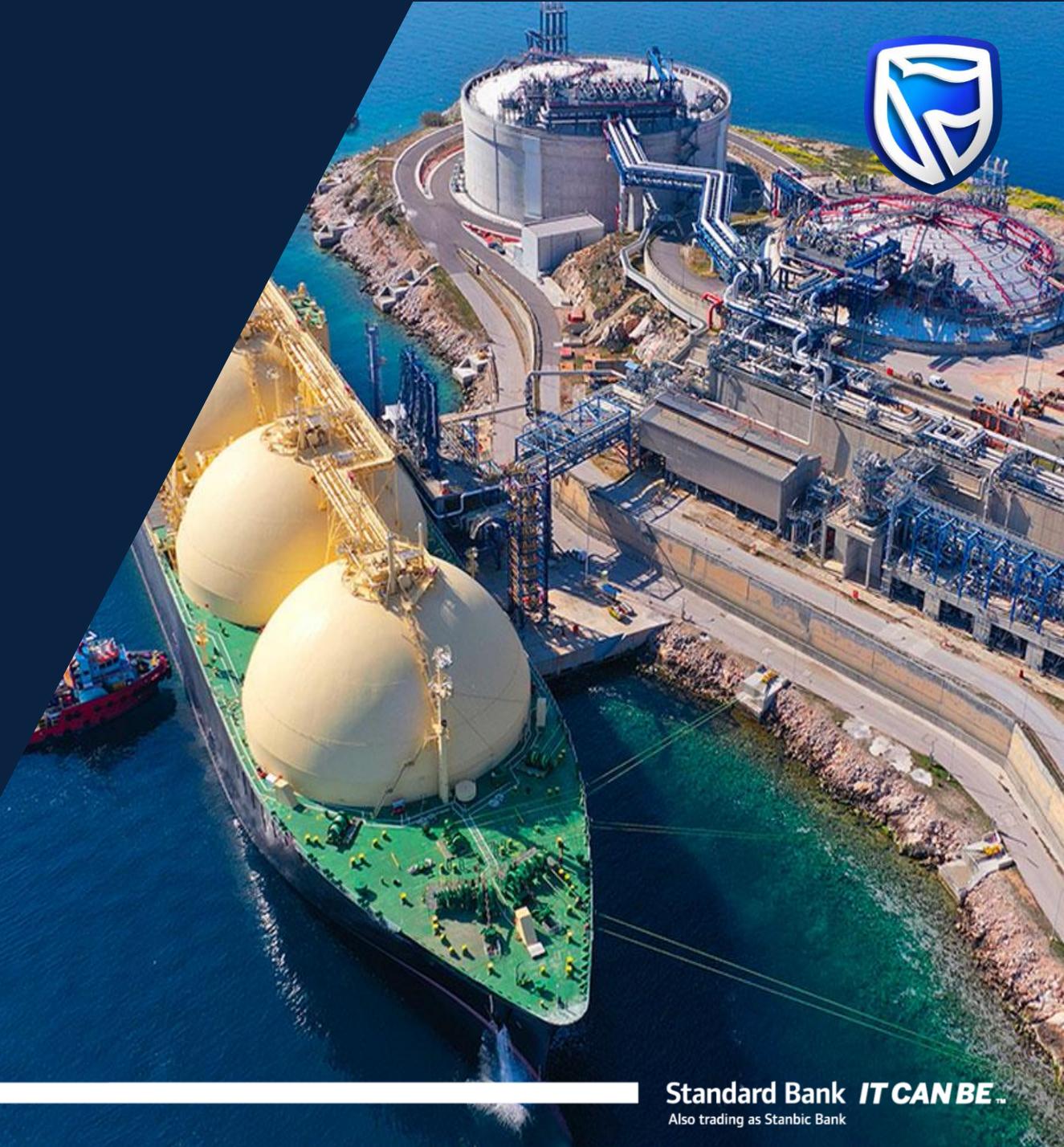




NOGC

Positioning Namibia as a Regional Hub

Paul Eardley-Taylor, Gas Sector Lead, Standard Bank
14 August 2025

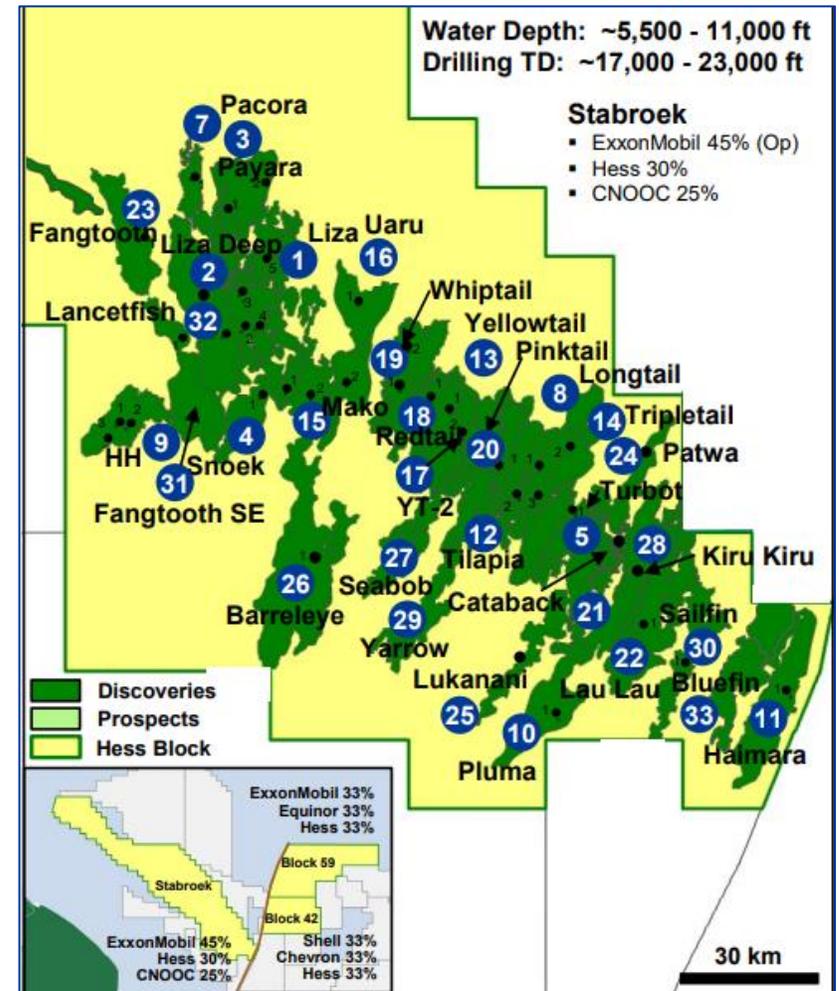


WHY IS GUYANA SO RELEVANT FOR EMERGING O&G PRODUCERS?

A WORLD-CLASS FAST-TRACK DISCOVERY OFFERING MULTIPLE LESSONS FOR THE WORLD



- In Guyana, ExxonMobil announced a significant oil discovery in the deep-water Stabroek Block with the Liza-1 well in 2015. First oil production from this field was achieved in late 2019. ExxonMobil is the operator and holds 45% interest in the Stabroek Block. Hess holds a 30% interest (Note: Chevron is in the process of purchasing Hess) and CNOOC Petroleum Guyana Limited holds a 25% interest
- At May 2024, **33 major discoveries** have been made (Hess, May 2024). As per the operator ExxonMobil, Guyana's recoverable resources are now over **c.11 bn bbl**, with Guyana officially stating it has **16 Tcf** of gas reserves. Six drill ships are currently active. Guyana's production sat at **652 kbpd** (ExxonMobil, 2025), **which will increase now Yellowtail is online from August 2025**
- Six FPSO projects have taken FID, with the last (Whiptail) taking FID in April 2024. There is the potential for up to 10 FPSOs across the block. Uaru coming online in 2026-2027 will lift national capacity to over 1m bpd, increasing to 1.3m bpd once Whiptail comes online by late 2027 (ExxonMobil, 2024). A 7th field – Hammerhead (150 kbpd) – has started its ESIA, which can take production to 1.15m bpd by 2029. This will be followed by Longtail (240 kbpd), online 2030, making a total 1.7 mbpd, both of which will include major gas elements.
- A Gas to Energy ("**GTE**") pipeline to shore to utilise the associated gas from Liza-1 and 2 has been completed, feeding a Natural Gas Liquids ("**NGL**") plant and a gas-fired power station (in itself, a US\$ 1.8bn development online in 2025). In later 2023, Guyana released a Gas Monetisation Strategy (under the Yellowtail licence, the 4th FID) and in January 2024 a Gas Infrastructure RFP.
- Guyana boasts the world's fastest GDP growth. As confirmed by the Guyana Finance Minister, Guyana's **2022 GDP growth was 62.3%**; **2023 GDP growth was 33%** and **2024 growth was 44%** (after Payara came online). Before Yellowtail came online in August 2025, Guyana's real **2025 GDP growth** was expected to be **10.6%**. (Ministry of Finance, 2025, real terms)
- At COP27, Guyana signed a "**Forest Partnership**" with the EU, noting Guyana's status as a "net carbon sink" with an estimated storage of 19.5 billion tonnes of CO2 equivalent. Guyana has also recently executed a 10-year Voluntary Carbon Market transaction with Hess under the UN REDD+ market. Both steps built upon Guyana's long-standing **Low Carbon Development Strategy** ("LCDS").



Source: Hess, May 2024

GUYANA - STABROEK BLOCK

MULTIPLE ROLE MODEL ELEMENTS



/01

Guyana's exploration and development speed is industry-leading.

Liza was discovered in 2015. Production started in 2019, around 40%-50% of usual industry lead-time.

ExxonMobil reported 4Q24 production of **652 kbpd**. The 250 kbpd Yellowtail FPSO comes online in August 2025. Four others FPSOs are all under construction and development

This is particularly important in the Energy Transition environment, with continued debate around when - and if - oil demand will peak.

/02

A standard Emerging Market criticism is the "**Resource Curse**" narrative (e.g. economic dependence on oil, exchange rate appreciation etc). To date, **Guyana has not experienced a resource curse**. GDP growth was 62% in 2022, 33% in 2023 and 44% in 2024.

Exchange rate appreciation has been limited (due to building reserves) and various pieces of legislation have been passed to encourage economic diversification (e.g. Local Content, Gas, Offshore Service Bases, TVETs etc).

/03

Against the Resource Curse narrative, Guyana established early a broad sovereign wealth fund (the **Natural Resource Fund**) and has maintained ballpark inflation rates.

Guyana clearly has high development needs (e.g. health care, poverty alleviation, infrastructure, education) but recognizes the importance of balancing short-term needs as well as long-term goals.

In passing, Guyana has **not** set up a National Oil Company to date and has **no** sovereign shareholding requirement

/04

Across emerging markets there are major differences in NGO focus and attention upon hydrocarbons projects.

Since 2009, Guyana has followed the LCDS, which has been supplemented by a Forest Partnership, Voluntary Carbon Credits and now Biodiversity.

Perhaps due to this, it is noteworthy that **Guyana receives relatively little attention from international NGOs** (especially European NGOs) in contrast to, for example, Uganda or South Africa

/05

As well as oil, Guyana is developing its indigenous associated gas resources.

The 300 MW GTE Project is vital. Firstly, it increases generation capacity to ensure no risks of power cuts (given high economic growth). Secondly, it reduces consumer bills by 50% (due to substituting HFO imports for gas). Thirdly, it facilitates future VRE and hydro, ensuring Guyana will have a low carbon electricity generation sector. In January 2025, US-EXIM signed a USD 527m loan to part-fund the project

CURRENT SOUTHERN AFRICA SCENARIO

SCHEMATIC GAS OPPORTUNITY AND CHALLENGES



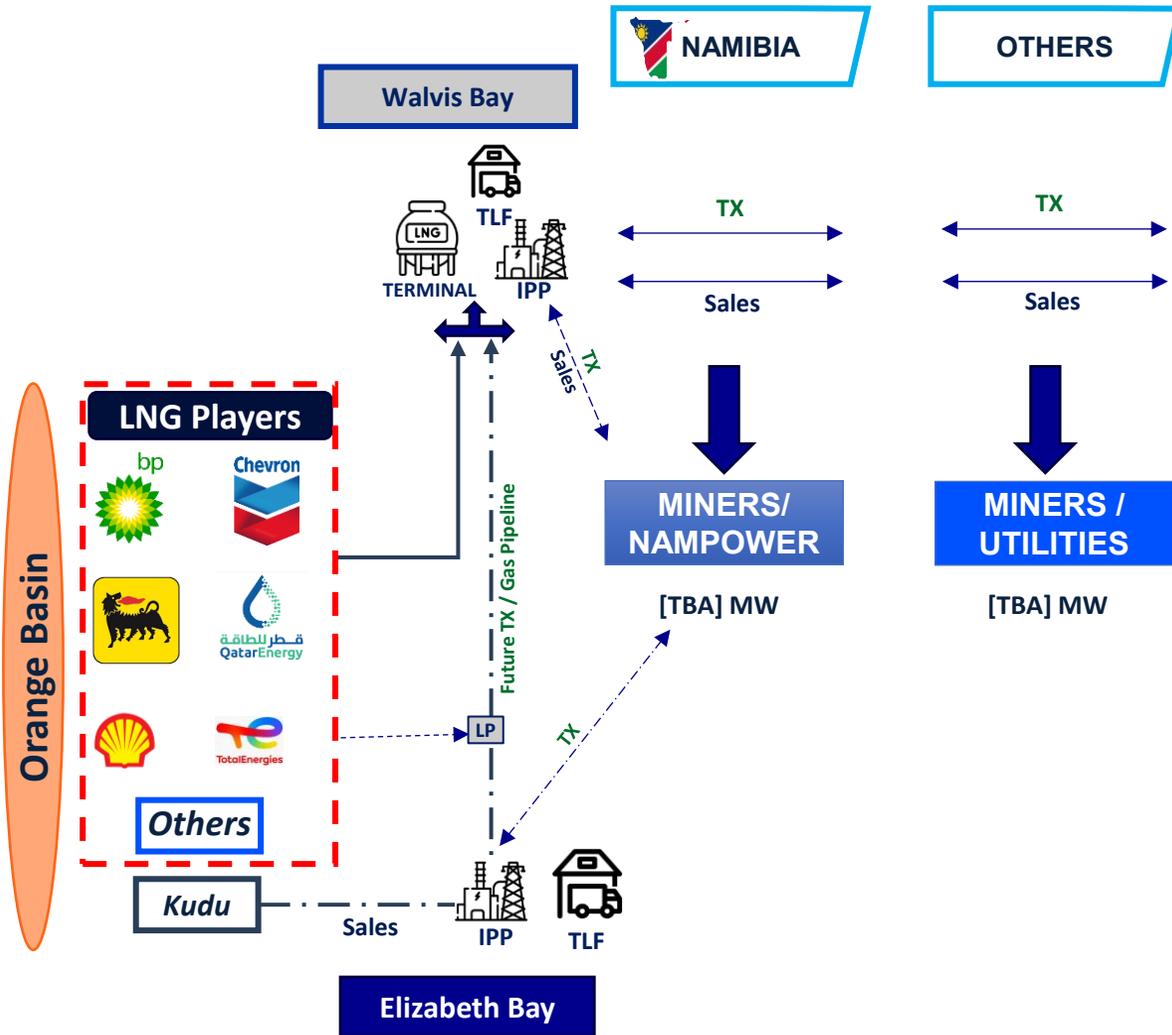
- Key centres
- ▲ Fuel Switch Peaker
- ▲ Potential New GTP
- Gas-to-Liquids
- Coal-to-Liquids
- Refined Product Pipeline
- Multi Product Pipeline
- Crude Pipeline
- Gas Pipeline
- ⋯ Potential Gas Pipeline
- Gas Field
- Oil Field
- Oil & Gas Field
- Helium Field
- Potential FSRU
- Potential LNG
- LNG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

NAMPOWER – DISCUSSION SCENARIO

NEED FOR DISPATCHABLE CAPACITY TO MEET HYDRO AND IMPORT RISKS, NOTING DOMGAS TIMING CHALLENGES



TLF: Truck Loading Facility
LP: Landing Point

Key Issues

- 2024 672 MW peak demand, an increase of 6% over 2023. 2024 sales up 11% v 2023. What are the implications of the development of Namibia’s oil discoveries for peak electricity demand?
 - 10% p.a. for 10 years > 1,082 MW (2029), then 1,742 MW (2034)
 - 5% p.a. for 5 years > 858 MW (2029) then 10% for 5 years > 1,382 MW (2034)
- Where will the required dispatchable capacity come from?
 - GTP. Walvis Bay LNG imports (c 500 MW) and / or Kudu (420 MW climbing to 840 MW). LNG imports can potentially happen from 2028, but a 2025 Kudu oil discovery may delay online date to 2030. Onshore? We will know more in 2025 after Recon drill Prospect I.
 - Hydro. Baynes (50% share of 881 MW) (ECP, 2024)
- Namibia has 509 MW installed capacity (of which 347 MW is ROTR hydro, seasonal, single plant), so country already exposed to hydrology risk
- In 2024, Namibia relied on 45.8% imported electricity, from three suppliers with their own supply challenges (SA, Zimbabwe, Zambia) (360 MW). This number can be 70% in a reduced Namibian rainfall year.
- Adding VRE and BESS helps but is insufficient to achieve Namibia’s security of supply in a growing, oil economy which needs to prioritise industrialisation and development (e.g. per Guyana, Qatar, Abu Dhabi) which entails dispatchable power).

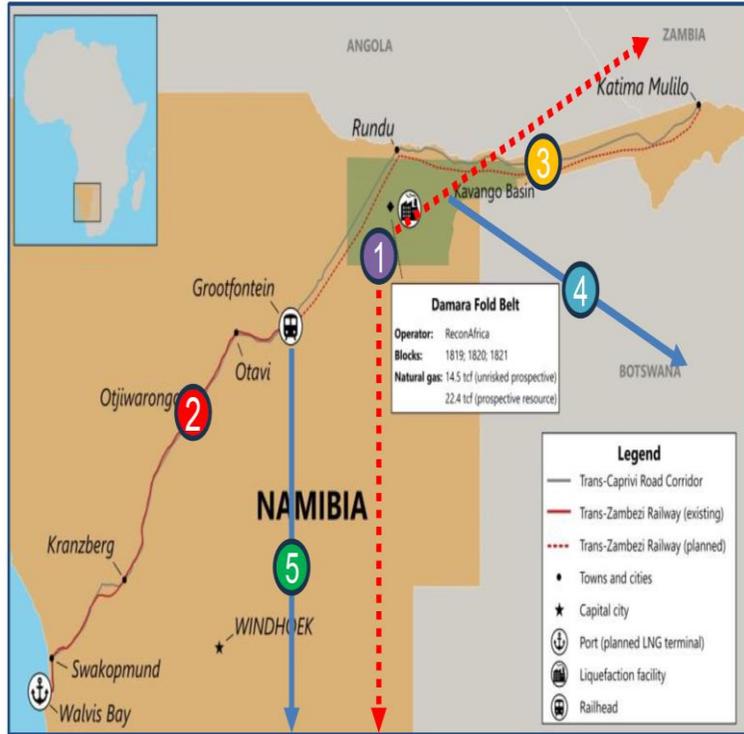
ONSHORE: ROUTE TO MARKET SCENARIOS

GAS TO POWER FOCUS



RECONAFRICA

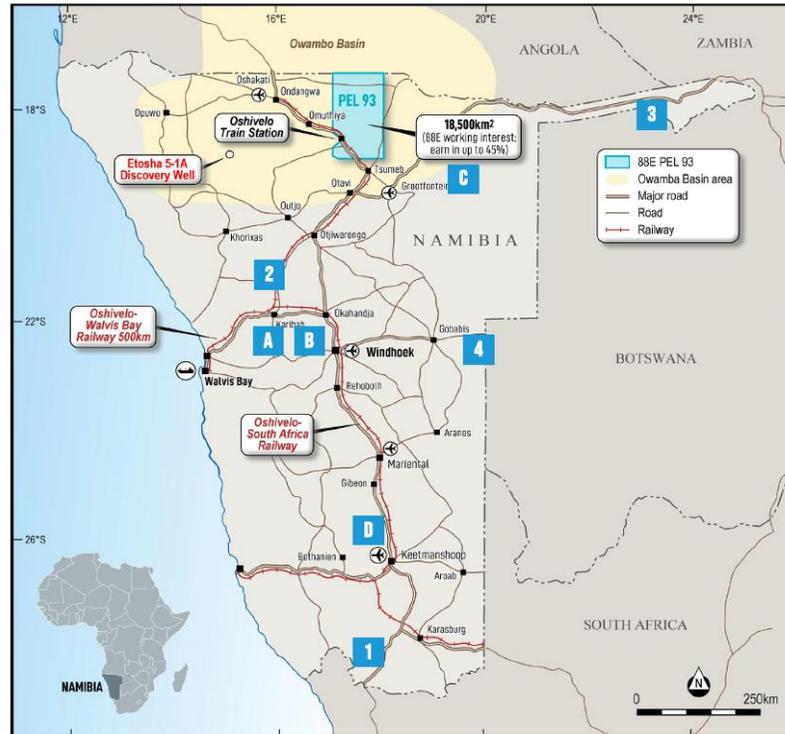
GAS SALES OPTIONS



	Infrastructure	PEL73 Options
1	Power	Gas to Power to SAPP (Southern Africa Power Pool)
2	Liquids Pipeline	LNG onsite rail to Walvis Bay for export and/or pipeline
3	Rail	Rail Trans-Zambezi to Zambia Industrial Mines
4	Rail/Road	Rail & Road to Botswana Mines via Trans-Kalahara Corridor
5	Rail/Roads	Rail & Road to Lüderitz Port & SA via the Trans-Oranje Corridor

88 ENERGY/MONITOR

GAS DEVELOPMENT OPTIONALITY



GAS COMMERCIALISATION OPTIONS

- 1 Gas to power Southern African Power Pool (SAPP)
- 2 Rail to Walvis Bay LNG for export
- 3 Rail Trans-Zambezi to Zambia Industrial Mines
- 4 Rail and road to Botswana Mines via Trans-Kalahara Corridor
- 5 Rail and road to Lüderitz Port and South Africa via Trans-Oranje

Comments

- Recon Africa drilled the Naingopo exploration well and spudded their second exploration well, Kavango West 1X, on 31st August 2025.
- 88 Energy/Monitor are executing seismic ahead of their initial exploration well.
- North-East of Namibia, Zambia has experience massive loadshedding (following drought) and needs material reliable power, especially if critical minerals are to be unlocked in the future. We see both developers as being able to sell GTP to the region (through SAPP). It is also possible that both developers may also supply Namibia (given the timeframe until offshore gas may be monetized).
- We also see the prospect of both developers being able to sell SSLNG to mines (as diesel substitute), within Botswana as well as Namibia. Further afield, technology may allow SSLNG sales to mines in Zambia
- Lastly, there is the potential NZOP pipeline (envisaged to run to Zambia from Namibia)

CURRENT SOUTHERN & CENTRAL AFRICA SCENARIO

SCHEMATIC GAS OPPORTUNITY AND CHALLENGES



- 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

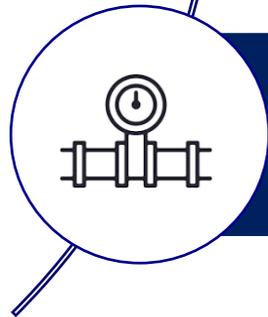




Namibia has found significant Oil & Gas resources, with a high drilling success rate, albeit in deep water and far from shore. At today, it appears that 250,000 bpd are in development, with more expected to follow (led by Galp and Rhino).



As with Guyana, oil will lead and gas follows. Total's gas may not be developed until the later 2030s. Galp and Rhino may be sooner (as nearer shore and shallower water). We will know more as appraisal continues. BW Energy drill from 3Q25 and an exploration success will de-risk Kudu (helpful) and ensure a later development, including its electricity output.



As it stands, Namibia has a strong chance of being a regional gas and power hub (e.g. also covering SA Northern/Western Capes, Zambia, DRC, Botswana, Southern Angola). This is likely to be fully up and running by the mid-2030s, but elements may be put in place prior to this (e.g. from 2030/31)

THANK YOU

Contact Details

Name: Mr. Paul Eardley-Taylor

Title: Gas Sector Lead, Standard Bank

Email: paul.eardley-taylor@standardbank.co.za

LinkedIn: Paul Eardley-Taylor

DISCLAIMER

If you received this document in error, please immediately return the document and other related documents to Standard Bank.

On receipt of this document, you agree to be bound and are deemed to understand that:

This presentation is provided for information purposes only on the express understanding that the information contained herein will be regarded as strictly confidential. It is not to be delivered nor shall its contents be disclosed to anyone other than the entity to which it is being provided and its employees and shall not be reproduced or used, in whole or in part, for any purpose other than for the consideration of the financing or transaction described herein. If this presentation has been received in error it must be returned immediately to The Standard Bank of South Africa Limited ("Standard Bank"). This is a commercial communication. The information does not include a personal recommendation and does not constitute an offer, or the solicitation of an offer for the sale or purchase of any financial product, service, investment or security. The information, investments and/or strategies discussed here may not be suitable for all investors; if you have any doubts you should consult your investment advisor. No liability is accepted by Standard Bank and/or any affiliate, subsidiary or branch thereof (the "Standard Bank Group") whatsoever for any direct or consequential loss arising out of reliance upon all or any part of the information contained in this presentation. You are not relying on any communication (written or oral) from any member of the Standard Bank Group as investment advice or as a recommendation to enter into any transaction; it being understood that information and explanations related to the terms and conditions of a transaction shall not be considered investment advice or a recommendation to enter into that transaction. No communication (written or oral) received from any member of the Standard Bank Group shall be deemed to be an assurance or guarantee as to the expected results of that transaction. The investments discussed may fluctuate in price or value. Whilst every care has been taken in preparing this presentation, no member of the Standard Bank Group gives any representation, warranty or undertaking, express or implied, and accepts no responsibility or liability as to the accuracy, or completeness, of the information, statement, assumption or projection contained in this presentation. Past performance is not indicative of future results. For the avoidance of doubt, our duties and responsibilities shall not include tax, advisory, legal, regulatory, accounting or other specialist or technical advice or services. You are to rely on your own independent appraisal of and investigations into all matters and things contemplated by this presentation. By accepting this presentation, you agree to be bound by the foregoing limitations. Kindly note that this presentation does not represent an offer of funding since any facility to be granted in terms of this presentation would be subject to the Standard Bank Group obtaining the requisite internal and external approvals.

International

Brazil

Standard Bank Brasil Representações Ltda. ("Standard Brasil") is a representative office for the Standard Bank Group, in accordance with National Monetary Council Resolution No. 2,592, authorised to carry out commercial contacts and to transmit information of interest to Standard Bank Group abroad, being expressly prohibited to carry out transactions that are restricted to financial institutions and other institutions authorized to operate by the Central Bank of Brazil or by the Brazilian Securities Commission. Standard Brasil has no powers to contractually bind the Standard Bank Group's foreign companies represented by it.

Dubai

The Standard Bank of South Africa Limited (DIFC Branch) is authorised and regulated by the Dubai Financial Services Authority (register number F002907). Within the Dubai International Financial Centre the financial products or services to which this marketing material relates will only be made available to Professional Clients, including a Market Counterparty, who meet the regulatory criteria of being a Client.

Hong Kong

Standard Advisory Asia Limited is licensed by the Securities and Futures Commission under the Securities and Futures Ordinance in Hong Kong. The information contained in this presentation is only targeted for Professional Investors, and is not for the use of retail clients. Any investments and services contained or referred to in this presentation may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services.

People's Republic of China

The information contained in this presentation is of an educational or general branding nature, and is targeted only at identified groups of PRC clients who have previously expressed an interest to receive information of a similar nature from us. Nothing contained in this presentation is intended to be distributed to the general public. Nothing mentioned or referenced in this presentation shall be regarded as our investment advice (including investment advice in relation to any market, or any product provided by any member of Standard Bank Group or by any other person).

Standard Advisory (China) Limited is a non-banking subsidiary of the Standard Bank Group and, with regard to this presentation, is permitted to facilitate forwarding of information of such nature to identified persons in China who have expressed an interest in receiving it. It is not permitted to give any advice or provide any product which it is not approved by the relevant governmental authorities to give or provide.

The distribution of this presentation and any information contained herein does not constitute provision of financial information service in China, by Standard Advisory (China) Limited or by any other member of Standard Bank Group which requires approval from the Information Office of the State Council according to Provisions on Administration of Provision of Financial Information Services in China by Foreign Institutions.

UK

This information is not intended for the use of persons other than investment professionals or other persons to whom it may lawfully be communicated and must not be acted on or relied on by persons other than such persons. Any investment or investment activity to which this information relates is only available to investment professionals or other persons to whom this information may lawfully be communicated and will be engaged in only with such persons. Standard Advisory London Limited ("Standard London") is authorised and regulated by the UK Financial Conduct Authority. This presentation is for distribution in the UK only to, and is only intended to be directed at, persons within paragraphs 19(5) or 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or other persons to whom it may lawfully be communicated. Persons into whose possession this information comes are required by Standard London to inform them about and to observe these restrictions. Telephone calls may be recorded for quality and regulatory purposes. Standard Advisory London Limited, 20 Gresham Street, London, EC2V 7JE.

United States

In the US, the Standard Bank Group is acting through its agents, Standard New York, Inc. and The Standard Bank of South Africa Limited, Representative Office, Standard New York, Inc. is a member of FINRA and SIPC and it is neither a bank, regulated by the United States Federal Reserve Board, nor insured by the FDIC. The Standard Bank of South Africa Limited, Representative Office is regulated by the New York State Department of Financial Services and the Federal Reserve Bank of New York as a Representative Office, and it is neither a bank nor a depository institution and it is not insured by the FDIC or any other agency of the United States.

If this presentation relates to securities, please note that in the US, the Standard Bank Group is acting through its agent, Standard New York, Inc., which is a member of FINRA and SIPC and it is neither a bank, regulated by the United States Federal Reserve Board, nor insured by the FDIC. Neither this presentation nor any copy of it nor any statement herein may be taken or transmitted into the US or distributed, directly or indirectly, in the US or to any US person except where those US persons are, or are believed to be, (a) qualified institutions acting in their capacity as holders of fiduciary accounts for the benefit or account of non US persons (as such terms are defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) or (b) qualified institutional buyers within the meaning of Rule 144A under the Securities Act.

South Africa

The Standard Bank of South Africa Limited (Reg.No.1962/000738/06) is regulated by the South African Reserve Bank and is an Authorised Financial Services Provider and Credit Provider.

Copyright 2022 Standard Bank Group. All rights reserved.