

IEA GAS & COAL SYMPOSIUM

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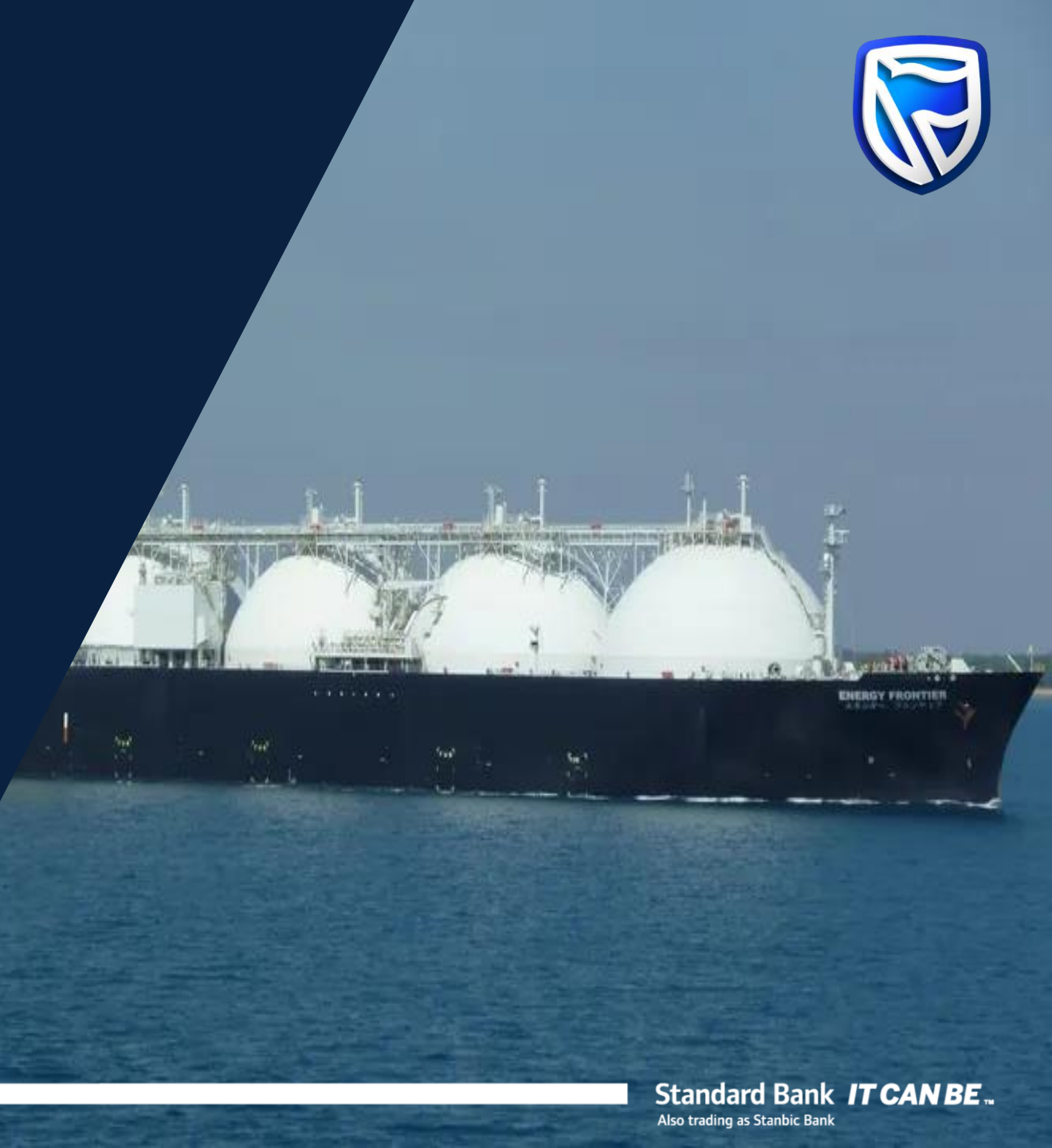
TABLE OF CONTENTS

/01	Introduction.....	3
/02	SSA Gas Discussion	6
/03	Appendix: SSA Gas Maps.....	12



1

INTRODUCTION





A GLIMPSE OF THE STANDARD BANK GROUP

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163 YEARS ON THE CONTINENT. ESTABLISHED IN 1862



Mauritius



49,325 BANKING EMPLOYEES



In 2026, we open a representative office in Egypt. Market cap (6 October) is USD 24 bn

SELECT GAS AND LPG CREDENTIALS ACROSS SUB-SAHARAN AFRICA



<p>ZULULAND ENERGY TERMINAL</p> <p>Zululand Energy Terminal "ZET"</p> <p>Ongoing Undisclosed</p> <p>Vopak Terminal Durban and TPL LNG project Mandate</p> <p>Financial Advisor Standard Bank</p>	<p>LNG Nigeria LNG Limited</p> <p>Nigeria LNG Ltd Nigeria</p> <p>2020 ZAR 3.0 billion</p> <p>Term Loan Facility Mandated Lead Arranger</p> <p> Standard Bank</p>	<p>AGFC</p> <p>ANOH Gas Process Plant Nigeria</p> <p>2021 USD 260 million</p> <p>Term Facility Advisor</p> <p> Standard Bank</p>	<p> </p> <p>Tanzania LNG</p> <p>2022</p> <p>Macroeconomic Study Financial Advisor</p> <p> Standard Bank</p>	<p>SVENSKA PETROLEUM EXPLORATION</p> <p>Cote d'Ivoire Svenska Petroleum</p> <p>2018 USD 60 million</p> <p>Upstream Funding Mandated Lead Arranger</p> <p> Standard Bank</p>	<p>ExxonMobil</p> <p>Rovuma LNG</p> <p>2019</p> <p>Macroeconomic Study Financial Advisor</p> <p> Standard Bank</p>	<p></p> <p>Afungi Gas-to-Liquids 2018</p> <p>Macro-Economic Study Financial Advisor</p> <p> Standard Bank</p>
<p>GENSER ENERGY</p> <p>Genser Energy</p> <p>2022 USD 425 million</p> <p>Gas pipeline and processing facilities. Debt Arranger & Coordinating Bank</p> <p> Standard Bank</p>	<p>rompco iGas Acquisition</p> <p>2022 ZAR 3.5 billion</p> <p>Gas Pipeline Lead Arranger and Underwriter</p> <p> Standard Bank</p>			<p>CORAL SOUTH FLNG Mozambique</p> <p>2017 USD 5.0 billion</p> <p>Project Finance Uncovered Facility Agent, Onshore Account Bank, Onshore Facility Agent</p> <p> Standard Bank</p>	<p>MOZAMBIQUE FLNG</p> <p>Moz LNG Mozambique</p> <p>2021 USD 14.4 billion</p> <p>Term Loan Facility Mandated Lead Arranger, ECIC Advisor</p> <p> Standard Bank</p>	<p>CMH Companhia Mozambicana de Hidrocarbonetos, SA</p> <p>Companhia Mozambique de Hidrocarbonetos SARL (CMH)</p> <p>USD 100 million</p> <p>Expansion Capex Facility Financial Advisor</p> <p> Standard Bank</p>
<p>RENERGEN</p> <p>Renergen</p> <p>Ongoing USD 250 million</p> <p>Senior Secured Term Loan Mandated Lead Arranger, Lender</p> <p> Standard Bank</p>	<p>RENERGEN</p> <p>Renergen</p> <p>2023 ZAR 303 million</p> <p>Bridge Facility</p> <p> Standard Bank</p>	<p>rompco sasol Mozambique / South Africa</p> <p>2023 USD 400 million</p> <p>Gas Pipeline MLA and Financial Advisor</p> <p> Standard Bank</p>		<p>CMH Companhia Mozambicana de Hidrocarbonetos, SA</p> <p>Companhia Mozambique de Hidrocarbonetos SARL (CMH)</p> <p>2024 USD 25 million</p> <p>Term Loan Mandated Lead Arranger</p> <p> Standard Bank</p>	<p>Petreddec</p> <p>Petreddec LPG Mauritius</p> <p>2014 USD 28 million</p> <p>Mandated Lead Arranger</p> <p> Standard Bank</p>	<p>Anadarko</p> <p>Anadarko Petroleum Corporation Mozambique</p> <p>2014 Macro-Economic Study Financial Advisor</p> <p> Standard Bank</p>

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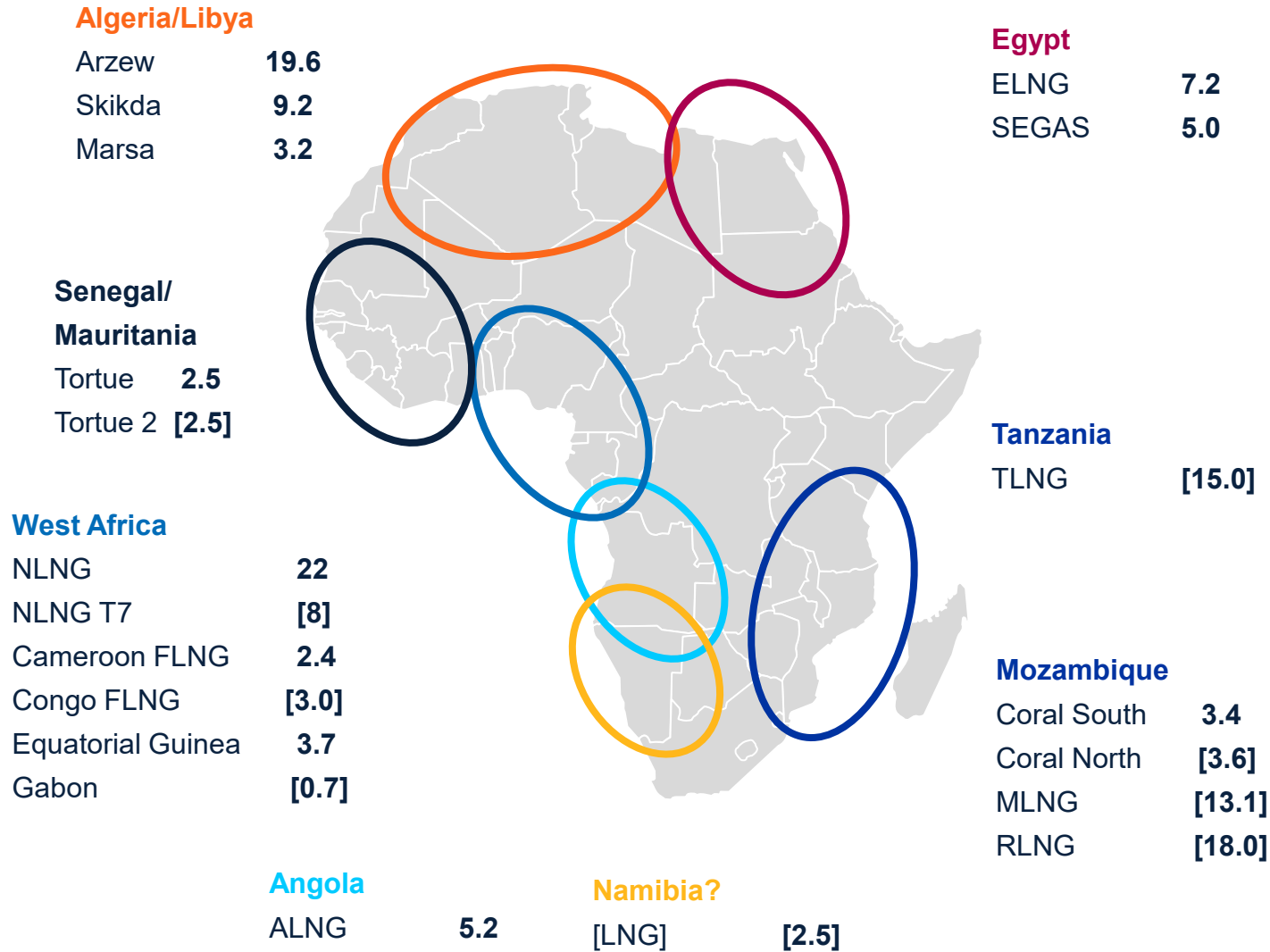
SSA GAS DISCUSSION





LNG IN AFRICA

OPERATING AND CONSTRUCTION / ADVANCED DEVELOPMENT (EXCLUDING SSLNG)



Global LNG demand continues to grow as the world transitions towards cleaner energy:

- 2024 Global LNG production capacity: 459 MTPA
- 2024 Global LNG Trade: 411 MTPA
- Global LNG capacity under construction: 206 MTPA
- 2050 Projected demand (developed regions): 351 MTPA
- 2050 Projected demand (developing regions): 369 MTPA
- 2050 Projected demand (Global): up to 720 MTPA

African LNG is also growing:

78 MTPA of existing capacity is intended to be increased by ~69 MTPA under construction / development.

Driven by relative shipping costs and logistical convenience, we see natural zones of provision for SSLNG across Africa, with portfolio players and traders likely to drive supply growth.

We see the whole African coastline as being able to be served by c 2029. For example, Mozambique should be the dominant provider for Eastern & Southern Africa.

LNG Development in East and Southern Africa has strong positive netback upside when exporting to the large demand hub in the far East – China, S.Korea, Japan etc.

KEY SSA GAS DEVELOPMENT & FINANCING CHALLENGES



/01

Inherent limited access to finance made worse by changing international funding priorities (e.g. European and Multilateral entities) with newer entities (e.g. Chinese, Arabian Gulf) funding certain areas but not everywhere. Will the US fund?

Examples:

- Indigenous African capital markets are limited in size, meaning external borrowing is vital. For example, many smaller markets have bank capacity for private sector borrowers of USD 300m or so. SA/Nigeria more like USD 1bn capacity
- Reduced ECA funding for hydrocarbons by UK, German, French and Dutch ECAs
- A reduction in hydrocarbon financing by World Bank Group and / or similar organisations (e.g. European Investment Bank). Although Gas is seen as up to 70% cleaner than coal in terms of CO2 outcomes from combustion (I.H.S. 2025), this has not (yet?) filtered through to official funding positions
- Can this change in 2026? The EU position has clearly changed dramatically since early 2022.

/02

Need for institutional development in-country to allow for market development and faster gas execution.

Newer markets (e.g. Mozambique, CDI, Namibia) are often slow initiating reforms. Markets with long-standing challenges (e.g. Nigeria, South Africa) may not recognise challenges until later than optimal and then face implementation challenges.

Examples:

- CDI has GTP and discovered material gas but does not yet have defined gas sector entities.
- Namibia has discovered material oil and natural gas from multiple operators, but is not yet ramping up its Government execution capacity to execute projects
- SA faces a gas cliff (existing industrial gas supplies are fast-declining) and power cliff (existing coal-fired plants start to shut down from 2030). However, stakeholders have appeared to prioritise a Just Energy Transition (VRE-orientated) agreed at COP26
- Nigeria's power sector has various challenges to execute (e.g. credit quality) which results in challenges upstream in the gas sector

/03

The duration of gas developments (in particular, creating domestic value chains) spans multiple governments in the African political environment.

Examples:

- Mozambique offshore gas was discovered 2010-2012. FLNG was produced from 2022. However, due to insurgency, material LNG and Domgas will only be produced from 2029
- Tanzania discovered material gas around the same time, but has still not yet executed its Host Government Agreement for the IOCs to develop it
- SA has had three previous attempts to develop GTP (Eskom Coega 2004, IPPO 2014, IPPO 2024) with a fourth attempt loading. A consistent theme is a lack of recognition of international gas market realities through limited use of gas advisers.
- Nigeria took a long-time to implement the PIA (up to 20 years) but has since announced a "Decade of Gas" and is making progress in certain areas (e.g. Indigenous players)



/01

Unleashing Mozambique Gas regionally, in the form of gas, SSLNG and electricity.

By 2030, Mozambique is expected to have 38 MTPA operational. This is 1m boe p.d. Linked Domgas also operational by then (a minimum of 250 mmscfd but potentially nearer 1 bcfd. This will land in Northern Mozambique

Example Uses:

- Short (80km) pipeline to connect Northern Mozambique with Tanzania's existing pipeline. This ensures gas security/opportunities for **East Africa**, with GTP attached (serving over 200m people)
- SSLNG berth could be attached and allow sales to **Mauritius** and **Madagascar**, facilitating regional trade
- Build large CCGT plant at Afungi (and a new TX line) to supply **Zambia/DRC** with badly needed power. This can unlock Strategic Minerals developments

/02

Increasing West African Connectivity

West Africa has the existing WAGP pipeline (Nigeria – Benin - Togo – Ghana) which can be extended and increase in capacity.

Of particular interest is a pipeline between Ghana and CDI (around 250kms)

CDI has a strong GTP sector. It has made recent gas discoveries (e.g. Baleine, Calao) but does not yet have an identified gas industry structure (e.g. clear roles for Petroci, CIE Energy).

Ghana has produced oil and associated gas since 2010, albeit with some challenges.

A pipeline extension between the two would benefit regional energy security, facilitate GTP and industrial/mining sector development. It could also then be further extended to target LNG import countries (e.g. Guinea, launching major mining developments).

/03

Monetising Angolan Gas

Per the Angolan Gas Master Plan (2025), Angola has around 32 Tcf of Associated Gas in the Congo Basin (alone) that can be extracted.

Key demand-side project options include:

- Expanding ALNG, through modular units
- Supplying piped gas to Cabinda
- Building out SSLNG as an alternative to diesel consumption (Angola is short of refined products)
- Building out GTP to balance out hydro and future VRE, and potentially supplying the Copperbelt/Cobaltbelt of DRC/Zambia
- Developing new fertilizer projects to feed a fast-growing population (Angola is 34m today and climbing to 68m by 2050)

/04

Resolving South Africa's Gas and Power cliffs

From 2028, Sasol has stated it will cease supplying third party customers with natural and methane rich gas (around 65 PJ). This will lead to major job losses

Similarly, from 2030, Eskom will start to switch off up to 8 GW of coal-fired plant. This will again expose SA to the risk of load-shedding

To solve this, two LNG import terminals are being developed. One in Richards Bay, one in Matola (Mozambique).

The challenge is twofold (1) existing gas demand has been supply constrained (so is not large enough to step in to underpin a terminal) and (2) there is no existing GTP in SA to supply-switch.

As such a new GTP programme is needed to square the circle of demand to finance new terminals

/05

Increasing SSA Access to Clean Cooking

Per IEA (2025), up to 1 billion Africans do not have access to clean cooking. The IEA has a long track-record of campaigning on this issue.

Clean cooking can be challenging to finance, noting: retail level risks; affordability/the role of subsidies; and the role of foreign exchange risks (for the commodity and equipment such as cylinders)

In order to make real inroads, there likely needs to be a large increase in LPG pan-SSA, with - at the higher end - increases in electricity and natural gas connections.

From time to time, some argue that clean cooking assists to prop-up the use of fossil fuels. We would argue that a twin approach of more natural gas (for economic development) and more emphasis on LPG (for cleaner cooking (on an alternative fuels basis) is optimal for Africa



/01

Update the **Africa Energy Outlook (2022)** document for Africa in 2026

Developing African gas has twin benefits. It facilitates global “lower carbon” development through LNG sales (on an alternative fuels basis)

This, however, is a fraction of the benefits of Africa’s own development, in terms of economic growth, industrialisation, poverty alleviation, human capital, electrification among others.

A key task is to quantify funding requirements.

/02

Fashion and communicate a clear position that developing gas in Africa is beneficial for Africa and the world.

African Gas fits into a development and transition narrative. Per EI (2025), global gas is 25% of primary energy consumption. In SSA, it is 14%. In key countries such as SA, it is 3%

Publicise key project opportunities and how they can be executed.

This is not needed in the US but it is in Africa. Recap, the EU has multiple target projects over the years (including energy).

/03

Make IEA data readily available to interested sovereign project funders (e.g. US, Arabian Gulf, China etc), as well as private sector developers.

In several countries, e.g. SA, Mozambique, Ghana, as well as in Europe (in particular), there is increasingly a contested narrative, where many NGO positions have the outcome of inhibiting development (i.e. no development would occur if their positions were adopted).

The IEA’s involvement (as respected brand) would mitigate this

/04

Identify execution gaps in African Gas (e.g. in relation to key projects or key target governments) and working with other entities, provide select assistance.

Examples:

- Technical Assistance Programme (or equivalent)
- Industry organisation (e.g. CDI, Namibia, Mozambique), emphasising NOC solutions
- Designing LNG import projects (e.g. Kenya, Namibia)
- Rolling-out SSLNG

/05

Consider more frequent IEA working visits to key countries who have made discoveries (e.g. CDI, Namibia) or who have execution development challenges to solve (e.g. Tanzania, Mozambique) or multi-faceted challenges (e.g. South Africa, Nigeria).

We argue particular emphasis ought to be placed on upskilling civil servants, Parliamentarians and regulators.

Subsequently, key successes should be communicated as they arise



A

Multiple SSA countries have found major resources (e.g. CDI, Moz, Namibia), are reforming (Nigeria, Angola) and / or developing markets (e.g. SA)

B

SSA was impacted by the decision of major ECAs and / or Multilaterals to no longer extend funding to hydrocarbon projects. 2025-2026 offers the chance for a more balanced assessment by the international community (e.g. a parallel can be drawn with the EU and US LNG. Why not Africa?)

C

In our view, a relatively limited number of projects can make a major impact in **[13]** African countries. These are centred around the new resource discoveries/LNG developments, as well as progress by Angola, Nigeria and South Africa.

D

The IEA has a respected brand and is seen as re-emphasizing Energy Security whilst not losing sight of the Energy Transition Goals. SSA gas offers a unique chance to emphasise energy security, economic growth and human development whilst not impacting the transition (IEA, 2022).

E

The IEA is expanding (e.g. Brazil joining) and has a good chance to lean-in to key African growth countries (e.g. CDI, Mozambique, Namibia, Senegal/Mauritania). New upstream (with low CO₂), combined with an emphasis on DomGas and GTP (promoting electrification, looks promising)



3

APPENDIX - SSA GAS MAPS

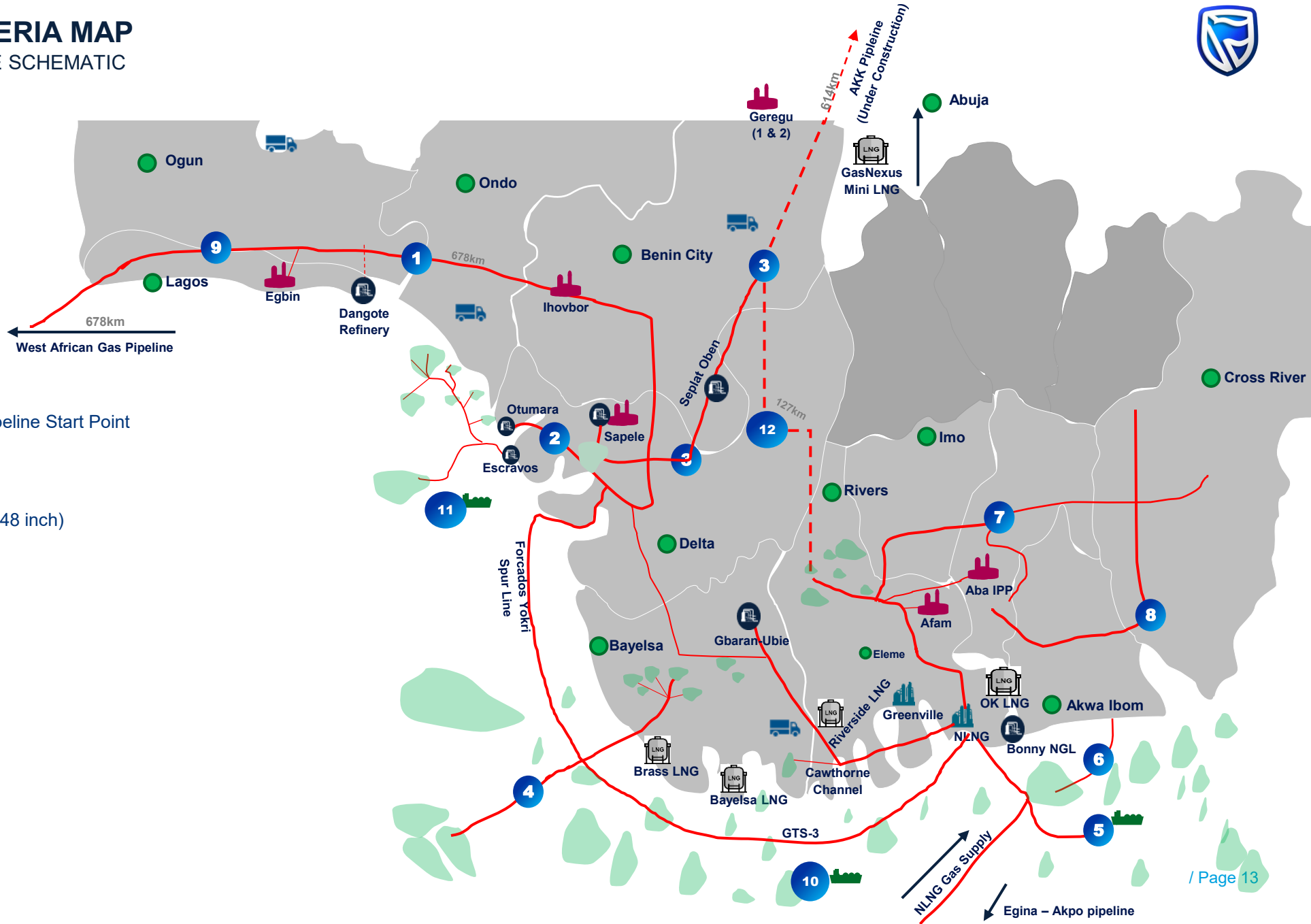


SOUTHERN NIGERIA MAP

GAS INFRASTRUCTURE SCHEMATIC



- 1 Escravos Lagos Pipeline System (ELPS)
- 2 ELPS Escravos to Warri
- 3 Oben-ELPS / Oben – Geregu (36 inch)
- 4 Shell's offshore gas gathering system
- 5 Yoho FLNG – UTM Offshore
- 6 Oso – Qua Iboe IPP pipeline
- 7 East Horizon Gas Pipeline
- 8 Uquo-Ikot / Uquo-Oron Pipeline
- 9 Itoki Export Terminal / West African Gas Pipeline Start Point
- 10 NNPC Project Wison
- 11 Ace Gas Nigeria FLNG
- 12 Obiafu-Obrikom-Oben (OB3) Gas Pipeline (48 inch)

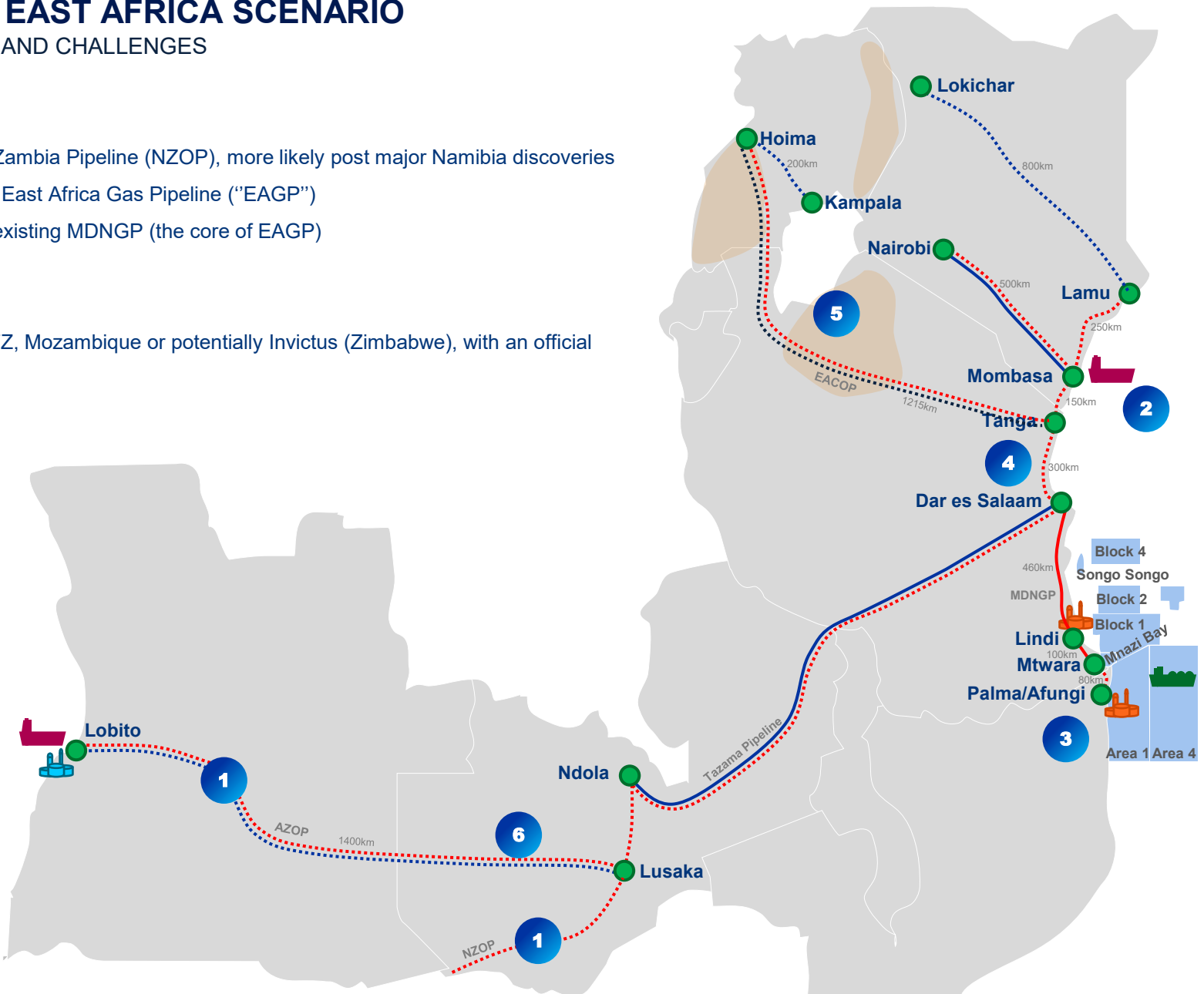




CURRENT CENTRAL & EAST AFRICA SCENARIO

SCHEMATIC GAS OPPORTUNITY AND CHALLENGES

- 1 Potential Angola-Zambia Pipeline (AZOP) or Namibia-Zambia Pipeline (NZOP), more likely post major Namibia discoveries
- 2 Potential Mombasa FSRU/FSU, supplemented by later East Africa Gas Pipeline ("EAGP")
- 3 Spur to connect Mozambique's Afungi LNG site to the existing MDNGP (the core of EAGP)
- 4 EAGP Hub, with minimum branches to KE, UG
- 5 Parallel gas pipeline to EACOP
- 6 Zambia has multiple options of AZOP, NZOP, links to TZ, Mozambique or potentially Invictus (Zimbabwe), with an official MoU signed with Namibia so far

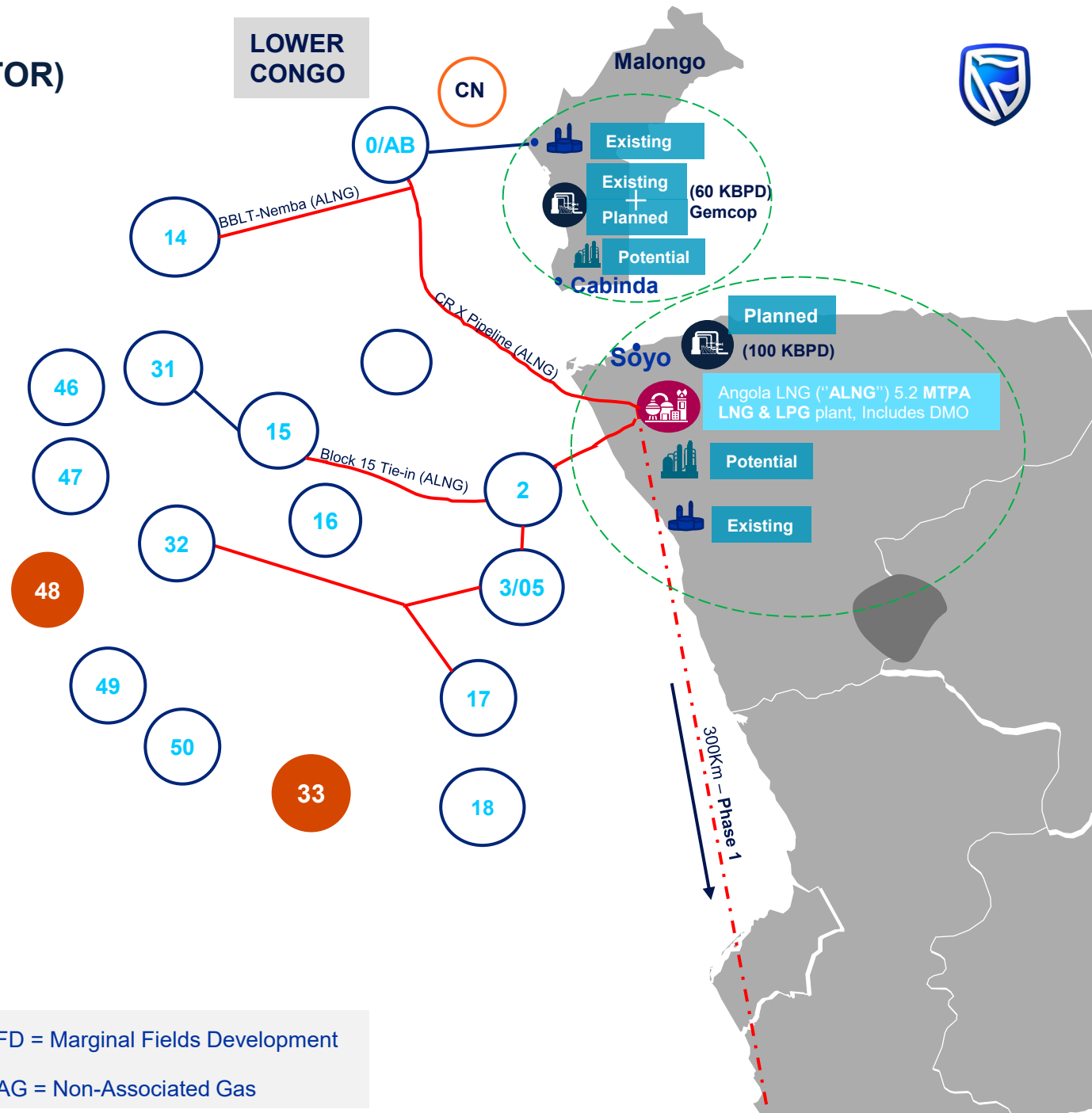


- Key centres
- Refined Product Pipeline
- ⋯ Potential Refined Product Pipeline
- ⋯ Potential Crude Pipeline
- Gas Pipeline
- ⋯ Potential Gas Pipeline
- Rail Network
- Offshore O&G Prospects
- Significant Mining Activity around EACOP
- ⚙️ Potential Refinery
- 🚢 Export LNG
- 🏗️ Potential FSRU/FSU
- 🌿 FLNG

ANGOLA - CONGO BASIN (BLOCK/OPERATOR)



33, 48) Open Licenses
0, A, B) Chevron – Sanho lean gas (ALNG Supply + MFD)
2) ALNG Partners – Develop NAG (Quiluma/Maboquero)
14) Chevron – Potential infill drilling
16) TotalEnergies – Chissonga potential tie back to Block 32
17) TotalEnergies – MFT post-FID and Sonangol entry
Azule Energy - 1/14 (which made a recent, major gas discovery), 15, 15/06, 18, 18/15 2/05A, 2/15, 28, 3/05A, 3/15, 31, 46, 47, NGC
32) TotalEnergies – potential second production hub
49, 50) Chevron – potential exploration
CN) Azule Energy – onshore exploration was considered
CC) Azule Energy – recent award of exploration block



- Standard Bank supports the Angolan Gas Master Plan (PDG) view that Congo Basin production is known/mature and it is now time to consider more natural gas development, with new gas fiscal laws a consideration
- We see Cabinda, effectively an island, as being an ideal test bed for commercial natural gas concepts which can be piloted here
- We see Soyo's ALNG, as an expansion candidate (including SSLNG) and can be the start of a new coastal gas pipeline to Luanda

KEY:

Power Plant	SSLNG	Open Licenses	Exploration / Production	MFD = Marginal Fields Development
Refinery	LNG Plant	Gas Pipeline	Potential Gas Pipeline	NAG = Non-Associated Gas

CURRENT SOUTHERN AFRICA SCENARIO



- 1 Either of the AZOP pipeline from Lobito (1A) or NZOP options (1B) each need an FSRU/FSU unless **Recon Africa/Monitor** find gas (being c.1200km from Lusaka).
- 2 New gas pipeline to existing TAZAMA. Either FSRU/FSU, more/faster Tanzania gas or regional pipeline (Mozambique Gas, 2A), which could also move directly.
- 3 Mozambique SSLNG value chain rail (Nacala - Blantyre - Lilongwe - Chipata) then truck. Tete also an option, then truck.
- 4 If **Invictus Energy** has enough gas to develop in Zimbabwe (**SG4571**), it is closest of all to Zambia and offers piped gas, SSLNG and gas by wire options.
- 5 Mozambique SSLNG value chain rail (Beira - Harare - Zave) then truck.
- 6 Coral FLNG shipping LNG since 2022, MLNG/RLNG/Coral North FLNG under construction / advanced development.
- 7 Botala Energy's Serowe coal bed methane (CBM) Project



- ReconAfrica Liquefaction Facility
- Key centres
- Refined Product Pipeline
- Potential Refined Product Pipeline
- Gas Pipeline
- Potential Gas Pipeline
- Rail Network
- Offshore O&G Prospects
- Onshore O&G Prospects
- Potential Refinery
- Export LNG
- Potential FSRU/FSU
- FLNG

CURRENT SOUTH & SOUTHERN AFRICA SCENARIO



- Key centres
- ▲ Fuel Switch Peaker
- ▲ Potential New GTP
- Gas-to-Liquids
- Coal-to-Liquids
- Refined Product Pipeline
- Multi Product Pipeline
- Crude Pipeline
- Gas Pipeline
- ⋯ Potential Gas Pipeline
- Gas Field
- Oil Field
- Oil & Gas Field
- Helium Field
- Potential FSRU
- Potential LNG
- LNG Truck
- LNG Isocontainer
- Offshore O&G Prospects
- Onshore Prospect
- Existing Refinery
- Closing Refinery

- 1 Namibia offshore Orange Basin exploration
- 2 South Africa offshore Orange Basin exploration
- 3 South Africa 11B / 12B discoveries
- 4 Matola LNG Imports
- 5 KZN LNG imports optionality
- 6 Coega LNG imports optionality
- 7 Reconfiguration post inland gas expansion
- 8 New GTP opportunities | Eskom 4-6GW
- 9 Conversion of diesel OCGT to GTP





THANK
YOU

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