2026 GHANA UPSTREAM PETROLEUM INDUSTRY REPORT

Ghana Upstream Petroleum Chamber

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GHANA UPSTREAM PETROLEUM CHAMBER

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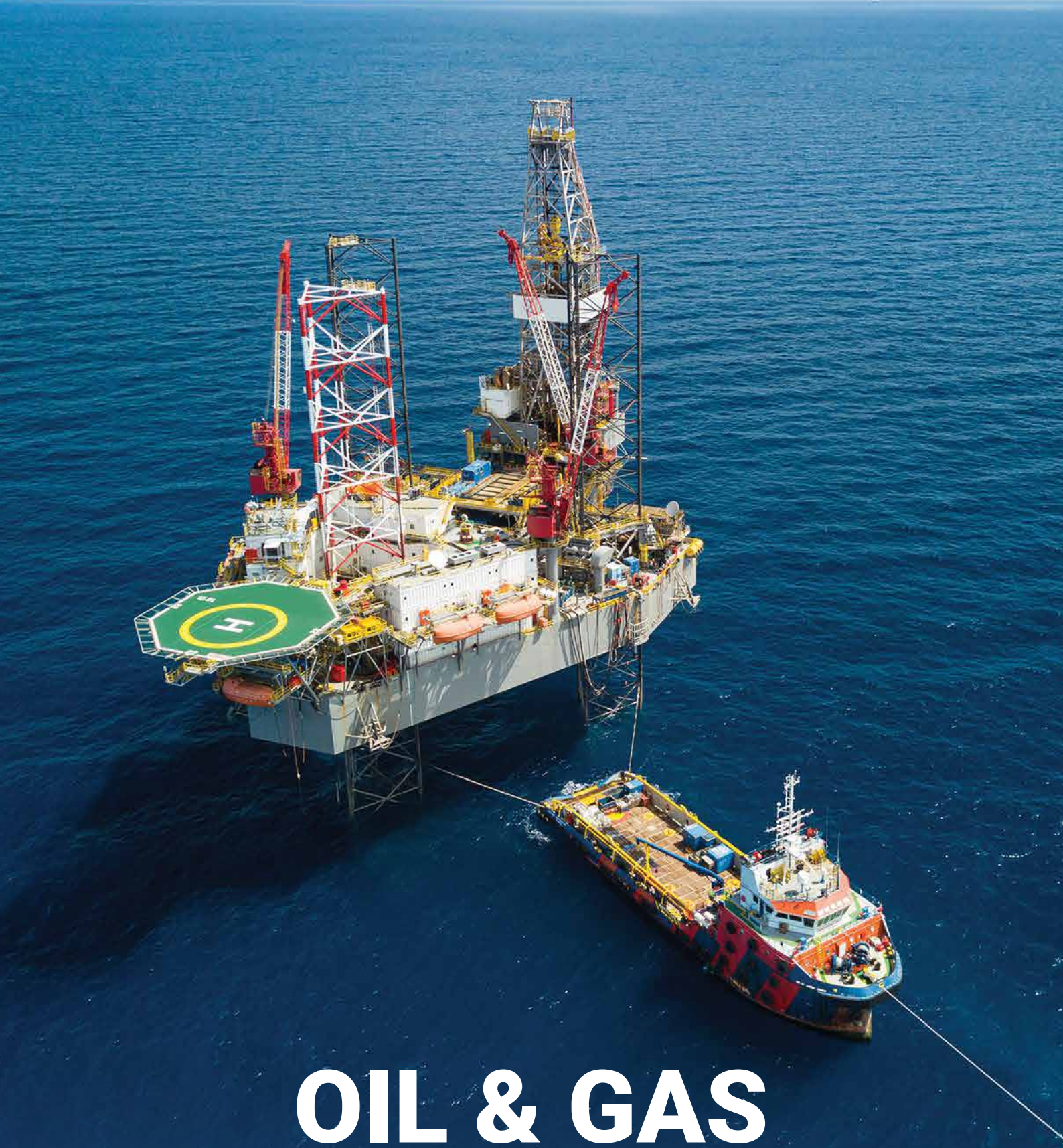
ABBREVIATIONS

ABFA	Annual Budget Funding Amount
BBL	Barrel
BCF	Billion Cubic Feet
BOE	Barrels of Oil Equivalent
BTU	British Thermal Units
CAPI	Carried and Participating Interest
CIT	Corporate Income Tax
DACF	District Assemblies Common Fund
DWT	Deepwater Tano
DWT/CTP	Deepwater Tano Cape Three Points
E&P	Exploration and Production
ECG	Electricity Company of Ghana
EIA	Energy Information Administration
EPA	Environmental Protection Agency
GBA	Ghana Bar Association
GDP	Gross Domestic Product
GHEITI	Ghana Extractive Industries Transparency Initiative
GHF	Ghana Heritage Fund
GIIF	Ghana Infrastructure Investment Fund
GJA	Ghana Journalists Association
GNGCL	Ghana National Gas Company Limited
GNPC	Ghana National Petroleum Corporation
GOIL	Ghana Oil Company Limited
GOSCO	GNPC Operating Services Company Limited
GPF	Ghana Petroleum Funds
GPF	Ghana Petroleum Fund
GSA	Gas Sales Agreement
GSF	Ghana Stabilisation Fund
HSE	Health, Safety and Environment
IGC	Indigenous Ghanaian Company
IOC	International Oil Company
LI	Legislative Instrument
LNG	Liquefied Natural Gas
MMBtu	Million British Thermal Units
MMSCF	Million Standard Cubic Feet
OCTP	Offshore Cape Three Points
OPEC	Organization of Petroleum Exporting Countries
OPCO	East Keta Operating Company Ghana Limited
ORF	Onshore Receiving Facility
PA	Petroleum Agreement
PC	Petroleum Commission
PHF	Petroleum Holding Fund
PIAC	Public Interest and Accountability Committee
PNDCL	Provisional National Defense Council Law
POD	Plan of Development
PRMA	Petroleum Revenue Management Act
SGN	Sankofa Gye-Nyame
SWAOCO	Swiss African Oil Company Limited
TCF	Trillion Cubic Feet
TEN	Tweneboa-Enyenra-Ntomme
TUC	Trades Union Congress
WTI	West Texas Intermediate



OIL & GAS

REMAIN AN IMPORTANT PART OF GHANA'S ECONOMY.

THE **GHANA UPSTREAM PETROLEUM CHAMBER** IS THE UMBRELLA ORGANISATION FOR THE UPSTREAM OIL AND GAS INDUSTRY IN GHANA.

GHANA UPSTREAM PETROLEUM CHAMBER

FOREWORD

The year 2025 was one of both challenges and opportunities.

This report reviews the performance, outlook, and strategic plans for Ghana's upstream oil and gas sector. It offers an overview of developments in 2025, covering operational results, economic impact, the investment environment, policy changes and shifts in the global energy market.

Ghana's upstream industry continued to face declining crude oil production from maturing fields, lower petroleum revenues, and increasing competition for global investment capital. These developments underscore the urgent need for policies that encourage investment, accelerate the development of discovered resources, and enhance the long-term competitiveness of Ghana's petroleum sector.

Despite these challenges, there were encouraging signs that point toward renewed optimism. The extension of the Jubilee and TEN Petroleum Agreements, the commercial declaration of the Eban-Akoma discoveries, renewed exploration activity across several basins, and significant upstream investment commitments collectively demonstrate that Ghana remains an attractive destination for responsible petroleum investment. The Jubilee and Sankofa partnerships saw their agreements extended, with a commitment to invest $3.5 billion in the sector going forward. This is crucial as the industry seeks to maximize recovery from existing fields, which still hold significant recoverable reserves. A notable positive development was the resolution of key legal uncertainties that had constrained investment decisions in recent years. This significantly improved investor confidence and enhanced Ghana's reputation for upstream petroleum investment.

The report also underscores the industry's continued importance to Ghana's economy. Beyond crude oil production, natural gas remains indispensable to the country's electricity generation, industrial development, and fiscal stability. The sector continues to generate employment, stimulate local enterprise development, attract foreign direct investment, contribute substantially to government revenues, and support the growth of indigenous participation throughout the petroleum value chain.

This report is a resource for policymakers, investors, researchers, development partners, and the wider public. We hope it will stimulate constructive dialogue, support sound policymaking, and encourage the partnerships and investments needed to secure a resilient, competitive, and prosperous industry for generations to come.

Overall, this report demonstrates that Ghana's upstream oil and gas industry remains a vital pillar of the national economy.

David Amgafo

CEO, *Ghana Upstream Petroleum Chamber*

INSTITUTIONAL PLAYERS

HON. JOHN JINAPOR

Minister of Energy and Green Transition

The Ministry of Energy has policy coordination and oversight responsibilities over upstream petroleum activities. It is responsible for policy formulation, implementation, monitoring and evaluation, and the supervision and coordination of activities of petroleum sector agencies manner

MS. EMEAFA HARDCASTLE

Chief Executive Officer, Petroleum Commission

The Petroleum Commission (PC) regulate and manage the utilization of petroleum resources and coordinates the policies in relation to them. Its regulatory and management functions include monitoring compliance with industry laws and regulations, promoting local content and local participation, petroleum data management, issuing permits for specific petroleum activities and advising the Minister of Energy on petroleum matters.

PROFESSOR NANA AMA BROWNE KLUTSE

Chief Executive, Environmental Protection Agency

The Environmental Protection Agency (EPA) works closely with the Petroleum Commission for the enforcement and control of Health, Safety and Environment (HSE) standards and requirements in the upstream industry. They ensure that that industry players comply with the environmental principles, guidelines and requirements established in the EPA Act.

MR. RICHARD ELLIMAH

Chairperson, PIAC

The Public Interest and Accountability Committee (PIAC) is the statutory body with oversight responsibility of the management and use of the country's petroleum revenues.

MR. KWAME NTOW AMOAH

Chief Executive, Ghana National Petroleum Corporation

The Ghana National Petroleum Corporation (GNPC) is the state agency responsible for the exploration, licensing, and distribution of petroleum-related activities in Ghana.

MS. JUDITH BLAY

Chief Executive Officer, Ghana Gas

Ghana National Gas Company (GNGC) is the nation's premiere mid-stream gas business company that owns and operates infrastructure required for the gathering, processing, transporting and marketing of natural gas resources in Ghana and internationally.

COUNCIL & MEMBERS

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Head, Vitol Upstream Ghana
Chairman of Council

NAA OPOKU-AGYEMAN
M.D. & Country Manager,
Yinson Production (Ghana)
Vice Chair of Council

DAVID AMPOFO
CEO, G.U.P.C.
Council Member

JOE MENSAH
SVP & Head of Ghana Business,
Kosmos Energy Ghana
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MD, Tullow Oil Ghana Ltd.
Council Member

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Managing Director,
ENI Ghana Exp. & Prod. Ltd.
Council Member

KADIJAH AMOAH
CEO, Pecan Energies
Council Member

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General Manager, Exploration,
Heritage E&P Ghana Ltd.
Council Member

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PetroSA Ghana Limited.
Member

KWEKU AWOTWI
Independent
Council Member

THEOPHILUS AHWIRENG
Managing Director, MODEC Ghana
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JULIA GRIDASOVA
Managing Director,
SLB Ghana
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Member

KWAKU ENNIN
CEO, Zeal Environmental Technologies
Member

PHILIP YEBESI
Executive Chairman, Bayfield Oil Services
Member

EDWARD A. BAWA
Managing Director, GOIL Company Limited
Member

DAVID ADOMAKO
Executive Director, Tanoil
Member

FREDRICK HESSE-TETTEH
Executive Director, Harlequin International (Ghana) Limited
Member

ING. GILBERT ASASE
CEO, Gecric Asset Integrity Management Ltd.
Member

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TULLOW

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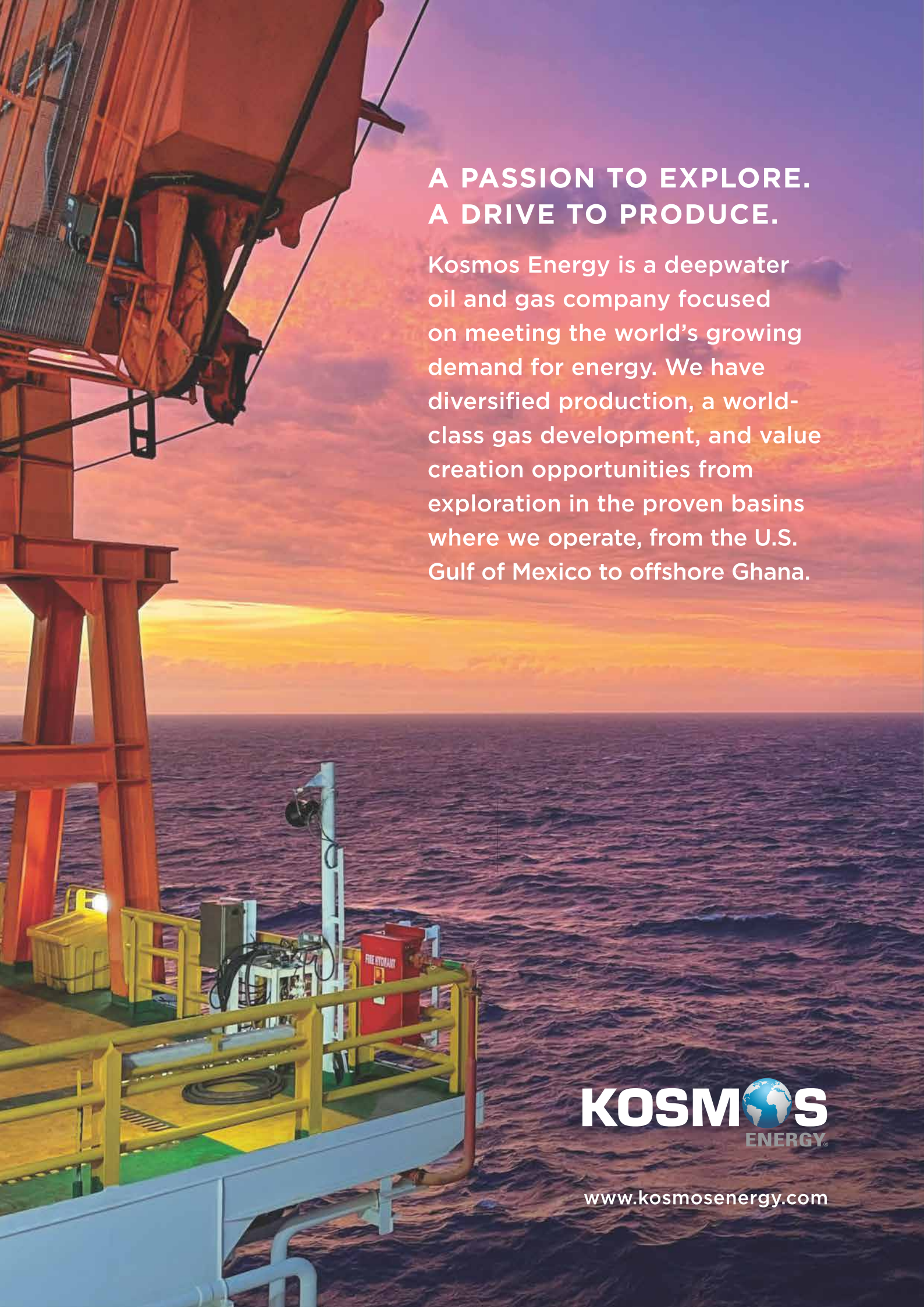
through responsible oil and gas development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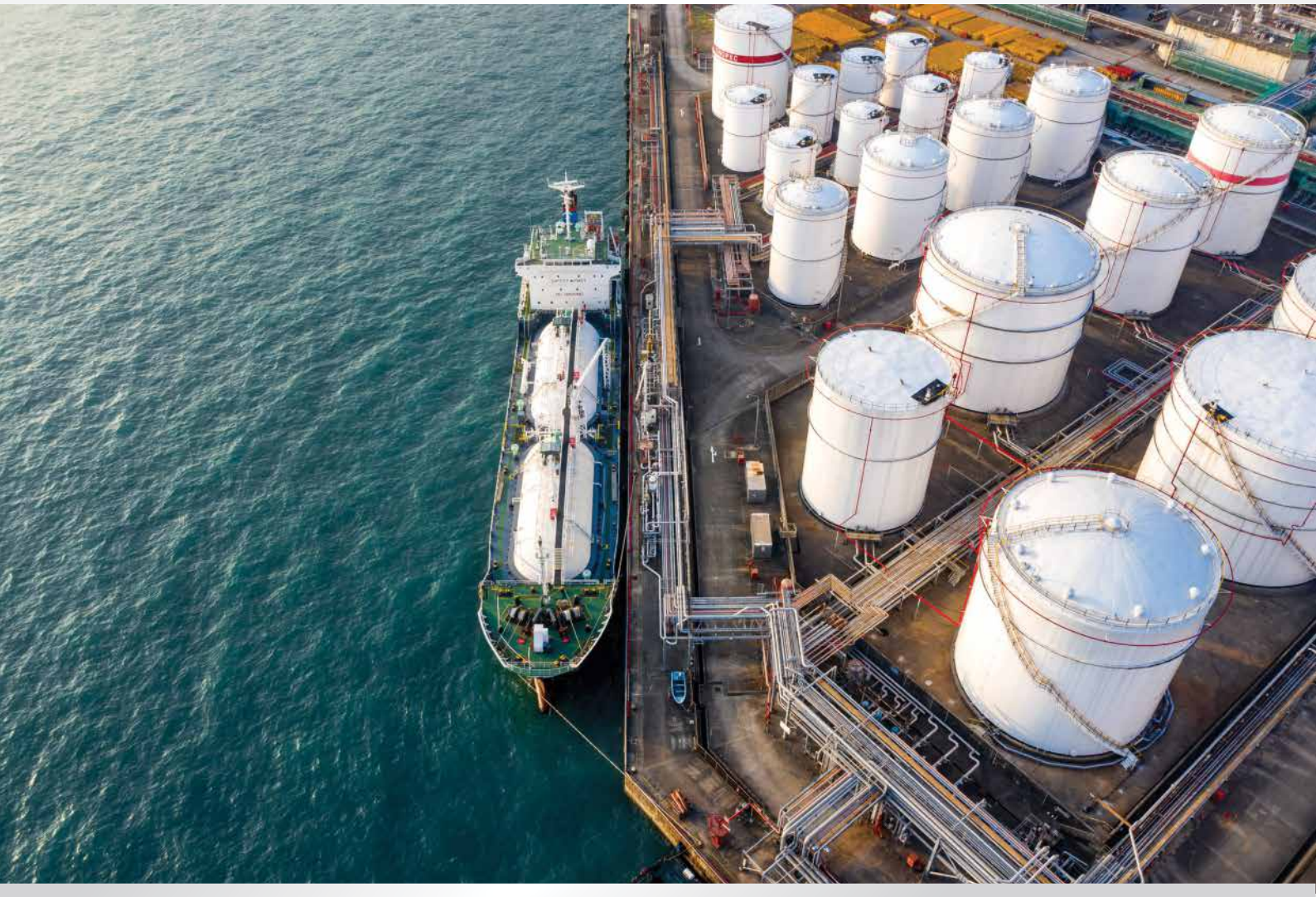

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SECTION
ONE

OVERVIEW OF GHANA'S UPSTREAM INDUSTRY

1.1 Background

In 2025, Ghana's upstream petroleum industry operated amid significant global and domestic challenges. Internationally, the industry faced persistent oil price volatility driven by uncertain global demand and a mix of economic, geopolitical, and operational factors. Domestically, Ghana's upstream sector continued to grapple with declining crude oil production, maturing fields, infrastructure-related operational disruptions, and mounting pressure to maximize the economic value of its petroleum resources amid broader fiscal and macroeconomic challenges.

"In 2025, the oil and gas industry contributed about $764.59 million to Ghana's GDP, remaining a key source of export earnings and public revenue."

Despite these constraints, the sector remained strategically important to Ghana's economy. The industry continued to support industrial activity, export earnings, fiscal revenues, foreign exchange inflows, power generation, and public investment financing. In 2025, the oil and gas industry contributed approximately $764.59 million to Ghana's GDP and remained one of the country's major sources of merchandise export earnings and public revenues. Domestic gas utilization also continued to provide substantial economic relief by lowering power generation costs, generating estimated fuel substitution savings of over US$500 million during the year.

Total crude oil production fell 22.67 percent from 2024, continuing the decline since Ghana's peak production year in 2019. Petroleum revenues also declined by more than 43 percent, driven by lower production volumes and weaker international oil prices. The sector's declining contribution to GDP and exports reflects broader structural challenges facing Ghana's upstream industry, including delays in new field development, constrained exploration activity, and investor concerns over regulatory uncertainty and fiscal terms.

Notwithstanding these challenges, 2025 also witnessed important strategic developments that could reshape the industry's future trajectory. The extension of the Jubilee and TEN petroleum agreements to 2040, commercial declaration of the Eban-Akoma discoveries, renewed exploration interest in frontier basins, and the securing of approximately US$3.5 billion in upstream investment commitments collectively signal renewed investor confidence in Ghana's petroleum sector. The withdrawal of the ENI\Vitol-Springfield

unitization directive also helped reduce legal uncertainty and improve perceptions of Ghana's investment climate.

Against this backdrop, Ghana faces an urgent strategic imperative to attract more investors, increase production, commercialize discovered resources, deepen gas utilization, and strengthen local participation. These priorities underscore the urgent need for policy stability, accelerated project approvals, and increased investment to maximize long-term value retention from its petroleum resources.

This report therefore assesses the performance of Ghana's upstream petroleum industry in 2025, examines the sector's contribution to the national economy, evaluates key regulatory and investment developments, situates Ghana's experience within the evolving global energy landscape, and proposes recommendations to sustain the industry's long-term viability and developmental contribution.

1.2 Legal and Regulatory Framework of Ghana's Petroleum Upstream Industry

The industry is governed by statutory and regulatory frameworks managed by designated governance bodies. Prior to Ghana's commercial oil discoveries, the main legal instruments overseeing upstream petroleum activities included the Ghana National Petroleum Corporation Act of 1983 (PNDCL 64), the Petroleum (Exploration and Production) Act of 1984 (PNDCL 84), the Petroleum Income Tax Act of 1987 (PNDCL 188), and the Petroleum (Local Content and Local Participation) Regulations of 2013 (L.I. 2204).

In 2016, the Petroleum (Exploration and Production) Act, 2016 (Act 919) was enacted to reflect the evolving dynamics of the upstream petroleum business and regulation, most notably by institutionalizing transparent mechanisms for awarding petroleum blocks. Act 919 repealed the Petroleum (Exploration and Production) Act, 1984 (PNDCL 84); however, PNDCL 84 retains operational relevance for blocks awarded under its provisions.

Several regulations have been developed to operationalize Act 919, including:

- Petroleum (Exploration and Production) (Measurement) Regulations, 2016 (L.I. 2246)
- Petroleum (Exploration and Data) (Data Management) Regulations, 2017 (L.I. 2257)
- Petroleum (Exploration and Production) (Health, Safety and Environment) Regulations, 2017 (L.I. 2258)
- Petroleum (Exploration and Production) (General) Regulations, 2018 (L.I. 2359)
- Petroleum (Exploration and Production) (General)(Amendment) Regulations, 2019 (L.I 2390)

Beyond these, other regulations have implications for the industry's operations. These include:

- Petroleum Commission (Fees and Charges) Regulations, 2015 (LI 2221)
- Ghana Shipping (Protection of Offshore Operations and Assets) Regulations, 2012 (L.I 2010)
- Ghana Maritime Authority (Fees and Charges) Regulations, 2012 (L.I 2009)
- Environmental Assessment Regulations, 1999 (L.I 1652) as amended by (LI 1703)

In 2015, the Income Tax Act, 2015 (Act 896), as amended, was enacted, introducing industry-specific provisions under Part VI. It repealed the Petroleum Income Tax Act, 1987 (PNDCL

188) and established the fiscal regime for the industry. The Petroleum Revenue Management Act, 2011 (Act 815), as amended, similarly governs the collection, allocation, distribution, and expenditure of Ghana's share of petroleum revenues arising from that fiscal regime.

1.3 Institutional Framework

The upstream industry is regulated by institutions with legal and statutory authority to oversee Ghana's petroleum resource exploitation. The main institutions include the Ministry responsible for petroleum (currently the Ministry of Energy and Green Transition), the Petroleum Commission, the Environmental Protection Authority (EPA), and the Public Interest and Accountability Committee (PIAC).

Table 1: Institutional Framework

INSTITUTION	FUNCTIONS
MINISTRY OF ENERGY AND GREEN TRANSITION	The Ministry holds policy coordination and oversight responsibilities for upstream petroleum activities, including policy formulation, implementation, monitoring and evaluation, and the supervision and coordination of petroleum sector agencies. Act 919 further assigns the Ministry a range of specific responsibilities, including the award of petroleum blocks, approval of assignments of interests and operatorship, and approval of development and decommissioning plans, among others.
PETROLEUM COMMISSION	Established by the Petroleum Commission Act, 2011 (Act 821), the Petroleum Commission regulates and manages the use of petroleum resources and coordinates related policies. Its regulatory and management functions include monitoring compliance with industry laws and regulations, promoting local content and participation, managing petroleum data, issuing permits for specific petroleum activities, and advising the Minister of Energy on petroleum matters.
ENVIRON-MENTAL PROTECTION AGENCY (EPA)	Originally established as an Agency under the Environmental Protection Agency Act, 1994 (Act 490), the EPA was elevated to an Authority by the Environmental Protection Act, 2025 (Act 1124). The EPA works closely with the Petroleum Commission to enforce and regulate Health, Safety, and Environment (HSE) standards in the upstream industry. Act 919 mandates that industry players comply with the environmental principles, guidelines, and requirements established under the Environmental Protection Act.
PUBLIC INTEREST ACCOUNT-ABILITY COMMITTEE (PIAC)	PIAC is a statutory body established under the Petroleum Revenue Management Act, 2011 (Act 815), with independent oversight of the management of Ghana's petroleum revenues. The Committee comprises representatives from eleven groups drawn from a cross-section of trade, industry, religious, and civil society organizations. The PRMA charges PIAC with monitoring and evaluating compliance by government and other relevant institutions with the PRMA's provisions, and with providing a platform for public debate and independent assessments of the country's management and use of petroleum revenues. In 2015, the PRMA was amended to provide sustainable financing for the Committee directly from petroleum revenues, moving away from the earlier practice of discretionary funding through the Ministry of Finance, which had constrained its operations. However, the Petroleum Revenue Management (Amendment) Act, 2025 (Act 1138) reversed this arrangement, restricting the use of the Annual Budget Funding Amount (ABFA) solely to infrastructure development and related matters.

1.4 Commercial Players

There are two sets of commercial players in Ghana's upstream petroleum industry, i.e., the state-owned entities and the independent entities. The state-owned entity relevant to discussions in this report is the Ghana National Petroleum Corporation (GNPC). In addition, the independent entities are further subcategorized into International Oil Companies (IOCs) and Indigenous Ghanaian Companies (IGCs).

- **Ghana National Petroleum Corporation (GNPC) –** GNPC represents the Ghanaian state's commercial aspirations, objectives, and interests in the upstream petroleum industry. Established in 1984 under the Ghana National Petroleum Corporation Act, 1983 (PNDCL 64), GNPC, as the national oil company, is a party to all petroleum agreements and is entrusted with Ghana's interests in those agreements.

- **International Oil Companies (IOCs)** are international oil and gas Exploration and Production (E&P) and service companies currently operating in Ghana's basins. Although these companies are foreign, as defined by the relevant legislation, they must register their operations locally. The E&P companies currently operating in Ghana's upstream industry include PetroSA Ghana Limited, Eni Ghana Limited, Kosmos Energy Ghana Limited, Tullow Ghana Limited, Vitol Upstream Ghana Limited, Eni, Pecan Energies, Heritage E&P, and Tanoil Ghana, among others.

- **International Service Companies.** These companies are foreign-owned or multinational firms that operate in multiple countries and often provide specialized services such as drilling, reservoir evaluation, subsea operations, and integrated project management. The international service companies include MODEC, Yinson, SLB, TechnipFMC, and others.

- **Indigenous Ghanaian Companies (IGCs)** - These are wholly Ghanaian-owned companies operating in the upstream industry. They may be either E&P companies, such as Springfield E&P and GOIL Offshore, Limited, or service companies, such as Amaja Oilfield Limited, Zeal Environmental Technologies Limited, Bayfield Oil Services Limited, Harlequin International Ghana Limited, and Gecric Asset Integrity Management Limited, among others. The Petroleum (Local Content and Local Participation) Regulations, 2013 (L.I. 2204) require at least five percent equity participation by an indigenous Ghanaian company in any petroleum agreement or license. L.I. 2204 also mandates that international service companies form joint ventures with an indigenous Ghanaian company, with the Ghanaian company holding at least a 10 percent participating interest.

1.5 Concessions and Performance of Agreements

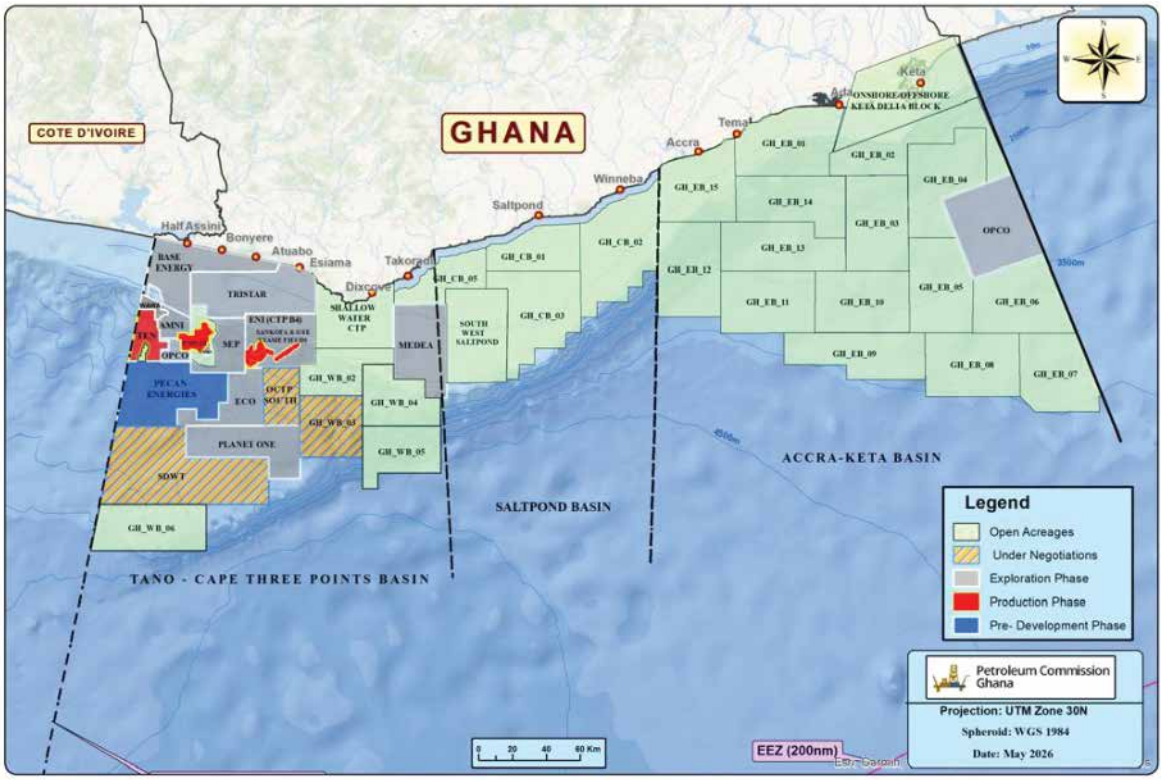
1.5.1 Offshore

On 11 November 2025, the Government of Ghana signed a new petroleum agreement with Tristar Upstream Oil and Gas Ltd to explore and develop the Ghana Western Basin Block 1. This increases the total number of active petroleum agreements in Ghana to 14 by the end of 2025. The Jubilee, TEN, and SGN fields remain the primary production sites, located in the Deepwater Tano, West Cape Three Points, and Offshore Cape Three Points blocks, respectively. The list of existing agreements is detailed in Table 2, and a related activity map is shown in Figure 1.

Table 2: Active Petroleum Agreements in Ghana's Upstream Industry (2025)

No	Block	Operator	Effective Date	Phase
1.	West Cape Three Points	**Tullow Ghana**	2004	Production
2.	Deep Water Tano	**Tullow Ghana**	2006	Production
3.	Deep Water Tano Cape Three Points	**Pecan Energies**	2006	Development
4.	Offshore Cape Three Points	**Eni**	2008	Production
5.	East Cape Three Points	**MEDEA**	2012	Exploration
6.	Central Tano Block	**AMNI**	2014	Exploration
7.	Expanded Shallow Water Tano	**Base Energy**	2015	Exploration/Appraisal
8.	East Keta Offshore	**OPCO**	2015	Exploration
9.	DWCTP West Offshore	**ECO-ATLANTIC**	2015	Exploration
10.	Offshore Southwest Tano	**OPCO**	2015	Exploration
11.	Cape Three Points Block 4	**Eni**	2016	Appraisal
12.	West Cape Three Points Block 2	**Springfield E&P**	2016	Appraisal
13.	Deep Water Cape Three Points	**Planet One**	2018	Exploration
14.	Ghana Western Basin Block 1	**Tristar Upstream O&G Ltd**	2025	Exploration

Figure 1: Ghana Offshore Activity Map

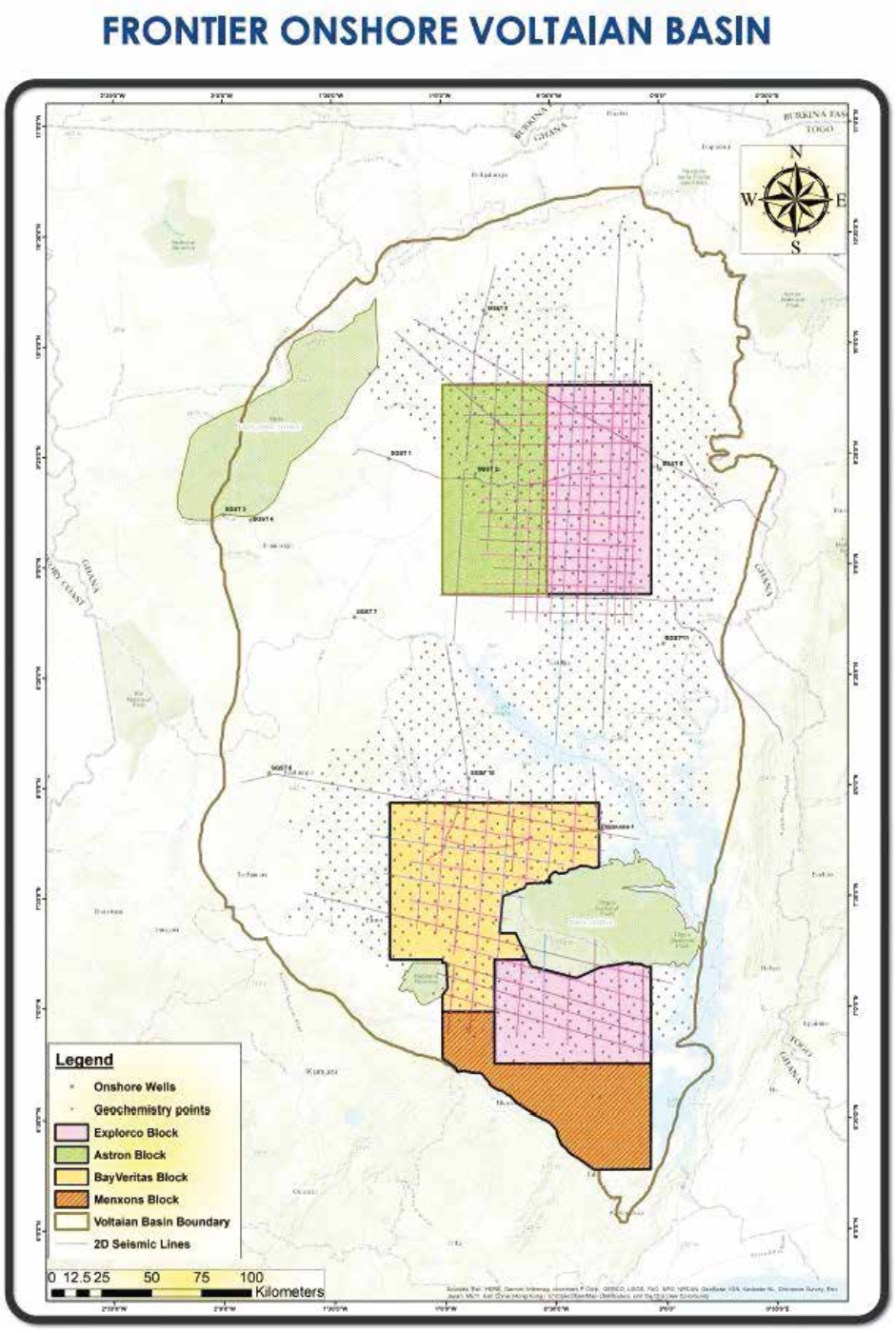


Source: **Petroleum Commission**

1.5.2 Onshore

The Voltaian Basin, covering almost 40% of Ghana's landmass, is the largest onshore basin with petroleum potential and interest. As of 2026, Ghana has not established commercial onshore oil production; however, reconnaissance licenses and exploration agreements have been issued for activities in the basin. Figure 2 below shows the blocks allocated for activity so far.

Figure 2: Onshore Activity Map



Source: **Petroleum Commission**

The companies that have received some approval for onshore exploration are:

- **GNPC Explorco:** It a subsidiary of the Ghana National Petroleum Corporation (GNPC) and serves as the operator of the GH-VB-O1 block. In 2024, the Ministry of Energy approved its application for an exploration block in the Voltaian Basin. Its work commitments include conducting geological and geophysical (G&G) studies and drilling one exploration well within three years, with drilling planned for the fourth quarter of 2026.
- **Abantek E&P:** It is the operator of GH-VB-03 in the Voltaian Basin. Partners include Bay Veritas, GNPC and GNPC Explorco. The block spans approximately 7,017 km² and is estimated to contain about 2 billion barrels of prospective resources. Work commitments involve conducting geological studies and drilling an exploration well.
- **Menxons Group:** It is an indigenous Ghanaian company that holds an exploration license and is pursuing onshore natural gas opportunities.
- **Astron Energy Limited:** It is the operator of the GH-VB-02 block and holds a reconnaissance license pursuing onshore resources.

1.6 Oil And Gas Reserve

By the end of 2025, the country's total oil reserves from oil-producing fields are estimated at approximately 1,757.6 MMbbl. Of this total, 1,081.9 MMbbl are classified as contingent reserves, while 675.7 MMbbl are proven and probable (2P) reserves. The Jubilee field accounts for 43% of the proven oil reserves, the TEN field about 11%, and SGN 9.6%. Other petroleum Initially-in-Place reserves, including the Pecan Field and resources from four active blocks (ESWT, DWT/CTP, CTP BLK 4, and WCTP BLK 2), make up roughly 35%.

Regarding natural gas, total reserves are estimated at 3,779.5 BCF, consisting of 2,329 BCF as contingent reserves and 1,451 BCF as proven and probable (2P) reserves. Among the current proven gas reserves, the Jubilee field accounts for 28 percent, the TEN field for about 26 percent of oil reserves, and SGN for 46 percent. Petroleum initially-in-place reserves include fields like Pecan and resources from four active blocks: ESWT, DWT/CTP, CTP BLK 4, and WCTP BLK 2. Table 3 below summarizes the estimates from these various fields.

Table 3: Estimated Reserves as at 31 December 2025

	As at 31 December 2025	
Resources (2C)	**Contingent**	**Resources (2P)**
Crude Oil and Condensates (MMBOE)		
Jubilee	51	290
TEN	105.9	75
Sankofa & Gye Nyame	-	65
Other [1]	925	246
Total Oil and Condensates (MMBOE)	**1,081.9**	**676**
Natural Gas (BCF) [2]		
Jubilee	-	388
TEN	48	374
Sankofa & Gye Nyame	286.9	689

Table 3: Estimated Reserves as at 31 December 2025 (cont.)

Resources (2C)	Contingent	Resources (2P)
Natural Gas (BCF) [2]		
Other (3)	1,993.6	-
Total Natural Gas (BCF)	**2,328.5**	**1451**
Total Natural Gas (MMBOE) (4)	401.5	250
Grand Total (MMBOE)	**1,483.3**	**926**

(1) Other oil reserves are reserves from the Pecan Field. Other contingent oil resources are resources from 4 active blocks (ESWT, DWT/CTP, CTP BLK 4, and WCTP BLK 2) and two open acreages.
(2) Natural Gas reserves are reported as Sales (Export) Gas.
(3) Other contingent gas resources are resources from 4 active blocks (ESWT, DWT/CTP, CTP BLK 4, and WCTP BLK 2) and an open acreage.
(4) Natural Gas volumes are converted to oil equivalent using a factor of 5,800 standard cubic feet per barrel.

Source: **GNPC/Petroleum Commission**

1.7 Performance of the Non-producing Petroleum Agreements in 2025

During the 2025 review period, Ghana's most promising prospects for short to medium-term oil production remained three oil blocks with existing discoveries: Cape Three Points Block 4, Deep Water Tano/Cape Three Points, and West Cape Three Points Block 2. The following review summarizes the progress made in 2025 towards bringing these discoveries into production.

- **Eni's Cape Three Points Block 4 –** Eni declared the Eban and Akoma discoveries commercial in July 2025, following an appraisal campaign that began in November 2024. Eni is working toward submitting a Plan of Development (PoD) to the PC, with plans to tie back production to the FPSO John Agyekum Kufuor (JAK).
- **Deep Water Tano Cape Three Points Block –** Following the approval of the Plan of Development (PoD) in June 2023, the operator, Pecan Energies, has been engaging stakeholders to optimize the development strategy. Partner discussions are ongoing, with the objective of reaching a Final Investment Decision (FID) to advance the project to full-scale execution.
- **Springfield's West Cape Three Point Block 2 –** Springfield completed the appraisal of the Afina Cenomanian Discovery and subsequently submitted the appraisal report to the Petroleum Commission. The company also informed the Commission that the Afina Turonian Gas Discovery warrants further appraisal and submitted a corresponding appraisal report on the discoveries for the Commission's consideration and approval.

The remaining contract areas are at different stages of exploration, and activity on these blocks in 2025 is summarised in Table 3.

Table 4: 2025 Activity on non-producing blocks

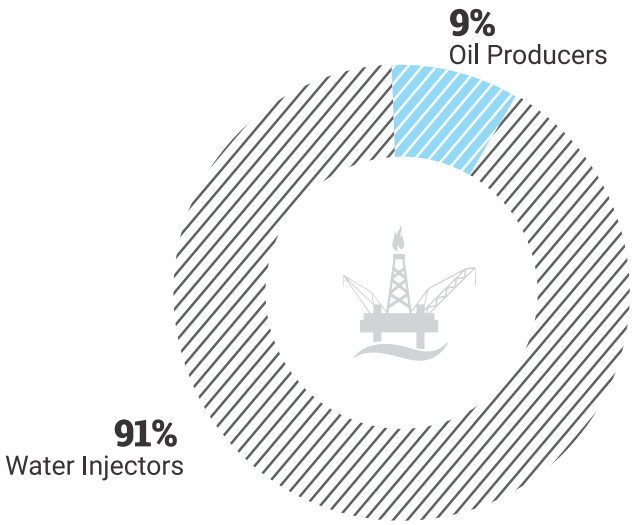
No	Contract Area		2025 Update on Exploration Activity
1.	**South Deep Water Tano**		In June 2025, the Government Negotiations Team initiated direct negotiations with Shell Overseas Holding Limited for exploration and production rights within the South Deep Water Tano (SDWT) contract area. As at the end of the year, a Memorandum of Understanding (MoU), intended to outline the key fiscal terms and work obligations underpinning the proposed petroleum agreement, was still under review.
2.	**Accra Keta Basin**		The Petroleum Commission entered into a multi-client agreement with TG-Geo partners for the acquisition, processing, interpretation, and marketing of ultra-deepwater 2D seismic data in the Accra-Keta Basin. The seismic survey is scheduled to commence in the first quarter of 2026.
3.	**South West Tano Block**		In August 2025, the Petroleum Commission and GNPC signed an agreement authorising GNPC to promote, market, and license 2D seismic and geochemical data from the Voltaian Basin on a multi-client basis. During the year, GNPC also initiated preparations for the drilling of an exploratory well in the Voltaian Basin. However, the drilling campaign did not commence in 2025, with the company now targeting the fourth quarter of 2026.

1.8 Upstream Rig Activity in 2025

The year saw higher rig activity than in 2024, with 11 well operations across the Jubilee and SGN fields; no operations were recorded in the TEN field. At Jubilee, five well operations were completed, comprising four oil-producer wells and one water-injector well. The SGN field accounted for the remaining six well operations, all targeting oil-producer wells. Overall, oil-producing wells accounted for 91% of total well operations, with water-injection wells accounting for the remaining 9% (Figure 3).

Jubilee's activities comprised two well completions and three drilling operations. By contrast, SGN field operations consisted of two completions, two de-completions, and two drilling operations. All drilling operations were performed using the Noble Venturer drillship, the Saipem DV Deep Driller (DVD), and the Saipem Santorini.

Figure 3: 2025 Rig Activity



Data sourced from **2025 PIAC Annual Report**

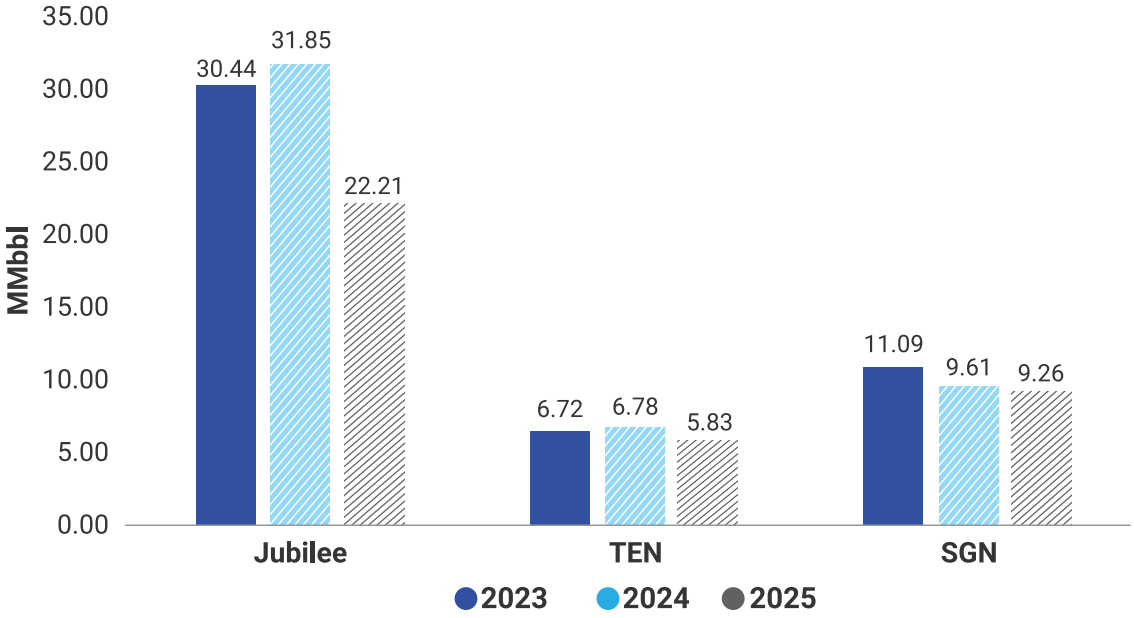
1.9 Production Activities

1.9.1 Oil production in 2025

Total oil production from the three producing fields, Jubilee, TEN, and Sankofa Gye Nyame (SGN), amounted to 37.3 MMbbl in 2025, 19.53% below the 2025 Benchmark Oil Output of 46.35 MMbbl and 22.67% below the 48.24 MMbbl produced in 2024. Jubilee accounted for approximately 59% of total output, with TEN and SGN contributing 16% and 25%, respectively.

At the field level, Jubilee produced 22.21 MMbbl, a decrease of about 30.26% from the 31.85 MMbbl in 2024. TEN's output dropped roughly 14% from 6.78 MMbbl in 2024, and SGN's production decreased by about 3.64% compared to its 2024 level (see Figure 4).

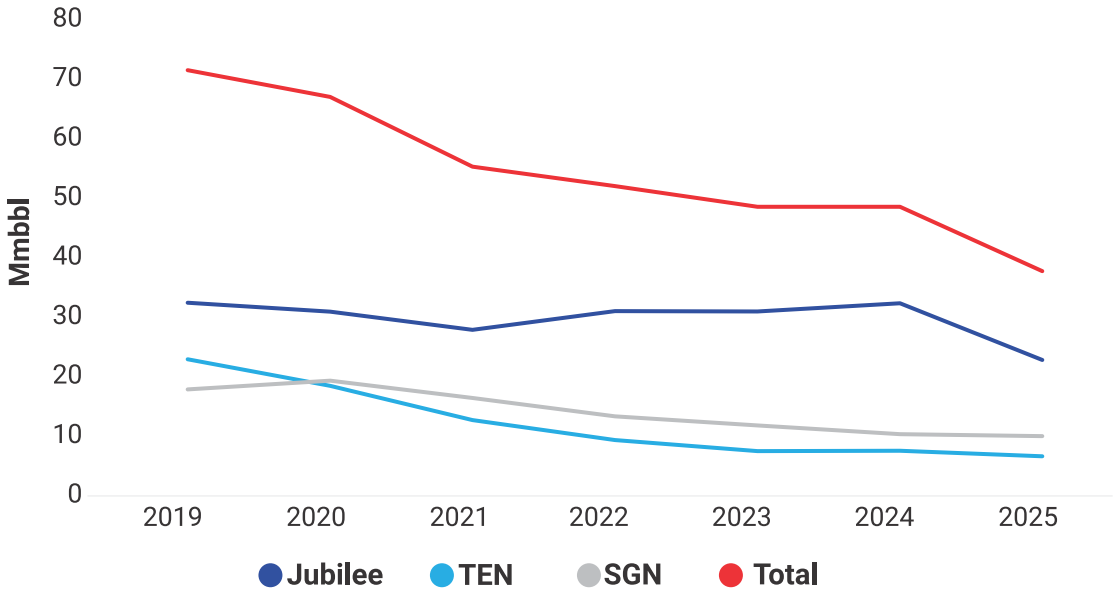
Figure 4: Total Oil Production 2023-2025



Data Compiled from **PIAC Reports (2023-2025)**

In 2025, Ghana produced 37.3 MMbbl, bringing its total oil output since 2010 to around 693.98 MMbbl. Nonetheless, the 2025 number indicates an ongoing decline in yearly production, continuing the downward trend seen since the peak of 71.44 MMbbl in 2019—a decrease of about 34.14 MMbbl from that peak (see Figure 5).

Figure 5: Trend of Oil Production (2019-2025)



Data Compiled from **PIAC Reports (2019-2025)**

Production declined across all three producing fields in 2025 compared to 2024, largely due to planned maintenance and operational constraints.

The Jubilee field experienced the largest decline, with output dropping from 31.85 MMbbl in 2024 to 22.21 MMbbl in 2025. This decrease was mainly due to a 15-day planned maintenance shutdown from March 25 to April 8, 2025, which temporarily halted production.

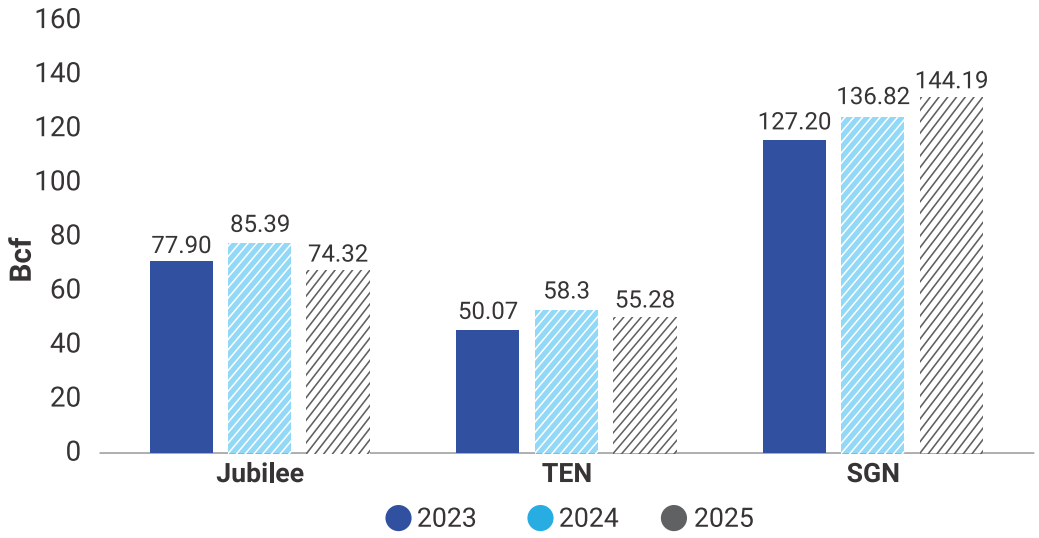
TEN's production dropped from 6.78 MMbbl in 2024 to 5.83 MMbbl in 2025. This decrease was due to a short, planned maintenance shutdown from May 8 to 10, 2025, to fix turret tulip problems. It was also affected by flow instabilities caused by flow assurance issues and occasional facility upsets, which limited output throughout the year.

The SGN field experienced a slight decline, dropping from 9.61 MMbbl in 2024 to 9.26 MMbbl in 2025. This fall was mainly due to production interruptions caused by Joule-Thomson (JT) valve replacement from February 7 to 18, 2025. These disruptions impacted condensate output from the non-associated gas (NAG) well, which helps increase oil production.

1.9.2 Gas production in 2025

In 2025, total gas production across all three fields reached 273.78 Bcf, down 2.4% from 280.51 Bcf in 2024. SGN contributed roughly 52.67% of this amount, while Jubilee and TEN accounted for approximately 27.14% and 20.19%, respectively. At the individual field level, SGN's gas output grew by about 5.38% compared to 2024. Conversely, Jubilee and TEN experienced declines of approximately 12.96% and 5.19%, respectively, as depicted in Figure 6.

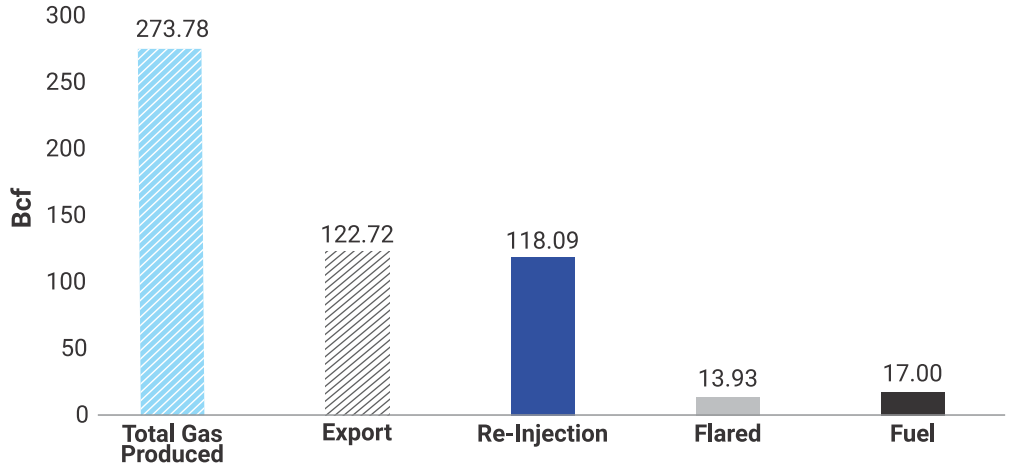
Figure 6: Total Gas Production 2023-2025



Data Compiled from **PIAC Reports (2023-2025)**

Of the total natural gas produced in 2025, approximately 122.72 Bcf was exported for power generation and industrial use, 118.09 Bcf was reinjected to support reservoir pressure, 13.93 Bcf was flared, and 17.0 Bcf was consumed as fuel for production operations across the three FPSOs (Figure 7).

Figure 7: Gas Utilization in 2025

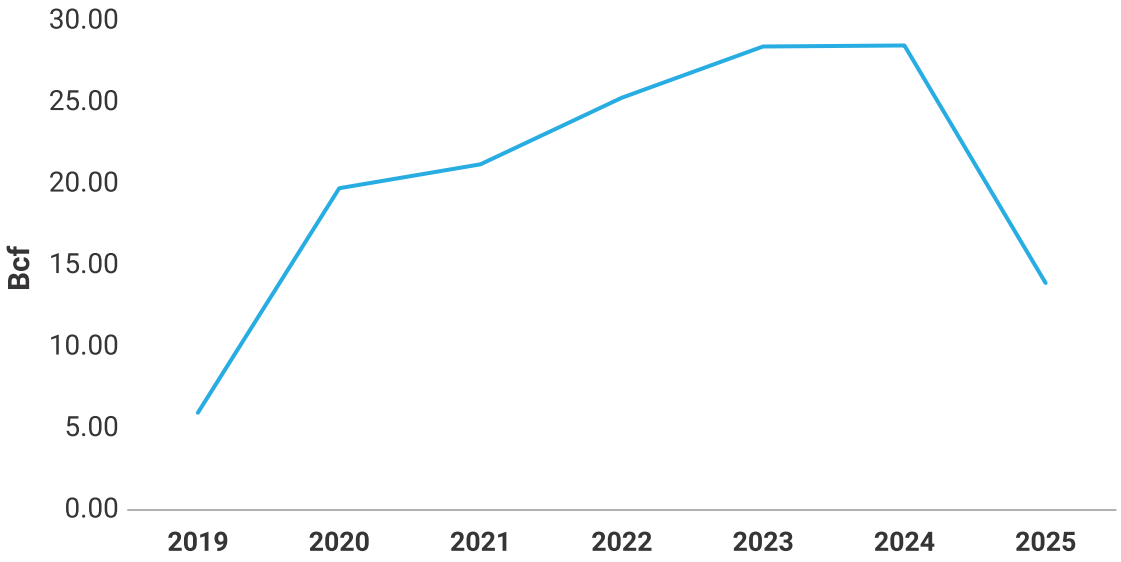


Data compiled from **PIAC Annual Reports (2025)**

Gas flaring in 2025 saw a significant decline compared to 2024, marking a reversal of the steady increase from 2019 to 2024. The amount of gas flared decreased from 28.5 Bcf in 2024 to 13.93 Bcf in 2025, a drop of 51.12% (refer to Figure 8). Since 2019, a total of 143.11 Bcf has been flared. This drop mainly results from operators adopting measures to utilize more gas and boost production efficiency. During this period, there were upgrades to facilities and increased gas processing and supply, especially after maintenance on gas

turbine generators and the flare tip replacement in 2025. Overall, offshore flaring in Ghana decreased in 2025 because operators captured and used more gas, carried out facility upgrades, and faced lower production volumes due to maintenance and reservoir decline. These combined factors led to less gas being burned at the Jubilee, TEN, and Sankofa fields.

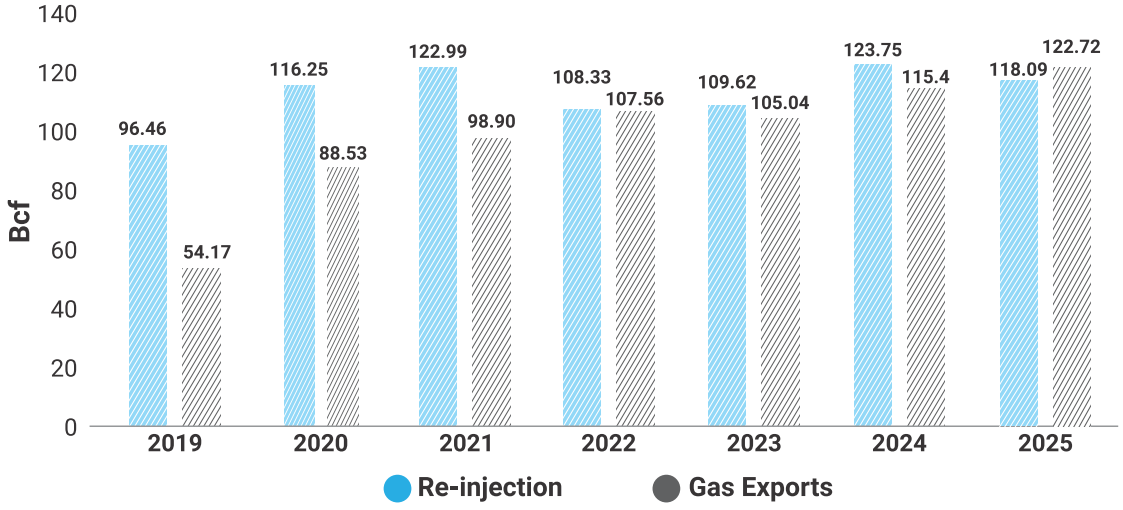
Figure 8: Gas flaring trends (2019-2025)



Data compiled from **PIAC Annual Reports (2019-2025)**

Historically, the volumes reinjected each year have always been higher than those exported; however, in 2025, exports surpassed reinjections by about 4% (see Figure 7).

Figure 9: Gas Exports vs Reinjection (2019-2025)



Data compiled from **PIAC Annual Reports (2019-2025)**

1.9.3 Gas for Power Generation in 2025

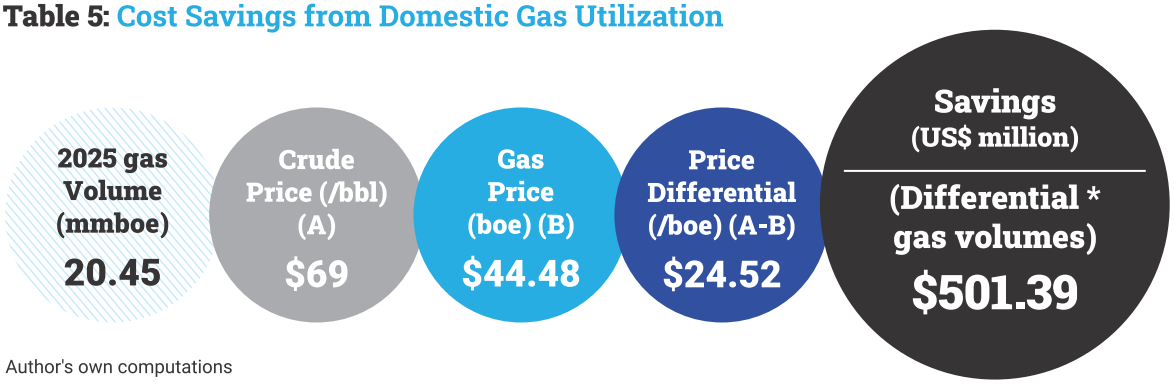
Natural gas remains a crucial part of Ghana's energy mix, with around 70% of installed capacity coming from thermal plants that depend on it. During the review period, the Jubilee and TEN fields exported 35.24 Bcf of raw gas to the Ghana National Gas Company Limited (GNGCL) for processing and delivery to power stations, while the SGN field exported 87.47 Bcf to the Onshore Receiving Facility (ORF) for power generation.

1.9.4 Economic Benefits of Gas for 2025

The use of gas for power generation continues to deliver substantial cost savings to consumers. In 2025, approximately 122.72 Bcf of gas was supplied to the domestic market — equivalent to 20.45 million barrels of oil equivalent (boe), representing the volume of oil that would have been required for power generation in the absence of fuel switching to natural gas. By substituting liquid fuels with natural gas, Ghana is estimated to achieve savings of $501.39 million in 2025, as detailed in Table 3.

Based on data from the U.S. Energy Information Administration (EIA), the average oil price for 2025 was $69 per barrel. The weighted average cost of gas (WACOG) in Ghana, at $7.67115 per MMBtu, translates to approximately $44.48 per boe, yielding a price differential of $24.52 per boe. This cost advantage, measured in oil-equivalent terms, provides direct economic benefits to consumers, particularly in the electricity sector.

Table 5: Cost Savings from Domestic Gas Utilization



Author's own computations

1.10 Key Upstream Developments in 2025

In 2025, Ghana's upstream petroleum sector saw developments beyond just output and revenue. The government revoked the mandatory unitization directive between Eni's Sankofa field and Springfield's Afina discovery, reducing legal uncertainties. The Jubilee and TEN agreements were extended to 2040 through a June 2025 MoU involving Tullow Oil, Kosmos Energy, GNPC, and PetroSA, ensuring long-term production stability. Around $3.5 billion in upstream commitments were secured, including a $2 billion framework for Jubilee and TEN, and a $1.5 billion Memorandum of Intent (MOI) signed during Africa Oil Week with Eni, Vitol, and GNPC for gas expansion and Eban-Akoma development. Ghana also hosted Africa Oil Week for the first time, highlighting its regional role as a petroleum hub. The Petroleum Commission improved local content governance through new guidelines, a Technology Transfer Policy, a draft R&D Policy, 55 contract strategies, and increased participation of Indigenous Ghanaian companies via targeted procurement reforms.

1.10.1 Withdrawal of the ENI-Springfield Unitisation Directive

A key policy change was the government's removal of the compulsory unitization mandate affecting the ENI-operated Sankofa field and Springfield's Afina discovery. This directive had caused significant uncertainty and legal conflicts for years. Its withdrawal was generally seen as an effort to boost investor confidence and enhance the investment environment in the upstream sector.

1.10.2 Extension of Jubilee and TEN Petroleum Agreements (PAs) to 2040

In June 2025, Ghana's government, along with partners like Tullow Oil, Kosmos Energy, GNPC, and PetroSA, signed an MOU to extend the Jubilee and TEN petroleum agreements until 2040. This extension aims to promote long-term investment, facilitate more drilling campaigns, and boost reserves recovery.

1.10.3 Ghana secured a $3.5 billion investment commitment

A key development in Ghana's upstream petroleum sector in 2025 was securing approximately $3.5 billion in major investment commitments from existing operators, marking the largest upstream investment since 2019. In June 2025, Tullow Oil, Kosmos Energy, and GNPC agreed on a $2 billion framework to extend the Jubilee and TEN field agreements to 2040, pending parliamentary approval. This includes plans for up to 20 additional wells, subsea infrastructure expansion, and improved recovery from current fields to sustain and boost production. During Africa Oil Week in September 2025, an additional $1.5 billion investment was announced through a Memorandum of Intent between the Ghanaian government, Eni, Vitol, and GNPC. This investment aims to increase gas production capacity and develop the Eban-Akoma field within the Cape Three Points Block. Overall, these combined commitments reflect renewed investor confidence in Ghana's upstream industry and are expected to strengthen production, supply more gas, and support long-term industry growth.

1.10.4 Ghana Hosted the Africa Oil Week

Beyond operational developments, Ghana bolstered its reputation as a top African petroleum hub by hosting key continental energy events throughout the year. Most notably, Ghana hosted Africa Oil Week for the first time from September 15 to 18, 2025, ending its 30-year association with Cape Town. This shift indicates increasing international confidence in Ghana's petroleum governance and supports ongoing initiatives to attract investment in exploration and field development.

1.10.5 Development of Local Content Policies and Guidelines

During the year under review, the Petroleum Commission published four key guidelines to strengthen participation and regulatory compliance in the upstream industry: the Strategic Alliance Guidelines, the Channel Partnership Guidelines, the Guidelines for Chemical Importation in the Upstream Industry, and the Local Content Plans and Reports Guidelines. These instruments are designed to create an enabling environment for businesses, enhance compliance, increase in-country value retention, and deepen technology diffusion across the sector.

The Commission also finalized its Technology Transfer Policy and completed a draft Research and Development Policy, further consolidating the local content regulatory framework. In addition, the Commission developed local content strategies and minimum

requirements for 55 proposed contracts to optimize local content outcomes in upstream procurement and tender processes.

A key focus during the period was broadening participation by Indigenous Ghanaian Companies (IGCs). Through strategy sessions with operators and major service companies, the Commission unbundled maintenance, repair, and operations (MRO) scopes to enable wider IGC involvement and reserved three additional procurement items for IGCs beyond those already designated under L.I. 2435.

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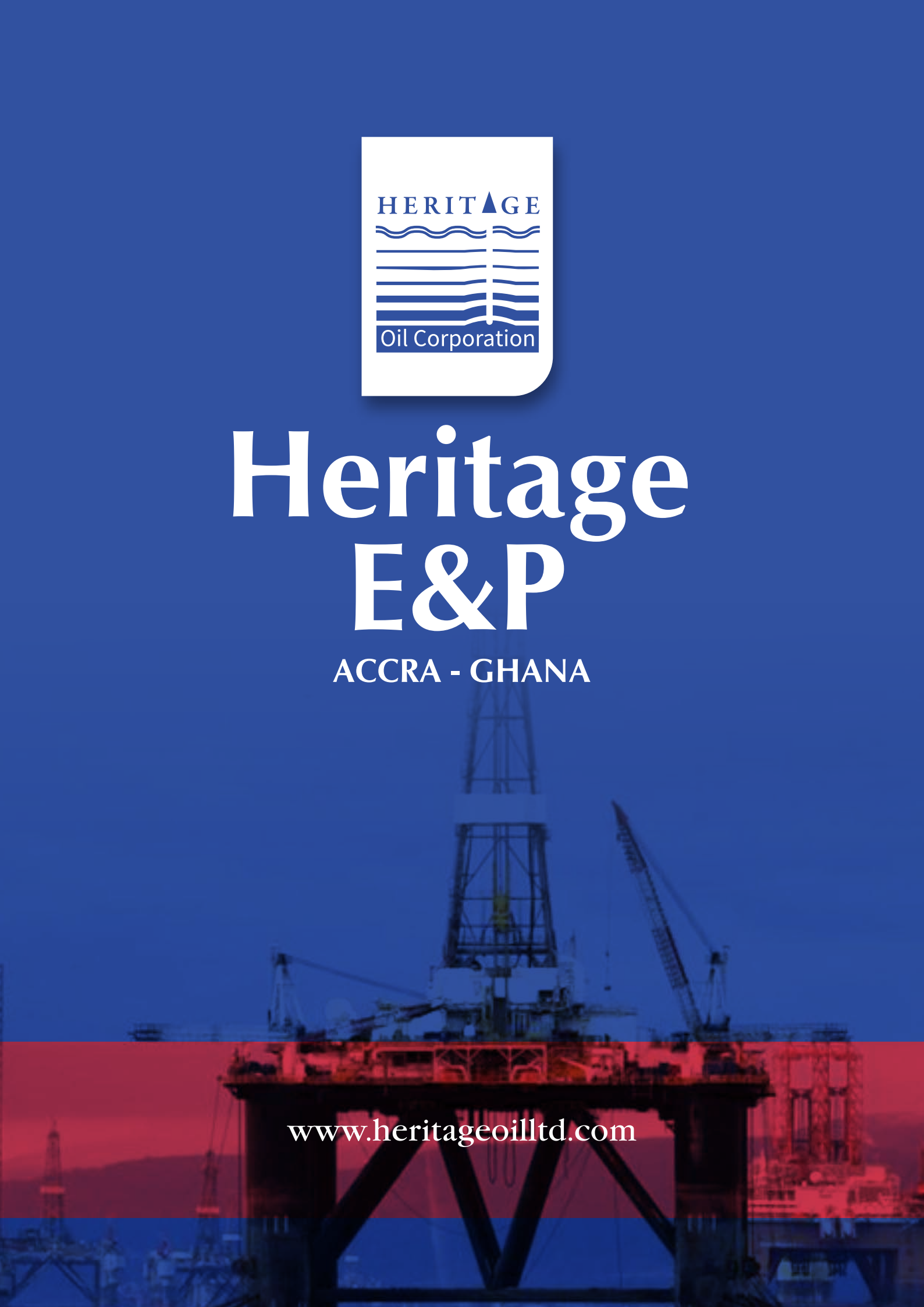

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MODEC, Inc., headquartered in Japan, is an owner, operator and EPCI general contractor of floating production systems for the offshore Oil and Gas industry including Floating Production Storage and Offloading (FPSO) units, Floating Storage and Offloading (FSO) units, Floating Liquefied Natural Gas (FLNG), Tension Leg Platforms (TLP), Semi-Submersibles, Mooring Systems and new technologies which will meet the challenges of gas production floaters. These units can handle oil & gas production in ultra-deep water and in harsh environments.

MODEC has been a leading provider of solutions to the Floating Offshore Oil & Gas market for more than 50 years already. MODEC has an exceptionally strong track record to prove its excellence.

In West Africa, MODEC currently operates FPSOs in Ghana and Côte d'Ivoire and is in pre-operations phase in Senegal. It has also supplied another seven (7) floating production facilities such as FPSO, FSO and Tension Leg Platform (TLP) that have been installed in Angola, Cameroon, Equatorial Guinea, Gabon and Nigeria.

MODEC operates in Ghana as **MODEC Production Services Ghana JV Ltd. (MPSG).** MPSG is a joint venture company with JILMEC, an indigenous Ghanaian company with expertise in engineering and oilfield logistics services.

About Yinson Production

Yinson Production ("YP") is the offshore production business unit of Yinson Holdings Berhad ("Yinson", or "the Group"), a global energy infrastructure and technology company headquartered in Malaysia. The Group has businesses in offshore production, renewable energy, green technologies and offshore marine, and has presences in Asia, Europe, the Americas and Africa.

Yinson was established in 1983 as a transport agency in Johor Bahru. After successfully entering the FPSO market through a joint venture to build two offshore production assets in Vietnam, Yinson transformed to become a full-scale execution and service FPSO provider in 2014 through the acquisition of Fred Olsen Production ASA and subsequent divestment of its non-oil & gas business segments.

Today, YP is one of the largest independent floating, production, storage and offloading ("FPSO") leasing companies globally, with an orderbook of over USD22 billion until 2048. YP's position as a top tier FPSO contractor is driven by its excellent project management team, industry-leading safety and uptime performance and leadership position in sustainable FPSO design.

YP's Zero Emission FPSO Concept is paving the way for the decarbonisation of the FPSO industry and aligns with the Group's Climate Goals to be **carbon neutral by 2030 and net zero by 2050.**

Yinson Production
Mission

To be the preferred FPSO partner, leading the way with responsible solutions

Yinson Production
Vision

To design, construct, and operate industry-leading production assets for the offshore oil and gas industry towards improving global access to affordable energy

Core Values

R Reliable — O Open — A Adaptable — D Decisive — S Sustainable

YINSON Production

The Zero Emissions FPSO Concept

Developing and implementing the Zero Emissions FPSO Concept is a key way that Yinson aims to lower our offshore production fleet's emissions to net zero. Both existing and future technologies have been included in the design. The concept comprises of five main building blocks, as depicted in the graphic below.

Carbon Removal	Emissions-Lowering Technologies	Combined Cycle Technology	Renewable Energy	Seawater Turbine Generator (SWTG)
Remove carbon primarily via CCS, with remaining carbon removed via DAC	Utilise technologies such as hydrocarbon blanketing, closed flaring and vapour recovery units to eliminate routine flaring and venting	Usage of combined cycle power generation significantly improves the efficiency of electricity production	Partial / full electrification of FPSO operations with renewable energy	Additional power can be generated onboard by installing turbines in the overboard seawater discharge caissons
Up to 100% GHG reductions of power production	Up to 10% GHG reduction	Up to 25% GHG reduction	Up to 100% GHG reductions of power production	Up to 50% of power recovery

Exploration of Hydrogen and Ammonia for FPSOs

Yinson Production is exploring technologies to support the energy transition, including those that contribute to the hydrogen economy. The concept involves developing and operating offshore assets that use renewable energy or natural gas to produce environmentally-friendly carbon-free products such as green and blue ammonia.

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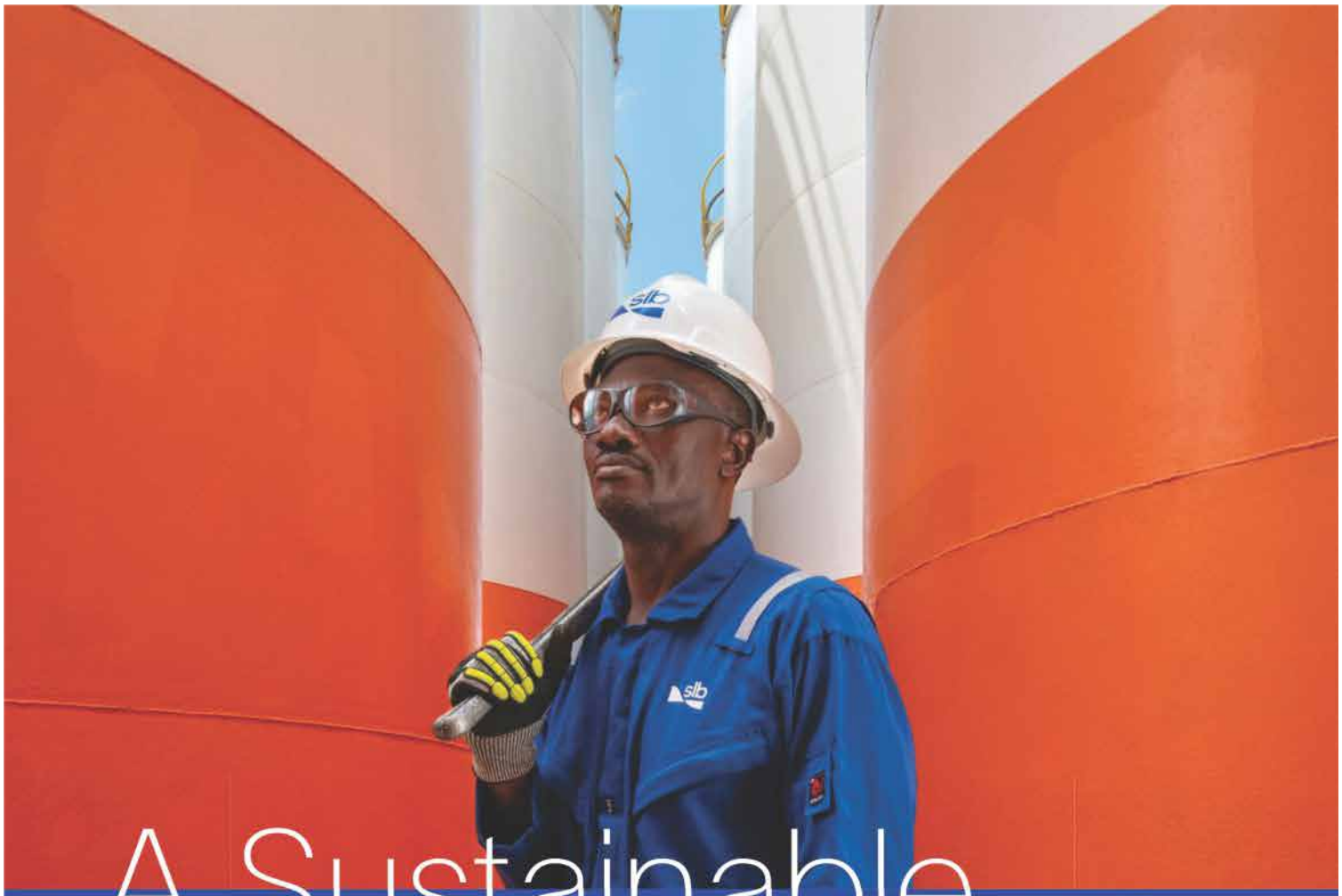
99.8%



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SECTION
TWO

OIL AND GAS RECEIPTS AND CONTRIBUTIONS TO THE ECONOMY

2.1 Oil and Gas Investments in 2025

Total investment across the three fields in 2025 reached approximately $1.47 billion, reflecting a 15.12% rise from $1.28 billion in 2024. This includes roughly $543.28 million for the Jubilee field, about $362.56 million for the TEN field, and roughly $567.15 million for the SGN field, as detailed in Table 4. While investment in the Jubilee field slightly declined by 0.2%, the SGN field experienced the most significant growth with a 48.1% increase, and the TEN field saw a rise of about 2.9%.

> "In 2025, the combined investment in the three fields was about $1.47 billion, marking a 15.12% increase from $1.28 billion in 2024."

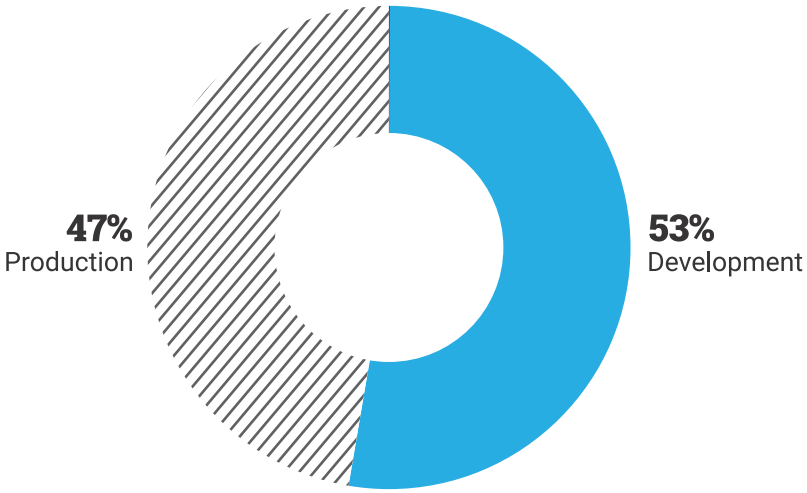
Table 6: Oil and gas investments in 2025

Field	Total Investments (US$ Million)
Jubilee	543.28
TEN	362.56
SGN	567.15
TOTAL	**1,472.98**

Data compiled from **PIAC Annual Report (2025)**

Investments in the upstream sector typically include costs related to production, development, and exploration by field operators. During the review period, investments were made in production and development, with exploration costs not reported. Of the total $1.47 billion invested, development projects accounted for the largest share at 53 percent across all producing fields. Investments in production made up 47 percent across the three fields, as illustrated in Figure 10 below.

Figure 10: Distribution of Investment Costs Across Producing Fields (2025)



Data compiled from **PIAC Annual Reports (2025)**

2.2 Macroeconomic performance of the oil and gas industry in 2025

The oil and gas sector remains a vital part of Ghana's economy, affecting key macroeconomic metrics like GDP and balance of payments. In 2025, it contributed approximately GH¢30 billion, representing about 2.2% of the total GDP, and accounted for 7.13% of the industrial sector's output. However, the industry experienced a 23.2% decline in growth in 2025, due to a substantial drop in production throughout the year. This decline marks the most significant decrease since 2014.

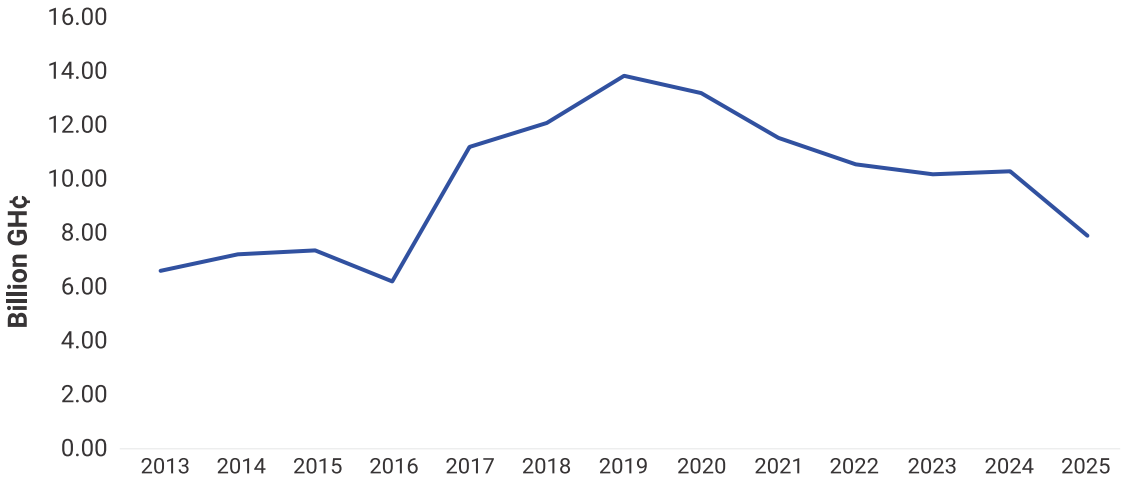
Table 7: Macroeconomic Performance of the Oil and Gas Industry, 2024 and 2025

Macroeconomic Indicator	2024	2025
Sectoral Growth Rate (%) (at constant prices)	1.1	-23.2
Share in Value of Industrial Sector (%) (at current prices)	16.4	7.13
Contribution to Gross Domestic Product (%) (at basic prices)	5.49	2.2

Data sourced from the **Ghana Statistical Service**

The industry's contribution to GDP at constant 2013 prices decreased from GHS10.37 billion in 2024 to about GHS7.96 billion. The highest industry GDP was GHS13.93 billion in 2019, following record production that year. Since then, there has been a downward trend, with 2025 experiencing the sharpest decline (see Figure 11). To reverse this persistent decline, increased upstream activities and investments are needed to enhance production and, ultimately, the industry's share of the national GDP.

Figure 11: Trend of oil and gas industry contribution to GDP at constant prices (2013 – 2025)



Data sourced from the **Ghana Statistical Service**

In 2025, the oil and gas industry ranked 11th among the top contributors to GDP, dropping three places compared to 2024. It fell behind sectors such as crops, manufacturing, gold, and construction. See Table 8.

Table 8: Contribution of Top-Ranked Economic Activities to GDP in 2025

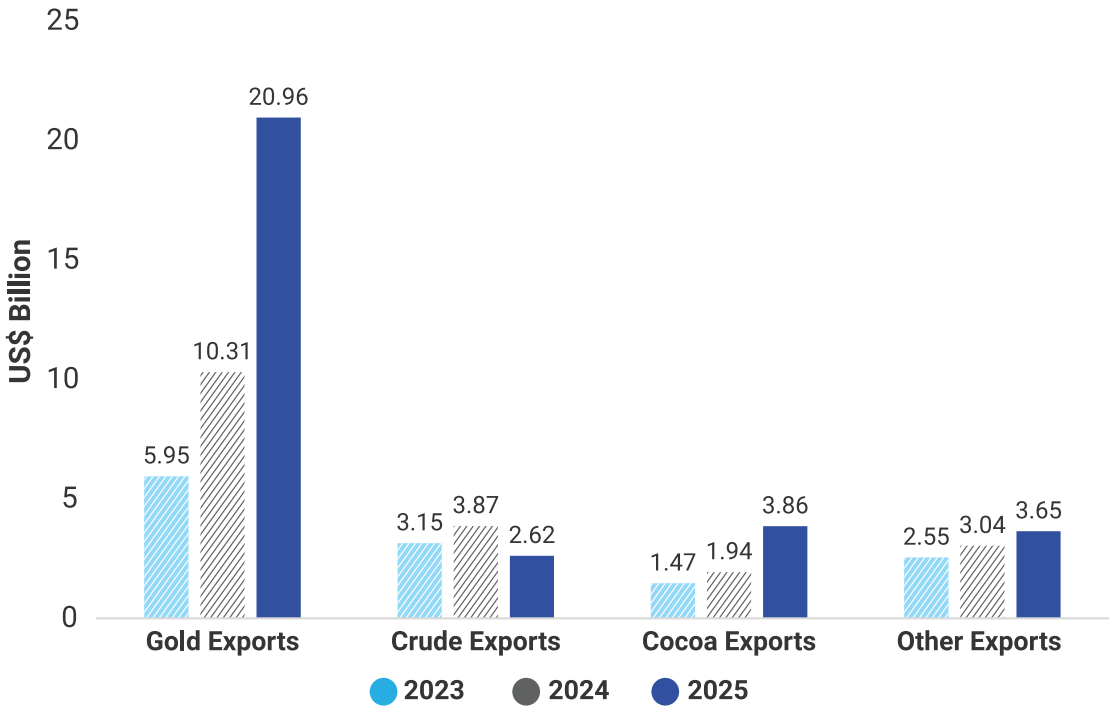
Rank	Economic Activity	Contribution (GH¢ Billion)	Share of GDP (%)
1	Wholesale and Retail; Repair of Vehicles; Household Goods	294.6	22.0%
2	Crops	276.8	20.7
3	Manufacturing	144.9	10.8
4	Gold	133.6	10.0
5	Transport and Storage	75.4	5.6
6	Construction	62.5	4.7
7	Financial and Insurance activities	49.0	3.7
8	Public Administration & Defence; Social Security	42.4	3.2
9	Information and Communication	39.8	3.0
10	Other Mining and Quarrying	34.6	2.6
11	**Oil and Gas**	**29.9**	**2.2**

Data sourced from the **Ghana Statistical Service**

In 2025, among Ghana's four main export categories, only crude oil saw a decrease in export revenues, dropping from $3.87 billion in 2024 to $2.62 billion in 2025. This decline sharply contrasts with the performance of gold, cocoa, and other exports, which all experienced year-on-year growth (Figure 12).

Crude oil's performance stands out, especially compared to the remarkable growth of gold, whose export revenues more than doubled from $10.31 billion in 2024 to $20.96 billion in 2025. Cocoa exports also increased significantly, from $1.94 billion to $3.86 billion during the same period, while other exports grew modestly from $3.04 billion to $3.65 billion. Consequently, crude oil, which was the second-largest export earner in 2023 at $3.15 billion, was surpassed by both cocoa and other exports in 2025, further reducing its share of Ghana's overall export revenues.

Figure 12: Total Merchandise Exports (2023-2025)



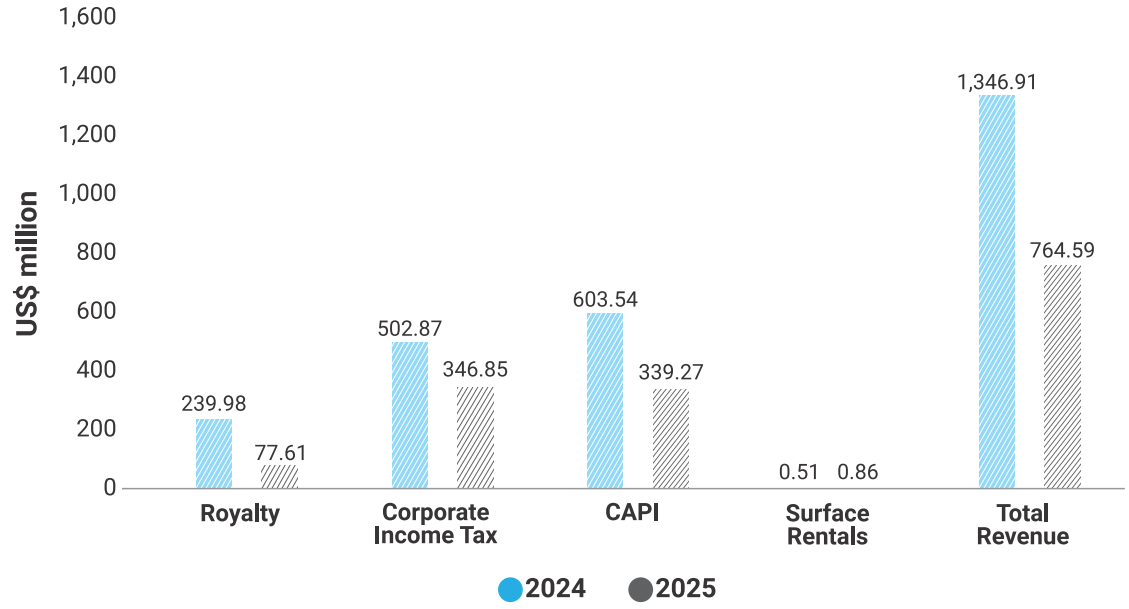
Data sourced from the **Bank of Ghana**

2.3 Fiscal Performance of the oil and gas industry

In 2025, the state earned about $764.59 million from crude oil liftings, marking a 43.23% drop from the $1.35 billion received in 2024. Since 2011, Ghana's total petroleum income has reached roughly $11.92 billion. This revenue also falls short of the 2025 Benchmark Oil Revenue (BOR) of GHS 13.37 billion by 28.18%. See Figure 13.

The Ghana Group achieved an average realized oil price of $69.472 per barrel in 2025, approximately 11.8% below the $78.75 per barrel recorded in 2024. Combined with the 22.67% decline in production during the year, the lower realized price was a key contributor to the overall contraction in petroleum revenues.

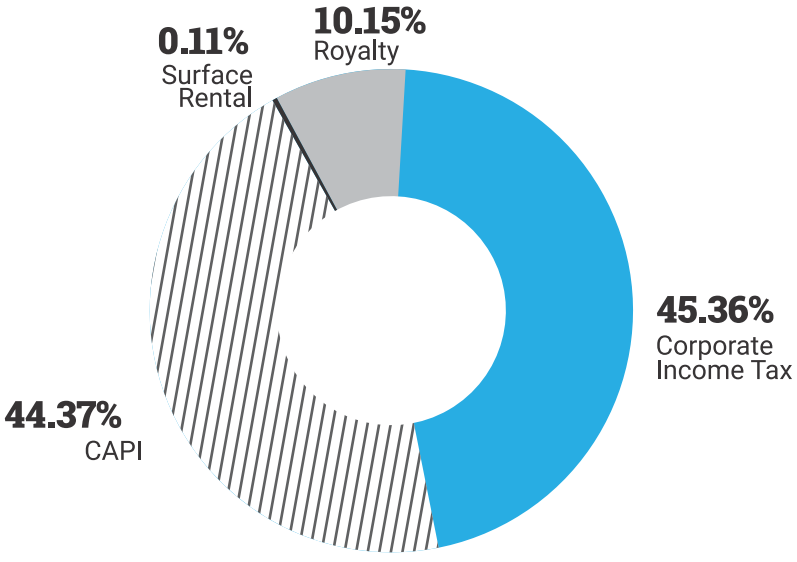
Figure 13: Contribution of Revenue Sources to Total Petroleum Revenue 2024-2025



Data compiled from **PIAC Annual Reports (2024-2025)**

In 2025, Ghana earned about $764.59 million, with Corporate Income Tax (CIT) making up the largest portion at 45.36%. Carried and Participating Interest (CAPI) was close behind at 44.37%, and royalties accounted for 10.15% (see Figure 14). The share of CAPI slightly decreased from 44.81% in 2024 to 44.37% in 2025.

Figure 14: Share of Contributions from Revenue Sources 2025



Data compiled from **PIAC Annual Reports (2025)**

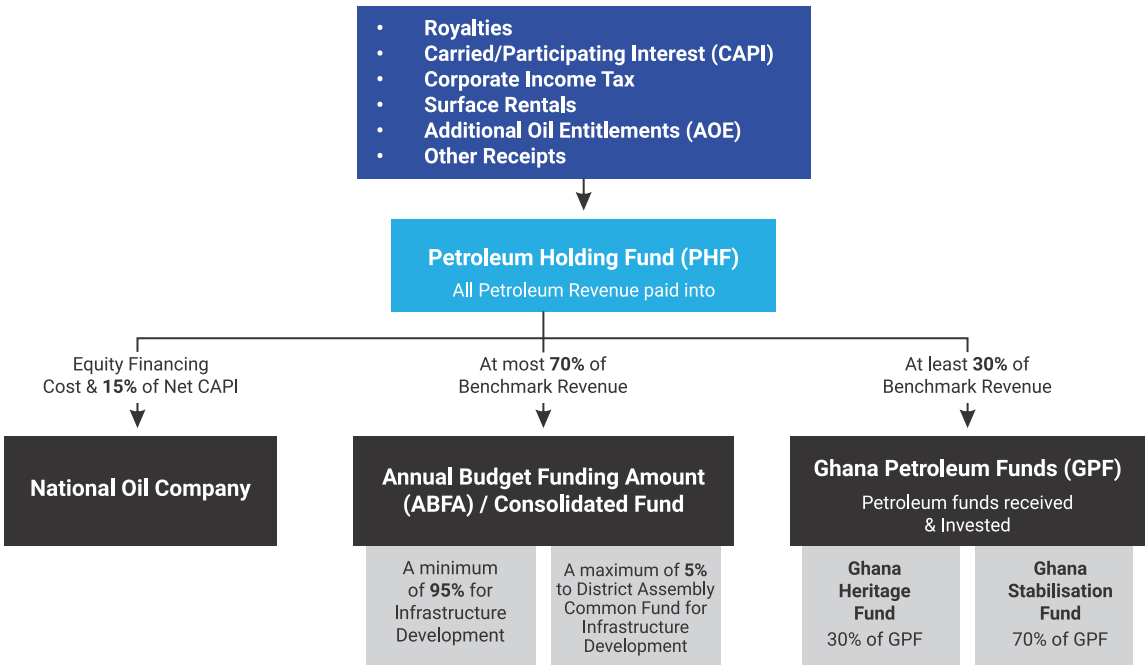
2.4 Revenue Distribution

The Petroleum Revenue Management Act, 2011 (Act 815), oversees how petroleum revenues earned from Ghana's upstream industry are managed. It created the Petroleum Holding Fund (PHF), a temporary account where all petroleum-related income is deposited before being allocated to specific accounts mandated by law. The Act prioritizes funding GNPC for its equity financing, operations, and investments. After allocating to GNPC (known as Benchmark Revenue), the remaining PHF funds are split between the Annual Budget Funding Amount (ABFA) and the Ghana Petroleum Funds (GPF). Up to 70% of the Benchmark Revenue goes to the ABFA to support government spending for the year, while at least 30% is allocated to the GPF. The GPF comprises two accounts: the Ghana Heritage Fund (GHF) for long-term savings and the Ghana Stabilization Fund (GSF) for smoothing out yearly ABFA allocations.

In 2025, the Petroleum Revenue Management (Amendment) Act, 2025 (Act 1138), amended the PRMA to restructure the ABFA utilization framework. The change allocated the ABFA solely to infrastructure development at both national and sub-national levels via the District Assemblies Common Fund (DACF), shifting away from the previous broader allocation to various priority areas, PIAC, and other beneficiaries. Additionally, the amendment decreased GNPC's share of CAPI from 30% to 15%.

These amendments result in a revenue distribution structure illustrated in Figure 15.

Figure 15: Petroleum Revenue Distribution

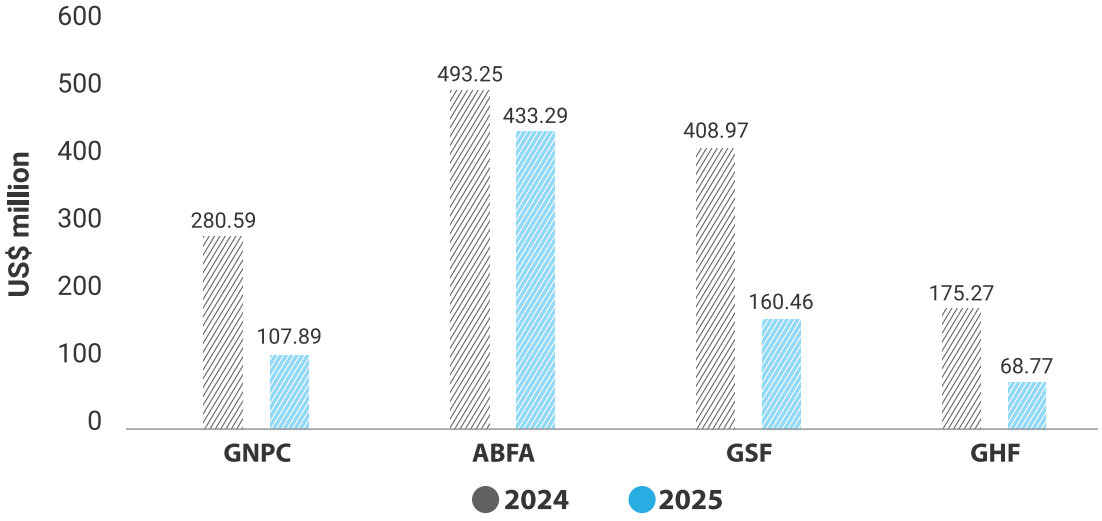


Source: **2025 PIAC Annual Report**

In 2025, the PHF's total revenues reached $770.28 million, which included payments from companies and other income like interest. This is about 43.27% less than in 2024 and is roughly 27.65% below the Ministry of Finance's updated forecast for petroleum revenue in 2025.

According to the PRMA, GNPC received $107.89 million in 2025 for its equity investments and operating expenses, marking a roughly 61.55% decrease from 2024. This drop is partly due to the reduction of GNPC's CAPI allocation from 30% to 15% as specified in Act 1138. The ABFA was allocated $433.29 million, about 12.16% less than in 2024, while the Ghana Stabilization Fund (GSF) and Ghana Heritage Fund (GHF) received $160.46 million and $68.77 million, respectively, as depicted in Figure 16.

Figure 16: Petroleum revenue distribution 2025



Data compiled from **PIAC Annual Reports (2024-2025)**

2.5 The Annual Budget Funding Amount (ABFA) and Public Investments

The Petroleum Revenue Management (Amendment) Act, 2025 (Act 1138) introduced several significant changes to the management and utilization of the ABFA, including the following:

1. The requirement that ABFA utilization be directly aligned with a long-term national development plan approved by Parliament is removed. The Act nonetheless maintains that ABFA allocations must be guided by a medium-term expenditure framework aligned with such a plan.

2. The designation of infrastructure development as the sole priority for ABFA utilization, replacing the previous arrangement under which the Minister for Finance was required to select no more than four priority areas from a prescribed list of twelve for a three-year period, subject to parliamentary approval.

3. The repeal of the provision that required at least 70% of the ABFA to be allocated to public investment expenditure, with the remainder permitted for goods and services. Under the amended Act, the entire ABFA is now earmarked exclusively for public investment expenditure in infrastructure development.

4. The introduction of a mandatory requirement that at least 5% of the ABFA be transferred annually to the District Assemblies Common Fund (DACF).

In 2025, the Ministry of Finance allocated $433.29 million from the ABFA. Of this, $431.42 million was directed to infrastructure development via the government's Big Push Program, while the remaining $1.87 million was transferred to the DACF. Under the Big Push Program, the entire ABFA was deposited into the Ghana Infrastructure Investment Fund (GIIF) as seed capital to support the planned Accra–Kumasi Expressway Project.

2.6 The Ghana Petroleum Funds

The Ghana Petroleum Funds (GPF) consist of the Ghana Stabilization Fund (GSF) and the Ghana Heritage Fund (GHF). The GSF aims to stabilize government spending through the ABFA when petroleum revenue falls short, while the GHF is an endowment intended for future use once oil and gas resources are no longer being exploited. Essentially, the GHF acts as an intergenerational equity tool to protect and manage Ghana's petroleum wealth. The PRMA requires that at least 30% of the benchmark petroleum revenue each fiscal year be allocated to the GPF, and that at least 30% of the GPF's revenues be transferred to the GHF, with the remaining funds going to the GSF.

In 2025, the GPF received $229.23 million, about 60.77% less than the $584.25 million received in 2024. This amount was disbursed to the GSF and the GHF in accordance with the PRMA, with the GSF receiving $160.46 million and the GHF receiving $68.77 million. Cumulatively, the Ghana Petroleum Funds have received $3.93 billion since their inception in 2011, of which $2.75 billion was allocated to the GSF and approximately $1.17 billion to the GHF.

The GSF and GHF are invested in dollar-denominated debt instruments, including US Treasury Bonds, Agency Bonds, Sovereign Bonds, and Supranational Bonds, to generate returns as required by the PRMA. The GHF is invested in longer-term instruments, while the GSF is invested in shorter-term instruments to preserve the flexibility needed for withdrawals to smooth ABFA shortfalls. In 2025, the GPF recorded a total return on investment of $54.90 million, comprising $5.83 million from the GSF and $49.07 million from the GHF.

The PRMA authorizes the Minister for Finance to cap the GSF and transfer any excess above the cap to either the Contingency Fund for contingency spending or the Sinking Fund for debt servicing, subject to parliamentary approval. Since 2011, approximately $2.62 billion has been withdrawn from the GSF.

As shown in Table 9, the GPFs have accumulated a net return on investment of $249.79 million since 2011, of which the GHF realized $205.37 million and the GSF realized $44.42 million.

Table 9: Net Accumulated Reserve of the Ghana Petroleum Funds in 2025

Fund Name	Allocations since inception (US$)	Realised Income (Nov. 2011 – Dec. 2025)(US$)	Total since Inception (US$)	Withdrawals (US$)	Closing Value (US$)
GHF	1,171,329,945.35	205,367,774.76	1,376,697,720.11	-	1,376,697,720.11
GSF	2,754,308,554.75	44,418,615.19	2,798,727,169.94	2,623,745,723.45	174,981,446.49
Total	**3,925,638,500.10**	**249,786,389.95**	**4,175,424,890.05**	**2,623,745,723.45**	**1,551,679,166.60**

Source: **2025 PIAC Annual Report**

2.7 Local Content and Local Participation

Upstream exploration and production companies continue to show dedication to local content and participation, in line with the Petroleum (Local Content and Local Participation) Regulations, 2013 (L.I. 2204). As of December 2025, data indicates that the industry awarded contracts worth about $1.11 billion during the year, a 25.9% rise from the $884.57 million in 2024. However, it is important to note that data collection for the total contract value in 2025 is still in progress.

The shares of the total contract value are shown in Table 10.

Table 10: Value of Upstream Services in 2024 and 2025

Type of Company	2024 (US$ Million)	2025 (US$ Million)
Indigenous	227.36	324.1
Joint Ventures (JV)	563.42	735.86
Foreign	93.79	53.75
Total	**884.57**	**1,113.71**

Data Sourced from **PIAC Annual Report (2025)**

According to Table 10, JV companies secured the largest portion of contract awards, increasing from $563.42 million in 2024 to $735.86 million in 2025, a rise of about 30.6%. Indigenous firms held the second largest share, with awards rising from $227.36 million to $324.10 million, a growth of roughly 42.5%, indicating a boost in local industry participation. Meanwhile, foreign companies experienced a decline, with awards dropping from $93.79 million in 2024 to $53.75 million in 2025, a decrease of approximately 42.7%.

Local Content Fund

The Petroleum Commission continued to administer the Local Content Fund (LCF), established under the Petroleum (Local Content and Local Participation) Regulations, 2013 (L.I. 2204), by mandating a 1% deduction from contract sums by upstream contractors and subcontractors.

In 2025, the LCF Ghana Cedi account received GHS7.33 million, representing a 27.28% increase on the December 2024 closing balance, while the Dollar account received $1.71 million, an increase of 85.48% on the prior year's closing balance. These figures reflect growing upstream contracting activity during the period.

Notwithstanding this growth, the Fund faces two outstanding challenges. First, Operational Guidelines for administering the LCF are yet to be finalized and implemented, pending approval by the reconstituted Local Content Committee.

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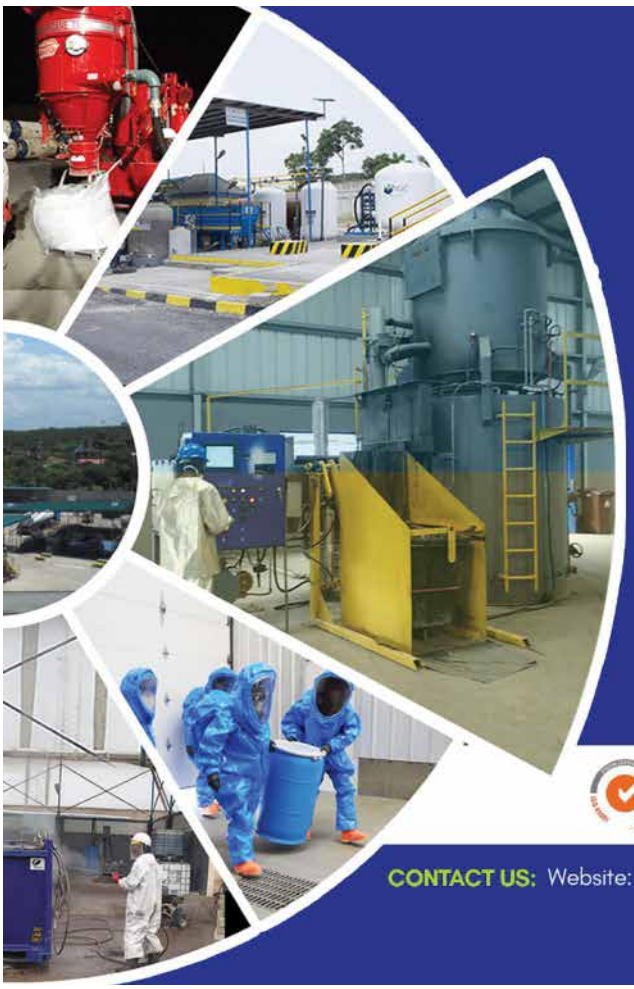

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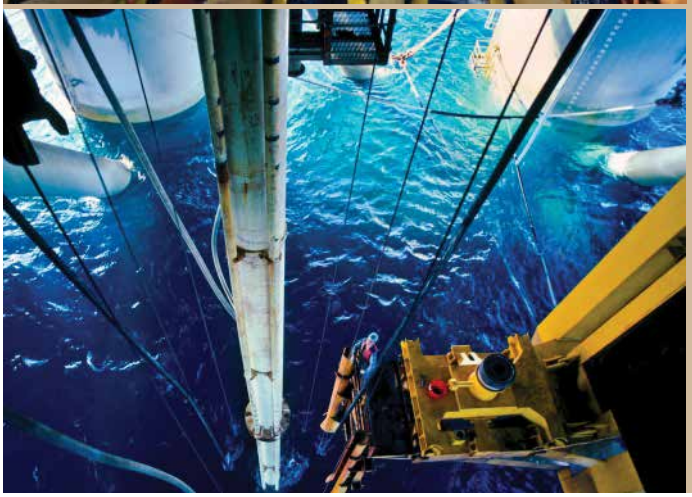

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SECTION
THREE

GLOBAL OUTLOOK FOR OIL AND GAS IN 2025

3.1 The Oil and Gas Industry in 2025

In 2025, the global oil and gas sector faced a rapidly changing landscape influenced by geopolitical tensions, slower economic growth, and evolving demand patterns. Oil markets exhibited elevated volatility, with lower prices, revised OPEC+ production strategies, and ongoing global uncertainties. Meanwhile, emerging economies continued to drive energy demand, and gas served as the transition fuel supporting the ongoing shift toward lower-emission energy solutions.

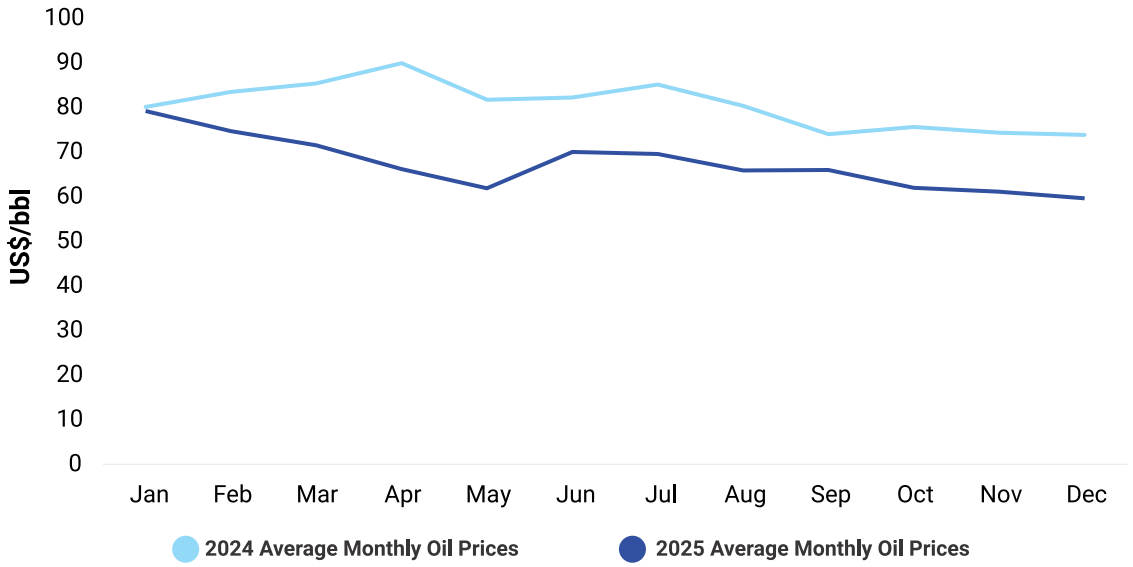
"In 2025, global oil supply increased significantly, mainly due to growth among OPEC+ and non-OPEC producers. The total oil output grew by about 3.1 mb/d, reaching an average of 108.7 mb/d."

a. Geopolitics

In 2025, the global oil and gas industry faced ongoing geopolitical and economic uncertainties that influenced market trends and investment choices. Early in the year, lower oil prices (see Figure 17) and an uncertain investment environment led many oil companies to reconsider their upstream expansion strategies. This was further affected by the OPEC+ alliance's decision to gradually unwind over 2 million barrels per day (mb/d) of voluntary production cuts enacted since 2023. As these volumes returned to the market, they added downward pressure on prices, created difficulties for non-OPEC producers, and heightened efforts to rebalance the global oil supply. The average oil price for 2025 was $69.14 per barrel, down from about $80.52 in 2024.

Geopolitical risks stayed high throughout the year, driven by ongoing conflicts in the Middle East and unresolved trade tensions, which increased uncertainty in global energy markets. These issues, along with policy changes in major economies, negatively impacted global economic growth outlooks. Leading economic forecasts lowered their 2025 global GDP growth estimates, with the IMF predicting growth between 3.0% and 3.2%, down from 3.3% in 2024 and below pre-policy-shift trend levels. This softer economic forecast affected global oil demand growth and made upstream investors more cautious.

Figure 17: Average Brent Crude Oil Prices from January to December 2024 and 2025

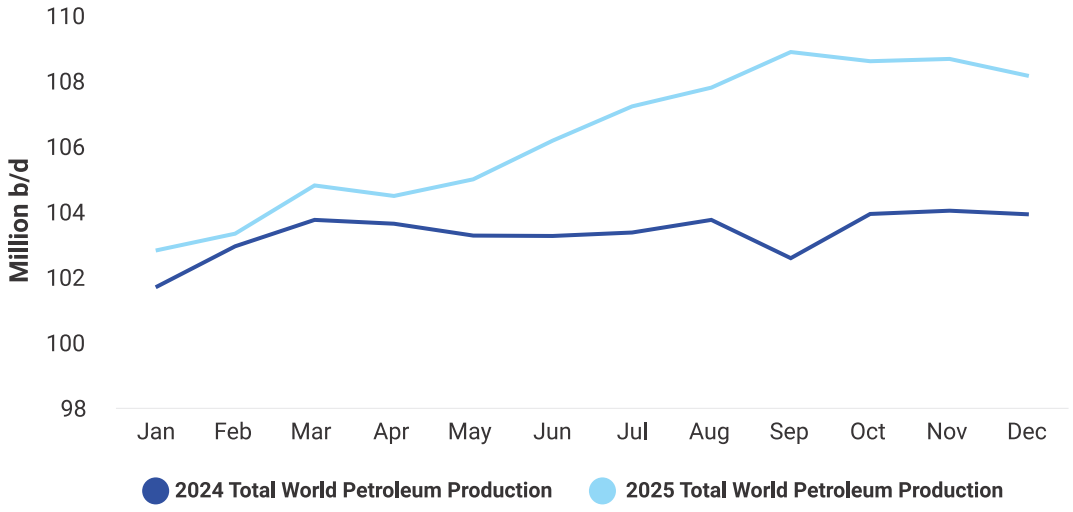


Data sourced from **EIA**

b. Global Oil Production in 2025

Global oil supply rose substantially in 2025, driven by contributions from both OPEC+ and non-OPEC+ producers. World oil supply increased by approximately 3.1 mb/d in 2025, reaching an average of 108.7 mb/d. Supply gains were broadly shared between OPEC+ and non-OPEC+ producers, with non-OPEC+ accounting for approximately 1.7 mb/d of the growth. On the OPEC+ side, the alliance accelerated the unwinding of the 2.2 mb/d voluntary production cuts that had been in place since 2023, effectively completing the planned return of supply ahead of the original schedule. Non-OPEC+ producers continued to lead growth, with rising output from the United States, Canada, Brazil, and Guyana driving supply expansion.

Figure 18: Average Monthly Global Petroleum Production (2024 and 2025)



Data sourced from **EIA**

c. Demand Patterns

In 2025, global oil demand growth slowed further, increasing by about 830 kb/d, the same as in 2024. This was the slowest demand growth since 2009, excluding 2020's Covid-affected year. The modest growth rate was well below the historical average, as a tougher macroeconomic environment and ongoing transport electrification remained strong headwinds to oil consumption. Economic challenges and record EV sales were especially influential in limiting demand.

The global demand increase for 2025 was primarily driven by the United States, China, and Nigeria, each adding about 120 kb/d compared to the previous year. Growth in non-OECD economies happened entirely outside the OECD, while OECD consumption remained roughly unchanged.

In 2025, the growth in natural gas demand also slowed considerably. After a robust 2.8% rise in 2024, global gas demand increased by about 1% in 2025, equivalent to roughly 40 billion cubic meters. Weaker industrial activity and relatively high spot LNG prices in the first half of the year dampened gas consumption, especially in the Asia-Pacific region, where demand barely grew at its lowest rate since the 2022 energy crisis. Instead, demand growth focused in the United States and the European Union, driven by colder winter weather, and in the Middle East, where rapid growth in power sector gas use more than compensated for oil consumption.

d. Climate Change and Energy Transition

The global energy transition in 2025 continued to progress, with low-emission energy sources driving most of the increase in worldwide energy demand. Solar PV accounted for about 27% of global energy demand growth, setting a record as the first modern renewable to lead primary energy supply expansion. Natural gas was the next-largest contributor at 17%, highlighting its ongoing importance in power generation across various nations.

Overall, renewable sources and nuclear power accounted for nearly 60% of the growth in energy demand, with power generation from these sources surpassing the total increase in electricity consumption. Global energy demand increased by 1.3% in 2025, a slight decline from the previous decade's average due to weaker economic growth, milder weather in some areas, and more efficient technologies. Although demand for oil, gas, and coal continued to rise, the growth rate slowed compared with 2024, driven by the increasing adoption of cleaner energy technologies across the global energy mix.

Electric car sales increased by over 20% in 2025, reaching more than 20 million units and making up about a quarter of all new car sales globally. This ongoing growth of EVs helped curb oil demand for road transport and supported long-term expectations of a fundamental shift in global oil consumption trends.

3.2 Global Rig Activity 2025

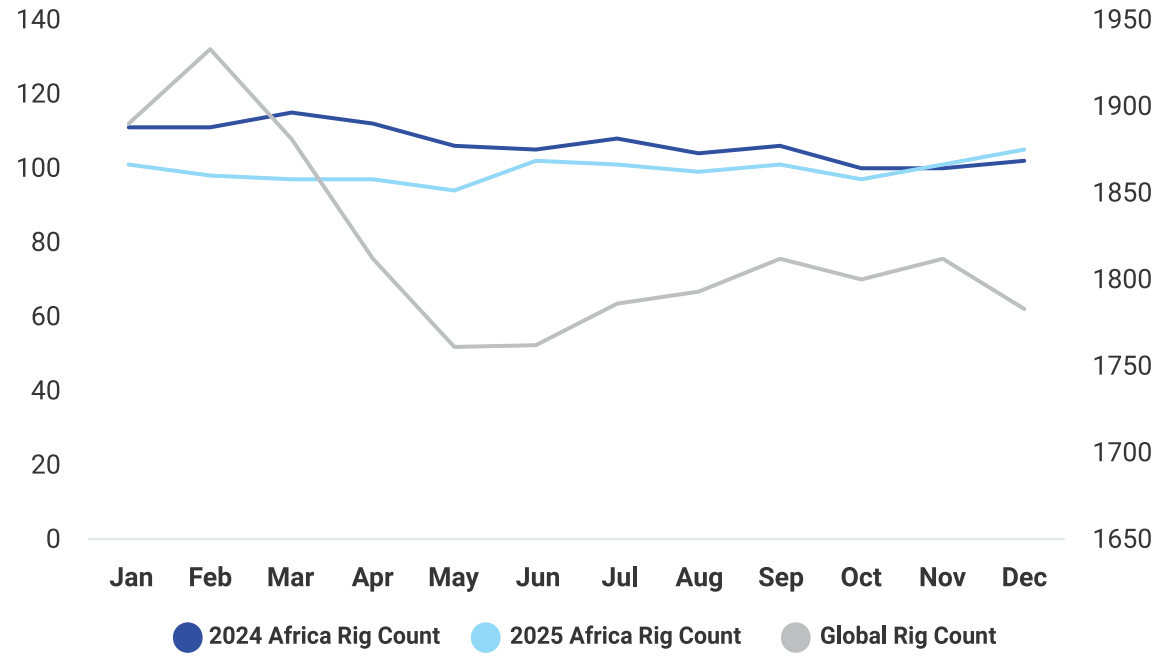
Rig activity is a key indicator for the oil and gas industry, acting as a gauge of drilling efforts and predicting future production trends. It also shows how confident producers are in investing in exploration and development.

In 2025, the worldwide rig count averaged 1,819, up from 1,735 in 2024, marking a 4.8%

increase. Conversely, Africa diverged from this trend, experiencing a roughly 6.8% decrease in rig activity. Its average rig count dropped from 107 in 2024 to 99 in 2025 (see Figure 19).

Africa's decreasing rig activity, which goes against the global pattern, could have serious consequences for the continent's energy future if it continues. The shrinking drilling industry indicates less upstream investment, at a time when many African economies rely on hydrocarbon revenues to support development goals and finance their energy transitions.

Figure 19: Average Global and Africa Monthly Rig Counts 2024 - 2025



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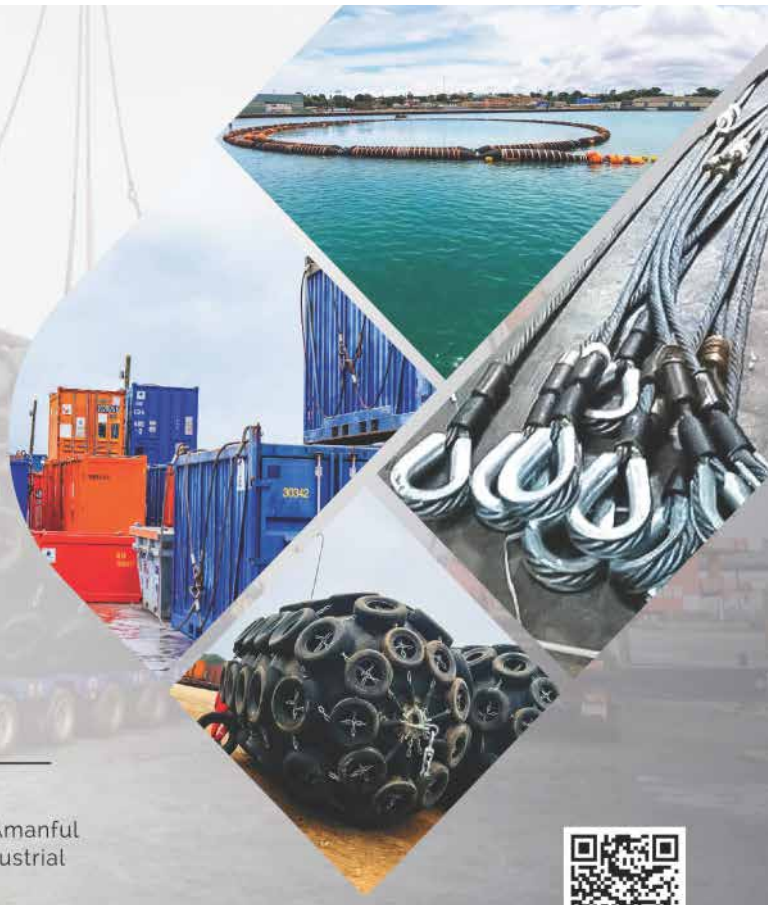

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SECTION
FOUR

CONCLUSIONS AND RECOMMENDATIONS

In 2025, Ghana's oil and gas sector experienced significant reforms, such as amending the Petroleum Revenue Management Act (PRMA), introducing new local content regulations, and signing a petroleum agreement. Despite these regulatory changes, oil production decreased compared to 2024, and gas production saw a slight decline. However, investments in production and development activities rose during this period. Overall, the sector's economic contribution declined from 2024, primarily due to reduced production affecting revenue.

> "The year 2025 was marked by both challenges and opportunities. Despite these challenges, there were encouraging signs pointing to renewed optimism."

The key highlights in the upstream industry for 2025 include:

Oil Production & Operations

- Total oil production decreased by 22.67%, from 48.24 MMbbl in 2024 to 37.3 MMbbl in 2025. A downward trend since the 2019 peak of 71.44 MMbbl.
- Production decreased in all three fields (Jubilee, TEN, and SGN) due to scheduled maintenance shutdowns, operational disruptions, and reservoir aging.
- A total of 11 well operations were undertaken across Jubilee and SGN

Natural Gas

- Total gas production totaled 273.78 Bcf, about 2.4% below 2024 levels
- Gas flaring decreased dramatically by 51.12%, from 28.5 Bcf in 2024 to 13.93 Bcf in 2025, due to measures that increased gas utilization and improved production efficiency.
- Gas utilization for power generation resulted in estimated savings of $501.39 million through liquid-to-gas fuel substitution.

Oil Revenue

- Total petroleum revenues accrued to the state amounted to approximately $764.59

million, a 43.23% decline from 2024 and 28.18% below the Benchmark Oil Revenue for the year

- Since 2011, cumulative petroleum receipts have totaled around $11.92 billion.
- Corporate Income Tax (CIT) accounted for the largest portion of revenues at 45.36%, with CAPI contributing 44.37% and royalties making up 10.15%.

Exploration & Development

- Eni announced the commercial status of the Eban and Akoma discoveries on Cape Three Points Block 4 in July 2025. This followed an appraisal campaign that started in November 2024, and the company is now preparing to submit a Plan of Development to the Petroleum Commission.
- A new petroleum agreement was signed on 11 November 2025 between the Government of Ghana and Tristar Upstream Oil and Gas Ltd for the Ghana Western Basin Block 1, bringing the total number of active petroleum agreements to 14
- Pecan Energies continued stakeholder engagement on the Deep Water Tano/Cape Three Points Block, with partners working toward a Final Investment Decision
- Springfield completed the appraisal of the Afina Cenomanian Discovery on West Cape Three Points Block 2 and submitted the appraisal report to the Petroleum Commission, while also notifying the Commission that the Afina Turonian Gas Discovery warrants further appraisal

Regulatory & Legal Developments

- The Petroleum Revenue Management (Amendment) Act, 2025 (Act 1138), was enacted to overhaul the ABFA utilization framework, directing funds solely toward infrastructure development via the DACF, and decreasing GNPC's CAPI allocation from 30% to 15%.
- The Environmental Protection Agency was elevated to an Authority under the Environmental Protection Act, 2025 (Act 1124)

Revenue Management

- The ABFA received $433.29 million, of which $431.42 million was deployed towards infrastructure development.
- The Ghana Petroleum Funds received $229.23 million, approximately 60.77% below 2024 levels, with the GSF receiving $160.46 million and the GHF $68.77 million
- The GPF recorded a total return on investment of $54.90 million, with the GHF contributing $49.07 million and the GSF $5.83 million
- Cumulative Ghana Petroleum Funds receipts since 2011 reached $3.93 billion

Local Content

- Total contract awards increased by 25.9%, reaching $1.11 billion in 2025, up from $884.57 million in 2024.
- Indigenous company awards grew from $227.36 million to $324.10 million, and joint venture awards rose from $563.42 million to $735.86 million.

- Foreign company awards decreased from $93.79 million to $53.75 million, indicating a gradual shift in contract distribution towards locally affiliated entities.

Recommendations

These recommendations are proposed to enhance Ghana's upstream sector:

1. Expedite the review of Ghana's Petroleum Law.

The review of Ghana's petroleum law must be expedited to respond to the rapidly changing global upstream investment landscape. As capital becomes increasingly selective, the country needs a competitive, predictable, and investor-friendly legal and fiscal framework that encourages exploration, accelerates project development, and supports higher production.

Delays in reform risk undermining Ghana's competitiveness at a time when other African petroleum jurisdictions are actively repositioning to attract investment. The review should therefore be treated as an urgent national priority to unlock investment and maximize the long-term value of Ghana's petroleum resources.

2. Accelerate the Development of Discovered Resources

The ongoing decline in Ghana's crude oil output underscores the critical need to fast-track the transition of discovered resources into production. Authorities and regulators should focus on swiftly approving Plans of Development (PoDs), encouraging efficient commercial negotiations among partners, and facilitating the rapid advancement of projects such as Eban-Akoma, Pecan, and Afina toward Final Investment Decisions (FIDs).

Delays in bringing discovered fields into production risk further declines in national output, revenues, and exports, especially as global competition for upstream capital intensifies. Accelerating these developments is essential for Ghana to remain relevant in a more competitive global oil market.

3. Sustain Investor Confidence Through Regulatory Stability

Currently, the global upstream investment remains highly selective, shaped by capital discipline, geopolitical volatility and shifting oil market conditions. Investors are increasingly prioritizing commercially attractive projects and jurisdictions that offer regulatory certainty and competitive returns.

Ghana should continue to strengthen regulatory certainty and the sanctity of contracts, and to resolve disputes transparently and promptly. The withdrawal of the ENI-Springfield unitization directive was a positive signal and should be reinforced by greater predictability in licensing and approvals. With African upstream investment projected at about US$41 billion in 2026 and competing jurisdictions actively pursuing global capital, Ghana must build on renewed investor interest and political stability to position itself as a preferred destination for exploration and upstream investment.

4. Deepen Exploration Activity and Frontier Basin Development while enhancing the Competitiveness of Ghana's Fiscal Regime

Maintaining Ghana's petroleum industry over the medium and long term requires increased exploration and reserve replacement. The ongoing decline in production since 2019 underscores the risks of relying on a small number of mature producing assets. This

requires that fiscal terms remain commercially attractive under evolving market conditions. Fiscal competitiveness is especially important for high-cost frontier exploration and marginal field development projects.

The Petroleum Commission and GNPC need to intensify their efforts to attract exploration investment in frontier basins such as the Voltaian Basin, South Deepwater Tano, and Accra-Keta Basin. Achieving this will require improving geological data collection, offering attractive fiscal terms, ensuring transparent licensing procedures, and fostering strategic partnerships to mobilize high-risk exploration funding.

5. Prioritize Natural Gas as a Strategic Transition Fuel

Natural gas should remain a key component of Ghana's energy transition and industrial development plans. Locally sourced gas delivers significant economic benefits by lowering electricity costs, reducing reliance on imported liquid fuels, and enhancing energy security.

The government should therefore accelerate investment in gas processing, transportation, storage, and distribution infrastructure to maximize domestic gas use. Focus should also be on expanding industrial gas applications, supporting petrochemical growth, and improving the reliability of gas supplies to thermal power plants.

6. Strengthen Institutional Coordination and Long-Term Sector Planning

The evolving global energy landscape requires improved coordination among the Ministry of Energy and Green Transition, the Petroleum Commission, GNPC, the Ministry of Finance, the EPA, and other sector agencies.

This collaboration should establish the place of petroleum resources in Ghana's wider economic transformation plan and develop a framework to handle oil and gas risks, ensuring competitiveness for future investments.

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