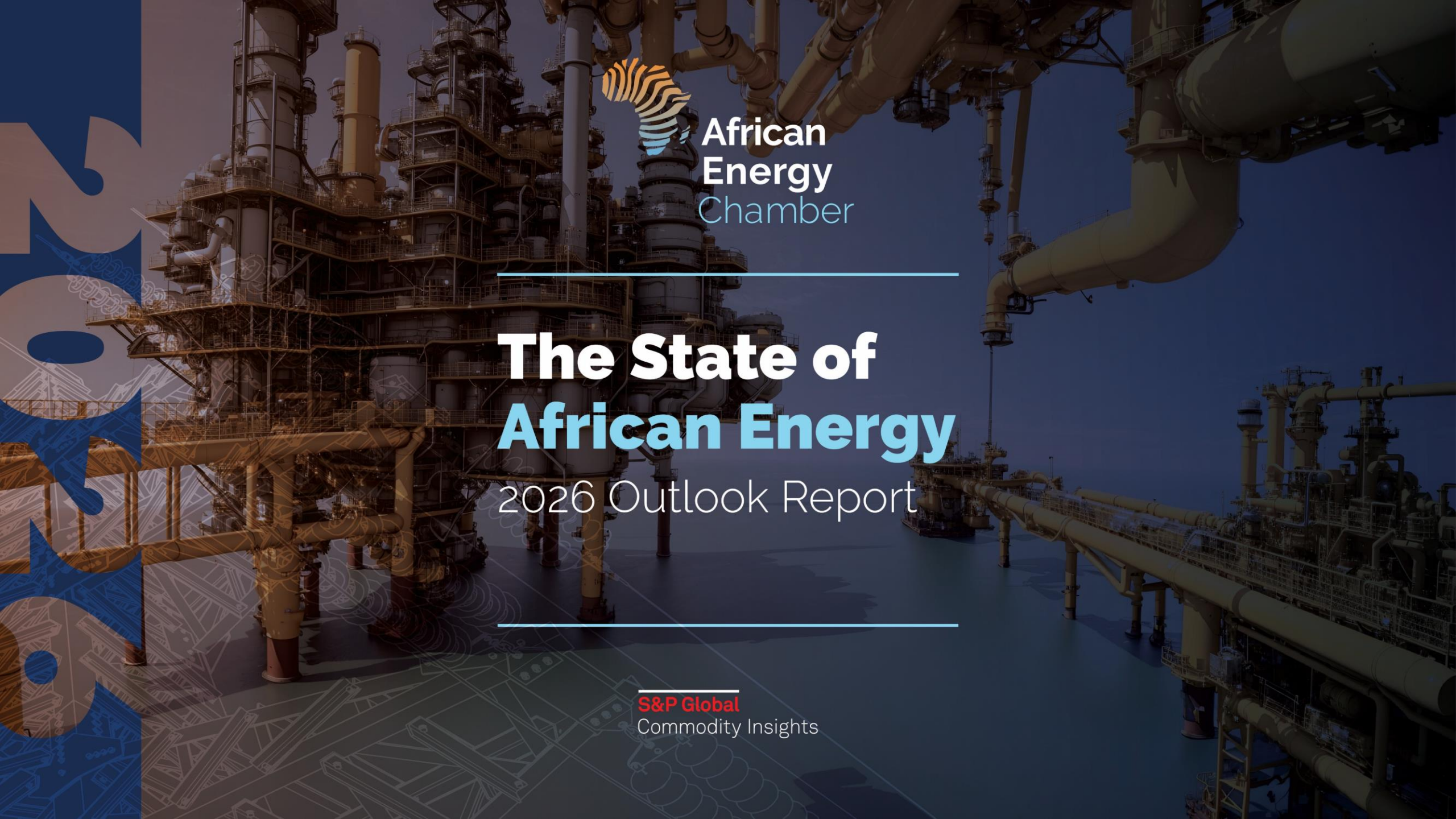


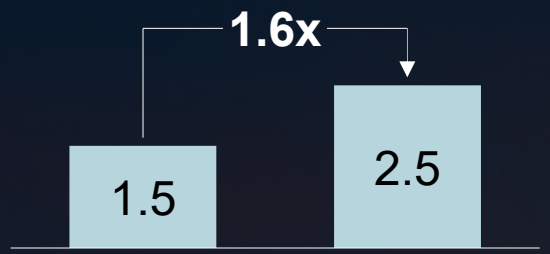
African Energy Chamber

The State of African Energy

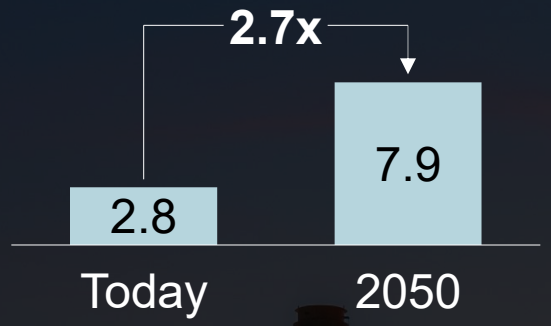
2026 Outlook Report

S&P Global
Commodity Insights

Africa's Population Outlook
Billion



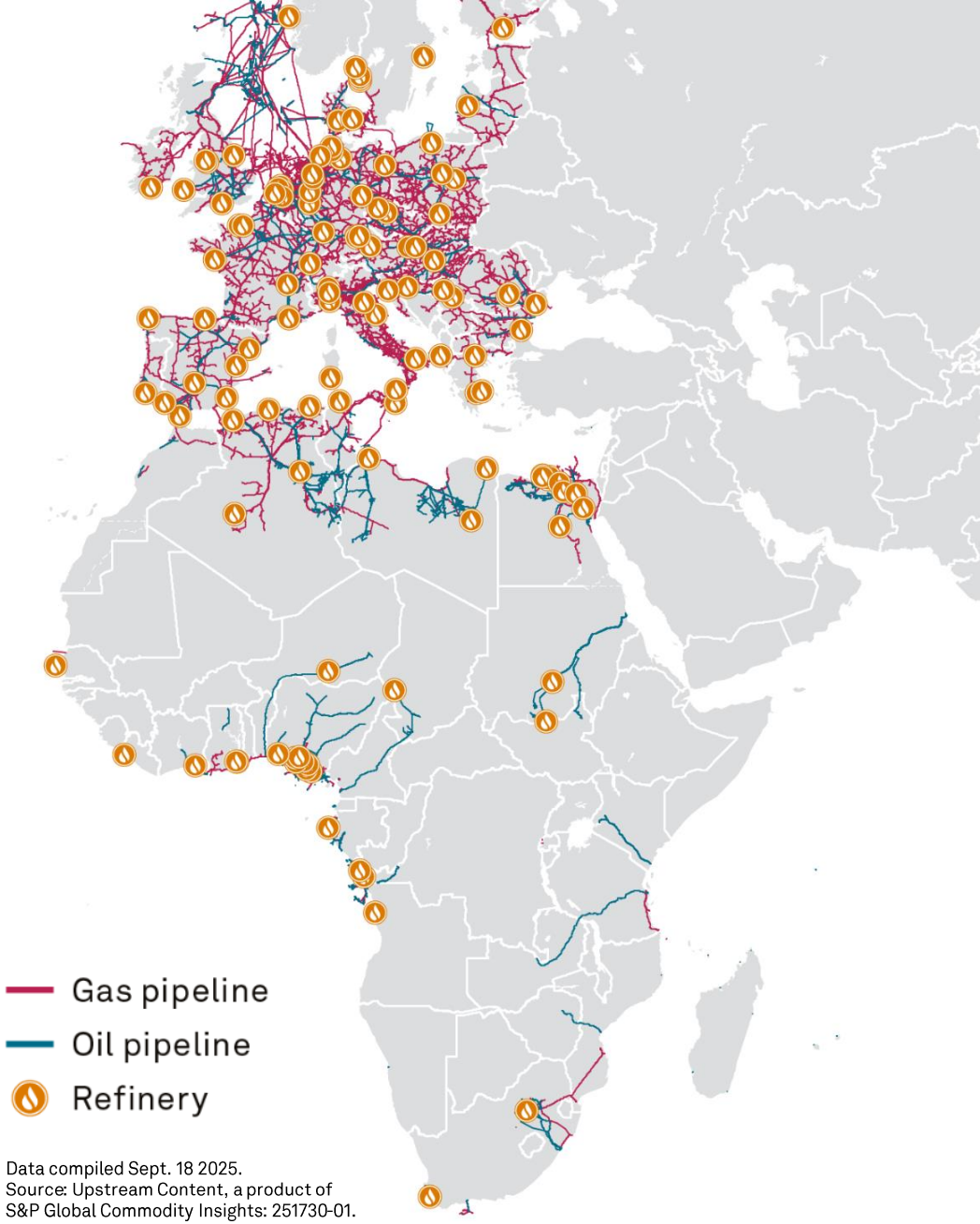
Africa's GDP Outlook
Trillion USD, real 2024



Africa's population is 2.4x larger than Europe...

... consumes one fifth of the energy per capita...

... and emits (per capita) one fifth less.



Data compiled Sept. 18 2025.
Source: Upstream Content, a product of S&P Global Commodity Insights: 251730-01.

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Five key points in the African Energy Outlook

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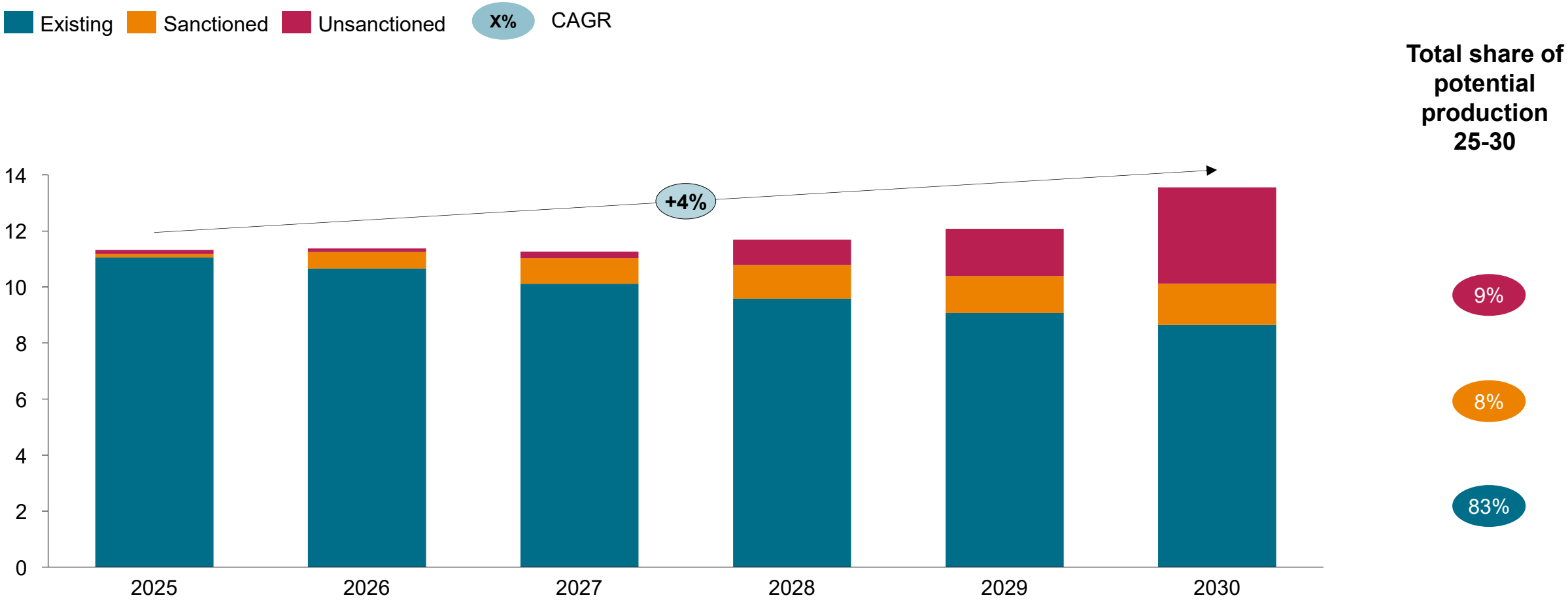
Africa has the potential to grow from ~11.4 MMboe/d in 2026 to ~13.6 MMboe/d in 2030, requiring 3+ MMboe/d coming from unsanctioned projects

African Production Outlook – as of June, 2025

MMboe/d



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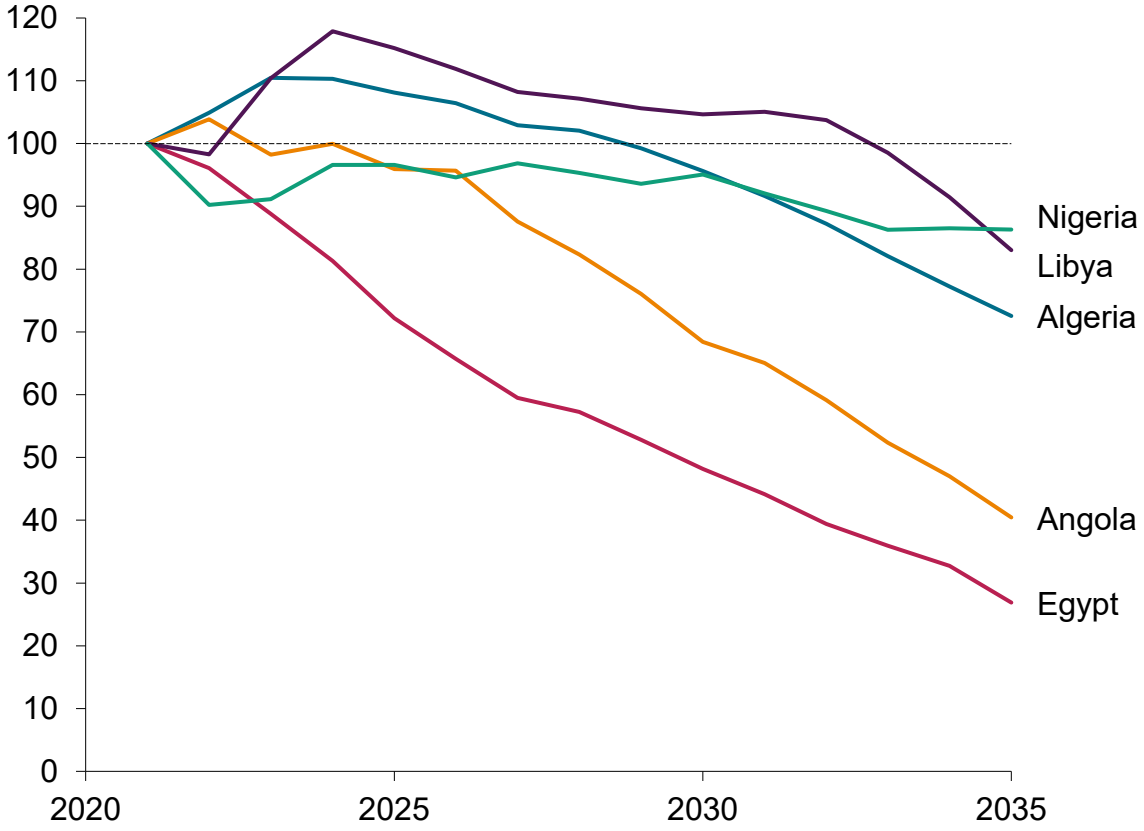
Production decline forecasted for onstream and sanctioned projects in numerous countries, including key African producers, increasing urgency for investment in new projects

Selected African Countries Facing Production[1] Declines

2021 total production (Oil and Gas) = 100



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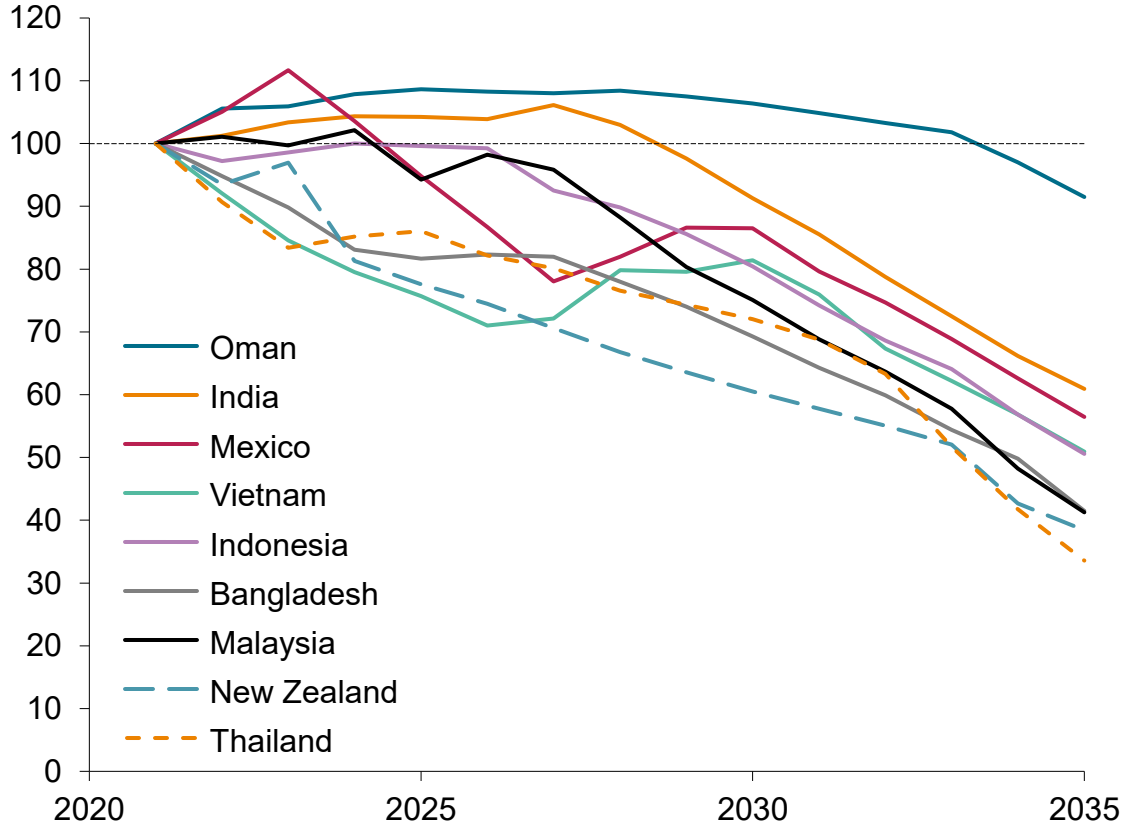

[1] Total Hydrocarbon Production from existing and sanction projects
Source: S&P Global Commodity Insights Vantage

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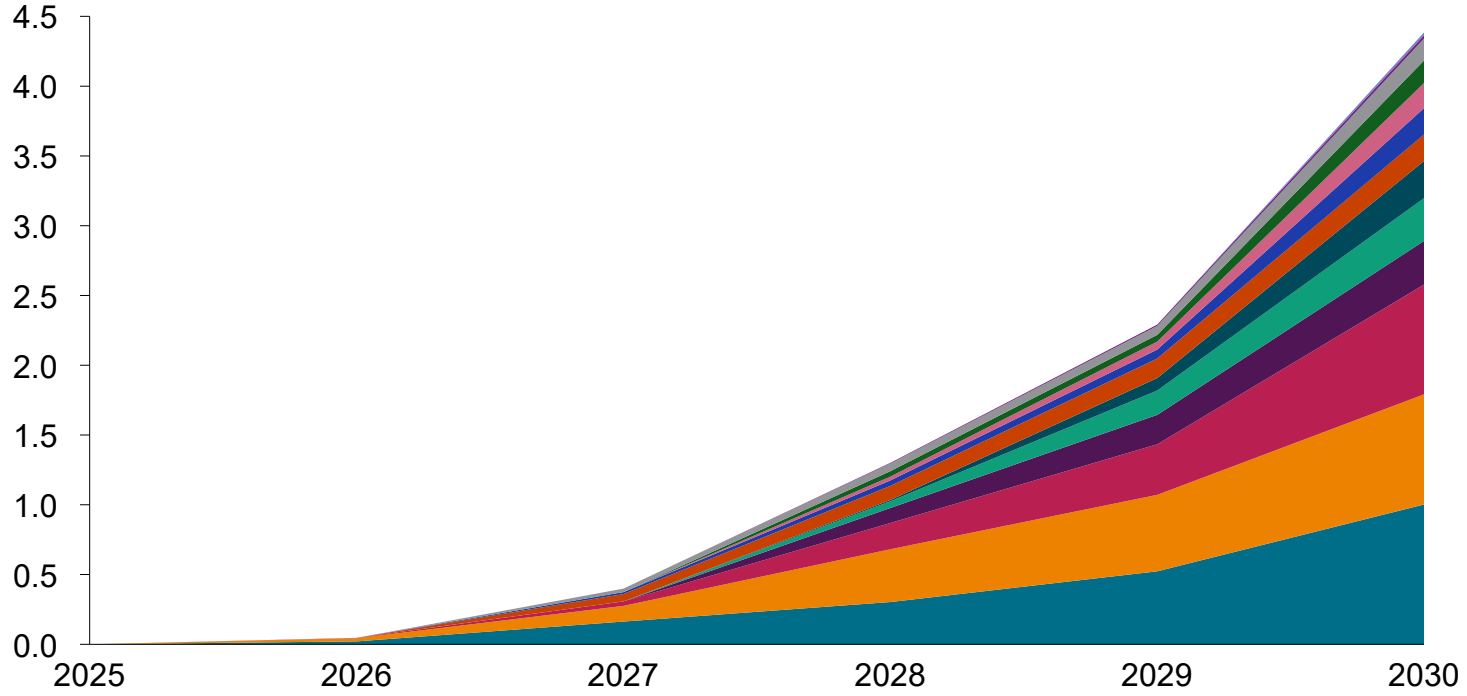
Commodity Insights

Unsanctioned projects provide significant growth potential, but represent incremental demand for capital that countries must attract from investors

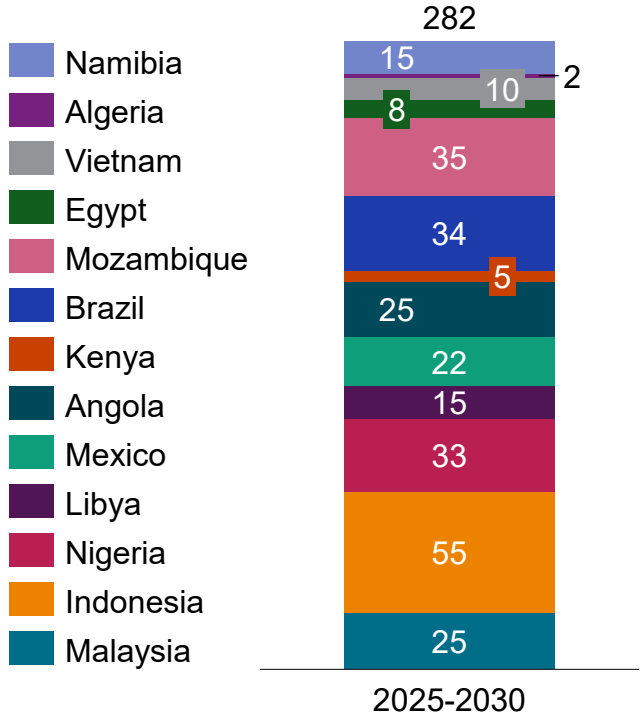
Production Potential from Unsanctioned Projects for Selected[1] Countries

MMboe/d



Estimated Investment (CAPEX and E&A) Required for Unsanctioned Projects in Selected[1] Countries

Billion USD



1 Oman, India, Vietnam, Indonesia, Bangladesh, Malaysia, Thailand, Mexico, New Zealand

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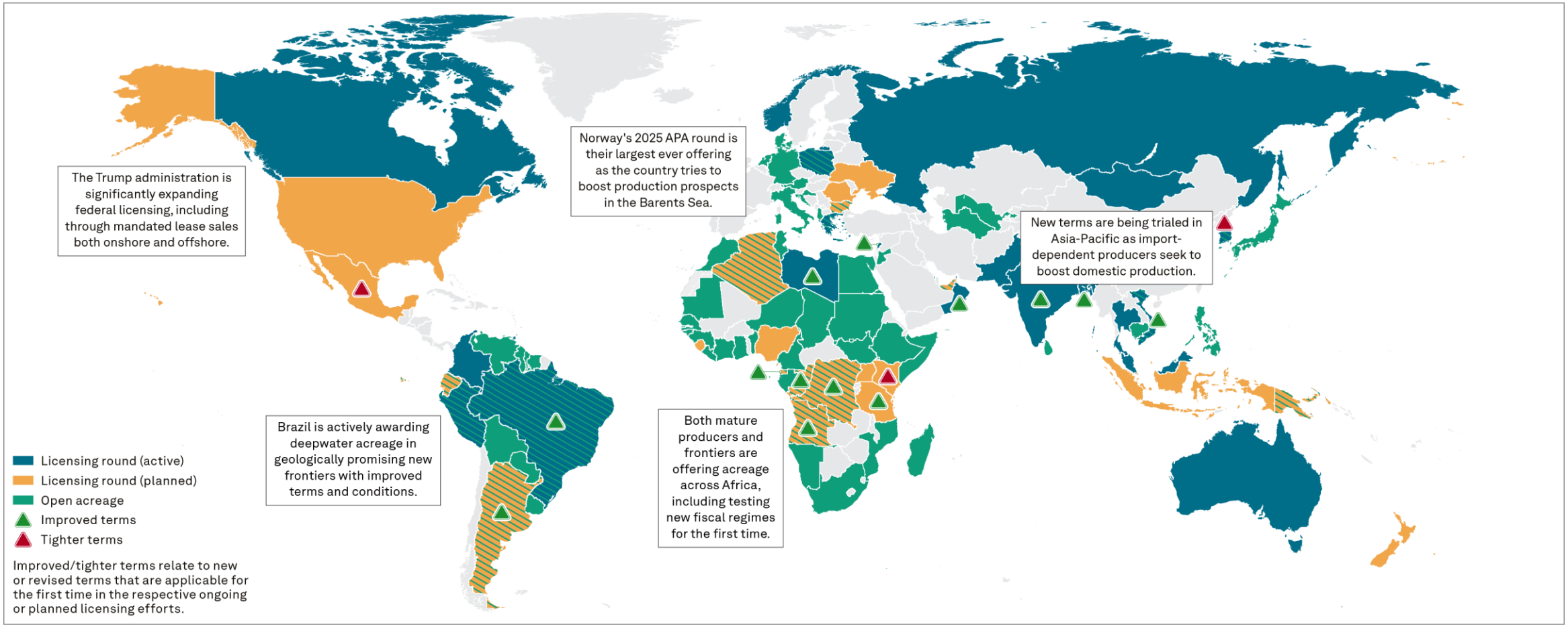
This landscape results in a ‘buyers' market’ dynamic, with many countries improving terms and regulation while holding license rounds and open acreage to secure capital

Licensing rounds and changes to terms, July 2025



Data compiled July 1, 2025.
Source: S&P Global Commodity Insights: IC-251169-01.

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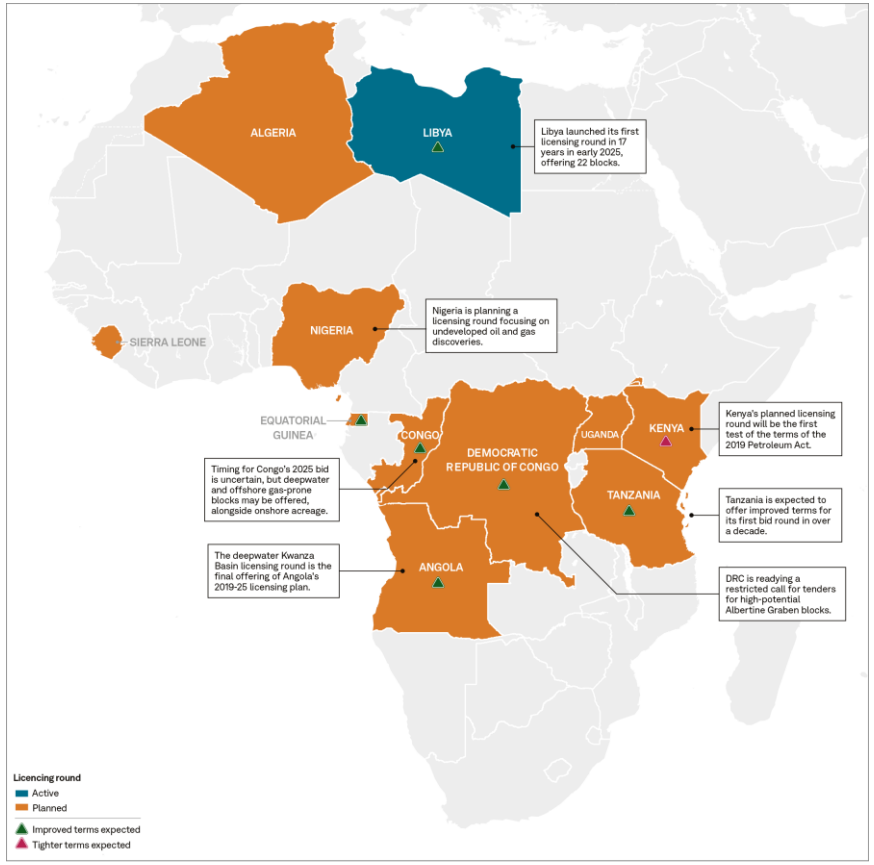
Commodity Insights

African countries are already engaging in this dynamic in its licensing rounds 2025-2026

African licensing rounds 2025-2026



Data compiled July 10, 2025.
Source: S&P Global Commodity Insights: 251259-01.

Country	Licensing round highlights	Improving terms
Angola	Deepwater Kwanza Basin licensing round as the final offering of Angola's 2019-25 licensing plan	✓
Congo	Deepwater and offshore gas-prone blocks may be offered, alongside onshore acreage	✓
Democratic Republic of Congo	Readying a restricted call for tenders for high-potential Albertine Graben blocks	✓
Kenya	Planned licensing round as the first test of the terms of the 2019 Petroleum Act	
Libya	Libya launched its first licensing round in 17 years in early 2025, offering 22 blocks	✓
Tanzania	Expected to offer improved terms for its first bid round in over a decade	✓

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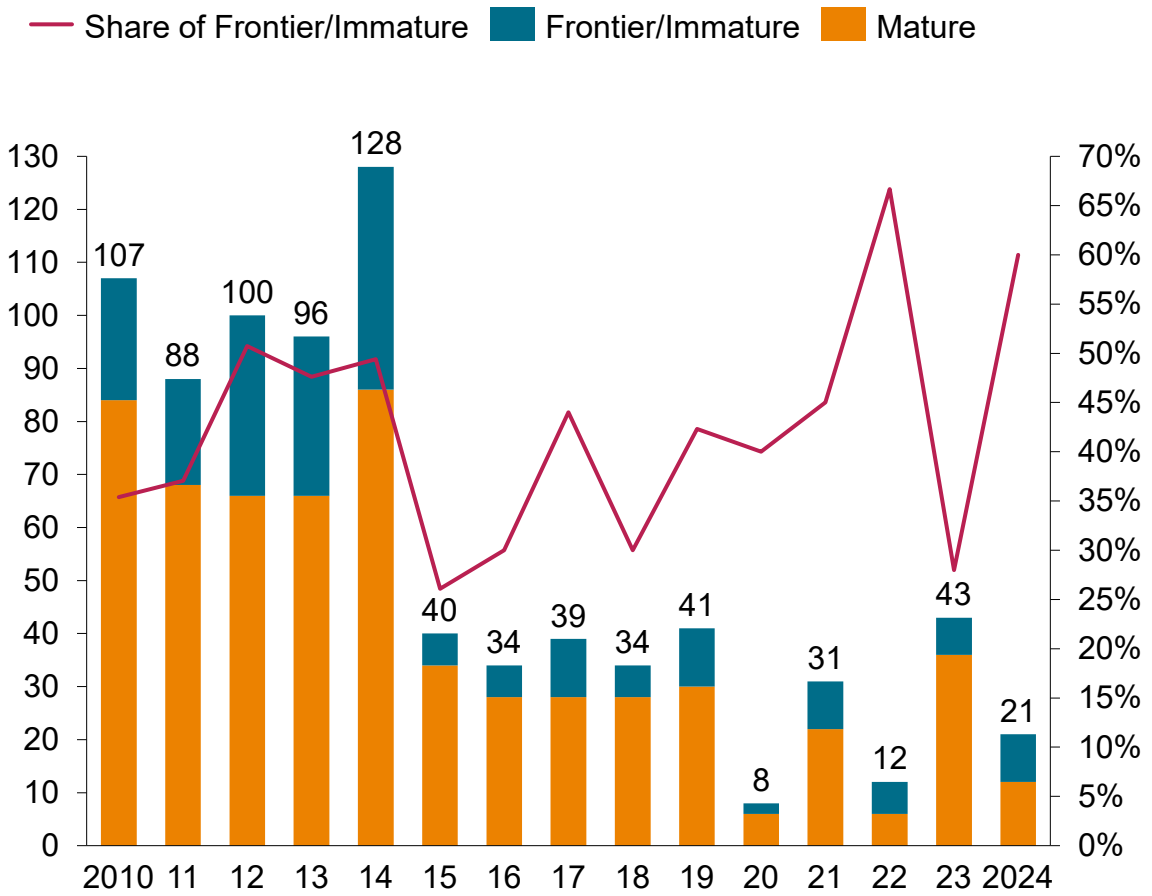
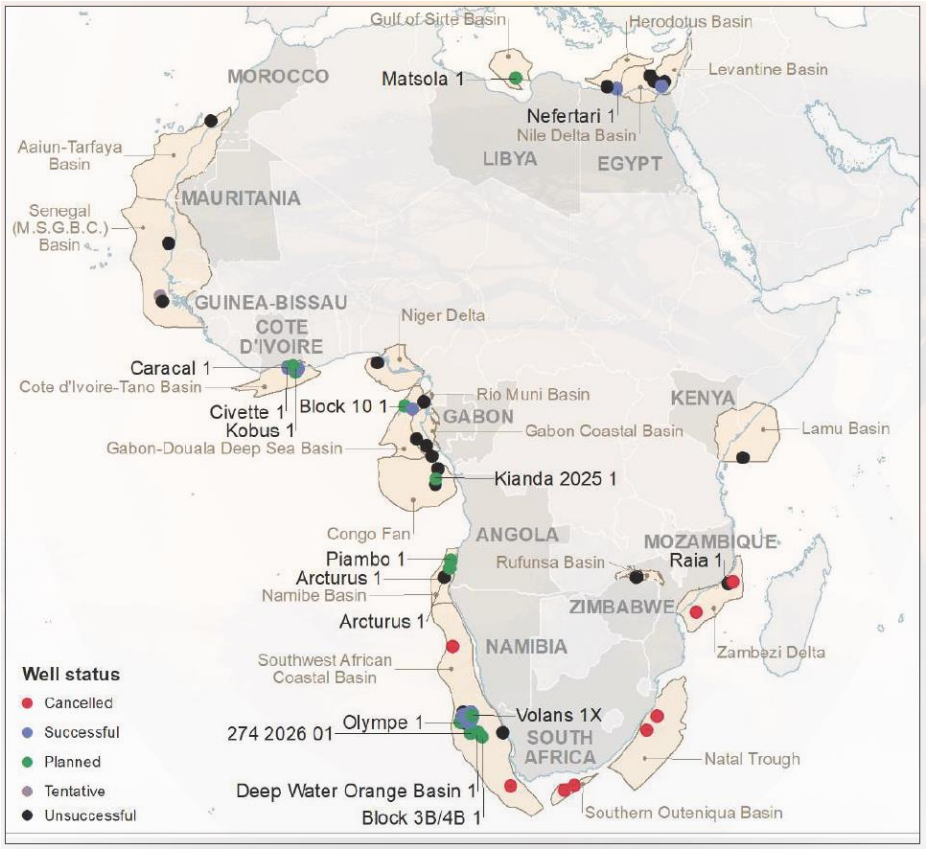
8.5 Bboe discovered b/w 2021 and H1 2025, with 7.4 Bboe from high-impact exploration (e.g. Namibian Orange Sub-basin, Cote d'Ivoire portion of the Côte d'Ivoire–Tano Basin)

NFW drilling by basin maturity in Africa

# of wells, % of share



Exploration Hotspots



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Five key points in the African Energy Outlook

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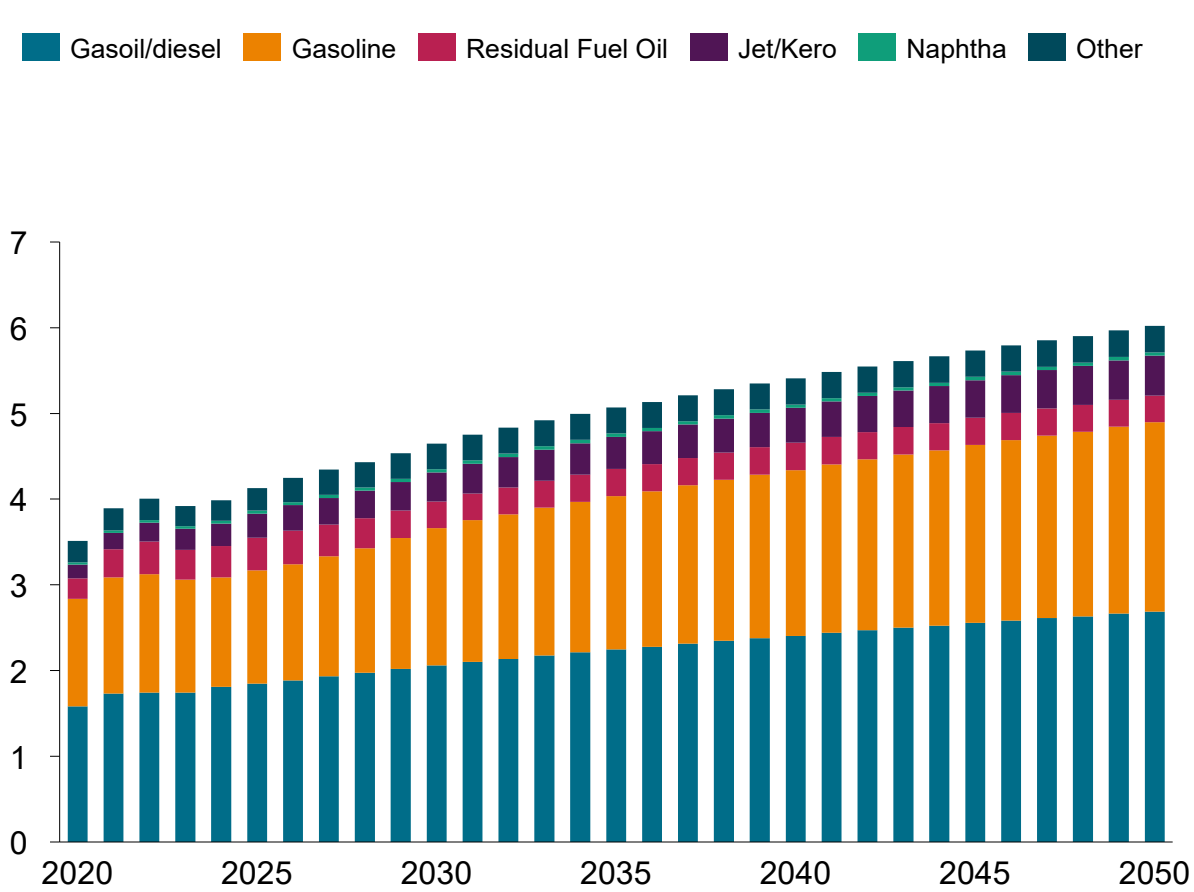
Africa's refined product demand is projected to rise from ~4 MMbbl/d in 2024 to over 6 MMbbl/d in 2050, driven mostly by Nigeria, Egypt, Algeria, Morrocco and South Africa

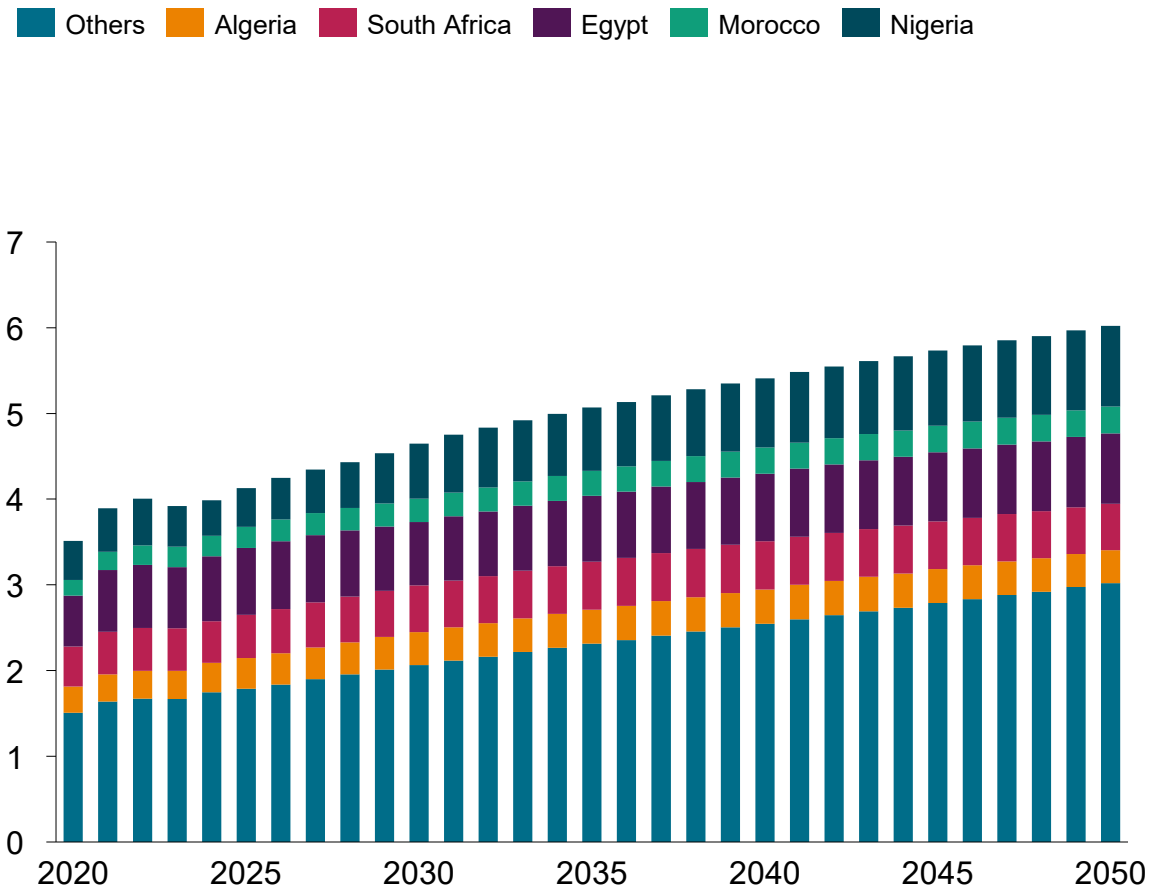
Refined product demand – by product

MMbbl/d



Refined product demand – by country

MMbbl/d



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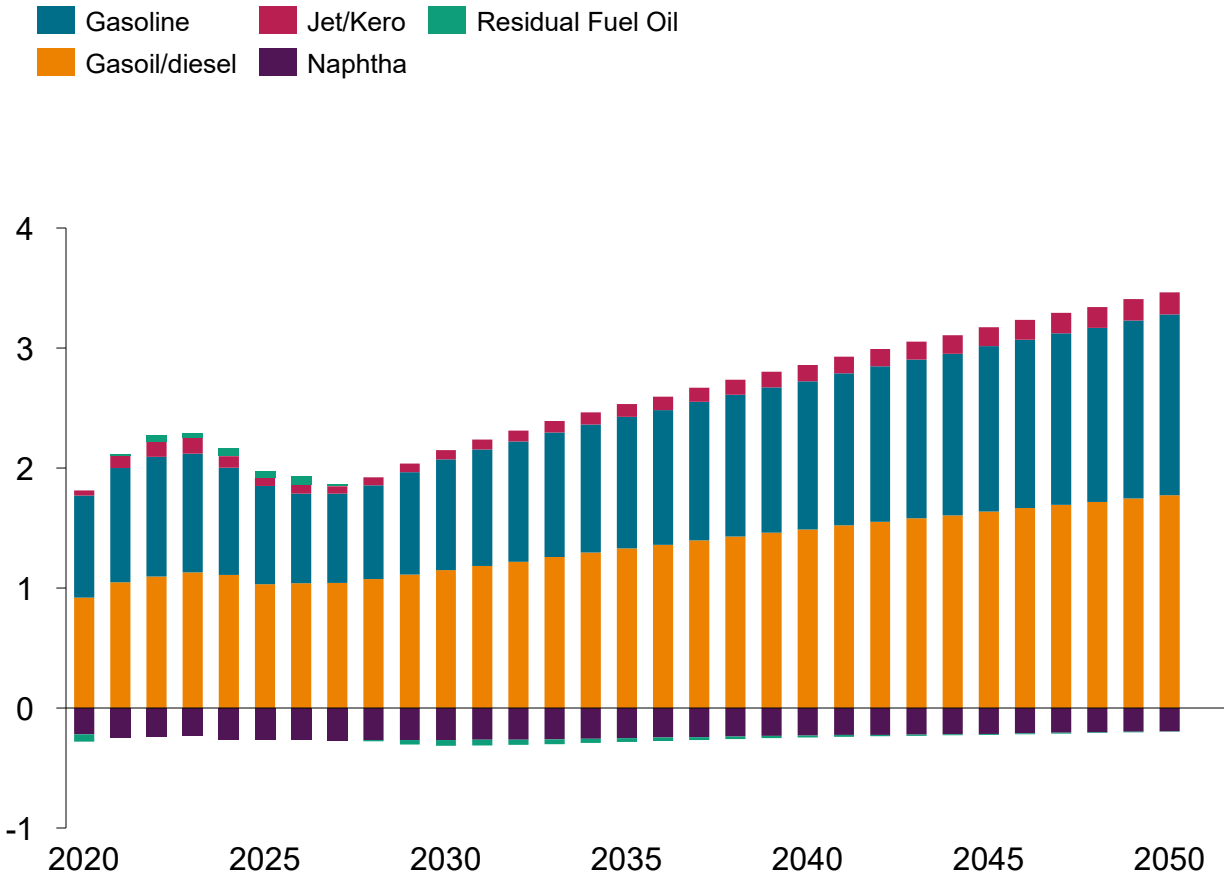
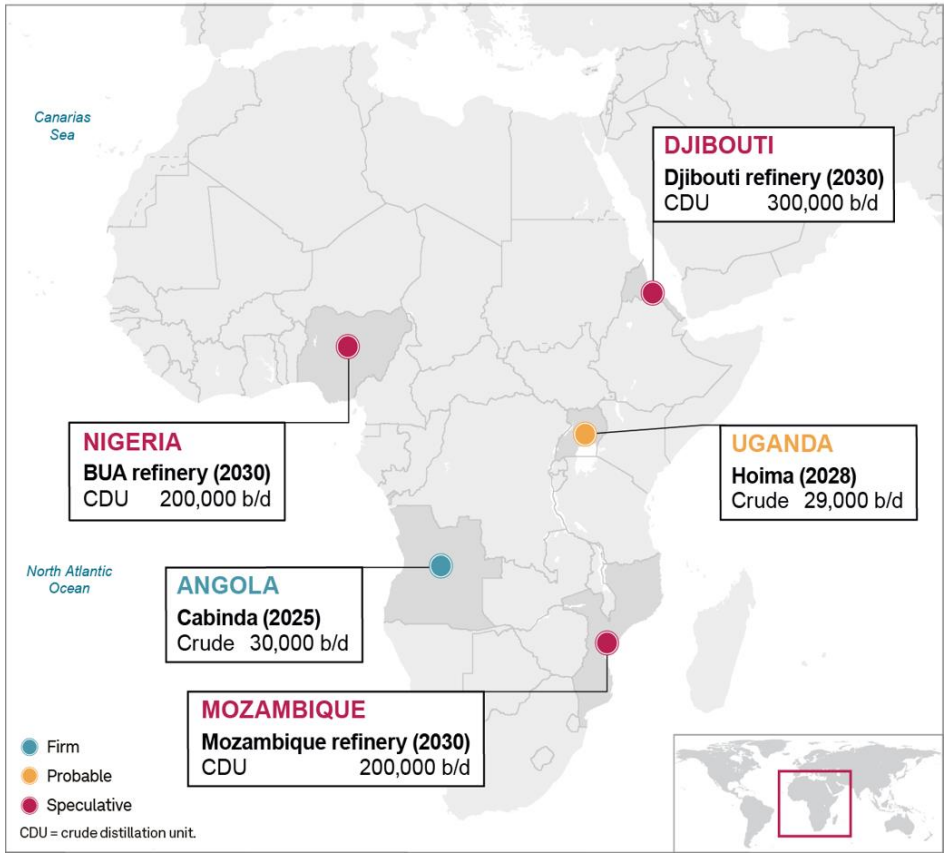
Meeting this demand reliably would necessitate an investment exceeding 20 billion USD in infrastructure

Refined products trade balance

MMbbl



Significant African refining projects over 2025-2030



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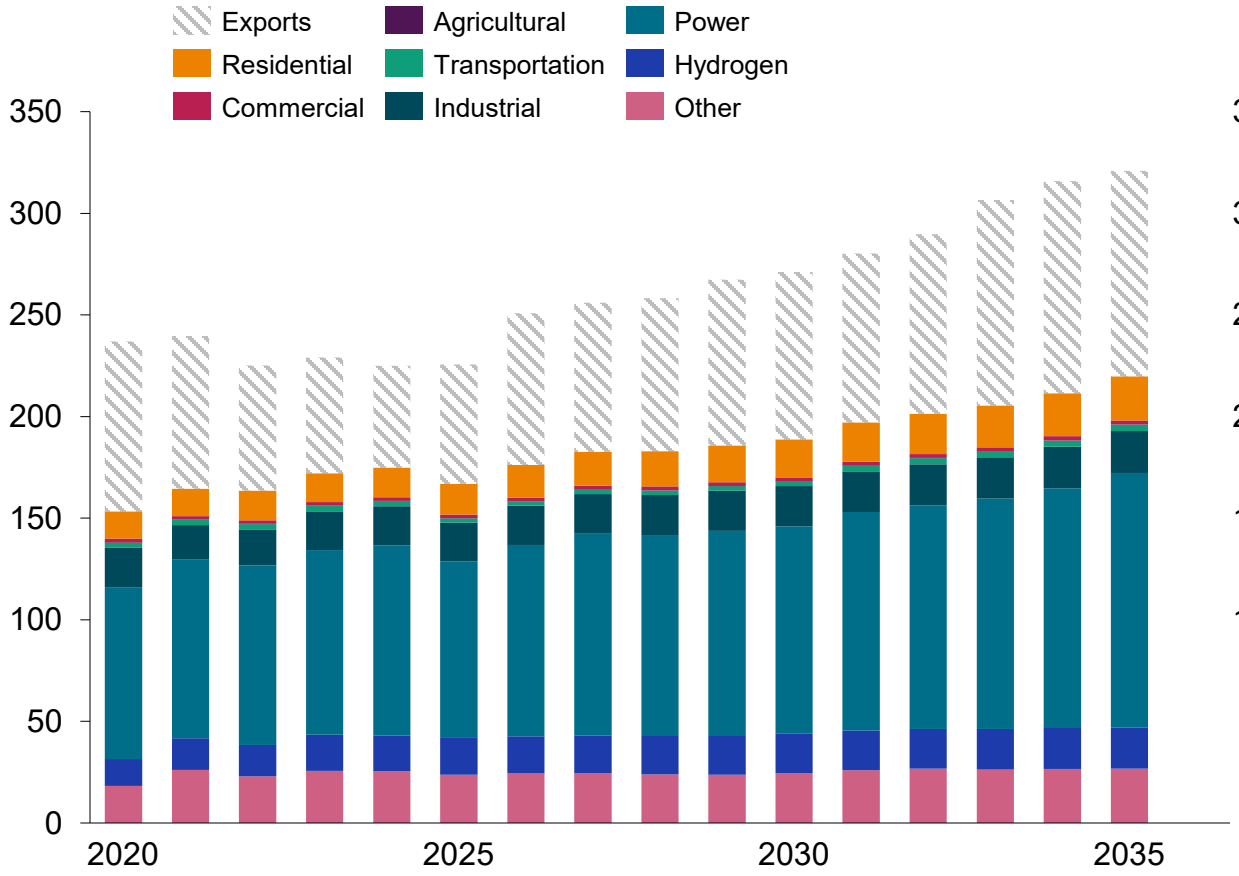
Africa’s gas potential is significant with internal demand expected to grow at 3% p.a. and production reaching 300 Bcm

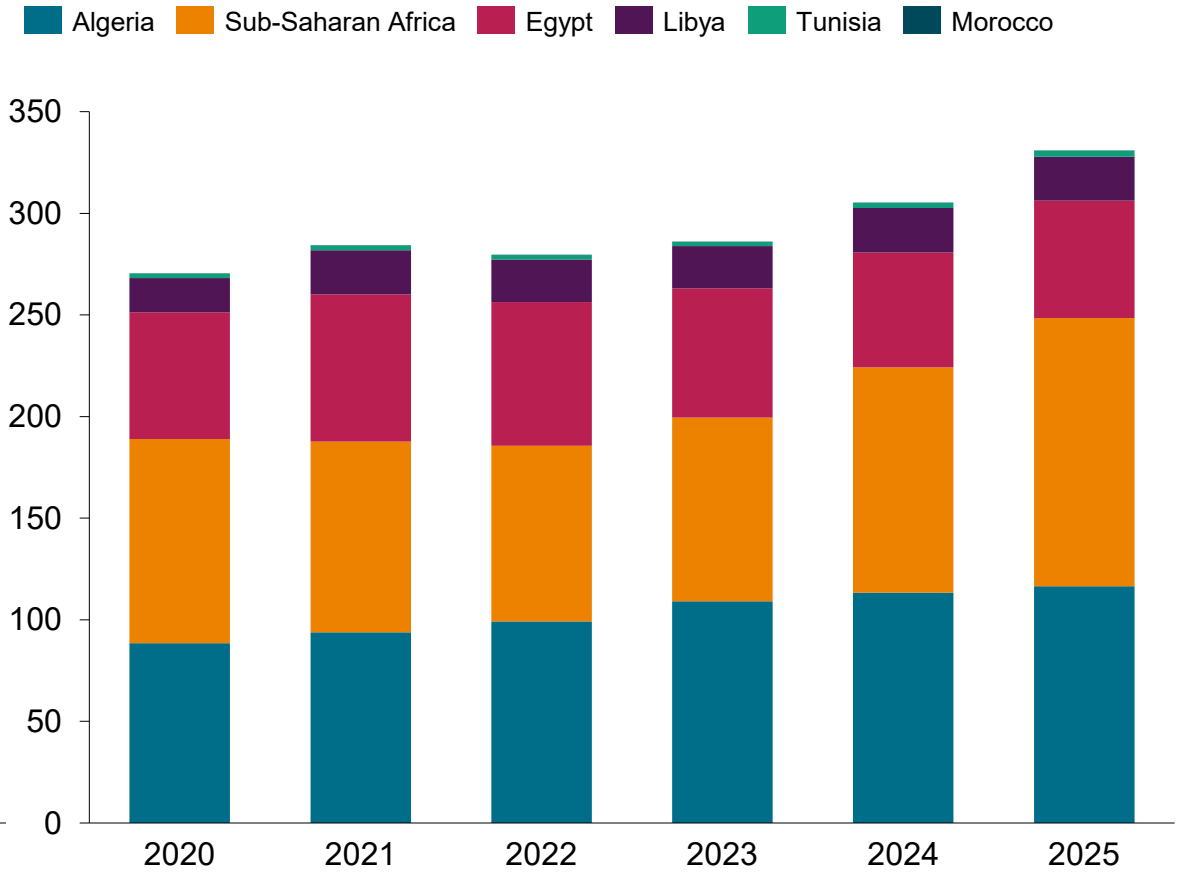
Total African gas demand

Bcm



Total African gross gas production

Bcm



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The traditional 4 challenges remain for the development of opportunities in Africa,

Upstream Economics

Competitive upstream unit costs through:

- Sufficient resource to support economies of scale
- Co-operation to minimize infrastructure requirements and lower unit-costs
- Secure and long-term monetization opportunities to support revenues

E&P Terms and Above-Ground Risk

Stable fiscal and regulatory terms that:

- Serve the needs of the population with fair fiscal and economic returns
- Provides a stable environment for the development of infrastructure and downstream markets
- Reduce uncertainty and supports economics for investors and developers

Market Access and Offtake

De-risk demand for developers through:

- Providing access to pricing that supports adequate returns and prioritizes most attractive resource
- Guarantees market for producers and supply for consumers
- Incentivizes the development of infrastructure

Downstream Infrastructure

Physical and commercial connectivity

- Both supply and demand unlocked through infrastructure, but both require infrastructure
- Development of regulatory structures and commercial aggregators can de-risk infrastructure investment

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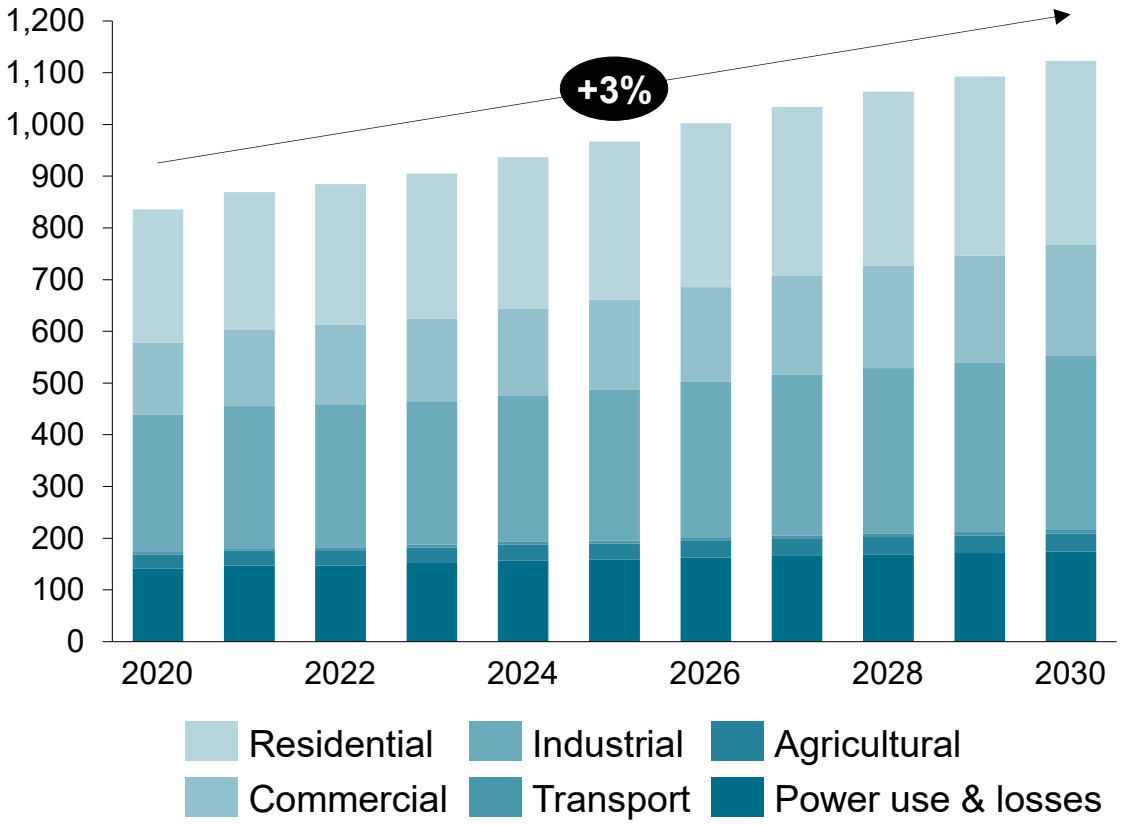
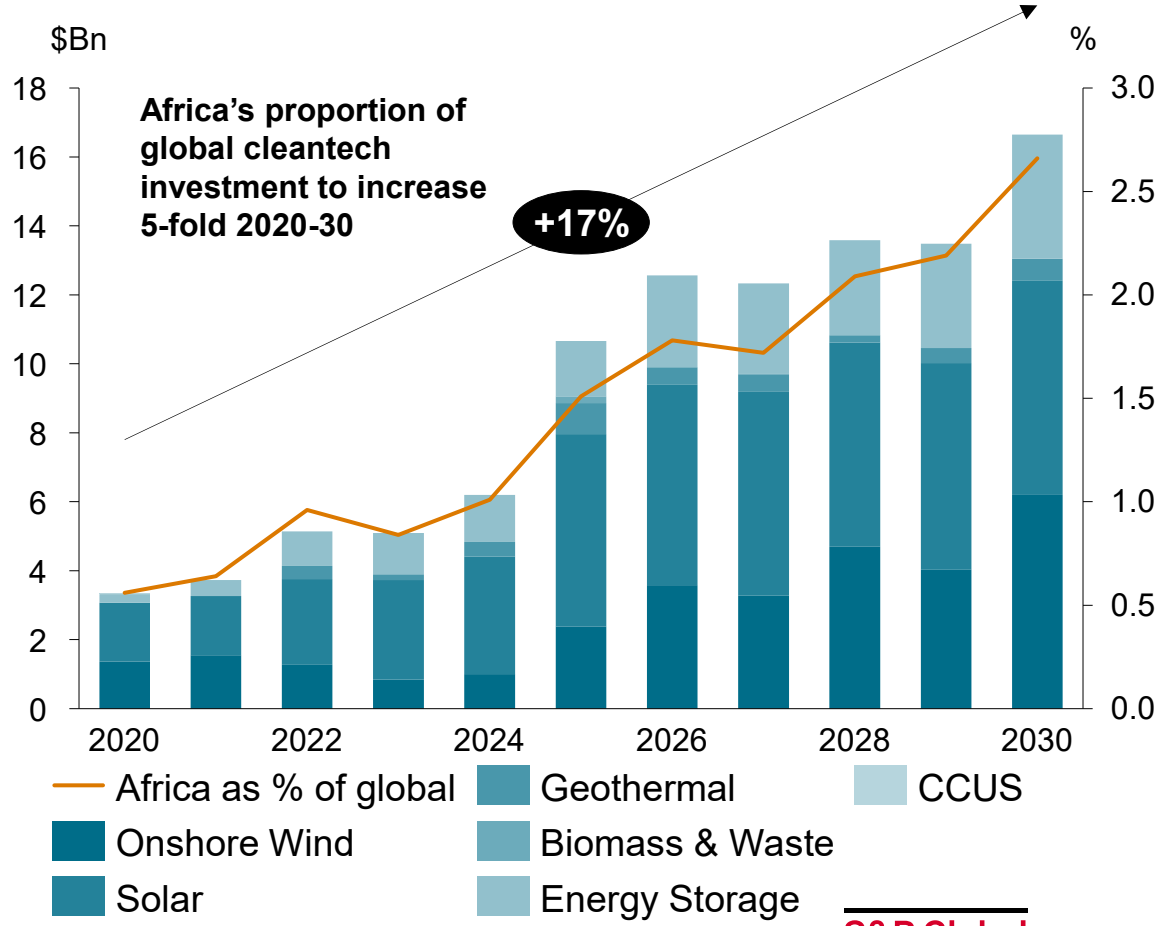
Power Demand is Africa is expected to grow, with significant investment in clean-tech anticipated

Africa Power Demand
TWh



Africa's Cleantech investment outlook to 2030
$ Billion and as % of global total



Source: S&P Global Commodity Insights

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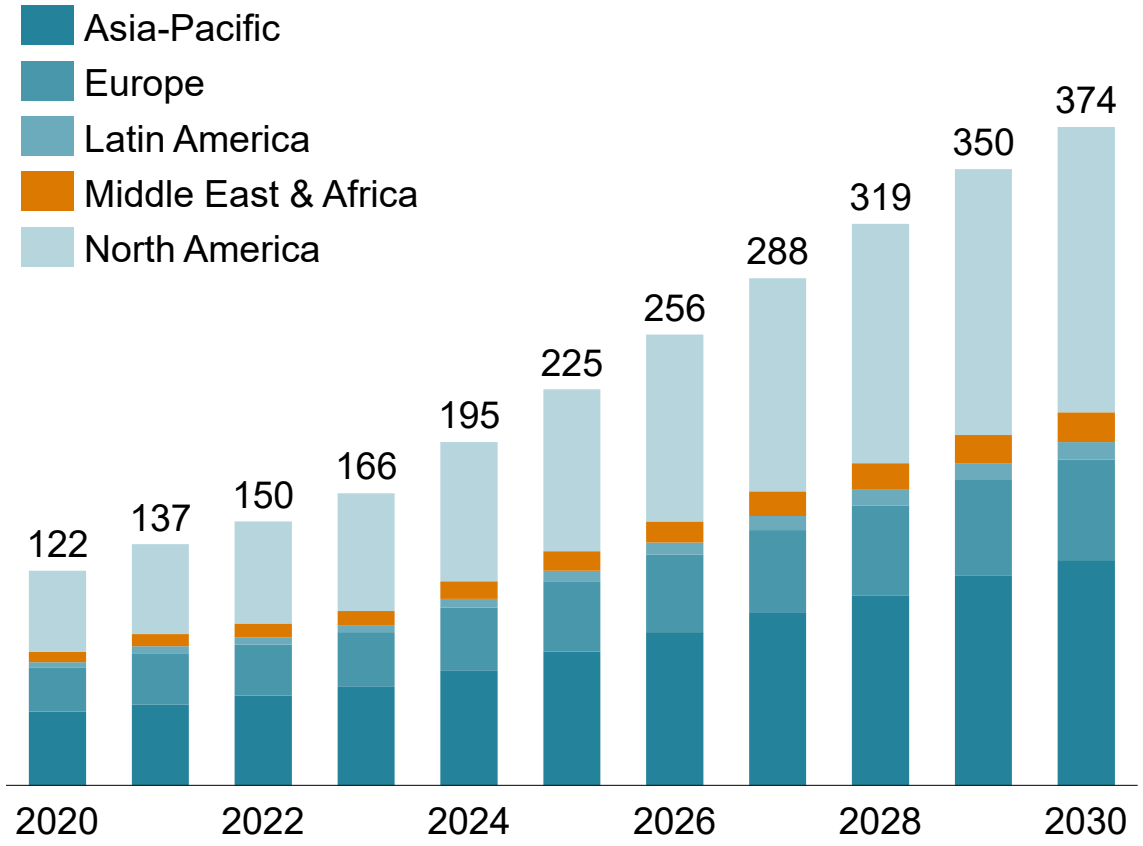
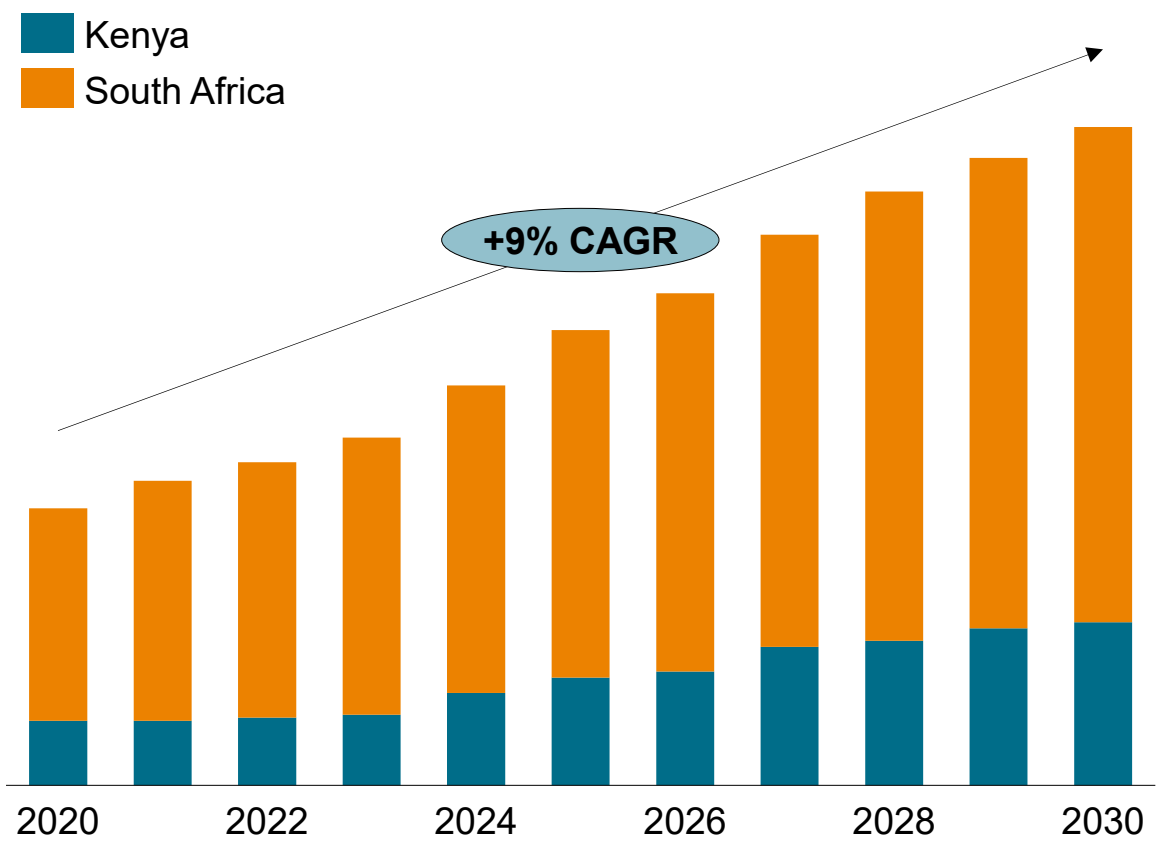
Whilst data center growth is a small portion of global demand, the pace of development in select countries outpaces historical power demand growth

Global Data Center Power Demand
GW



Total Data Center Power Demand for Select Countries
TWh



CAGR = Compound Average Growth Rate
Source: S&P Global Market Intelligence, 451 Data Centre Knowledge Base 2024, S&P Global Commodity Insights

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Critical minerals are projected to increase 5x by 2035; Africa is home to some of the world's richest deposits of critical minerals, positioning the continent as a pivotal player

Key critical minerals required for the renewable energy transition

PV Solar Technology

Ni Cu Co

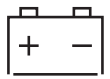
Wind power tech

Cu Co Nd*
Dy* Pr* Tb*

Lithium-ion Batteries

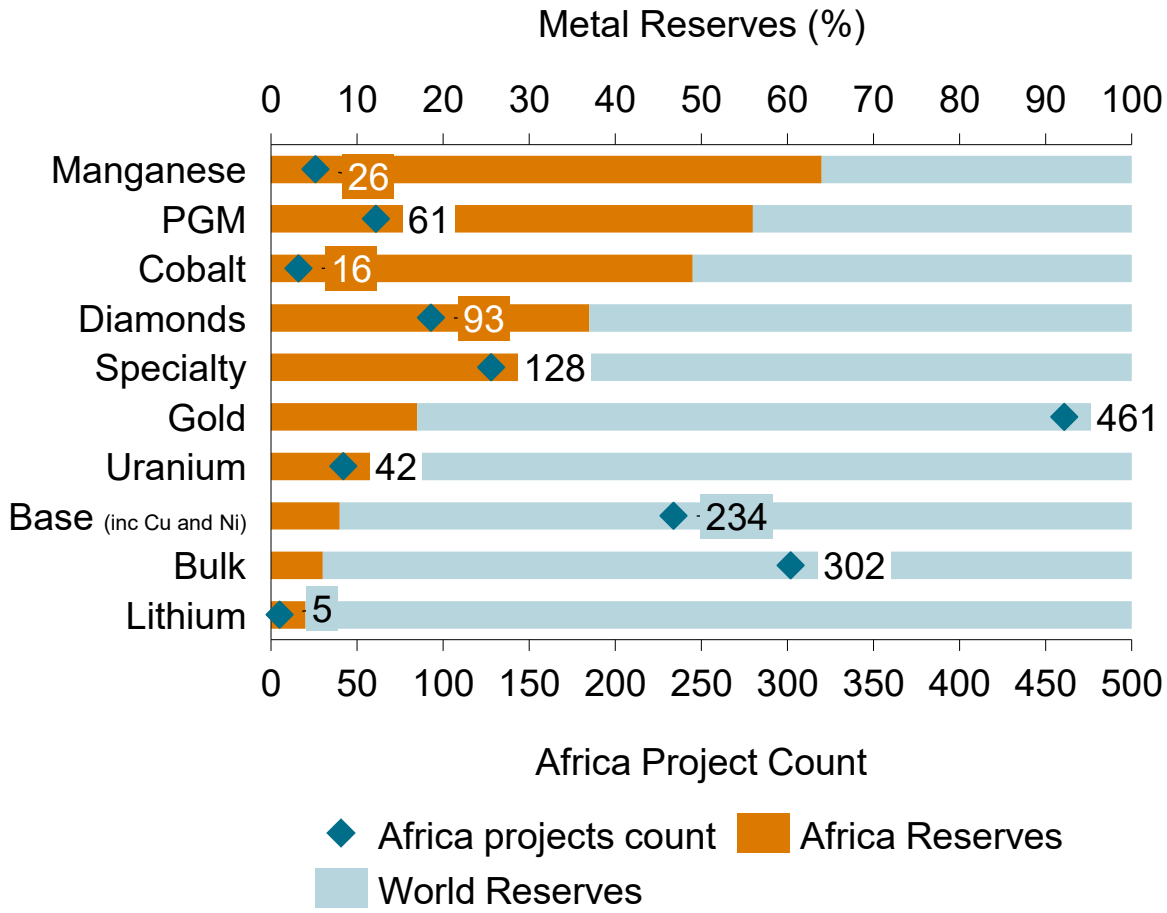
C Li Cu
Co Ni

Hydrogen Electrolyser



C Y Co
Cu Ni PGM

Africa's reserves of critical minerals as proportion of global



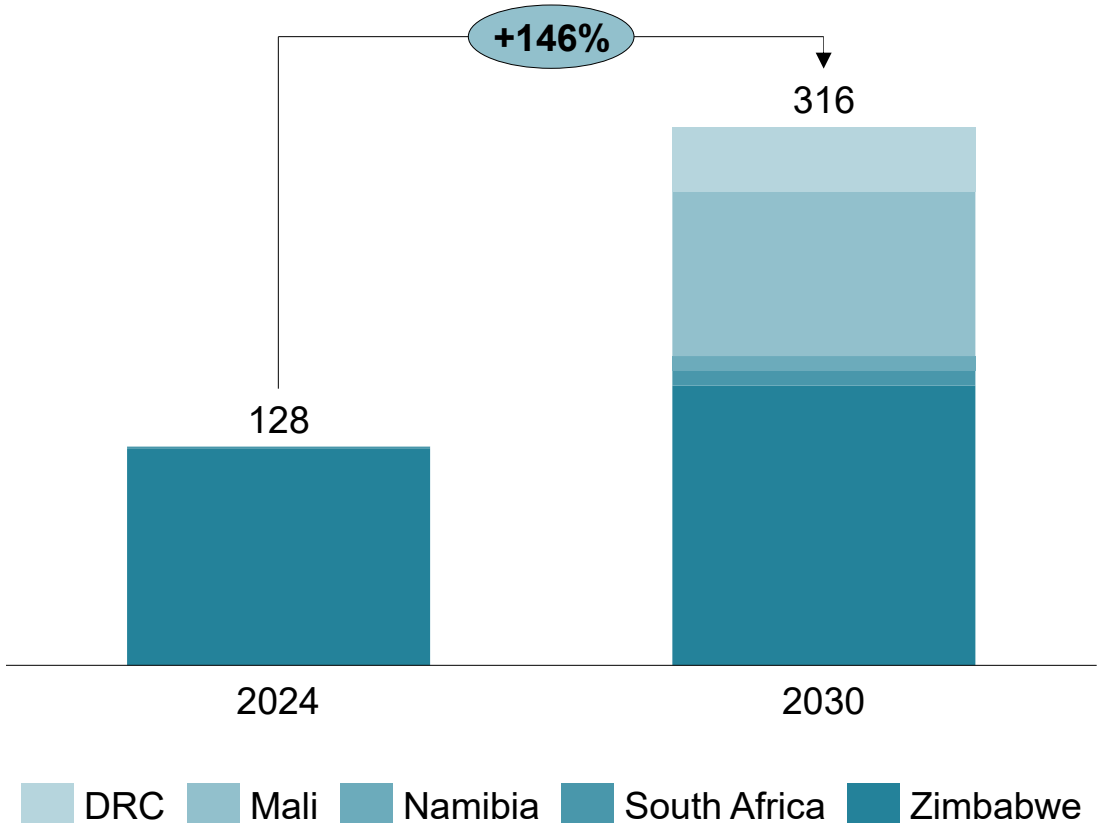
Global demand for critical minerals is projected to **increase five-fold** by 2023-2035 driven by use in Renewable Technologies and Electric Vehicles

C=Graphite Co=Cobalt Cu=Copper Dy=Dysprosium La=Lanthanum Li=Lithium Ni=Nickel Nd=Nepdymium Pr=Praseodymium Tb=Terbium Y=Yttrium Specialty includes antimony, graphite, ilmenite, lanthanide, niobium, rutile, scandium, tantalum, titanium, tungsten, vanadium, yttrium, zircon and heavy mineral sands. Base includes copper, lead, molybdenum, nickel, tin and zinc. Bulk includes bauxite, chromite, coal, iron ore, phosphate and potash.

Source: S&P Global Market Intelligence, S&P Global Commodity Insights

Africa’s lithium production is forecast to more than double by 2030; collaboration is key to maximizing in-continent value from critical minerals

Africa Lithium production expansion (2024-30)
Thousand Metric Tons



What would it take to develop in-continent valorisation of critical minerals?

- **Establish stable and transparent regulatory frameworks**
- **Invest in shared infrastructure and clean energy**
- **Promote regional cooperation and value chain integration**
- **Build local technical capacity and enable technology transfer**
- **Align incentives with market realities**

Source: S&P Global Commodity Insights

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