

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

EQUATORIAL GUINEA

Africa Central

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Malabo (Bioko Island)	Capital and seat of government; site of the 30 January 2026 Chevron gas deal signing	Finance, administration-linked services, oil and gas sector headquarters functions
Punta Europa (Bioko Island)	Houses EG LNG Train 1, the country's only existing LNG train and the centrepiece of the Gas Mega Hub strategy, though currently underutilised amid declining gas supply	LNG processing, gas aggregation, midstream infrastructure
Block I, Douala Basin	Site of the Chevron/Noble Energy-backed Aseng gas project, a USD 690 million initial investment to supply new gas volumes to Punta Europa	Offshore gas development, gas-to-LNG feedstock supply
Ebano field	Site of the USD 4.5 billion, Afreximbank-backed EG-27 LNG project, targeting 2.4 million metric tons of LNG annually over 20 years	LNG development, large-scale gas monetisation
Offshore Block G	Site of a February 2026 transaction in which Panoro Energy acquired a 40.375% stake from Kosmos Energy	Oil production assets, upstream M&A
EG Ronda 2026 licensing blocks (24 blocks, mostly offshore)	New exploration and development acreage opened for the April-November 2026 licensing round	Oil and gas exploration, new upstream investment

INVESTOR ENTRY ROUTES

- **FOREIGN DIRECT INVESTMENT:** Concentrated in hydrocarbons, historically dominated by US operators; the government is actively courting further FDI under its Agenda 2035 diversification strategy.
- **JOINT VENTURE:** The established model via state entities GEPetrol (oil) and SONAGAS (gas), and state-owned HOLDING Equatorial Guinea, which finances joint ventures with private companies in sectors identified as key to diversification.
- **STRATEGIC PARTNERSHIP:** Exemplified by the Chevron/Noble Energy Aseng gas agreement and Afreximbank's backing of the EG-27 LNG project.
- **PPP / INFRASTRUCTURE:** Relevant to the Gulf of Guinea Gas Pipeline, a joint construction project agreed with Nigeria, and broader regional gas-infrastructure integration.
- **ACQUISITION / PRIVATISATION:** The February 2026 Panoro-Kosmos transaction on Block G provides a recent, specific precedent for upstream asset acquisition.
- **EXPORT → DISTRIBUTION → LOCALISATION:** Most relevant to LNG offtake arrangements as the country seeks to import feedstock gas from smaller Gulf of Guinea producers to sustain throughput.

MARKET-ENTRY OBSERVATION

An Equatorial Guinea entry strategy should centre on the country's gas pivot rather than its declining legacy oil base. Investors should track three variables directly: the pace of new gas project approvals (Aseng, EG-27, and the EG Ronda licensing round), regional feedstock competition from Cameroon, Nigeria and Angola as all four countries simultaneously pursue gas monetisation, and the political succession question around President Teodoro Obiang Nguema and his son Teodorín, which independent analysis names directly as a key signal for investors to watch alongside gas-project timing and CEMAC compliance.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Severe, structural oil decline	Oil output has fallen from 241,000 barrels per day in 2010 to just 55,000 in 2023, pushing major firms to exit and leaving hydrocarbons, still 42% of GDP, 95% of exports and 90% of public revenue, in structural decline	Treat legacy oil assets as a managed-decline proposition; focus new capital on gas and LNG specifically
Genuinely wide growth forecast divergence	Estimates for 2026 range from modest growth to outright contraction depending on source and gas-project timing, reflecting real, unresolved uncertainty rather than a single consensus view	Treat any single growth projection with caution; track actual gas-project milestones as the more reliable leading indicator
Governance, legal and foreign-exchange risk	The US Department of State's own 2026 assessment states the investment climate features significant hydrocarbon and infrastructure opportunities 'but also high legal, governance, and foreign-exchange risks'	Engage specialist legal and FX advisory from the outset; do not rely on standard contract enforcement assumptions
Non-payment of construction contracts	Total foreign investment has declined in recent years partly due to documented non-payment of construction contracts, alongside fluctuating hydrocarbon prices and declining oil production	Structure payment terms and dispute-resolution mechanisms with particular rigour; seek political-risk insurance where available
Political succession uncertainty	The political order around President Obiang and his son Teodorin is described by independent analysis as 'frozen,' with the succession file named directly as a signal investors should monitor	Monitor succession developments as a standing agenda item; avoid over-reliance on any single political relationship
Intensifying regional LNG competition	Cameroon, Nigeria and Angola are all simultaneously pursuing gas monetisation, intensifying competition for LNG feedstock and investment capital across the Gulf of Guinea	Assess Equatorial Guinea's gas projects specifically on cost and logistics competitiveness against these regional alternatives
CEMAC regional compliance	Regional monetary and fiscal compliance is named directly as a signal investors should track	Monitor CEMAC and BEAC assessments alongside project-specific developments

INVESTOR RISK NOTE

Equatorial Guinea is best viewed as a small, severely oil-dependent economy attempting a genuine but still unproven pivot toward gas, where near-term growth estimates diverge unusually widely across sources. The IMF's August 2026 report projects average growth of just 0.9% per year over 2025-2030 given declining hydrocarbon production; the World Bank projects outright contraction of 3.5% in 2026 and 3.4% in 2027; other estimates range from roughly 0% to 4.2% depending on the year and source, with one analysis noting a gas supply rebound could push 2026 growth to around 0.6% before another slowdown in 2027. This range should be read as a genuine reflection of how directly the country's economic trajectory now depends on the specific timing of new gas project approvals, rather than a settled consensus forecast. The IMF completed the Third Review of Equatorial Guinea's non-financing Staff-Monitored Programme on 16 December 2025: the economy is estimated to have contracted 6.4% in 2025 on falling hydrocarbon output, inflation eased to 2.6% by October 2025, and public debt rose from 36.4% of GDP (2024) to an estimated 39.2% (end-2025), still within the authorities' self-imposed 50% ceiling. Progress toward a track record for actual IMF financing (Upper Credit Tranche) depends specifically on the authorities publishing a hydrocarbon-sector transparency report, which remains outstanding.

MARKET ACCESS

Equatorial Guinea's national development strategy, Agenda 2035, explicitly targets diversification beyond hydrocarbons. The EG Ronda licensing round opened blocks for bidding from April to November 2026, offering 24 blocks, two onshore and the remainder offshore, specifically to attract fresh exploration investment. Chevron, through its Noble Energy subsidiary, signed a major gas development agreement with the government in Malabo on 30 January 2026, covering the Aseng project in Block I of the Douala Basin; separately, the USD 4.5 billion EG-27 LNG project at the Ebano field is advancing with Afreximbank's financing support, targeting 2.4 million metric tons of LNG annually. The Gulf of Guinea Gas Pipeline, a joint construction project agreed with Nigeria, extends this gas strategy into regional cross-border infrastructure. State-owned HOLDING Equatorial Guinea identifies and finances co-investment opportunities with private companies specifically in diversification-priority sectors. In a further step, Equatorial Guinea signed a Heads of Agreement with ConocoPhillips on 9 October 2025 covering offshore Blocks B/4 and EG-27, with Production Sharing Contracts targeted within six months; the government describes the combined capital investment opportunity as up to USD 9 billion, with EG-27 estimated to hold up to 2.8 trillion cubic feet of gas and B/4 about 0.7 tcf, aimed explicitly at restoring production toward pre-2014 levels. (Note: this ConocoPhillips HOA names a Block 'EG-27' separately from the earlier-reported USD 4.5 billion

EG-27 LNG project at the Ebano field; investors should verify directly with GEPetrol/SONAGAS whether these refer to the same acreage before relying on either figure.)

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Ministry of Hydrocarbons and Mining Development (Minister Antonio Oburu Ondo)	Leads the EG Ronda licensing round and broader upstream policy	Licensing introductions, upstream policy dialogue
HOLDING Equatorial Guinea (HOLDING G.E.)	State-owned entity financing joint ventures in diversification-priority sectors and identifying co-investment opportunities	Co-investment structuring, diversification-sector introductions
GEPetrol (state oil company)	State counterparty for oil-sector joint ventures and licensing	Upstream oil joint-venture structuring
SONAGAS (state gas company)	State counterparty for gas-sector joint ventures, including LNG and midstream projects	Gas and LNG joint-venture structuring
Afreximbank	Financing the USD 4.5 billion EG-27 LNG project and broader regional gas infrastructure	LNG and infrastructure co-financing introductions
Chevron / Noble Energy	Lead international partner on the Aseng gas project and a historically dominant operator in the hydrocarbon sector	Upstream and gas-sector commercial introductions

CURRENT INTERNATIONAL BUSINESS CHANNELS

The hydrocarbon sector has historically been dominated by US operators, reinforced by Chevron's continued lead role in the Aseng gas project. Afreximbank's financing of the EG-27 LNG project signals growing African multilateral development bank engagement in the country's gas strategy specifically. Nigeria is emerging as a direct regional infrastructure partner through the Gulf of Guinea Gas Pipeline. These channels, established US hydrocarbon operators, African multilateral gas-infrastructure financing, and regional pipeline cooperation with Nigeria, offer the most established entry points for Waverley to build further cross-border investor and institutional introductions.

INVESTOR PROFILE BEST SUITED

This is a sector-concentrated profile: gas and LNG developers and offtakers, upstream oil and gas exploration investors engaging through the EG Ronda licensing round, regional gas-infrastructure and pipeline investors, and specialist asset-acquisition investors following the Panoro-Kosmos precedent. Generalist, non-hydrocarbon FDI should proceed with direct awareness of the government's own acknowledged legal, governance and foreign-exchange risk profile.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Market Intelligence

Map the sector, specific block or project location, applicable licensing status and counterparties.

STEP 2: Investor Fit

Match capital, technical expertise and risk appetite to a defined Equatorial Guinea gas, LNG or upstream project.

STEP 3: Partner Identification

Identify government counterparts, GEPetrol, SONAGAS, HOLDING G.E., and existing international operators.

STEP 4: Strategic Introductions

Use Waverley's business-diplomacy and institutional-relations capability to facilitate selected, purposeful introductions.

STEP 5: Market Entry

Support the investor through feasibility, partner negotiations, financing discussions and implementation planning.

WAVERLEY'S ROLE

- Market Entry & Investment
- Business Diplomacy & Strategic Introductions
- Trade Missions & Market Access
- Trade & Geopolitical Risk Advisory
- Government & Institutional Relations

- Research & Investment Intelligence

INVESTOR CALL TO ACTION

International investors, companies, institutions and strategic partners seeking further market intelligence or selected introductions may contact Waverley to discuss their objectives.

Market Intelligence → Investor Assessment → Strategic Introduction → Market Engagement → Potential Investment

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Internal intelligence should track: project sponsor; location/block; sector; project stage; CAPEX; financing need; investor type; government counterpart; licensing status; relevant international company; conference/mission opportunity; introduction status; and next action. Public Gateway pages should reveal enough to generate investor interest without exposing commercially sensitive intelligence.

POSITIONING

Waverley Investment Gateway - From Market Intelligence to Trusted Market Connections.

Waverley helps international investors understand selected emerging and frontier markets, identify relevant opportunities and navigate the relationships required to explore market entry.

SELECTED SOURCES

- IMF - Equatorial Guinea Third Review of the Staff-Monitored Programme, December 2025 / February 2026.
- Offshore Source - ConocoPhillips-Equatorial Guinea Heads of Agreement, October 2025.
- US Department of State - 2026 Investment Climate Statement: Equatorial Guinea.
- Ecofin Agency - "Equatorial Guinea to auction 24 oil, gas blocks in 2026 licensing drive."
- CNBC Africa / Reuters - "Equatorial Guinea to open its 2026 oil and gas licensing round in April."
- The Energy Year - "Equatorial Guinea's Energy Industry: repositioning around gas," 2026.
- Rio Times Online - "Equatorial Guinea economy shrinks as Obiang heir rises," 2026.
- Prospect Intel - "Equatorial Guinea Bets on Gas to Offset Oil Decline in 2026."
- Energy News Africa - "Chevron and Equatorial Guinea Ink Major Gas Deal to Develop New Resources," February 2026.
- World Bank - Equatorial Guinea growth projections, 2026.