to onshore rigs. The companies leading this transformation understand that to stay ahead, they must invest in people, processes and technology.

Securing adequate manpower can be an important bottleneck for the industry. In 2026, the oil and gas industry does not automatically attract Nigeria’s best and brightest like it once did. Chris Osarumwense, the president of the Oil and Gas Trainers Association of Nigeria (OGTAN), warned: “Many top graduates do not automatically choose oil and gas as their first career. Some view it as less attractive than consulting or newer sectors, and they also want faster advancement than traditional industry pathways often allow.”

To combat this trend, OGTAN has made university recruitment a centerpiece of its strategy to combat low youth interest in oil and gas. The association created its own young professionals program and is partnering with universities to ensure coursework adequately prepares students with the skills needed to succeed in the industry.

Initiatives to train Nigerians from outside universities have also taken root. SPIE Global Energy Services has set up vocational and technical training programs to create a stronger local talent pool. Guillaume Niarfeix, managing director for west Africa at SPIE, explained: “This allows us and the industry to not only have access to properly trained and competent people, we also focus

on increasing the number of women in the workforce by mandating participants to be at least 50% women, a meaningful target, especially in Nigeria.”

Efficiency is king

Given the high capital costs and technical challenges involved, Nigerian operators are constantly seeking to reduce their per-barrel costs.

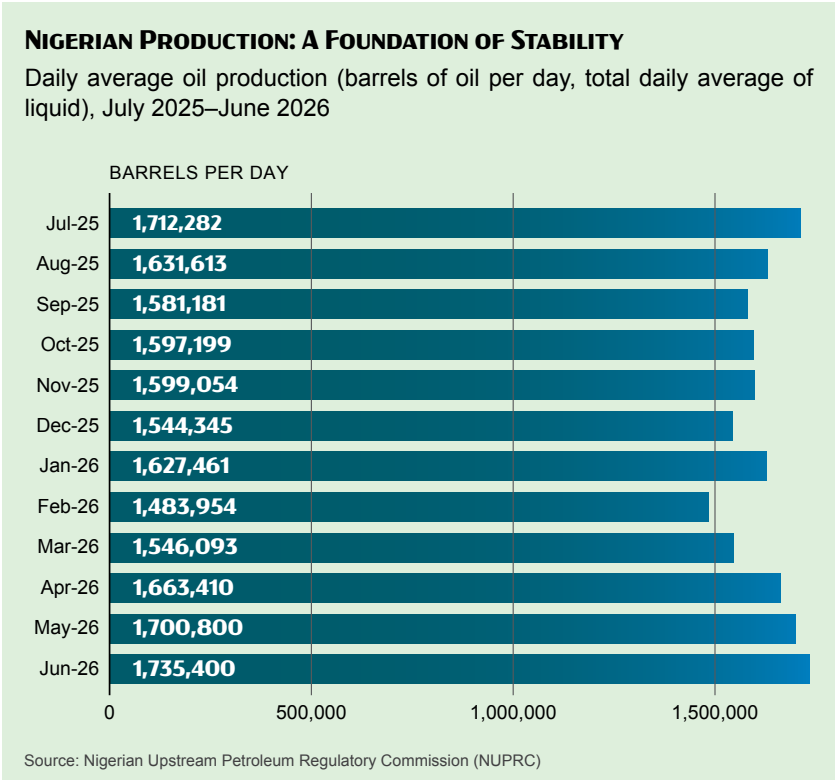
This is not a new trend. Energia is an indigenous Nigerian upstream company that achieved first oil at the Ebendo marginal field in 2009, in a 55/45 JV with Oando. Energia’s CEO, Oladimeji Bashorun, emphasized: “From the onset,

we believed that long-term value required deeper technical understanding of the asset. We invested heavily in subsurface data acquisition, including 3D seismic, at a time when such spending was considered excessive for a marginal field.”

To improve operational effectiveness, Energia is continuously investing in new technologies. It currently uses advanced data processing tools, including AI-enabled workflows, to reinterpret its reservoir continuously for new opportunities.

Kaptain Energy managing director and CEO Onyekachi Ekezie argued: “We need indigenous operators to operate

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**CHRIS
OSARUMWENSE**

President
**OIL AND GAS TRAINERS
ASSOCIATION OF NIGERIA
(OGTAN)**

What are your priorities at OGTAN during your leadership term?

Since I took over the presidency of OGTAN in mid-2025, I have been focused on raising standards and improving our organization's credibility. Among our various priorities, we have pushed strongly on the Authorized Training Services Provider (ATSP) framework, which is essentially an audit of our members to ensure they meet certain standards. We evaluate training processes, faculty strength, infrastructure and training delivery capability. We managed to assess about 100 members out of more than 400, which gave us a strong baseline. The results showed that while training standards are generally competent, we also have significant room to improve.

What were the most common weaknesses identified in the assessment?

Many organizations were weak at diagnosing competency gaps, which, in turn, prevents them from designing curricula that address those gaps. Training has become a low-barrier business, and some individuals move into it without mastering these essentials.

How are partnerships with industry and academia evolving under your leadership?

Partnerships are essential because we cannot operate in isolation. We are engaging universities to influence what students are taught and reduce the gap between graduation and employability. We are also speaking with IOCs to understand their competency requirements, so our training aligns with real demand.

What trends are you seeing among young professionals in oil and gas?

Many top graduates do not automatically choose oil and gas as their first career. Some view it as less attractive than consulting or newer sectors, and they also want faster advancement than traditional industry pathways often allow. To address this, we created OGTAN Young Professionals, which focuses on university engagement. We want students to understand the opportunities available and to see a structured future within the industry. ■



**GUILLAUME
NIARFEIX**

Managing Director - West
Africa
**SPIE GLOBAL SERVICES
ENERGY**

What have been the main developments for SPIE over the past year?

For the past five years, SPIE Nigeria has been growing significantly in maintenance and operations. Operators are emphasizing greenfield and brownfield projects more heavily, which has led us to see an increase in requests for project activity over the last few months. We are currently collaborating with TotalEnergies at its Ubeta and Akpo projects and partnering with indigenous players like Seplat Energy and Renaissance Africa Energy. The industry has been entering a positive cycle, even before the oil supply shock we experienced in March.

What demand trends are you noticing across the other West African countries where you operate?

In Senegal, we continue to build capacity to support long-term operations and maintenance contracts. We have been leveraging our process and pipeline services activities, supporting contractors with client management, high-pressure cleaning and nitrogen services, among others. We also see a good future in Côte d'Ivoire despite some difficulties. In Ghana, we recently began talks to extend the Offshore Receiving Facility contract we have with Eni. More broadly, IOCs are today looking at the country with a more positive eye for investment under the new political administration, and we hope to benefit from an uptick in activity as one of the country's main contractors.

Where does SPIE see its social role in the countries where it operates?

SPIE is committed to solving problems within our reach to build longevity in the countries where we operate. We play our part by providing vocational and technical training to the communities to create a pool of talent with more skills. Our trainings are also focused on increasing the number of women in the workforce – we mandate that participants be at least 50% women, a meaningful target, especially in Nigeria. ■

A PATHWAY TO INVESTOR CONFIDENCE



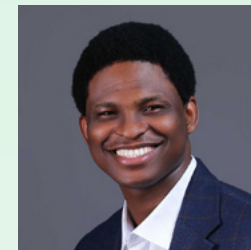
“Currently, investors tend to prefer shorter-term returns due to volatility in Nigeria and globally. If a project is long-term, it must provide clear visibility to investors on how it plans to deploy capital to materialize returns.”

AKINWALE BIOBAKU, CEO and Principal Consultant, **QUANTUM STRATEGIES AND ENERGY SOLUTIONS**



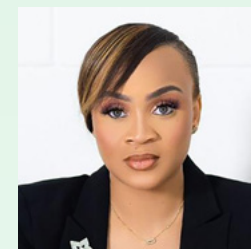
“Business is about trust as much as it is about math, and many people abroad are afraid to invest in Africa. We need to build our credibility and governance so investors have the confidence to exit their capital successfully.”

BASSEY REX, CEO, **AFRIC ENERGY GROUP**



“Stronger compliance, better security and the proper management of resources and revenues will only benefit the continent's future. As deepwater operations expand and independents take over various assets, workforce development must be prioritized.”

VINCENT AJILO, CEO, **AJIVIN GROUP OF COMPANIES**



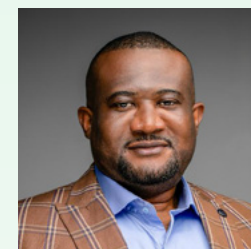
“Africa must increasingly look inward to finance its own growth, and this requires financing models that reflect the realities of our industry. In maritime operations, assets are long-term by nature, yet financing structures and payment expectations are often tied to short-term contracts with immediate cash requirements.”

BASSEY ADIE, Managing Director, **LOYZ MARINE SERVICES**



“We need indigenous operators to operate more efficiently, so costs come down and projects become more bankable. When production rises and cash flow improves, operators are in a stronger position to raise money and drill more wells.”

ONYEKACHI EKEZIE, Managing Director and CEO, **KAPTAIN ENERGY**



“Many fields that previously underperformed due to community issues, integrity problems or infrastructure limitations are being reevaluated. As a result, companies are seeking well services partners that can quickly restore operations and enhance recovery without large capital investments.”

VICTOR EKPENYONG, CEO, **KENYON INTERNATIONAL**

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more efficiently, so costs come down and projects become more bankable. Certainly, effective knowledge transfer from OEMs and legacy operators to indigenous operators strengthens their technical capacity. However, service providers like us also have a role to play in this shift. By striving for efficiency, we can drive cost reductions, which positively impact project viability."

Kaptain Energy is a multidisciplinary well services company that operates on a turnkey basis to reduce costs to clients.

The same pressure is being felt across Africa. Ola Adebawale is the CEO of Victory Oil & Energy, a service provider to major operators in Nigeria, its country of origin, as well as Angola and Namibia. He said: "Production is shifting from IOCs to indigenous companies, and operators are looking to improve efficiency across the board. International service companies need to be more efficient to compete for contracts with indigenous operators, and in this environment, shifting more work to local service companies reduces cost."

Victor Ekpenyong, CEO of Kenyon In-

ternational, concurred that efficiency is key regardless of the project: "The most significant efficiency gap lies between production and evacuation. Whether reviving an oil well or accessing gas, value is only realized when hydrocarbons reach markets quickly and safely. We aim to enable clients to lay 10 km of pipeline in two to four days, so they can activate the full value of their assets and reach offtakers quickly."

Some service providers have resorted to even more creative ways to improve the commercial viability of their clients' projects. Loyz Marine Services, an offshore solutions provider, offers clients more flexible financing and deferred payments to meet their needs. Managing director Bassey Adie said: "When we assessed the market, we found that many service providers were unwilling to engage with certain indigenous operators due to perceived cash flow risks. For us, this presented an opportunity. We made a deliberate decision to support credible operators by offering flexible payment terms and, in some cases, delivering services upfront. That approach has proven

effective, which demonstrates that when indigenous companies collaborate, they can unlock value that traditional models often overlook."

Other service providers are turning toward strengthening their integrated service models to help clients achieve more with fewer contractors. Ayo Shote, chief operating officer of Ashbard Energy, an oilfield services company, reflected: "Newer and smaller indigenous operators, especially those involved in marginal fields, operate with lean teams and do not want to manage multiple service providers themselves. Our clients are more comfortable when one organization delivers integrated services and manages the moving parts on their behalf."

As a result, Ashbard Energy is undergoing an internal transformation under an integrated service delivery model. One of its priorities is to develop a rig provision service line, which will add to its existing portfolio of well services, engineering, field logistics and others.

The trend toward integrated delivery is not just present within drilling service contractors. Eunisel is one of Nigeria's major domestic chemicals suppliers, including to the oil and gas industry. Its CEO, Kenneth Okeiyi, shared that one of the company's priorities is to better integrate its chemicals lines with engineering solutions. Okeiyi said: "Chemical and engineering solutions must align to deliver maximum efficiency. If dosing volumes rise without results, that can indicate issues along the production line. Chemical intervention can identify symptoms, but technical capabilities are needed to address the underlying causes and restore efficiency, thereby connecting the two sides."

Okeiyi added that operators are demanding more gas management support, which is why Eunisel is integrating a gas purchase and sale agreement into its offering.

Erasko Energy, an EPCIC provider to major operators such as Oando, has also noticed this trend toward more gas activities. Managing director Segun Odusanya relayed: "We are beginning to incorporate more gas projects into our overall portfolio, with opportunities under development in LPG, mini-LNG and CNG. Gas is the future of Nigeria, and there is significant market penetration left to fulfill domestic retail and industrial demand for gas."

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SEGUN ODUSANYA AND BUSAYO MACAULAY

SO: Managing Director
BM: Head of Finance
ERASKO ENERGY

“

Oil and gas services are bread and butter, so transitioning into the offshore space and deepening our vertical industry integration will remain our focus.

”

What were some of the highlights for Erasko Energy over the past year?

SO: Our full-service EPCIC business has deepened its service provision to Oando over the past year, carrying out construction and installation of flowlines in many locations, contributing to bringing production onstream. We also delivered manifold modifications, wellhead repairs and connections, cathodic protection, and the required detailed engineering and procurement support activities. All of those services were delivered perfectly, usually ahead of schedule, with no HSE incidents. We were also able to significantly advance our procurement and construction delivery to Seplat Energy and continue to safely execute our maintenance and project support services for Renaissance Africa Energy across all their land and swamp facilities. In sum, it has been a very solid year for Erasko Energy, and we see opportunities to expand into additional services in the near future.

How is rising production activity influencing the future of Erasko's technical operation?

SO: Across both the onshore and offshore environments, we intend to build capacity that can support any major operator, not just our current clients. The industry was hampered for a decade by insecurity and an unstable capital environment, and confidence has finally returned. The country has the technical capacity to produce well over 2 million bpd; it is up to contractors like ourselves to collaborate with asset owners and deliver results. The transition from IOCs to independent operators has led to some consolidation of technical staff, enabling continuity in operations as ownership transitions. However, as major offshore FIDs such as the Bonga projects progress, skilled personnel and contractors will become increasingly in demand.

BM: Cash is king, and the industry thrives on those who are able to drive cash flows. This extends beyond project viability studies but is about the ability to exit invested capital from an asset to realize returns. As assets mature, this will become easier, further relaxing capital flows across our industry.

How is the growing emphasis on gas shaping your strategy?

SO: We are beginning to incorporate more gas projects into our overall portfolio, with opportunities under development in LPG, mini-LNG and CNG. In particular, as part of Eraskorp,

we look forward to investing in and owning gas-related facilities, inserting ourselves into the ecosystem not just as contractors but as asset owners.

What do new financing mechanisms like the Africa Energy Bank mean for service providers?

BM: The Africa Energy Bank will make a big difference for the industry, but its impact will remain concentrated with the top-most players with large capital requirements. They are also very interested in the gas space to encourage industrialization. Over time, these investments will trickle down to service providers, providing more opportunities for us to expand as well.

SO: Nigeria's investment attractiveness must improve to reach targets like the government's 3 million bpd liquid hydrocarbons target by 2030. The sector also needs capital to develop additional gas, midstream and petrochemicals projects. Technology to perform already exists; our success as a nation will be about our willingness to proceed and execute reliably.

What opportunities do you see for expansion beyond Nigeria?

SO: Many prospective oil and gas jurisdictions in Africa resemble Nigeria as it was 40 years ago. Our EPC portfolio translates well to future expansion, and we have the know-how to bring it abroad.

How do you assess the current security environment and its impact on operations?

SO: The operators in the Niger Delta have done well to bring the security situation under control. Community outreach has touched a wide range of stakeholders, from the young and unemployed to traditional host communities. Progress on this front will enable the production ramp-up that we expect to see going forward, since security no longer seems to be a challenge.

What are your top priorities for the next 12 months?

SO: Our priorities are to develop our own Erasko-owned projects and advance our gas development projects beyond concept/feasibility phases into FIDs and EPCIC phases. Now is the time to not just remain an EPCI company but to participate in the midstream as an asset owner. Oil and gas services are bread and butter, so transitioning into the offshore space and deepening our vertical industry integration will remain our focus. ■

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Erasko Energy Limited (Erasko), a subsidiary of Eraskorp, is a leading ISO-9001-certified Oil and Gas Engineering, Procurement, Construction, Installation, Commissioning and Maintenance (EPCICM) company. We have successfully delivered many oil and gas Wellheads, Manifolds, Flowlines, Pipelines, Storage Tanks Construction, Production Facilities & Equipment Maintenance, Interventions, Revamp and Upgrade Projects for many national and international Oil and Gas clients.



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ANWULI IGE

Group Managing Director
CHARLVON LIMITED

“Policies are stimulating drilling, and turnkey capability becomes attractive when timelines are tight and investors want certainty.”

Can you introduce Charlvon, its history and its presence within Nigeria’s energy industry today?

Charlvon’s mission is to build a resilient indigenous oilfield services provider across Africa, starting in Nigeria. From our founding in 1993, we first built our reputation by executing complex drilling campaigns in demanding onshore terrain as a rig owner, before evolving into a broader, integrated drilling partner. Today, we operate a growing fleet of heavy-duty land rigs and also provide project support, logistics coordination and security services for operations in high-risk environments. Our footprint spans several basins, supporting both indigenous operators and IOCs, and the repeated business we receive from clients speaks to the strength and quality of our work.

What are the different verticals that comprise Charlvon’s overall business?

Our core business remains rig operations, but we expanded into complementary service lines through partnerships with leading international companies such as Halliburton, SLB and Baker Hughes. Through these relationships, we provide measurements, directional drilling and other integrated solutions that allow clients to contract us for a broader scope. That model lets us combine asset ownership with disciplined execution, which is where we believe we differentiate ourselves.

What trends in demand have you seen in recent years?

Entering 2026, we are seeing a strong inflow of participants into the sector. This is the culmination of several factors: asset divestments by international companies accelerated the rise of indigenous operators, while regulatory clarity stemming from the Petroleum Industry Act has greatly simplified long-term capital planning. Across the board, we see that operators prefer contractors who understand local requirements and can mobilize quickly. Critically, we maintained rigs in the country even in slower years, so when activity returned, we were prepared, allowing us to regain market share once activity resumed.

Have you noticed any differences in service requests from indigenous operators compared to IOCs?

As operations transition to independent operators, turnkey solutions are becoming more popular. Many entrants into the upstream seek partners who can take on significant responsibility, and our rig fleet is a major attraction. At one point last year, there was a real scarcity of available rigs, and if

we had owned more, we would have deployed them. That tells you policies are stimulating drilling, and turnkey capability becomes attractive when timelines are tight and investors want certainty.

Do you have any plans to expand your fleet?

We are continuing to invest in a balanced, forward-looking fleet strategy that reflects both global innovation and local market realities.

On one hand, we are introducing Nigeria’s first smart rig, leveraging automation to enhance safety, reduce personnel exposure, and deliver real-time operational insights that improve drilling efficiency. On the other hand, we are seeing a clear uptick in the demand for swamp rigs across key terrains in the region. In response, we are bringing in Nigeria’s first brand new swamp rig, with 3,000 hp of capacity.

Therefore, we are actively strengthening our rig capabilities, ensuring they are modernized, reliable and optimized for the unique logistical and environmental conditions of our operations. This dual focus allows us to remain agile: deploying advanced technology like a smart rig where it drives value, while scaling proven, fit-for-purpose assets like swamp rigs to meet immediate market needs. It positions Charlvon to support a broader range of clients and drilling environments, both now and as the industry continues to evolve.

Why is local content important to Charlvon?

Local content is central to the industry’s future. By employing and developing Nigerian professionals, prioritizing local suppliers, and maintaining genuine partnerships with host communities, we help retain value in the country and build durable enterprises. For us, it is more than compliance; it is a competitive strength.

What are your priorities for the next 12 months?

Over the next 12 months, we will focus on operational excellence while preparing for additional rigs. We will deepen ancillary services, reinforce governance and internal controls through our internal initiative titled Evolution 5:13. Charlvon is also exploring potential opportunities to participate in Nigeria’s growing E&P space through brownfield or marginal assets so that, in time, we may become producers ourselves. It is an exciting time within Nigeria’s upstream business, but we are also balancing new opportunities with a measured approach. Longevity is Charlvon’s most valuable asset. ■



CHRIS ONYEKWERE

Executive Director
WEAFRI WELL SERVICES

How does WEAfri Well Services support the energy industry in Nigeria and beyond?

Our core service lines include cementing, coiled tubing, nitrogen pumping, slickline, wireline, pipeline services, downhole tools, completion services, Helicoid Epoxy Sleeve application and well fire control operations. From inception, our strong technical discipline, excellent safety consciousness, and unwavering commitment to quality have defined our identity. Securing Shell as our first IOC client was a strong validation of our competence, and we have maintained that standard ever since.

Today, WEAfri operates across multiple jurisdictions, with the execution of temporary operational projects in Ghana marking our first cross-border service deployment. Building on that foundation, WEAfri advanced into international markets and now operates in India, Kuwait, and Uganda, with a representative office in Houston, USA.

What trends in demand are you observing for your services as production in Nigeria accelerates?

Nigeria’s oil and gas sector is experiencing renewed momentum. Policy clarity and improved regulatory alignment under the current administration have strengthened investor confidence and reduced opera-

tional uncertainty. As production scales up, demand for efficient, technically capable service providers has increased correspondingly. For operators, including both IOCs and indigenous independents, cost efficiency, operational reliability and safety compliance are now non-negotiable.

How has WEAfri’s international expansion strengthened your operations?

Operating internationally has significantly enhanced WEAfri’s operational discipline, technical depth, and credibility. Oil and gas is inherently a global industry and maintaining a footprint across multiple markets demonstrates institutional maturity and adaptability. Each country presents distinct regulatory, cultural and operational frameworks. Successfully navigating these environments has strengthened our internal systems, quality assurance processes, and HSE standards. .

Uganda represents one of our most active and strategic markets. As the country prepares for first oil in 2026, WEAfri has supported well-drilling activities from the early stages, working closely with local operators. With operations spanning Africa, the Middle East, Asia, and a presence in North America, WEAfri demon-

strates that a Nigerian-founded service company can successfully compete on the international stage.

How do you approach the development of talent?

In Nigeria, WEAfri operates a training institute that collaborates with academic institutions to provide graduates with practical, field-based experience. This model has produced a strong pipeline of skilled technicians and engineers. We are committed to replicating this structured training framework in Uganda and other markets, ensuring that local professionals become integral to our long-term growth.

What are your priorities for WEAfri in 2026?

One key focus for 2026 is enhancing access to capital. We are evaluating funding options, including potential capital market participation, to strengthen WEAfri’s position as a leading international well services provider with strong Nigerian roots. We are evaluating funding options, including potential capital market participation, to strengthen WEAfri’s position as a leading international well services provider with strong Nigerian roots. ■



ONE COMPANY, SPECIALIZED SERVICES

WHO WE ARE
Weafri Well Services Company Ltd is a leading multinational oil and gas service provider, established in 1988. We deliver specialized solutions in cementing, coiled tubing, nitrogen pumping, slickline, well intervention, pipeline commissioning, wild well control, and helicoid sleeve technology.

With operations across Africa and beyond, Weafri is recognized for innovation, safety, quality, and operational excellence, serving major oil and gas operators worldwide.

WEAFRI TRAINING SCHOOL (with UNIPORT/IPES)

- Building the Future Energy Workforce
- Practical, industry-focused oil & gas training
- Hands-on field exposure with real equipment and simulations
- Training in cementing, coiled tubing & well intervention
- Industry-standard tools and learning environment
- Expert mentorship from experienced field engineers
- Strong HSE and operational discipline



WEAFRI - IPES UNIPORT
Oil & Gas Wells Training

Get in Touch or Enroll in the Academy:
+234 803 4070 932 | weafri@weafri.com
www.weafri.com



ANAMELECHI ONWUEGBU

Country Director
KAVOD OFFSHORE SERVICES

“The government consistently emphasizes the importance of local content, and companies like ours that matured alongside international operators must now demonstrate that we can deliver at the same level.”

Can you introduce Kavod Offshore Services?

Kavod Offshore Services Ltd is a frontline offshore services company that provides offshore logistics and modular accommodation to the oil and gas industry in Nigeria and across sub-Saharan Africa. The aging offshore infrastructure in some of the Nigerian oil and gas offshore platforms, rigs and FPSOs requires revamp and upgrade. Kavod Offshore plays a key role in the revamp and upgrade of some of these facilities to meet DNV, ABS and SOLAS classification for the safety of personnel and assets. Compared to a few years ago, today there is more certainty in the industry's future, creating a stronger outlook for companies like Kavod.

What are the trends in demand that you are seeing for your services?

In the offshore and subsea services space, the most visible factor influencing demand for our services is the increase in rig count. Reflecting this general sense of confidence, we have launched two sister companies offering offshore drilling support and lifting services, respectively. I believe the market has justified fresh investment in assets and people, and the launch of these businesses allows us to perform more of the tasks clients demand of us internally. We are also studying how to deepen our involvement in the gas industry.

How has the security situation in the Niger Delta evolved over the past two years?

Deliberate engagement between authorities and host communities has significantly improved stability in the Delta. Programs such as pipeline surveillance have created jobs and reduced incentives for disruption, thereby reducing incidents such as piracy and kidnapping. That improvement makes it easier for companies to mobilize personnel and sustain operations. Nonetheless, the country continues to face challenges with banditry and kidnapping in certain areas, and we rely on government efforts to contain them. Our industry is capital-intensive, so ensuring the safety of people and assets is essential. We remain watchful while acknowledging progress.

As the business environment stabilizes, do you see an opportunity to expand into the gas market?

Gas has become a national priority, both for domestic power and for export. We are being encouraged to diversify into that segment, which requires different equipment and competencies. Many of us are therefore assessing how we can contribute to supporting the broader energy transition strategy in line with the Decade of Gas initiative.

What is at the top of your agenda over the course of the next year?

We intend to keep investing in our workforce to build capacity because we believe the upturn is real. Beyond Nigeria, partners in countries such as Cameroon, Angola and Kenya are inviting us to replicate our services. In fact, one rig relocating from Nigeria to Cameroon is likely to retain us, bringing our expertise along through the transition. Over the course of 2026, we hope to continue strengthening our position within the Nigerian market while beginning to export our know-how abroad. ■

KAVOD OFFSHORE

OFFSHORE CCUs & LANDCAMP ACCOMMODATION SOLUTIONS

KAVOD OFFSHORE SERVICES LTD is a frontline offshore services company for provision of:

- Revamp and upgrade of existing offshore accommodation modules for Jack-up production rigs, Platform, FPSO, Barges, to meet DNV, ABS and SOLAS classification and FTP
- A60 DNV 2.7-1 (ABS) modules
- H60 DNV 2.7-1 (ABS) modules
- A60 DNV 2.7-1 Zone 1 & 2 Engineering Cabins
- DNV 2.7-1 Offshore CCUs

www.kavodoffshore.com



KENNETH OKEIYI
CEO
EUNISELL

“Chemical intervention can identify symptoms, but technical capabilities are needed to address the underlying causes of operational downtime and restore efficiency. Our goal is to be involved throughout asset operations as a more integrated service provider.”

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Mature fields, mature problems

As marginal fields mature and reach the end of their life cycles, Nigerian engineers are having to navigate an increasing variety of technical challenges as well. One of the most significant in 2026 is the importance of treated water management.

Future Oilfield Services is an oilfield services provider with a history spanning three decades. Originally focused on providing surface solutions to the market, in recent years the company has shifted its focus to subsurface services such as water management as well. Its managing director, Chike Uchendu, commented: “Many wells drilled 20 to 30 years ago that once produced around 5% to 10% basic sediment and water (BSW) are now producing 60% to 70% BSW, meaning a large proportion of their output is now water. Produced water management has therefore become a critical operational and environmental challenge across Nigeria's upstream.”

The need to manage produced water is even driving capital expenditure for upstream companies. Heritage Oil is the operator of OML 30, an asset that has been in production since the 1960s. Heritage's CEO Ado Oseragbaje remarked: “In 2026, we will also continue to advance our Produced Water Disposal project. We launched a water treatment and disposal or reinjection program last year, and it moves into an EPC phase this year.”

Heritage Oil is currently drilling the first new exploration well at OML 30 in 25 years, as it aims to grow production at the asset from 67,000 bpd in mid-2025 by another 30% to 40% by the end of the decade.

Other Nigerian service providers are focused on bolstering the country's domestic manufacturing capacity. This capability is currently lacking, especially for more technical products, as Triumph Power and Gas Systems managing director Bolaji Ososami pointed out: “In less complex areas such as coatings, cables, safety equipment and certain consumables, Nigeria is increasingly able to produce meaningfully, helped by stronger enforcement of local content laws. However, highly specialized machinery such as large turbines and advanced compression systems will still take time to be manufactured domestically at scale.”

One company that senses an opportunity to grow Nigeria's industrial capacity is Macans Global Services, a steel supplier to the oil and gas industry. The company is working on constructing a first-of-its-kind threading facility near Port Harcourt to help reduce lead times for order fulfillment. Managing



DOYLE EDENI
CEO
BLUE SEAL ENERGY GROUP

“Disruptions spurred by the closure of the Strait of Hormuz demonstrate that reliance on overseas chemicals production is not sustainable. Despite its significant natural resources, Africa's level of beneficiation remains low.”

director Kelechi Nnabara observed: “Nigeria does not have the capacity to melt steel domestically on a widespread basis, creating an opportunity for us to expand into that space. We will import plain pipe and add value using Nigerian workers and knowhow. Construction is underway, and the objective is to enter full operation by Q1 2027.”

Macans previously imported its products from China, and cross-border collaboration between Nigerian service providers and foreign partners will remain central to the supply chain.

Kavod Offshore Services maintains a strong supplier base in the Middle East and Asia. The company is a frontline offshore services company that provides offshore logistics and modular accommodation in Nigeria and across sub-Saharan Africa. Country director Anamelechi Onwuegbu underlined: “I view the Middle East and Asia as increasingly strategic partners as Nigeria's production grows. Much of our drilling equipment comes from China because we have used it for years, and it delivers the performance we require. This is industry-leading technology that operators have responded to very positively.”

As Nigerian upstream production becomes increasingly relevant to worldwide energy security, the country's industrial growth will only become more integrated with suppliers from around the world.

Nevertheless, expanding local production capacity remains crucial. Blue Seal Energy Group recently opened a 1.7 million-liter-per-day chemical production facility in Lekki, Lagos, a 10-minute drive from the Dangote refinery. Blue Seal focuses on the production of drilling fluids and petroleum production chemicals. Doyle Edeni, Blue Seal's CEO, explained: “Local chemical production is a way to minimize downtime by addressing unrealized upstream production caused by supply chain delays. Recent disruptions spurred by the closure of the Strait of Hormuz demonstrate that reliance on overseas production is not sustainable. There is a demand to establish full-scale chemical manufacturing facilities that create jobs, develop technical capacity and generate long-term economic value.”

The company is partnering with Geoplex Drillteq to open a second facility in the Niger Delta, and is partnering with firms in Senegal, Ghana and Angola to bring its production expertise to more African markets.

Entering 2027, Nigeria stands at the center of Africa's local content ecosystem, promising a bright future for those at home and abroad willing to invest in the country. ■



COUNTRY

ANGOLA

“

There are significant opportunities in Angola for talented workers, but individuals must take initiative to access them.

”

ALBERTO FIGUEIREDO

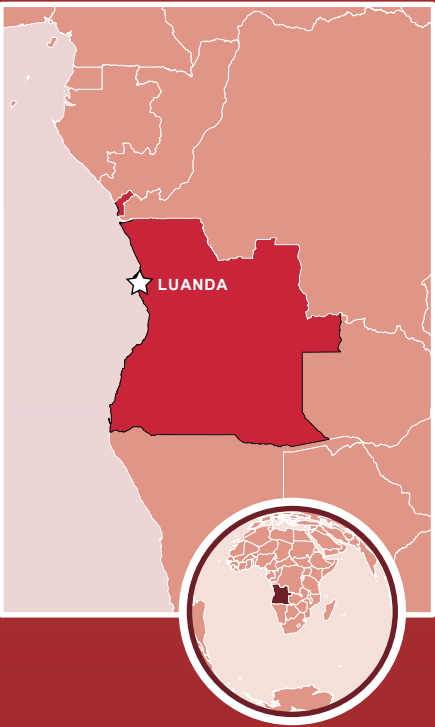
Managing Director

**OPERATEC MARINE AND INDUSTRIAL
TRAINING CENTER (OMITC)**

GBR SERIES | AFRICA ENERGY 2026

Image courtesy of ExxonMobil Angola

ANGOLA



LAND AREA
(thousand km²)

1,246

POPULATION SIZE
(million inhabitants)

39.0

GDP
(billion US\$)

122

GDP PER CAPITA
(US\$)

3,130

GDP PER CAPITA (PPP)
(US\$)

10,251

Sources: OPEC Annual Statistical Bulletin; World Bank;
International Monetary Fund. Data accurate as of end 2025.

Value of exports
(billion US\$)

30.1

Proven crude oil reserves
(billion bbl)

2.55

Crude oil production
(million bpd)

1.03

Refinery capacity
(thousand bpd)

110

Oil demand
(thousand bpd)

177

Exports of petroleum products
(thousand bpd)

25

Value of petroleum exports
(billion US\$)

28.1

Proven natural gas reserves
(billion m³)

129

Marketed production of natural gas
(billion m³)

6.05

Output of petroleum products
(thousand bpd)

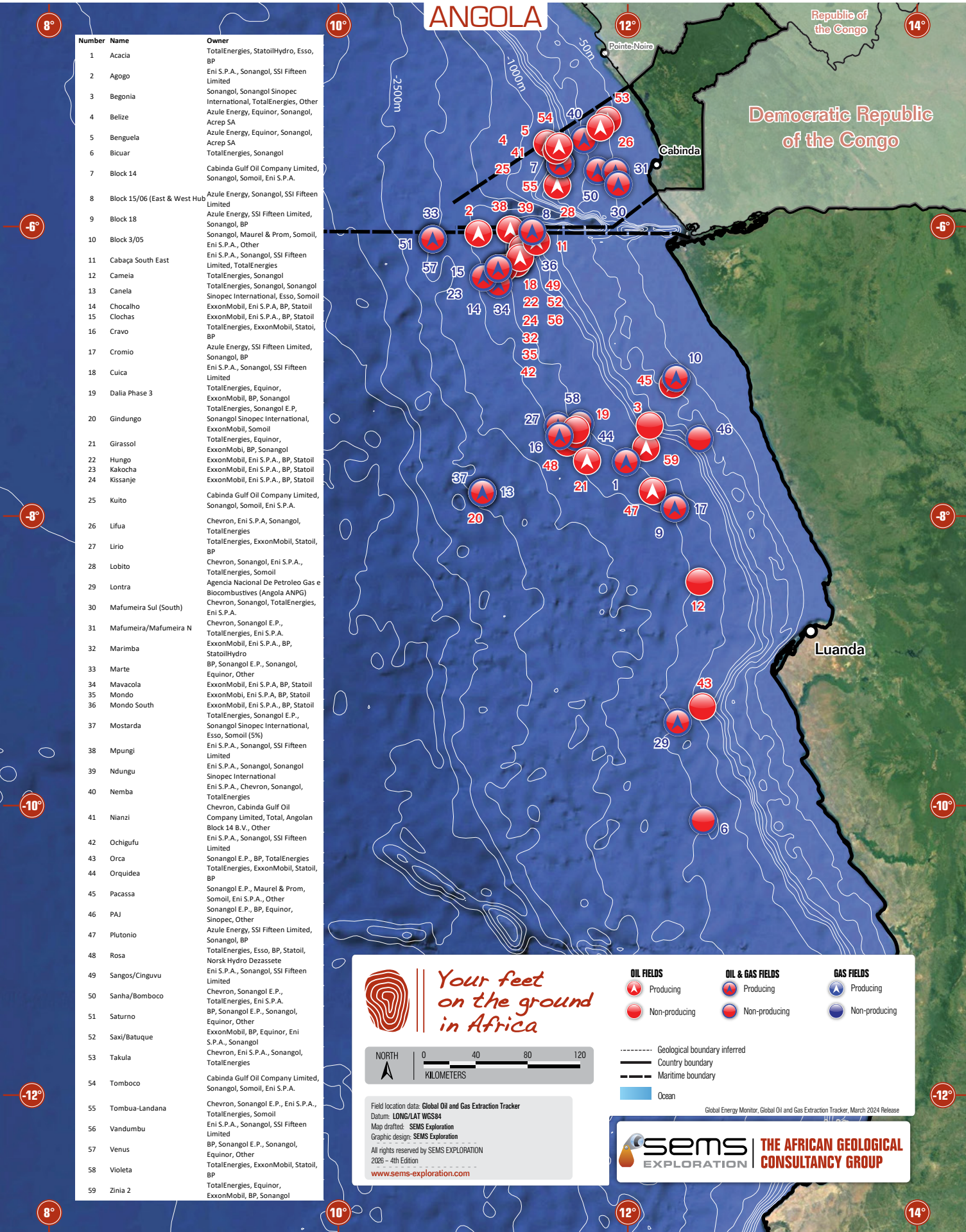
57

Crude oil exports
(thousand bpd)

963

Natural gas exports
(billion m³)

5.92



ANGOLA, AVANTE

Reinvention in the Atlantic

Angola's recent petroleum history is better understood as a story of reinvention, not a narrative of decline. To be clear, based on production figures alone, the industry's long, slow decline continued throughout 2025. According to data from Angola's National Agency for Oil, Gas and Biofuels (ANPG), production undershot forecasted figures in every month in 2025 except October. July 2025 was the only month that year in which production fell below the symbolic 1 million bpd mark, reaching 998,757 bpd. It was the lowest monthly output since March 2023, itself a record low dating back to 2006, and the weakest figure since Angola's departure from

the Organization of Petroleum Exporting Countries (OPEC) in January 2024.

Given the country's aging oilfields, these figures do not represent the worst-case scenario. In fact, given the ANPG's benchmark target of 1 million bpd, Angola's upstream continues to make the most of a suboptimal situation caused by years of little exploration activity. Alcides Andrade, the regulator's executive administrator, outlined: "The current strategic priority for Angola is to sustain oil production above 1 million bpd while creating the conditions for future growth. This can only be achieved by promoting investment in both existing assets and new exploration opportunities. To further support exploration, we are launching new licensing rounds for the 2026-30 period."

Angola has also continued to diversify its upstream project pipeline and attract more capital to the country. At the Angola Oil and Gas 2025 conference in September, the ANPG declared that an investment pipeline of US\$70 billion is expected to enter Angola over the next five years. In September 2025, Shell announced a return to Angola, after a 20-year absence to explore ultra-deepwater blocks offshore in the Kwanza Basin, with expenditures estimated to reach US\$1 billion. Energy majors ExxonMobil and TotalEnergies, as well as BP and Eni's joint venture, Azul Energy, are all reinforcing their presence. At the ExxonMobil-operated Block 15, in late 2025 the American major reached FID at the Kizomba C project. Brian Unietis, ExxonMobil Angola's president and general manager, remarked: "The Kizomba C FID represents a key milestone. By extending the Mondo and Saxi-Batuque facilities to 2032, optimizing infrastructure and unlocking additional resources, we are sustaining production from one of Angola's most strategic offshore developments while reinforcing ExxonMobil's role as a reliable, long-term partner in supporting national production stability and energy security."

On the gas front, the Azul-operated New Gas Consortium started production at the Quiluma field, Angola's first non-associated gas development, in March 2026. Quiluma is expected to produce approximately 330 million scf/d of gas at plateau, which will be channeled to the new Angola LNG plant in Soyo for processing and export.

These investments promise to bring ripple effects across the economy, including in the services segment. Ricardo Amaral, general manager of Octomar, an offshore diving solutions specialist, reflected: "Angola has awarded several new concessions and new oil producing companies have en-

tered the market, as evidenced by investments by Shell and Equinor. With the increase in the number of drilling rigs in operation, there is subsequently a requirement for more subsea inspections and more vessels to support drilling operations.

Compared to previous years, Angola's overall rig activity has matched or exceeded previous years. However, some of Angola's older rigs are on the move and being replaced by new entrants. Michelle Harris, general manager of South African testing and inspections firm Calibration Worx, said: "In Angola, some of the vessels we have serviced for eight to 10 years are moving out of Angola. This is not unexpected after a rig is at a site for almost a decade." Nonetheless, Harris added that activity levels remain high for her crews across the continent, given the cyclical nature of activity at offshore sites.

Mario Pais, operations manager of Luanda-based lubricants supplier Oceanbizz, added: "The uptick in industry activity in oil and gas continues to generate opportunities. New tenders and future projects mean more vessels, fleets and operations overall, which in turn creates more demand for supply and support services like ours."

Unlocking this investment has required sustained reform, beginning when President João Lourenço took office in 2017. The country awarded more than 70 exploration blocks between 2019 and 2025, more than the 50 initially planned at the time of the reforms, and 31 new exploration wells have been drilled in the last decade. Andrade, of ANPG, continued: "Angola is open for investment and committed to continuous improvement. We are not stopping at significant reforms, but will continue to



PAUL MCDADE
CEO
AFENTRA

"There is significant scope for more independent companies to enter Angola, particularly as majors continue to rationalize their portfolios and divest mature assets. Technically capable independents will be the stewards of these assets alongside local companies and Sonangol."

adapt, innovate and collaborate with investors to ensure that Angola remains a competitive and attractive destination."

Traditionally a jurisdiction dominated by supermajors offshore, part of the ANPG's drive to revive production in the country has involved opening up the country to a broader range of assets. This includes onshore assets in the Kwanza Basin and deepwater exploration in the Benguela and Namibe basins to the country's south. As SLB's managing director for east, central and southern Africa, Miguel Baptista,

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Angolan E&P Company

Driving Angola's Energy Future From Strategic Partner to Emerging Operator

ACREP Exploração Petrolífera S.A. is an independent Angolan upstream company committed to contributing to the development of the country's hydrocarbon resources.

With over 20 years of presence in Angola's oil and gas sector, ACREP has built a diversified portfolio across both onshore and offshore assets, combining strategic partnerships with a growing operational footprint.

Today, ACREP is actively advancing its role as an operator, particularly through its participation in onshore blocks, while continuing to collaborate with leading industry players in offshore developments.

acrep.a.o
geral@acrep.a.o

POLIEDRO

TRANSFORM & PROSPER

Energy, Mining, and Logistics for Angola's Future

With ambition and strategic vision, Poliedro,SA is leading a new era of growth in Angola. Operating across the oil, mining, and logistics sectors, the company is committed to innovation, sustainability, and creating value.

In the coming years, the goal is clear: to become an oil operator, expand energy production, and invest in critical minerals that support agriculture and industry.

Backed by strong financial and technical expertise, Poliedro is preparing to compete at the highest levels always with a focus on long-term impact.

poliedro.co.ao



Sonangol

Refinação & Petroquímica

Our vision is to be an integrated refining, petrochemical, and biofuels company by 2030, that produces derivatives to contribute to guaranteeing Angola's energy sovereignty

Refinery Projects	Location	Capacity
Luanda Refinery (Operational)	Luanda	65 Kbpd

- New Residue Catalytic Cracking Unit + Unsat Gas Treatment Plant
- New Diesel Hydrotreating Unit (HDS)
- Petrochemical Plant to produce polymers
- Bio Refinery to maximize SAF production
- Potential capacity expansion to 120Kbpd

With the envisioned new refinery configuration, we aim to **increase our efficiency and reduce our carbon footprint**, ensuring quality products for our customers in line with the new environmental regulations.

As Angola continues to diversify its economy beyond crude oil exports, investments in downstream oil and gas infrastructure have become vital. One transformative opportunity lies in the addition of a petrochemical plant to the Luanda Refinery. This expansion would enable Angola not only to produce high-value polymers but also to catalyze a broader **industrial renaissance**. The benefits are profound—spanning economic growth, job creation, technological advancement, and the strategic valorization of Angola's crude oil resources.

These products are essential to many industries, offering Angola access to global markets and opening the door for domestic manufacturing sectors like plastics, construction materials, and packaging to flourish.

With careful planning, public-private partnerships, and a focus on sustainable development, Angola has the opportunity to unlock a new era of industrial prosperity—**all beginning with this key investment at Luanda Refinery**.

There is also the potential to increase the Luanda Refinery capacity **from 65K to 120Kbpd**, which will allow the increase of refined products and feedstock for the above-mentioned petrochemical initiative while contributing for the reduction of imports and ensuring the Angola's energy security.

The **Cabinda Oil Refinery** has initiated its operation in January 2026, with an initial production capacity of 30Kbpd. This will allow **the reduction of fuel imports by 14% within 2026**, Increase employment and Improve the overall socio-economic environment. The remaining 30Kbpd is expected to be in production by 2030.

Refinery Projects	Location	Capacity
Cabinda Refinery	Cabinda	60 Kbpd
Soyo Refinery	Zaire	100 Kbpd
Lobito Refinery	Benguela	200 Kbpd
		360 Kpbd

Cabinda Refinery

Soyo Refinery

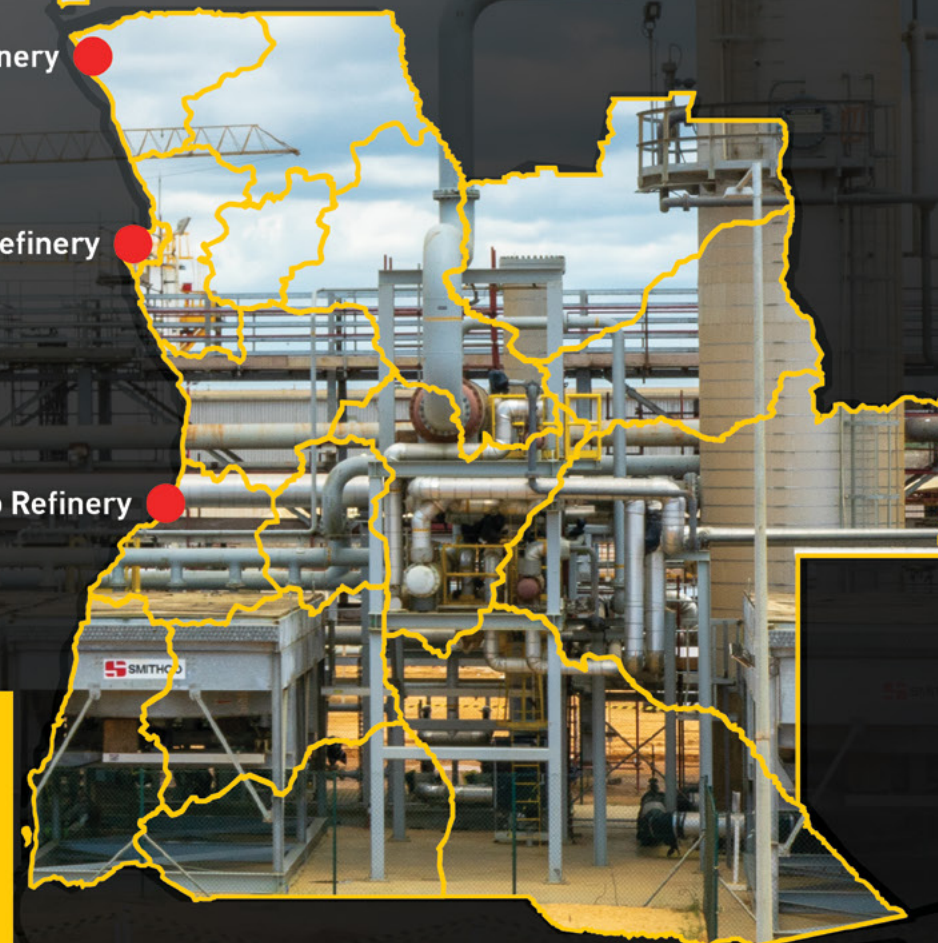
Luanda Refinery

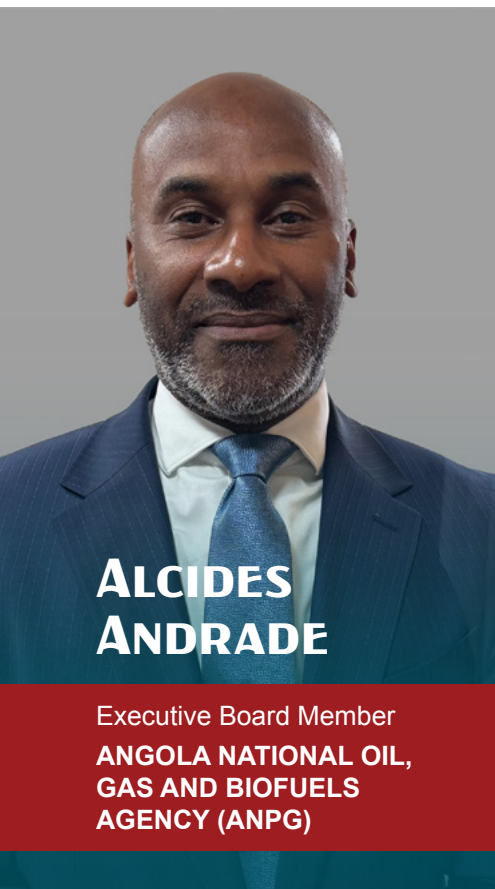
Lobito Refinery



Sonangol Refining & Petrochemicals is a Sonangol E.P business Unit

www.sonangol.co.ao





Could you introduce ANPG and explain why it was created?

Angola has a long history in oil and gas, with production starting in the 1960s and peaking at over 1.9 million bpd in 2008. However, from 2016 onward, we began to see a decline in production, which prompted the government to reorganize the sector to bring more clarity, transparency and make it more competitive and attractive to investment. As a result, ANPG was created in 2019 as Angola's concessionaire and regulator for upstream, to manage and supervise the sector. Our core objective is to ensure sustainable production of oil and gas in Angola by repositioning it as a competitive investment destination.

What were the main factors affecting Angola's investment attractiveness?

Many more countries are competing for oil and gas investment today, so what worked 20 years ago is no longer sufficient. In Angola, exploration activity was also extremely limited for many years. We also lacked adequate regulatory frameworks for areas like gas and marginal fields, which made it difficult for investors to justify investment in new developments.

Following reforms, exploration has increased significantly, with more than 30 wells drilled in the last 6 years. We also introduced regulatory reforms for marginal fields, including fiscal and contractual incentives, making these smaller, more complex projects economically viable. The new gas law, approved in 2018, enabled investors to explore, develop and monetize gas resources, transforming investors' perception of gas from a risk to a business opportunity. Another major step was the launch of regular licensing rounds. After years without any rounds, we implemented a strategy to license more than 50 blocks between 2019 and 2025. Through licensing rounds and direct negotiations, we have awarded more than 70 new blocks in the past six years. ■

What were the major highlights for IRDP over the past year?

The Petroleum Derivatives Regulatory Institute (IRDP), Angola's downstream regulator, aims to increase domestic storage capacity; expand refinery capacity through the construction of three new refineries; and improve fuel and lubricant distribution networks. The opening of the Barra do Dande Ocean Terminal in Bengo Province in 2025 increased the country's diesel and gasoline storage capacity considerably, and in 2026 the facility is also beginning to store LPG.

In 2026, the Cabinda refinery is completing testing and commissioning. In phase one, the facility will process 30,000 bpd to produce diesel and heavy fuel oil, with a planned second phase that will double capacity. Diesel will primarily be used to meet domestic demand, while heavy fuel oil and naphtha are primarily destined for export.

Another priority of the IRDP is developing more fuel stations. Large parts of the country lack these, especially in inland areas. We also launched a series of roundtable dialogues between the commercial banking sector and lubricants manufacturers to strengthen local production of lubricants and reduce Angola's reliance on imports.

Can you describe some of the challenges associated with fuel distribution in Angola?

Fuel is still primarily transported by road from coastal storage facilities to inland regions. This is inefficient and costly and leads to supply gaps in certain areas. We are looking at ways that infrastructure such as pipeline networks could help improve efficiency and ensure more reliable supply across the country.

You often cite modernization as one of the IRDP's key priorities. What does this look like in practice?

Currently, many processes, such as licensing and tracking fuel movement, are still completed manually. We are developing digital platforms to monitor storage, transportation and inventory in real time. This will allow us to improve oversight and make better decisions more transparently. ■



JOAQUIM KITECULO

CEO
SONANGOL REFINING & PETROCHEMICAL BUSINESS UNIT (SONAREF)

“

For Angola and Africa, the opportunity is clear: we must move from crude exports to higher-value products.

”

As Sonangol celebrates 50 years of operations in 2026, what recent accomplishment at Sonangol Refining & Petrochemical Business Unit are important?

The most significant milestone has been the advancement of the Cabinda refinery, which is now approaching its first phase of operations. This marks a critical step for Angola and will directly reduce the country's reliance on imported fuels.

Simultaneously, we have maintained steady progress on the Lobito refinery. While it remains a complex and capital-intensive project, key phases such as engineering and procurement are well advanced. We also continue to optimize performance at the Luanda refinery. Technical upgrades have allowed us to stabilize output and maximize the productivity of existing infrastructure while new capacity is being developed. In collaboration with Eni, we are designing a biofuels refinery in Luanda to produce sustainable aviation fuel (SAF); we are now in talks with potential EPC partners to deliver this facility.

What factors do you weigh when considering what products to produce at Sonangol Refining & Petrochemical Business Unit's refineries?

One of Angola's longstanding structural challenges is the gap between crude production and domestic refining capacity. Progress in Cabinda represents the government's first step toward self-sufficiency in derivatives. The next major milestone will be the Lobito refinery, where throughput will reach 200,000 bpd. Angola has a strong and consistent demand for refined products, which provides a stable base for operations and allows the refinery to establish itself without immediate exposure to external market volatility.

Petrochemicals are the other piece of the equation. We are collaborating with Eni, CNPC Beijing and Sinopec to identify the best solution to establish a petrochemicals unit at the Luanda refinery to produce polypropylene by reprocessing existing fuel oil output through a residue fluid catalytic cracker (RFCC). Our polypropylene will supply the plastics industry in Angola. By moving into higher-value products, we are positioning Sonangol Refining & Petrochemical Business Unit not only as a refiner but as an integrated player in the downstream sector.

How do Angola's investments in refineries contribute to the country's economic stability?

Over the past years, global energy markets have been af-

ected by geopolitical tensions, price fluctuations and logistical constraints. Developing local refining capacity is therefore not just a strategic option but a necessity to improve energy security. Petrochemicals are just as important to this equation as they support a wide range of industries that help build more resilient economies and enable industrial development across the continent.

For Angola, and for Africa more broadly, the opportunity is clear: to move from crude exports to higher-value products. We cherish our collaboration with associations like ARDA, which bring together major downstream players from across the continent to support our objectives.

What is the importance of local content to downstream operators?

Local content is a fundamental pillar of Sonangol Refining & Petrochemical Business Unit's approach as a core part of how we create long-term value in Angola. This means ensuring that Angolan companies and professionals are actively integrated across the value chain. At the same time, we recognize that one of the main challenges in this sector is the availability of specialized skills. Refining and petrochemical operations require a highly technical workforce, and addressing this gap is essential. For that reason, we emphasize training our workers to build local technical capacity over time.

What is your vision for Sonangol Refining & Petrochemical Business Unit over the next year?

I want to see Sonangol Refining & Petrochemical Business Unit consolidate its position in Africa's downstream. We are focused on delivering tangible results from our key projects. A major priority will be the successful start-up of the Cabinda refinery and ensuring stable performance during its initial phase. This will be a defining moment for Angola's refining sector, as it is the first newly constructed refinery in Angola since independence. We will not stop at this accomplishment, however, and will continue to advance the rest of our portfolio at Luanda, Lobito and Soyo, as well as our petrochemicals initiatives. Securing the right financing framework remains essential to unlocking long-term value. More broadly, the objective over the next year is to strengthen our fundamentals by delivering on projects, maintaining financial discipline and developing the right internal capabilities. ■



**BRIAN
UNIETIS**

President and General
Manager
EXXONMOBIL ANGOLA

How is ExxonMobil strategically positioned within Angola's energy upstream in 2026?

ExxonMobil is a long-term deepwater operator in Angola, having operated Block 15 for more than 30 years, and holds equity interests in Blocks 17 and 32, covering nearly 3 million gross acres. Together, these assets represent a gross recoverable resource potential of approximately 9 billion BOE, reinforcing the scale, resilience and longevity of our upstream portfolio.

The Kizomba C Final Investment Decision represents a key milestone in this strategy. By extending the Mondo and Saxi-Batuque facilities to 2032, optimizing infrastructure and unlocking additional resources, we are sustaining production from one of Angola's most strategic offshore developments while reinforcing ExxonMobil's role as a reliable, long-term partner in supporting national production stability and energy security.

What opportunities does Angola's ongoing diversification into gas production present for ExxonMobil?

Angola's diversification into gas presents a clear opportunity to expand the country's energy mix, with gas monetization now a stated priority for the government and regulator. Initiatives such as the National Gas Consortium and the development of gas infrastructure in Soyo demonstrate tangible progress and create a stronger platform for long-term gas development in Angola. Our priority is to define and advance a gas strategy within our existing portfolio.

What role does ExxonMobil play in support of Angola's communities and national development?

What role does ExxonMobil play in support of Angola's communities and national development?

We maintain a clear emphasis on STEM education and workforce development, supported by more than US\$100 million invested in social investment programs across the country. We are developing in-country talent capabilities through high-impact initiatives, including ExxonMobil Foundation (EMF) STEM Africa and STEM Angola, which deliver hands-on learning, innovation camps, competitions and teacher training programs. These efforts are designed to expand access to technical education and increase student participation in science, technology, engineering and mathematics disciplines aligned with Angola's development priorities. ■



**ULANGA
GASPAR
MARTINS**

CEO
POLIEDRO ENERGY

Amid the fast-paced dealmaking environment in the upstream, what challenges do local independent companies face to remain competitive?

The main issue for companies like Poliedro is our limited access to international capital markets. While we have made significant progress in building relationships with traders and financial partners over the past 12 to 18 months, we still need to strengthen our equity base and governance structures to access broader financing and compete with larger international players. Partnerships are therefore essential. Fortunately, traders and financiers still have a strong interest in Angolan production, and we maintain positive relations with all of the major players active in Angola today. Overall, the environment for local independents is more favorable than it was a few years ago, and capital is increasingly available for oil and gas projects.

Poliedro's ambition to become an asset operator is well-documented. What is your timeline to reach that objective?

To supplement our non-operating stake in Block 2/05, we are pursuing two types of assets: mature offshore fields where we can increase reserves and revenue, and smaller or less complex assets, such as shallow-water or onshore fields, that could allow us to transition into operatorship. We are currently evaluating opportunities and engaging with partners and authorities, aiming for a target timeline of around 2030 to become an operator.

What are your priorities for Poliedro over the course of the coming year?

Our target is to complete one or two strategic transactions that will expand our reserves and revenue base beyond our existing assets. Achieving this will strengthen our financial position and prepare us for the next phase of growth, including progressing toward operatorship. By doubling our reserves and revenue base, we will be better equipped to pursue larger opportunities and continue to build Poliedro as a competitive independent energy company in Angola. ■



**IVANILSON
MACHADO**

CEO
PUMANGOL

How would you describe the role that Pumangol plays in Angola's downstream today?

We operate the country's second-largest retail fuel network and are the second-largest supplier of aviation fuel to Angola's airports. Through our subsidiary Angobetumes, we are also a leading operator in the bitumen market.

At the heart of our business is our nationwide network of 83 service stations.

Beyond fuels, we are also expanding our portfolio of refined products. Lubricants represent an important growth area.

We also serve the retail LPG market through bottled gas distribution at our stations, further reinforcing our role as a diversified downstream operator.

What kinds of logistical and operational challenges does Pumangol most commonly have to navigate?

Infrastructure limitations remain a reality in several regions of Angola, particularly outside the main urban centers. These conditions require a high level of operational discipline and supply chain resilience. For this reason, one

of our priorities is to regain greater control over our logistics network in order to improve reliability and ensure consistent product availability across the country.

How will the opening of new refineries in Angola impact the country's downstream market?

The development of new refining capacity in Angola, including projects such as the Cabinda refinery, represents an important structural step for the country's energy sector.

Reducing Angola's dependence on imported refined products will strengthen supply security, improve product availability and reduce logistics costs. To maximize their impact, it will be important for these refineries to focus on producing the products that are currently most difficult and expensive to import.

Expanded domestic refining capacity also creates the conditions necessary for the gradual reform of Angola's fuel subsidy system. As long as significant price gaps exist between Angola and neighboring countries, fuel smuggling will remain economically attractive. ■

How is ACREP Angolan E&P Company positioned within Angola's upstream today?

ACREP Angolan E&P Company has been an active player in Angola's upstream for over two decades, evolving from a small local participant into a more ambitious and diversified exploration and production company. We currently hold a diversified portfolio of onshore and offshore exploration-stage assets. Onshore, the company operates two blocks in Cabinda, one of which is currently producing. It is also the operator at Block KON-19, an exploration asset acquired in 2024 in the onshore Kwanza Basin alongside Afentra and Enagol. Our experience operating a variety of onshore assets has helped ACREP mature considerably as an upstream company, and further expansion into the Angolan Interior Basins is our next logical step. These include potential blocks in Uíge and Malanje provinces in central Angola, as well as in Cuando and Cubango provinces along the Namibian border, in the same geological province where ReconAfrica has found oil.

Offshore, ACREP holds a 10% non-operated stake in Block 1/14, where, in July 2025, operator Azule Energy discovered major gas reserves totaling over 1.5 trillion scf in a shallow-water well. This gas discovery positions ACREP to transition from an oil-focused operator to become a company proficient in both gas and oil. We also hold a 15% interest in Block 6/24, located offshore Luanda Bay and operated by Sonangol E&P.

What are the key challenges and opportunities in financing for a company like ACREP?

Farm-out agreements are essential for companies like ACREP to secure the financing they need. All of ACREP's exploration assets have legacy data, which enables us to present our strategy to investors with high credibility. The oil and gas sector always entails risks, and to mitigate these, investors and IOCs seeking to enter Angola must partner with local exploration companies like ACREP. ■

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commented: “Angola is an extremely dynamic and exciting market because activity spans the entire lifecycle of oil and gas assets. There is strong momentum in ultra-deepwater exploration and deeper geological targets. At the same time, development projects are progressing, while mature assets are entering late-life stages and undergoing decommissioning and asset retirement. This combination of exploration, development and late-stage operations creates a highly balanced and active market environment.”

An opening beyond the majors

Given the concentration of its production offshore, Angola has historically remained a jurisdiction dominated by supermajors with deep pockets and access to international capital. Recently, however, Angola’s onshore basins are receiving significant attention from capital markets.

One exploration company that reflects this shift is Corcel. The London AIM-listed junior is advancing the KON 16 exploration block in the onshore

Kwanza Basin. In 2026, the company announced the completion of the largest onshore 2D seismic campaign in the Kwanza Basin since 2010, involving 326 line km of data. On Angola’s regulatory environment today, Geraldine Geraldo, Corcel’s executive director, remarked: “The fiscal improvements matter, but the operational framework has improved as well. Angola historically built much of its oil and gas regime around a major-company offshore model, but onshore work requires something more flexible. The government has shown a willingness to adapt operational rules and contracting processes to better fit the reality of smaller-scale onshore projects.”

Corcel is now analyzing the results of its seismic campaign to select a well location, in hopes of unlocking the basin’s pre-salt potential.

Effimax Energy is another upstream player focused on the onshore Kwanza Basin. The Angolan company holds a 30% non-operating stake in Block KON 13, where it signed a production-sharing agreement with ANPG, asset operator Oando, and partners Sonangol and



GERALDINE GERALDO
Executive Director
CORCEL

“ The Kwanza Basin has a complicated history; it was Angola’s first producing basin, with many old wells and legacy data. What Corcel has done is retell that story for the modern age. ”

Walcott Ltd. When it comes to attracting financing to this onshore Kwanza Basin asset, board member Domingos Freitas reflected: “Investors are primarily focused on returns, and their appetite depends heavily on the asset’s maturity and risk profile. For greenfield projects, investors tend to be more cautious and prefer to see some level of proven potential before committing capital. In contrast, marginal or mature fields are more attractive because they already demonstrate production potential, making it easier to justify investment.”

Risk and reward

Taking a step back, the Middle East conflict is likely to enhance the relative attractiveness of Angolan upstream projects. Traders and IOCs alike are consolidating positions in jurisdictions insulated from geopolitical flashpoints. That being said, insurance providers in Angola are warning producers that the global outbreak of conflict increases the risk of contract breaches due to logistical disruptions.

Protteja Seguros chairman Kianda Trozo said: “Foreign conflicts create risks to both exports and production. These risks come from both the physical transport logistics itself and because delivery deadlines are more likely to be broken during conflict. Angola’s exports, from crude to refined products, now face a greater risk of contract breaches due



KIANDA TROZO
Chairman
PROTTEJA SEGUROS

“ Uncertainty is the new normal amid geopolitical shifts, and we are changing how we position our products to respond to new operational conditions. Now more than ever, we must focus on how our clients are exposed to various risks. ”

to missed deadlines, which means companies need better coverage against operational disruptions.”

To improve its internal risk controls, Protteja is increasingly integrating AI into its due diligence process, which helps it build risk profiles that serve clients’ interests more effectively.

As more international operators seek to cement their positions in Angola, Angolan insurers with exposure to upstream oil and gas stand to benefit. Angolan laws require all insurance contracts in the country to be localized under domestic legal frameworks, but permit local insurers to cede the risk to a reinsurer, with certain constraints.

This approach enables local participation despite the reality that Angolan insurers’ balance sheets are much smaller than what offshore operations require. STA Seguros CEO Armando Mota explained: “Even if STA Seguros’s balance sheet were 100 times larger, we would still only be able to cover a small portion of the risk inherent to Angola’s offshore operations. Their policies have such high valuations that only international insurance markets can shoulder the implied level of risk. The current co-insurance model operating in Angola is



ARMANDO MOTA
CEO
STA SEGUROS

“ There are two realities in Angola regarding the insurance market’s maturity. Companies operating in the oil and gas sector view insurance as a fundamental operational requirement. Outside of the energy sector, however, awareness is still developing, and insurance penetration has room to grow. ”

the appropriate solution to allow local companies to participate in the market in this context.”

Despite their smaller balance sheets, for Angola’s insurance companies, increased participation in the oil and gas sector is an opportunity to prove their mettle in navigating its complexities. Alexandre Carreira, CEO, explained how Nossa Seguros approaches its role within the reinsurance scheme: “Although regulations allow Angolan companies operating under this scheme to completely avoid risk exposure through arrangements with foreign reinsurers, Nossa Seguros chooses to maintain risk on its own balance sheet thanks to its strong fundamentals. By participating directly, we are growing into a more sophisticated participant in Angola’s energy insurance ecosystem and gradually becoming a stronger contender to lead the special co-insurance regime for upstream oil and gas activities.”

The structures are in place for Angola to turn the tide and improve production beyond 1 million bpd. The question now is whether the country can capitalize on the expected capital inflows alongside international partners to make the next boom cycle a reality. ■

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How does Copia Group of Companies support the energy upstream in Angola?
Copia Group of Companies is a family-owned Angolan firm founded in 2015. Initially a contractor on major hydroelectric projects in Angola, including as the lead contractor for the Caculo Cabaça dam, in late 2024 we launched our oil and gas services vertical focused on seismic data interpretation.

Our flagship oil and gas service is a suite of proprietary software products that leverage AI and machine learning to help make upstream activities more efficient. Our first flagship software is COPIA Seis, which transforms seismic data to 3-D geological models by deploying AI to find horizons and fault structures. We also are launching COPIA DynamicSim, which builds on COPIA Seis's static models to perform compositional simulations of gas and condensate reservoirs by combining hybrid physics and AI.

To what extent should technological innovation be a part of Africa's local content push?

Our software is designed specifically for the African market, and we believe it is one of the most important technological developments from an African company in recent years within this space.

Copia is a pioneer in African-led R&D in oil and gas, and one of the challenges we face is industry skepticism. This is understandable, as we are a relatively new player and many companies are hesitant to adopt new tools. Despite this, we have received positive feedback from major industry players, and we are actively engaging with national agencies like ANPG and operators to build trust and adoption. We are also working with universities to provide students with access to our software, helping to train the next generation of geophysicists and engineers using world-class tools indigenous to Africa.

Copia's achievement demonstrates that African companies can innovate to create advanced technology solutions for the energy industry, which should be a major focus of local content initiatives moving forward. ■



How does ProLog Soluções's approach to logistics in Angola differ from legacy solutions?

Since Angola is a vast country, access to goods is highly uneven, especially outside Luanda. Additionally, fuel stations often act as key retail hubs for local communities. However, due to infrastructure challenges, product pricing and availability often vary across regions, which creates an uneven customer experience for consumers depending on where they are located in Angola.

In this environment, ProLog identified an opportunity to deliver a new level of efficiency and consistency in downstream logistics. Our just-in-time distribution model ensures the same products are available nationwide at the same price without running out of stock.

What are the main logistics challenges in Angola, particularly inland?

While infrastructure has historically been a challenge, especially the road conditions, there has been significant improvement in recent years due to government investment. Today, the bigger issue is not roads but communication infrastructure, particularly in remote areas where connectivity remains inconsistent.

Why did you create the ProLog Academy?

When we scaled up our operations, we quickly realized there was a shortage of trained logistics personnel who understood Angola's operational environment. Traditional education and training programs do not fully prepare people for Angola's practical reality, so we developed an internal training program grounded in real operational experience. This academy, the first of its kind in Angola, is certified by INE-FOP and ANPG and trains employees for ProLog and other companies. We provide hands-on learning opportunities in logistics, sales and IT, which build local capacity and ensures our operational workforce aligns with our vision and standards.

What are your strategic priorities for the coming years?

ProLog Soluções's growing logistics network will support Angola's national economic development by strengthening internal supply chains and improving the movement of goods across the country. ■



What are your priorities for the next 12 months in the oil and gas segment?

Our priority is to make Robert Bosch in Angola a much more complete platform. In oil and gas specifically, that means moving beyond power tools and offering a broader Bosch package, including aftermarket and industrial solutions. It also means strengthening our local support infrastructure: warehousing, service, customer-facing capability and market education.

Do you have a final message to the industry?

Angola is a country of opportunities. It is not an easy market to work in, but it still is a market where serious companies can build something meaningful. Bosch believes in the strength of the private sector and local capability to drive Angola forward. Angola can grow if companies are allowed to invest in the country, support customers and develop real solutions on the ground. For oil and gas, we believe the coming years will be very interesting. There is fresh energy in the market and room for better local support and better technology transfer. ■



How has ChampionX in Angola changed following its acquisition by SLB?

This deal resulted in a true merger of capabilities, where ChampionX's strengths in chemicals, digital solutions, and production optimization were complemented by SLB's scale and operational expertise.

What operational areas are you most focused on revamping today?

The primary focus area is digitalization and real-time data integration. We are deploying technologies that allow us to monitor field operations remotely, such as chemical injection points, and access data in real time from anywhere.

What are your main priorities for the next year?

We aim to be recognized as a solution-driven company that delivers energy more sustainably, balancing operational efficiency with environmental responsibility. At the same time, we must remain cost-efficient and profitable to sustain our innovation pipeline and continue developing new technologies. Ultimately, our goal is to challenge the status quo, drive innovation and contribute to a more efficient and sustainable energy industry. ■



Why did Sistec recently establish a dedicated renewable energy division?

Sistec has offered renewable energy solutions for many years, mostly while delivering IT and telecommunications projects. Around 2022, Sistec recognized that Angola's market for renewable energy solutions had matured sufficiently to justify the creation of a standalone business. Clients are focusing more on achieving ESG compliance, and renewable energy solutions are an important solution.

How do you assess Angola's current IT and telecommunications infrastructure?

Angola has made significant progress in developing its telecommunications infrastructure. Public investment has supported the expansion of fiber-optic networks and the rollout of 4G and 5G coverage, improving connectivity across much of the country. Despite legacy infrastructure gaps, the overall infrastructure is capable of supporting the country's economic growth.

How does the Sistec Academy support workforce development in Angola?

The academy provides advanced training and certification programs, helping to build technical capacity in Angola. We have locations in Luanda, Huambo and Benguela, as well as a comprehensive online offering. ■

SERVICING ANGOLA'S UPSTREAM

Charting the path ahead

Even before Shell, Equinor and other majors announced fresh capital commitments to Angola's upstream, service providers had not seen business drop precipitously despite the country's production decline. Instead, as fields mature, IOCs are increasingly reallocating work away from in-house specialists toward contractors. Charles Lowery, country general manager at TEST Angola, pointed out: "This pattern is a structural shift: as Angola's production matures, operators are transitioning responsibilities to contractors. IOCs are re-

allocating resources to higher-return assets elsewhere, such as Guyana or the Permian Basin, creating considerable opportunity for service providers like us."

TEST delivered the South N'Dola well jacket platform for Chevron in late 2025, and has remained active on the project, performing well hookups as the platform begins production.

The drive to localize production across the value chain has continued, driven by a combination of factors. One leading catalyst has been war in the Middle East, which has complicated supply chains for essential oilfield products. Ascending is an integrated provider of workforce and procurement solutions, which also has a presence in marine logistics services. Angola country manager João Freitas noted: "External uncertainties continue to influence the market, including geopolitical tensions and Angola's upcoming 2027 election cycle. Higher oil prices do not automatically mean higher value. Costs rise with them, and the balance is what matters. That said, the trajectory is encouraging. What we are seeing today is not just recovery, it is renewed confidence in Angola's upstream potential."

Oilfield chemical provisioning is another domain where disruptions to international supply chains can negatively affect production. Frecissimo Sarmento, district manager for chemicals multinational ChampionX, reflected: "While we cannot eliminate all external dependencies, building local production capacity is the most effective way to ensure consistent supply for our operations and customers."

SLB acquired ChampionX's global operations in mid-2025, but that has not stopped ChampionX's efforts to increase the proportion of local content within its supply chains. The company already sources a majority of its products from within Angola, and the expansion to domestic refinery capacity will further improve access to locally produced chemicals.

Technology transfer in practice

From a technical standpoint, productive partnerships with non-Angolan companies are becoming increasingly important to Angolan firms. In January 2026, TECSEP, a technical services provider, signed an agreement with Baker Hughes to develop a liquid mud plant in Soyo, which will produce material used to support drilling operations for ExxonMobil, Chevron and Azule Energy offshore.

Image courtesy of Tradinter

TECSEP managing director Adelino Pereira noted: "As part of this agreement, TECSEP will provide the relevant infrastructure investment while Baker Hughes contributes specialized drilling fluids expertise. This balanced partnership model shares commercial risks while enabling job creation and technology transfer."

When it comes to technology transfer, multinationals present within Angola are also making capital investments to deepen their local footprint. SGS, the global testing and inspection company, recently unveiled a new facility in Luanda designed to support the petroleum industry. Country executive director Adilson Paulo said: "One of the most important milestones has been the establishment of a new industrial workshop in Luanda. This facility is designed to integrate multiple capabilities into a single platform. At its core, this is about diversification and ensuring that SGS in Angola evolves from a service provider into an integrated technical partner to the industry."

After years of subdued demand for its services, the company is now investing in Luanda as a regional hub for local content, with further expansion envisioned in Namibia in the coming years.

Another such example is Robert Bosch, the German engineering and technology company, which has intentionally chosen to maintain a direct presence in Angola, eschewing the distributor model. Paulo Ricardo, managing director for finance at Robert Bosch in Angola, surmised: "As part of our commitment to knowledge transfer we have developed a network of certi-

fied local service centers in Angola, enabling our customers' assets to be serviced more quickly and efficiently in-country. Our operations are becoming more localized, meaning our Angolan office can more precisely control the products we offer in Angola. We are now better able to combine German quality with local networks and support systems."

The company is expanding into oil and gas through various service lines, including power tools, automotive and maintenance solutions and Bosch Rexroth industrial hydraulics products. The development of its local footprint has enabled it to better tailor its product offering to meet the needs of Angola's industrialization.

In other instances, technologies that were initially introduced for oilfield purposes often find new life in other industries. Tradinter is a company with five business units spanning drone inspections, logistics, industrial maintenance, consulting and husbandry. At Tradinter, the drones initially used to perform inspections at offshore platforms are now also being used to perform agricultural inspections in Angola's fertile heartland. The company is led by Bráulio de Brito, who is also the chairman of the Angolan Oil & Gas Service Companies Association (AECIPA). He remarked: "The oil and gas industry is a major driver of technology transfer into Angola. Beyond production, the industry drives the development of an entire ecosystem of services, raising the standards required of local companies in terms of quality, safety and performance."

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BRÁULIO DE BRITO

Executive Chairman and Group CEO, **TRADINTER**
Chairman, **ANGOLAN OIL & GAS SERVICE COMPANIES ASSOCIATION (AECIPA)**

“ *The industry develops talent to high standards, exposing professionals to international best practices. Many later transition into other sectors, transferring knowledge and expertise across the economy.* ”

How has Tradinter's market positioning evolved over the past few years?

Tradinter's growth has been driven by a deliberate reset of its business model, anchored in the establishment of five core business units. The first is our Drone Inspection Services division, which provides offshore UAV inspections. This division is now expanding into agribusiness through aerial mapping, seeding and crop protection applications. The second is our Logistics Services division, covering import/export and transportation, with true end-to-end capability. Our Industrial Maintenance division supports both onshore and offshore operations with a strong focus on surface treatment and equipment integrity.

Complementing these, we also deliver Business Consulting and a range of Husbandry Services, allowing us to support our clients across multiple dimensions of their operations.

You are also the chairman of the Angolan Oil & Gas Service Companies Association (AECIPA). What role does AECIPA play?

We connect service companies operating in the country to institutions including the Ministry, ANPG, operators, immigration services, tax authorities and others. Our mission is to support Local Content development, not only by advocating for our members, but by addressing common challenges and fostering structured dialogue and alignment.

As we move into 2026, we have introduced a renewed vision called AECIPA 2.0 aimed at building a more dynamic, robust and professional association. This means going beyond traditional workshops and conferences and focusing on targeted discussions on operational challenges, continuous support to our associates and stronger connections between service companies and sources of financing. AECIPA is therefore evolving into a platform for action, supporting execution, enabling collaboration and strengthening the sector.

Can you describe the importance of access to foreign currency for local content providers?

Angola is currently facing challenges in access to foreign currency, and we understand the government's responsibility to safeguard financial stability. However, the operational reality of the oil and gas sector requires timely and predictable access to foreign currency to pay international suppliers, support operations and ensure the reliability of equipment and services.

We are working toward solutions that allow companies to access foreign currency when needed, while preserving con-

fidence in the financial system. This will require continued dialogue, alignment and practical compromise between government, financial institutions and industry players.

Why are companies increasingly providing a wider range of integrated services to clients?

Local companies have recognized the need to broaden their service offering to capture more opportunities across the value chain. At this stage, deep specialization may be premature for many, particularly as large-scale projects are typically awarded to internationally established service providers. As a result, companies are adopting more collaborative approaches, building complementary capabilities and pursuing portfolio diversification strategies. This combination of collaboration and diversification enables local firms to build scale, strengthen positioning and compete more effectively.

How does technology transfer in oil and gas impact the broader Angolan economy?

Given the sector's weight in the economy, improved efficiency translates into higher revenues, supporting broader economic and social development. Beyond production, the industry drives the development of an entire ecosystem of services, raising the standards required of local companies in terms of quality, safety and performance.

However, the most important impact is on people. The industry develops talent to high standards, exposing professionals to international best practices. Many later transition into other sectors, transferring knowledge and expertise across the economy.

In this sense, oil and gas acts as a catalyst for growth and capability building, contributing to a more skilled workforce, stronger companies and a more competitive economy.

What is your final message to the industry?

As Angolans, we all share a responsibility to contribute to the long-term success and prosperity of our country. The future will not happen by chance; it will be built by what we do today.

For the business community, my message is clear: Angola is a challenging environment, but it is also a country of tremendous opportunity with a young population, vast natural resources and significant untapped potential. The continued presence of major operators and international service companies is clear evidence that these opportunities are real and sustainable. We must continue believing in Angola and continue investing in Angola. ■



MIGUEL BAPTISTA

Managing Director - East,
Central and Southern Africa
SLB

Can you introduce SLB's footprint across eastern, central and southern Africa as the firm marks its 100th year of global operations?

SLB's Africa Division stretches from São Tomé and Príncipe and South Sudan down to Cape Town, serving around 30 countries in total from approximately 25 bases. Angola, where our regional operations are based, is our largest market.

Angola's upstream sector has undergone many changes in recent years. How do you feel about its direction today?

We are seeing renewed exploration from new entrants such as Shell, alongside continued expansion from established operators like ExxonMobil, Total and Chevron. There is strong momentum in ultra-deepwater exploration and deeper geological targets beyond the traditional producing zones of the last 50 years. At the same time, development projects such as Agogo are progressing, while mature assets are entering late-life stages and undergoing decommissioning and asset retirement. This combination of exploration, development and late-stage operations creates a highly balanced and active market environment, ideal for a company like SLB to deploy the full range of our technical expertise to meet the full spectrum of market requirements.

Gas is also becoming an increasingly important component of Angola's energy sector. We are now seeing the emergence of standalone gas projects, such as the New Gas Consortium led by Azule Energy, as well as active gas exploration initiatives like Katambi.

What are the key innovation priorities for SLB globally?

In 2025, SLB was also excited to launch its Luanda Performance Center in Angola. The facility, the first of its kind in sub-Saharan Africa for SLB, is a critical initiative that brings together SLB experts and customers in a collaborative environment to address complex industry challenges. It serves as a hub for knowledge exchange and problem-solving, initially focused on production optimization but now expanding to cover broader challenges across the value chain. ■

What are Angola Environmental Serviços' business priorities as it enters its third decade of operations?

Angola Environmental Serviços (AES) is the leading environmental solutions partner to Angola's oil and gas industry, with a solid operational footprint across Luanda, Soyo, and in the near future, Cabinda. As the sector evolves toward more mature and brownfield operations, our role is becoming even more critical, ensuring that asset life extension, decommissioning and environmental stewardship are managed to the highest standards. Our 2026 strategy is focused on scaling our expertise beyond Angola, taking a proven model and adapting it to new markets across the region.

In what direction is AES focusing its R&D efforts?

A key area of focus is the management of naturally occurring radioactive materials (NORM), where regulatory expectations are increasing globally, but practical, scalable solutions are still evolving. We see a clear opportunity for AES to take a leadership role in this space by developing proprietary capabilities and standards that can be deployed across multiple jurisdictions.

How do you assess the industry's progress on ESG and sustainability?

In Angola, we have seen important advances in this direction, and there is growing alignment between operators, regulators and service providers. In emerging markets such as Namibia, there is a significant opportunity to establish best-in-class standards from the beginning.

AES sees its role as enabling this transition, providing the technical expertise and innovation required to translate ESG commitments into measurable, operational outcomes.

What is your closing message to the industry regarding the importance of environmental management?

The oil and gas industry is undergoing a profound transformation, and environmental management is now central to its long-term credibility and sustainability. Every stakeholder, from operators to service providers and regulators, has a role to play in ensuring that energy development is both responsible and forward-looking. ■



MATUZALÉM SUKETE

Head of New Markets and
Public Affairs
ANGOLA ENVIRONMENTAL SERVIÇOS (AES)



**ANTÓNIO
HENRIQUES
DA SILVA**

Founder and CEO
GIPSA

Following a recent restructuring, what is GIPSA's current mission?

We are undertaking a strategic restructuring designed to diversify our service portfolio. One of our most significant developments has been our investment in technology and digital infrastructure. Through Pronet, one of our subsidiaries, we provide satellite connectivity and internet bandwidth services.

At the same time, we are developing AfroFinTek, a fintech and digital infrastructure initiative aimed at supporting financial inclusion and economic participation. The objective is to create a reliable digital infrastructure that allows individuals and businesses to participate more effectively in the formal economy. Across Africa, millions of people remain economically active but financially invisible. By providing digital identity and addressing solutions, we can facilitate trade, enable access to finance and create new pathways for economic inclusion.

What challenges do local content providers face today?

Success as a service provider requires constant adaptation to client needs

and a commitment to delivering measurable value. At GIPSA, we see ourselves not only as a technical service provider but also as a partner contributing to more efficient and responsible practices. Procurement systems in the industry are evolving, but there is still considerable human intervention in many processes. Ideally, KPIs should be evaluated objectively rather than subjectively. Contracts should be awarded based on measurable performance and the value a company brings to the project. When procurement systems are structured around objective criteria, they create stronger and more transparent relationships between operators and service providers. Companies that demonstrate capability and reliability should have a fair opportunity to participate in projects.

At the same time, it is important that the industry continues strengthening mechanisms that promote and protect genuine local content participation. Local companies invest significant capital and assume operational risks in order to support international operators. When procurement practices are not implemented consistently, this can lead to avoidable misunderstandings that undermine confidence in the system. In particular, the timely and transparent execution of contractual and financial obligations is essential for maintaining trust between international operators and local partners. When these fundamentals function properly, they provide the stability necessary for local companies to continue investing in equipment, technology and workforce development.

Angola has made meaningful progress in developing its local content ecosystem, and maintaining confidence in that system requires transparency, predictability and respect for contractual commitments from all stakeholders involved.

What are your priorities for the year ahead?

Our priority is to continue transforming GIPSA into a diversified service platform capable of contributing to multiple sectors of the Angolan economy. While oil and gas will remain a core pillar of our activities, we are increasingly investing in technology, digital infrastructure and innovation as drivers of long-term growth. ■



**LOCAL CONTENT IN ACTION FROM
COMMITMENT TO CONSISTENT PRACTICE**



At a pivotal moment for Angola's oil and gas sector, GIPSA stands for a practical and sustainable approach to local content - Built on people, knowledge, assets, and operational discipline.

We believe local content must go beyond policy and become a reliable, transparent, and value-driven practice. Strengthening national capacity requires not only talent and expertise, but also trusted partnerships and aligned commitments across the value chain.

GIPSA is proud to contribute to a more balanced ecosystem, where collaboration, accountability, and long-term vision drive meaningful impact in Angola.

GIPSA: Local Content with Real Capacity

gipsa.ao



RAUL COSTA

Managing Director
TUBOSTRANS

“ Local companies frequently face cash-flow constraints due to delayed payments and foreign exchange limitations, making it more difficult to compete in the market and sustain growth. ”

How has Tubostrans' service offering evolved in Angola over recent years?

Over the past two years, Tubostrans' most significant achievement has been expanding our service portfolio to include slickline services and tubular running services (TRS). We have acquired the necessary equipment for slickline operations and recently secured our first TRS contract in partnership with Odfjell Technology. Our core service lines remain strong, spanning filtration, wellbore clean-out, fishing and remedial services, machine shop services and chemical solutions.

From a personnel perspective, investing in our workforce remains a key priority. We recently trained and certified four welders to perform hardfacing operations. Our international partners also play an important role in strengthening our in-house capabilities and technical expertise.

How do you assess the current state of upstream activity in Angola?

In 2026, fewer drilling rigs have been active compared to previous years. Nevertheless, attractive opportunities continue to emerge for local companies. The National Oil, Gas and Biofuels Agency (ANPG) has done a commendable job promoting local content and increasing the number of contracts awarded under the exclusivity regime. As part of this framework, operators are required to conduct site visits, during which ANPG representatives are present to support local companies and demonstrate our technical capacity to deliver services effectively. My continuous belief is that receiving payments in kwanzas is the biggest challenge that remains for the industry. Local companies frequently face cash-flow constraints due to delayed payments and foreign exchange limitations, making it more difficult to compete in the market and sustain growth.

What sorts of opportunities exist for Tubostrans to operate beyond Angola?

In mid-2025, Tubostrans began operations at its facility in Walvis Bay, Namibia, with equipment in place to support the country's future upstream activities. We see an opportunity to support the industry's early stages through our expertise and experience. Building strong local companies takes time; it took many years for Angolan companies to develop the capabilities needed to compete effectively with international service providers. It is important to allow the market to develop organically rather than to impose overly restrictive requirements too early. Namibia remains at an early stage of its oil and gas development, and providing companies with greater flexibility in how they operate and form partnerships will help create more sustainable and competitive services over the long term.

We are also exploring opportunities in Mozambique. As a service provider supporting drilling operations, we see the country's ongoing developments as a natural opportunity to leverage our expertise and expand our regional presence.

How would you describe Angola's labor market for technical personnel?

Finding skilled technical personnel in Angola remains challenging. Specialized competencies are particularly scarce in areas such as machine shop operations and CNC machining. We continuously invest in training our employees to reach the required standards, but the limited number of technical institutes in Angola constrains the talent pipeline. The absence of technical education remains one of the industry's most pressing challenges.

To what extent do new technologies play a role in maintaining safe operations at Tubostrans?

New technologies play an increasingly important role in maintaining safe operations at Tubostrans. While the Angolan market is still gradually adopting the latest global technologies, we remain committed to investing in solutions that improve both safety and operational efficiency. A good example is our recent TRS contract in partnership with Odfjell Technology, which incorporates hands-free machinery, reducing personnel exposure to high-risk areas and minimizing the potential for human error during operations.

Beyond equipment, we also leverage digital tools, preventive maintenance systems and continuous training programs to ensure that our workforce operates according to the highest safety standards. Every operation is supported by strict permit-to-work procedures, risk assessments and daily safety meetings. At Tubostrans, technology is not a substitute for a strong safety culture; rather, it is an enabler that helps us protect our people, improve reliability and deliver high-quality services to our clients.

What are your priorities for the next 12 months?

Delivering high-quality service across our existing contracts remains our primary focus. We look forward to successfully executing our first TRS contract and expanding our slickline business through ongoing tender opportunities. In Namibia, we already have facilities and equipment in place, and we hope to begin operations there in the near future.

For Tubostrans, 2026 will be a year of focused growth as we continue to strengthen our position in Angola while pursuing carefully selected opportunities across the region. ■



ADELINO PEREIRA

Managing Director
TECSEP

What kinds of services does TECSEP provide to the oil and gas industry in Angola?

The company was founded to respond to a very strong demand for locally sourced services and products. We were one of a handful of Angolan players daring to play an active role in the internationally dominated market. Today, we are one of the leading engineering and technical service providers to Angola's upstream.

TECSEP operates from three logistics bases in Luanda, Soyo and Cabinda, from which we serve the biggest operators in Angola. TotalEnergies, Azule Energy, Chevron, ExxonMobil, Sonangol and Etu Energias are all among our clients. We currently have a 211-strong workforce delivering comprehensive solutions across five segments: inspections for OCTG and lifting gear, wellbore assurance services (filtration and wellbore cleanup), offshore maintenance services, fishing and remedial services, downhole equipment rental services, and procurement and logistics services.

Where are you seeing the strongest demand for your services?

We have seen growing demand for off-

shore maintenance services, particularly for FPSOs and aging infrastructure, plus heightened interest in digital solutions and predictive maintenance. These trends reflect an industry transitioning toward reduced operational costs and improved efficiency through predictive analytics, IoT sensors, and digital twin technology.

How has the local content ecosystem in Angola and Africa evolved since TECSEP's inception?

Angola's local content law was only introduced in 2020, and has significantly helped the ecosystem grow, providing clear guidelines while maintaining flexibility for complex projects.

Under the local content law, there are three contractual regimes for service providers: the exclusivity regime, the preference regime, and the competitive regime. The exclusivity regime mandates local sourcing of goods and services, but as of 2024, only 3% of the US\$19 billion in total contract value awarded by operators was subject to the exclusivity regime. While we acknowledge the challenges in building sufficient local capacity for highly specialized services, more needs to be done. ■



JURELMO LOPES AND ARSÉNIO JUNQUEIRA

JL: CEO
AJ: Chief Operating Officer
MAINSOL

“*Africa is increasingly being seen as an alternative to regions affected by geopolitical tensions, which creates opportunities for us locally.*”

What is the business outlook for Mainsol as we enter 2026?

JL: 2026 is poised to be a year of growth for Mainsol, a well services provider based in Angola. Our Q1 year-to-date revenue is already three times higher than what we achieved in 2025. Our footprint has expanded, particularly in Soyo, and activity across the board is increasing in Angola. Africa is increasingly being seen as an alternative to regions affected by geopolitical tensions, which creates opportunities for us locally.

Mainsol is also expanding regionally. In Mozambique, we established an office in Maputo and a warehouse in Pemba, where revenue-generating operations began in the summer of 2026. Namibia is another jurisdiction that carries future potential. Mainsol is stronger than ever as we celebrate our 11th birthday in 2026.

What are clients asking from you today, and how has demand evolved?

JL: Our strategy is more focused than before. We want to ensure that no opportunity to partner with a client is left on the table. Maintaining high standards is another hallmark of our approach. Clients are now approaching us for more work because their confidence in us has increased. They now recognize our capabilities and are more willing to engage us across different scopes of work. At the same time, we are being selective in the tenders we pursue, prioritizing service lines where we can maintain quality.

Which service lines are currently driving demand?

JL: In Angola, our well services expertise generates most of our activity. In Namibia, the focus is currently on logistics, training, manpower and support services as we await operations to ramp up. This is a long-term play where we are building the local capacity needed to get ahead of major project developments. On the other hand, Mozambique is seeing more activity earlier, as the technical needs for gas and oil exploitation differ.

What is the importance of technology partnerships for Mainsol?

AJ: Technology partnerships are critical because they provide us with a competitive advantage. In our industry, com-

panies with better technology and data are seen as leaders and can provide safer and more efficient services. Clients want faster and safer operations without downtime, which requires strong planning. Well diagnostics technologies and downhole visualization tools allow clients to better understand well conditions and significantly improve production outcomes. However, adoption depends on cost and operational constraints. IOCs may prioritize advanced technology, while local operators tend to be more cost-sensitive. Our role is to balance innovation with affordability and deliver solutions tailored to each client's specific needs.

JL: Tools that provide real-time insights into well conditions, such as advanced cameras and diagnostic systems, are especially valuable. These technologies can significantly increase production, sometimes up to 40%, which has a major financial impact for clients.

What are your priorities for the year ahead?

AJ: Our priority is to continue delivering high-quality service to our clients and improving our performance. We aim to strengthen our partnerships and continue developing our core business in well intervention while exploring emerging opportunities in other service segments.

JL: From an operational standpoint, we are focused on adapting our strategy across different markets. Each country where we operate requires a different approach, both in terms of technical demands and in developing the local workforce.

Another key priority for Mainsol is sustainability. From a compliance standpoint, clients increasingly require a strong understanding of sustainability principles to secure financing for their projects. But this issue goes further than that; I strongly believe that it is incumbent upon local content providers to lead the way when it comes to adopting sustainable practices. Local content, by definition, is made up of the people who live in and are committed to Angolan, Mozambican and Namibian communities. If we do not take the lead and look after our own backyard, no one else will. There are plenty of ways our industry can improve in areas like energy efficiency, carbon management and others. Moving forwards, we want to generate increasing revenue in a sustainable way to create long-term value for clients, industry and communities alike. ■



YOUR PREFERENCE, AND REFERENCE



TECSEP has been standing out as a local provider of engineering and technical services for the upstream sector in Angola. With an experienced and committed team, TECSEP has delivered innovative and effective solutions to the complex challenges faced by the oil industry, driving Sustainable Growth and Operational Excellence in the sector.

TECSEP's approach is built on Customer Centricity, ensuring that solutions meet the specific needs of clients. The company has demonstrated an unwavering commitment to service quality and safety, aligned with Environmental, Social, and Governance corporate standards and practices, reinforcing its position as a responsible and reliable partner in Angola's oil sector.

OUR STRENGTH:

- Driving sustainable growth through innovation
- Customer centricity at the heart of our solutions
- Committed to ESG and operational excellence
- Delivering quality and safety, always
- Empowering Angola's energy future



<< 79

“The most important impact of the oil and gas industry is on people. The industry develops talent to high standards, exposing professionals to international best practices. When workers later transition into other sectors, it transfers knowledge and expertise across the economy,” De Brito concluded.

Room for improvement

Despite the gradual push to boost domestic manufacturing and transfer technical knowledge into Angola, several companies offered suggestions on how to improve the local content ecosystem.

Angola’s current local content framework is governed by Presidential Decree 271/20, issued in October 2020. The decree adjusted the definition of which companies qualified as Angolan. Previously, only a majority of a company needed to be owned by Angolan citizens to qualify under the most restrictive local content category, but now a company must be wholly owned by Angolan citizens to qualify as a Sociedade Comercial Angolana (SCA).

The decree also divided the local content sector into three arrangements: exclusivity, preference and competition. For services and goods treated under the exclusivity arrangement, only SCAs may supply them to the market. Under the preference arrangement, the decree states that SCAs are preferred, but that any company registered in Angola with a majority of shares owned by Angolans (Sociedades Comerciais de Direito Angolano, or SCDAs) may also bid on the project. Lastly, under the competition arrangement, operators may freely contract foreign firms from the outset.

For Adelino Pereira from TECSEP, one drawback of the current implementation of this local content framework is that



João Teiga
CEO
OREY AFRICA

“As margins become tighter, Angolan companies have outsourced more functions to specialized providers. It is no longer economical for distributors of everyday products to manage their own logistics.”

not enough contracts are subject to the exclusivity regime. He remarked: “As of 2024, only 3% of the US\$19 billion in total contract value awarded by operators was subject to the exclusivity regime. This is a drop in the ocean for Angolan service providers, and we believe more can be done to increase that ratio.”

Concerning the structure of the procurement process, even firms that have found the capital to scale encounter other difficulties. GIPSA has provided a variety of technical services to the industry for over a decade. Its founder and CEO, António Henriques da Silva, opined: “Strengthening local content requires a concrete combination of people, knowledge, assets and operational discipline. Procurement systems in the industry are evolving, but there is still considerable human intervention in many processes,” continuing: “When procurement systems are structured around objective criteria, they create stronger and more transparent relationships between operators and service providers. Companies that demonstrate capability and reliability should have a fair opportunity to participate in projects.”

In many instances, local content providers are ideally positioned to provide the best, most cost-effective solution to the market. Famar Energies is a logistics and bunkering company with its own fleet of vessels, focused on supporting the Angolan midstream and upstream sectors. Managing partner Mauro Carvalho noted: “Our competitive advantage lies in proximity and responsiveness. With vessels based in Angola, we can reach local refineries within approximately 12 hours. This agility enables us to participate effectively in tenders issued by Sonangol to offload surplus product, offering a faster and more cost-efficient solution compared to long-haul operators.”

For others, the differentiating factor to prefer local content comes down to the relationships service providers have with the communities in which they operate. At Mainsol, an oilfield services provider active offshore in Angola, Mozambique and Namibia, environmental protection forms an important part of its corporate purpose. CEO Jurelmo Lopes argued: “I strongly believe that it is incumbent upon local content providers to lead the way when it comes to adopting sustainable practices. Local content, by definition, is made up of the people who live in and are committed to Angolan, Mozambican and Namibian communities. If we do not take the lead and look after our own backyard, no one else will.”

Angola is not only one of the continent’s leading oil and gas producers, but its companies also lead the pack when it comes to ensuring operations remain environmentally responsible. Angola Environmental Serviços provides environmental management solutions to upstream operators. Head of new markets and public affairs Matuzalém Sukete emphasized: “As the sector evolves toward more mature and brownfield operations, our role is becoming even more critical, ensuring that asset life extension, decommissioning and environmental stewardship are managed to the highest standards,” adding that ESG is moving from a compliance issue to a core value driver for the industry.

Digital ambitions, cautious adoption

2026 will be a year of rapid technological change, with AI and other forms of innovation reshaping workflows across the energy sector. CEOs worldwide are taking note, said KPMG Angola’s head of energy, Antonio Pires: “According to KPMG’s 2025 CEO Outlook survey, the energy industry is one of the sectors where AI has had the highest return on investment. This is likely because the sector is asset-intensive, with very mature historical data that AI is well-equipped to exploit.”

The high costs of oil and gas operations, combined with the absolute priority placed on safety by the industry, means that operators are increasingly demanding technological sophistication from vendors. As a result, many companies are looking for ways to strengthen their offerings to clients,



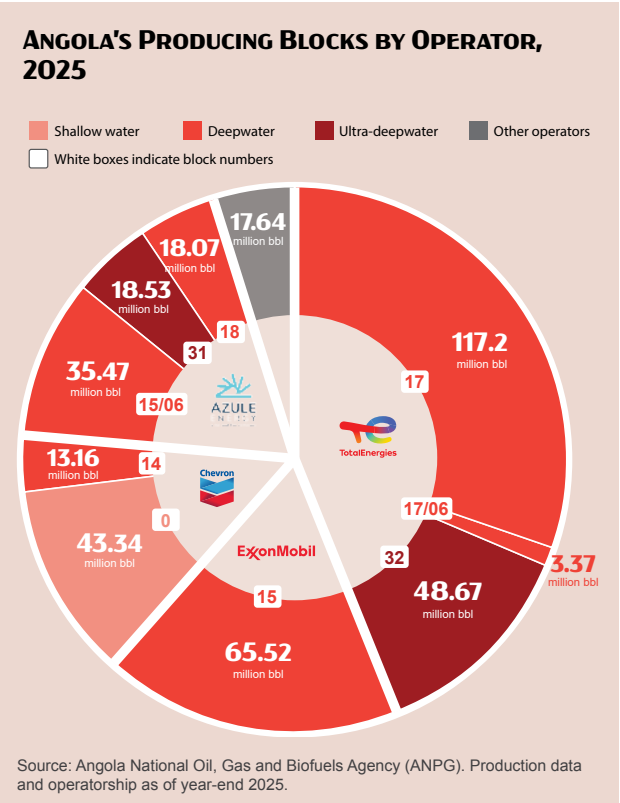
Thashen Naidoo,
Business Development
Manager
XCALIBUR SMART
MAPPING

“The clearest trend we see across the sector is the growing demand for stronger baseline geoscientific data. Whether the client is a government, a geological survey or a private operator, there is increasing recognition that better decisions start with better data.”

said Arsénio Junqueira, chief operating officer at Mainsol: “In our industry, companies with better technology and data are seen as leaders. Well diagnostics technologies and down-hole visualization tools allow clients to better understand well conditions and significantly improve production outcomes.”

Many Angolan companies are forging technical partnerships with foreign firms to help bring cutting-edge solutions into the country.

Sistec represents major international brands such as IBM and Lenovo in Angola. CEO Carlos de Melo reflected: “The



The Next Generation of African Energy.

Embracing the future doesn't mean erasing our past. It means leveraging our expertise in oil and gas to greener energy solutions for Africa and beyond.

www.mainsol-angola.com



ELISABETE ALVES
COO for International Infrastructure
MCA GROUP

“ We invest heavily in training and empowering Angolan technicians, creating a skilled workforce capable of both constructing and operating renewable energy assets. One of the biggest challenges we face is logistics, particularly when delivering projects to remote, dispersed locations. ”

energy industry is increasingly willing to partner with local service providers. Local companies like Sistec offer significant advantages for operators as we are closer to clients and have a lower cost structure than international competitors.”

However, some Angolan companies are also developing innovative in-house technology to compete with international providers. Copia Group of Companies, a wholly Angolan firm, is launching a suite of proprietary software products in 2026 that leverage AI and machine learning to help make upstream



LEONEL AUGUSTO
Chief Technology Officer
MULTITEL

“ Angola is well-positioned to become a significant regional data center hub, driven by several favorable factors. These include the expansion of the national fiber-optic network, the growing number of submarine cable connections and continuous improvements in energy infrastructure. ”

activities more efficient by automating much of the tedious data interpretation process in upstream exploration. Copia CEO Adilson Mangureira Nelumba said: “Angolan companies struggle to pay dollar-denominated invoices, so having a kwanza-backed local solution makes geological interpretation much more affordable and accessible for local companies. Our software is highly effective and can reduce interpretation times for a normal block from 18 months down to five, reducing costs and accelerating decision-making for operators.”

Managing director Raul Costa of Tubostrans, an oilfield services company, also expressed urgency to adapt to new innovations in the oilfield services segment, but warned that the industry remains fundamentally conservative in its approach to new technology due to cost concerns: “While the Angolan market is still gradually adopting the latest global technologies, we remain committed to investing in solutions that improve both safety and operational efficiency.”

Tubostrans is prioritizing investments in new technologies, such as hands-free TRS (tubular running service) machines, which improve worker safety.

Feito em Angola: Bringing Angolan expertise to the world

The ambitions of Angolan companies have long stretched beyond the nation’s borders. In recent years, many Angolan firms have established entities in Namibia, anticipating that the country’s upstream will pick up steam in the latter half of this decade. In ways big and small, Angolan companies are playing a vocal role in supporting the development of their neighbor to the south.

Yet increasingly, Angola’s economic strength allows it to lead southern and western Africa more broadly. One great example is the Operatec Marine and Industrial Training Center (OMITC), Angola’s largest private training institute for the oil and gas industry. Launched in 2014 in Cabinda, its larger Luanda campus opened in 2021, training up to 6,000 students a year. Managing director Alberto Figueiredo said: “Rather than waiting for clients to tell us they were looking for a new training facility, we instinctively understood that Angola and Africa needed such a facility to help our workforce grow organically.”

Building the Skilled Workforce Namibia’s Oil & Gas Industry Needs

V-Institute Namibia, powered by **VOE**, is a premier energy training institute. With its technical international training partners, V-Institute is structured to deliver practical, locally relevant, industry-aligned programmes. It will equip individuals and organisations with the technical expertise, professional capabilities, and future-ready skills needed to excel across the energy value chain.

Offerings:

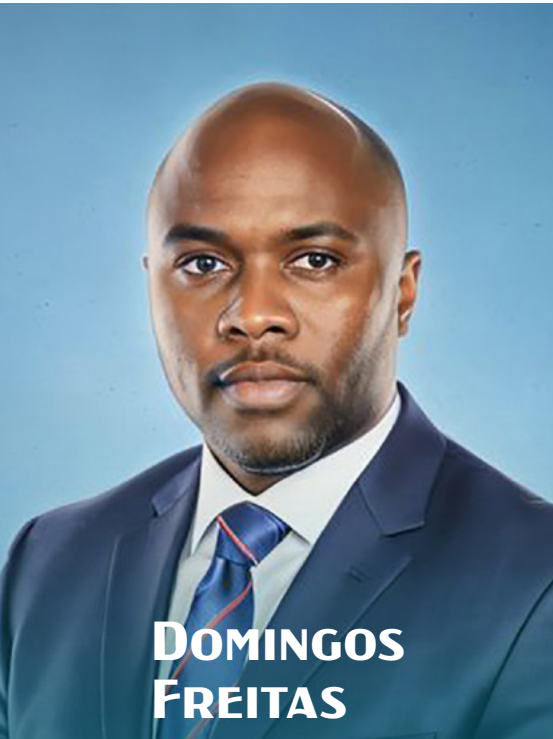
- 1 Specialized Short Courses for Industry Professionals and Talents
- 2 Technical and Safety Training for Offshore Operators
- 3 Leadership & Professional Skills Training for Industry Leaders
- 4 Tailored Training Programmes for Workforce Development

 **victory oil & energy**

 **Johan Albretch street erf 1691, Windhoek West, Namibia**

 **For enquiries – Please contact : General@victoryoe.com**





DOMINGOS FREITAS

Board Member
EFFIMAX ENERGY

Can you provide an overview of Effimax Energy’s recent progress across its upstream portfolio?

In March 2026, we signed a Production Sharing Agreement concerning the on-shore block KON-13. This agreement between the ANPG, Oando (the asset operator) and partners like Sonangol and Walcot Ltd represents a major step forward for the asset, as it signals our collective strong confidence in the asset’s potential.

Beyond Angola, we are also exploring farm-in opportunities in jurisdictions such as Mozambique and São Tomé and Príncipe.

Are investors fairly evaluating the potential of Angolan assets?

Angola is now in a much stronger position to compete for investment, reflecting the government’s reforms. Fiscal terms are very attractive, the regulatory clarity provided by ANPG has increased investor confidence, and the country continues to demonstrate strong geological potential.

Investors are primarily focused on returns, and their appetite depends heavily on the asset’s maturity and risk profile. For greenfield projects, investors

tend to be more cautious and prefer to see some level of proven potential before committing capital. In contrast, marginal or mature fields are more attractive because they already demonstrate production potential, making it easier to justify investment.

What are the main challenges and considerations for onshore development in Angola?

Onshore projects are closer to communities, which requires greater attention to social and environmental factors. Infrastructure is also a major challenge, as transporting hydrocarbons onshore is more complex and costly compared to offshore operations. Therefore, government support for infrastructure development is critical to enabling onshore development. With the right support and planning, the onshore offers significant promise.

What are your priorities for the next 12 months?

In Angola, we are focused on advancing our onshore assets. At the same time, we are working to conclude farm-in agreements in Mozambique and São Tomé. We are also exploring opportunities in renewable energy. ■



OLA ADEBOWALE

CEO
VICTORY OIL & ENERGY

What have been Victory Oil & Energy’s achievements over the past year?

Our service lines include our training centers, slickline services and engineering support in Angola, Namibia and Nigeria. Across the continent, both IOCs and indigenous operators are making progress on new projects, and our most popular service line in 2026 has been from well intervention and reservoir performance services. Geographically, Angola remains our core market, where we collaborate with almost all major operators, regulators and national operators.

What role do partnerships such as your collaboration with Effimax Energy play in your strategy?

Partnerships are central to our growth strategy, and we were proud to announce a new partnership with Effimax Energy in Angola in April 2026. We are constantly looking for partners who can truly augment our service offering in ways that help our cost structure. Clients are more appreciative when we can offer integrated, end-to-end oilfield service solutions that align with their ob-

jectives, and we identified an excellent opportunity to collaborate with Effimax in this domain.

What broader trends do you see shaping the services sector in 2026?

Production is shifting from IOCs to indigenous companies, and operators are looking to improve efficiency across the board. International service companies need to be more efficient to compete for contracts with indigenous operators, and in this environment, shifting more work to local service companies reduces cost. As a result, collaboration with international technology partners will become increasingly important to enable local companies to combine cost efficiency and jurisdictional knowledge with performance. Amid this transition, process excellence will be a key differentiator and a critical factor in long-term success.

What are your priorities for the future of the company?

One of our major short-term priorities is our ongoing efforts to build a new training center in Namibia. ■



RICARDO DO AMARAL AND VERA VAZ

RA: General Manager
VV: Commercial Coordinator

OCTOMAR

“

With the increase in the number of drilling rigs in operation, there is subsequently a requirement for more subsea inspections and more vessels to support drilling operations.

”

What has changed for Octomar over the past 12 months?

RA: The past year has seen a slight downturn in business activity for Octomar, Angola's leading provider of subsea inspection, maintenance and repairs services. This has primarily been due to cautious decision-making by operators and the regulator regarding OpEx and production levels. After Angola exited OPEC, there has been careful consideration regarding how quickly production should increase. However, the potential for exploration is still very much present. Angola has awarded several new concessions, and new oil producing companies have entered the market, as evidenced by investments by Shell and Equinor. With the increase in the number of drilling rigs in operation, there is subsequently a requirement for more subsea inspections and more vessels to support drilling operations. Presently, there are approximately 11 rigs drilling in Angola, compared to about nine in 2025.

How have Octomar's operations outside Angola developed over the past year?

RA: In Côte d'Ivoire, we see strong potential and are now actively participating in tenders for new projects, as additional offshore facilities are expected to be developed in the country. In Namibia, we are focused on building capacity in anticipation of future offshore activity. This includes important steps such as securing ISO certification and implementing an integrated management system in our Namibian entity. In Mozambique, TotalEnergies has lifted its force majeure on the project, which has heralded the resumption of tendering and given more cause for optimism.

How important are partnerships in expanding into new markets?

RA: Partnerships are very important, particularly when there is a need for significant upfront investment, such as vessels. We are actively seeking foreign partners interested in entering the Angolan market and who prefer to work with an established local company.

What are the operational benefits of technologies like ROVs?

RA: One major benefit is the ability to collect and transmit real-time data from offshore to onshore teams. This reduces the number of people required offshore and lowers operational risk.

Given shifting technological frontiers, personnel must continuously adapt to new technologies. ROV professionals in particular need to keep updating their skills as new systems are introduced.

What is the current situation regarding access to financing for Angolan service companies?

RA: Because competitive local financing options are limited, we often look for financing outside Angola. Even that can be challenging because international financial institutions are cautious when evaluating Angolan companies. Fortunately, we can often partner with equipment manufacturers and shipbuilders that arrange in-house financing packages, bypassing traditional bank-backed loans. Nonetheless, financing remains a significant challenge.

Octomar has achieved seven years without a lost-time incident. How do you remain focused on safety?

RA: Safety is fundamental to our operations and is at the forefront of our minds every day. Each workday begins with toolbox talks, during which planned work activities are discussed along with potential risks and mitigation measures. Our employees are encouraged to speak up when they see a dangerous situation unfolding: every worker has the authority to stop work if they detect a threat.

VV: In 2023, Octomar received additional ISO certifications on top of ISO 9001. That year, we received full accreditation under ISO 14001 and ISO 45001, which pertain to environmental safety and occupational health and safety management.

How is the company developing its workforce and training new personnel?

RA: We were pioneers in training Angolan divers, and there remains a strong interest among candidates seeking to join the profession. However, training a diver requires long-term planning, including offshore exposure, academic training abroad and practical experience, which is why we take our time to identify the appropriate candidates and give them time to develop. We are also seeing strong interest from Angolan professionals in learning to operate ROVs, and we have introduced internship programs for graduates across other corporate divisions.

What are your priorities for the coming year?

RA: Octomar is growing, and we are investing in more assets to support that growth. At the top of our list is the acquisition of a vessel to support our operations in Namibia as the market matures. We also want to acquire additional subsea equipment to perform offshore inspections more efficiently. As subsea activity in Angola picks back up, we are well-positioned to continue leading the market. ■

LOCAL PARTNERSHIPS FOR ANGOLAN PROSPERITY



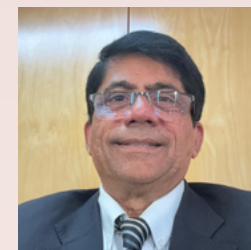
“International companies prefer to collaborate with a strong local partner rather than establish their own separate Angolan entity. They want a local company that can help manage compliance requirements and navigate the operational and commercial realities in-country.”

DAVID PARKER, Managing Director, **OCEAN ATLANTIC PETROLEUM**



“Ascending is now a fully Angolan-owned company, with 100% Angolan employees. This strengthens our local content positioning and reinforces our role as a long-term partner. Local content is not a compliance requirement for us; it is the foundation of how we operate.”

JOÃO FREITAS, Angola Country Manager, **ASCENDING**



“Local content should be a holistic approach that spans the entire lifecycle of a project, from construction to long-term operations. Some companies mistakenly focus only on initial project costs, without considering the long-term value of local involvement.”

WILLIAM FERNANDES, Area Director Angola and East Africa, **EMERSON**



“When we entered the market, several high-quality international technologies were not locally represented in Angola. This created a gap in responsiveness, technical support and on-the-ground expertise. Our role is to bridge that gap by combining global technology with local execution.”

LUC DEFFOREY, Managing Director, **3A SERVICES (ALLIANCE AMBIENTAL ANGOLA)**



“Historically, we focused on oil and gas, but now the lubricants business allows us to reach other sectors such as mining, construction, general industry, and even the automotive market. That diversification has created many new opportunities.”

MARIO PAIS, Operations Manager, **OCEANBIZZ**



“Our core business is to enable foreign vessel owners to operate in Angola by providing the necessary local licenses and operational support to ensure regulatory compliance.”

JESPER KRISTENSEN, General Manager, **ATLANTIC LOGISTIC SERVICES**



**ALEXANDRE
CARREIRA**

CEO
NOSSA SEGUROS

Why has Nossa Seguros chosen to retain risk on its own balance sheet with-in the Angolan upstream coinsurance framework?

By participating directly, we are growing into a more sophisticated participant in Angola's energy insurance ecosystem and gradually becoming a stronger contender to lead the special co-insurance regime for upstream oil and gas activities.

How does Nossa Seguros add value to companies in the energy sector?

IOCs operating in Angola are required to participate in the local co-insurance framework, which means they depend on local insurers to deliver high-quality service. For IOCs, technical competence and operational reliability are extremely important. This is where local insurers such as Nossa Seguros can add value. We are physically close to clients and familiar with local realities. In a sector where delays or misunderstandings can have major consequences, having a capable local partner is critical.

What are your strategic priorities for the rest of 2026?

Health and life insurance, as well as pension funds, remain important priorities for Nossa Seguros. Success in these deeply personal business lines requires strong local relationships, operational agility and a deep understanding of the domestic market.

Within the oil and gas ecosystem, our ambition remains to become the leading insurer in Angola across the value chain. We also see considerable opportunities in Angola's electricity and power sectors, where many assets remain uninsured or underinsured. Our objective is to contribute to a stronger, more resilient Angolan economy by promoting insurance culture and helping companies manage risk more effectively. If more Angolan companies adopt strong risk management practices, the entire economy becomes more professional and better able to sustain long-term growth. Nossa Seguros will act as a long-term partner to the development and modernization of Angola's economy, within the energy sector and beyond. ■



**CHARLES
LOWERY**

General Director
TEST ANGOLA

What key achievements would you like to highlight from TEST Angola over the last 12 months?

TEST Angola's major highlight in late 2025 was our delivery of the South N'Dola well jacket platform for Chevron, where first oil was achieved in late December 2025. TEST Angola proudly executed this project successfully using local resources, which marked a major milestone for us demonstrating our capabilities at a high level while remaining committed to local content delivery. As of April 2026, we remain involved in the project for well hookups after the project has come online.

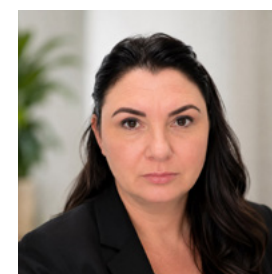
More broadly, TEST Angola has seen a significant in demand for our services over the past two years. This pattern is a structural shift: as Angola's production matures, operators are transitioning responsibilities to contractors. IOCs are re-allocating resources to higher-return assets elsewhere, such as Guyana or the Permian Basin, creating considerable opportunity for service providers like us.

What technical developments or innovations are you focusing on?

AI is a major priority for us, and we are focused on integrating it into our training and operational processes. The AI tools we are adopting allow users near-instant access to equipment-specific information, from manufacturer data to installation procedures, commissioning steps, troubleshooting instructions and other important guidelines. Any worker in the field or classroom now has access to training materials within minutes, a major advancement compared to the past. This significantly enhances the quality and consistency of our operational performance.

How are business development opportunities evolving for TEST Angola in other countries?

A strategic focus for TEST Angola is Namibia, where we already have set up an entity to explore the market. Namibia also presents opportunities for TEST Angola outside our traditional oil and gas business. Our core capabilities in instrumentation, electrical systems and automation are just as applicable to green hydrogen and solar projects as to upstream operations. ■



**MICHELLE
HARRIS**
Managing Director
CALIBRATION WORX

"Safety and quality are compromised when equipment is poorly calibrated. If a valve does not open when it is supposed to, explosions can occur, so continuous quarterly verification is essential to ensure accuracy."

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Figueiredo's ambition is to become the top private maritime, oil and gas and aviation training institution in sub-Saharan Africa.

Angola's strategic geographic location straddling central and southern Africa also has certain companies evaluating its potential as a regional logistics hub. The country is a natural hub for the movement of goods and people from southern Africa's interior to the Atlantic shore. However, to realize its full potential, the government must continue to invest in infrastructure modernization projects, commented João Teiga, CEO of OREY Africa: "Projects like the Lobito Corridor carry many benefits. The corridor is not new – the railway has been around for around 100 years – but it must be modernized. Its revival reflects changing market dynamics, including the increased importance of containerized transport and evolving global trade patterns."

OREY Africa is one of Angola's leading logistics companies, with over-dimensional transport being one of its main areas of focus.

Other players are seeking to leverage Angola's strategic location for international expansion. Miguel Pereira, founder and managing partner at ProLog Soluções, remarked: "Angola has strong potential to become a regional logistics hub, but this depends on improving connectivity with neighboring countries. Projects like the Lobito Corridor will help realize this vision. As rail and road infrastructure improves, regional trade could expand significantly."

ProLog, which operates a just-in-time logistics network and manages operations for retail fuel stations, is ready to expand its business into neighboring markets like the DRC and Zambia.

In a strong sign for the entire Angolan supplier ecosystem, partnerships forged in Angola also have the potential to expand abroad. As Vera Vaz, commercial manager at subsea solutions provider Octomar, stressed: "Our partnerships extend to the full range of jurisdictions in which we operate. Companies we collaborate with in Angola can also work with us in Côte d'Ivoire, Namibia and Mozambique. These are all jurisdictions we know well and where we understand the logistical challenges."

With activity heating up in Angola, Mozambique, Namibia and beyond, the future is bright for Angolan companies seeking to use their operational expertise for the benefit of the continent. ■

**ACADEMIA
OMITC**
MARÍTIMA E INOVAÇÃO TECNOLÓGICA

**LEADING THE WAY
IN SAFETY EXCELLENCE**

Through world-class training, state-of-the-art facilities, and experienced instructors, OMITC Academy delivers industry-leading programs aligned with global standards. From offshore survival and firefighting to specialized technical and safety courses, our training equips individuals and organizations to meet compliance requirements while enhancing operational performance and fostering a strong culture of safety.

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WebSite OMITC



**MAURO
CARVALHO**

Managing Partner
FAMAR ENERGIES

Can you introduce Famar Energies and your presence in Angola today?

Famar delivers solutions across the offshore and downstream value chain, including bunkering, fuel logistics, storage and intermediary services for refining and supply operations. Our client base includes major offshore operators. Notably, we have partnered with BP since 2013, a relationship that has continued under Azure Energy following the transition of operations in Angola.

Our bunkering division plays a central role in supporting offshore oil and gas activities, while our storage division enables us to manage product availability and improve supply chain reliability. We store a range of products including base oils, Very Low Sulphur Fuel Oil (VLSFO) and Very Low Sulphur Marine Gas Oil (VLSMGO), as well as drilling fluids critical to upstream operations.

Famar Energies operates a young and efficient fleet of three bunkering vessels: the MT Bom Jesus (2006), with a deadweight tonnage (DWT) of 5,667 t and tank capacity of 6,331 m³; the MT

Kaponte (2006), with a DWT of 13,039 t and tank capacity of 13,423 m³; and the MT Malongo (2011), with a DWT of 4,393 t and tank capacity of 4,573 m³. These vessels transport products from international hubs such as the Amsterdam-Rotterdam-Antwerp (ARA) region to Angola, where they are stored and later delivered offshore on demand.

Onshore, we have strengthened our infrastructure through storage capacity in Luanda and Lobito, totaling 13,500 m³.

What strategies have you adopted to improve efficiency and meet client expectations on price and availability?

A critical step has been the expansion of our onshore storage capabilities. Through our partnership with Angobetumes, a subsidiary of Pumangol, we have secured access to 13,500 m³ of storage capacity, significantly improving our ability to manage supply fluctuations.

This infrastructure allows us to receive and store product whenever it becomes available from Sonangol, even when vessels are deployed offshore. Without storage, vessels returning from offshore deliveries risk idling due to lack of supply, resulting in lost opportunities. By integrating storage into our operations, we ensure continuity in the supply chain, improve asset utilization and enhance service reliability for our clients.

How will Angola's expanding refinery capacity affect Famar's operations?

The expansion of refining capacity in Angola is expected to have a positive impact on our business. Government policy prioritizes meeting domestic demand first; however, any surplus production will create opportunities for export. For Famar, this opens a pathway to regional growth. With our fleet, we are well-positioned to lift excess refined products and distribute them to neighboring markets, including western and southern Africa. With vessels based in Angola, we can reach local refineries within approximately 12 hours. This agility enables us to participate effectively in tenders issued by Sonangol to offload surplus product, offering a faster and more cost-efficient solution compared to long-haul operators. ■

Sailing With You, Everywhere

From onshore to offshore, Famar Energies remains committed to deliver reliable solutions that keep our customers' fleets supplied, moving, and ready to sail. With dedication, efficiency, and operational excellence, we support every journey, wherever the sea may lead.

Bunkering Services:
(via STS and Ex-Pipe)

VLSMGO
VLSFO

Storage Management:

A Fleet Composed of 3 (three) Tankers
Combined capacity: 24,327 m³
Onshore tanks: 13,500 m³
(in Luanda and Lobito)

famarenergies.com
sales@famarenergies.com
+244 227 280 441



ALBERTO FIGUEIREDO

CEO, OPERATEC

Managing Director, **OPERATEC MARINE AND INDUSTRIAL TRAINING CENTER (OMITC)**

All Angolans should understand that opportunities exist if they are willing to prepare themselves with the requisite skills to contribute to the industry.

How is Operatec involved in the Angolan oil and gas industry today?

Operatec is a proudly Angolan company founded in 1996 with two decades of active involvement in the oil and gas sector, providing a range of services to operators in Angola. Over time, we have grown through a partnership-driven strategy, combining local expertise with international collaboration to strengthen our capabilities. As part of our diversification, we established the Operatec Marine and Industrial Training Center (OMITC) to address a clear gap in the local market for professional training.

How has OMITC developed since its foundation and what is its current scale?

We began investing in training around 2012 and launched our first private training center in Cabinda in 2014. Recognizing strong demand, we continued expanding and later established a presence in Luanda in 2021 to serve a larger market. What started as a small initiative has evolved into a comprehensive training academy that now covers a broad portion of the oil and gas workforce. Today, we train up to 6,000 students each year, demonstrating both the scale of demand and our ability to deliver high-quality training programs across multiple locations.

What is your training philosophy and approach to workforce development?

OMITC was founded out of a belief in the potential of Angolan talent and in the abundance of opportunities for Angolans to build a better future. Rather than waiting for clients to tell us they were looking for a new training facility, we instinctively understood that Angola and Africa needed such a facility to help our workforce grow organically. This innovation-forward mindset remains with us today: in our training programs, we are always thinking about how to anticipate what the market will ask of workers and ensure our training programs address those needs. This requires continuous investment in our people, technology and capabilities, which is why we are in the middle of a comprehensive expansion program at our Luanda facility.

When we first launched OMITC more than a decade ago, the market was skeptical because training had been exclusively under the purview of Sonangol. As a fully private initiative, we had to demonstrate our credibility and quality. Our facilities are built to international standards and leave a

strong impression on trainees and companies alike, resulting in our training center being recognized today as a high-quality institution within the industry and as one of the largest of its kind in sub-Saharan Africa.

How do you assess the current talent pool and labor market in Angola?

There are significant opportunities in Angola for talented workers, but individuals must take initiative to access them. The availability of training centers and educational opportunities has improved, and both government and private sector investments are supporting workforce development. However, it is essential for individuals to actively pursue training and professional development in specific trades or technical fields to advance their careers. All Angolans should understand that opportunities exist if they are willing to prepare themselves with the requisite skills to contribute to the industry.

How are you incorporating new technologies into your training programs?

Technology is a critical focus area for us, and we recognize that we must continuously innovate to remain relevant. This requires ongoing investment in new equipment and training methodologies. We are increasingly integrating advanced technologies such as virtual reality simulators into our programs. For example, we use VR for offshore operations training and advanced driving simulations. This combination of digital and hands-on training ensures that our students are prepared for modern industry requirements and evolving operational conditions.

What are your priorities for the next 12 months for both Operatec and OMITC?

Our priorities for Operatec are to continue investing in both equipment and people as we work toward becoming a fully integrated subsea services company. A key milestone is the recent signing of a major long-term contract with Chevron, which combines diving and vessel services and will drive further investment and capability development. For OMITC, our goal is to strengthen our position as a leading private training academy, with a long-term ambition to become the top private maritime, oil and gas and aviation training institution in sub-Saharan Africa. We aim to grow sustainably while maintaining high standards and contributing to the industry's broader development. ■



COUNTRY

NAMIBIA

“

If the offshore sector develops as anticipated, Namibia has a chance to rewrite the narrative around oil and gas development on the African continent.

”

TAIMI NANGULA ITEMBU
Co-Founder and Executive Director
ZEPHYR MARINE SERVICES

GBR SERIES | AFRICA ENERGY 2026

Image courtesy of Hyphen Hydrogen Energy

A NATION AT THE EDGE OF FIRST OIL

Debates intensify as milestones near

During her opening address at the 2026 Namibia International Energy Conference in April, Namibia's President, Netumbo Nandi-Ndaitwah, declared: "Namibia stands at a pivotal moment. The responsibility before us is to ensure that our natural resources translate into shared prosperity and sustainable development."

The president's words matched the seriousness of the moment, for 2026 promises to be a year full of milestones for Namibia's upstream. Guidance from the operator of the Venus discovery, TotalEnergies, indicates that an FID on the project is possible in 2026. Such an announcement would be Namibia's first upstream FID. The asset is technically challenging: low permeability will require operators to reinject associated gas at 3,000 m below sea level. The payoff, however, is high. Project documents estimate Venus will add between US\$32 billion and US\$48 billion over its estimated 25-year lifespan. This amounts to between 13% and 18% of Namibia's GDP at peak production, underscoring the upcoming development's trajectory-altering scale for the nation.

Dealmaking has been active in recent months, reflecting the increasing attractiveness of Namibia as an investment destination. In December 2025, TotalEnergies acquired a 40% operated interest in PEL 83 from Galp Energia; the block holds the Mopane discovery.

In exchange, Galp Energia acquired a 10% non-operated stake in PEL 56 (which contains the Venus field) and a 9.39% interest in the adjacent Total-operated PEL 91. Namibian regulators approved the transaction in July 2026.

Besides Galp Energia, TotalEnergies' partners at the Mopane field include state oil company NAMCOR, which holds a 10% stake, and Custos Energy, a Namibian independent with a 10% stake. Sintana Energy, a TSX-V listed Canadian independent, is a 49% shareholder in Custos Energy. Robert Bose, CEO of Sintana Energy, remarked: "The Orange Basin has now been successfully proven, but there is still ample room for further discoveries in Namibia. Only a relatively limited number of wells have been drilled across very large license areas, and in other basins north of the Orange Basin there is even more opportunity." Bose continued: "Namibia has a rare combination of proven potential, basin-scale upside and significant remaining exploration runway."

In April 2026, BP expanded its Namibian presence by acquiring a 60% interest in three offshore blocks from Eco (Atlantic) Oil & Gas, an AIM- and TSX-V-listed independent. This farm-down transaction by Eco, involving blocks in the Walvis Basin, marked BP's entry into the country as an operator.

Reflecting on the transaction, Eco Atlantic's CEO Gil Holzman pointed out: "The entry of BP, a supermajor not previously directly active in Namibia, underscores the Walvis Basin's increasing attractiveness and geological potential. With the crisis in the Strait of Hormuz, IOCs must replace reserves on their balance sheets, and Namibia stands to benefit from this geographic diversification."

Building the regulatory bones

The flurry of dealmaking activity reflects the growing maturity of Namibia's investment environment, but leaders are cautious to claim a premature victory. Tom Alweendo, Namibia's minister of mines and energy from 2018 to 2025, who recently founded Alvenco Advisory, a consultancy to help international investors navigate the Namibian market, remarked: "The continued flow of interest and capital shows that investors believe they can achieve returns here and feel comfortable operating in the country. That in itself demonstrates credibility."

However, Alweendo also offered words of caution: "It would be a mistake to assume that this position will maintain itself automatically. Other emerging oil and gas jurisdictions are also looking at ways to improve their relative standing, and we must do the same."

Namibia's policymakers are keenly aware of the challenge. The government released the Petroleum Exploration and Production Amendment Bill in February 2026, and its provisions include formalizing the reorganization of the regulatory model spearheaded by Nandi-Ndaitwah. The bill would legally incorporate the Upstream Petroleum Unit (UPU) within the Office of the President, centralizing oversight under the executive and away from the ministry.

Jessica Hauuanga, acting CEO of the Namibia Investment Promotion and Development Board, stressed: "Strengthening Namibia's regulatory framework is essential to convert the country's significant offshore hydrocarbon potential into sustained FDI and long-term development. Recent government reviews highlight the need for modernization, and proposed updates include establishing an independent regulatory authority and revising the Petroleum Act to reflect current industry realities. Enhancing investor confidence through clear and efficient processes remains critical as companies approach FID."

Fortunately for Namibians, leaders at IOCs active in the country seem confident the country is on the right path. Beatrice Bienvenu, Chevron's country manager responsible for

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Image courtesy of Hyphen Hydrogen

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JESSICA
HAUANGA

Acting CEO*
NAMIBIA INVESTMENT
PROMOTION AND
DEVELOPMENT BOARD
(NIPDB)

*Until June 30, 2026.

What were the NIPDB’s key milestones in 2025 as it marked five years of operations?

As Namibia’s lead Investment Promotion Agency, the NIPDB, has seen its Private Investment Pipeline reach US\$1.1 billion in FDI projects that have deployed capital and are now in operation. Investment is largely concentrated in metals and mining (about 51%), followed by real estate and housing (about 25%). At the same time, the pipeline shows growing diversification into sectors such as agriculture and agro processing, renewable energy, tourism, manufacturing and real estate.

What is Namibia’s FDI outlook within the energy sector in 2026?

In oil and gas, Rhino Resources announced plans for additional appraisal drilling in PEL 85 in 2026, targeting an FID by late 2026 or early 2027 to develop the Volans and Capricornus discoveries in support of Namibia’s ambition of first oil by 2030. The Mopane development is expected to benefit from efficiencies with the nearby Venus project, which targets FID by mid-2026.

Namibia is simultaneously advancing several Green Hydrogen projects to become a major global player in green energy. Key initiatives include Zhero Green Ammonia (500,000 t/y by 2030) progressing with funding and the US\$10 billion SCDI project, led by Hyphen Hydrogen Energy, which is starting its engineering design phase. The Daures Green Hydrogen Village has already commissioned its pilot phase, producing green hydrogen and ammonia, with plans for a larger fertilizer plant. Other projects include Renewastable Swakopmund, an NH3 Storage Facility for critical export infrastructure and the Oshivela Project (Hy-Iron) for green iron production, which has commissioned its electrolyzers and partnered with Toyota Tsusho.

These projects demonstrate strong public private collaboration (PPP), technical sophistication and investor confidence in Namibia’s ability to host large scale, high value clean energy ventures.

How can Namibia’s regulatory framework be further optimized to support additional investment, especially offshore?

While the Petroleum (Exploration and Production) Act of 1991 and related fiscal laws provide a foundation, recent government reviews highlight the need for modernization. Proposed updates include establishing an independent regulatory authority and revising the Petroleum Act to reflect current industry realities. Enhancing investor confidence through clear and efficient processes remains critical as companies approach FID.

How are national investments in infrastructure shaping the country’s investment potential?

Namibia’s vision is to position itself as a regional logistics and economic hub, connected by world-class infrastructure that facilitates trade, enables industrial growth, and improves the quality of life for all Namibians. This is emphasized in the Sixth National Development Plan (NDP6), launched in 2025. The country’s transformative infrastructure agenda prioritizes the expansion and upgrading of transport networks including roads, railways, ports, and airports, to enhance regional connectivity and unlock Namibia’s potential as a gateway to southern Africa. ■

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its exploration activity in Namibia, offered praise for the country’s leaders: “Namibia has made substantial progress in establishing itself as a credible and competitive frontier jurisdiction, which has helped attract and retain capital from major oil companies. The ministry of industries, mines and energy, the Upstream Petroleum Unit and NAMCOR have provided thoughtful and professional leadership as the country moves toward its first major project FID and, ultimately, first oil.”

Chevron holds the rights to blocks PEL 82 and 90 across the Walvis and Orange basins. In a sign of the company’s confidence in Namibia, it is planning to drill the Nabba-1X well at PEL 90 as part of its ongoing exploration program.

An environment of policy certainty benefits not only the oil and gas sector but also other types of energy projects. Marco Raffinetti is the CEO of Hyphen Hydrogen Energy, developers of Namibia’s first green hydrogen energy project. When it comes to accessing financing, he reflected: “Our project technically carries very low risk, and Namibia has a competitive advantage as one of the lowest risk, most stable and well-managed countries in Africa.”

Having completed pre-FEED work at its flagship project located 70 km from Lüderitz, Hyphen is advancing its project toward FID by making the case to partners and financiers that Namibia is an ideal place to invest.

The local content question

Regulatory clarity is the foundation for Namibia’s hydrocarbons future, but as the country inches toward first oil, the question of who will be able to participate in Namibia’s future has been the subject of active debate. At the heart of the conversation is Namibia’s draft local content regulation. A final draft of the National Upstream Petroleum Local Content Policy was circulated throughout 2025, and underwent a public consultation process in September. Namibia’s cabinet approved the policy “in principle” in April 2026, though implementation details are yet to be released as of mid-2026..

Because upstream production has yet to begin in Namibia, the country now has a unique chance to decide how the economic boost from oil production will impact the broader economy. As Jamilla Jacobs, CEO of Greenwood Supply Services, a Namibian-owned offshore

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BEATRICE BIENVENU

Country Manager, West and North Africa, and
Greece Frontier Exploration
CHEVRON NAMIBIA

“
Namibia has made substantial progress in establishing itself as a credible and competitive frontier jurisdiction, which has helped attract and retain capital from major oil companies.
”

How does Chevron view its exploration footprint in West and North Africa, as well as Greece, including in Namibia and Guinea-Bissau?

As of mid-2026, Chevron is present in Nigeria, Angola, Equatorial Guinea, Cameroon, Egypt, Namibia and Guinea-Bissau, and continues to expand selectively in areas where it sees material long-term potential. Chevron also has growing momentum in the Mediterranean. Many of these areas remain underexplored, particularly in deepwater and ultra-deepwater settings where Chevron can apply its global technological capabilities and subsurface expertise.

In Namibia, Chevron holds two licenses: PEL 90 in the Orange Basin and PEL 82 in the Walvis Basin. In PEL 90, we expect to drill the Nabba-1X well in Q4 of 2026. In PEL 82 in the Walvis Basin, we continue technical work to identify longer-term opportunities.

Chevron established its operated position in Guinea-Bissau in October 2025 through its stake in Blocks 5B and 6B, which lie in the prospective MSGBC basin. The country is a good example of a new frontier jurisdiction where we have leveraged modern seismic data and subsurface analysis to allow us to explore additional play concepts. The government has focused on strengthening the investment environment, which supports our long-term confidence as we mature our portfolio.

How do you assess Namibia’s competitiveness as a jurisdiction?

Namibia has made substantial progress in establishing itself as a credible and competitive frontier jurisdiction, which has helped attract and retain capital from major oil companies. The Ministry of Industries, Mines and Energy, the Upstream Petroleum Unit (UPU) and NAMCOR have provided thoughtful and professional leadership as the country moves toward its first major project FID and, ultimately, first oil. Sustaining that momentum will remain important, particularly through continued predictability, transparency and timely decision-making as discussions around future amendments to the Petroleum Act evolve.

How does Chevron support women’s leadership advancement?

Chevron believes that high-performing organizations are strengthened by openness to different perspectives, which includes creating meaningful opportunities for women across the energy sector. One of the many things that stands out

about Namibia is the strength of its women leaders. From the Presidency to the leadership of the UPU, as well as several key ministries and institutions, women are helping to shape the country’s future with confidence and vision. Namibia also has a strong pipeline of emerging female talent, which is encouraging for the long-term development of the industry.

In my own journey, I have been fortunate to learn from and be supported by both women and men who helped me build the technical foundation, confidence and experience needed to grow in this industry. My message to the next generation of women in exploration is that there is tremendous opportunity ahead. Stay curious, invest in your technical development, trust your voice and do not underestimate the value of your perspective. The future of energy will be shaped by talented people with different experiences and ideas, and women have an essential role to play in that future.

What is Chevron’s approach to social investment in Namibia?

Chevron is proud to support a robust social investment program in Namibia that reflects our broader commitment to creating long-term, positive impact in the communities where we operate. We contribute annually to Namibia’s Petrofund, which helps provide scholarships for young people pursuing technical and vocational training. We also work with Palms for Life, a nonprofit organization, on an emergency food support initiative delivered in partnership with the government. The program also supports 12 early childhood development centers across eight regions of Namibia. Together, these efforts reflect Chevron’s values and our desire to be a responsible and constructive long-term partner in Namibia.

What are your main goals and priorities over the next 12 months?

Our top priority is to advance our high-quality, competitive exploration programs with a strong emphasis on technical rigor. In Namibia, that includes progressing our drilling plans and continuing to mature our full exploration program.

More broadly, Chevron continues to look for high-quality frontier opportunities across West and North Africa and the Mediterranean. Our technical teams remain focused on evaluating prospective acreage and identifying jurisdictions where we can apply Chevron’s technology, experience and disciplined approach to build a competitive portfolio for long-term growth. ■



GIL HOLZMAN

President and CEO
ECO (ATLANTIC) OIL & GAS

Can you provide an overview of the past year for Eco (Atlantic) Oil & Gas and its portfolio?

In December 2025, we signed a strategic partnership framework with Navitas Petroleum, an Israeli company currently producing 140,000 bpd in the Gulf of America. As of 2026, Eco Atlantic is present in four jurisdictions, Namibia, South Africa, Guyana and the Falkland Islands, each of which is a highly prospective basin with proven hydrocarbon systems.

The portfolio now reflects a diversified and de-risked structure, supported by partnerships with leading international operators. In Namibia, BP has farmed into the company's offshore blocks and will act as operator, carrying 100% of Eco's costs through the current planned work program. In South Africa, we, alongside our partners TotalEnergies and QatarEnergy, are ready to start a drilling exploration program, pending approval of permits. In Guyana and the Falklands, we are working with Navitas to advance progress that will help solidify major discoveries at our assets.

What is the significance of the farm-out agreement with BP in Namibia?

The April 2026 agreement with BP, covering offshore blocks PEL 97, PEL 99 and PEL 100, represents a major validation of the company's technical work and long-term strategy in Namibia. The entry of BP, a supermajor not previously directly active in Namibia, underscores the Walvis Basin's increasing attractiveness and geological potential. With the crisis in the Strait of Hormuz, IOCs must replace reserves on their balance sheet, and Namibia stands to benefit from this geographic diversification.

This partnership allows Eco Atlantic to progress exploration without financial exposure, as BP will fund an ongoing seismic acquisition campaign and the drilling of potential future wells. With seismic campaigns expected to begin in the next weather window and drilling targets to follow in 2028, the project has entered a more advanced and structured phase of development. ■

Can you provide our audience with an update on Sintana Energy's newest developments?

TotalEnergies is taking a 40% operating stake in PEL 83, and as part of the next phase, they are expected to drill three more wells, including two new large exploration prospects. According to TotalEnergies, Mopane can potentially reach FID in 2028 and begin production in 2031 or 2032, using an FPSO with up to 200,000 bpd in capacity. There are between 800 million and 1.1 billion bbl of recoverable resources at this asset, excluding any expansion of the Mopane resource base, which TotalEnergies has already flagged as being a strong possibility.

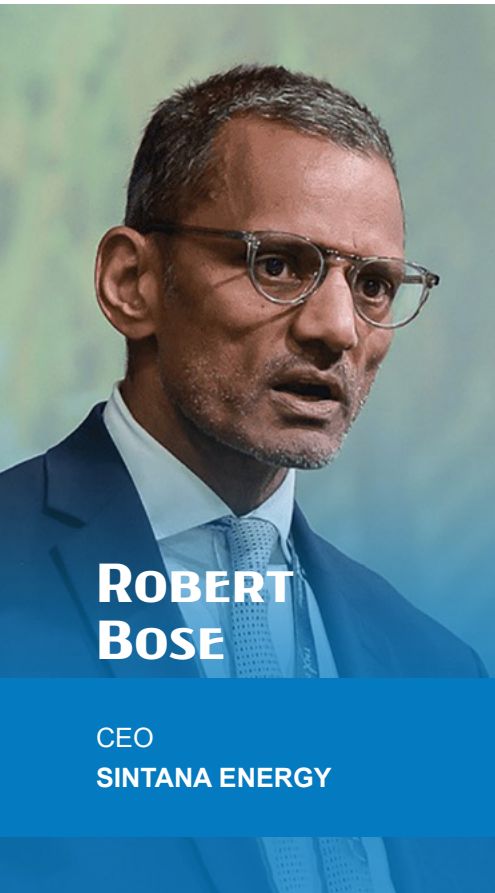
Sintana also acquired Challenger Energy in December 2025, which gave us interests in two offshore licenses in Uruguay. The South American nation is the geological conjugate of Namibia and represents an interesting derivative opportunity that is geologically linked to what Sintana has helped develop in Namibia.

How should investors view Namibia today compared with other frontier jurisdictions?

Namibia is one of the most compelling frontier jurisdictions in the world today. The Orange Basin is rightly a supermajor basin because the discoveries are very large, while the projects are technically complex and capital-intensive. However, the country remains underexplored, making it especially attractive. The Orange Basin has now been successfully proven, but there is still ample room for further discoveries.

How is Namibia progressing when it comes to developing a framework for oil and gas production?

The Namibian government is building a national oil and gas industry from scratch, and the choices they make now will have long-term implications for how Namibians benefit from this sector for generations. That naturally creates tension between moving quickly and making sure the country captures maximum value. Oversight of the sector has shifted to the Office of the President, underscoring its strategic importance to the nation's future. Industry always wants more speed, but I think there are good reasons why these processes take time. ■



ROBERT BOSE

CEO
SINTANA ENERGY



MARCO RAFFINETTI

CEO
HYPHEN HYDROGEN
ENERGY

Can you introduce Hyphen Hydrogen Energy and its project in Namibia to our audience?

Hyphen was formed in 2021 to bid on Namibia's first large-scale land allocation for green hydrogen production. Hyphen brings together two sponsors with complementary strengths: ENERTRAG, a German early pioneer in green hydrogen, and Nicholas Holdings, a long-term investor in African infrastructure. This strong sponsor base allowed us to successfully bid for a 4,000 km² land allocation to develop Namibia's flagship green hydrogen project, in which the government of Namibia owns a 24% interest, given its strategic and transformative impact potential for Namibia.

As of early 2026, we have completed the resource measurement campaign and pre-FEED work and have entered FEED. We are now engaging with potential FEED, EPC and OEM partners, and green ammonia customers.

What distinguishes your project from other green hydrogen projects globally?

Our project is located in one of the world's top three co-located solar and wind resources, with exceptional solar available during the day and wind at night, providing a consistent electricity supply. Second, you need access to land. Namibia's government designated a 22,000 km² hydrogen valley, of which we hold 4,000 km². Third, you need access to people to staff the project and a natural deepwater port to enable low-cost logistics to access international markets. We are approximately 70 km from the town of Lüderitz and an existing port in a natural deepwater bay with ample land for new port infrastructure.

Another differentiator is that Hyphen is implementing the full project value chain. Hyphen is responsible for developing the full project value chain, from desalinated water to export infrastructure, eliminating project-on-project risk. Finally, the cost of capital is decisive. To minimize financing costs, you need to have low inherent project and country risk, and Namibia has a competitive advantage as one of the lowest risk, most stable and well-managed countries in Africa. ■

What role does Zephyr Marine Services play in supporting Namibia's oil and gas sector?

Zephyr Marine Services is an offshore vessel-supply company focused on building real long-term industrial capability for Namibia. Founded in 2025, the company is backed by experienced leaders in Namibia's oil and gas industry on a clear conviction: that Namibia deserves to be a principal player in its own offshore story.

Our objective is to develop a regionally integrated offshore logistics and marine services platform engineered to support the full lifecycle of offshore energy operations, from upstream oil and gas through to the infrastructure demands of the energy transition, including renewable offshore developments.

How do you view the current state of local content development in Namibia?

Namibian representation among tier-one offshore service providers remains limited. The barriers to entry are significant, requiring demonstrable safety records, operational certifications, and offshore track records. Encouragingly, the international oil companies operating in Namibia have demonstrated a genuine commitment to local content, treating it as a core part of how they intend to develop the industry. Closing the gap will still require deliberate local and international partnerships, and that is the model Zephyr is pursuing.

What many are slow to fully appreciate is how well positioned Namibia already is. Unlike many emerging oil and gas jurisdictions, Namibia brings an established extractive heritage, with a skilled workforce that has operated in technically demanding environments. The infrastructure is in place, the human capital exists, and the institutional framework is maturing. Namibia is not a frontier in the conventional sense.

What makes Namibia a good place to do business?

The country's banking system is well-established, with banks that have historically delivered strong returns and maintained stability over long periods. 80% of Namibia's government debt is domestically held, primarily by pension funds and banks, which contributes to financial stability. ■



TAIMI NANGULA ITEMBU

Co-Founder and Executive
Director
ZEPHYR MARINE SERVICES



TOM ALWEENDO
Founder
ALVENCO ADVISORY

“The debate around local content often swings between extremes. Some fear inefficiency, while others demand that all contracts be fulfilled by local providers. This dichotomy is unnecessary; if designed well, local content creates simultaneous value.”



MAHESH SWAMINATHAN
Senior Vice President,
Subsea and Floating
Facilities
MCDERMOTT

“We see strong growth opportunities in West Africa, especially in deepwater developments requiring specialized capabilities for which we have uniquely positioned assets. We recently completed work in Angola and see Namibia as a major opportunity for us.”

<< 100

services provider, noted: “Namibia has a rare opportunity to build its oil and gas supply chain correctly from the start, with local companies that combine international experience with genuine local ownership.”

Trinitas Consulting Engineers CEO Rhys Mbala concurred with Jacobs about the importance of international partnerships to grow Namibian local content: “Collaboration with external partners to facilitate knowledge transfer is extremely important. Many technical areas are relatively new to Namib-

ian engineers, such as battery energy storage and certain specific petroleum engineering capabilities.”

To enable skills transfer, Trinitas currently partners with a number of European firms and invests in the postgraduate training of its engineers to strengthen Namibia's overall talent pool.

Nonetheless, it is also important to remember that while Namibian firms may be new to the oil and gas industry, the country has been home to offshore operations for decades. Taimi Nangula Itembu is the co-founder and executive director of Zephyr Marine Services, an offshore vessel-supply company. She remarked: “What many are slow to fully appreciate is how well positioned Namibia already is. Unlike many new jurisdictions, Namibia brings an established extractive heritage, with a skilled workforce that has operated in technically demanding environments for decades,” continuing: “The infrastructure is in place, the human capital exists and the institutional framework is maturing. Namibia is not a frontier in the conventional sense.”

Namibia's emerging status is also drawing interest from further afield. For service providers with pan-African ambitions, Namibia offers a foothold in a stable, well-governed market from which any firm can expand across southern Africa. As Vincent Ajilo, CEO of Nigeria's AJIVIN Group of Companies, commented: “For AJIVIN, the business case for Namibia is compelling beyond oil and gas, with activity in industries like mining. Launching operations in Namibia also provides a strong base to expand to neighboring countries such as Zimbabwe, Zambia, Botswana and Angola.”

Namibia is running out of time to decide how the coming energy boom will reshape its economy. Once construction begins offshore, the economic impact will be felt in every corner of the country, from the windswept shores of Lüderitz to the arid Namib Desert. ■



**Dedicated to Sustainable
& Innovative Engineering
Solutions**



www.trinitasnam.co

Contact: Ms Merceline Kaapala | Tel: +264 (0) 61 239 528 | Email: info@trinitasnam.co

As Namibia enters a defining period of energy, infrastructure, and industrial development, Trinitas Consulting Engineers stands ready to deliver practical, sustainable, and innovative engineering solutions.

We combine multidisciplinary technical expertise with local insight to support developers, investors, public institutions, and private-sector partners across infrastructure, energy, and construction projects.

Our work is driven by more than delivery. We believe in building local capacity, strengthening technical skills, and contributing meaningful engineering value to projects that shape Namibia's future.



RHYS MBALA

Director of Engineering Services
TRINITAS CONSULTING ENGINEERS

“Today, there is an enormous opportunity emerging for Namibian companies to participate in the development of infrastructure across both the upstream and downstream segments.”

What services does Trinitas Consulting Engineers offer to Namibia's energy sector?

In the petroleum industry, our main client is Puma Energy, for whom we have constructed retail infrastructure and bulk fuel storage. We are also proud to be serving as lead engineers and construction supervisors for TerraWatt's 50 MW Astra Farm solar project. Trinitas can also deliver other infrastructure, including roads, water and sewer systems, and wastewater treatment plants. We are a multidisciplinary engineering company ready to drive Namibia's growing infrastructure developments across a variety of sectors.

As of 2026, Namibia's renewable energy sector is driving strong momentum in construction engineering and design. Namibia has high levels of solar radiation and is sparsely populated, with large, open areas suitable for solar and wind farms. Under the current administration, civil infrastructure development has also accelerated significantly, leading to an uptick in road construction contracts. In parallel, as Namibia's oil and gas projects near FID, we are beginning to see increased demand for supporting infrastructure, including port upgrades to accommodate future offshore activity.

What will the growth of Namibia's oil and gas sector mean for a local company like Trinitas?

Today, there is an enormous opportunity emerging for Namibian companies to participate in the development of infrastructure across both the upstream and downstream segments.

One major area where we see increased demand for construction is the downstream sector. For instance, Namibia's current petroleum storage capacity remains limited, and this is likely to attract considerable investment going forward. Rail infrastructure is another major need, as the current railway system cannot handle large volumes of petroleum cargo. If rail infrastructure were improved, Namibia could become a petroleum transportation hub for landlocked Botswana and Zimbabwe, and the oft-discussed joint Namibia-Botswana refinery project would also be more feasible. Trinitas is well-versed in downstream oil and gas infrastructure projects and transportation engineering, positioning us well to meet future drivers of demand.

What engineering considerations should stakeholders weigh when evaluating Namibian renewable energy projects?

Infrastructure availability is an important consideration. Many

areas suitable for solar projects lack adequate substations and transmission lines. The Astra Farm solar project we are currently developing is located over 60 km from the nearest substation. We are therefore constructing our own substation, which will feed into an existing 40 MW receiving substation. This creates a key constraint for future expansion, as the receiving substation would require significant upgrades to accommodate additional capacity. Developers must therefore carefully optimize project locations and grid connection strategies to ensure efficient integration with existing infrastructure while minimizing the need for costly network upgrades.

How should Namibia approach the development of its local content framework?

Local content must involve real value creation rather than symbolic participation. Namibia already has policies supporting local participation, and now local companies need to contribute substantively rather than simply participating on paper. Namibian local companies like Trinitas do not want to be wheeled into projects solely because of our nationality. Our objective is to contribute real engineering expertise and practical value across infrastructure, renewable energy and petroleum projects as Namibia develops.

To develop adequate local capacity in Namibia, collaboration with external partners to facilitate knowledge transfer is extremely important. Many technical areas are relatively new to Namibian engineers, such as battery energy storage and certain specific petroleum engineering capabilities. We are currently partnering with a number of European firms to enable skills transfer between our teams, and we also encourage our engineers to pursue further postgraduate education to continue building specialized expertise and strengthening Namibia's talent pool as a whole.

What are Trinitas Consulting Engineers' priorities for the rest of 2026?

Trinitas Consulting Engineers' short-term growth pipeline is very promising; we have already been appointed to several major projects across the renewable energy, construction and infrastructure sectors. With our eyes on Namibia's future growth, Trinitas is ready to become an active partner to international investors and partners seeking to enter Namibia. We have the technical capacity to contribute to the development of both petroleum and renewables projects, as well as a range of other civil infrastructure works. ■

VOICES FROM ACROSS THE CONTINENT



MOUHAMED ALGA NDIAYE, Deputy CEO, **MARITALIA GROUP**

“ Investing in Senegal’s youth is the most important step the country can take to build capacity. Over half of the population is under 25 years old, and only by training this young talent can the country capitalize on the opportunities ahead. ”



AMIN ILYAS, Group Executive Chairman, **TRANSOCEANIC ENERGY GROUP**

“ Transoceanic seeks to be a long-term partner with the Liberian government as it expands its operations in the country. The operating climate is favorable, the technical base is improving, and IOCs are also showing renewed interest, driven by improved datasets. ”



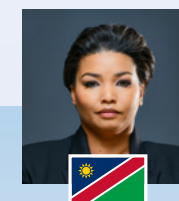
PHILIP YEBESI, Executive Chairman, **BAYFIELD OIL SERVICES**

“ Local capacity in Ghana has improved significantly over the years. Many companies, including Bayfield, initially relied on foreign partners but have since developed their own expertise and capabilities. Today, there are strong local players capable of delivering a wide range of services to upstream operators ”



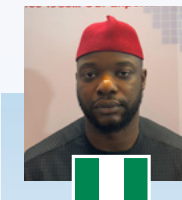
FRED SILVA, CEO, **NAVILOG GROUP**

“ One of the gaps in Angola’s oil and gas ecosystem is the limited availability of critical equipment and replacement parts within the country. Many operators still depend heavily on international supply chains, which can create operational vulnerabilities and long lead times. ”



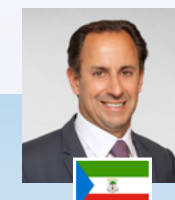
JAMILLA JACOBS, CEO, **GREENWOOD SUPPLY SERVICES**

“ A challenge I see with the current debate is that some local companies feel entitled to contracts because they are fully locally owned. International standards, experience and operational capacity still matter, and sometimes local content expectations and international performance requirements do not align. ”



KELECHI NNABARA, Managing Director, **MACANS GLOBAL SERVICES**

“ Increased drilling programs and renewed investment are translating directly into inquiries and orders. I credit the government’s policy direction for creating confidence that allows operators to commit capital, because E&P spend flows directly to indigenous suppliers like us. ”



JULIEN BALKANY, Chairman, **PANORO ENERGY**

“ Block G benefits from very competitive economics, with low production costs and a strong breakeven profile. Together with the operator Trident Energy, we have been working on the next phase designed to increase production levels from Ceiba and Okume. ”



ROMEU RODRIGUES, Managing Director, **GRUPO ENTREPOSTO**

“ Mozambique’s gas projects are the main focus of many businesses in a variety of industries. Everyone understands the importance of these projects for the country’s economy and for industrial growth. ”



COUNTRY GHANA

“Our institutions respect investors’ capital and we are friendly to all who come to invest in our country. Investors who wish to invest in Africa’s downstream should consider Ghana first.”

EDMOND KOMBAT
Managing Director
TEMA OIL REFINERY

GBR SERIES | AFRICA ENERGY 2026

Image courtesy of Eni



Image by Truba71 at Adobe Stock

GHANA

New life for the Black Star of Africa

Ghana’s oil and gas sector stands at an inflection point in 2026. For over half a decade, output declined steadily at the country’s offshore fields. After peaking at around 195,000 bpd of production in 2019, output averaged a meager 102,000 bpd in 2025, according to publicly available statistics from Ghana’s upstream regulator. These are not the figures Ghana hoped for after achieving first oil in 2010.

The production decline reflected a complicated decade for the industry. After first oil was achieved in 2010, no petroleum agreements were reached during the country’s maiden offshore licensing round held in 2018. The licensing round’s failure – in part due to an unclear regulatory framework – depressed investment levels, leading production to taper as fields matured. As John Abdulai Jinapor, Ghana’s current minister for energy

and green transition, explained: “Ghana’s oil production has been on a declining trajectory since 2019, largely due to the maturity of existing fields and subdued upstream investment.”

How to encourage more investment in Ghana, then, becomes the key to unlocking the country’s upstream potential. Already, Ghana’s macroeconomic environment has improved compared to a few years ago. Inflation has come down from a high of 54% in 2022 to just 3.4% in April 2026. In other areas, private-sector leaders highlighted areas where regulations could benefit from adjustments. Philip Yebesi, executive chairman of Bayfield Oil Services, said: “Ghana must realize that it competes with many other jurisdictions for investment worldwide. Investors need confidence that their capital will generate returns in a predictable environment, and this requires a regulatory system that is transparent, flexible and easy to navigate.”

Regulation can also be used as a tool to help domestic companies looking to make inroads within the upstream. Springfield Group, led by CEO Kevin Okyere, is a domestic independent advancing an exploration campaign at its West Cape Three Points Block 2 asset. Okyere reflected on the difficulties faced by an indigenous independent today: “One of the biggest challenges is that Ghana’s legal and financial frameworks for oil and gas are set up with IOCs in mind, not indigenous operators. Springfield must follow the same fee structure as foreign operators, even though they can access financing at a much lower cost,” continuing: “If the government created preferential terms for Ghanaian and African operators it would make it much easier for more companies like Springfield to invest in Ghana’s upstream.”

Springfield was the first Ghanaian independent to drill a successful well offshore Ghana. The company continues to advance its technical program to identify an efficient path to early production in collaboration with GNPC Explorco.

Since President John Mahama took office in January 2025, the industry has shown signs of recovery. One such catalyst came in July 2025, when Eni declared commerciality status at the Eban-Akoma discoveries in the Cape Three Points Block 4, triggering roughly US\$3.5 billion in capital pledges from existing operators. This figure includes a potential investment of up to US\$2 billion by Tullow, Kosmos and GNPC to drill 20 new wells across the Jubilee and TEN fields, and a further US\$1.5 billion memorandum of intent from Eni to expand operations at the Offshore Cape Three Points block alongside its joint-venture partners.

Minister Jinapor underscored: “These investments are expected to restore production levels, enhance gas availability for power generation and industrial use, and strengthen Gha-

na’s overall energy security within the near term. In addition, they will boost petroleum revenues, supporting broader economic transformation.”

Domestic institutions, such as the Ghana National Petroleum Corporation (GNPC), are expected to play a key role in reviving the country’s upstream sector. The national oil company is statutorily mandated to hold at least a 10% stake in offshore licenses, and a fruitful partnership with the company is vital for foreign firms to generate a sustainable return on their investments.

GNPC’s chief executive, Kwame Ntow Amoah, stressed the importance of productive collaboration with IOCs: “Partnership remains key to Ghana’s upstream success story. The development of assets such as Jubilee, TEN and Sankofa-Gye Nyame has demonstrated the value of collaboration between the Government of Ghana, GNPC and IOCs. We view ourselves as an active and constructive partner that works alongside investors to create value while protecting Ghana’s interests and those of our investors.”

To deepen the scope of its collaboration with partners, GNPC is investing in building in-house technical capacity. Its upstream subsidiary, GNPC Explorco, is also advancing exploration activities in the Voltaian Basin, which covers roughly 40% of Ghana’s onshore landmass, in order to determine whether new frontiers can support additional investment.

Alongside the NOC’s efforts, Ghanaian companies are also stepping up to strengthen the sector’s technical resilience. Daniel Twimasie is the general manager of Harlequin International Ghana, an engineering services company. He underlined: “Harlequin is proud that 98% of our workforce is Ghanaian, reflecting our commitment to building local technical capacity. Over the decades, we have continuously invested in training and workshop infrastructure to enable Ghanaian professionals to perform increasingly complex scopes at international standards.”

Ghana boasts a capable workforce, a stable political environment and promising geology. If the country can capitalize on recent gains and successfully attract promised investments, the sector may finally turn a corner. Amoah, GNPC’s chief executive, reinforced: “Ghana remains one of Africa’s most stable and attractive upstream destinations. The country offers investors a combination of geological prospectivity, a proven petroleum system, established regulatory structures and a track record of successful partnerships.”

Ghana get fuel

With hints of an upstream revival in Ghana apparent, the country’s downstream leaders have been similarly active in ensuring a competitive and fair consumer market for petroleum products.

A cornerstone of the new administration’s downstream strategy has been to restart operations at the Tema Oil Refinery (TOR). The refinery, inaugurated in 1957, is one of Africa’s oldest industrial assets, but has suffered from inconsistent investment for decades. TOR’s managing director Edmond Kombat explained the depth of the challenge: “When President Mahama regained office in 2025 and I took over as CEO of TOR, we inherited a completely inoperable refinery. The CDU and RFCC were shut down, storage facilities were leaking product, and debt had climbed back to US\$517 million.”

Within a year of new leadership taking over, the refinery restarted operations on December 19, 2025. The facility has



DANIEL TWIMASIE
General Manager
HARLEQUIN INTERNATIONAL GHANA

“ Much of our international growth to Côte d’Ivoire, Senegal and Guyana has occurred organically, as clients who work with us in Ghana have brought us along as they expand. ”

a boilerplate capacity of 45,000 bpd and is currently operating at 28,000 bpd, and is one of two active major refineries in Ghana, alongside the 40,000-bpd Sentuo oil refinery.

The restart of refinery operations in Ghana is key for the country’s economic stability, according to Godwin Kudzo Tameklo, CEO of the National Petroleum Authority, Ghana’s downstream regulator: “The continued operation of the Sentuo refinery and the planned revitalization of the TOR strengthen Ghana’s energy security by reducing reliance on imported products and enhancing domestic supply resilience.”

However, Tameklo also pointed out that more work needs to be done to boost the country’s downstream capacity even further: “Even with domestic refining capacity, Ghana continues to rely on imports for a substantial share of its petroleum requirements. Beyond energy security, refining capacity contributes to foreign exchange conservation, industrial development and job creation.”

Over the longer term, the country has even broader ambitions to transform itself into a downstream hub for all of West Africa. In 2020, Ghana’s legislature established the Petroleum Hub Development Corporation (PHDC), with a vision to construct a brand-new industrial zone in the country’s Western Region, near existing offshore fields.

Toni Aubynn is the CEO of PHDC. He provided an overview of the project’s scope: “The Petroleum Hub will be developed in three separate lots, consisting of three refineries, 10 million m³ of storage capacity, five petrochemical plants, port and jetty infrastructure and supporting ancillary facilities. The first development lot targets a refinery with an eventual capacity of around 300,000 bpd, one petrochemical plant and 3 million m³ of storage tanks. Current projections indicate that the project will create approximately 800,000 direct and indirect jobs once fully implemented, with a transformational impact on Ghana’s economy.”

If constructed, the refinery alone will be the largest such facility in the country, with the potential to meet downstream demand from not only Ghana but neighboring countries both along the Atlantic coast and further inland. As of July 2026, media reports have signalled that the first phase is nearing construction.

Investors interested in Ghana are spoiled for choice, as activity begins to pick up across the country’s upstream, mid-stream and downstream. With billions of dollars on the line, executives and officials collectively understand that the country cannot afford to turn back the clock. ■



Tema Oil Refinery (TOR) Ltd.

www.torghana.gov.gh

About Us

Commissioned in September 1963, Tema Oil Refinery is Ghana’s premier oil refinery and a strategic national asset at the heart of the country’s energy sector.

The refinery has been central to the Ghana’s energy security and contributed to economic growth, job creation and even earned internal recognition by refueling AIR FORCE ONE on three different occasions during the state visits of U.S Presidents Clinton, Bush, and Obama to Ghana.

Under a focused transformation agenda, TOR has successfully started refining crude oil again and is steadily improving its operations through better management, prudent financial practices, rehabilitation of key infrastructure and investment in new technologies.

We are committed and focused on reliable operations, sustainable growth and creating long-term value for Ghana and the West African market.

Confidence Restored in Ghana’s Premier Refinery

Back to Refining, Focused on the Future

Supporting Ghana’s Energy Independence

Modernizing Operations & Positioned for sustainable growth

From Recovery to a 100,000 bpd Refinery & Petrochemical Plant

Built for Ghana, Serving West Africa



JOHN ABDULAI JINAPOR

Minister for Energy and Green Transition
REPUBLIC OF GHANA

“ *Ghana’s oil production has been on a declining trajectory since 2019, largely due to the maturity of existing fields and subdued upstream investment. However, recent developments signal a strong potential reversal of this trend.* ”

Ghana’s upstream saw several key discoveries and investment commitments in late 2025. How will these developments shape the country’s future as a hydrocarbons producer?

Ghana’s oil production has been on a declining trajectory since 2019, largely due to the maturity of existing fields and subdued upstream investment. However, recent developments signal a strong potential reversal of this trend. The declaration of commerciality of the Eban-Akoma discoveries in the Cape Three Points Block 4 Contract Area in July 2025, coupled with significant investment commitments by existing operators, marks a critical turning point. The Jubilee and TEN partners have committed approximately US\$2 billion, while OCTP partners have pledged US\$1.5 billion, bringing total new upstream investments to about US\$3.5 billion.

These investments are expected to restore production levels, enhance gas availability for power generation and industrial use, and strengthen Ghana’s overall energy security within the near term. In addition, they will boost petroleum revenues, supporting broader economic transformation.

This is expected to catalyze further investor interest, accelerate resource development, and deepen value creation across the petroleum sector. The Government is building on this momentum by reviewing upstream legislation and regulatory frameworks to enhance predictability, improve efficiency and ensure a more competitive fiscal regime.

What has the relaunch of operations at the Tema Oil Refinery meant for Ghana’s downstream segment?

The relaunch of the Tema Oil Refinery (TOR) represents a significant milestone in revitalizing Ghana’s downstream pe-

troleum sector. The refinery’s prolonged inactivity had necessitated heavy reliance on imported refined products, placing sustained pressure on foreign exchange reserves and increasing the overall cost of fuel supply. At optimal performance, the refinery is expected to meet up to 60% of the national demand for refined products. Ultimately, the restoration of TOR is not merely about refining fuel; it is about reinforcing national resilience, improving economic efficiency and strengthening Ghana’s energy security architecture.

How is heightened market volatility shaping the Government’s strategy to ensure a secure energy supply?

Market volatility is not an abstract concept for Ghana. It has had direct and tangible impacts on households and businesses through rising costs, financial pressures and periodic supply disruptions.

At the core of the challenge lies structural vulnerability, including reliance on imported fuels, growing demand, and pricing frameworks that have not always reflected the full cost of supply. Consequently, global market shocks are rapidly transmitted into the domestic economy.

The Government’s response is anchored on building resilience through three key strategic priorities:

First, we must increase domestic production by revitalizing local refining capacity and expanding indigenous gas supply. Second, we must diversify the energy mix, with sustained investment in renewable energy. Currently, nearly 40% of Ghana’s generation mix is low-carbon, largely driven by hydro, with solar capacity steadily expanding. Third, we seek to strengthen energy infrastructure, including grid modernization, storage systems, and system-wide

upgrades, to enhance reliability and withstand supply shocks.

What is the Government’s approach to growing gas production and processing infrastructure?

On the production front, the Government is working closely with upstream operators to optimize output from existing fields while accelerating the development of new discoveries. This includes maintaining a stable regulatory environment, enhancing fiscal frameworks where necessary, and treating gas as a strategic national resource rather than a by-product.

In terms of infrastructure, the focus is on maximizing utilization of existing assets such as the Atuabo Gas Processing Plant, while supporting targeted expansions and modular capacity additions. This will reduce gas flaring and increase processing volumes to meet rising demand for both power generation and industrial applications.

The Government is also prioritizing the expansion of gas transportation and distribution networks, including pipeline interconnections, to ensure efficient delivery to key demand centers such as Tema and emerging industrial zones.

How important is international and pan-African collaboration to Ghana’s energy future?

Ghana’s active participation in the West African Power Pool (WAPP) is a clear example, enabling cross-border electricity trade. This allows Ghana to export surplus power and import electricity during periods of shortfall, thereby improving reliability and cost efficiency.

Additionally, regional initiatives such as the Dangote Refinery highlight the value of African collaboration by providing more reliable and proximate sources of refined products. ■



KWAME NTOW AMOAH

Chief Executive
GHANA NATIONAL PETROLEUM CORPORATION
(GNPC)

“ *The energy industry is rapidly evolving, and national oil companies like ours must keep pace.* ”

What is the Ghana National Petroleum Corporation’s mandate at the helm of Ghana’s energy industry?

The Ghana National Petroleum Corporation (GNPC) was established to lead the sustainable development of Ghana’s petroleum resources on behalf of the state. Our mandate spans participation across the petroleum value chain, supporting exploration and production activities, managing the state’s interests in petroleum agreements as a partner and ensuring that the country derives long-term benefit from its hydrocarbon resources.

Today, our role goes beyond participation, with an increasing focus on strengthening local capacity, deepening operatorship, expanding Ghana’s gas value chain and creating the conditions necessary for sustained investment in the sector. As Ghana’s National Oil Company, we serve as both a commercial participant and a strategic partner in ensuring that petroleum resources contribute meaningfully to economic growth, energy security and national development.

At a time when many mature basins worldwide are competing for capital, GNPC’s responsibility is also to ensure that Ghana remains competitive, attractive and well-positioned for future investment.

What sorts of upstream opportunities does Ghana offer to investors and interested parties in 2026?

Ghana offers investors a combination of geological prospectivity, a proven petroleum system, established regulatory structures and a track record of successful partnerships. While our producing assets continue to provide opportunities for further development and optimization, there is also significant potential in frontier and underexplored areas.

One such opportunity is the Voltaian Basin, where GNPC and its upstream subsidiary, GNPC Explorco, continue to advance exploration activities. The basin is a strategic frontier covering about 40% of Ghana’s landmass, and it could unlock an entirely new chapter in Ghana’s petroleum story.

We are also seeing growing opportunities linked to marginal field development, infrastructure-led growth models, and the clustering of resources around existing facilities.

How does GNPC work to improve bankability at gas projects such as the one at OCTP?

Bankability is influenced by a combination of technical, commercial and regulatory factors. GNPC plays an important role in helping create the conditions that support investment confidence. This includes working with government, regulators,

investors and off-takers to improve alignment across the gas value chain and reduce barriers to project execution.

Gas remains particularly important for Ghana because it supports power generation, industrial activity and broader economic growth. GNPC is actively working to strengthen the domestic gas market and improve long-term demand certainty.

At projects such as OCTP, our focus is on supporting commercially sustainable arrangements that provide confidence to investors while ensuring a reliable energy supply for the country.

What does corporate social responsibility look like in practice across GNPC’s operations?

For GNPC, corporate social responsibility is not separate from our business; it is part of how value is created. Through the GNPC Foundation and our broader social investment initiatives, we focus on areas that directly impact people’s lives, including education and training, healthcare, economic empowerment and environmental sustainability.

Over the years, our scholarship program has supported thousands of students across Ghana, while our investments in health, water, sanitation and community infrastructure have improved outcomes in many communities. We continue to place strong emphasis on ensuring that the benefits of Ghana’s petroleum resources extend beyond production activities and reach the people we ultimately serve. Our approach is guided by the belief that responsible resource development must contribute to economic growth and to social progress.

What are GNPC’s goals and priorities over the next 12 months?

Our immediate priority is to support efforts to arrest production decline and sustain long-term production growth. This includes working closely with our partners to advance development activities within existing assets, support new investment and optimize production across the portfolio. We are also focused on progressing exploration activities, particularly within the Voltaian Basin, where important milestones are expected over the coming period. We continue to strengthen our technical and operational expertise, expand our gas business interests, deepen stakeholder engagement and pursue our broader sustainability objectives.

The energy industry is rapidly evolving, and national oil companies like ours must keep pace. Our focus is therefore on building a stronger, more resilient GNPC that can continue to create value for Ghana while remaining a credible and competitive partner within the global energy industry. ■



**GODWIN
KUDZO
TAMEKLO**

CEO
NATIONAL PETROLEUM
AUTHORITY (NPA)

What is the mandate and purpose of Ghana's National Petroleum Authority?

Regulation of Ghana's petroleum industry is divided between the Petroleum Commission, which is responsible for oversight of the upstream, and the NPA, which oversees the downstream sector which accounts for nearly 9% of Ghana's GDP.

The NPA licenses petroleum service providers, promotes fair competition within the downstream market and ensures that petroleum products entering the country meet established quality standards.

The Authority also monitors petroleum supply, market conditions and infrastructure readiness to help ensure the uninterrupted availability of petroleum products throughout the country. Ultimately, our central responsibility is to ensure Ghana's energy security is protected while maintaining a stable, efficient, and properly regulated downstream petroleum industry.

What role do Ghana's refineries play in national energy security?

Ghana currently has two major refineries: Tema Oil Refinery, which is the country's long-standing refinery asset, and Sentuo Refinery. In addition, there are smaller modular refinery operations producing between 5,000 and 6,000 bpd.

Ghana continues to import a substantial share of its petroleum product requirements, requiring significant foreign exchange resources to support those imports and exposing the country to international supply disruptions. The continued operation of the Sentuo Refinery and the planned revitalization of the Tema Oil Refinery strengthen Ghana's energy security by reducing reliance on imported products and enhancing domestic supply resilience.

What is your perspective on Ghana's downstream future?

International investors are welcome to join the NPA in its mission to strengthen Ghana's long-term energy security. Areas of focus include refinery revitalization, the expansion of logistics facilities, and investments in storage infrastructure in partnership with BOST Energies. Ghana's consumption profile has grown substantially over time, and infrastructure expansion must keep pace with that growth trajectory. ■



TONI AUBYNN

CEO
PETROLEUM HUB
DEVELOPMENT
CORPORATION (PHDC)

What is the mission and purpose of the Petroleum Hub Development Corporation of Ghana?

Ghana's Petroleum Hub Development Corporation (PHDC) was established through an Act of Parliament in 2020 as an integral part of Ghana's long-term energy strategy. Through the development of this project in Ghana's Western Region, the government aims to establish a large-scale energy and petroleum hub that will secure Ghana's energy future and position the country as an energy center for West Africa and beyond.

The Petroleum Hub will be developed in three separate lots, consisting of three refineries, 10 million m³ of storage capacity, five petrochemical plants, port and jetty infrastructure and supporting ancillary facilities.

The project is organized into multiple development lots that can be advanced simultaneously. The first development lot targets a refinery with an eventual capacity of around 300,000 bpd, one petrochemical plant, and 3 million m³ of storage tanks, as well as port and jetty infrastructure. Current estimates place first-phase investment requirements at approximately US\$12 billion, and investors have already expressed considerable interest.

How has project development advanced since the Corporation's creation?

Since the corporation's creation, land acquisition has been our primary challenge. We currently envision a land allocation of 5,000 ha, revised downward from previous blueprints. Today, staff from PHDC and Ghana's Lands Commission are actively conducting land surveys in Jomoro. Securing community support has been central to our approach.

Current projections indicate that the project will create approximately 800,000 direct and indirect jobs once fully implemented, with a transformational impact on Ghana's economy.

The project will also carry substantial macroeconomic benefits. Capital investment will help stabilize foreign exchange reserves, and once operational, PHDC refineries will help Ghana reduce its dependence on imported petroleum products. ■



**LINDA BAABA
CLARKE**

Commercial Manager
SHELL GHANA

Can you provide us with an overview of Shell's recent milestones in Ghana?

Over the last year, Shell Energy in Ghana has remained focused on the same core areas as before: our LNG supply agreement with the Ghana National Petroleum Corporation (GNPC) for the Tema LNG project, our shareholder position in the West Africa Gas Pipeline (WAGP), our commercial and industrial solar business Daystar Power, and our nature-based solutions business. Over the past year, we have been engaging with the Ghanaian government to restructure the terms of the LNG import project to better align with all stakeholder objectives. On the upstream side, we have been in discussions with the Government of Ghana regarding potential opportunities for collaboration in the Tano Basin.

How important are partnerships with local companies in Shell Ghana's operations?

In Ghana these relationships are crit-

ical to executing our projects and initiatives. Almost everything we do involves partnerships with local private and public-sector entities. The success of the LNG project depends on collaboration with GNPC, the national oil company and gas offtaker, and Tema LNG, the terminal owner and operator. Similarly, on the solar side, we work with companies operating in Ghana, and local partnerships are integral to delivery and execution.

How do Shell's Ghana operations fit into its West African strategy?

Shell's largest operational footprint in West Africa is in Nigeria, and across the broader region, it is also conducting upstream exploration in Angola and São Tomé. Our focus on supplying Ghana with LNG fits into our broader strategic emphasis in the region to support energy access and sustainability. Shell is registered as a shipper on the WAGP and has the right to ship gas molecules directly to customers in Ghana, Togo and Benin. ■



**KEVIN
OKYERE**

CEO
SPRINGFIELD GROUP

How has the start of 2026 been for Springfield Group?

We are carrying out an extensive technical program to evaluate which of our fields within West Cape Three Points Block 2 offers the most efficient path to early production, in collaboration with our partners GNPC and GNPC Explorco.

What challenges do you face as the first indigenous Ghanaian deepwater Operator?

One of the biggest challenges is that Ghana's legal and financial frameworks for oil and gas are set up with IOCs in mind, not indigenous operators. Springfield must follow the same fee structure as foreign operators, even though they can access financing at a much lower cost.

What is your message to investors about Ghana's local oil and gas ecosystem?

Ghana has strong local companies that can deliver competitive results with the right opportunities. When Springfield began as an upstream operator, we created opportunities for local service companies that could not win contracts

with IOCs due to a lack of experience. Once they worked with us and performed well, they were able to win contracts elsewhere, even outside of Ghana. My hope is that more international investors and multinationals collaborate with serious local entities to create mutually beneficial partnerships.

What guides your approach to community development work through the Kevin Okyere Foundation?

Springfield and the Kevin Okyere Foundation have invested heavily in a variety of philanthropic initiatives, including healthcare for the underprivileged, education, entrepreneurship and humanitarian support. In education, we support Ghanaian students at all levels, from supporting underprivileged kindergartens to financing the studies abroad of master's and doctoral students.

What are Springfield's priorities over the next year?

Identifying a pathway to early production through our technical work is our primary focus. Once production begins, we will be able to invest even more into society and touch many more lives. ■



EMERGING JURISDICTIONS

“

The LNG sector holds significant potential to transform Mozambique's economy, but realizing this opportunity requires constructive engagement from all stakeholders.

”

ARNE GIBBS
General Manager
EXXONMOBIL MOÇAMBIQUE

GBR SERIES | AFRICA ENERGY 2026

Image courtesy of Eni



Image courtesy of Réseau Gazier du Sénégal

SENEGAL

Production for domestic impact

As of 2026, Senegal has completed its transition from frontier market to producing nation. After initial discoveries were made at the Sangomar offshore oil field in 2014 and at the Greater Tortue Ahmeyim (GTA) gas field in 2015, the assets underwent a decade-long development phase. Operator Woodside Energy achieved first oil at Sangomar in 2024, and the BP-led joint venture with Kosmos Energy, as well as Senegal and Mauritania's national oil companies, marked first gas at GTA shortly after, in 2025.

Production at these assets has since stabilized. Sangomar currently holds an operational capacity of 100,000 bpd and logged 36.1 million barrels of crude production in 2025, exceeding initial projections. On the gas side, during the first quarter of 2026, the GTA asset produced an average of 2.85 million tons per annum (MTPA), exceeding the nameplate capacity of 2.7 MTPA.

Economic data reveal the scale of the impact hydrocarbon production has had on the Senegalese economy. The country's GDP grew by 6.9% in 2024 and 8.3% in 2025, according to the African Development Bank.

Given these operational successes, operators are exploring ways to expand their footprint in Senegal. Woodside is expected to enter negotiations with the Senegalese government within the coming year regarding a potential Phase 2 expansion at Sangomar.

Further upstream expansion may well be on the agenda. First, however, despite the favorable topline figures, Senegal's leaders believe there is more to be done to enhance the domestic impact of Senegal's new status as a producer.

One way to harness Senegal's ample offshore gas reserves is by enabling domestic gas usage. The Réseau Gazier du Sénégal (RGS), Senegal's national gas pipeline company, was created in 2019 by the Senegalese government with the mission to connect the country's offshore fields with onshore gas infrastructure. RGS's CEO Pape Momar Lô underscored the importance of the project to national economic development: "The development of a national gas pipeline network will strengthen Senegal's en-

ergy security by supplying lower-cost and greener gas to power plants and industrial users. RGS is creating the infrastructure that will power Senegal's industrialization, and we welcome potential partners interested in joining us on this journey."

The first pipeline RGS will construct is called the North Segment, and will connect GTA to a new 220-MW gas-fired power plant in Gandon across 85 km. Commissioning is targeted for 2027. Stakeholders anticipate that the increase in gas-to-power generation will reduce energy costs for users in the country, making it easier for the country to industrialize.

Another area for potential improvement is local content, according to Alioune Guèye, the CEO of Senegal's national oil company Petrosen. He noted: "Between projects like GTA and Sangomar, billions of dollars have been invested, yet some estimates indicate that under 5% of those investments remained in Senegal as local content. Increasing national participation will create more opportunities within our own economy, which is one of the missions of our ongoing transformation."

According to Guèye, local content is driving Petrosen's ongoing transformation as it prepares to become an operator for the first time. Petrosen is expected to recover the license to the Yakaar-Teranga gas field in mid-2026, previously held by Kosmos Energy. Phase 1 of the Yakaar-Teranga development will likely cost between US\$3 and US\$4 billion, and Petrosen hopes to reach FID at the project by the end of 2026.

In addition to a drive for local content in the E&P space itself, Senegal's legal framework to promote local participation among service providers is also robust, with the government formally targeting a 50% local content rate by 2050. To help achieve this ambition, a new local content law was initially promulgated in 2019 and strengthened by decree in 2020 and 2021. It organizes contracts into three tiers that determine whether a contract is open to bids from international firms, domestic firms, or a middle tier in which Senegalese firms form external partnerships to ensure technology transfer.

One service area designated as a 'middle-tier' sector is port logistics. Senegal Supply Base is a 100% Senegalese-owned logistics company with an operating concession at the Port of Dakar. Formed in 2021, the company initially partnered with Aberdeen-based ASCO to build its capabilities. Amadou Kane, managing director of the firm, reflected on its partnerships with foreign companies: "Knowledge transfer in Senegal has been highly successful to date, to the point that companies like Senegal Supply Base no longer rely on our technical assistance partner to the same extent as we did at inception. The relationship still exists for highly specialized requirements, but we have developed the internal capabilities needed to carry out most tasks independently."

However, others caution that local firms must be mindful of compliance rules to ensure partnerships are fruitful, Baye Babou Ndiaye, managing partner of advisory firm Moore Senegal, remarked: "Many local companies are technically capable but need stronger governance. Areas such as anti-corruption frameworks and conflict-of-interest controls frequently determine whether local companies can successfully integrate into multinational supply chains. Local content without international governance is a promise. With governance, it becomes a sustainable business model."

As Senegal's upstream sector continues to mature, service providers will need to establish robust internal controls to remain competitive.

So long as they are in a position to win tenders, service providers across industries in Senegal are ideally situated

to leverage the current oil and gas boom for lasting growth. Maritalia Group is one local company that has been active in logistics services in Senegal for more than 40 years. Recognizing the potential of offshore petroleum operations, the company has refocused its service offering in recent years to better meet the needs of the oil and gas industry. Its decades of experience represent an asset for potential international partners as well, according to Mouhamed Alga Ndiaye, Maritalia's deputy CEO: "Our international partners bring outstanding technical expertise suited to the oil and gas industry, while Maritalia helps mitigate the risks they face and provides local solutions and experience."

Just like in other countries across the continent, local knowledge and international know-how must come together to support operations as complex as offshore production. Once these partnerships are cemented, their reach need not stop at Senegal's borders. Mouhamed Alga Ndiaye continued: "African expertise should not stop at national boundaries. When companies like Maritalia carry their knowledge to neighboring markets, the entire value chain gains."

Senegal, after all, is one of the anchors of the so-called MSGBC Basin, which also includes Mauritania, The Gambia, Guinea and Guinea-Bissau, and within Francophone Africa its reach can also extend to Côte d'Ivoire and beyond. As exploration continues across the region, Senegalese companies that build a successful track record with offshore operators may find more opportunities to grow both at home and abroad. ■



AFRICAN PETROLEUM PRODUCERS' ORGANIZATION
ORGANISATION DES PRODUCTEURS DE PÉTROLE AFRICAINS

The African Petroleum Producers' Organization (APPO), (formerly called APPA, African Petroleum Producers' Association) is an intergovernmental energy organization, established by eight African countries on January 27, 1987 in Lagos, Federal Republic of Nigeria to serve as a platform for cooperation and harmonization of efforts, collaboration, sharing of knowledge and expertise among African oil-producing countries.

APPO underwent a major Reform between 2015 and 2019 in response to the global paradigm shift away from fossil fuels to renewables. The mandate of the Organization was therefore reviewed to addressing the challenges posed by the Energy Transition and focus on sustaining the development of the Energy sector in Africa for energy security and socio-economic development through practical solutions.

One of the practical solutions to address the challenge of Finance is the establishment of the Africa Energy Bank (AEB), through a strategic partnership between APPO and the African Export-Import Bank (Afreximbank). The AEB is positioned to become Africa's premier partner in mobilizing private and public-sector funds for energy projects across the continent.

On the other challenges, namely, Technology & Expertise, Markets & Markets Infrastructure, APPO established internally various forums of cooperation and exchange of experience and expertise in the energy sector and is partnering with other African institution on cross border energy infrastructure.

APPO has today 18 full African Member Countries, namely Algeria, Angola, Benin, Cameroon, Congo, Democratic Republic of Congo, Côte d'Ivoire, Egypt, Equatorial Guinea, Gabon, Ghana, Libya, Namibia, Niger, Nigeria, Senegal, South Africa and Chad, and one Honorary Member, the Bolivarian Republic of Venezuela.



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ALIOUNE GUEYE

CEO
PETROSEN

“
More than 600 million Africans still lack access to electricity, yet this reality can be reversed very quickly if we develop our hydrocarbon resources.
”

Can you explain Petrosen’s mandate and current organizational priorities as of 2026?

Petrosen, Senegal’s national oil company, is in the middle of a transformation that began in 2024. Our objective is to become a fully integrated company across the upstream, midstream and downstream sectors. Since the discovery of offshore oil and gas reserves in Senegal over the 2014-17 period at Sangomar, Greater Tortue Ahmeyim (GTA) and Yakaar-Teranga, momentum in Senegal’s upstream has been strong. Senegal became a producer in 2024, and Petrosen is restructuring its operations across the value chain to reflect the nation’s progress. Petrosen will become an upstream operator for the first time, and our midstream arm, Réseau Gazier du Sénégal (RGS), is constructing pipelines to channel Senegal’s offshore gas for domestic consumption. These operations are supported by our downstream entity, Petrosen Trading & Services.

What is the overall strategy behind Petrosen’s upstream portfolio?

We hold a 10% stake in GTA, which is a cross-border development operated by BP. The project has been producing about 2.4 million t of LNG annually since commercial operations began in 2025. Further south, we hold an 18% stake in the 100,000 bpd Sangomar asset, operated by Woodside Energy.

The GTA unitization agreement between Senegal and Mauritania has been highly successful, demonstrating that when countries collaborate, mutually beneficial outcomes can be reached.

Moving forward, Yakaar-Teranga, an offshore gas discovery totaling 25 TCF in reserves, is Petrosen’s major strategic priority.

What underlying factors can improve the bankability of offshore gas projects like Yakaar-Teranga?

Our internal estimates indicate that the first phase of Yakaar-Teranga will require between US\$3 and US\$4 billion. Since it is a domestic gas project, it will cost less than gas-for-export projects like GTA. For investors, the return on investment will be significant, expressed not only through metrics such as IRR and NPV, but also through Senegal’s national sovereignty. The project will reduce national electricity prices, fueling industrial development that will create employment and prosperity for our people. To finance the project, our vision is to mobilize dormant capital both on the continent and within the diaspora. Mechanisms include diaspora bonds, public equity participation and other regional mechanisms.

Overall, Africa-led financing solutions will play a meaningful role in delivering the Yakaar-Teranga project.

How should external investors view Senegal’s business environment today?

After a peaceful political transition in 2024, Senegal is focused on strengthening its investment outlook by promoting transparency and good governance. These changes, combined with investments in energy infrastructure, are boosting Senegal’s competitiveness.

What is Petrosen’s local content strategy?

We increasingly think beyond ‘local content’ toward what we call ‘national content’. Historically, NOCs often participated passively, taking minority positions while external operators made technical decisions. Under new leadership, Petrosen will now lead projects by building internal capacity and actively participating in value creation. Between projects like GTA and Sangomar, billions of dollars have been invested, yet some estimates indicate that under 5% of those investments remained in Senegal as local content. Increasing national participation will create more opportunities within our own economy, which is one of the missions of our ongoing transformation.

What are Petrosen’s priorities over the next two years?

Yakaar-Teranga sits at the top of our agenda. We plan to reach FID by December 2026, begin development activities in 2027, and target first gas by the first quarter of 2029.

Additionally, we are accelerating onshore exploration in Senegal. The country’s offshore resources are prolific, and similar geological opportunities exist onshore. We have allocated approximately US\$100 million for onshore exploration in 2026, with two wells already planned.

Do you have a final message for the industry?

More than 600 million Africans still lack access to electricity, yet this reality can be reversed very quickly if we develop our hydrocarbon resources. Domestic gas and gas-for-export projects are not mutually exclusive. African NOCs must have the confidence to lead the industry forward. For too long, Africa has accepted that we lack capital and expertise, but neither is true. I invite Africans, both on the continent and in the diaspora, to invest in African oil and gas projects. These opportunities are how we will develop the continent in the long term, and that is the future Petrosen is working to build. ■



PAPE MOMAR
LÔ

CEO
RÉSEAU GAZIER DU
SÉNÉGAL (RGS)

What is the Réseau Gazier du Sénégal’s role within the country’s energy sector?

Réseau Gazier du Sénégal (RGS) is Senegal’s national gas pipeline network company. Its mission is to build, develop, operate and maintain Senegal’s natural gas transportation network by connecting our producing gas fields to the country’s major consumption centers. Currently, Senegal lacks the infrastructure to harness the natural gas produced from the Greater Tortue Ahmeyim (GTA) field and the future Yakaar-Teranga development.

Can you provide an overview of RGS’s planned gas pipeline network in Senegal?

The first phase of RGS’s network, currently under development, will measure almost 400 km, across four segments. Of these four, we have achieved the most progress in the North Segment to date. This 85-km pipeline will connect the GTA field to a new 220-MW gas-fired power plant in Gandon, northern Senegal, with a capacity of 35 million scf/d.

The other three remaining segments will expand the network across the

country. RGS will connect at least seven additional power plants to natural gas, including both existing facilities converted to gas and new gas-fired plants, currently under development. The network will also connect Senegal’s major industrial power users, including cement factories, petrochemical facilities and special economic zones. All technical and environmental studies on the remaining segments have already been completed and approved by the government, and we are preparing to launch construction tenders shortly.

What is the financing environment like for major midstream infrastructure projects in Senegal?

External financing partners are vital to RGS’s pipeline construction plans. For the three pipeline segments approaching the tendering stage, we are evaluating more creative and flexible financing approaches, including vendor financing and public-private partnerships. Our objective is to award construction contracts by the end of 2026 so that the rest of the network becomes fully operational by early 2029. ■



AMADOU
KANE

Managing Director
SENEGAL SUPPLY BASE

How does Senegal Supply Base support the country’s offshore operations?

Senegal Supply Base is a Senegalese port logistics company, established as part of a broader vision by Senegalese authorities to maximize local content in the country’s emerging hydrocarbons sector.

Our core activity is port logistics. We operate a 25,000 m² concession at the Port of Dakar under a 25-year concession agreement. Beyond traditional shore-based activities, we support clients with customs clearance, transportation coordination, cargo handling, and integrated logistics solutions tied directly to offshore operations.

How has Senegal’s local content legislation shaped Senegal Supply Base’s mission?

We are owned by a consortium of 100% Senegalese-owned businesses, and our management team is also comprised of 100% Senegalese nationals. We are also the first port concession of this type to be awarded entirely to a Senegalese company, reflecting the country’s broader effort to strengthen domestic partici-

pation in the upstream value chain.

Senegal’s local content framework establishes different service tiers for different types of contracts. Services classified in the top tier are considered beyond the current capabilities of local companies and are available for international firms to bid on freely. Tenders classified under the bottom tier can already be fully delivered by Senegalese firms and are fully protected for local content companies. Port logistics generally fall into the middle category, designated as activities in which local companies can participate, typically in collaboration with international partners to facilitate technology transfer and knowledge development.

What challenges do logistics operators in Senegal face today?

The biggest challenge is bridging the gap between global offshore oil and gas standards and the realities of the local operating environment. Senegal’s broader logistics ecosystem has historically not operated at the same level, which initially led to a period of adjustment. To improve our operations, Senegal Supply Base has invested heavily in training our workforce. ■

MOZAMBIQUE

A generational opportunity

The moment Mozambique's energy sector had been anticipating for years finally arrived. After insurgency attacks in 2021 caused both ExxonMobil and TotalEnergies to declare force majeure at their Rovuma and Mozambique LNG projects, respectively, the two supermajors lifted the holds on their projects in November 2025.

The scale of Mozambique's LNG projects is head-turning. TotalEnergies' FID at the integrated Mozambique LNG project, part of the Area 1 development, was announced at US\$20 billion in 2019. As of 2026, the project is already 40% complete, with first LNG expected in 2029. Its two onshore liquefaction trains are expected to have a processing capacity of 13 million tons per annum (MTPA).

ExxonMobil's Rovuma LNG facility, located within the Area 4 development, will start operations at 18.6 MTPA, using 12 1.55-MTPA modular liquefaction units constructed offsite and transported to Mozambique for installation. The American supermajor, alongside Area 4 joint-venture partner Eni, has not yet taken FID at the project, though a decision is anticipated by the end of 2026.

With LNG supplies globally disrupted by the closure of the Strait of Hormuz, the demand outlook for Mozambique's output is strong. Arne Gibbs, ExxonMobil's general manager in Mozambique, said: "With its extensive resource base, Mozambique has the potential to emerge as one of the world's leading LNG exporters by 2040. This outlook is driving growing interest from global buyers and reinforcing the project's role in supporting long-term energy security."

Market conditions are supporting another supermajor to deepen its presence in Mozambique. Eni's Coral South FLNG – Africa's first dedicated FLNG facility and the only currently producing LNG facility in Mozambique – entered production in 2022, relatively insulated from the insurgency onshore. Following this initial success, Eni and its Area 4 partners reached FID on Coral North FLNG in October 2025, and the project is targeting to come online in 2028.

Mozambique's achievements in floating FLNG facilities not only lead the continent but the world. Technip Energies, a French engineering firm, led the design of the Coral South FLNG facility for Eni and has been engaged again by the Italian supermajor to support the Coral Norte project. Its managing director in Mozambique and head of East Africa business development, Julien Larour, underlined the unique place Mozambique holds within FLNG developments globally: "FLNG projects have been online for only a decade or so worldwide, and Mozambique is a prime market for Technip Energies to showcase our ability to deliver world-class offshore LNG infrastructure."

Now that projects with a large onshore footprint are no longer on hold, Mozambique is reemerging as a hub of Africa's LNG ecosystem. For stakeholders and service providers who have long been present within the country, the uptick in activity has validated their belief in the country's potential. Ecolog International is a comprehensive life-cycle support services provider specializing in remote and complex operations. CEO Mel Brooks noted: "In 2026, the energy sector in Mozambique is experiencing a significant acceleration in activity following the lifting of force majeure. Tens of billions of dollars are being invested in the country, generating a transformative impact on the national economy."

Nonetheless, Mozambique's LNG future is not set in stone. For one, the government must successfully contain the ongoing insurgent threat. Its June 2026 commitment to fully fund the continued presence of a 2,500-strong Rwandan peace-keeping force after external funding ends is an important step toward maintaining a baseline level of security.

Equally important will be investments in basic infrastructure, such as roads, to connect projects in Mozambique's far north to the rest of the country. Romeu Rodrigues, managing director of Grupo Entrepuesto, a mobility solutions provider, commented: "Logistics is the biggest challenge for a company with a footprint like ours. In Mozambique, distances between cities are large, and infrastructure quality varies widely across regions."

Already a LNG producer, Mozambique has now been given a second chance to multiply its upstream output. How the nation handles this opportunity will define its future for a generation. ■



MEL BROOKS

CEO

**ECOLOG
INTERNATIONAL**

"In 2026, the energy sector in Mozambique is experiencing a

significant acceleration in activity following the lifting of force majeure at a major LNG project. Tens of billions of dollars are being invested in the country, generating a transformative impact on the national economy."



Image courtesy of Eni



ARNE GIBBS

General Manager
**EXXONMOBIL
MOZAMBIQUE**

Can you describe ExxonMobil's journey in Mozambique?

ExxonMobil established its presence in Mozambique in 2017 through the acquisition of a 25% indirect interest in Area 4, one of the country's premier offshore gas concessions. Since then, ExxonMobil Mozambique has remained focused on advancing the Rovuma LNG development toward a Final Investment Decision (FID) before the end of 2026.

The project has progressed through a period marked by considerable external challenges, including the COVID-19 pandemic and security concerns in Cabo Delgado province. With force majeure lifted and stability improving, ExxonMobil Mozambique and its Area 4 partners are now well positioned to move forward with Rovuma LNG, one of the largest energy developments ever undertaken in Africa.

Where does Mozambican LNG supply fit within a rapidly shifting global market?

In today's environment, characterized by supply disruptions and evolving geopolitical dynamics, diversification has become increasingly important for LNG buyers. Mozambique represents a significant opportunity to help balance global supply portfolios.

With its extensive resource base, Mozambique has the potential to emerge as one of the world's leading LNG exporters by 2040. This outlook is driving growing interest from global buyers and reinforcing the project's role in supporting long-term energy security.

How important is domestic gas offtake to the Rovuma LNG project?

Provision for domestic supply is integrated into the project design, including pipeline infrastructure to enable reliable in-country gas delivery. ExxonMobil Mozambique is targeting initial domestic gas sales agreements by the end of 2027 as the project advances.

What are ExxonMobil's community engagement priorities in Mozambique?

ExxonMobil Mozambique expects to invest at least US\$100 million in community development initiatives as part of the Rovuma LNG. While continuing to support education and healthcare, the company is placing increasing emphasis on economic development, local capacity building, and the creation of sustainable value chains. ■



**JULIEN
LAROUR**

Managing Director, Mozambique
and Head of Business
Development, East Africa
TECHNIP ENERGIES

How does Technip Energies support Mozambique's LNG sector?

Our flagship achievement has been the delivery of Eni's Coral Sul FLNG platform, Mozambique's only actively producing LNG asset as of 2026. Technip Energies led a consortium that included Japan's JGC and South Korea's Samsung Heavy Industries to deliver the project in 2022, and the facility now produces 3.4 million metric tons per annum (MTPA) of gas. We are also very proud to have established ETJV, Mozambique's first-in-class engineering company, through a joint venture with our partner ENHL (Empresa Nacional De Hidrocarbonetos Logística). ETJV serves the local market in various segments, from preliminary studies and general services to EPC solutions, elevating client projects sustainably and economically.

Following our pioneering success at Coral Sul, Eni has again chosen to engage Technip Energies to deliver another similar FLNG asset to support the Coral Norte project, expected to come online in 2028. Mozambique is a prime jurisdiction for Technip Energies to showcase and deploy our world-class LNG solutions.

How would you evaluate Mozambique's investment climate in 2026?

2026 has clearly marked a resurgence in activity across Mozambique's LNG sector, as operators are now moving decisively back toward FIDs after several years of delays and uncertainty. TotalEnergies has lifted its force majeure on the Mozambique LNG project, reinforcing renewed confidence and unlocking significant investment, positioning Mozambique as one of Africa's leading energy destinations.

What potential does Mozambique hold to meet the rising global demand for LNG?

Mozambique's LNG sector has very strong fundamentals for success. The country could add roughly 40 MTPA of additional LNG supply to the market, with direct access to major LNG-consuming markets in Asia and Europe. Today's reality demonstrates more than ever that geopolitical risks exist everywhere, not only in Africa. As a result, investors increasingly recognize the importance of portfolio diversification and long-term supply security, making the current moment Mozambique's time to capitalize on its momentum and secure concrete investment. ■



3A Services (Alliance Ambiental Angola)
Absa Bank Ghana
ACREP Angolan E&P Company
Afentra
Afric Energy Group
African Energy Chamber
African Energy Commission (AFREC)
African Petroleum Producers' Organization (APPO)
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Greenwood Supply Services
Grupo Entrepuesto
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Highland LNG
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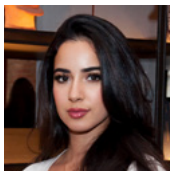
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Moneda Invest Africa
Moore Senegal
Moteriba Group
Multitel
Namibia Investment Promotion and Development Board (NIPDB)
National Oil, Gas and Biofuels Agency (ANPG), Angola
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Neconde Energy
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Oando Plc
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Octomar
Oil and Gas Trainers Association of Nigeria (OGTAN)
OMSA/OPAC Refineries
Operatec/Operatec Marine and Industrial Training Center (OMITC)
OREY Africa
Panoro Energy
Petroleum Derivatives Regulatory Institute (IRDP), Angola
Petroleum Hub Development Corporation (PHDC), Ghana
Petrosen
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Renaissance Africa Energy Company
Réseau Gazier du Sénégal (RGS)
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Senegal Supply Base
Seplat Energy
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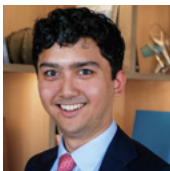


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