



NIGERIA ENERGY DOWNSTREAM INDUSTRY REPORT 2025

**THEME: RESILIENCE AND TRANSFORMATION: NIGERIA'S
DOWNSTREAM SECTOR IN THE ERA OF LOCAL REFINING**



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Executive Summary

In 2025, Nigeria's downstream petroleum sector demonstrated a remarkable structural transformation, driven primarily by the continued integration of domestic refining capacity with broader market deregulation. The operational expansion of the Dangote Petroleum Refinery marked a turning point in Nigeria's petroleum value chain, significantly altering domestic supply dynamics. Local refining capacity increasingly displaced imported refined products, easing long-standing supply bottlenecks, reducing exposure to international product markets, and improving fuel availability nationwide. This integration signalled the early stages of Nigeria's transition from a predominantly import-dependent fuel economy toward a refinery-anchored supply system, positioning Nigeria as an active participant in West African refined fuel markets.

While domestic refining delivered clear benefits, 2025 also underscored the importance of preserving a competitive, open market structure. Throughput variability, logistics constraints, and pricing debates showed that no single facility, in isolation, can guarantee long-term national energy security. The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), played an active role in anti-smuggling efforts, pricing transparency, and collaboration on regional petroleum benchmarks, strengthening institutional oversight and investor confidence.

Within the commercial landscape, the downstream sector continued to evolve under full deregulation. Market-driven pricing shaped retail and wholesale behaviour. While deregulation improved supply responsiveness, it also exposed the market to sharper price movements, foreign exchange pressures, and cost volatilities, reinforcing the need for data transparency and consumer protection mechanisms.

Throughout 2025, Nigeria's strategic commitment to energy transition and diversification became

increasingly evident through sustained policy support for the expansion of gas-based solutions, cleaner transportation fuels, and power-sector efficiency initiatives. Investments in Compressed Natural Gas (CNG), Liquefied Petroleum Gas (LPG), mini-LNG, renewable energy projects, and grid modernization reflected a growing alignment between downstream market reforms and the country's broader sustainability and energy-access objectives, as well as the global transition toward cleaner energy systems and net-zero targets.

Despite these advances, the industry continued to face persistent structural challenges, including infrastructure deficits, logistics inefficiencies, limited investment, and uncertainty surrounding evolving market frameworks, which tested overall sector stability. The transition from an import-dependent model to an integrated domestic refining ecosystem therefore remained uneven, underscoring the need for sustained policy clarity and institutional strengthening.

Publicly quoted downstream fuel marketers reported sharp declines in profitability, with earnings indicators dropping by an average of roughly 60–70% from prior year. These outcomes were largely driven by intense price competition, depressed marketing margins, rising borrowing costs, and higher logistics and operating expenses, which collectively placed significant pressure on marketers' financial performance during this period.

Nevertheless, Nigeria maintained its position as Africa's leading crude oil producer and one of the continent's most strategically significant energy markets. The foundations laid across the sector in 2025 position the country for deeper industrial growth, enhanced energy security, and stronger regional and global relevance.

Key Highlights

Production and Output

Oil Production: In 2025, according to the NUPRC, Crude oil and condensate output remained relatively stable, averaging around 1.6 mbpd. With an average daily production of 1.42 mb/d of crude oil and 122,385 b/d of condensates. The average crude oil production represents 95% of OPEC quota (1.5 mbpd)

Looking ahead, oil production is anticipated to increase in 2026 by about 3.36% to 1.54 mbpd, driven by new exploration and licensing rounds as well as the reactivation of dormant fields.

Gas Production: Nigeria's natural gas sector recorded significant growth in 2025. Total gas production for the year reached about 2.7 TSCF, while daily output rose to around 7.58–7.59 BSCFD by mid-year, marking an improvement over 2024 levels. This growth was accompanied by reduced gas flaring and increased utilisation for domestic supply and exports, reflecting ongoing policy efforts to harness Nigeria's substantial gas reserves more effectively.

Regulatory Environment

The Petroleum Industry Act (PIA) encouraged private investment, transparency, and sustainable growth throughout the industry. Over the year, the government supported these efforts through policies and programs that facilitated strategic investments, promoted modular and large-scale refineries, and encouraged cleaner energy solutions such as CNG distribution. The NMDPRA played a central role in implementing these initiatives, monitoring fuel imports and local refinery output, issuing licences for new refineries and gas distribution projects, mediating industry disputes, and overseeing strategic investments to ensure steady supply and operational efficiency.

The government took steps to stabilize the market, including import duty adjustments, crude-for-naira initiatives, and licensing oversight, while the Federal Competition and Consumer Protection Commission (FCCPC) continued to protect consumers and ensure fair market practices amid evolving distribution models. By the end of 2025, local refining capacity had expanded, and initiatives under the PIA and NMDPRA laid the groundwork for a more self-reliant and transparent downstream sector.

Revenue and Fiscal Health

Oil and gas remained Nigeria's primary source of government revenue, but collections were impacted by fluctuating global oil prices and ongoing production challenges. These factors created instability in fiscal receipts, prompting the government to continue pursuing

reforms aimed at improving revenue collection, reducing leakages, and strengthening fiscal management.

At the same time, a significant share of oil and gas revenues has been absorbed by debt-servicing obligations and legacy petroleum subsidy liabilities. Although the downstream sector now operates under a deregulated framework where petrol prices are intended to be determined by market forces, outstanding subsidy-related debts from previous pricing regimes continue to weigh on government finances and budgetary flexibility.

The elimination of petrol subsidies has altered revenue flows, resulting in higher statutory allocations across the three tiers of government. However, the fiscal impact of these gains depends critically on how additional revenues are managed, allocated, and accounted for. The national budget therefore remains a central governance instrument translating policy into action, guiding fiscal and debt management, allocating resources to priority sectors, and promoting transparency and accountability in public spending. Strengthening accountability mechanisms is essential to ensure that revenue gains from subsidy reform translate into tangible economic and social outcomes.

Infrastructure and Investment

In 2025, Nigeria made significant progress in downstream oil and gas infrastructure. By year end, Nigeria had 68 operational Auto-Gas (CNG) stations nationwide, supporting a rapidly expanding fleet that included 16,000 CNG-powered trucks, 4,613 tricycles, and 547 buses. Additionally, 369 certified conversion centres were operational. Dangote Petroleum Refinery expanded distribution using 4,000 CNG-powered tankers. The NNPC initiated construction of small-scale Liquefied Natural Gas (LNG) facilities to supply gas to remote households and industries, while the ongoing rehabilitation of the Kaduna Refinery reached over 80%, signalling efforts to strengthen local refining capacity. Additionally, modular refineries received new licenses, boosting projected national refining capacity by hundreds of thousands of barrels per day.

The Midstream and Downstream Gas Infrastructure Fund (MDGIF) launched ventures in gas processing, flare-gas recovery, LPG storage, and CNG stations. NMDPRA licensing attracted over \$1.2 billion for modular refineries since 2022. Enhanced regulatory coordination between the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the NMDPRA strengthened oversight across the value chain and helped catalyse investor confidence, supporting field development initiatives. From 2026 onward, these reforms are expected to translate into more visible economic gains and operational improvements across the sector.

Energy Transition and Sustainability

Nigeria made significant strides in its energy transition, expanding gas infrastructure, and cleaner energy solutions. CNG-powered distribution and small-scale LNG plants improved efficiency and access to cleaner fuels. Policy incentives and investments supported LPG, CNG, and electric mobility, advancing sustainability goals and reducing reliance on imported petroleum. These efforts reflect Nigeria's commitment to a low-carbon, efficient, and self-sufficient energy system, aligning with global climate and energy objectives.

Monetary Dynamics

Nigeria's oil and gas sector recorded significant monetary activity, with over ₦5.5 trillion spent on petrol and diesel imports between late 2024 and early 2025 despite rising domestic supply from the Dangote Refinery and modular refineries. Fuel prices remained volatile, influenced by

movements in global crude oil prices, foreign exchange constraints, logistics costs, and policy interventions such as the proposed (but later suspended) 15% import duty on petroleum products. At the macroeconomic level, monetary conditions remained tight, with the Central Bank maintaining a Monetary Policy Rate of 27%, after a 50 bp cut in September, prioritizing the protection of disinflation gains while inflation remained elevated. Headline inflation eased to about 15.15% in December 2025, while external reserves rose to approximately US\$45.01 billion by year-end, indicating relatively improved liquidity conditions. Dangote's direct distribution strategy, alongside expanding investments in gas infrastructure, LPG, and CNG, further influenced market liquidity and pricing dynamics, underscoring the sector's growing role in Nigeria's economic resilience and energy sustainability objectives.





Market Economics

1.1 Introduction

In 2025, Nigeria's energy sector continued to experience significant developments shaped by domestic policy reforms, expanding refining capacity, and broader economic conditions. The government sustained major reforms initiated in previous years, including the removal of fuel subsidies and improvements in foreign exchange policy, as highlighted in the International Monetary Fund's 2025 Article IV consultation (IMF, 2025). These efforts contributed to macroeconomic stabilization and supported growth, with real GDP rising 4.07% year-on-year in Q4 2025, up from 3.76% in the same period of 2024. Preliminary forecasts suggested that overall GDP growth for Q4 could exceed 4%, driven by seasonal gains in oil production as seen in real time. A recovery in industrial and services activity, and continued benefits from ongoing reforms.

Inflation remained elevated throughout the year, influenced by energy prices, currency adjustments, and food costs, which continued to affect consumer spending, business operating expenses, and dynamics in the energy market. The combination of reform implementation, expanding domestic refining capacity, and macroeconomic policy measures shaped the trajectory of Nigeria's energy sector in 2025.

The oil and gas sector exhibited dynamic production and supply trends, with upstream and midstream efforts aimed at increasing crude output. Despite growth in domestic supply, particularly from the Dangote Petroleum Refinery, world's largest single-train refinery, the country continued to rely heavily on imported petroleum products for much of its fuel consumption. Regulatory activity, including tariff policy changes such as the approval and subsequent suspension of a 15% import duty on petrol and diesel, highlighted the

government's ongoing efforts to balance market stability with support for local refining. Authorities like the NMDPRA remained active in overseeing licensing and sector compliance, reflecting broader efforts to strengthen oversight and transparency in the downstream and gas segments.

1.2 Global Petroleum Market

Global Oil Demand

According to OPEC, global oil demand growth in 2025 was projected at approximately 1.3 million barrels per day, with total world consumption expected to average around 105 million barrels per day. This forecast remained broadly unchanged reflecting stable underlying demand fundamentals despite regional variations. In the OECD region, demand growth is modest, with some downward revisions offset by higher consumption in the United States. In non-OECD regions, demand continues to expand, supporting the overall global outlook.

At the country level, China remains a major contributor to global demand, driven by refinery throughput, industrial activity, and strategic stockpiling, while India experienced the fastest percentage growth among major consumers in 2025, fuelled by transport, industrial expansion, and infrastructure development. Together, these non-OECD markets play a central role in supporting global oil demand growth.

OPEC's longer-term outlook suggests that steady demand growth will continue beyond 2025, underpinned by economic expansion and infrastructure investment in major consuming regions, particularly in Asia and other non-OECD markets. Variability may occur due to macroeconomic conditions and the ongoing energy transition, but overall demand trends remain positive.

Table 1.1:
World Oil Demand 2025

World oil demand and production													
balance	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
World demand													
Americas	24.8	25.1	25.2	25.0	25.2	25.8	25.6	25.4	25.0	25.3	26.0	25.7	25.5
of which US	20.2	20.4	20.6	20.4	20.6	21.1	21.0	20.8	20.5	20.7	21.3	21.1	20.9
Europe	13.6	13.4	13.5	12.9	13.6	13.8	13.5	13.5	12.9	13.7	13.9	13.5	13.5
Asia Pacific	7.3	7.2	7.2	7.3	6.8	6.9	7.4	7.1	7.3	6.8	6.9	7.4	7.1
Total OECD	45.7	45.7	45.8	45.2	45.6	46.5	46.5	46.0	45.3	45.8	46.8	46.6	46.1
China	15.0	16.4	16.7	16.9	16.5	17.1	17.1	16.9	17.0	16.7	17.3	17.3	17.1
India	5.1	5.3	5.6	5.7	5.7	5.3	5.9	5.7	5.9	5.9	5.6	6.1	5.9
Other Asia	9.1	9.3	9.5	9.8	10.2	9.7	9.6	9.8	10.1	10.4	10.0	9.9	10.1
Latin America	6.4	6.7	6.7	6.8	6.9	6.9	6.9	6.9	6.9	7.0	7.0	7.0	7.0
Middle East	8.3	8.6	8.9	8.8	8.7	9.1	9.1	8.9	8.9	8.9	9.3	9.2	9.1
Africa	4.5	4.6	4.6	4.9	4.6	4.8	5.1	4.8	5.0	4.8	5.0	5.2	5.0
Russia	3.8	3.8	4.0	4.1	3.9	4.0	4.2	4.0	4.1	3.9	4.1	4.2	4.1
Other Eurasia	1.2	1.2	1.3	1.4	1.3	1.2	1.3	1.3	1.5	1.3	1.2	1.3	1.3
Other Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.9	0.8
Total Non-OECD	54.2	56.6	58.0	59.1	58.6	58.9	60.1	59.2	60.3	59.8	60.3	61.3	60.4
Total world demand	99.9	102.4	103.8	104.3	104.2	105.5	106.6	105.1	105.6	105.6	107.1	107.9	106.5
Y-o-y change	2.5	2.5	1.5	1.3	0.9	1.5	1.5	1.3	1.3	1.4	1.6	1.3	1.4

Source: OPEC

Global Oil Supply

Global oil supply experienced a month-on-month decline in November 2025, reflecting lower output from several major producers, including some OPEC+ members and sanctioned countries such as Russia and Venezuela, according to IEA and industry data. The November contraction followed a broader reduction in supply in the preceding months, highlighting the impact of production shortfalls and logistical challenges in key producing countries.

Despite these short-term fluctuations, the IEA projected overall global oil supply growth in 2025, with total output reaching approximately 106.3 million

barrels per day by year-end. This growth reflects stronger seasonal output and contributions from non-OPEC producers, particularly the United States, where oil production remains near record highs supported by sustained drilling activity, even as broader market signals suggest moderation in supply growth toward the end of the year.

OPEC's outlook for non-OPEC liquids production remains positive, with growth expected to continue throughout 2025, underscoring the ongoing role of major non-OPEC producers in meeting rising global demand.

Table 1.2:
World Oil Supply 2025

Non-DoC Oil Supply	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Americas	25.0	26.7	27.7	28.0	28.4	28.9	27.9	28.3	27.9	28.4	28.7	28.9	28.5
of which US	19.4	21.0	21.8	21.8	22.4	22.8	21.9	22.2	21.8	22.4	22.5	22.6	22.3
Europe	3.6	3.6	3.5	3.6	3.5	3.7	3.5	3.6	3.6	3.5	3.5	3.6	3.5
Asia Pacific	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD	29.1	30.7	31.7	32.0	32.3	32.9	31.9	32.3	32.0	32.3	32.6	32.9	32.4
China	4.4	4.5	4.6	4.7	4.7	4.6	4.5	4.6	4.7	4.7	4.6	4.6	4.6
India	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Asia	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Latin America	6.3	7.0	7.2	7.3	7.5	7.7	7.6	7.5	7.9	7.9	8.0	8.1	8.0
Middle East	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Africa	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.3
Other Eurasia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Non-OECD	17.9	18.6	19.0	19.2	19.3	19.5	19.2	19.3	19.7	19.7	19.7	19.9	19.8
Total Non-DoC production	47.0	49.4	50.7	51.2	51.6	52.4	51.1	51.6	51.7	52.0	52.3	52.8	52.2
Processing gains	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Total Non-DoC liquids production	49.4	51.9	53.2	53.7	54.2	55.0	53.7	54.1	54.3	54.6	54.9	55.4	54.8
DoC NGLs	8.0	8.4	8.5	8.7	8.6	8.6	8.7	8.6	8.7	8.8	8.7	8.9	8.8
(b) Total Non-DoC liquids production and DoC NGLs	57.4	60.2	61.7	62.4	62.8	63.6	62.3	62.8	63.0	63.3	63.6	64.2	63.5
Y-o-y change	2.1	2.8	1.5	1.3	1.3	1.9	-0.3	1.0	0.6	0.6	0.0	1.9	0.8

Source: OPEC

Global oil demand in 2026 is expected to continue growing steadily, driven by economic expansion and infrastructure development, particularly in non-OECD markets such as China and India. Supply growth is projected to moderate slightly, with continued contributions from non-OPEC producers, including the United States, while OPEC+ output remains stable.

The market is likely to stay balanced, with rising consumption gradually absorbing incremental production, emphasizing the need for sustained investment to meet global energy requirements.

Table 1.3:
World Oil Supply and Demand Outlook (Million Barrels per Day)

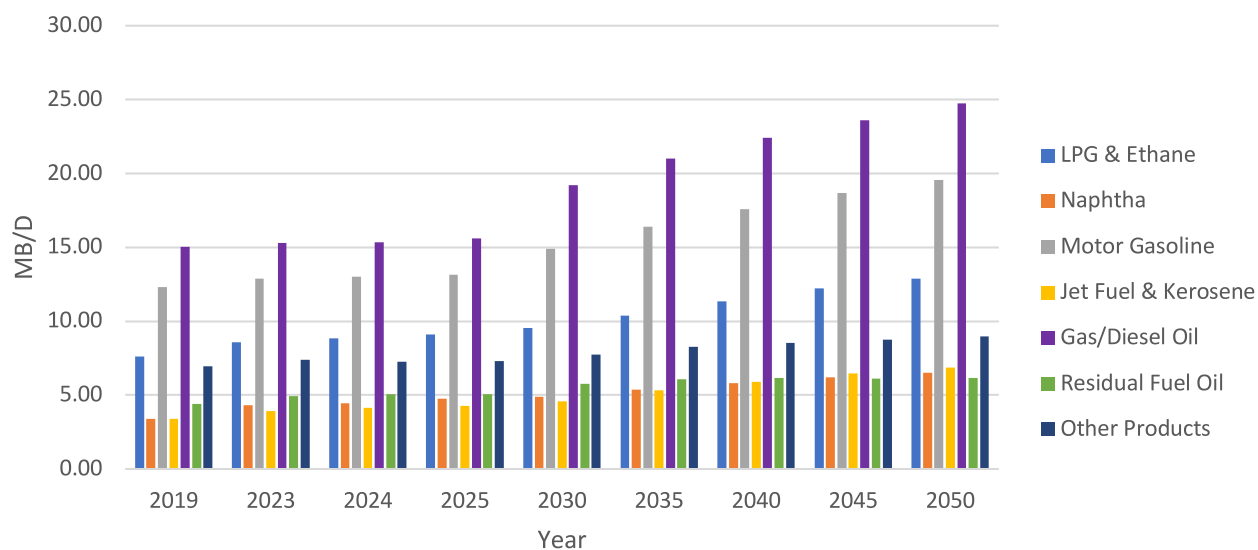
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
OECD DEMAND										
Americas	24.0	24.7	25.0	24.9	25.0	24.9	24.9	24.7	24.5	24.4
Europe	13.1	13.6	13.5	13.5	13.5	13.4	13.2	13.0	12.9	12.7
Asia Oceania	7.3	7.3	7.2	7.2	7.1	7.0	7.0	7.0	6.9	6.9
Total OECD	44.4	45.6	45.7	45.7	45.6	45.3	45.1	44.7	44.4	44.0
NON-OECD DEMAND										
Eurasia	4.7	4.7	4.7	4.7	4.7	4.8	4.9	4.9	5.0	5.0
Europe	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9
China	15.2	15.2	16.5	16.6	16.7	16.9	16.9	16.9	16.8	16.7
Other Asia	13.3	14.1	14.5	15.0	15.3	15.7	16.1	16.4	16.9	17.3
Latin America	5.9	6.2	6.3	6.4	6.5	6.6	6.7	6.8	7.0	7.1
Middle East	8.6	9.1	9.2	9.2	9.4	9.5	9.6	9.6	9.4	9.2
Africa	4.4	4.5	4.6	4.6	4.8	4.9	5.0	5.2	5.3	5.4
Total Non-OECD	52.9	54.4	56.5	57.4	58.2	59.2	60.1	60.7	61.2	61.5
Total Demand¹	97.4	100.0	102.2	103.0	103.8	104.5	105.1	105.4	105.6	105.5
OECD SUPPLY										
Americas	24.4	25.8	27.5	28.3	28.9	29.0	29.3	29.3	29.2	29.2
Europe	3.4	3.2	3.2	3.2	3.3	3.3	3.1	3.1	2.9	2.7
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD²	28.3	29.5	31.1	31.9	32.6	32.8	32.8	32.7	32.5	32.2
NON-OECD SUPPLY										
Eurasia	13.8	13.9	13.8	13.5	13.6	13.7	13.7	13.6	13.5	13.5
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.4	4.4	4.4	4.3	4.3	4.2
Other Asia	2.9	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.4
Latin America	5.3	5.7	6.2	6.4	6.8	7.2	7.3	7.7	7.8	7.6
Middle East	3.1	3.2	3.1	3.1	3.1	3.2	3.3	3.5	3.6	3.7
Africa	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.5	2.4
Total Non-OECD²	31.7	32.3	32.7	32.6	33.1	33.5	33.8	34.3	34.3	33.9
Processing gains ³	2.2	2.3	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5
Global Biofuels	2.8	2.9	3.1	3.4	3.5	3.7	3.8	3.9	4.0	4.1
Total Non-OPEC	65.0	66.9	69.4	70.3	71.6	72.4	72.8	73.4	73.2	72.7
OPEC⁴										
Crude	25.4	27.7	27.4	27.2						
NGLs	5.3	5.5	5.5	5.5	5.7	5.9	6.3	6.5	6.7	6.9
Total OPEC	30.7	33.1	33.0	32.8						
Total Supply	95.7	100.0	102.3	103.1						
Memo items:										
Call on OPEC crude + Stock ch. ⁵	27.1	27.6	27.3	27.2	26.5	26.2	26.1	25.5	25.6	26.0

Source: International Energy Agency (IEA)

Long-term energy outlooks project that petroleum product demand in non-OECD countries will grow significantly through 2050, making emerging and developing economies the principal drivers of global oil demand growth. Diesel/gasoil demand is expected to remain one of the largest components, reflecting expanding transport, industrial, and power needs, while gasoline and jet fuel also rise overall as vehicle

ownership and aviation activity increase in developing regions. Demand for LPG and ethane is expected to grow steadily, partly due to petrochemical feedstock use, whereas residual fuel oil's role remains relatively limited and declines as markets shift to cleaner alternatives

Figure 1.1:
Non-OECD: Demand by Product



Source: OPEC, MEMAN

Figure 1.2:
Brent Crude Oil Price



Source: Reuters, MEMAN

Figure 1.3:
Bonny Light Crude Price



Source: CBN, MEMAN

1.3 Nigeria's Macroeconomic Overview: Impact on the Nigerian Energy Sector

1.3.1 Macroeconomic Stabilization Amid Reform

The year 2025 marked a period of consolidation and growing confidence in Nigeria's economy following transformative reforms between 2023 and 2024. Key achievements in 2025 included real GDP growth of 4.07% (up from 3.76% in 2024), headline inflation easing to 15.15%, the narrowing of the NFEM-BDC exchange rate premium to 2.11%, and external reserves rising to USD45.01 billion.

These improvements reflect a strengthened macroeconomic environment characterized by enhanced fiscal management, improved business conditions for the private sector, and reduced structural constraints on output. However, despite these gains, household consumption remains under pressure due to elevated import costs and persistent supply disruptions, and sectoral growth remains uneven across agriculture and industry.

Economic growth remained uneven across sectors. The Services sector led expansion, contributing 53.02% to aggregate GDP, while the Industry and Agriculture sectors recorded more modest growth rates of 3.77% and 3.79%, respectively. Despite the strong rebound in services, structural challenges—including low productivity, limited infrastructure, and constrained value addition continue to weigh on industrial and agricultural performance.

1.3.2 GDP Outlook

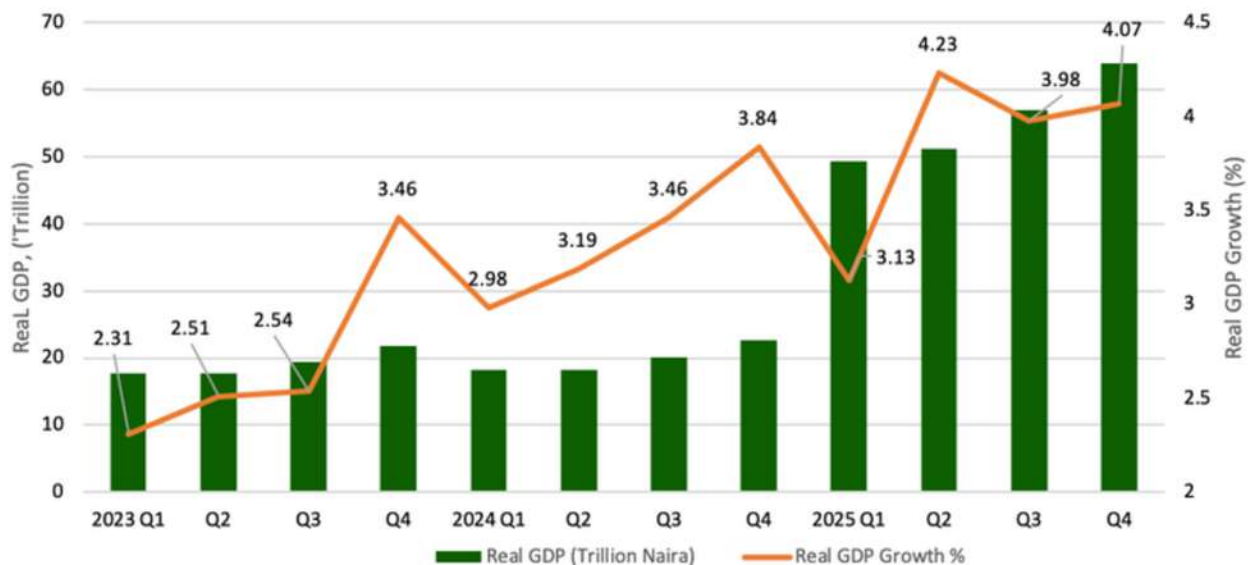
GDP growth in Q4 2025 landed at 4.07% year-on-year, building on the positive momentum established earlier in the year. This growth is supported by sustained oil production, which remains close to Q3 volumes, providing continued fiscal support and stability for the economy. Seasonal improvements in industrial and services activity are expected to further bolster output, while ongoing reforms in financial markets, fiscal policy, and sectoral regulation continue to strengthen the macroeconomic environment.

Sectoral performance remained robust, the oil sector maintained stable output, ensuring consistent contributions to government revenues, the services sector is likely to sustain growth, driven by trade, transport, and ICT activities; and industry and agriculture are expected to experience gradual recovery, particularly in manufacturing and agro-processing, supported by improvements in infrastructure and productivity. The 2026 outlook underscores the interconnectedness of oil sector performance, downstream efficiency, and broader economic growth, highlighting the crucial role of strategic reforms in supporting sustained expansion and macroeconomic resilience.

Looking at the broader trend, Nigeria's real GDP growth (post-rebasing) was estimated at -6.96% in 2020 during the COVID-19 pandemic, before rebounding to 0.95% in 2021, 4.32% in 2022, 3.04% in 2023, and 3.38% in 2024. The Q4 2025 projection

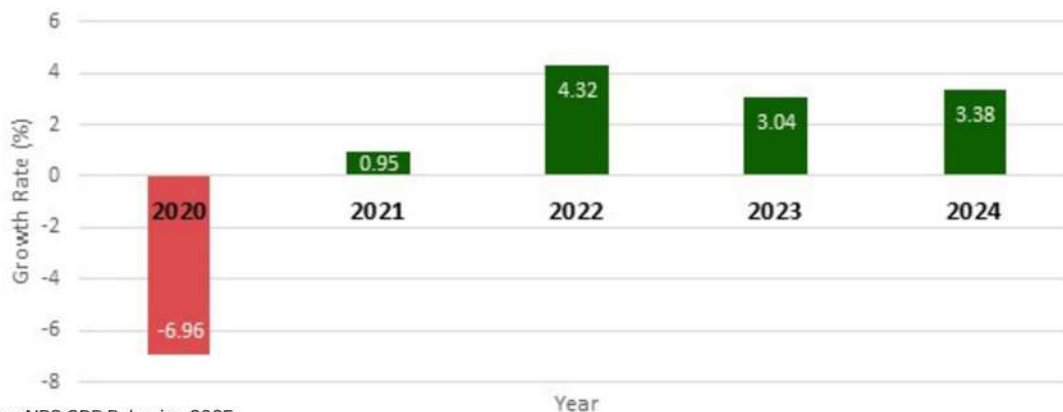
reflects this recovery trajectory, signaling continued economic stabilization and momentum as the country navigates structural reforms and sectoral developments.

Figure 1.4: Real Gross Domestic Product



Source: NBS, MEMAN

Figure 1.5: Real Growth Rate at Basic Price



Source: NBS GDP Rebasing 2025,

1.3.3 Inflation, Exchange Rates, and Fiscal Policies

Inflation Nigeria's inflation trend in 2025 reflects a year of gradual but meaningful disinflation, with headline inflation declining from about 24.48% in January to around 15.15% by December. This steady downward movement signals a slow easing of the severe price pressures that had weighed heavily on households and businesses in previous years. The moderation suggests that tight monetary policy, base effects, relative exchange-rate stability, and some

improvement in supply conditions began to restrain price growth as the year progressed. However, inflation remained in double digits throughout the year, indicating that the economy was still operating in a high-cost environment.

Within the broader economy, the 2025 inflation path implied a cautious shift from crisis-level instability toward fragile macroeconomic adjustment. The gradual slowdown improved

consumer confidence slightly, as the pace of erosion in purchasing power reduced, though real incomes remained under strain. For businesses, moderating inflation helped improve planning horizons, reduce input-cost volatility, and support more predictable pricing structures, especially in manufacturing, trade, and downstream energy sectors. Nonetheless, elevated inflation continued to suppress discretionary spending, reinforcing the dominance of essential goods and services in household consumption. trended downward, it created limited

room for monetary authorities to rebalance from purely inflation-fighting measures toward growth-supportive policies, although caution remained necessary. High but easing inflation influenced interest-rate expectations, credit conditions, and investment sentiment, with investors closely watching the sustainability of the decline. For the government, lower inflation pressures marginally reduced subsidy burdens, wage tensions, and social-spending risks, while reinforcing the importance of structural reforms in food supply, energy pricing, logistics, and foreign-exchange management.

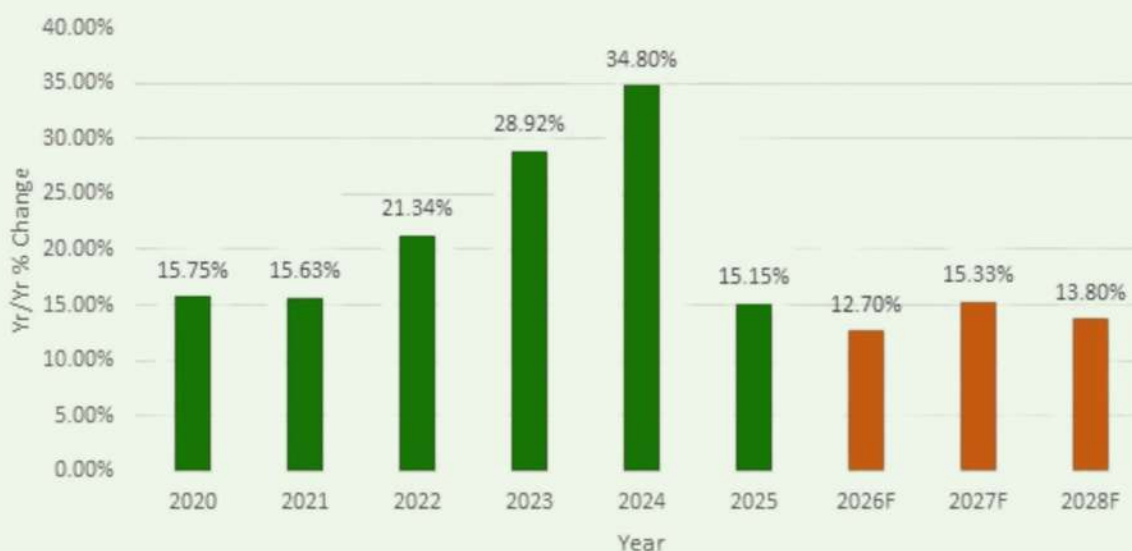
The inflation outcome also had significant policy and financial-market implications. As inflation

Figure 1.6: Inflation



Source: NBS, MEMAN

Figure 1.7: Headline Inflation Rate (December, Year-on-Year): Actuals and Forecast (2023–2028F)



Source: Financial Derivatives Company Ltd, MEMAN

Table 1.4: Inflation Outlook (2026–2028)

Year	Forecasted Inflation (%)
2026F	12.70
2027F	15.33
2028F	13.80

Source: Financial Derivatives Company Ltd

Key Drivers:

1. Base-year correctional effects, which adjust for past price distortions.
2. Backward recalibration under the new CPI methodology, using a 12-month reference period (2024 average = 100).
3. Continued stability in the exchange rate, supporting lower pass-through effects on imported goods.

Exchange Rates

The FX environment in Nigeria marked a transition toward greater market credibility and reduced currency risk. Although the naira remained significantly weaker than a decade ago, the narrowing spread between FX market segments and the improvement in external reserves helped stabilise expectations.

For the oil sector, this translated into more predictable dollar-to-naira conversions for export revenues, less volatile costs for imported equipment and services, and improved conditions for project financing and capital mobilisation.

In addition, stronger non-oil FX inflows modestly reduced the economy's over-dependence on crude oil earnings. While these shifts did not eliminate exchange-rate risk, they helped stabilise one of the most critical macroeconomic variables shaping investment confidence and operational planning in Nigeria's oil and gas sector.

Figure 1.8: FX-CBN Rate NGN



Source: CBN, MEMAN

Fiscal Policies

The fiscal policies aimed to move Nigeria from crisis financing toward structured fiscal consolidation, while still supporting growth and economic stability. 2025 was driven by three main priorities: raising revenues, controlling spending, and stabilizing public finances.

Government focus shifted strongly toward expanding non-oil revenues through improved tax administration, digital collection systems, and broader compliance, to reduce over-dependence on crude oil.

On the spending side, policy emphasized capital investment and social protection while attempting to restrain recurrent costs. Infrastructure, energy, and transport projects were prioritized to support growth, while programs were maintained to cushion inflation pressures.

Table 1.5: 2026 Macroeconomic Outlook

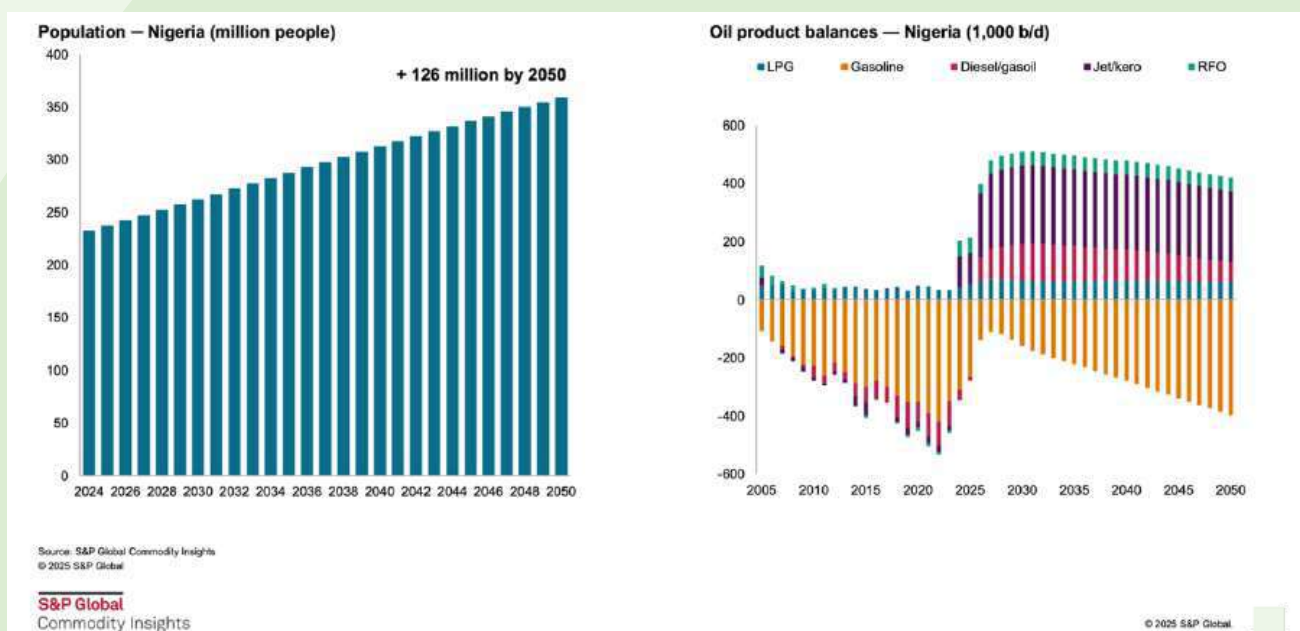
Macroeconomic Variable	2026 Forecast
GDP Growth (%)	4.20
Interest Rate (%)	25 – 26
Inflation (% end period)	12.70
Exchange Rate (N/\$, end period)	1,59
Gross External Reserves (US\$ billion)	44
Oil Production (mbpd)	1.52
Oil Price (US\$/bbl)	58 – 60
Trade Balance (% of GDP)	4.27
Current Account Balance (% of GDP)	4.83
Inward FDI Flows (% of Fixed Investment)	4.71
Public Debt (% of GDP)	40.63

Source: Financial Derivatives Company Ltd

Nigeria's longer-term outlook points to structurally rising pressure on the downstream sector as rapid population growth steadily expands underlying fuel demand. However, the resulting product balances are unlikely to evolve evenly across fuel types, implying that future consumption growth will be increasingly uneven. As domestic refining capacity expands, Nigeria's core challenge is expected to shift from ensuring overall fuel availability to

effectively managing supply, distribution, storage and export while maintaining resilient import channels for structurally short fuels. Consequently, future energy security will depend less on crude oil availability and more on the effectiveness of downstream infrastructure, logistics, and policy frameworks in adapting to an increasingly imbalanced fuel mix.

Figure 1.9: Nigeria Market has Strong Growth Potential



Source: S&P Global Energy

1.4. 2025 Nigerian Midstream & Downstream Industry Highlights

- NNPC's Warri Refinery shut down again on January 25, 2025, after it had resumed operations in late December 2024. The shutdown followed reported safety and operational issues at the facility.
- NMDPRA issued new refinery licenses in 2025 as part of efforts to expand domestic refining capacity. Licensed projects included the Eghudu Refinery (100,000 bpd) in Edo State, MB Refinery (30,000 bpd) in Delta State, MRO Energy Limited (10,000 bpd modular refinery) in Delta State, and HIS Refinery (10,000 bpd) in Abia State.
- The NMDPRA awarded 10 Gas Distribution Licences to six companies. The licences covered over 1.2 billion scf/day of capacity and about 1,200 km of pipelines. Companies awarded licences included NNPC Gas Marketing, Shell Nigeria Gas, NIPCO, Central Horizon, Falcon Corporation, and Axxela.
- The NMDPRA announced that fuel tanker trucks with capacities of 60,000 litres and above would no longer be allowed to load at depots nationwide. The ban took effect on March 1, 2025.
- Engr. Bashir Bayo Ojulari was appointed Group Chief Executive Officer of NNPC Limited in April 2025, succeeding Mr. Mele Kyari. His appointment marked a new phase in the leadership of Nigeria's national oil company.
- MDGIF signed joint-venture agreements with

nine local companies to develop 10 gas infrastructure projects. These included six gas processing plants, two flare-gas projects, three CNG stations, and one bulk LPG storage facility.

- Dangote Refinery began direct nationwide distribution of petrol and diesel in August 2025, deploying about 4,000 CNG-powered tanker trucks across the country.
- NNPC allocated three "naira-for-crude" shipments to Dangote Refinery to complete its August loadings. The allocations were made under a two-year crude supply arrangement.
- Frequent petrol price reductions in 2025 led to significant financial losses for marketers, tightening margins across the downstream sector.
- PENGASSAN directed its members to cut off crude and gas supplies to Dangote Refinery and withdraw services nationwide in September. The order followed allegations of the dismissal of unionised staff.
- President Bola Tinubu approved a 15% import duty on petrol and diesel through a memo signed in October 2025, which was suspended later in the year.
- In October 2025, the NMDPRA began releasing a midstream and downstream monthly fact sheet showing petroleum product figures, domestic supply volumes, and import data. The publication focused on official reporting, verified statistics, and regulatory information.
- In December 2025, Engr. Farouk Ahmed stepped down as Authority Chief Executive (ACE) of NMDPRA, and Engr. Saidu Aliyu Mohammed was appointed as the new ACE later that month.





Market Overview: Supply/Demand Dynamics

2.1 Importation and Local Production

Importation Process Flow

Nigeria is shifting from a traditionally import-dependent petroleum supply chain toward a growing domestic refining model. Historically, refined products like PMS were imported through seaports, discharged into bulk storage facilities, and then transported by trucks to retail outlets and end consumers. For instance, importing a 20,000-tonne PMS cargo into Lagos involves regulatory approval. Vessel chartering, berthing, and discharge are processes that can take up to 30 days, with berthing and discharge alone lasting around 10 days, and charter costs ranging from \$6.50 to \$7.50 per ton.

This complex, time-consuming, and capital-intensive process highlights the logistical and financial challenges of import dependence. In contrast, the rise of large-scale local refining shortens the supply chain, reduces exposure to shipping delays and foreign exchange costs, and signals a strategic shift toward enhanced energy security, supply efficiency, and a restructured midstream and downstream market in Nigeria.

Each segment of the petroleum value chain requires its respective operating licence or authorization:

- Refinery Licence
- Import Licence
- Jetty Licence
- Depot Licence
- Transport Licence
 - Vessel Licence
 - Pipeline Licence
 - Truck Licence
- Retail Licence
- Service Providers
 - EPC (Engineering, Procurement and Construction)
 - Civil Contractors
 - Electrical Contractors
 - Surveyors (Quality and Quantity)

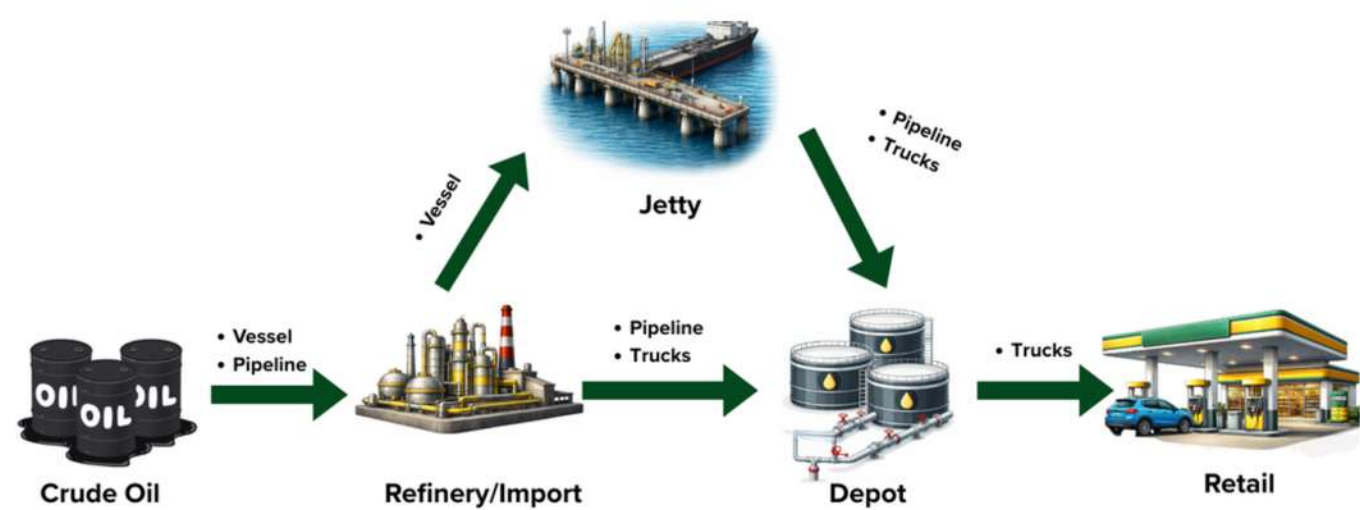
According to the PIA (2021) – Section 211, 212(1), 212(2), Subject to the provisions of the Federal Competition and Consumer Protection Act,

“The Authority shall have the responsibility to prevent anti-competitive behaviour with respect to midstream and downstream petroleum operations...”

“The Authority may require the holder of a licence to maintain separation in management, accounting or legal entities of its licensed or permitted activities, which may prohibit the holder of the licence from directly holding licences of another type.”

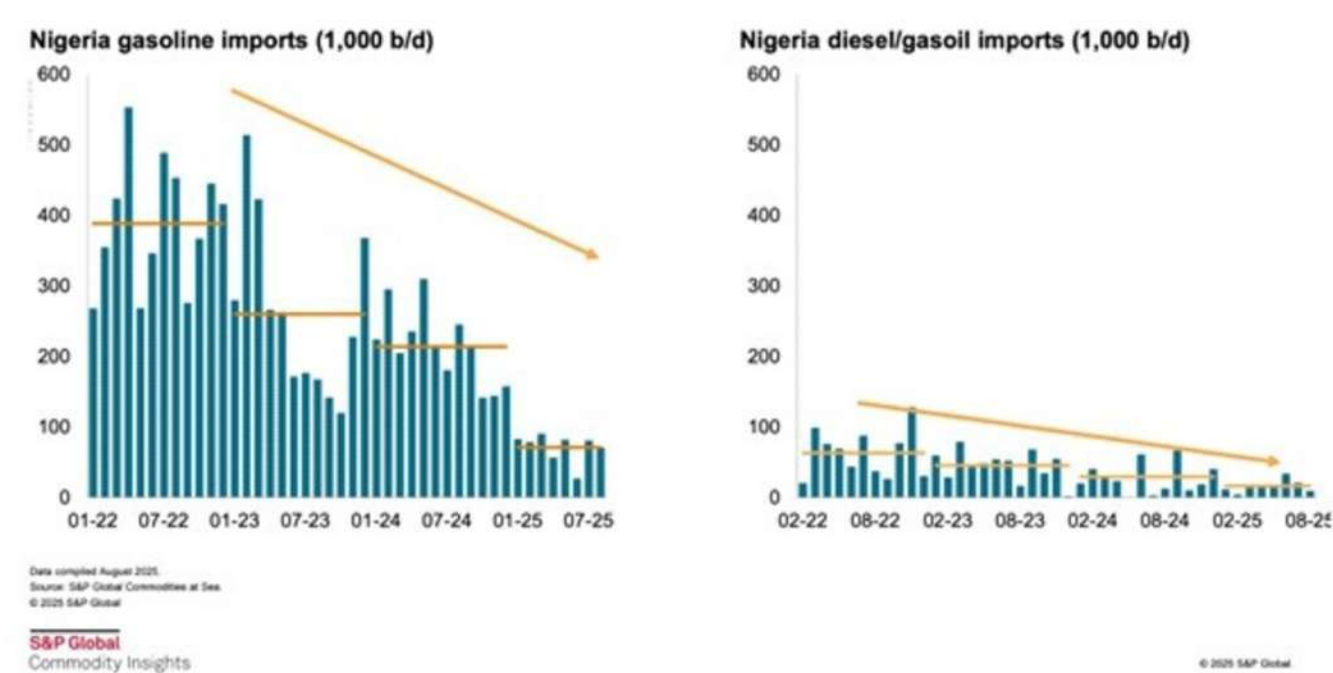
“Licensed activities between a holder of a licence and an affiliate shall be undertaken in a manner that the transfer pricing between both entities is undertaken on a transparent arm's length basis and in a manner that reflects the pricing principles contained in sections 170 and 207 of this Act.”

Figure 2.1: Current Purchase Mechanism for Refined Petroleum Products in Nigeria



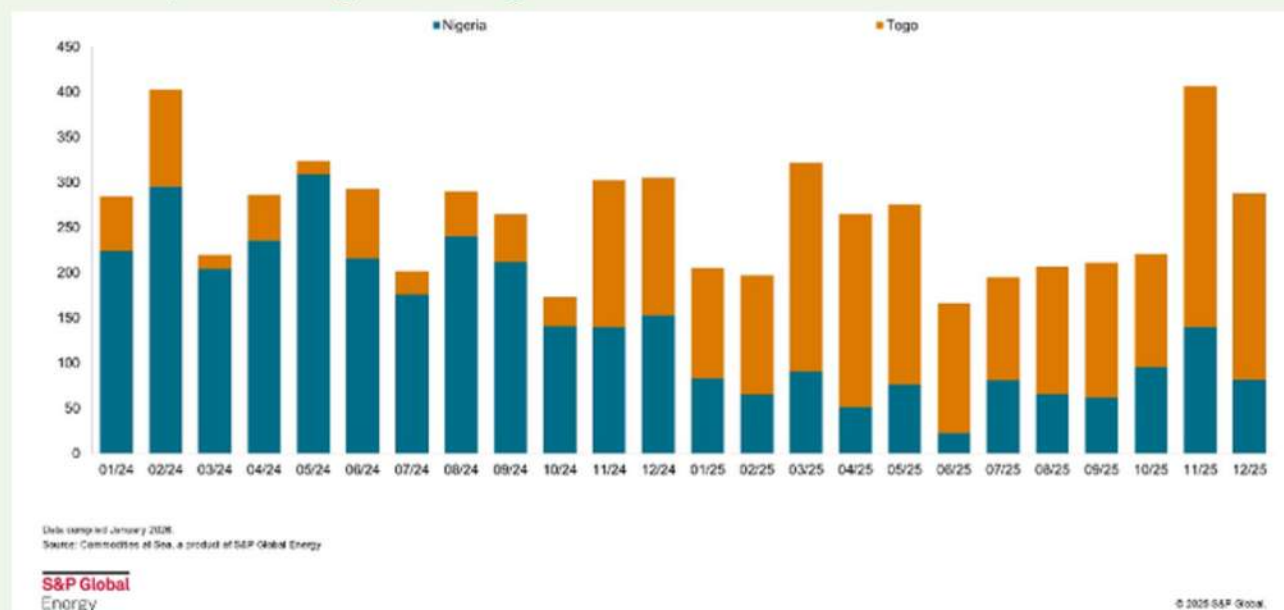
Source: MEMAN

Figure 2.2: Declining Fuel imports into Nigeria



Source: S&P Global Energy

Figure 2.3:
Gasoline Imports into Nigeria and Togo

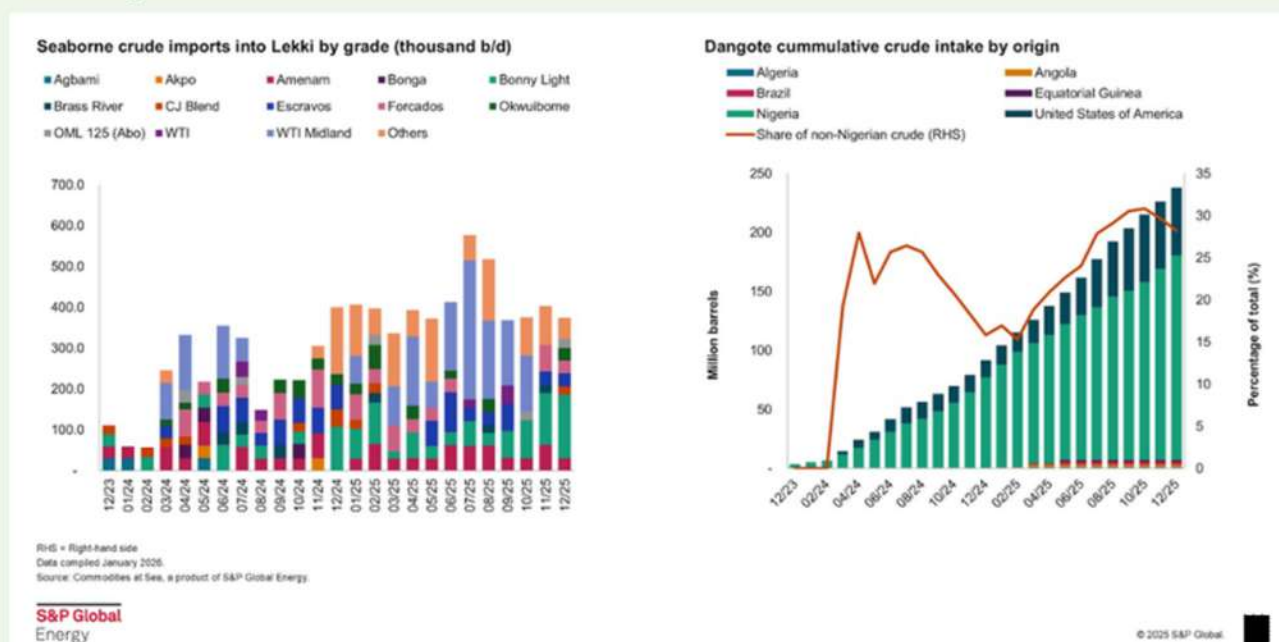


Source: S&P Global Energy

Nigeria's downstream market is undergoing a structural shift, with domestic refining increasingly replacing gasoline imports, which have dropped sharply since late 2024. Diesel/gasoil imports decline more gradually, reflecting continued demand for power generation, freight, and industrial use. As a result, Nigeria is moving toward gasoline

self-sufficiency, while gasoil remains the system's balancing product. Regional hubs like Lomé and Togo now mainly handle excess volumes rather than Nigerian dependence, highlighting a smaller, more domestically supplied, and price-sensitive gasoline market.

Figure 2.4: Dangote Refinery Crude Intake Signals Structural Shift Toward Domestic Supply Anchoring

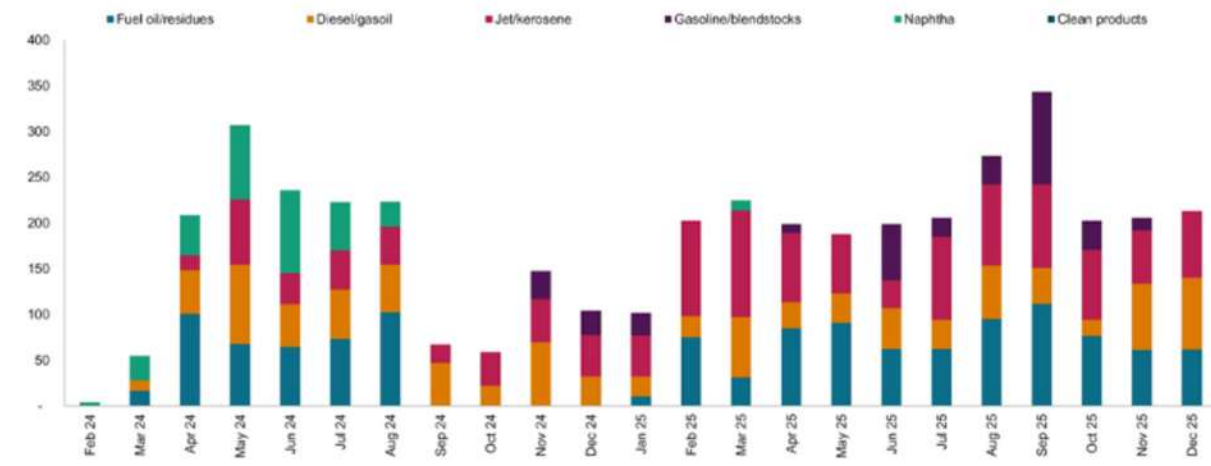


Source: S&P Global Energy

Dangote Refinery initially relied heavily on imported crude as it ramped up operations, using different foreign grades to manage quality and availability. Over time, as operations stabilised and volumes increased, Nigerian crude became the main supply source, with imports playing a smaller, supporting role. Imported barrels are now used mainly to fine-tune blend rather

than to meet core needs. Overall, this points to a clear shift toward a more stable, locally sourced crude supply model, where domestic logistics and supply security matter more than chasing short-term price advantages in global markets.

Figure 2.5:
Refined Products Exports out of Lekki (Thousand b/d)



Data compiled January 2026.
Source: Commodities at Sea, a product of S&P Global Energy

S&P Global
Energy

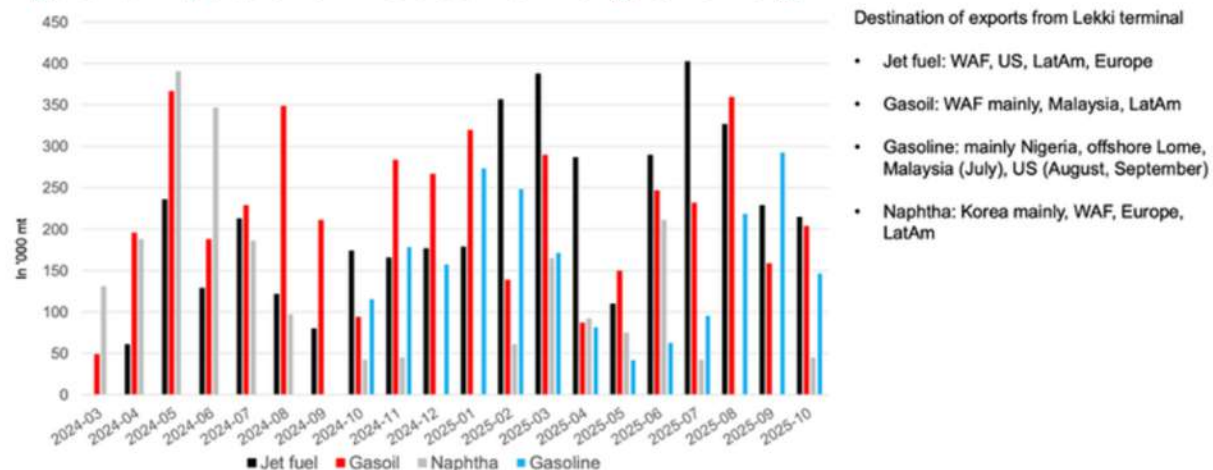
© 2025 S&P Global

Source: S&P Global Energy

The steady expansion in clean product exports, particularly gasoline blendstocks, jet/kerosene, and diesel signals growing domestic refining throughput. The data points to Nigeria transitioning into a structurally export-capable downstream

market. Future competitiveness will hinge on Nigeria's ability to sustain export logistics, manage product quality specifications, and avoid domestic bottlenecks that could strand surplus volumes.

Figure 2.6: Exports Of Oil Products From Dangote Refinery



Destination of exports from Lekki terminal

- Jet fuel: WAF, US, LatAm, Europe
- Gasoil: WAF mainly, Malaysia, LatAm
- Gasoline: mainly Nigeria, offshore Lome, Malaysia (July), US (August, September)
- Naphtha: Korea mainly, WAF, Europe, LatAm

S&P Global
Energy

Source: Source: Commodities At Sea

Source: S&P Global Energy

Export volumes fluctuate month to month, indicating sales into international markets when margins are attractive rather than a fixed export schedule. Gasoline exports appear later and are more variable, implying domestic market needs still take priority, while

naphtha remains a secondary, by-product stream. The pattern shows Dangote operating as a commercially integrated refinery, using global markets as flexible outlets rather than relying on a single export destination.

2.2 Petroleum Product Supply Chain

Nigeria's downstream petroleum value chain represents the integrated movement of refined petroleum products from processing to final consumption. It begins with refining through a combination of domestic production and imports designed to meet national demand amid longstanding capacity and utilization constraints. Where local refining falls short, imported products play a stabilising role in maintaining supply continuity.

The value chain culminates at the retail level, where major and independent marketers deliver fuels to end-users. Retail outcomes reflect the combined influence of global prices, foreign exchange conditions, regulation, and domestic logistics. Collectively, each segment of the downstream value chain plays an essential role in ensuring the reliable delivery of energy to consumers, supporting economic activity and community development across Nigeria.

2.2.1 Refineries

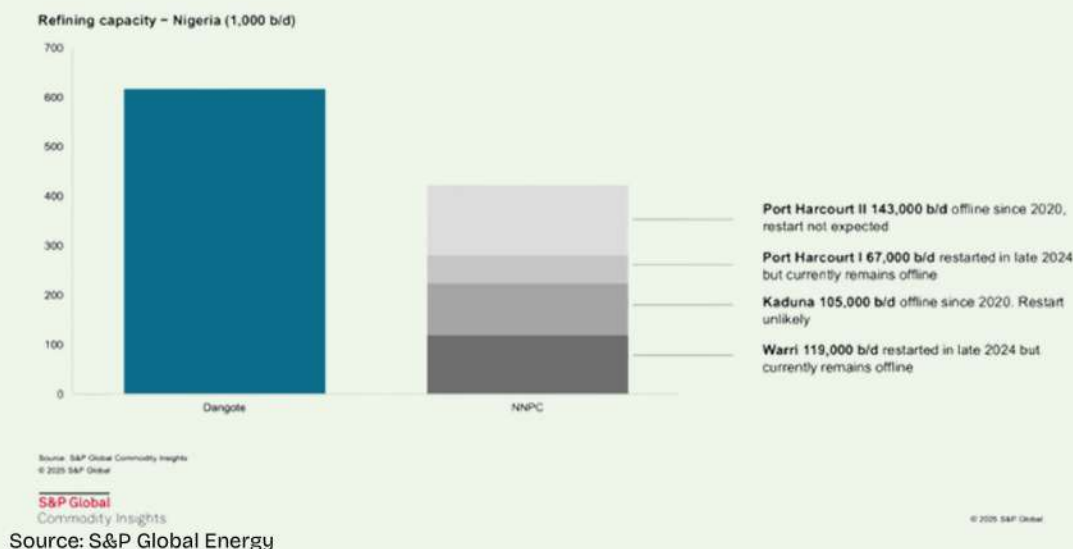
The global refining landscape is undergoing a period of structural adjustment, shaped by shifting demand patterns, tighter environmental regulations, geopolitical disruptions, and uneven

investment in new capacity. While refinery additions are concentrated in Asia and the Middle East, mature markets in Europe and North America continue to rationalize capacity through closures and conversions. This evolving balance has heightened competition among refiners for export markets, particularly in regions with persistent supply gaps and growing fuel demand, such as sub-Saharan Africa.

Nigeria's 650,000-barrels-per-day Dangote Refinery continues to shape expectations in the global refining landscape. Historically, refinery operations in Nigeria have faced persistent operational challenges despite sustained economic and population growth. After beginning crude processing in January 2024, the facility initially focused on producing and exporting intermediate products such as straight-run fuel oil and naphtha, as upgrading units were gradually brought online. Early production also included diesel and jet fuel, while gasoline (PMS) output commenced later in September 2024, marking a significant step toward supplying refined products to the domestic market.

Nigeria remains a major crude oil producer, averaging about 1.4 million barrels per day in 2023, and is a key exporter of light, sweet crude to refiners across the Atlantic Basin. Despite this, limited domestic refining capacity and chronically low utilization rates have long necessitated significant imports of refined petroleum products.

Figure 2.7: Tectonic Shift | A New Mega-Refinery Comes on Stream



Nigeria's refining industry is now largely dominated by Dangote's refinery, which runs reliably, while most state-owned NNPC refineries face repeated shutdowns and long periods of inactivity, undermining supply and keeping the country reliant on fuel imports.

In response, the government is shifting toward private-sector participation, issuing new refinery

licenses, and supporting both modular and large-scale projects.

Combined with flagship investments like Dangote, these efforts aim to boost local refining, improve energy security, reduce import costs, and create downstream value, signaling a strategic push to make Nigeria a more self-sufficient refining hub over time.

Table 2.1: Nigeria Local Refineries

	Companies	Location	Capacity (bpd)
Conventional Refineries	Dangote Refinery (Active)	Lagos	650,000
	Port Harcourt Refinery (PHRC)	Rivers	60,000 (1) 150,000 (2)
	Warri Refinery (WRPC)	Delta	125,000
	Kaduna Refinery (KRPC)	Kaduna	110,000
	Total Conventional Active		650,000
	Total Conventional Capacity		1,095,000
Modular Refineries	Waltersmith (Active)	Imo	10,000
	Duport	Edo	2,500
	Edo Refinery (Active)	Edo	1,000
	OPAC	Delta	10,000
	Aradel (Active)	Rivers	11,000
	Total Modular Active		22,000
	Total Modular Capacity		34,500
Total Active Refineries (Conventional & Modular) (4)			672,000
Total Combined Capacity (Conventional & Modular)			1,129,500
Some Refineries under construction/In development	BUA Refinery	Akwa Ibom	200,000
	AIPCC Energy Refinery	Edo	30,000
	Azikel Refinery	Bayelsa	12,000
	African Petroleum	Rivers	100,000
2025 Licensed Refineries	Eghudu Refinery Ltd	Edo	100,000
	MB Refinery & Petrochemical Company Ltd	Delta	30,000
	HIS Refining and Petrochemicals Company Ltd	Abia	10,000
	MRO Energy Ltd Refinery	Delta	10,000
Total LTEs (From year 2000 to 2025 year-end)		47	1,752,000
Total LTCs		31	1,228,000



KRPC Kaduna Refining & Petrochemical Company

a) Kaduna Refinery

The Kaduna refinery is one of the country's four major state-owned refineries. Commissioned in the 1980s, the refinery has a nameplate capacity of approximately 110,000 barrels per day (bpd) and plays a strategic role in Nigeria's domestic fuel supply, intended to reduce reliance on imported refined petroleum products.

As of 2025, the Kaduna Refinery has not returned to sustained commercial operations despite several years of rehabilitation efforts.

The NMDPRA stated that the Kaduna rehabilitation project had reached approximately 81% overall completion. A key part of this rehabilitation effort is the \$740.6 million contract awarded by NNPC to Daewoo Engineering & Construction (E&C), a South Korean firm. The contract focuses on maintenance services designed to revive the facility and improve its operational capacity, though full commercial output had yet to be achieved.



WRPC Warri Refining & Petrochemical Company



b) Warri Refinery

The Warri Refinery is located in Warri, Delta State with capacity of about 125,000 barrels per day (bpd) and also includes petrochemical units with annual capacities for products such as 13,000 metric tonnes of polypropylene and 18,000 metric tonnes of carbon black.

In late 2024, the NNPC announced the rehabilitation and recommissioning of the refinery, declaring it operational on 30 December 2024 after extensive

maintenance work. Initial reports indicated the facility was targeting production at roughly 60 % of installed capacity and producing intermediate products such as diesel and kerosene.

However, operational challenges quickly emerged in 2025. According to the NMDPRA, the refinery was shut down in January 2025. The facility reportedly

never achieved meaningful production of Premium Motor Spirit (PMS/petrol) before the shutdown and only had limited output of other refined products during its brief restart.

The shutdown has drawn criticism from industry experts and analysts as emblematic of broader

challenges facing Nigeria's state-owned refineries. Despite the significant rehabilitation expenditure of approximately \$897.6 million, the facility's inability to sustain operations has raised questions about equipment integrity and long-term viability.

c) Port Harcourt Refinery

Port Harcourt Refinery is the largest state-owned refinery in Nigeria, with a combined capacity of approximately 210,000 barrels per day across its old and new plants. Following a \$1.5 billion rehabilitation programme undertaken by the NNPC the refinery was recommissioned in late 2024 and was initially targeted to operate at around 70% of installed capacity, with plans to gradually increase output.

Between November 2024 and April 2025, the Port Harcourt Refinery operated at low utilisation, averaging under 40% of its capacity. During this period, production fell significantly short of the refinery's potential output, reflecting ongoing operational challenges and underscoring the need for sustained maintenance and efficiency improvements.

In May 2025, the refinery underwent a maintenance shutdown aimed at assessing plant integrity and improving technical performance. The maintenance programme was initially expected to last about one month; however, operations remained suspended for a longer period. Prior to the shutdown on 24 May 2025, the evacuation of Automotive Gas Oil (AGO) produced during the operational period reportedly averaged around 0.247 million litres per day. The shutdown was communicated as part of a routine scheduled maintenance exercise.



PHRC
PortHarcourt
Refining
Company





d) African Refinery Port Harcourt Limited (ARPHL), is developing a proposed 100,000 barrels-per-day refinery project co-located within the premises of the Port Harcourt Refining Company in Alesa-Elеме, Rivers State. The project is promoted by the African Refinery Group, which secured the development rights through a competitive bid process in 2016 organised by the Nigerian National Petroleum Corporation. The project site spans approximately 45.466 hectares of land, leased from NNPC under a 64-year agreement for the development of a modern refining facility.

In 2025, the Nigerian Content Development and Monitoring Board (NCDMB) acquired a 20% equity stake through its wholly owned company, the Nigerian Content Intervention Company, while NNPC holds 15% equity, making ARPHL a joint effort between private investors and government-backed institutions. The investment aligns with NCDMB's mandate to develop local capacity, enhance Nigerian participation in the oil and gas sector, and create employment opportunities, while the refinery itself is designed to expand domestic refining capacity, complement existing state-owned facilities, and contribute to Nigeria's broader energy security goals. ARPHL remains under development, with commercial operations planned in the coming years, and is positioned as a strategic, modern addition to Nigeria's downstream sector.



e) Waltersmith Modular Refinery

The Waltersmith Modular Refinery, located in Ibigwe, Imo State, is a privately operated facility with an initial capacity of 5,000 barrels per day (bpd). By 2025, the refinery continued to operate as one of the few indigenous modular refineries supplying refined petroleum products in Nigeria, including diesel, kerosene, and aviation fuel, helping to bridge domestic supply gaps while larger state-owned refineries faced operational challenges.

During the year, Waltersmith advanced its Phase 2 expansion, which will add an additional 5,000 bpd capacity, effectively doubling its potential output to 10,000 bpd. The refinery maintained stable operations throughout 2025, contributing to local fuel availability and generating employment in both direct refinery operations and supporting services. While Waltersmith's overall capacity remains modest compared to large-scale facilities like Dangote or Port Harcourt, its operational stability and incremental expansion demonstrate the viability of modular refining models in Nigeria, supporting both energy security and Nigerian content development objectives.

f) BUA Refinery

The BUA Refinery and Petrochemicals project is a large-scale, 200,000 barrels per day (bpd) refinery being developed by BUA Group, one of Nigeria's major industrial conglomerates, in Akwa Ibom State. The facility is designed as a commercial, full conversion refinery and petrochemicals complex, it aims to produce refined products such as gasoline, diesel, jet fuel, and petrochemical feedstocks, and ultimately strengthen Nigeria's domestic refining capacity alongside other big projects like Dangote's refinery.



As of 2025, the BUA Refinery and Petrochemicals Project remained under construction, although the facility had not yet reached completion or commenced commercial operations. With a planned capacity of approximately 200,000 barrels per day, the refinery represents one of the largest private refining investments in Nigeria after the Dangote Refinery. Once operational, the project is expected to significantly enhance Nigeria's domestic refining capacity and reduce reliance on imported petroleum products.



g) Dangote Refinery

How Dangote Is Scaling the World's Largest Refinery and Redefining Nigeria's Industrial Future

Nigeria's industrial landscape is on the brink of another structural shift as the Dangote Petroleum Refinery moves to nearly double its processing capacity, a decision that could permanently alter Africa's energy and manufacturing balance.

The Dangote Petroleum Refinery has announced plans to expand its crude processing capacity from 650,000 barrels per day to 1.4 million barrels per day. When completed, the expansion will position the facility as the largest single site refinery in the world, overtaking India's Jamnagar Refinery, currently the global benchmark.

President of the Dangote Group, Alhaji Aliko Dangote, described the expansion as a natural next phase for a project designed from inception to operate at global scale.

Construction work is expected to commence immediately, with the project projected to engage about 65,000 workers at peak activity. Importantly, 85 percent of this workforce will be Nigerians, reinforcing the refinery's role not just as an energy asset but as a major employment and skills development engine.

Beyond crude processing, the expansion reflects a deeper industrial ambition. Power generation capacity at the refinery will be doubled from 500 megawatts to 1,000 megawatts, strengthening operational reliability and reducing dependence on external power sources. At the same time, fuel quality standards will be upgraded from Euro V to Euro VI specifications, aligning Nigerian production with the most stringent global environmental benchmarks.

The petrochemical segment will also see a significant scale up. Polypropylene production is set to rise from 900,000 metric tonnes to 2.4 million metric tonnes per annum. This expansion is expected to deepen Nigeria's manufacturing base by supporting downstream industries such as packaging, textiles and household goods. Increased output of linear alkylbenzene will further support local detergent production, while additional base oil production will reduce dependence on imported lubricants.

Taken together, these upgrades strengthen Nigeria's position as an integrated energy and petrochemical hub rather than a crude export dependent economy.

Dangote also disclosed plans to list the refinery on the Nigerian Exchange in 2026, a move that would allow Nigerian investors and institutions to own equity in one of the world's most strategic refining assets. The listing is expected to broaden local participation, deepen capital markets and reinforce transparency.

The expansion is projected to be completed within three years. Dangote credited the support of President Bola Tinubu and the federal government for creating a policy environment that encourages long term industrial investment.

At full scale, the expanded refinery is expected to further reduce fuel imports, stabilise domestic supply, conserve foreign exchange and insulate Nigeria from global energy shocks. More importantly, it signals a shift from scale as ambition to scale as strategy, positioning Nigeria not just as Africa's largest energy market but as a global industrial player.

Dangote Refinery Expansion at a Glance



Current & Planned Capacity



650,000 barrels per day

Planned Capacity: 1.4 million barrels per day



Global Ranking (Post-Expansion):
Largest single-site refinery in the world



Construction Timeline
Estimated completion within three years



Estimated completion within three years



Peak Construction Employment:
65,000 workers

Local Workforce:
85 percent Nigerian

Power and Technology Upgrade



Power Generation Capacity:
From **500 MW** to **1,000 MW**



Fuel Quality Standard:
Upgrade **Euro V** to **Euro VI**



Operational Impact:
Improved efficiency, lower emissions, enhanced product quality aligned with global standards

Petrochemicals and Manufacturing Impact



Polypropylene Capacity:
From **900,000** to **2.4 million** metric tonnes per annum



Key Downstream Outputs:

- Linear alkylbenzene for detergent production
- Base oils for lubricants



Industrial Impact:

- Strengthens local manufacturing
- Reduces import dependence
- Supports packaging, consumer goods and industrial sectors

Capital Markets



Planned Listing:
Nigerian Exchange, **2026**



Strategic Impact:

- Broader Nigerian ownership
- Deeper capital market participation
- Enhanced transparency and governance

Market and Economic Significance



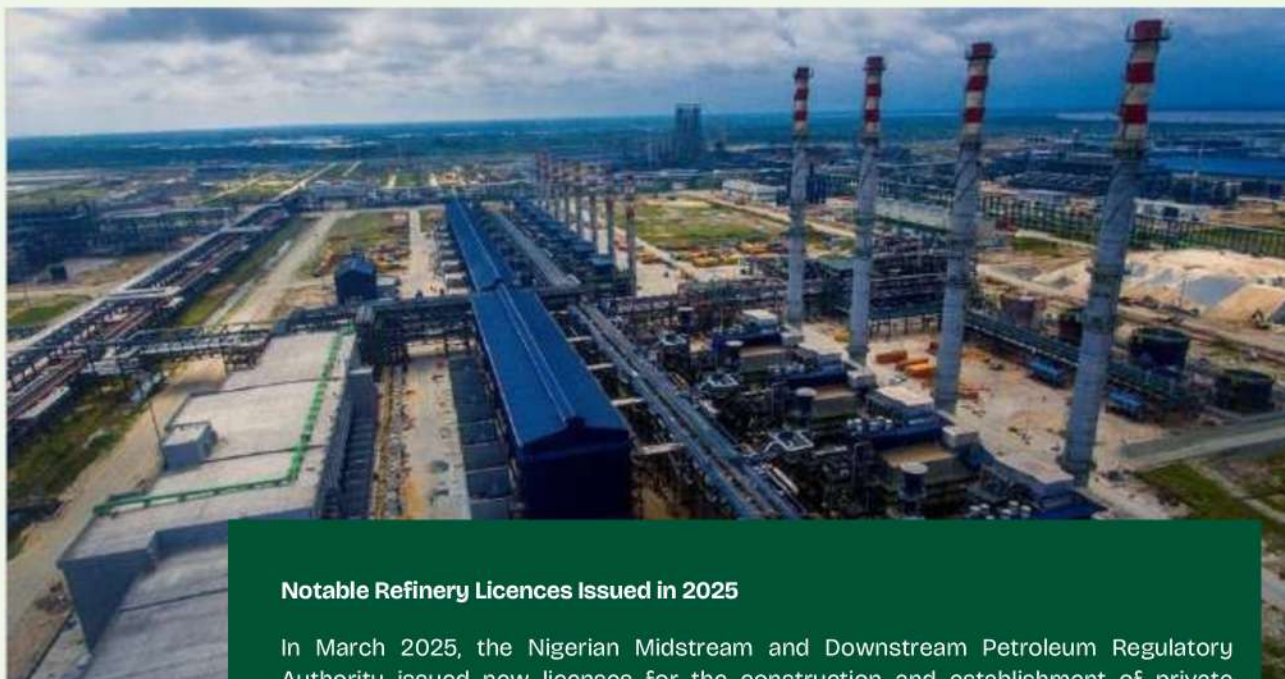
Fuel Supply Impact:
Reduced reliance on imported PMS and other refined products



Foreign Exchange Impact:
Lower import bills and improved balance of payments



Energy Security:
Greater insulation from global supply shocks and price volatility



Dangote Refinery

Notable Refinery Licences Issued in 2025

In March 2025, the Nigerian Midstream and Downstream Petroleum Regulatory Authority issued new licenses for the construction and establishment of private refineries in Nigeria. These licenses form part of a broader government strategy to expand local refining capacity, reduce reliance on imported fuels, and stimulate investment along the petroleum value chain. Once constructed and commissioned, the licensed facilities are expected to contribute meaningfully to Nigeria's domestic refining base.

- Eghudu Refinery Ltd (Edo State) – 100,000bpd. MB Refinery and
- Petrochemicals Company Ltd (Delta State) – 30,000bpd. HIS Refining and
- Petrochemicals Company Ltd (Abia State) – 10,000bpd. MRO Energy Ltd
- (Delta state) – 10,000bpd.

2.2.2 Jetty Operations in Nigeria

In 2025, jetties remain a critical hub for Nigeria's petroleum logistics infrastructure, supporting the importation, storage, and distribution of refined products across the country. They are central to supplying depots and terminals that serve domestic markets, especially as Nigeria's wider petroleum sector evolves with increased refining capacity. Major jetty facilities include both public and private terminals located primarily in Lagos (particularly the Apapa axis), Port Harcourt, Calabar, and Warri.

Under the NMDPRA regulations, companies operating jetties are required to appoint a qualified manager responsible for ensuring compliance with regulatory provisions, safety standards, and community welfare. The appointed manager must:

- Ensure compliance with all applicable NMDPRA regulations, guidelines, and directives.
- Fulfil manager duties as outlined in the Midstream and Downstream Petroleum Operations Regulations.
- Appoint, in writing, a competent person to oversee health, safety, environment, and community matters and report such appointments or subsequent changes to the Authority within 72 hours.
- Ensure all personnel receive appropriate training for efficient and safe performance of their duties. These safety obligations help align jetty operations with industry best practices and global safety expectations.

Safety and Compliance Enhancements.

In recent years, there has been heightened emphasis on security, regulatory compliance, and infrastructure certification:

● **ISPS Code Certification** – NPSC reported receiving certification for compliance with the International Ship and Port Facility Security (ISPS) Code for all its jetties, a development that strengthens operational safety standards and reduces risks of operational disruptions.

● **Security Upgrades** – NPSC has also undertaken upgrades to security facilities at its jetties to sustain compliance and performance excellence in line with global expectations.

These improvements support safer jetty operations and reflect a broader industry trend toward strengthening maritime security and operational standards nationwide.

Berthing Process On arrival of vessel at anchorage, possibly after a Ship-to-Ship transfer of product (STS) the vessel is declared and notice of readiness is tendered, it is expected to wait in turn for vessel to be programmed for berthing by the supply and distribution department.

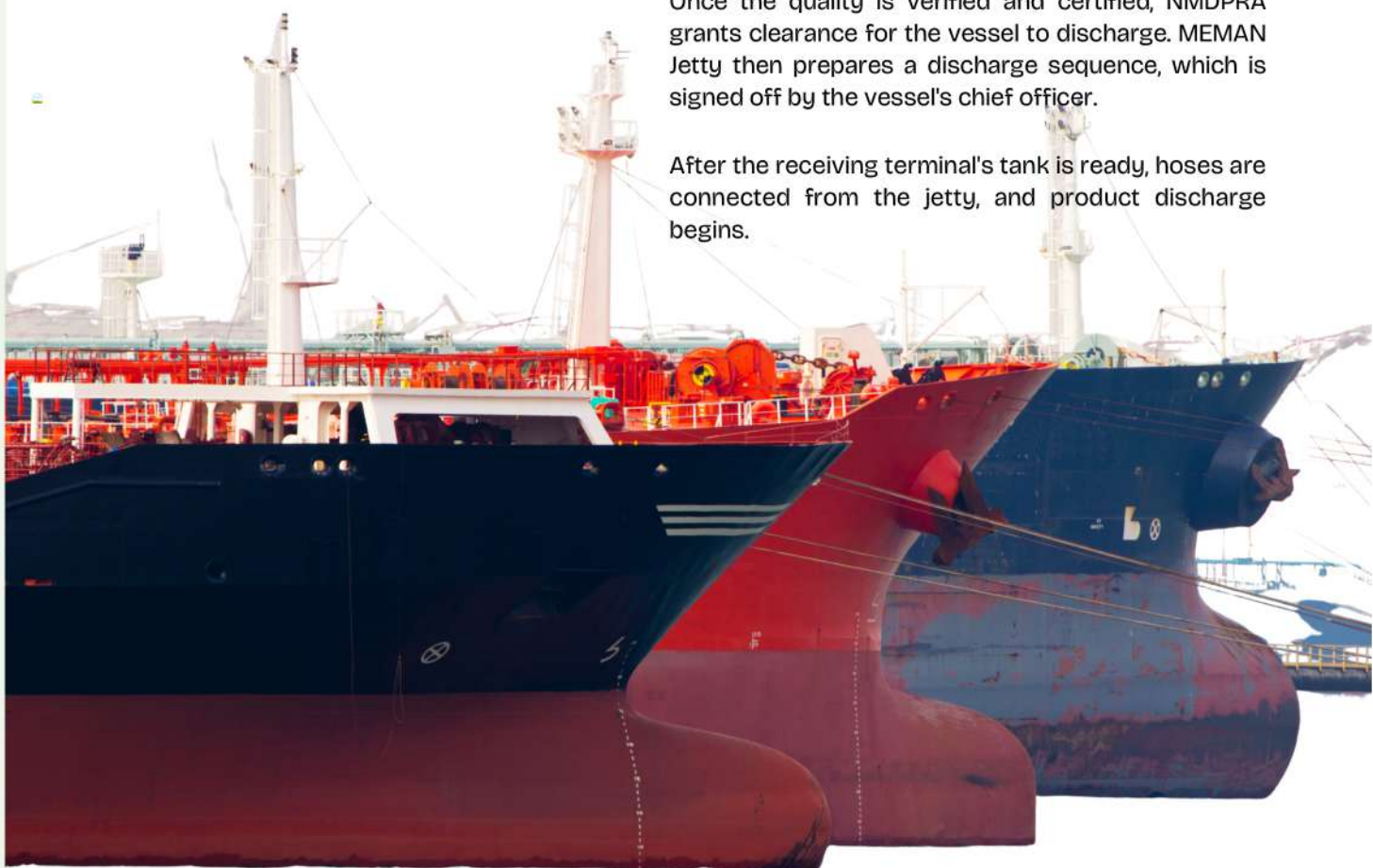
Upon berthing at the jetty, the vessel is expected to submit the following documents:

- Ship particulars.
- Bill of lading
- Cargo manifest
- Certificate of origin
- Port of call
- ISPS Certificate
- Certificate of quantity
- Certificate of quality

At the jetty, the cargo undergoes quality recertification to confirm its specifications. Simultaneously, the cargo surveyor measures the vessel's ullage to determine the quantity on board.

Once the quality is verified and certified, NMDPRA grants clearance for the vessel to discharge. MEMAN Jetty then prepares a discharge sequence, which is signed off by the vessel's chief officer.

After the receiving terminal's tank is ready, hoses are connected from the jetty, and product discharge begins.



List of Petroleum Jetties in Nigeria.

a) Lagos Jetties

Table 2.2: List of Jetties in Lagos

S/N	JETTY	Location	DRAFT (M)
1.	PETROLEUM WHARF APAPA (PWA)	8, Alapata Rd off Dockyard Apapa, Lagos.	8.7
2.	NEW OIL JETTY (NOJ)	8, Alapata Rd off Dockyard Apapa, Lagos.	9.8
3.	BULK OIL PLANT (BOP)	8, Alapata Rd off Dockyard Apapa, Lagos.	9.5
4.	ASPM: NNPC RETAIL LIMITED	Alapata road, Ijora Lagos.	13.5
5.	ATLAS COVE JETTY (ACJ)	Located at Deep Sea Berth Lagos.	11.5
6.	NEW ATLAS COVE JETTY	Lagos port complex, Apapa Lagos.	14.0
7.	LAGOS MIDSTREAM JETTY (LMJ)	Apapa, Lagos, Nigeria, New Glasgow, Lagos.	13.5
8.	DANGOTE SPM 1	Lekki freezone of ibeju Lekki, Lagos.	22.0
9.	DANGOTE SPM 2	Lekki freezone of ibeju Lekki, Lagos.	24.0
10.	PINNACLE JETTY	Lekki, Lagos.	15.0
11.	NISPAN JETTY (FOLAWIYO ENERGY)	Located at 27, Creek Rd Apapa, Lagos	13.5
12.	NISPAN JETTY:	27, Creek Rd Apapa Lagos.	10.0
13.	DANTATA JETTY'1	Tincan Island Port, Lagos.	6.5
14.	DANTATA JETTY'2	Tincan Island Port, Lagos.	11.0
15.	INTEGRATED JETTY	Victoria Island, Lagos.	11.0
16.	IBAFON JETTY'1	Apapa, Lagos.	9.0
17.	IBAFON JETTY'2	Apapa, Lagos.	11.0
18.	CAPITAL JETTY'1	Apapa, Lagos.	9.0
19.	CAPITAL JETTY'2	Apapa, Lagos.	11.0
20.	JULIUS BERGER JETTY	15 Ijora causeway Apapa, Lagos.	11.0
21.	D/JONE JETTY:	Lagos.	10.0
22.	OBAT JETTY	Beachland estate, Ibafor, Apapa, Lagos.	13.5
23.	RAJ JETTY:	Lagos.	8.5
24.	FATGBEMS JETTY	Cardoso Street Apapa, Lagos.	TBA
25.	IBRU JETTY	Ibafor Street, Apapa, Lagos.	8.7
26.	SWIFT JETTY	Lagos.	TBA
27.	TECHNO JETTY	Tank-farm & JettyTerminal Monsheshe Industrial Layout kirikiri Lighter Terminal, phase 11 Apapa, Lagos.	10.8
28.	INDEX JETTY	10, Ribadu Road, Ikoyi, Lagos.	9.0
29.	CHISCO JETTY	Lagos.	7.5/8.55
30.	WOSBAB JETTY	Babatunde street, Satellite town, Lagos.	7.0
31.	EMADEB JETTY	Ijegun Egba Amuwo Odofin Lagos.	13.5
32.	MENJ JETTY	Satellite Town, Lagos.	TBA
33.	AA RANO JETTY	Satellite Town, Lagos.	11.0
34.	DEEP WATER JETTY	2a Alhaji Masha St, Ikoyi, Lagos.	10.0
35.	STALIONAIRE JETTY	4th Avenue, Lagos.	10.0
36.	RAINOIL JETTY	2 Pioneer Drive, off Marwa Road, off Old Ojo Road Ijegun Sarellite Town, Lagos.	7.5
37.	CHIPET JETTY	Satellite Town, Lagos.	8.55
38.	BOND JETTY	Lagos.	10.0
39.	HEYDEN JETTY	Ijora Causeway, Lagos.	16.0
40.	WAZIRI JETTY (INACTIVE)	Old Dock yard road, Apapa,	12.9
41.	WOSBAB JETTY.	Babatunde street, Satellite town, Lagos.	7.0
42.	RANOGAZ JETTY.	Satellite Town, Lagos.	10.0
43.	BOVAS JETTY	Kirikiri, Apapa, Lagos.	TBA
44.	J. GOLD JETTY.	Ikoyi, Lagos.	TBA
45.	LISTER JETTY	Apapa, Lagos	10.0

b) Port-Harcourt Jetties.

Table 2.3: List of Jetties in Port-harcourt

S/N	JETTY	Location	DRAFT (M)
1.	BRT (BONNY RIVER TERMINAL)	Located in Bonny Port Harcourt.	11.0
2.	MATERIAL OFFLOADING FACILITIES (MOF) JETTY	Located in Bonny, Port Harcourt.	10.2
3.	BONNY ANCHORAGE JETTY	Located in Bonny, Port Harcourt.	11.25
4.	BONNY EXPORT TERMINAL JETTY	Located in Bonny, Port Harcourt.	11.25
5.	AVIDOR OIL AND GAS LIMITED	Located at Abonnema Wharf Road, Port Harcourt.	8.5
6.	PHC REFINERY JETTIES A AND B	Old Terminal, Old Port Harcourt. Twp, Port Harcourt.	9.0
7.	BITUMEN JETTY MAGCOBAR PHC	Old Terminal, Old Port Harcourt Twp, P/H.	9.3
8.	MASTERS ENERGY JETTY PHC	Nkpor Road, Port Harcourt.	10.2
9.	LIQUID BULK ENERGY JETTY PHC	Aker Base Port Harcourt.	8.5
10.	DELMAR PETROLEUM JETTY PHC	25B Rumuola Road, Port Harcourt, Rivers State.	8.5
11.	STOCKGAP JETTY PHC	Port Haecourt, Rivers State.	10.2
12.	SHORELINK JETTY PHC	Port Haecourt, Rivers State.	8.8
13.	PETRO STAR JETTY PHC	Aker Base, Port Harcourt.	8.5
14.	FOT (FEDERAL OCEAN TERMINAL) BERTH 1 ONNE	KM 16 Port Harcourt Aba express Road.	8.5
15.	FLT (FEDERAL LIGHTER TERMINAL) ONNE	Onne Port Complex, Federal Lighter Terminal Maritime Security Zone, Onne, Rivers State.	12.0

c) Warri Jetties.

Table 2.4: List of Jetties in Warri

S/N	JETTY	Location	DRAFT (M)
1.	CHEVRON TANK FARM JETTY:	Located in Escravos, Warri, Delta State.	18.0
2.	CHEVRON EGTJ JETTY:	Located in Escravos, Warri, Delta State.	18.0
3.	SHELL JETTY, WARRI.	Located in Ogunu, Warri, Delta State.	6.2
4.	MATRIX ENERGY LIMITED JETTY	Located in Ifie, Warri, Delta State.	5.9
5.	A&M PETROLEUM LIMITED JETTY	Located in Ifie, Warri, Delta State.	5.7
6.	PINNACLE PETROLEUM LIMITED JETTY	Located in Ifie, Warri, Delta State.	6.4
7.	AYM SHAF A JETTY	Km 5 Trans Warri Road, Ifiekoporo Delta State.	6.4
8.	NPA JETTY	Delta Ports.	7.2
9.	PARKER JETTY	Warri, Delta State.	

d) Koko Jetties - Delta State.

Table 2.5: List of Jetties in Delta State - Koko

S/N	JETTY	Location	DRAFT (M)
1.	TOTALENERGIES JETTY:	Located in Koko.	8.0
2.	TAURUS OIL AND GAS JETTY	Located in Koko.	7.0
3.	SHARON JETTY	Located in Koko.	7.2
4.	NPA JETTY	Located in Koko.	7.2
5.	EBENCO PETTY	Located in Koko.	7.0
6.	AWARIEST JETTY	Located in Koko.	8.0

e) Oghara Jetties - Delta State

Table 2.6: List of Jetties in Delta State - Oghara.

S/N	JETTY	Location	DRAFT (M)
1.	FRADRO JETTY	Located in Oghara.	TBA
2.	BLACK LIGHT JETTY	Located in Oghara.	TBA
3.	PRUDENT JETTY	Located in Oghara.	6.3
4.	OTHNIEL JETTY (INACTIVE)	Located in Oghara.	6.2
5.	NEPAL JETTY	Located in Oghara.	7.5
6.	DUCHESST JETTY (INACTIVE)	Located in Oghara.	6.3
7.	CYBERNETIC JETTY	Located in Oghara.	7.5
8.	RAINOIL JETTY	Located in Oghara.	7.5
9.	BLACK LIGHT JETTY	Located in Oghara.	TBA

f) Calabar Jetties.

Table 2.7: List of Jetties in Calabar.

S/N	JETTY	Location	DRAFT (M)
1.	MACIVER JETTY.	Located in Calabar.	7.0
2.	CALCEMCO JETTY.	Located in Ikot Abasi.	7.0
3.	NNPC JETTY.	Located in Oron.	7.0
4.	ALSCON JETTY.	Located in Eket.	7.0
5.	EBUGHIA FISHING JETTY.	Located in OffShore.	7.0
6.	QUA IBOE.	Located in OffShore.	7.0
7.	ODUDU TERMINAL.	Located in Calabar.	7.0
8.	YEHO TERMINAL	Located in Calabar.	7.5
9.	ANTAN TERMINAL.	Located in Calabar.	7.5
10.	SHORELINE TERMINAL	Located in Calabar.	7.5
11.	SNPA JETTIES	Free Trade Zone.	TBA

Source: NPA



Apapa NPSC Jetty

Challenges in Jetties

- **Aging Infrastructure and Maintenance Issues**

Many jetties in Nigeria were built decades ago and have not undergone adequate modernization or regular maintenance. This aging infrastructure leads to frequent equipment breakdowns, reduced handling capacity, and increased safety risks for personnel and vessels. The outdated systems also hinder the adoption of modern technologies that could improve efficiency, automate operations, and enhance monitoring for compliance with environmental and safety standards. Consequently, throughput is often below potential, creating bottlenecks that slow down the overall petroleum supply chain.

- **Security and Environmental Risks**

Jetties in Nigeria face persistent threats from oil theft, vandalism, and sabotage, which disrupt operations and increase operational costs. Environmental risks are also significant, as spills and leakages can contaminate surrounding water bodies and communities, resulting in long-term ecological damage and public health hazards. These security and environmental challenges necessitate heightened monitoring, enforcement of regulations, and investment in safety and surveillance infrastructure to protect both assets and local populations.

2.2.3 Depots

Nigeria Depot Network As of 2025, Nigeria's petroleum depot network remains a key part of getting fuel from refineries and import terminals to petrol stations across the country. The network has 256 depots, but potential utilisation has declined as domestic refineries increase output and fuel marketers began lifting products directly from the refineries, bypassing depots. These shifts, along with a move away from imported products, reduced depot activity.

Nevertheless, the depot system is stabilizing, supporting more reliable fuel distribution, and is expected to increasingly integrate with refinery and midstream operations to meet growing domestic demand.



Table 2.8: Depot Network in Nigeria

Operators	Number of Depots	Depots Share (%)
NNPCL	22	8.6
Major Marketers	28	10.9
Independent Marketers	206	80.5
Total	256	100.00%

- Storage by product**

Safety remains a primary concern, given the flammable nature of petroleum products. Depots and terminals implement standardized HSE protocols, including fire suppression systems, spill containment, regular tank inspections, and emergency response drills.

Regulatory oversight by NMDPRA ensures compliance with environmental and operational safety standards, while ongoing modernization efforts aim to reduce risks associated with aging infrastructure.

Figure 2.8: Depot Share

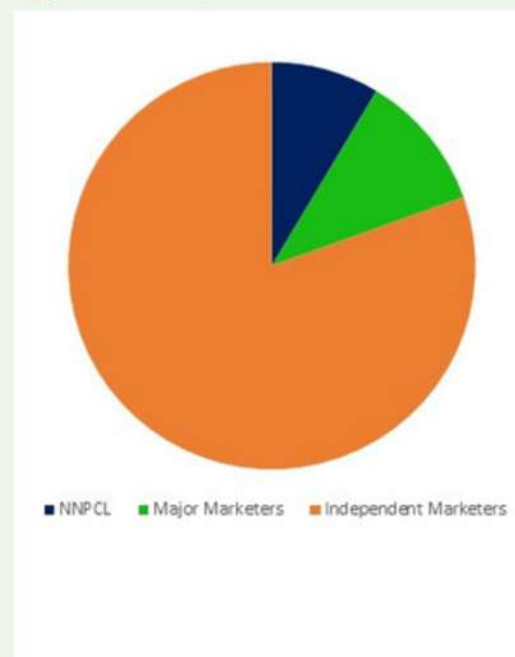


Table 2.9: Apapa Depot Storage Capacity

Marketers	PMS (LTRS)	AGO (LTRS)	ATK (LTRS)	LPG (LTRS)	DPK (LTRS)	BASE OIL (LTRS)	BITUMEN (LTRS)	TOTAL in LTRS (Excl LPG)
NNPC RETAIL LIMITED	20,812,320	5,820,000	10,405,472					37,037,792
MRS	25,000,000							25,000,000
AITEO	110,000,000	36,000,000						146,000,000
NIPCO	50,000,000	28,000,000		10,000				78,000,000
HOGL	11,398,500	11,640,000						23,038,500
CONOIL	33,350,346	33,983,048	16,319,253		2,458,532			86,111,179
JV	13,499,847	6,000,420	2,999,920					22,500,187
TOTAL -T1	24,484,955	5,892,127	16,297,717					46,674,799
ARDOVA	50,000,000	27,000,000	11,000,000	20,000		14,000	6,000,000	94,014,000
11PLC	35,000,000		20,000,000	10,000				55,000,000
TOTAL DEPOT CAPACITY	373,545,968	154,335,595	77,022,362	40,000	2,458,532	14,000	6,000,000	613,416,457

2.2.4 Petroleum Products Transportation in Nigeria – Sector Developments in 2025

Transportation of petroleum products

The transportation of petroleum products in Nigeria in 2025 underwent a major transformation driven by regulatory intervention, heightened safety enforcement, logistics modernisation, and a gradual transition toward cleaner transport fuels. The year marked a turning point in the downstream logistics framework, as government agencies and industry operators intensified efforts to address long-standing safety challenges, inefficiencies, and infrastructure constraints associated with road-based fuel distribution.

Historically, road transportation has remained an important mode of petroleum product movement in Nigeria due to the underutilisation of the national pipeline network and limited coastal and rail logistics integration. However, the increasing incidence of tanker-related accidents, fires, and fatalities prompted decisive regulatory action.

Road Transport

In early 2025, the NMDPRA formally prohibited 60,000-litre petroleum tanker trucks from loading at depots or operating on Nigerian roads. The regulation was introduced following a series of fatal tanker explosions and road crashes across the country, including the widely reported Suleja tanker explosion in Niger State earlier in the year. The ban was aimed at reducing the severity of tanker-related incidents, improving manoeuvrability on highways, and aligning Nigeria's fuel haulage standards with international best practice. By the fourth quarter of 2025, the authority further announced plans to restrict tanker capacity to 45,000 litres, reinforcing its commitment to a safer downstream transport system.

In parallel with the capacity restrictions, 2025 witnessed an expansion of road transport safety enforcement across the petroleum logistics value chain. The NMDPRA intensified depot-level truck inspections, mandating stricter compliance with roadworthiness standards, fire suppression systems, anti-spill equipment, speed limiters, and certified driver training. Joint enforcement operations involving the FRSC and other security agencies were strengthened along major

petroleum haulage corridors, with a renewed focus on vehicle integrity, driver fitness, and emergency response preparedness. These measures collectively represented one of the most comprehensive downstream road safety reforms implemented in Nigeria in recent decades.

The year also marked a significant shift in logistics efficiency and fleet modernisation, led by private sector investment. The Dangote Petroleum Refinery launched a nationwide direct distribution programme supported by the deployment of 4,000 Compressed Natural Gas (CNG)-powered tanker trucks. The initiative, valued at approximately ₦720 billion, represents one of the largest private logistics investments in Nigeria's downstream history.

The adoption of CNG-powered trucks aligns with Nigeria's broader clean energy transition strategy and the Federal Government's push to deepen domestic gas utilisation. Compared with conventional diesel trucks, CNG vehicles offer lower fuel costs, reduced maintenance requirements, and materially lower greenhouse gas and particulate emissions.

Nigeria's petroleum haulage sector currently operates an estimated 25,000 to 30,000 tanker trucks nationwide, forming the backbone of downstream distribution due to persistent pipeline limitations. While diesel-powered trucks still dominate the fleet, 2025 recorded a growing shift toward cleaner fuel alternatives, with increasing interest from major marketers and logistics operators in CNG-powered transport solutions. The Dangote fleet rollout has accelerated industry awareness and demonstrated the commercial viability of gas-powered fuel distribution at scale.

The reforms introduced in 2025 also generated significant industry debate. Transport unions and independent logistics operators raised concerns over fleet replacement costs, access to financing for new trucks, and the potential displacement of small-scale haulage businesses. Regulators and policymakers have since emphasised the need for a phased transition, financial support mechanisms, and inclusive stakeholder engagement to ensure that safety improvements and environmental gains are achieved without destabilising the existing transport ecosystem.

Figure 2.9: Total Number of trucks Owned and Contracted by MEMAN Members as at 2025



Source: MEMAN

Nigeria's Pipeline Infrastructure

Pipeline infrastructure remains a central component of Nigeria's petroleum transportation framework, forming the backbone of crude oil evacuation, gas transmission, and downstream products distribution, even though road tankers currently handle the majority of petroleum product deliveries. Nigeria operates a national refined- products pipeline network originally designed to transport fuel from refineries and import terminals to inland depots, from where marketers distribute to retail outlets and bulk consumers.

Nigeria continues to record strong progress in crude oil and gas pipeline development, with major evacuation systems and strategic gas transmission projects such as the Ajaokuta Kaduna Kano (AKK) pipeline demonstrating the country's capacity to deliver large-scale pipeline infrastructure.

While vandalism, product theft, ageing infrastructure, and prolonged underinvestment reduced the reliability of the downstream pipeline network and shifted distribution toward road tankers, pipelines continue to perform a critical bulk transportation function wherever operational. The major marketers and other downstream operators continue to support government efforts to rehabilitate and expand the national pipeline network in order to fully restore pipelines to their intended role as the backbone of Nigeria's petroleum products distribution system.

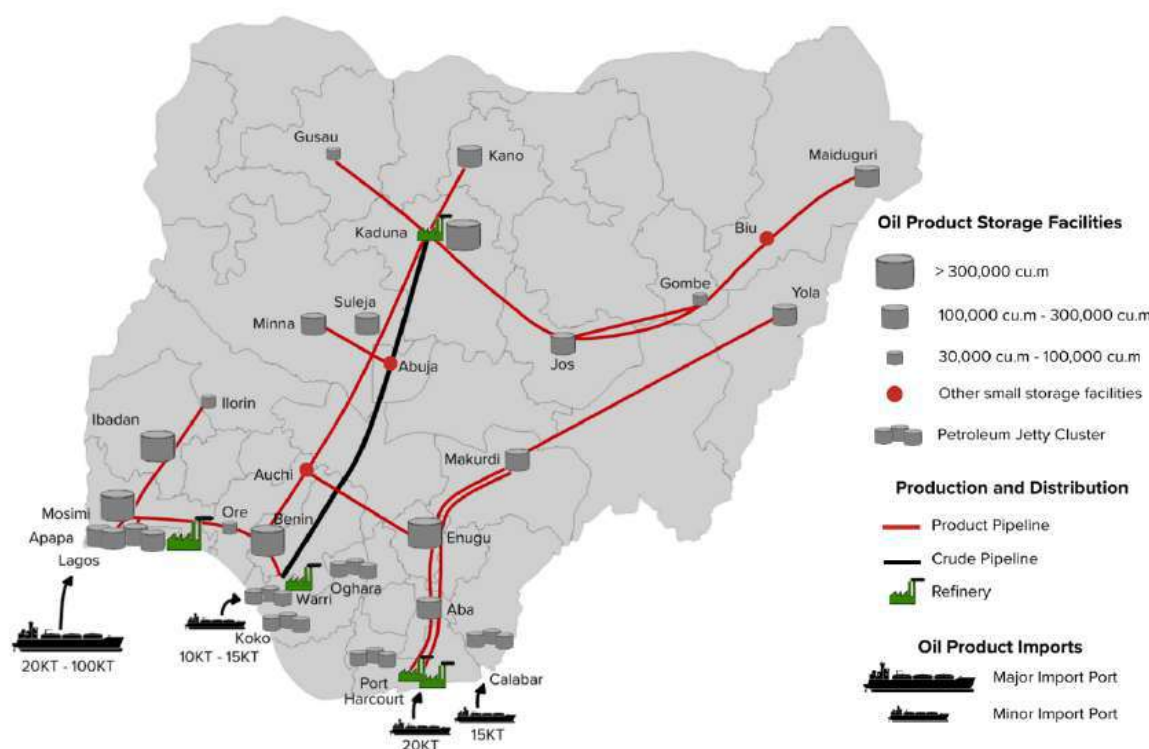
2.2.5 Retail and Marketing

Nigeria's downstream retail network has expanded significantly, with over 22,681 registered filling stations operating across the federation, reflecting continued private-sector participation and competition following full market deregulation. These outlets serve as the primary points of fuel access for motorists, commercial transporters, and industrial users, and are supported by an extensive distribution framework that includes over 25,000 petroleum tanker trucks and 256 depots nationwide. The distribution of retail outlets varies by region and state, with high concentrations in densely populated economic hubs such as Lagos, Oyo, and Abuja, and relatively fewer outlets in less populous or infrastructure-challenged states, contributing to variations in accessibility and throughput.

In 2025, regulatory oversight of retail operations also intensified, with the NMDPRA cracking down on violations such as under-dispensing and unlicensed operations, shutting down stations in Kogi and Ogun states to enforce compliance and protect consumers. Despite the overall growth in retail infrastructure, some marketers have faced operational challenges, including competitive price pressures and market share battles that have led to

temporary closures or reduced volumes at certain sites. Retail outlet performance and throughput are therefore shaped by broader sector dynamics, including deregulation impacts, logistics capacity, pricing strategies, and regulatory enforcement, even as the network continues to scale to meet nationwide fuel demand.

Figure 2.10: Nigeria Logistic Hub



Source: MEMAN

2.3.2 Bottlenecks in the supply of PMS in Nigeria.

● Logistics challenges

Poor road infrastructure and transport systems continue to contribute to inefficiencies in fuel supply, resulting in higher distribution costs, frequent truck accidents, and occasional tanker explosions.

In 2025, new regulatory measures on road tanker capacities (banning 60,000-litre trucks and capping loads at 45,000 litres) improved safety but also temporarily constrained delivery volumes in certain regions.

2.3 Product Supply in Nigeria

2.3.1 Logistic Hub

The operations of the logistic hub are closely regulated by the NMDPRA, alongside other relevant regulatory bodies, to ensure strict adherence to industry standards. This framework encompasses applicable regulatory levies, port tariffs, and compliance charges, all of which are factored into the final pricing of petroleum products. The system is designed to maintain transparency, efficiency, and accountability throughout the petroleum distribution chain.

Cost of marine transportation due to tariff payments in USD

● Aging equipment and infrastructure

- The failure of state-owned petroleum refineries persists, allowing dependence on imported fuels to meet domestic demand.
- Pipeline infrastructure continues to be underutilised for refined products due to vandalism and ageing networks, keeping road tankers as the primary mode of downstream distribution.

- **Sourcing FX /unstable (volatile) currency**

- Liquidity constraints, high interest rates, and unfavourable payment terms continue to challenge marketers, although some operators have begun leveraging private sector financing and escrow arrangements to mitigate shortfalls.

- **Policy flip-flops/reversals**

- Enhanced regulatory oversight, including enforcement against unlicensed retail operations and under-dispensing, reflects progress in sector governance but adds compliance requirements that operators must carefully navigate.

2.4 Product Quality Assurance and Compliance Metrics

Nigeria's downstream petroleum product quality regime is primarily governed by the Petroleum Industry Act (PIA) 2021, which mandates the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) to regulate product quality, license operators, enforce specifications, and establish testing laboratories across the value chain. In parallel, the Standards Organisation of Nigeria (SON) develops and publishes national product standards, many of which are harmonised with international benchmarks.

Over the past decade, Nigeria has made deliberate efforts to align its fuel quality with global best practice. A major milestone was the reduction of sulphur content in automotive gas oil (AGO) to 50 ppm, significantly improving environmental and engine performance outcomes. Similar alignment exists across PMS, HHK, LPG, aviation fuels, base oils, and natural gas products.

Nigeria currently recognises several publicly accessible industry standards for petroleum products distributed in the country, including:

- NIS 116:2017 – Premium Motor Spirit (PMS).
- NIS 948:2017 – Automotive Gas Oil (AGO).
- NIS 949:2017 – Household Kerosene (HHK).
- NIS 555:2020 – Liquefied Petroleum Gas (LPG).
- NIS 932:2017 – Compressed Natural Gas (CNG) for motor vehicles.
- NIS 1020:2018 – Liquefied Natural Gas (LNG) specifications.
- NIS 958:2017 – Lubricants base oils.
- DEFSTAN 091-91 (Issue 18) – Jet A-1.

- AFQRJOS Issue 36 (Feb 2025) – Jet A-1.

Metrics in Nigeria's downstream sector focus on two major pillars: product integrity and operational safety. On the product side, compliance is determined strictly by laboratory-verified conformity with approved national and international specifications. All parameters listed in the official standards are mandatory, but in practice, regulators and operators place particular emphasis on high-risk and performance-critical indicators.

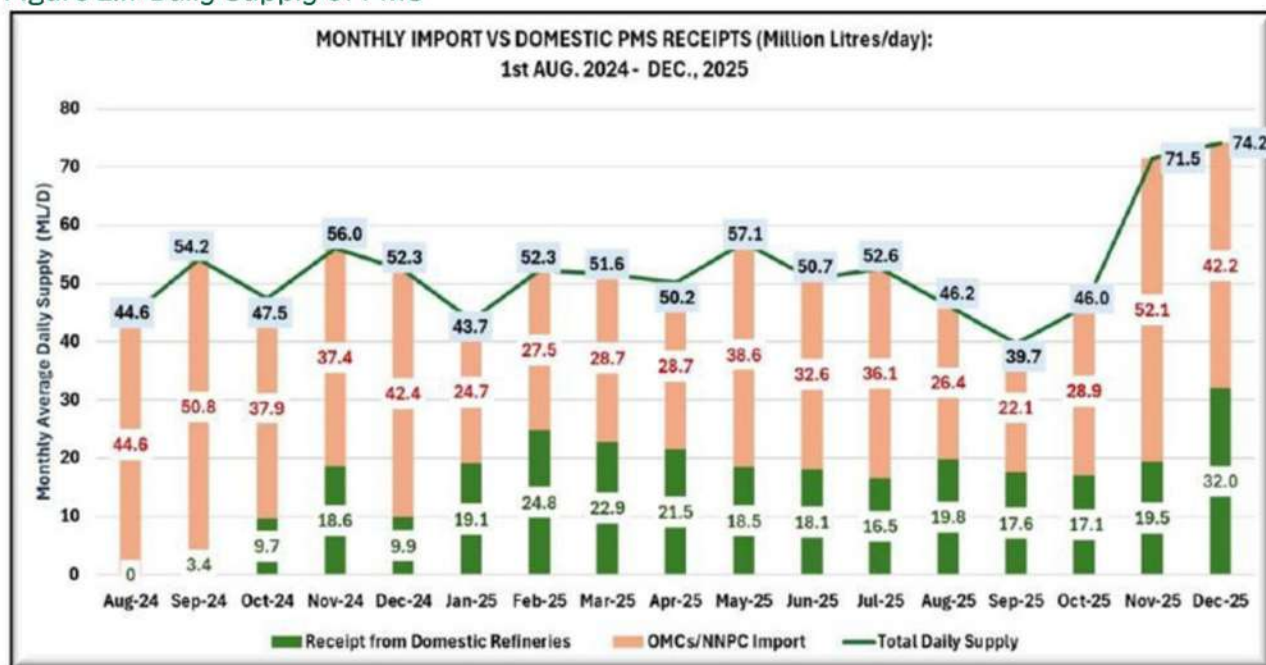
Routinely verified quality parameters include:

Table 2.10: : Routinely Verified Quality Parameters for Selected Petroleum Products in Nigeria.

Product	Key Safety & Quality Parameters Commonly Verified
Premium Motor Spirit (PMS)	Density, appearance, colour, Research Octane Number (RON), distillation profile, sulphur content.
Automotive Gas Oil (AGO)	Density, appearance, colour, cetane number, flash point, distillation, sulphur content.
Household Kerosene (HHK)	Density, appearance, colour, smoke point, flash point.
Liquefied Petroleum Gas (LPG)	Composition (propane, butane, related hydrocarbons), vapour pressure, density, solubility, odourisation (ethyl mercaptan).
Jet A-1 Aviation Fuel	Density, appearance, colour, distillation, copper corrosion, MSEP, existent gum, flash point, electrical conductivity, freezing point.
Base Oils	Density, appearance, colour, flash point, viscosity, viscosity index.
CNG / LNG	Methane content, gas composition, density, heating value, water content.

2.5 Market Trends and Petroleum Product Consumption

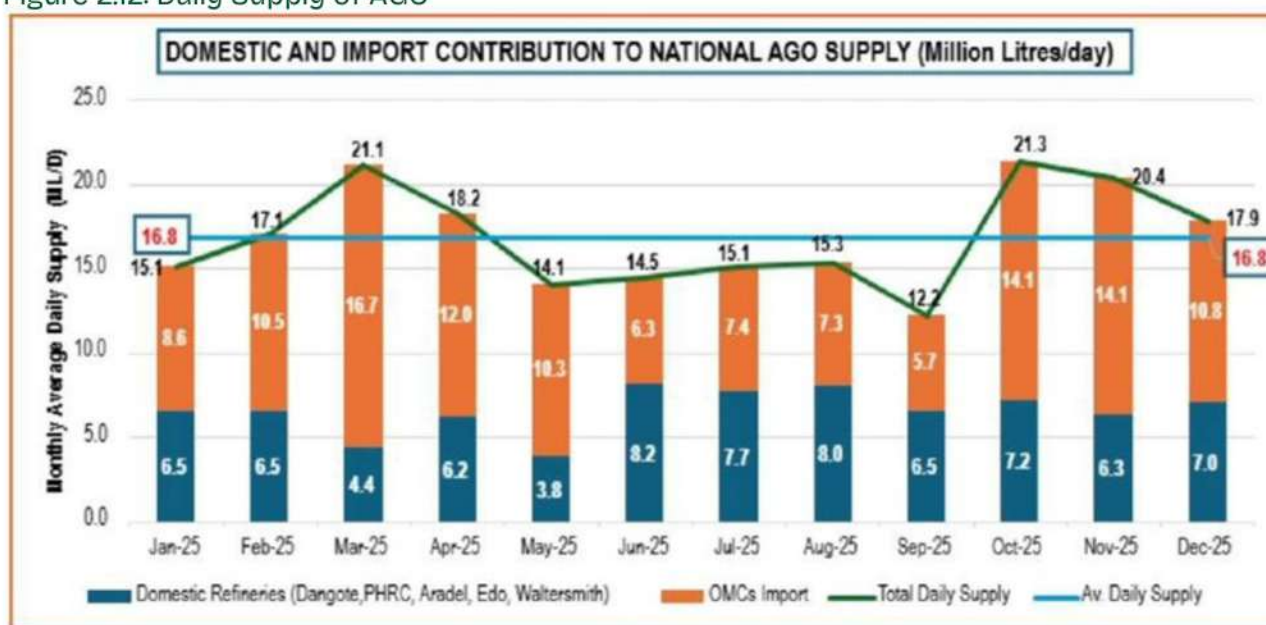
Figure 2.11: Daily Supply of PMS



Source: NMDPRA

From August 2024 to December 2025, PMS supply in Nigeria shows a mix of imports from OMCs/NNPC and domestic refinery output. A noticeable spike at the end of the year suggests deliberate stockpiling or preparation for higher demand periods, while mid-year dips likely reflect refinery maintenance schedules or adjustments in the supply chain.

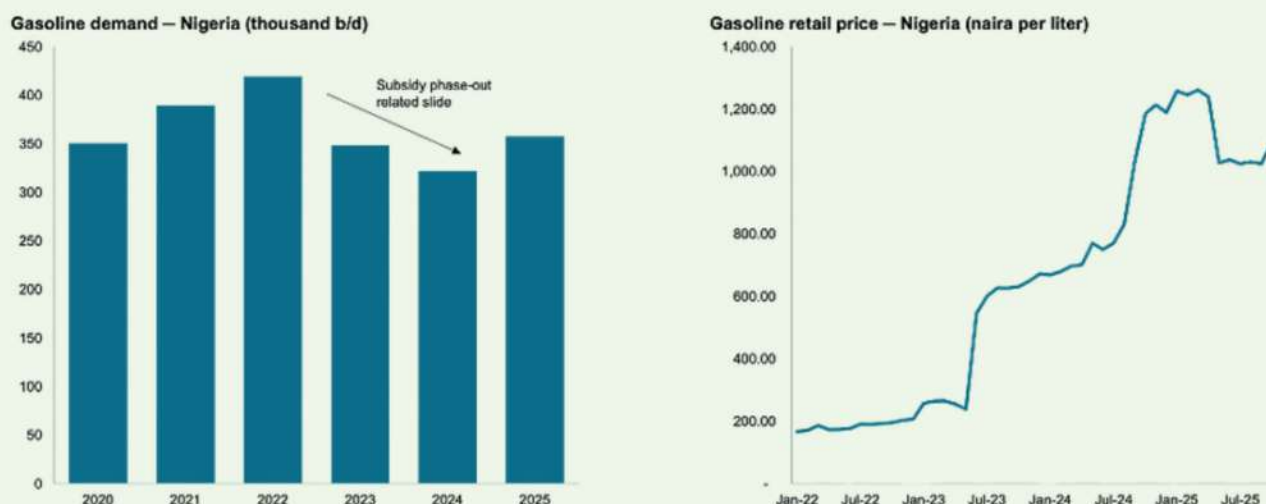
Figure 2.12: Daily Supply of AGO



Source: NMDPRA

Nigeria's AGO supply is being shaped by a mix of refinery reliability, crude availability, global market conditions, and short-term policy or logistics factors. Increases likely reflect periods when both local output and import flows align smoothly, while declines point to moments when one or more of these systems face disruption.

Figure 2.13: Tectonic Shifts | Nigeria Deregulates Gasoline Retail Prices



Source: S&P Global Commodity Insights
© 2025 S&P Global

S&P Global

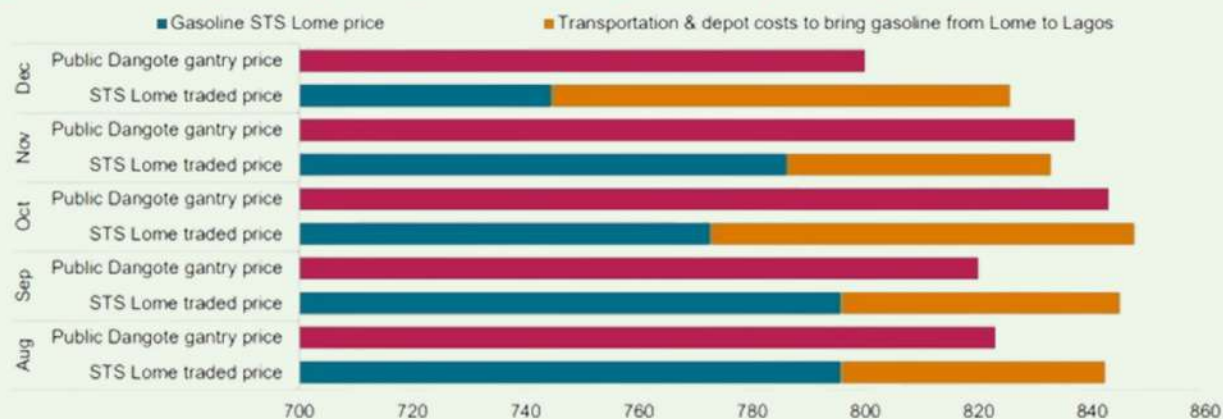
Commodity Insights

Source: S&P Global Energy

© 2025 S&P Global

The charts together highlight the structural demand adjustment triggered by gasoline subsidy removal in Nigeria, where sharp increases in retail prices have translated into a clear but measured contraction in consumption rather than a collapse in demand. Gasoline use peaks in 2022 and then declines through 2023–24 as prices surge following subsidy phase-out. The price trajectory underscores how policy reform rapidly reset market signals, pushing consumption to align more closely with economic fundamentals, while the relatively limited scale of demand erosion suggests gasoline remains a quasi-inelastic necessity for households and commerce, even under significantly higher price regimes.

Figure 2.14: 30-day Average Comparison of Dangote Gantry and Lagos Depot Prices



As of Jan. 16, 2026.

STS = ship-to-ship transfer.

The Major Energies Marketers Association of Nigeria uses Platts's (part of S&P Global Energy) STS Lome price as the base for its calculations. Each month from August to November 2025, one US dollar was equal to 1,534 nairas, 1,498 nairas, 1,483 nairas and 1,477 nairas, respectively. The density conversion factor is assumed to be 0.745 kilograms per liter.

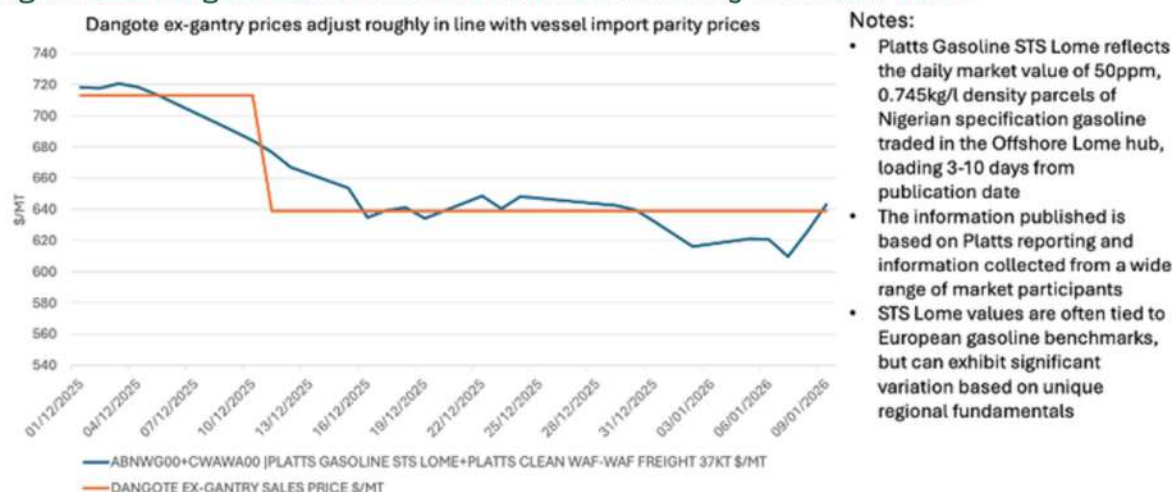
Sources: S&P Global Energy; Major Energies Marketers Association of Nigeria import parity price calculations.

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Source: S&P Global Energy Platts

While STS Lome traded prices remain materially below the public Dangote gantry price across the period, the cumulative impact of transportation, depot handling, and inland distribution erodes much of this apparent import arbitrage. The narrowing gap through the later months indicates that import parity was becoming progressively less competitive as logistics costs harden and domestic pricing anchors firm.

Figure 2.15: Dangote Sales Price vs Offshore Lome Daily Tradeable Value



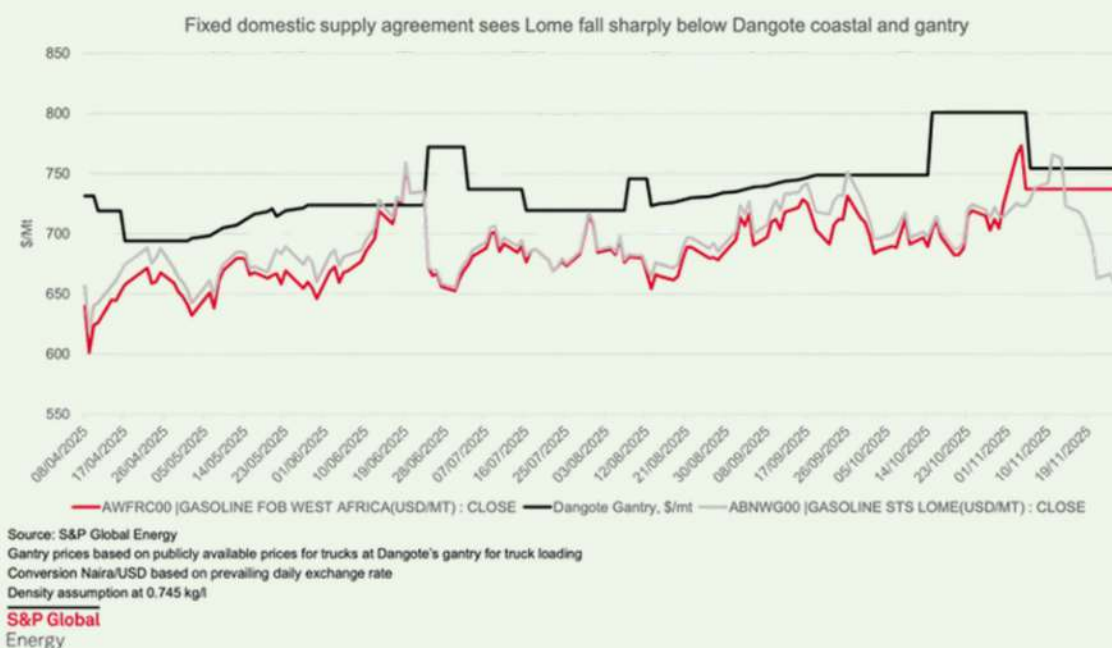
Source: S&P Global Energy Platts Price Assessments
 Platts Gasoline STS Lome plus the Platts WAF-WAF 37kt freight assessment gives value for gasoline transacted in Offshore Lome plus freight costs for delivery to Lagos
 Cost reflects tradeable market prices, does not include storage and other applicable fees
 Gantry prices based on publicly available prices for trucks at Dangote's gantry for truck loading converted to Naira/USD with a density assumption at 0.745 kg/l

Table 2.1: Platts West Africa Gasoline Assessment Reflects the main Regional Market

Assessment	Location	Description	Symbol
Gasoline FOB West Africa	Nigeria (Lekki and Lagos)		AWFRC00
Gasoline FOB West Africa Diff (NWE)	Nigeria (Lekki and Lagos) vs NWE (Amsterdam and Rotterdam)	Gasoline FOB West Africa (AWFRC00) vs Gasoline Prem Unleaded 10ppmS FOB AR Barge (PGABM00)	AWFRD00
Gasoline FOB West Africa Diff (Med)	Nigeria (Lekki and Lagos) vs Med (Santa Panagia, Italy)	Gasoline FOB West Africa (AWFRC00) vs Gasoline Prem Unleaded 10ppmS FOB Med Cargo (AAWZA00)	ABNWE00
Gasoline STS Lome	Togo (STS Lome)		ABNWG00
Gasoline STS Lome Diff (NWE)	Togo (STS Lome) vs NWE (Amsterdam and Rotterdam)	Gasoline STS Lome (ABNWG00) vs Gasoline Prem Unleaded 10ppmS FOB AR Barge (PGABM00)	ABNWH00
Gasoline STS Lome Diff (Med)	Togo (STS Lome) vs Med (Santa Panagia, Italy)	Gasoline STS Lome (ABNWG00) vs Gasoline Prem Unleaded 10ppmS FOB Med Cargo (AAWZA00)	ABNWI00

Source: S&P Global Energy

Figure 2.16: Dangote Price Diverges from Lome



Source: S&P Global Energy Platts

The chart shows that Dangote's ex-gantry gasoline prices generally move in line with vessel import parity benchmarks, underscoring the role of import parity as the dominant pricing anchor in Nigeria's post-subsidy fuel market. While ex-gantry prices do not adjust continuously with every global price change, their step-wise adjustments tend to follow major movements in Platts STS Lome values, indicating a deliberate recalibration process rather than direct pass-through of short-term volatility. This alignment reflects a structurally liberalized pricing regime, where the pricing of locally refined gasoline remains connected to global gasoline economics and import replacement costs, rather than decoupling from them.

2.6 Trends in Retail Pricing – Monthly Breakdown.

In 2025, PMS prices showed an overall downward trend compared to late 2024, with prices declining from about ₦1258.34/litre in January 2025 to a low of ₦970/litre by September 2025, before a mild recovery towards year-end. The primary driver was increased domestic supply from local refining. This factor limited price pass-through despite ongoing foreign exchange pressures, forcing operators to rely more on volume sales. AGO prices in 2025 recorded a clear upward movement. The increase was driven largely by exchange rate volatility, continued dependence on imports, and strong demand from the power generation, industrial, and logistics sectors. Unlike PMS, the absence of price controls allowed costs to be passed through more easily, supporting higher profitability.

Kerosene prices remained persistently high and volatile throughout the year, increasing from around ₦2,068.55/litre in January 2025 to nearly

₦2,605/litre by December 2025. This sharp rise indicates higher unit revenues for marketers, but profitability gains were partially offset by declining consumer demand, as many households shifted to LPG and alternative fuels due to affordability concerns. Supply constraints, limited refining volumes dedicated to DPK, and import exposure kept prices elevated.

LPG experienced the most significant price escalation in 2025, rising from about ₦17,432.89 per 12.5kg cylinder in January 2025 to over ₦21,000 by mid-year. This sustained increase points to strong revenue growth and improved margins across the LPG value chain. Key drivers included rising demand from households transitioning away from kerosene, higher logistics and cylinder costs and supply tightness during peak demand periods.

Figure 2.17: PMS Monthly Price Watch

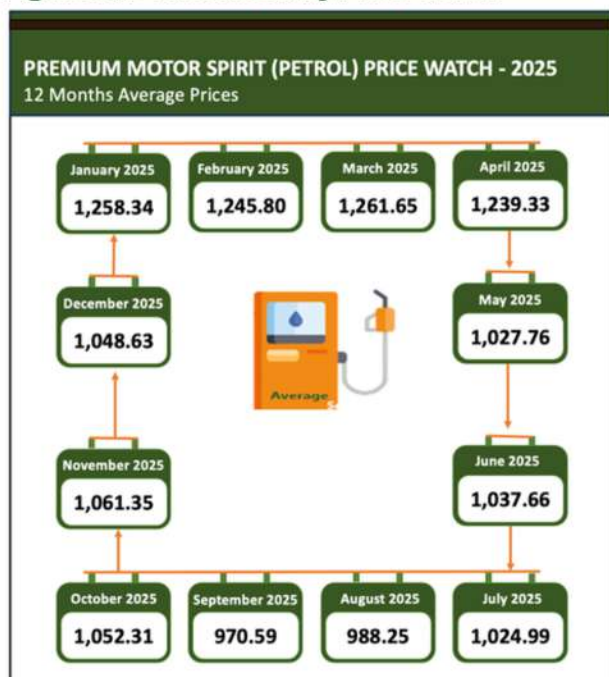


Figure 2.18: AGO Monthly Price Watch

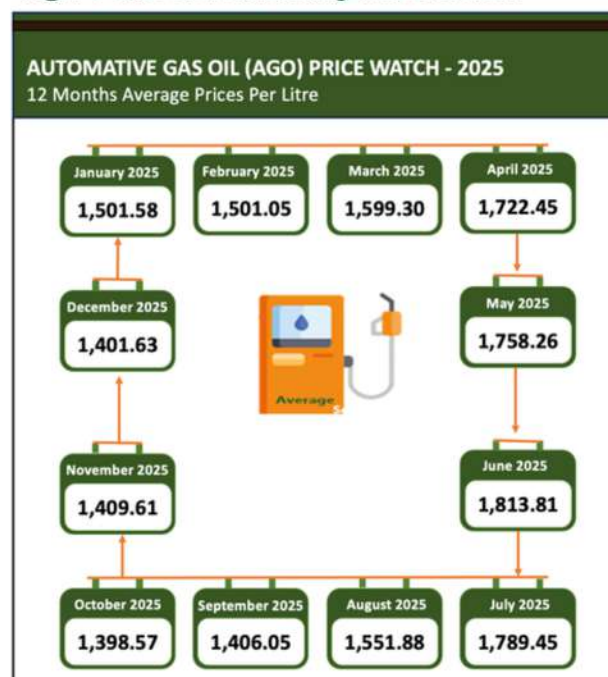


Figure 2.19: Kerosene Monthly Price Watch

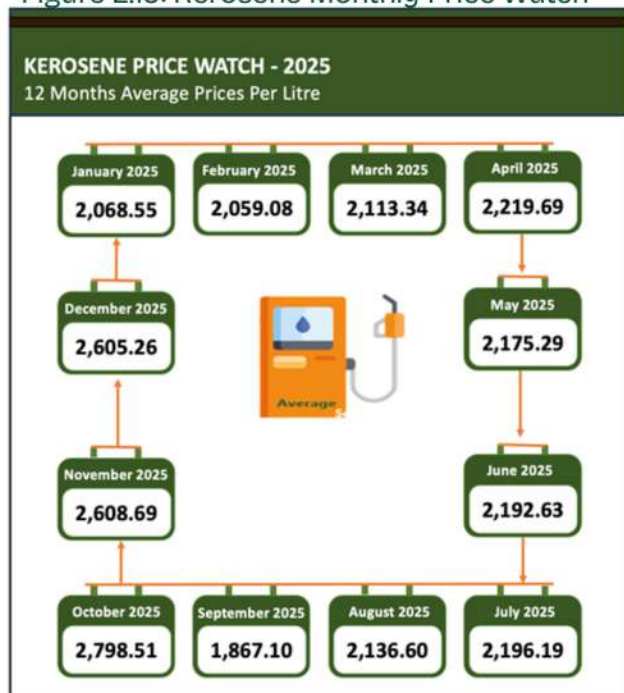
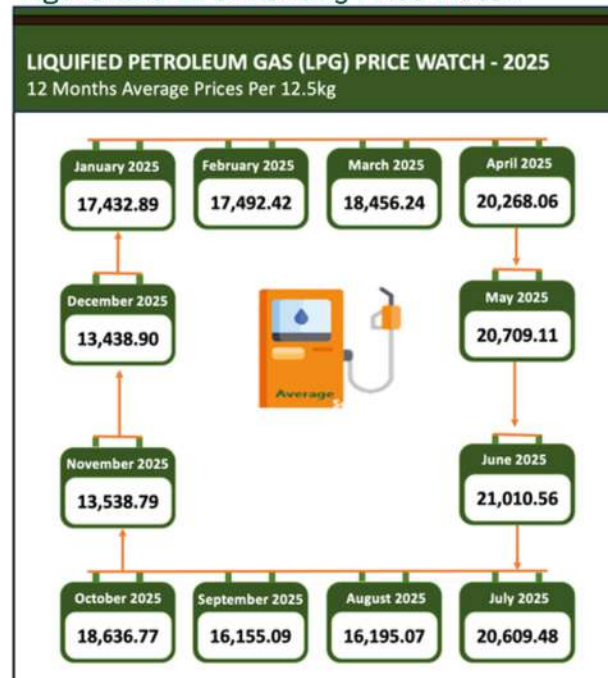


Figure 2.20: LPG Monthly Price Watch



Source: NBS



Nigeria's Natural Gas

3.1 Decade of Gas Initiatives

Nigeria's gas development trajectory has gained clear momentum in recent years, reflecting a more coordinated and execution-driven approach to the Decade of Gas agenda. Under the current administration, policy clarity, stronger institutional alignment, and focused sector leadership have combined to reposition natural gas as a central pillar of economic growth, energy security, and industrial expansion. This renewed emphasis has translated into tangible progress across the upstream, midstream, and downstream segments, reinforcing Nigeria's long-term ambition to build a gas-powered economy.

Gas production and supply dynamics indicate steady expansion and improved balance between domestic and export markets. The sustained growth in overall output, alongside a notable increase in gas made available for domestic use, signals a shift toward prioritising in-country utilisation to support power generation, industrial activity, and cleaner energy solutions. At the same time, the recovery of export volumes points to improved operational stability and market confidence, underscoring Nigeria's continued relevance in regional and global gas markets. Confidence within the gas-to-power value chain has strengthened, supported by decisive interventions to resolve long-standing commercial and payment challenges in the electricity sector. Addressing legacy obligations owed to gas suppliers has helped ease liquidity constraints, improve cash flow predictability, and encourage producers to commit more gas to power generation. This has contributed to a more reliable gas supply framework for electricity, which remains critical to broader economic productivity.

Upstream investment activity has shown clearer signs of revival, evidenced by a gradual increase in rig activity, the advancement of major gas projects to Final Investment Decision, and progress on strategic gas infrastructure developments. Key projects such as the ANOH Gas Processing Plant, the AKK Gas Pipeline, and the OB3 pipeline have moved forward at different stages of execution, underscoring renewed momentum across the gas value chain. These developments reflect improving investor confidence in Nigeria's gas sector fundamentals and regulatory direction, while

supporting the mobilisation of capital required to meet medium-term investment objectives. Collectively, rising upstream activity and advancing gas infrastructure projects strengthen the foundation for sustained production growth, enhanced domestic gas supply, and long-term energy security.

Nigeria has elevated its profile in global gas diplomacy, assuming more visible leadership roles in multilateral gas institutions. This enhanced engagement supports Nigeria's strategic interests by amplifying its voice in global gas policy discussions, market coordination, and energy transition debates, while reinforcing its position as a leading gas-producing nation. Domestically, policy measures aimed at improving pricing and affordability have sought to balance investor returns with broader economic competitiveness. Adjustments to domestic gas pricing frameworks reflect efforts to stimulate demand, support industrial users, and encourage gas-based investments without undermining supply sustainability.

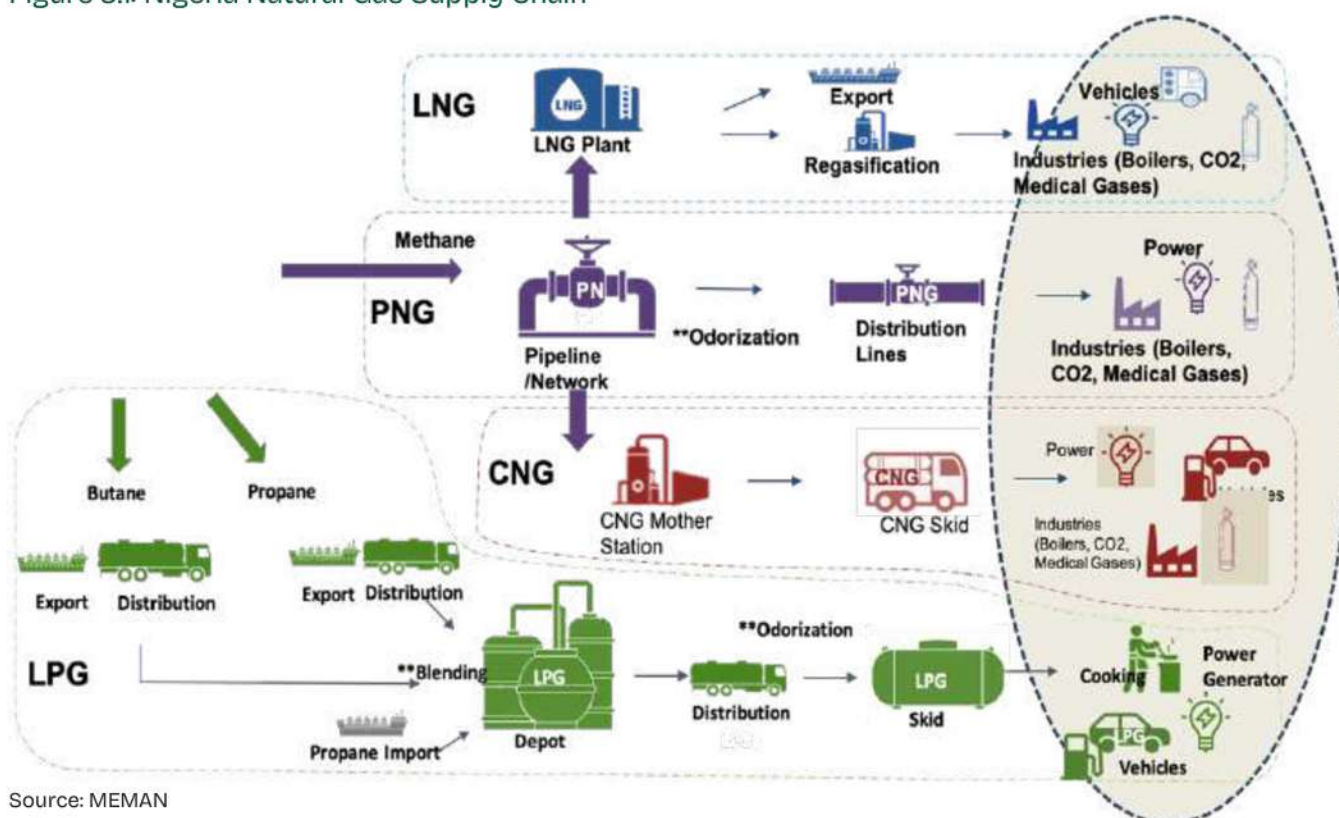
Progress has also been recorded in expanding access to cleaner cooking fuels, with targeted initiatives designed to deepen LPG penetration, prioritise local supply, and support household energy transitions. These efforts carry significant social and environmental benefits, particularly for women and vulnerable communities, while contributing to public health and emissions reduction goals. Infrastructure development remains a critical enabler of gas sector growth, with financing mechanisms and project execution advancing key pipelines and processing assets. Improved availability and reliability of major gas transportation systems have strengthened supply to industrial corridors, while ongoing projects are expected to further unlock stranded gas and enhance nationwide connectivity.

3.2 Nigeria Gas Supply Chain

Nigeria's natural gas sector operates through an integrated supply chain covering production, processing, transportation, and distribution to end users. While the country holds one of Africa's largest gas reserves, the real value of this resource depends on how efficiently gas can move through this chain to power plants, industries, LPG facilities, and export terminals.

Because gas is mainly transported by pipeline, Nigeria's natural gas market heavily relies on the integrity and reach of its pipeline network. Any disruption directly impacts electricity generation, industrial output, and domestic gas availability. Strengthening the gas supply chain is therefore critical to Nigeria's energy security, power sector stability, industrial growth, and transition to cleaner fuels.

Figure 3.1: Nigeria Natural Gas Supply Chain



Source: MEMAN

3.2.1 Gas Reserves 2025

Nigeria has substantial natural gas reserves, estimated at 210.54 trillion cubic feet (Tcf) as of January 1, 2024, making it the largest in Africa. The gas reserves are primarily located in the Niger Delta and a few inland basins, while hundreds of active gas flare sites exist across the Niger Delta region.

Natural Gas Reserves Locations

Nigeria's natural gas reserves are spread across several basins with a few listed below while other inland basins hold exploration potential.

- **Niger Delta:** The Niger Delta Basin is Nigeria's primary hydrocarbon province and contains the vast majority of the country's oil and natural gas reserves.
- **Anambra Basin:** Geological studies indicate significant gas potential in the basin, which covers parts of Abia, Anambra, Ebonyi, and Enugu States.
- **Benin Basin:** This basin lies along the southwestern coastal region, spanning Lagos, Ogun, and Ondo States.
- **Benue Trough:** This basin stretches across central and northeastern Nigeria, which includes Bauchi, Gombe, Ebonyi, and Taraba States and recent discoveries in the Kolmani area.

Major Gas Fields and Infrastructure

- **Key operational and developing gas infrastructure includes:**
- **ANOH Gas Processing Plant:** Located at Assah, Imo State, this is the largest onshore gas processing plant in Nigeria, a joint venture between NNPC and Seplat Energy.
- **Kwale Gas Plant & Ebendo Flow Station:** These facilities in Delta State have been identified as major gas handlers, some associated with significant flares.
- **Afam & Okoloma Gas Facilities:** Located in Rivers State, these plants supply gas to critical power stations.

Gas Flare Sites

According to World Bank, there are 174 known individual flare sites in Nigeria as of the most recent count in 2022, mostly concentrated in the Niger Delta region. The exact locations are dynamic and tracked by satellite monitoring systems like the Nigerian Gas Flare Tracker.

Key areas with numerous flare sites include:

- **Rivers State:** Historically one of the states with the highest number of flares, including sites at Oyigbo, Bomu, and Yorla.
- **Bayelsa State:** Communities such as Polaku have flares in close proximity to residential areas.
- **Delta State:** Sites like Kwale, Ebendo, and Ovade-Ogharefe have been noted for significant flaring, although some gas-to-power projects have reduced flaring in specific areas.
- **Akwa Ibom State:** Has a significant number of offshore flares.

The Nigerian government, through the Nigerian Gas Flare Commercialisation Programme (NGFCP), is actively working to commercialize this flared gas, with 49 sites on offer to bidders to end routine flaring.

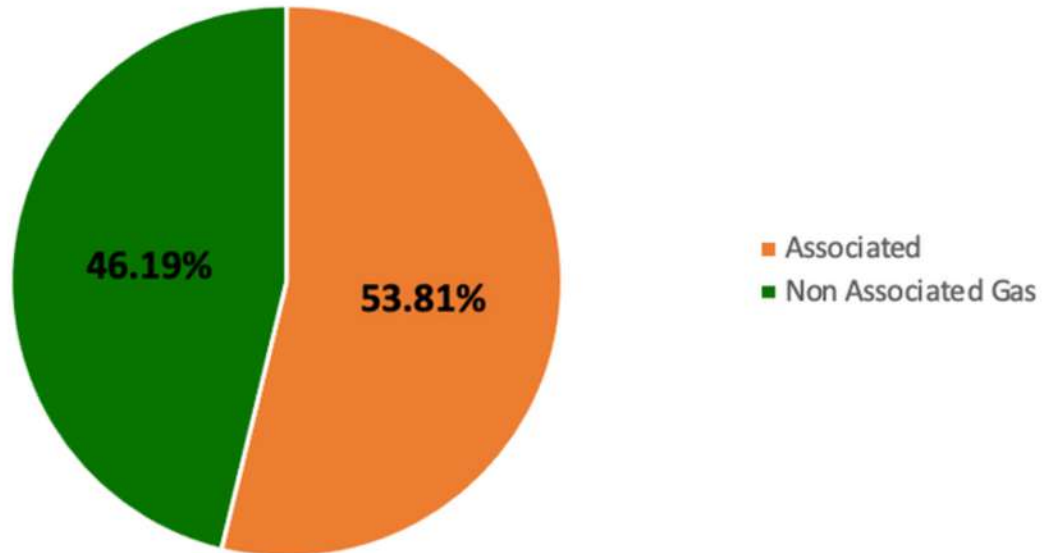
3.2.2 Gas Production and Utilization 2025

Nigeria's gas production profile shows a notable shift between 2024 and 2025, reflecting a gradual transition toward a more deliberate, gas-focused development strategy. As highlighted in the MEMAN 2024 Nigerian Downstream Report, associated gas contributed approximately 57.44% of total gas production in 2024, while non-associated gas accounted for about 42.56%. By 2025, this balance changed, with associated gas declining to 53.81% and non-associated gas rising to 46.19%. This shift highlights a growing emphasis on stand-alone gas production, independent of oil activities.

The increase in non-associated gas share in 2025 suggests improved investment and focus on dedicated gas fields, gas processing infrastructure, and domestic gas utilization projects. Compared to

2024, this evolution points to a more resilient and sustainable gas supply structure, as non-associated gas is typically more reliable for long-term power generation, industrial use, and clean energy applications.

Figure 3.2: Gas Production 2025 (2.706 TSCF)

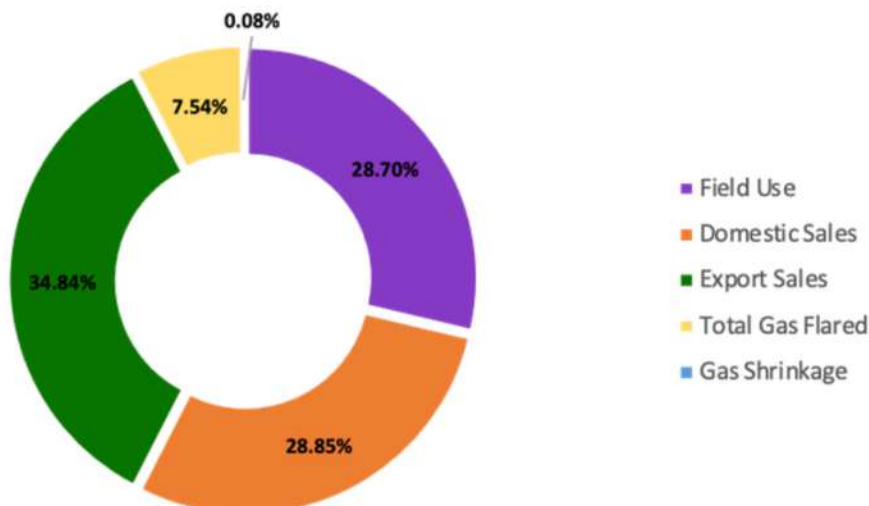


Source: NUPRC, MEMAN

Domestic gas sales appear to have strengthened in 2025, pointing to growing demand from power generation, industrial users, and gas-based energy applications within Nigeria. This suggests progress in gas monetisation at home, supported by policy focus on gas-to-power, industrial feedstock, and cleaner energy alternatives. In contrast, export sales show a slight softening compared to the previous year, which may indicate a deliberate rebalancing toward domestic supply or temporary constraints in export infrastructure and global market conditions.

Encouragingly, total gas flaring continues to trend downward, reinforcing the impact of regulatory pressure, improved gas capture, and investments in processing and utilisation infrastructure. Gas shrinkage also shows marginal improvement, signalling better handling, measurement, and processing efficiency across the system.

Figure 3.3: Gas Utilization 2025



Source: NUPRC, MEMAN

3.2.3 Nigeria's Major Gas Pipelines

The Ajaokuta–Kaduna–Kano (AKK) Gas Pipeline is a major component of Nigeria's domestic gas infrastructure, designed to carry natural gas over approximately 614 km from Ajaokuta (Kogi State) northwards through Abuja, Kaduna, and Kano, forming part of the Trans-Nigeria Gas Pipeline (TNGP) network.

Constructed by NNPC Limited, the project is intended to expand domestic gas supply, support industrialisation in northern Nigeria, and boost power generation capacity in areas historically constrained by weak energy infrastructure.

As of late 2025 the main pipeline welding including the challenging River Niger crossing has been completed, and the NNPC is focusing on auxiliary installations and final commissioning steps ahead of a planned early-2026 activation. Completion estimates in 2025 ranged from about 83% to 86%, with accelerated work aimed at meeting revised schedules.



AKK Pipeline Route

In addition to AKK, several other major pipelines play critical roles in Nigeria's gas ecosystem.

- West African Gas Pipeline (WAGP), operational since 2011, links Lagos to Togo, Ghana, and Benin. It is a multi-country project co-owned by Chevron, Shell, NNPC, and regional partners. With a length of 424 miles and a capacity of 177 Bcf/year, it also connects to the Escravos-Lagos pipeline, providing flexibility for domestic and export supply.
- Escravos-Lagos Pipeline System II (ELPS II), operational since 2021, expanded the capacity of the existing Escravos-Lagos line to 402 Bcf/year, following the same route from Delta to Lagos State. This project strengthens the domestic gas distribution network and supports industrial demand in southern Nigeria.
- Obiafu-Obrikom-Oben (OB3) pipeline, under construction, will connect Edo to Rivers State, facilitating gas supply to local power plants and

industrial consumers, while also serving as a future link to ANOH gas supply.

- Nigeria-Morocco Gas Pipeline (NMGP) is a proposed subsea pipeline extension of WAGP. Planned to span over 3,000 miles, it will connect West African countries to Morocco representing a strategic step for regional gas trade.
- Trans-Nigeria Gas Pipeline (TNGP) and Trans-Sahara Gas Pipeline (TSGP) are proposed projects aimed at connecting Nigeria's domestic gas network to North Africa and Europe. TNGP will integrate AKK and other domestic pipelines, while TSGP would link Nigeria to Algeria.

Table 3.1: Selected major natural gas pipelines in Nigeria

Pipeline Name	Status	Route	Length (Miles)
West African Gas Pipeline (WAGP)	Operating	Lagos, Nigeria to Togo, Ghana, Benin; links to Escravos-Lagos pipeline	421
Escravos-Lagos Pipeline System II (ELPS II)	Operating	Follows same route from Escravos (Delta State) to Lekki (Lagos State); doubles capacity	214
Ajaokuta-Kaduna-Kano (AKK)	Near completion	Connects Ajaokuta to Abuja, Kaduna, and Kano TGS; phase one of TNGP	382
Obiafu-Obrikom-Oben (Ob3)	Under Construction	Edo State to Rivers State	79
Nigeria-Morocco Gas Pipeline (NMGP)	Proposed	Subsea pipeline extension of WAGP; connects multiple West African countries to Morocco; possible extension to Spain	3,293
Trans-Nigeria Gas Pipeline (TNGP)	Proposed	Qua Iboe Terminal through Obigbo-Umuahia-Enugu-Ajaokuta and AKK to Niger and Algeria	429
Trans-Sahara Gas Pipeline (TSGP)	Proposed	Connects TNGP to Hassi R'Mel pipeline in Algeria via Niger	2,565

Source: Global Energy Monitor and BMI Country Risk & Industry Research

Figure 3.4: Map of Existing and Planned Gas Pipelines with Important Gas Fields in Nigeria



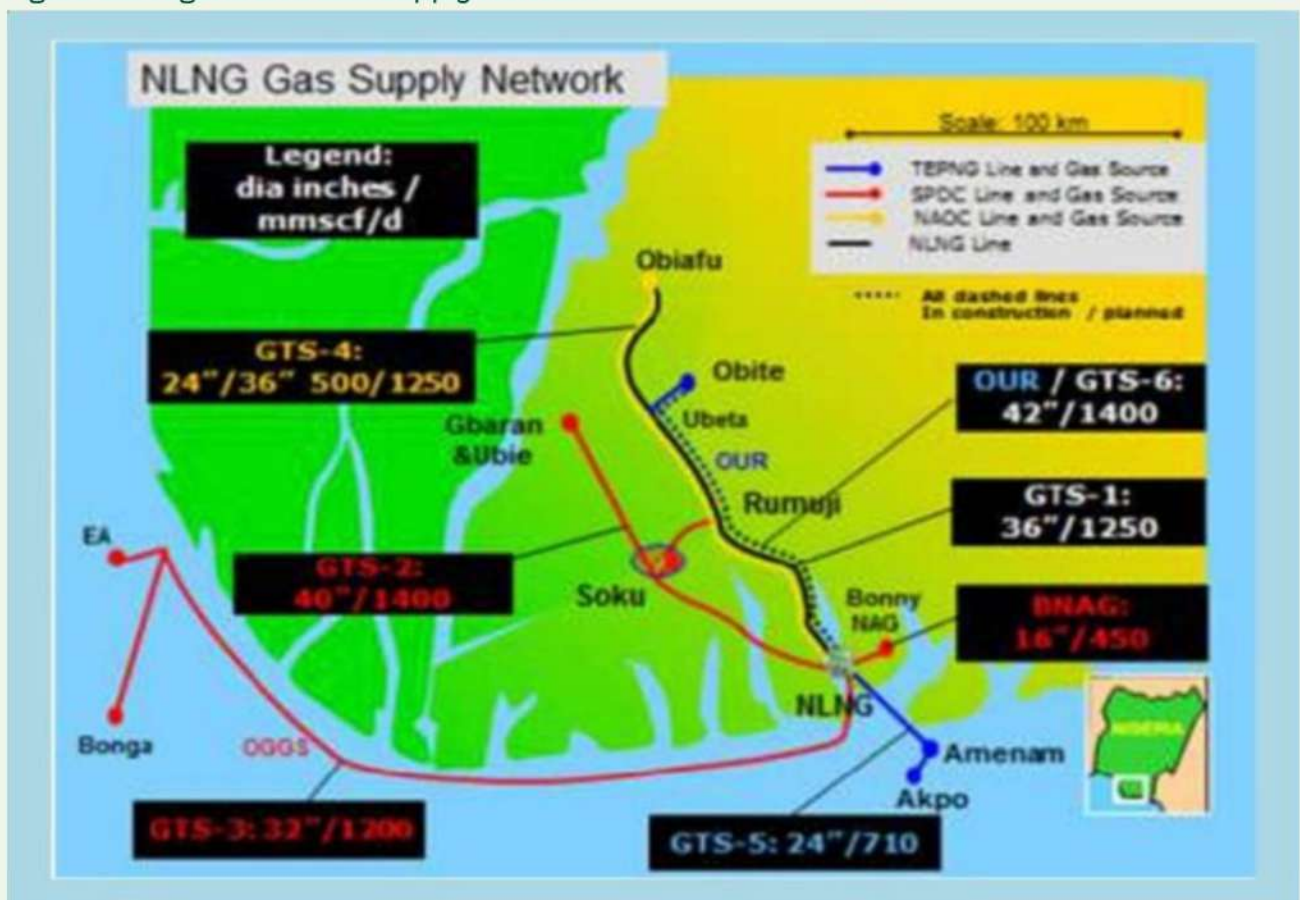
Source: Petroleum Economist

3.3 Nigeria LNG Trends

The Nigeria LNG supply network links offshore gas fields in the Niger Delta to the Bonny Island LNG plant through a network of high-pressure pipelines, enabling the production of liquefied natural gas for export and LPG for domestic consumption. The network includes extensive storage facilities, loading terminals, and distribution points that serve industrial, commercial

and residential customers nationwide. Through partnerships with downstream operators and strategically located depots, NLNG ensures reliable, safe, and efficient delivery of gas products, playing a central role in Nigeria's energy infrastructure and supporting the country's broader gas utilization and energy transition goals.

Figure 3.5: Nigeria LNG Gas Supply Network



Source NLNG, The Energy Consulting Group

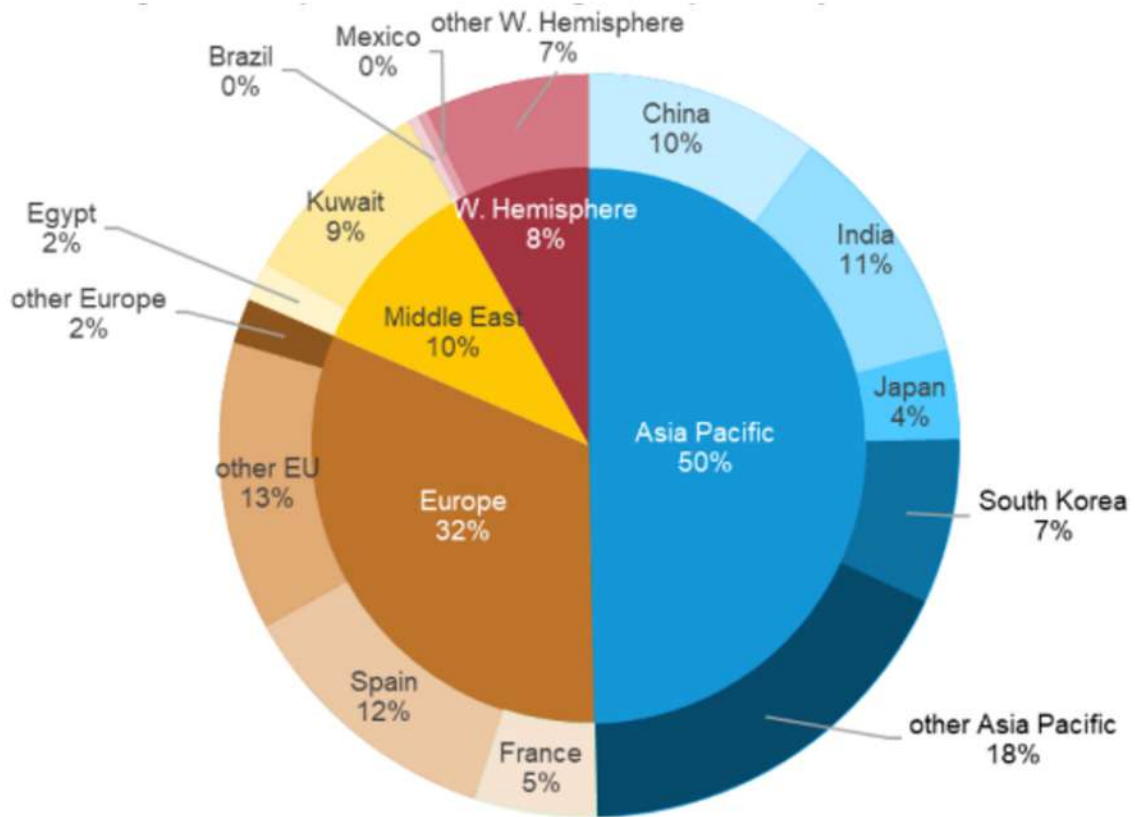
3.3.1 Nigeria LNG Export

Infrastructure and demand limitations continue to constrain Nigeria's ability to export large volumes of natural gas by pipeline to Neighbouring countries. Consequently, the country relies heavily on LNG exports to access international markets.

Nigeria's LNG shipments are primarily directed to Europe and the Asia-Pacific region, with countries such as France, Spain, China, and India among the main destinations. These exports play a critical role in generating foreign exchange, supporting economic

growth, and strengthening Nigeria's position in global energy markets. By supplying reliable and competitively priced LNG to major energy-consuming regions, Nigeria not only monetizes its abundant gas resources but also contributes to global energy security and the transition toward cleaner fuels.

Figure 3.6: Nigeria Liquefied Natural Gas Exports by destination



Source: Energy Institute 2025 Statistical Review of World Energy

In 2025, Nigeria continued to play an important role in the global LNG market, exporting substantial volumes of liquefied natural gas to countries across Europe and Asia. These exports contributed significantly to the country's foreign exchange earnings, underscoring LNG's importance in Nigeria's energy sector. While export volumes faced occasional disruptions due to pipeline maintenance, underutilized facilities, and security challenges in the Niger Delta, Nigeria maintained a strong market presence, particularly as global demand responded to energy supply disruptions elsewhere. Looking ahead, projects like the NLNG Train 7 expansion are set to increase total liquefaction capacity from 22 million tonnes per year to around 30 million tonnes, supporting higher exports in the coming years. Continued investment in gas infrastructure and long-term supply agreements is helping Nigeria strengthen its reputation as a reliable LNG supplier and position itself to capitalize on growing global demand for cleaner energy.

Source: Petroleum Economist

3.3.2 Major LNG Facility Development



Nigeria LNG Limited (NLNG) has consistently supplied global LNG markets, including in Europe, since it began exporting in 1999, transforming Nigeria's abundant natural gas resources into a major foreign exchange earner and reliable energy product for international customers. The company currently operates six LNG production trains with a combined capacity of about 22 million tonnes per annum, along with significant volumes of associated LPG and condensates. Operational throughput varies over time depending on gas supply and plant conditions, with utilisation often fluctuating below nameplate capacity in recent periods.



In 2025, NLNG is advancing its major Train 7 expansion, a project designed to raise capacity to around 30 million tonnes per year once completed, strengthening Nigeria's competitive position in the global LNG market and supporting increased export volumes and revenue generation. This expansion effort is supported by long-term gas supply agreements with domestic and international partners, which help secure stable feed gas for production and address past challenges with pipeline supply. As NLNG progresses toward full commercial operation of Train 7, it remains central to Nigeria's gas monetisation strategy and its broader goals of economic growth, energy transition, and deeper participation in the global LNG value chain.



Prime LNG

The Prime LNG project is a greenfield small-scale LNG development by NNPC Trading Limited in partnership with Silver Peak Limited, located in Ajaokuta, Kogi State. The project is being implemented through NNPC Prime LNG Ltd, an SPV jointly owned by NNPC Trading and Silver Peak, and is designed to support the Federal Government's policy of positioning natural gas as Nigeria's preferred transition fuel. Phase 1 of the plant has a planned capacity of 25 million standard cubic feet per day, with 33.8 hectares of land already secured for the development.

Gas will be sourced from the existing NGIC pipeline system at Ajaokuta, processed at the facility, and distributed as LNG by specialised trucks to transport, power, and industrial customers nationwide. The plant is expected to achieve commercial operations in the second half of 2025 and will also produce LPG and condensates as by-products.



BUA LNG Plant

The BUA LNG Plant is being developed by BUA Industries Limited in partnership with NNPC Gas Marketing Limited in Ajaokuta, Kogi State. The project has a planned capacity of 35 million standard cubic feet per day and will primarily supply natural gas to BUA's cement plant in Sokoto and other BUA facilities across Northern Nigeria.

Gas will be sourced through the Oben–Ajaokuta pipeline, liquefied at the LNG facility, transported by cryogenic trucks, and regasified at BUA's cement operations.



Gasnexus
An Axcelera Company

NGML/Gasnexus LNG Plant (Ajaokuta Mini LNG Plant)

The Prime LNG project is a greenfield small-scale LNG development by NNPC Trading Limited in partnership with Silver Peak Limited, located in Ajaokuta, Kogi State. The project is being implemented through NNPC Prime LNG Ltd, an SPV jointly owned by NNPC Trading and Silver Peak, and is designed to support the Federal Government's policy of positioning natural gas as Nigeria's preferred transition fuel. Phase 1 of the plant has a planned capacity of 25 million standard cubic feet per day, with 33.8 hectares of land already secured for the development.

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LNG ARETE

LNG Arete Ltd is a fully Nigerian-owned company currently constructing an LNG facility in Ajaokuta, Kogi State, to support the supply of clean and affordable energy to the Northern market. Incorporated in March 2023, the company is developing the plant with an initial capacity of 7 million standard cubic feet per day.

The project targets industrial, commercial, power generation, and vehicular gas users, with a focus on expanding access to LNG as a reliable alternative energy source and supporting Nigeria's broader gas commercialisation and energy transition objectives.

HIGHLAND LNG



Highland LNG is developing a small-scale LNG facility in Ajaokuta, Kogi State, aimed at supplying gas to industrial and commercial users not connected to Nigeria's pipeline network, as well as supporting off-grid power generation.

The project also aligns with the Federal Government's gas-to-transport agenda under the Presidential CNG Initiative by enabling LNG-to-CNG conversion. Phase 1 of the plant, with a capacity of 10 million scf per day, is planned for commissioning in Q4 2026. Land has been secured near the NGIC Geregu Metering Station, and environmental and regulatory approval processes are currently ongoing.

3.4 Nigeria CNG Trends



3.4.1 PCNGI Progress and Achievements in 2025

In 2025 Nigeria's government continued to prioritize CNG as a bridge transport fuel and to complement it with electric mobility. Through the Presidential CNG Initiative (Pi-CNG), authorities rapidly expanded CNG fuelling and conversion infrastructure: by late 2025 over 58 CNG refuelling stations were brought online, with more under development. CNG is intended to become "an affordable and sustainable energy choice" for Nigerians. Key initiatives and developments in 2025

- Safety monitoring (NGVMS):** In October 2025, the government unveiled the Nigerian Gas Vehicle Monitoring System (NGVMS) to oversee CNG conversions and fuelling. Under NGVMS, only vehicles converted at accredited centres with certified kits can draw CNG, ensuring safety and accountability in the CNG supply chain.
- Infrastructure expansion:** The Pi-CNG programme massively scaled up its network. Conversion workshops grew from just 7 in early 2023 to about 369 by late 2025, and licensed CNG refuelling stations rose from approximately 20 to 68 (with 150+ more in the pipeline). This builds on prior efforts and addresses urban fuelling bottlenecks. More than 23 states now host active CNG conversion programmes (up from 11 at launch),

extending gas-based transport options nationwide.

- State partnerships:** Sub-national governments continued to support CNG adoption in 2025. Notably, Lagos State launched a ₦150 billion scheme to introduce 2,000 new CNG-powered trucks into its freight and logistics fleet, aiming to modernize haulage and promote cleaner transport. Kano State is also advancing its CNG programme, with plans to expand CNG infrastructure and deploy additional CNG-powered vehicles, including a launch event expected in the first quarter of 2026.
- Capacity building:** PCNGI's incentive programmes have trained thousands of mechanics and technicians. Over 6,000 Nigerians (including women and armed forces personnel) have been certified in CNG conversion and maintenance. Expansion of CNG skills is creating jobs in the automotive and energy sectors; the CNG value chain now accounts for roughly 80,000 direct jobs (with a target of 300,000 by 2027).
- Private investment & manufacturing:** The initiative has attracted substantial private capital. By late 2025 PCNGI reported more than \$2 billion in private-sector investment in the CNG/EV transport sector (up from virtually zero in 2023). These funds are underwriting local industry: for example, plans for a CNG equipment manufacturing park at

Ajaokuta are underway. International automakers (e.g. Hyundai, Toyota, Coscharis) have also introduced factory-fitted CNG-capable models for the Nigerian market.

By the end of 2025, PCNGi had deployed;

Table 3.2: Number of Facilities deployed in 2025

Facilities	Numbers
Trucks	16,000
Tricycles	4613
Buses	547
Conversion Centres	369

Source: NMDPRA/PCNGi

In major cities and transit corridors, lowering commuter fares. Lagos, Kaduna and other states have integrated CNG buses into their fleets, and private carriers (from haulage to logistics) are rapidly converting to gas. Local conversion workshops (now over 300 across Nigeria) and OEMs are ensuring supply of CNG vehicles for public and commercial use. Policymakers emphasize that CNG serves as a transition fuel: it leverages Nigeria's domestic gas to provide immediate cost and emission benefits even as electric mobility infrastructure is built out.

The goal remains full national coverage: by end-2026 every Nigerian state (and effectively every senatorial district) should have CNG conversion and fuelling options. The overall target continues to be about one million CNG vehicles by 2027, which would dramatically cut petrol imports. Under the government's "Decade of Gas" vision, CNG is expected to remain a cornerstone of transport strategy, even as EV deployment grows over time.

In 2025, Nigeria's CNG retail footprint has grown substantially compared to last year, marking one of the most rapid expansions in the country's energy transition efforts. By year end there were 68 operational auto-Gas stations nationwide. This growth has been driven by the PCNGi, which has encouraged private investors and public stakeholders to develop infrastructure that can meet rising demand from the expanding population of CNG-powered vehicles on Nigerian roads. As more motorists switch to CNG for its cost savings and environmental benefits, existing stations have seen increased utilization, prompting the further rollout of refueling points.

3.4.2 Mobility CNG

Network of strategically positioned CNG refuelling stations designed to support long-distance travel and inter-state mobility. Key providers, operate multiple mobility CNG stations across states including Edo, Ogun, Kogi, Abuja, Oyo, and Akwa Ibom, ensuring drivers have reliable access to CNG along major transport corridors.

The mobility model helps ensure that CNG isn't just available locally but also along high-traffic corridors, easing range anxiety for drivers of taxis, buses, and commercial vehicles. This approach is critical for encouraging broader adoption of CNG transport solutions nationwide, especially for inter-state logistics and passenger transport where consistent access to refuelling infrastructure is essential. Mobility CNG model continues to grow, laying the groundwork for reliable long-distance CNG travel and further enhancing the alternative fuel ecosystem in the country.



CNG Tank

3.4.3 CNG Conversion Centres

Figure 3.7: Certified CNG Conversion Workshops



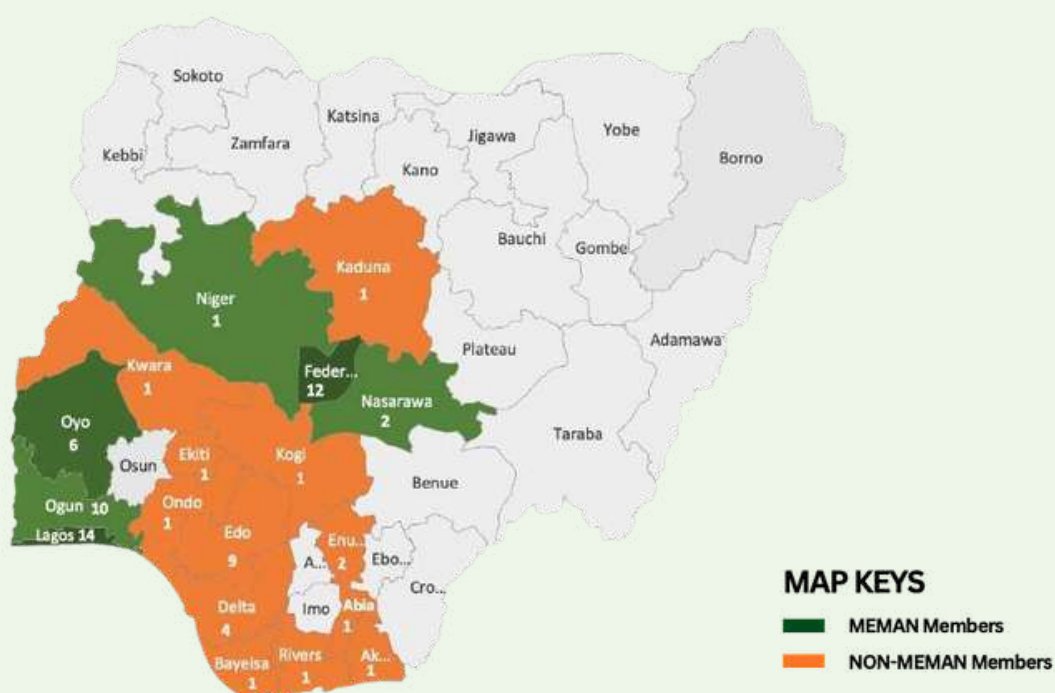
Source: NADDC

3.4.4 Nigeria's Retail CNG Footprint

Nigeria currently has a total of 68 CNG stations, reflecting the adoption of compressed natural gas as a cleaner and more sustainable fuel alternative. PCNGi has created new demand, driving a significant expansion of the sector's footprint. This growth is led by key retail operators, including NNPC Retail Limited, NIPCO/11PLC, Bovas, PowerGas, and other emerging players, who are collectively delivering safe, reliable, and commercially viable CNG solutions while supporting Nigeria's broader energy transition and sustainability objectives.

MEMAN members own and operate a total of 26 CNG auto stations, representing 38% of Nigeria's CNG capacity, highlighting their significant contribution to the country's expanding CNG infrastructure. Of these stations, 19 are owned and operated by NNPC Retail Limited, while 7 are operated by NIPCO/11PLC, reinforcing their role in delivering reliable, safe CNG solutions across the downstream sector.

Figure 3.8: Retail CNG Footprint



Source: MEMAN

Nigeria CNG players



Table 3.3: CNG Retail Price per scm

01/01/2025 – 02/09/2025	N230.00 – N450.00
03/09/2025 – 31/12/2025	N380.00 – N500.00

Source: MEMAN

3.5 Nigeria LPG Trends

In 2025, Nigeria's LPG supply was largely driven by domestic production, with refineries and gas processing plants consistently providing the bulk of daily output. Monthly average daily supply generally remained around the 4,000-MT/day range, with noticeable increases in the second half of the year, peaking toward November and December. Imports continued to play a supporting role, mainly supplementing domestic output during periods of

higher demand, but they accounted for only a small share of total supply. The LPG market reached a new milestone, recording an annual consumption high of 1.6 million metric tons, with imports representing just 13.3% of total supply. This pattern reflects growing domestic capacity, improving supply stability, reduced dependence on imports, and stronger alignment with the country's gas utilisation and energy transition objectives, signaling clear progress in Nigeria's LPG value chain.

Figure 3.9: National Daily Supply of LPG ('000MT) – Domestic and Import Contribution

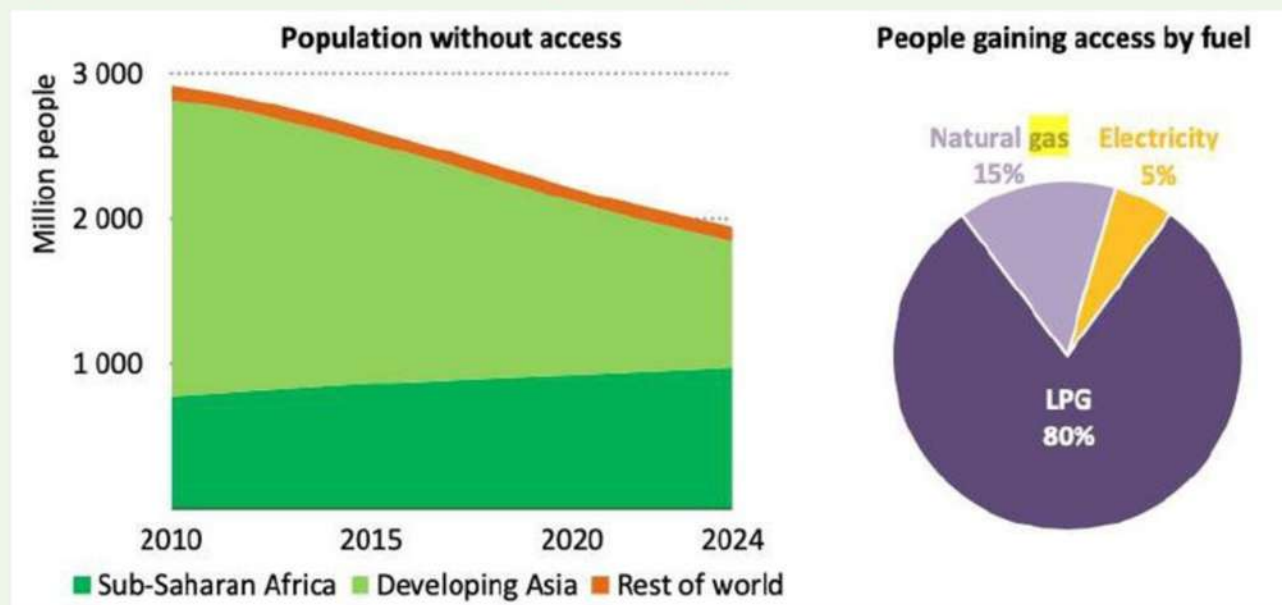


Source: NMDPRA

3.5.1 Clean Cooking.

Globally, progress in expanding access to clean cooking has slowed in recent years, according to the International Energy Agency, with a significant portion of the global population still lacking access to clean cooking solutions. In Nigeria, improving access to clean cooking remains an important priority, as many households continue to rely on traditional biomass such as wood and charcoal. Encouragingly, urban areas are seeing gradual increases in LPG adoption, supported by government and private sector initiatives aimed at expanding distribution networks, improving affordability, and supporting household conversion. These efforts reflect Nigeria's growing commitment to strengthening clean cooking access and advancing the country's broader energy transition objectives.

Figure 3.10: Population without clean cooking access by region



Source: IEA

3.5.1 LPG Projects

Table 3.4: LPG projects in development as of 2025

Project	Location
ANOH Gas Processing Plant (Seplat/NNPCL JV)	Imo State
Modular LPG Plant (Green Energy/Lekoil JV)	Otakikpo, Rivers.
Seplat/NNPCL LPG via Bonny Terminal	Rivers
Sapele & Oben Gas Plants	Delta & Edo
AHL Gas Plant 2	Delta
Butane Energy/NCDMB Plants	Northern Nigeria
Alles Charis Largest LPG Plant	South West
Asiko LPG/Propane & LNG Terminal	Lagos



ANOH Gas Plant

Seplat Energy PLC has announced that the ANOH Gas Project, a 300 MMscfd gas processing facility, has achieved first gas, marking a key milestone for Nigeria's domestic gas industry. Developed through ANOH Gas Processing Company (AGPC), a joint venture between Seplat Energy and the Nigerian Gas Infrastructure Company (NGIC), the project processes condensate-rich gas from the OML 53 and OML 21 fields, unlocking an estimated 4.6 trillion cubic feet of gas resources. Gas supply has commenced to the Indorama Petrochemical Plant under firm and interruptible offtake agreements, with plans underway to supply Nigeria LNG (NLNG), supporting industrial operations and future export potential.

The ANOH gas plant also features LPG recovery units, which, combined with Seplat's Sapele and Bonny River Terminal production, strengthen the company's position as a leading domestic supplier of clean cooking fuel. This development is

significant for the Nigerian LPG market, improving access to safe and sustainable energy solutions for households and contributing to a reduction in reliance on kerosene and firewood.

From a sustainability perspective, the plant has been built to operate with zero routine flaring and will process flared gas from the Ohaji field, supporting Seplat's onshore End of Routine Flaring programme. The project has achieved this milestone without any recordable safety incidents across 17.5 million man-hours, underscoring a strong commitment to safe and environmentally responsible operations.

The Gas Project represents a strategic advancement for Nigeria's gas sector, enhancing domestic gas supply, expanding clean cooking fuel availability, and contributing to both economic growth and environmental sustainability.

3.6 Nigeria's Gas-to-Power Overview

Nigeria holds vast gas reserves and has long aimed to leverage them to power its economy. The government has prioritized gas supply to power: recent initiatives include pipeline expansion (AKK, OB3), gas-processing projects (ANOH, Oben), and incentives (Domestic Gas Delivery Obligations, flaring regulations). At present, Nigeria's gas fuels the majority of power generation: about 70% of grid power came from gas-fired plants in 2023, although chronic fuel shortfalls and infrastructure gaps limit output. The Electricity Act 2023 and the 2021 PIA have further reformed the sector and opened markets to new investors.

number of large plants, including Egbin, Afam, and Geregu, contribute the majority of grid output, so outages often caused by gas supply interruptions can lead to grid instability.

The national grid is managed by the Transmission Company of Nigeria (TCN), while the Nigeria Independent System Operator (NISO) oversees dispatch and monitors generation. NISO has highlighted that disruptions to key pipelines, such as vandalism of the Escravos-Lagos pipeline, directly reduce gas availability to plants like Egbin, forcing load shedding. Conversely, restoration of pipeline supply typically leads to immediate increases in generation, demonstrating the critical role of gas supply in Nigeria's electricity system.

3.6.1 Gas-Fueled Power Generation

Nigeria's power sector remains heavily dominated by gas-fired thermal plants, which typically account for the majority of grid-connected generation, with hydropower supplying most of the remainder. Installed generation capacity on the national grid is around 13,000–13,625 MW across roughly 25–28 plants, but actual output is far lower — often in the range of about 3,500–5,500 MW or less due to operational challenges, fuel constraints, and infrastructure issues. This persistent gap between installed potential and delivered power highlights enduring structural limitations in the country's electricity system.

Figure 3.11: Regional Snapshot of Gas-to-Power Projects

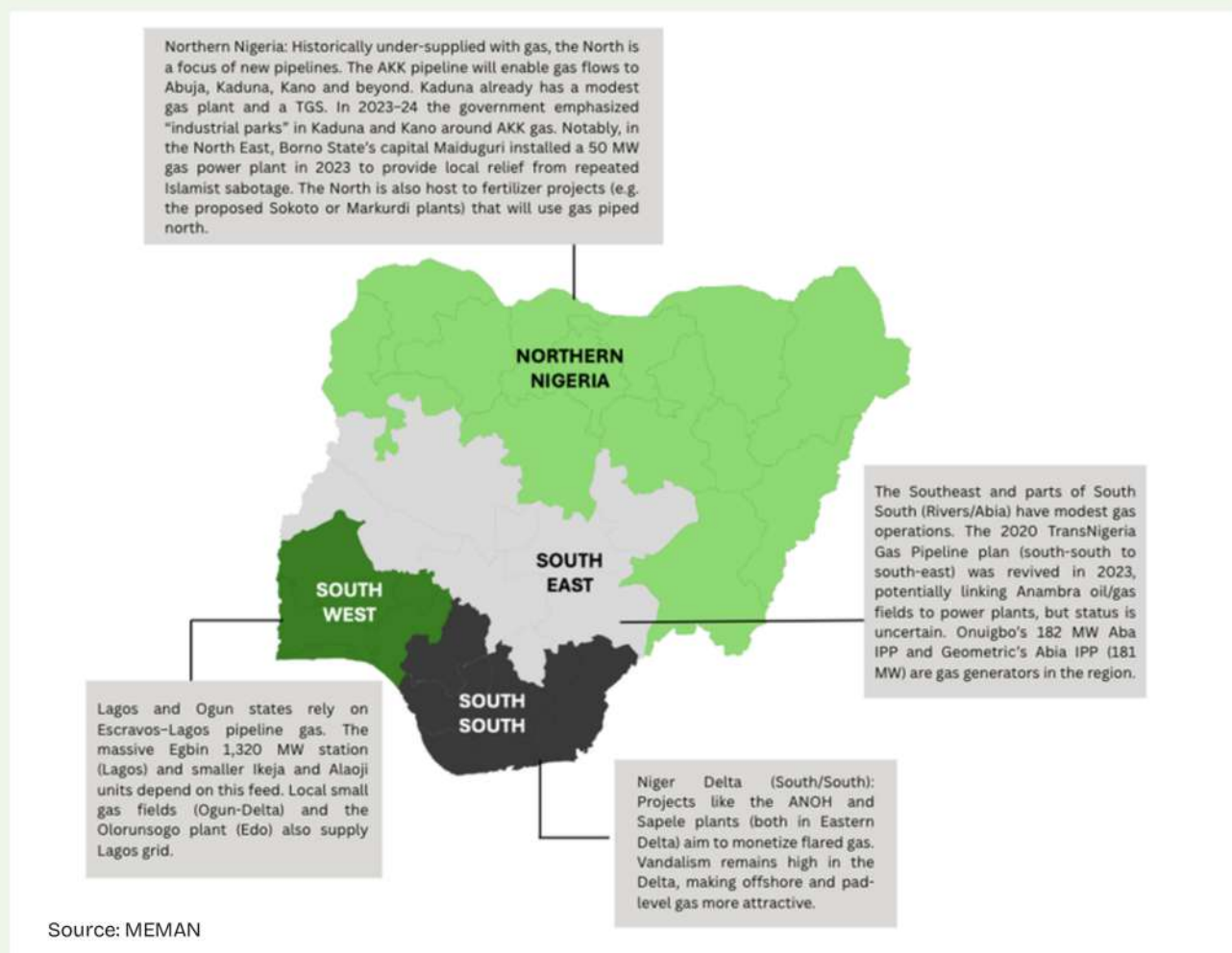


Table 3.5: Gas Processing Plants

Plant (Operator/JV)	Location (OML)
ANOH Gas Processing Plant	OML 53 (unitised with OML 21)
Oben Gas Processing Plant	OML 4
Sapele Integrated Gas Plant (SIGP)	OML 41
Obite Gas Processing Plant	OML 58
Obiafu-Obrikom Gas Plant	OML 60/61/62/63

Table 3.6: Gas-to-Power Plants

Plant (Owner)	Location (State)
Egbin (Egbin Power PLC)	Lagos (Ijeda)
Afam VI (NDPHC/Siemens)	Rivers (Oyigbo)
Delta GS (NDPHC/Alstom)	Delta (Ughelli)
Geregu (AEPB)	Kogi (Ajaokuta)
Omotosho (NDPHC/Elin)	Ondo (Okitipupa)
Trans-Amadi (Nigerian GenCo)	Rivers (Port Harcourt)
Okpai (NNPC/AGIP)	Delta (Ughelli)
Ihovbor (NNPC/GEREGU JV)	Edo (Agbarha-Otor)
Calabar (NNPC/GEREGU JV)	Cross River (Calabar)

Source: MEMAN



Renewables Initiatives

4.1 Solar Energy

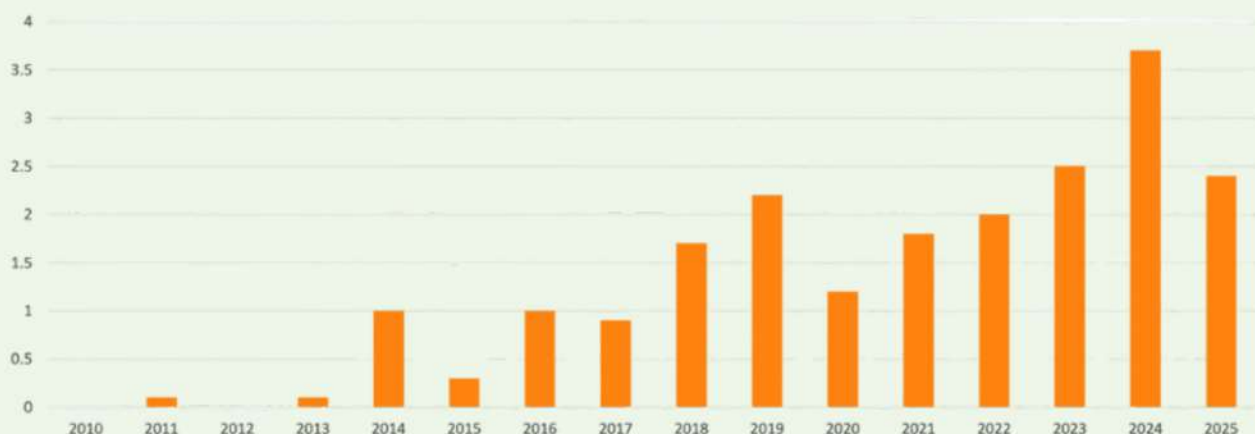
For many years, industry experts have noted that progress toward the 2030 renewable energy targets has been insufficient. However, 2025 has seen strong growth in renewables, particularly solar, which is driving optimism in parts of the sector. Solar and wind now account for the majority of new capacity additions, suggesting that continued deployment could significantly reshape the global energy landscape.

Current forecasts indicate that global solar capacity is expected to expand rapidly over the coming decade, contributing a substantial share of overall renewable electricity generation by 2030. While exact projections vary, the International Energy Agency (IEA) and other leading analyses

indicate that renewables will likely supply around 43 % of global electricity by 2030, with solar as the dominant contributor. Based on recent growth trends, achieving the necessary solar expansion would require moderate, sustained growth, which appears feasible given current deployment rates.

Nevertheless, adding large amounts of solar capacity presents challenges for power systems and grids. Many regions will require significant grid upgrades, storage solutions, and enhanced flexibility to absorb variable solar generation. These infrastructure improvements are essential but can be costly and time-consuming, and it remains uncertain whether all regions will complete the necessary upgrades in time to fully realize the 2030 renewable energy targets.

Figure 4.1: Africa Annual Installed Capacity



Source: AFSIA

4.1.1 Nigeria Solar Energy Sector Growth

By the end of 2024, Nigeria's installed solar capacity reached approximately 385.7 MWp (about 340 MW Alternative Current, representing the actual usable power delivered to the grid), after the country added around 63.5 MWp of new solar capacity during the year, according to the Africa Solar Industry Association (AFSIA) Africa Solar Outlook 2025. This growth has been driven in part by the removal of fuel subsidies, which has made diesel-powered generators more expensive and encouraged businesses and households to adopt solar as a more cost-effective alternative. Although this capacity remains modest relative to Nigeria's vast solar potential, it reflects rising momentum across commercial, residential, and off-grid segments.

4.1.2 Installed solar PV capacity in Nigeria

Solar energy has become a practical survival and productivity tool rather than a grid-level power solution. The dominance of rooftop, business, and off-grid systems means Nigerians are using solar mainly to fill gaps left by unreliable electricity supply, not as a replacement for the national grid. This shift has reduced dependence on diesel generators, lowered energy costs for households and businesses, improved power reliability, and cut noise and air pollution, especially in urban areas.

The strong uptake of distributed PV also highlights solar's role in economic resilience and energy access. Businesses are able to operate longer hours and more efficiently, while homes and rural communities gain access to basic electricity services such as lighting, cooling, communications, and digital connectivity. However, the very small share of utility-scale solar indicates that PV has not yet transformed national power generation, limiting its impact on overall grid stability and large-scale emissions reduction.

Figure 4.2: Total PV installed in Nigeria



C&I - Commercial & Industrial
 MG - Mini-Grids
 SHS - Solar Home Systems
 Source: AFSIA

4.1.3 Nigeria's Solar Panel Local Manufacturing

Nigeria's solar panel manufacturing industry has made significant strides in recent years, evolving from small-scale assembly operations to more structured, higher-capacity factories. The sector is driven by growing domestic demand for distributed solar PV systems, diesel replacement, and off-grid electrification, alongside government policies promoting renewable energy and local content.

Local manufacturers are contributing to national solar programs, rural electrification projects, and commercial deployments, while gradually reducing reliance on imported panels. Solarge focuses on large-scale public sector supply with advanced recyclable panels, LPV Technologies operates a fully automated factory serving domestic and West African markets, and Auxano Solar has scaled production for commercial, off-grid, and utility-scale projects.

While the industry is still nascent relative to Nigeria's vast solar potential, the combination of increasing production capacity, international certifications, strategic partnerships, and government support signals a growing and more resilient domestic manufacturing base, poised to play a critical role in the country's energy transition and industrial development objectives. Challenges remain, including dependence on imported cells, glass, and inverters, but ongoing investments and

policy incentives are gradually strengthening local supply chains and production capabilities.

Some Notable Local Manufacturers

Solarge Nigeria Limited – is being established as a solar panel manufacturing venture through a partnership between the Rural Electrification Agency, the Infrastructure Corporation of Nigeria (InfraCorp), and Dutch solar manufacturer Solarge BV. The joint venture aims to construct and operate a 1 GW solar photovoltaic module manufacturing facility in Nigeria. While the plant is still under development and not yet producing commercially, the project targets significant local manufacturing capacity, with a goal of achieving about 50% local content within its first three years, supported by offtake commitments tied to public electrification programmes.

LPV Technologies – LPV Technologies already opened a local solar panel manufacturing factory in Lagos in March 2025, manufacturing high-efficiency panels for the Nigerian market. As of 2025, it continues operations with a production capacity around 100 MW per year and is expanding distribution domestically and advocating for supportive local content policies.

Auxano Solar Nigeria Limited – is Nigeria's first privately-owned solar PV panel assembler, with a 100 MW production facility in Lagos that has been operational for a few years (established prior to 2025). The company continues to produce locally assembled panels and participates actively in the Nigerian market, with ongoing engagement at solar industry events and partnerships supporting manufacturing growth.

4.1.4 Major Solar Mini-Grids & Investment Projects - 2025

Mini-grids in Nigeria represent a strategic solution to the country's chronic energy access gaps, particularly in rural areas where the national grid is unreliable or absent. By providing localized, often renewable-powered electricity, they reduce dependence on diesel generators, lower energy costs, and cut emissions, while enabling productive economic activities such as small businesses, schools, and clinics. Analytically, mini-grids not only accelerate electrification and support Nigeria's energy transition goals but also create opportunities for private investment, job creation, and the development of a decentralized, resilient

energy ecosystem that complements the national grid rather than waiting for its expansion.

- Earlier in 2025, Nigeria signed a \$200 million agreement with WeLight and partners to deploy hundreds of renewable mini-grids, including about 400 mini-grids and 50 Metro Grids, expected to extend reliable electricity access to roughly 1.5 – 2 million rural and peri-urban residents.
- Partnerships between the REA and international investors have expanded hybrid and

solar mini-grid deployment. For example, the International Finance Corporation (IFC) and the Government of Canada committed \$5 million toward the rollout of up to 108 solar hybrid mini-grids across underserved areas as part of the broader DARES programme.

- A private renewable energy developer, Virtutis Solaris, has outlined plans to build 500 solar mini-grids over the next three years, to provide power to at least 200,000 people across 10–15 states in Nigeria.

Table 4.1: Major Solar Mini Grids & investment Projects - 2025

Project initiative	Location	Summary
WeLight Renewable Mini-Grids.	Multiple rural & peri-urban areas.	\$200 million agreement to deploy approximately 400 mini-grids and 50 MetroGrids.
IFC & Government of Canada Hybrid Mini-Grids.	Underserved areas nationwide.	\$5 million funding for up to 108 solar hybrid mini-grids (DARES programme).
Virtutis Solaris Mini-Grid Deployment Plan.	10–15 states	Plans to build 500 solar mini-grids.
Nasarawa Government Secretariat Solar Hybrid.	Lafia, Nasarawa State.	1MW solar hybrid project delivered by Husk Power Systems & Step Engineering.
Federal Public Sector Solarisation Initiative.	Federal universities, teaching hospitals, public institutions.	₦100 billion budget for solar mini-grids and rooftop PV; 60 mini-grids and 40 interconnected grids planned.
Aso Rock Presidential Villa Solar Mini-Grid.	Abuja.	₦10 billion solar mini-grid operating independently of national grid.
UNILAG Floating Solar PV Project.	University of Lagos campus.	7 MW floating solar PV installed by CCECC Nigeria, awarded by REA.



Mini Grids

4.2 Electric Vehicles (EVs)

4.2.1 Current Landscape of EV Adoption in Nigeria.

Nigeria's transport sector is a significant contributor to the country's greenhouse gas emissions and energy use, and decarbonising mobility is a priority in national climate and energy transition planning. The Nigeria Energy Transition Plan (ETP) and related strategies emphasise shifting away from fossil fuels toward cleaner technologies, including electric vehicles and other low-emission transport options, as part of the broader goal of reaching net-zero emissions by 2060. Efforts to electrify road transport and promote electric mobility are seen as key pathways to reduce emissions, improve air quality, and support long-term sustainable economic growth. At the same time, projections show that without action, energy demand and CO₂ emissions from the transport sector are expected to continue rising, underscoring the importance of policies, investments, and infrastructure that enable a transition to cleaner mobility solutions.



Global experience shows that the availability, reliability, and visibility of charging infrastructure are critical to consumer acceptance of EVs. Dependable public charging reduces range anxiety and accelerates adoption, as evidenced by the doubling of global public chargers since 2022. In Nigeria, research indicates that supporting infrastructure will determine whether EV adoption remains a niche trend or evolves into mainstream mobility across urban and peri-urban markets.

4.2.2 EV Policy and Developments

The PCNGi Electric Bus Fleet and the Pi-CNG 2.0 clean mobility programme, which launched 40

electric buses in Abuja in December 2025, signaled federal commitment to cleaner public transport, with plans for nationwide deployment and strengthened charging infrastructure.

The Federal Executive Council (FEC) approved N58 billion for 200 electric buses, reinforcing public sector support for industrial value chain development. Additionally, the Electric Vehicle Transition and Green Mobility Bill (2025) proposes stringent local content requirements, EV charger installation at all fuel stations, and tax incentives for manufacturers and users, including import duty waivers and 5 to 10-year tax holidays.

Customs and fiscal policies are aligned with these goals. Higher tariffs on fully built EV imports, lower duties for locally assembled parts, and SONCAP certification requirements aim to promote domestic production. Lagos State alone allocated \$260 million for government EV procurement, while national targets under the ZEV Declaration aim for 100% new EV sales by 2040.

Policy reforms have played a pivotal role in this transition. The 2025 Green Mobility Bill provides VAT waivers and mandates the installation of chargers at fuel stations, while the Federal Government's EV import rules lower barriers to entry and encourage local content. Under the "Nigeria First" policy, foreign automakers must partner with local firms, targeting 30% local component sourcing by 2030. These frameworks are designed to build investor confidence, stimulate local manufacturing, and catalyse domestic job creation.

Challenges remain, particularly regarding affordability, power stability, and infrastructure. Manufacturers are responding with innovative solutions such as Battery-as-a-Service (BaaS) models, battery-swapping stations, and solar- or generator-powered charging to reduce grid dependency. Nigeria's abundant solar resources and over 100 operational mini-grids create a strategic opportunity to integrate EV charging with decentralized renewable systems, lowering deployment costs and improving energy resilience.

4.2.3 Successes of Nigeria's EV Market in 2025

Rather than the market being dominated by EVs, the industry experienced a phase of practical

consolidation, where operators, riders, and financiers shifted focus from what EVs could do to what they actually deliver in real-world conditions. Riders now prioritize vehicle longevity, financiers demand real value over promises, and the market increasingly distinguishes between builders and promoters. EV adoption in Nigeria is scaling based on constraint-aware design, disciplined operations, and honest economics.

- **Two-wheelers (2W):** Led the way, demonstrating value where routes were predictable, operations structured, and uptime critical. Operators such as MAX, SPIRO, SiltechWorld, and Ampersand emphasized battery lifecycle management, rider retention, and operational discipline, setting the standard for functional EV deployment.

- **Three-wheelers (3W):** Followed a more measured growth path, particularly suited for dense urban routes and short-haul commerce. Strategic operators, such as Ecowaka, Bolt, and SGX Mobility, highlighted the importance of financing access, payload efficiency, and predictable range as key drivers for adoption.

- **Four-wheelers (4W):** Adoption was largely corporate-driven, with fleets and institutional users at the forefront. Operators, including BYD, Folti Technologies, and Nev Electric, focused on mileage predictability, brand positioning, and fuel-cost control, signaling the normalization of EVs within structured transport ecosystems.



E-Mobility, Three-wheelers



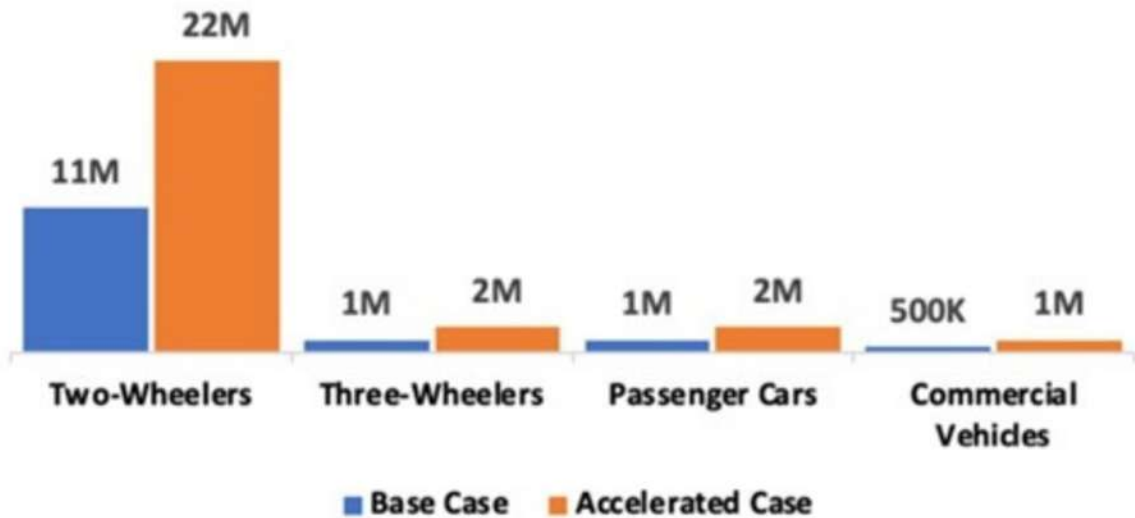
E-Mobility & Battery Swapping Two-wheelers

4.2.4 Infrastructure Expansion and Its Implications.

Since 2025, Nigeria's EV charging network has entered a rapid growth phase, driven by both public initiatives and private partnerships. The first public chargers opened in Abuja from 2024 to 2025, followed by zero-cost hybrid chargers and nationwide MoUs for deployment at fuel stations. Private alliances are creating integrated EV ecosystems, combining vehicles, charging stations, and digital management tools

While total chargers remain modest, the pace of expansion indicates a scaling trajectory, with infrastructure now reaching urban hubs like Lagos, Abuja, and Port Harcourt, and pilot programs in secondary cities. This growth is crucial: it reduces range anxiety, supports fleet deployment, and signals investor confidence, laying the foundation for EV adoption to move from niche urban pilots to mainstream mobility across Nigeria.

Figure 4.3: The Projected Supply of Electric Vehicles (EVs) in Sub-Saharan Africa by 2040



Source: UNEP

Ultimately, building a robust EV ecosystem in Nigeria is not just a technical task but a multidimensional effort requiring policy coherence, regulatory clarity, integrated urban and energy planning, and substantial investment. With

expanding local production, supportive regulation, and growing infrastructure, EVs are poised to become a practical, economical, and scalable solution for Nigeria's evolving transport and logistics sector.

4.2.5 Players in the EV Market

Local EV Manufacturers



JET Motor Company



Innoson Vehicle Manufacturing (IVM)



SAGLEV



NEV Motors Limited



Electric Motor Vehicle Company (EMVC)

EV Mobility & Battery Swapping Operators in Nigeria



MAX Nigeria



SPIRO



AaraGo



QORAY



Siltech



Your Rider



eFTD Africa

4.3 Biofuels

Nigeria's actual biofuel production is very small relative to demand. While some ethanol and biodiesel plants exist, production is largely at pilot or limited commercial scale, ranging from thousands to a few million litres per year. By contrast, meeting an E10 petrol blending target would require an estimated 5–7 million litres of ethanol per day, equivalent to over 1.8–2.5 billion litres annually. Current domestic production falls far below 1% of this requirement, indicating a significant supply gap.

Nigeria has strong feedstock potential, particularly cassava and sugarcane. The country produces over 60 million metric tonnes of cassava annually, theoretically sufficient to support a sizeable ethanol industry. However, challenges related to agricultural productivity, food-fuel competition, logistics, financing, and processing infrastructure have limited large-scale biofuel conversion. As a result, feedstock availability has not translated into meaningful fuel output.

4.3.1 Ethanol

Biofuel Policy Background

Pursuant to an August 2005 government directive on an Automotive Biomass Programme for Nigeria, NNPC has been given the mandate to create an environment for the take-off of a domestic fuel ethanol industry. The aim is to gradually reduce the nation's dependence on imported gasoline, reduce environmental pollution while at the same time creating a commercially viable industry that can precipitate sustainable domestic jobs.

The Bio-fuel programme constitutes a major and unique attempt to integrate the agricultural sector of the economy with the downstream petroleum sector.

The use of Bio-fuels in Nigeria is anticipated to make significant impact on petroleum products quality enhancement in view of the current limitations of the fossil-based fuels which have not kept pace with the increasing demand for environmentally friendly fuel.

Other anticipated benefits of Bio-fuel Programme

include the following;

- Additional tax revenue for the government from the economic activities attributable to the industry;
- Job creation, increased economic development and empowerment of rural communities;
- Agricultural benefits – improved farming techniques, increased agricultural research, and increased crop demand resulting from activities in the industry;
- Energy benefits – co-generation benefits, etc; and
- Environmental benefits – reduction in tailpipe emissions and ozone pollution, reduction in particulate emission, and replacement of toxic octane enhancers in gasoline.

Policy Objectives

The objective of the programme is to firmly establish a thriving fuel ethanol industry utilizing agricultural products as a means of improving the quality of automotive fossil-based fuels in Nigeria. The Policy shall link the agricultural and the energy sector, with the underlying aim of stimulating development in the agricultural sector.

Structure of Programme

The following plan will be followed in implementing the Bio-fuel programme in Nigeria:

● Phase1: Seeding the Market

This will involve the blending of up to 10% of fuel ethanol with gasoline to achieve a blend to be known as E-10. This phase will commence with a seeding of the market through importation of cargoes of fuel ethanol until such a time that sufficient capacity and capability would have been developed in the country for large scale production of bio-fuel feedstock and establishment of bio-fuel plants.

The seeding phase is expected to commence with initial penetration of selected cities during the first 3 years of the programme, while a national roll-out is expected within 5-10 years.

Blending will be carried out initially by NNPC at its depots according to requirements specified in the

Bio-fuel Regulations put in place by the Minister of Petroleum Resources.

- **Phase 2: Bio-fuel Production Programme**

This phase will commence concurrently with the seeding programme. This will be the core of the agricultural integration programme and will entail the establishment of plantations and the construction of bio-fuel distilleries and plants.

Based on current demand for gasoline in the country, at 10% blend ratio with fuel ethanol, about 1.3 billion litres will be required for the country, this is estimated to increase to about 2 billion litres by 2020. It is also estimated that market demand for bio-diesel will be about 900 million litres by 2020 as compared to current market possibility of about 480m litres for a 20% blend for bio-diesel. The Bio-fuel Production programme aspires to achieve 100% domestic production of bio-fuels consumed in the country by 2020.

Investment in domestic production of bio-fuels will be private sector driven, with the government through its various agencies providing an environment conducive to players in the industry.

E10 pilot project in Nigeria

The introduction of the E10 pilot project in Nigeria marks a significant step toward integrating biofuels into the country's fuel mix, aligning with broader goals of energy diversification, reduced import dependency, and lower carbon emissions.

Spearheaded by the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), the pilot brings together a multi-stakeholder team guided by the existing Biofuels Policy to ensure a smooth and successful rollout.

Key participants include the U.S. Grains and Bioproducts Council AND the Africa Practice (providing technical expertise and support), MEMAN (representing major downstream marketers), NADDC (National Automotive

Design and Development Council), SON (Standards Organisation of Nigeria), NNEL (NNPC New Energies Limited), and NNPC Retail Limited; collectively working on technical workstreams, supply chain readiness, and regulatory alignment.

Following years of engagement, workshops, and policy advocacy (including U.S. Grains and Bioproducts Council) missions and MEMAN collaborations since 2023–2025), the pilot is now set to launch in Q2 2026 at selected retail stations. It will test the blending of 10% ethanol with PMS, paving the way for wider adoption, job creation in agro-processing, forex savings, and a cleaner transport sector. This collaborative effort positions Nigeria to build on its earlier E10 policy attempts and advance toward sustainable energy security. The extant policy dates back to 2007, and the E10 pilot is in alignment with this gazetted policy.





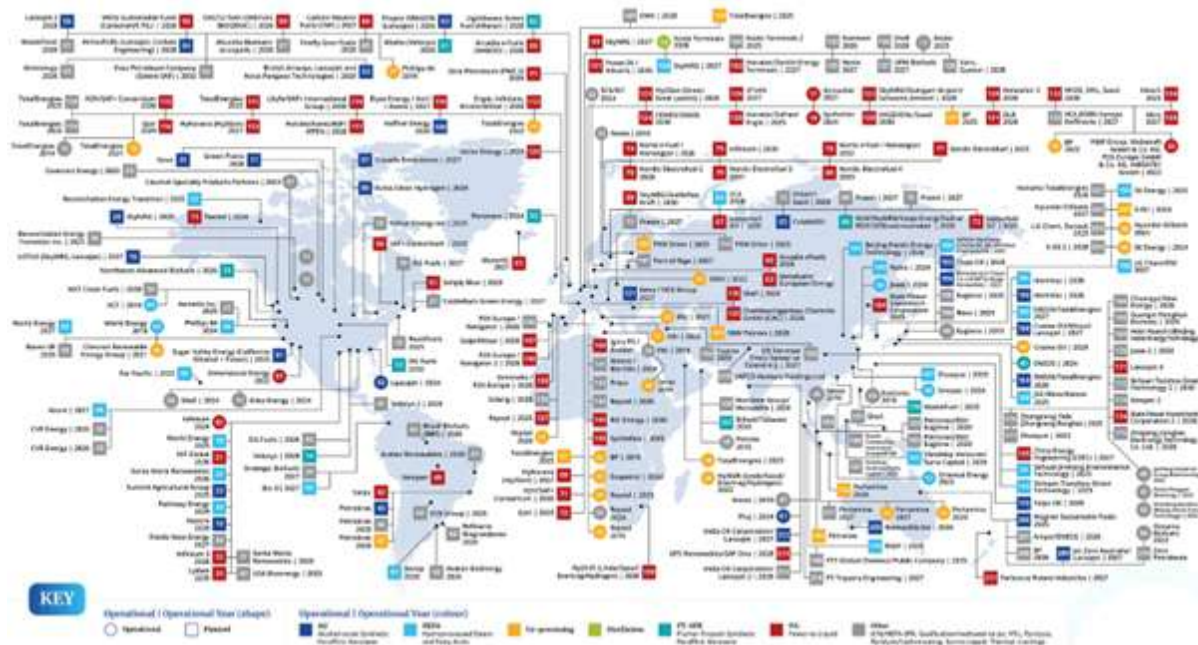
Biofuel Guideline Review Workshop - February 2025
Source: NMDPRA

4.3.2 Sustainable Aviation Fuel (SAF)

The global trend in Sustainable aviation fuel is one of rapid growth and increasing strategic importance as the aviation industry seeks to reduce carbon emissions. The development is diversifying feedstocks and technologies from waste oils to

synthetic fuels using green hydrogen, enabling broader production and supply resilience. This trend is expected to accelerate through the 2020s and into the 2030s as regulatory mandates, climate goals, and industry commitments drive uptake and investment worldwide.

Figure 4.4: Global SAF Capacity MAP



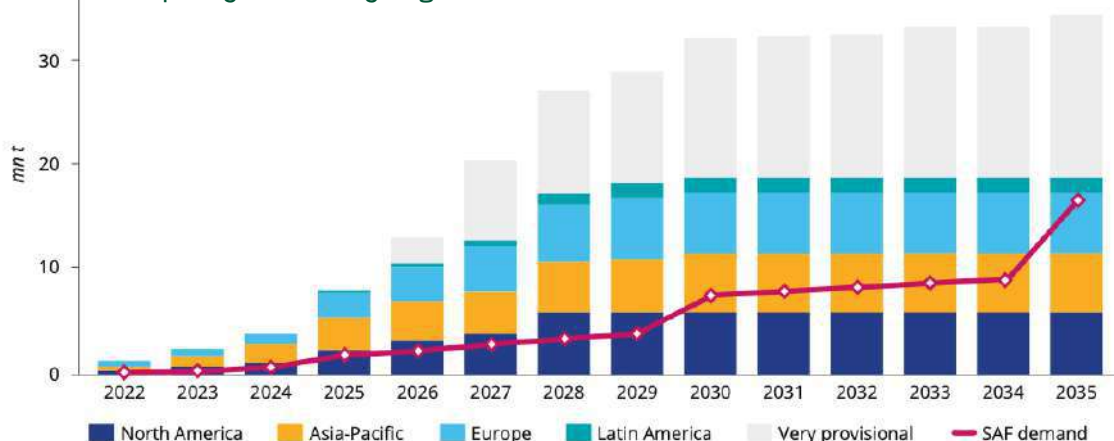
Source: ARGUS

Global SAF Capacity Outlook

SAF production capacity is expected to grow significantly over the coming decade, driven by rising policy support, airline offtake agreements, and expanding investment in production facilities worldwide. Although current SAF output represents a small fraction of overall jet fuel demand, planned

projects in North America, Europe, Asia, and the Middle East are poised to scale capacity rapidly through the late 2020s and into the 2030s. Government incentives, mandates, and corporate commitments are key drivers of this trend, with many forecasts showing SAF capacity increasing from hundreds of millions of liters today to several billion liters annually by the end of the decade.

Figure 4.5: SAF Capacity Outlook by Region



Source: ARGUS

The current SAF feedstock landscape is heavily reliant on conventional waste materials, especially used cooking oil, largely due to European policies that restrict the use of crop-based fuels. By 2030, demand for SAF is anticipated to surpass the availability of traditional waste feedstocks, increasing the importance of advanced options such as intermediate crops and crops cultivated on degraded land, which are recognised as eligible feedstocks for aviation in Europe.

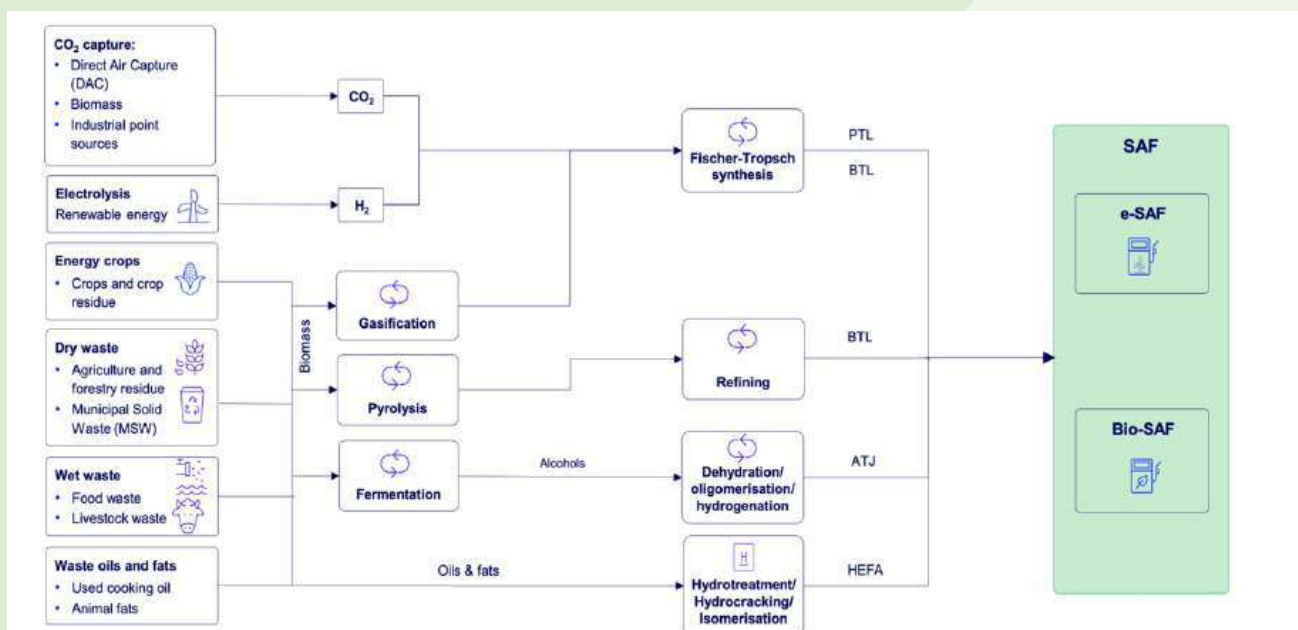
Figure 4.6: Global SAF Feedstock Mix Projection



Sustainable Aviation Fuel can be produced from a wide range of feedstocks using multiple conversion processes, making it a flexible and scalable option for decarbonising aviation. Feedstocks include waste oils and fats, agricultural and forestry residues, municipal solid waste, dedicated energy crops, and renewable sources such as captured carbon and green hydrogen. These materials are converted into SAF through technologies such as

Hydro processed Esters and Fatty Acids (HEFA), Fischer Tropsch synthesis, Alcohol-to-Jet (ATJ), and Power-to-Liquids (PtL). The availability of diverse feedstocks and production pathways allows SAF to be adapted to regional resource endowments, supports supply chain resilience, and enables progressive scale-up as technologies mature and costs decline.

Figure 4.7: SAF Conversion Process



Source: Wood McKenzie

Global Mandate and Nigeria's alignment

Aviation Regulation requiring a minimum SAF blend of 6% by 2030 and up to 70% by 2050, alongside sub-targets for synthetic SAF made with green hydrogen and CO₂ capture. These mandates reflect broader international goals to reduce aviation emissions, including ICAO's aspirational targets for SAF uptake as part of efforts to curb global aviation's carbon footprint.

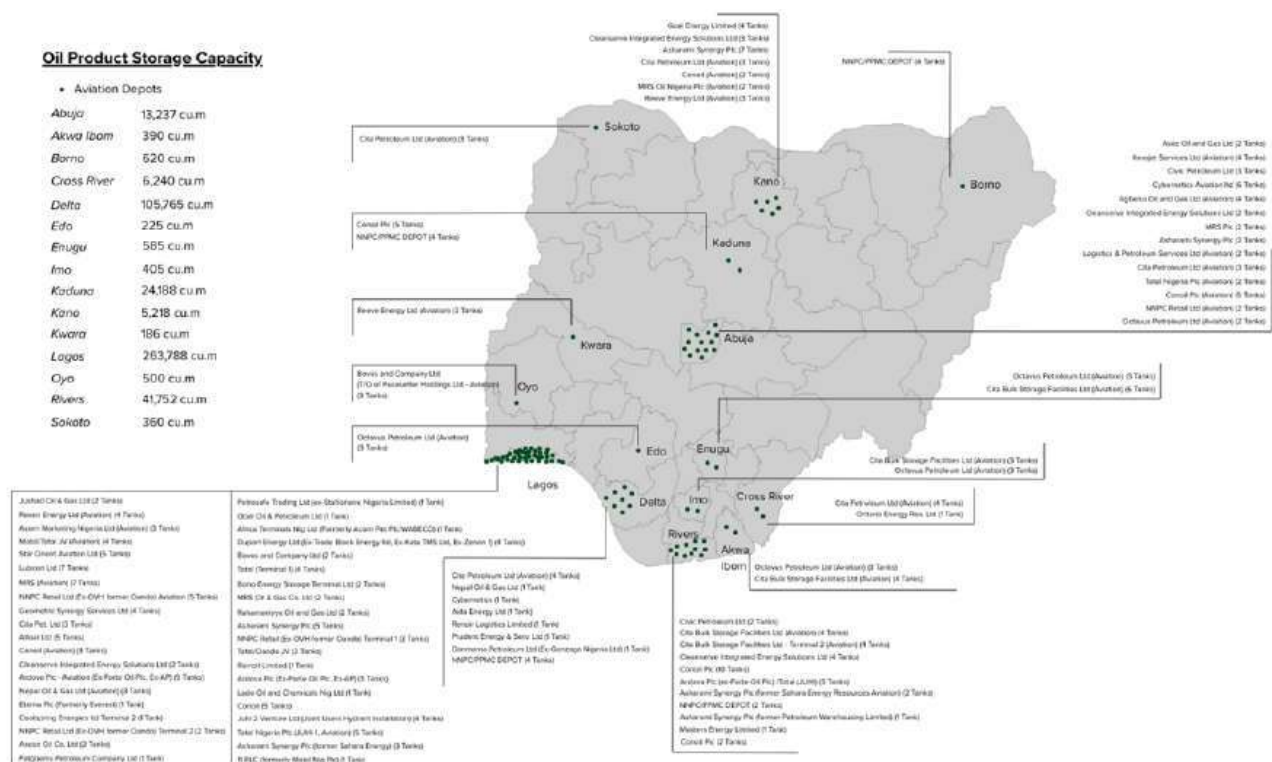
The Nigeria Federal Government, through the Nigeria Civil Aviation Authority (NCAA) and the National Council on Climate Change Secretariat, is developing a roadmap and policy framework for cleaner aviation fuels, including SAF and Low Carbon Aviation Fuel (LCAF), with technical support from the European Union Aviation Safety Agency (EASA). A key component of this effort is a SAF feasibility study, backed by EU collaboration, designed to assess the technical, economic, and regulatory viability of SAF production and deployment in Nigeria. This work includes capacity building, knowledge exchange, and stakeholder engagement to align Nigeria's approach with global

best practices and sustainability criteria.

In May 2025, Nigeria hosted a regional workshop on financing SAF production, convening stakeholders from 14 African countries under the ACT-SAF Africa-India Project, co-organized with the EU. The event focused on investment, risk mitigation, and project bankability, and resulted in the creation of technical working groups tasked with advancing SAF policy, feedstock development, financing structures, and infrastructure readiness.

By pursuing these initiatives feasibility studies with European partners, multilateral capacity building, and structured policy planning Nigeria aims to align with the emerging global SAF mandate landscape, unlock investment for SAF production, leverage local feedstocks, and contribute to aviation decarbonisation both domestically and across Africa. This proactive engagement positions the country to benefit from future SAF demand growth and support broader climate commitments in line with international aviation sustainability goals.

Figure 4.8: Nigeria SAF Depots and Capacities



Source: MEMAN



Downstream Outlook



5.1 Regional Collaborations and Opportunities.

Collaboration across regional borders has become an increasingly critical component of a resilient and sustainable downstream petroleum sector. For Nigeria and its neighbours, fostering strong partnerships among industry operators, associations, and regulators is essential not only for addressing current operational challenges but also for positioning the sector to meet future energy demands, improve efficiency, and adopt global best practices. Regional cooperation allows for knowledge-sharing on technical standards, regulatory frameworks, safety protocols, and emerging technologies, while also creating opportunities for joint initiatives in training, cross-border operations, and market development.

Such partnerships are foundational for sustainable growth, as they enable the sector to collectively explore cleaner energy alternatives, innovate in operational practices, and build resilience against supply chain disruptions. In essence, good relationships today lay the groundwork for a more integrated, competitive, and forward-looking African downstream sector.

In recognition of this imperative, MEMAN played a pivotal role in advancing regional collaboration in 2025 by convening the inaugural Pan-African Downstream Dialogue on 21st August 2025. This landmark meeting brought together representatives from downstream petroleum associations across Western, Eastern, Central, and Southern Africa to establish a platform for constructive engagement. The initiative was explicitly designed not to create a new association but to foster a network of peer associations where African stakeholders could engage as equals, share knowledge, and collectively address challenges facing the downstream sector.

The dialogue yielded several significant outcomes that reflect both a commitment to collaboration and a forward-looking vision for the industry. Participants reached consensus on the need for a non-competitive, knowledge-sharing platform, and agreed on quarterly engagements, joint training initiatives, and cross-border collaborations. Areas identified for focus included safety, sustainability, cleaner energy adoption, value creation, and the promotion of self-regulation within the sector. Recognizing the importance of aligning industry

action with policy, participants also highlighted the need to involve regulators in future engagements, ensuring that regional efforts support coherent policy frameworks.

MEMAN's leadership in this initiative extended beyond coordination: the association offered to serve as interim secretariat, organizing subsequent meetings and guiding the development of a pan-African framework for collaboration. Proposal on formation of a committee representing petroleum marketing associations to provide input and shape ongoing activities, signaling a shared commitment to institutionalizing cooperation across the continent.

By bringing together regional actors in a collaborative, forward-looking forum, MEMAN not only strengthened existing relationships but also opened new pathways for joint opportunities, knowledge transfer, and innovation in the downstream sector. The 2025 Pan-African Downstream Dialogue stands as a testament to the power of collaboration, positioning Nigeria and its partners for a future where shared expertise, aligned standards, and cooperative action drive sustainable growth across the African petroleum landscape.

5.2 Industry Risk Assessment.

Effective risk assessment is a cornerstone of operational resilience and strategic decision-making. The industry faces a complex mix of operational, regulatory, and market risks ranging from supply chain disruptions, fluctuating crude oil prices, and product quality challenges, to safety incidents, environmental impacts, and compliance requirements. Conducting systematic risk assessments allows companies and industry associations to identify potential threats before they materialize, prioritize mitigation strategies, and safeguard both business continuity and consumer safety.

A robust risk assessment framework benefits the sector in several ways, enabling stakeholders to make informed decisions about investment, expansion, or adoption of new technologies. In an increasingly sustainability-focused energy landscape, risk assessment helps the sector anticipate environmental and safety risks, ensuring

practices align with both national policy and international best practices.

S/N	Risk	Short Description	Risk Assessment	
			Likelihood	Impact
1	Reputational Damage	Road crashes, rollovers, gas explosions, gantry fires, jetty incidents causing injury and loss of life, environmental damage or reputational loss, Adulteration or incorrect specs for fuels/ lubricants counterfeiting; weak traceability, damage to customer vehicles and equipment, reputational loss	High	High
2	Market Dominance/ Product Security	Refinery → Logistics → retail tie-ins reducing control, margins, and denying third-party access, Large integrated players engage in anti-competitive practices, gain market share enabling exclusion of competition	High	High
3	Operational Inefficiency	Poor roads infrastructure, delays in jetty berthing, vessel discharge inefficiency, limited drafts: loss of products, increase in logistics costs, Multiplicity of Regulation, conflicting guidance from multiple agencies that delays implementation.	Medium	High
4	Market Volatility	Rapid price swings from FX, global supply or refinery outages: margin loss, value destruction and/or risk of exceedingly high pump prices/affordability	Medium	Medium
5	Industry Information Gap	Regulators delay data, hinders planning and advocacy	Medium	Medium
6	Alternative Energy Adoption Risk	Fragmented regulation, infrastructure shortfalls, ethanol/supply constraints and low adoption undermining CNG/LPG and E10 transition.	Medium	Medium
7	Dearth of the Industry through Inadequate technical competence.	Skills and training deficits drive operational and compliance failures; weak youth engagement threatens the future talent pipeline and sector capacity.	Medium	Medium
8	Policy Inconsistency.	Review of PIA creating ambiguities and policy flip-flops leading to unanticipated exposures, liabilities and disputes	Medium	Medium

5.3 Exploring the Future of the Downstream Sector

The downstream petroleum sector is a visible and socially sensitive segment of Nigeria's energy ecosystem. It directly impacts transportation, manufacturing, agriculture, household welfare, and overall economic growth. Crucially, it represents a primary interface between the energy system and the Nigerian public. Failures in availability, pricing, or quality rapidly erode trust and escalate into political and social pressures.

Historically, consumer price subsidies deterred investment in infrastructure, refining being a case in point, and discouraged market entry, preventing healthy competition from emerging. As a result, the downstream petroleum sector became undercapitalised and lacked fair competition, problems that could not be resolved overnight, even under ideal circumstances, by merely ending the PMS price subsidy. The removal of subsidies exposed vulnerabilities: structural dependence on imports, inoperative legacy domestic refineries,

bottlenecked ports, limited pipeline network, underutilised storage, and poor data visibility. Dishonest retail practices compounded by inconsistent enforcement have further diminished public confidence.

Nigeria's downstream petroleum sector is envisioned as a rules-based, customer-focused and future-ready system that leverages the country's vast gas resources as a core driver of economic growth, industrialization and energy access, in alignment with the National Gas Policy and the Decade of Gas agenda. It prioritizes affordability, availability and quality for end-users, while enabling CNG, LPG, gas-to-power and industrial gas utilization through diversified supply sources, distributed infrastructure and resilient logistics. Transparent governance, real-time data, and strong competition safeguards are central to attracting investment, reducing systemic risk and preventing market distortions. Embedded HSE standards, readiness for alternative and emerging energy solutions, and proactive public engagement further position the downstream not just as a fuel

distribution network, but as a credible platform for energy transition, inclusive development and long-term national prosperity.

Reliable crude inflows: are central to downstream market stability, with crude sourcing guided by transparent, real-time data rather than fixed quotas. The balance between local and imported refinery feedstock should remain dynamic, adjusted by regulators in line with national energy security, while ensuring fair allocation of domestic crude across refineries to avoid over-reliance on single facilities. Imported crude complements local supply strictly on cost-benefit and operational needs, including processing requirements for heavier or sour crudes. Domestic surpluses may be exported without harming local supply, supported by strategic reserves to manage disruptions. Both imports and exports of crude and refined products are legitimate policy tools, and import/export infrastructure must be preserved to maintain consumer welfare, energy security, and long-term system resilience.

Domestic refineries: are strategic national assets whose performance directly impacts supply stability, imports, and retail availability. Transparent crude allocation, continuous performance monitoring, and alignment with import strategies ensure reliability, value addition, and consumer confidence, while keeping crude exports and product imports as economic and strategic options.

Refined product imports serve as a stabilizing backstop for supply, prices, and confidence. Eligible operators retain import capacity, supported by efficient jetty use, coastal distribution, and codified emergency protocols to guarantee uninterrupted nationwide supply. **Well-distributed storage** and clearly governed strategic reserves underpin energy security and market stability. Defined stock sufficiency targets, transparent release rules, accredited quality testing, and end-to-end digital traceability protect quantity, quality, and public trust.

Modern depots function as critical quality-control and strategic stock nodes. Infrastructure upgrades, safe handling systems, sustainability measures, and full digital-regulatory integration

enhance safety, efficiency, and real-time oversight. A modern logistics system prioritizes pipelines and coastal shipping, supported by resilient road corridors for national integration and last-mile delivery. Digital tracking, fleet renewal, cleaner fuels, skilled drivers, and integrated HSE ensure safe, efficient, and inclusive fuel distribution.

Retail outlets anchor public trust through alternative energy integration, automation, real-time transparency, remote monitoring, strict licensing, and professionalized staff. Technology-driven oversight makes quantity, quality, safety, and customer service verifiable and enforceable. **Safety and environmental stewardship** are embedded across the value chain through coordinated crisis management, real-time monitoring, standardized operations, digital audits, and proactive risk management, positioning HSE as a core governance pillar.

Transparent, regulator-endorsed pricing frameworks, strong competition safeguards, and consistent public reporting stabilize markets, prevent distortions, and reinforce consumer confidence. Clear legal mandates, integrated data governance, standardized operations, and structured industry engagement create predictability, strengthen oversight, and align policy with operational realities and public interest.

Coordinated communication, proactive media engagement, effective complaint mechanisms, and transparent data ensure operational successes translate into **public trust and a credible sector narrative.**

Figure 5.1: Flagship Station of the Future



Source: MEMAN



About Meman



6.1 Overview And Vision.

The **Major Energies Marketers Association of Nigeria (MEMAN)** is a non-profit association that represents the collective interests of the major energy marketers in Nigeria, comprising 11 PLC (formerly Mobil), Ardova PLC, Conoil PLC, MRS Oil Nigeria PLC, NNPC Retail Limited, and TotalEnergies Marketing Nigeria PLC. MEMAN is dedicated to promoting sustainable energy solutions, enhancing transparency, and improving business operations within Nigeria's energy sector. The association focuses on various forms of energy, including petroleum products, natural gas (CNG & LPG), solar energy, and biofuels. The association was formerly known as the Major Oil Marketers Association of Nigeria (MOMAN) until its rebranding in January 2024, signaling a shift towards a more diversified energy industry beyond petroleum products.

MEMAN provides technical and managerial training for professionals in oil and gas operations, renewable energy, safety protocols, and emerging energy technologies. It plays a key role in fuel supply and distribution, health, safety, and environmental protection, research and development, and public awareness and education.

Our Vision

To pursue the entrenchment of a sustainable energy industry in Nigeria.

Our Mission

To institutionalize a viable energy industry for social and economic growth.

6.2 Role In Shaping Nigeria's Petroleum Downstream Sector

MEMAN plays a critical role in shaping Nigeria's petroleum downstream sector by ensuring efficiency, transparency, and sustainability in the supply, distribution, and marketing of petroleum products. As a leading industry body representing major oil and gas marketers, MEMAN collaborates with government agencies, regulatory bodies, and private sector stakeholders to drive policies that promote a stable and efficient downstream industry. Central to this role is a strong

commitment to sustainability and continuous development, ensuring that the sector not only meets today's energy needs but also invests in innovation, skills development, and responsible practices that support long-term industry growth.

6.2.1 Key Contributions of MEMAN in the Downstream Petroleum Sector

1. Strategic Industry Partnerships.

MEMAN sustained its strategic partnership with OTL and remained an active member of the OTL Planning Committee. Through this platform, MEMAN continued to contribute to the design and direction of industry discourse, influencing policy conversations and shaping the strategic direction of the energy sector.

During the year, MEMAN established a new partnership with S&P Global, strengthening access to credible market data, analytics, and insights to support evidence-based advocacy and informed decision-making across the industry.

2. Industry Collaboration, Stakeholder

Engagement, and Thought Leadership. MEMAN maintained continuous engagement with Dangote Refinery, industry operators, government agencies, and other stakeholders to explore collaborative frameworks for working together within the downstream sector. These engagements remain ongoing and reflect MEMAN's commitment to alignment, cooperation, and sustainable industry growth.

In addition, MEMAN demonstrated strong industry thought leadership through the publication of articles and the delivery of workshops and webinars that brought together expertise and innovation, institutional history and experience, as well as policy insights and international best practices, to support the development and advancement of the industry.

3. Road Safety Advocacy and Public Awareness

Campaigns. MEMAN advanced road safety initiatives through active participation in the Technical Working Committee established by the Authority, in collaboration with the Federal Road Safety Corps (FRSC), NMDPRA, and key industry stakeholders including IPMAN, PETROAN, and DAPPMAN.

As part of these efforts, MEMAN conducted road shows and targeted engagement sessions with truck drivers, transport unions, and related stakeholders, alongside a public sensitization campaign highlighting the dangers of fuel scooping whenever a tanker overturns. The campaign educated the public on associated risks and outlined appropriate actions to take in such situations.

4. Lubricants Policy, Advocacy and Anti-Counterfeiting Drive.

MEMAN drove an industry-wide collaboration with the Lubricants Producers Association of Nigeria (LUPAN) and the Federal Ministry of Industry, Trade and Investment (FMITI) to advance the development of the National Lubricants Policy.

As part of this process, MEMAN reviewed the draft National Lubricants Policy, which is yet to be approved, with the objective to promote product integrity, strengthening regulatory oversight, and protecting the lubricants industry against counterfeiting.

5. Customer Service Excellence and Pump Integrity Regulation.

MEMAN strengthened consumer protection and service standards through an internal customer service campaign among its members. This initiative incorporated pump integrity as a core service regulation, with MEMAN conducting pump integrity checks across member retail stations.

In addition, customer complaint lines were promoted across all MEMAN stations to improve accountability, transparency, and responsiveness to consumer concerns.

6. Transparency and Market Information Dissemination.

To address long-standing concerns around industry opacity, MEMAN promoted transparency through the publication of its Daily Bulletin, which provides local and international pricing data points alongside daily news and developments affecting the energy market. This initiative enhanced market visibility, stakeholder confidence, and informed public discourse.

7. MEMAN Competency Centre and Capacity Development

The MEMAN Competency Centre served as a central platform for capacity building, knowledge leadership, and talent development within the energy sector.

During the year, the Competency Centre hosted a total of 12 webinars covering:

Press training and media engagement
Alternative energy adoption, including E10 ethanol blending, CNG, solar energy, and electric vehicles (Evs).

6.2.2 MEMAN Local Refining Desk



The Nigerian downstream market in 2025 experienced increased interaction between petroleum marketers and local refining operations. While imports remained dominant, domestic refining became a growing component of product supply planning and industry engagement. Throughout the year, it became clear just how important local refining is to the stability and sustainability of the sector. We recognized that bringing together the worlds of domestic refiners and downstream marketers is essential to ensure a smooth, coordinated flow of products from production to distribution.

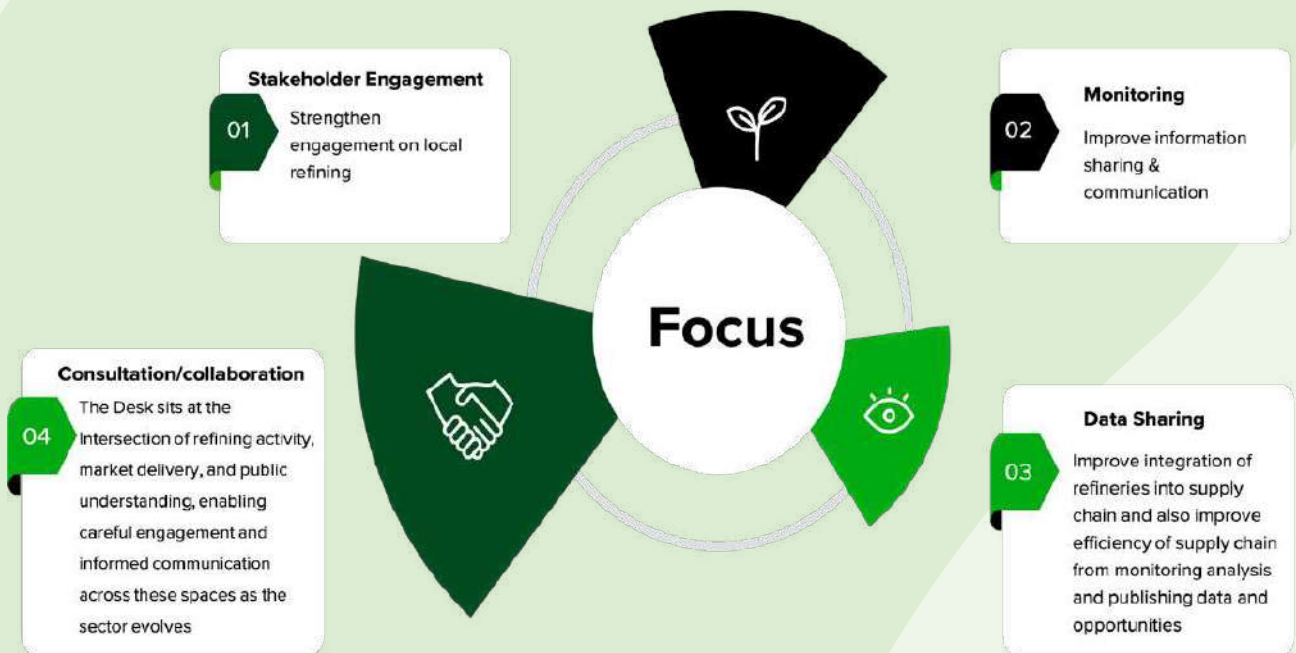
The evolving relationship between refiners and marketers revealed coordination gaps relating to supply alignment, logistics integration, and operational expectations. These dynamics highlighted the need for structured industry engagement to support market stability, mutual understanding, and shared growth. MEMAN's approach has been to improve on this gap, foster

dialogue, and build common alignment where the interests of both the industry and consumers can converge to form a more efficient and predictable supply chain.

In response to these developments, MEMAN is set to establish a Local Refining Desk in Q1 2026 to serve as a structured platform for monitoring local refining operations, facilitating informed industry dialogue, and supporting evidence-based engagement with stakeholders. The Desk strengthens MEMAN's capacity to promote constructive interaction between refiners and the downstream market, helping both sides find

alignment and achieve a smooth, well-coordinated flow of products that benefits the industry, regulators, and consumers alike.

The Local Refining Desk provides a focal point for monitoring and interpreting refining-related developments (supply dynamics and quality assurance/specifications) within Nigeria's midstream ecosystem, with attention to how these developments interface with markets, regulation, and supply logistics through:



6.3 MEMAN Members

11PLC



11 PLC is the exclusive authorized distributor to blend, pack, distribute and market Mobil branded lubricants in Nigeria.

In 1951, the company became a limited liability company with a change in name from Socony vacuum to Mobil oil Nigeria limited. Twenty-seven years later in 1978, the company became a publicly quoted company and assumed the name Mobil oil Nigeria PLC. In October 2016, NIPCO investment company acquired 60% shareholding of ExxonMobil and in pursuant of a special resolution passed at her annual general meeting in May 2017, changed its name from Mobil oil Nigeria PLC to 11 PLC (pronounced "double one").

Stations

Over 250 stations nationwide

Tank Farms/ Capacity The company displays four massive storage tanks for white products. Three of the tanks have a capacity of 45 million litres for petrol and one has a capacity of 21 million liters for aviation turbine fuel.

Apapa Hub Storage

- PMS – 35,000,000 MT
- ATK – 20,000,000 MT
- LPG – 10,000 MT

ARDOVA PLC



In 2019, the company underwent a name change to Ardova PLC (AP). Ardova PLC is a leading Nigerian indigenous and integrated energy company involved in the distribution of petroleum products. With an extensive

network of retail outlets across Nigeria and significant storage facilities in Apapa, Lagos, and Onne, Rivers State, the company procures and distributes petrol (PMS), diesel (AGO), kerosene (DPK), and LPG.

Stations

Over 650 stations nationwide

Tank farms/ Capacity Ardova PLC has a state-of-the-art coastal LPG storage facility with a capacity of 20,000 MT, situated on 8.8 hectares of land. This facility includes Propane-Butane Blending and Processing capability. The AP LPG terminal in Ijora is regarded as the largest propane-rated LPG terminal in West Africa. The facility is expected to have an aggregate throughput capacity of 400,000 MT per annum.

Apapa Hub Storage

- PMS – 50,000,000 MT
- ATK – 11,000,000 MT
- AGO – 27,000,000 MT
- LPG – 20,000 MT
- BASE OIL – 14,000 MT
- BITUMEN – 6,000,000 MT

CONOIL PLC



Conoil PLC is a Nigerian petroleum marketing company involved in the sale of regulated gasoline, kerosene, diesel, aviation fuel and low pour fuel. Their mission is to remain the industry's flagship, offering world-class products and services. Whilst envisioning to be Africa's leading petroleum marketing company. They currently have multiple stations around Nigeria offering different products to customers.

Stations

Over 260 stations nationwide.

Tank Farms

Apapa Hub Storage

- PMS – 33,350,346 MT
- ATK – 16,319,253 MT
- AGO – 33,983,048 MT
- DPK – 2,458,532 MT

MRS OIL NIGERIA PLC



The company started marketing of petroleum products in Nigeria in 1913 under the Texaco brand name.

Following the creation of ChevronTexaco in 2001 from the merger between chevron corporation and former Texaco Inc., Texaco Nigeria PLC became an integral part of the new corporation.

As ChevronTexaco considered the acquisition of former Unocal, the board of ChevronTexaco decided to drop 'Texaco' and retain only chevron as the new name of the enlarged corporation.

Effective September 1, 2006, the company's name changed from Texaco Nigeria PLC to Chevron Oil Nigeria PLC. Early in 2009, in efforts to continue to grow and expand our business, MRS concluded a high-profile acquisition of chevron downstream assets in Nigeria.

Stations

Over 650 stations nationwide.

Tank Farms / Capacity

- 15 million litre/day loading capacity Terminal at Tin Can, Lagos
- 2 million litre/day Fuel Terminal at Apapa Lagos
- Storage – 150 million litres
- Jetty – 400 million LOA and 12 million Draft
- Isolo Truck Staging Area for more than 1000 trucks
- Lubricant blending and packaging plant
- Modern aviation jet facilities in Lagos, Abuja

Apapa Hub Storage

- PMS – 25,000,000 MT

NNPC RETAIL LIMITED



NNPC Limited, a dynamic global energy company operates across the entire spectrum of the energy value chain.

The history of NNPC Limited dates to the discovery of oil in commercial quantities at Oloibiri, Bayelsa state, in 1956. This significant event eventually led to the establishment of the Nigerian National Oil Corporation (NNOC) in 1971, marking the formation of Nigeria's national oil company. The same year, Nigeria joined the Organization of the Petroleum Exporting Countries (OPEC) as its tenth member, signifying its growing influence in the global oil industry.

A pivotal moment in the company's evolution occurred when NNOC merged with the federal ministry of mines and power, combining operational functions and regulatory responsibilities to form the Nigerian National Petroleum Corporation (NNPC) in 1977. This entity made substantial progress in various aspects of the petroleum industry over the years.

The signing of the PIA 2021 marked another significant transformation. This comprehensive legislation restructured the Nigerian oil and gas sector, leading to the creation of NNPC Limited. Incorporated as a limited liability company, NNPC Limited is now empowered to operate in different sectors of the global energy industry and pursue commercially viable ventures that ensure value for all its stakeholders.

MEMAN is a strong advocate for NNPC Retail Limited, the downstream arm of NNPC Limited. As a key player in Nigeria's petroleum sector, NNPC Retail Limited is committed to ensuring the efficient and profitable distribution of refined petroleum products nationwide. Through its extensive network of depots and partnerships with marketers, the company prioritizes availability, affordability, and transparency in product distribution. Additionally, its role as the National Strategic Reserve Holder for PMS underscores its importance in maintaining supply stability across the country.

Stations

Over 1000 stations nationwide

Tank Farms / Capacity

- PMS – 20,812,320 MT
- AGO – 5,820,000 MT
- ATK – 10,405,472 MT

Because TotalEnergies knows that building and sustaining trust is more important than ever in today's global business environment, the company strives to conduct its business in a manner that reflects its passion for top-quality products, customer service, Health, Safety and Environment. Little wonder why many people choose TotalEnergies every day; it's a matter of trust.

TOTALENERGIES MARKETING NIGERIA PLC.



TotalEnergies Marketing Nigeria Plc is a marketing and services subsidiary of TotalEnergies, a multinational energy company operating in more than 130 countries and committed to providing sustainable products and services for its customers.

TotalEnergies Marketing Nigeria plc has remained the leader in the downstream sector of the Nigerian oil and gas industry with an extensive distribution network of service stations nationwide.

Today, TotalEnergies Marketing Nigeria Plc is a leader as well as the symbol of good service in the downstream sector of Nigeria's oil and gas industry. The Company maintains excellent corporate relations with the general public, and investors' confidence in its performance is tremendous as depicted by the pricing of its share, which is highly sought after, in the Nigerian Stock Exchange.

Station

Over 500 stations nationwide

Apapa Hub Storage

- PMS – 24,484,955 MT
- ATK – 16,297,717 MT
- AGO – 5,892,127 MT

MEMAN plays a crucial role in advocating for industry best practices, policy reforms, and regulatory compliance. It provides support for its members by facilitating policy discussions, promoting ethical business practices, and enhancing operational efficiency.

6.4 MEMAN Competency Centre

6.4.1 Introduction to the Competency Centre

The Competency Centre serves as a central hub for excellence, innovation, and strategic growth within the energy sector, with a focus on alternative energies such as gas (LPG and CNG), solar energy, and ethanol. It aims to enhance operational efficiency, foster research and development, and build robust partnerships to drive the evolution of the energy industry. This centre provides cutting-edge solutions, training, and support to industry stakeholders, ensuring they are well-equipped to navigate the complexities of the global energy landscape.

"Our Competency Centre is designed by the industry, serves the industry, and supports everyone seeking information about the industry" - Huub Stokman, Chairman, MEMAN

6.4.2 Key Functions and Objectives.



Training and Development



Research and Innovation



Industry Support and Consultancy



Sustainability and Environmental Stewardship



Knowledge Sharing and Community Engagement

1. Training and Development:

The Competency Centre offers comprehensive training programs to develop the skills and knowledge of professionals within the energy sector. These programs cover a wide range of topics, including technical skills, regulatory compliance, safety protocols, and sustainability practices related to LPG, CNG, solar energy, and ethanol.

Partnerships with academic institutions and industry experts enable the centre to provide state-of-the-art training, ensuring that participants stay ahead of industry trends and technological advancements.

2. Research and Innovation:

The centre is a hub for research and innovation, promoting the development of new technologies and processes that enhance efficiency and reduce environmental impact.

Collaborative research projects with universities, research institutions, and industry players are a cornerstone of the centre's activities, driving forward the frontiers of knowledge in Nigeria's energy sector.

3. Industry Support and Consultancy:

Offering consultancy services to energy companies, the Competency Centre provides expert advice on best practices, regulatory compliance, and strategic planning.

Support services include project management,

technical support, and process optimization, helping companies streamline operations and achieve their strategic goals within the market.

4. Sustainability and Environmental Stewardship:

The centre is dedicated to promoting sustainable practices within the Nigerian energy sector. This includes the development and implementation of renewable energy projects, energy efficiency initiatives, and environmental conservation programs.

By focusing on sustainability, the Competency Centre helps ensure that Nigeria's energy sector contributes positively to environmental goals and climate change mitigation.

5. Knowledge Sharing and Community Engagement

The Competency Centre hosts regular workshops and seminars to disseminate knowledge and best practices in the energy sector. Topics include technical advancements, regulatory updates, sustainability initiatives, and market trends. The centre produces publications and resources, including research reports, white papers, case studies, and industry analyses. It also offers an extensive library of books and digital resources for continuous learning. The MEMAN website facilitates knowledge sharing and collaboration among industry stakeholders.

6.4.3 MEMAN Competency Centre - Youth Focused Engagements and CSR.

The MEMAN Competency Centre Youth Empowerment Initiative was introduced to build a stronger pipeline of skilled young professionals for Nigeria's evolving energy sector. Through the Competency Centre, MEMAN structured the program around capacity development, research and innovation, industry support, and sustainability, with a specific focus on preparing young Nigerians for careers across the downstream, gas, and emerging clean-energy value chain. The initiative was designed to expose students early to industry realities while equipping them with practical knowledge relevant to modern energy operations, alternative fuels, and technology-driven solutions.

The program placed strong emphasis on industry-relevant skills and talent development. MEMAN highlighted the gap between academic training and workplace expectations, noting the low youth representation in the energy workforce and the need to deliberately build technical and professional capacity. Activities under the initiative combined awareness sessions with structured engagements, mentorship, technical discussions, and career readiness training, aimed at moving participants from basic exposure to active skill development and real-world application within the energy sector.

In 2025, the initiative advanced through campus engagements and virtual program that directly

connected students with industry professionals. Sessions at institutions such as Yaba College of Technology and the University of Lagos focused on downstream operations, renewable energy, biofuels, digital innovation, and energy entrepreneurship, while later webinars addressed employability skills, professional development, and workplace readiness. Together, these activities positioned the MEMAN Competency Centre as a platform for developing industry-ready talent, supporting technical growth, and preparing young people to participate meaningfully in Nigeria's energy industry.



MEMAN Inaugural Youth Empowerment Program YabaTech, June 27th, 2025



MEMAN Youth Empowerment Program Unilag, July 4th, 2025

6.4.4 Sustainability Reporting

Strong and efficient sustainability reporting has become increasingly important for industries across the world. As environmental, social, and governance (ESG) considerations continue to shape investment decisions, regulatory expectations, and public trust, organizations are now required to clearly document how their operations impact the environment, society, and the economy. Effective sustainability reporting allows companies and industry groups to track emissions, energy use, safety performance, workforce development, and community impact, while also providing stakeholders with consistent and verifiable information.

In line with these global and industry trends, MEMAN reinitiated its sustainability reporting framework and released a Sustainability Report in 2025. The report marked a renewed commitment to documenting industry performance, tracking sustainability indicators, and formally communicating MEMAN's activities across areas such as environmental responsibility, safety, industry development, and stakeholder engagement.

The 2025 publication represented a structured effort to embed sustainability reporting into MEMAN's operations and to provide a clear, data-driven account of the association's role in Nigeria's evolving energy sector.



MEMAN 2025 Sustainability Report

6.4.5 Sustainable Aviation Fuel.

Nigeria's engagement on Sustainable Aviation Fuel (SAF) has been advancing through a series of coordinated efforts led by the NCAA in collaboration with the NCCC and the European Union Aviation Safety Agency under the Assistance, Capacity Building and Training for Sustainable Aviation Fuels (ACT-SAF) Africa-India Project. This initiative has brought together international partners, aviation stakeholders, financiers and SAF project developers to address financing, technical, policy and infrastructure aspects, and has resulted in the establishment of Technical Working Groups focused on guiding Nigeria's domestic SAF roadmap.

As part of this national initiative, MEMAN is contributing to the SAF feasibility study as a member of the multi-stakeholder team. The organization supports the study's development in collaboration with partner institutions and follows European best practices outlined in the ACT-SAF framework. MEMAN's participation helps integrate industry perspectives with technical, regulatory, and investment considerations, reinforcing Nigeria's commitment to cleaner aviation fuels and alignment with global sustainability goals.

6.4.6 Collaboration and Networking

1. Industry Partnerships: The Competency Centre actively seeks to build partnerships with leading energy companies, research institutions, and industry associations. These partnerships enable the centre to leverage a wide range of expertise and resources, enhancing its capacity to deliver high-quality training, research, and consultancy services.

The Competency Centre partners include Energy Institute, Interswitch, NNPC Retail Limited, Oil Trading Logistics, U.S. Grains and Bioproducts Council, and VIISAUS Limited.

2. Stakeholder Engagement:

Effective stakeholder engagement is a key priority for the Competency Centre. This involves regular communication and collaboration with a diverse range of stakeholders, including

government agencies, regulatory bodies, industry associations, community groups, and advocacy organizations in Nigeria.

Stakeholder engagement activities include consultations, workshops, and public forums aimed at gathering input, sharing information, and building consensus on key issues affecting the energy sector.

3. Networking Opportunities:

The Competency Centre provides numerous opportunities for networking and collaboration among industry professionals. These include networking events and industry conferences focused on specific areas of Nigeria's energy sector.

By fostering a strong network of professionals, the centre helps facilitate the exchange of ideas, the sharing of best practices, and the development of collaborative solutions to industry challenges.

Our Partners



MEMAN Competency Centre



Industry Players

7.1 Top 10 Depot Through-Put as at December 2025 (Excluding MEMAN Members) In no particular Order



1. DANGOTE PETROLEUM REFINERY

Dangote Petroleum Refinery and Petrochemicals is a 650,000 barrels per day (BPD) integrated refinery located in the Lekki Free Zone of Ibeju Lekki Lagos, Nigeria. It is Africa's biggest oil refinery and the world's biggest single-train facility.

The Pipeline Infrastructure at the Dangote Petroleum Refinery is the largest anywhere in the world, with

1,100 km to handle 3 billion Standard Cubic Foot of gas per day. It is underpinned by one of the largest integrated storage systems globally. The facility has over 80 on-site storage tanks with a combined capacity of several billion litres, designed to handle crude oil, intermediate products, and a wide slate of refined petroleum products including PMS, AGO, ATK, LPG, polypropylene feedstock, and other petrochemicals.



Company profile and operational overview are provided in Section 8.3 (Number 6).

2. PINNACLE OIL AND GAS LIMITED



3. A.A.RANO NIGERIA LIMITED

AA Rano Nigeria Limited is a Nigerian Indigenous Oil and Gas Company. They commenced petroleum product marketing and distribution in 1994, with its headquarters in Kano, Nigeria. They were fully incorporated as AA Rano Nigeria Limited in 2002, the company and its subsidiaries operate across the oil and gas industry, exploration and production, refining, distribution, marketing and trading of Petroleum Products, Provision of Cargo and Haulage logistic Services.

Subsidiaries

- AA Rano Oil.
- AA Rano Foundation.
- Rano Air.
- Rano Gaz.
- Rano Refinery.
- Rano Lube.
- Rano Rice Mill.
- Rano Lubricant.
- Rano Commodity.
- Rano Accrete.

Tank Farms

- One 60 million litres tank farm in Lagos.
- Newly Built LPG terminal and Acquired Vessel Sea Horse.

4. NIPCO PLC



NIPCO PLC is a major indigenous downstream oil and gas company in Nigeria, operating across the full spectrum of petroleum marketing, distribution, and energy services. The company was incorporated in 2001 and has since established itself as a key player in the marketing and distribution of petroleum products, including PMS, AGO, LPG and CNG

Over the past two decades, NIPCO has grown its retail footprint significantly, expanding to over 250 branded retail outlets nationwide, a milestone achieved through strategic acquisitions and expansion of its service station network for white oil products and

liquefied petroleum gas.

The company's operations are organised through strategic business units including NIPCO Retail, NIPCO Gas, and LPG distribution, supported by infrastructure such as its terminal facilities (including a major tank farm in Apapa, Lagos).

Tank Farms NIPCO tank farm in Apapa, Lagos operates a petroleum storage terminal with a capacity of approximately 76 million litres, strategically located near the Apapa oil jetties and linked to dedicated pipelines for simultaneous receipt of PMS, AGO and DPK.



5. AITEO

Founded in 1999, Aiteo is a fast-growing integrated energy group and one of Africa's leading energy companies, with operations spanning the discovery, production, storage and delivery of energy resources to regional and global markets. Today, Aiteo is a full-spectrum, integrated energy company with services that span bulk petroleum products storage, marketing and distribution of refined petroleum products, oilfield services, electricity generation and distribution, LPG bulk storage and a fast-developing retail distribution network.

Subsidiaries

- Aiteo Exploration and Production.
- Aiteo Gas.
- Aiteo Power.
- Aiteo Trading.
- Aiteo Marketing.

Tank Farms

- Approximately 210 million litres storage terminal in Apapa, Lagos.
- 110 million litres storage terminal in Port-Harcourt, Rivers.



6. BOVAS & COMPANY LIMITED.

BOVAS is a long-established Nigerian energy company that has provided reliable and affordable energy solutions since 1980, playing a significant role in the country's energy landscape. The company positions itself as a community focused partner, delivering petroleum products and energy services that meet international

quality standards while prioritising professionalism, innovation, integrity and customer satisfaction.

Tank Farms

- Two Depots in Lagos state.
- One Lubes plant in Ogun State.
- One LPG plant in Oyo state.
- One ATK terminal in Oyo state.
- 73,000,000 litres for PMS
- 500,000 litres for aviation fuel



7. AIPEC OIL & GAS LIMITED.

AIPEC Oil & Gas Limited is an energy trading and distribution company incorporated to capitalise on opportunities in the West African petroleum market, specialising in the trading, marketing, retailing and supply of refined petroleum products such as AGO, PMS, jet fuel and kerosene. Its services extend to shipping and logistics, vessel chartering, bulk storage, and the operation of terminals, depots and jetties that support safe handling and distribution of products. AIPEC

operates a terminal and storage facility within the Ibru complex in Ibafon, Apapa, Lagos, which includes a tank farm, bulk storage and truck loading facilities, providing essential midstream infrastructure for product distribution in Nigeria.

Storage Facility

AIPEC Oil & Gas operates a petroleum terminal and storage facility within the Ibru complex in Ibafon, Apapa, Lagos, supporting tank farm operations, bulk storage, and truck loading infrastructure.

8. AVIDOR OIL & GAS LTD

Avidor Oil and Gas Limited is a Nigerian company engaged in the oil and gas sector, with operations that encompass various services and infrastructure. The company is involved in the wholesale distribution of machinery, equipment, and supplies, specifically catering to the construction and mining sectors.

Tank Farms

Avidor Oil and Gas Limited operates a tank farm located on Abonnema Wharf Road in Port Harcourt, Rivers State.

9. LISTER

Lister Oil Limited is a Nigerian oil marketing and downstream company incorporated in 1983 that has been involved in the importation, marketing and distribution of petroleum products, as well as the operation of storage depot facilities in Nigeria. It is listed among independent marketers with a storage depot at Apapa, Lagos, handling products such as PMS, AGO, DPK and ATK

Storage & Depot Activities

The company's Apapa facility includes a terminal and jetty infrastructure at Creek Road, Apapa, Lagos, serving as a distribution hub for its marketed products.



10. CHIPET.

Chipet International Limited is a growing downstream oil and gas company in Nigeria engaged in the marketing, haulage, storage and distribution of refined petroleum products. Incorporated in August 1993, the company's operations include retail sales, petroleum product storage and logistics

services, handling products such as PMS, AGO, DPK and ATK. Chipet participates in product importation and distribution across key markets and is recognised among independent depot operators in the Nigerian downstream sector, contributing to national product availability and distribution infrastructure.

7.2 Top 10 Retailers (Excluding MEMAN Members) In no particular Order



1. MASTERS ENERGY

Masters Energy Group is a diversified Nigerian energy and industrial conglomerate founded in 2005. It began as a petroleum marketing and trading company and has grown into a fully integrated player in the midstream and downstream oil and gas sector of Nigeria, with strategic interests in related industries across Africa.

The Group's core business arm, Masters Energy Oil & Gas Ltd, operates across the energy value chain from petroleum product importation, trading, storage, and distribution, to retail outlets serving motorists and businesses nationwide. The company supplies essential fuels such as petrol, diesel, kerosene, aviation fuel, and liquefied petroleum gas (LPG).

A key component of Masters Energy's operations is its extensive retail network, which includes over **330 stations nationwide**. This network provides consumers with convenient access to petroleum products and strengthens the company's brand presence across Nigeria's major cities and towns.

Masters Energy has diversified into power, petrochemicals, aviation fuel supply, shipping and marine logistics, and renewable energy ventures, supporting a broad range of industrial and energy needs. Its tank farms and storage infrastructure enhance bulk handling capacity, ensuring stable fuel supply across regions, while projects like industrial city developments demonstrate the company's commitment to local manufacturing and value creation.



2. NIPCO PLC

The company operates a retail network of over **320 stations nationwide**. A detailed company profile and operational overview are provided earlier in Section 8.3 (Number 4).



3. BOVAS AND COMPANY LIMITED

The company operates a retail network of **245 stations nationwide**. A detailed company profile and operational overview are provided earlier in Section 8.1 (Number 6).



4. RAINOIL LIMITED

The company operates a retail network of **210 stations nationwide**. Company profile and operational overview are provided in Section 8.3 (Number 3).



5. A.Y.M. SHAFI HOLDINGS LIMITED

A.Y.M. Shafa Holdings Limited is a long-established indigenous Nigerian petroleum marketing and energy services company, incorporated in 1996 and engaged in the trading and distribution of petroleum and allied products. With over 25 years of experience, the company has grown into one of Nigeria's notable downstream operators, with a **retail network of 161 active stations** strategically located across the country and expanding continuously to improve access to quality petroleum products.

As a diversified energy group, A.Y.M. Shafa's operations extend beyond fuel retailing to include:

- Terminal operations and storage, including a large petroleum depot in Warri and logistics support services;
- LPG operations, with a growing footprint of LPG retail skids and plants, reflecting the company's

commitment to cleaner household energy solutions;

- Transportation and logistics, with an extensive fleet of trucks distributing products nationwide;
- Energy support services, managing product allocations responsibly to ensure supply availability at its outlets;
- Automobile importation and repairs, as part of its broader service offerings.

In recent years, A.Y.M. Shafa has also diversified into natural gas mobility solutions, launching its first CNG station in Abuja as part of its contribution to Nigeria's cleaner energy transition and alignment with national reform agendas.

The company continues to expand its retail footprint, infrastructure capacity, and product offerings, positioning itself as a key indigenous player in Nigeria's downstream and broader energy ecosystem.



6. A.A.RANO NIGERIA LIMITED.

The company operates a retail network of **160 stations nationwide**. Company profile and operational overview are provided earlier in Section 8.1 (Number 3).



7. ETERNA PLC.

The company operates a retail network of **90 stations nationwide**. Company profile and operational overview are provided in Section 8.3 (Number 2).



8. MATRIX ENERGY

products reliably nationwide.

Matrix Energy Group is a fully indigenous Nigerian energy company established in 2004, achieving 21 years of efficient services in 2025. It is evolving from a modest supply and distribution operation into a dynamic, integrated energy business with national reach and diversified services. The company is focused on quality, service, and operational excellence across the oil marketing and trading value chain.

Matrix Energy operates an extensive petroleum **retail network of over 86 stations** strategically located across Nigeria, serving both urban centres and remote areas. The company's operations span supply, distribution, trading, storage, logistics, terminals, exploration licences, and retail marketing enabling it to deliver petroleum

A core strength of Matrix Energy is its integrated value chain, which links supply and trading activities with downstream distribution and retail. The company has achieved a consistent record of delivering on supply contracts, backed by robust logistical capability including fleets, storage infrastructure, and strategic partnerships that grant access to competitive products.

Matrix Energy is also a participant in the Nigerian National Petroleum Company Limited (NNPCL) Direct Sales Direct Purchase (DSDP) programme, a recognition that enhances its market position and facilitates reliable product access. It holds multiple exploration licences and operates several business offices, allowing it to serve a broad customer base across Nigeria.



9. OPTIMA ENERGY

Optima Energy is a Nigerian energy company established in 2007, with a focus on providing comprehensive solutions across the petroleum and energy sector. The company is driven by a commitment to excellence, innovation, and safety, guided by a team of experienced

professionals with extensive backgrounds in energy trading, logistics, and infrastructure development. Over the years, Optima Energy has positioned itself as a reliable player in Nigeria's downstream oil and gas market, offering services that span trading, storage, distribution, and retail operations.



The company's core operations include the trading and supply of petroleum products, handling a diverse portfolio that includes PMS, AGO, Kerosene, Aviation Turbine Fuel, Base Oil, LPG and Bitumen. In addition to domestic supply, Optima Energy is involved in the export of crude oil and refined products, contributing to both local and international energy markets.

Optima Energy has established a growing network of retail fuel stations across Nigeria, providing convenient access to its products for consumers nationwide. As of 2025, the company operates **over 70 stations nationwide**. This network reflects the company's strategic approach to increasing market penetration and ensuring a stable supply of quality fuel across the country.

In its downstream expansion,



10. HEYDEN PETROLEUM LIMITED.

Heyden Petroleum Limited is an indigenous Nigerian oil and gas company incorporated on 30 October 2001, with operations in both Nigeria and the United Kingdom. The firm began as an independent oil trading company and has since expanded into a fully integrated downstream player involved in the trading, distribution, and marketing of a wide range of petroleum products, including Premium Motor Spirit (PMS), Automotive Gas Oil (AGO), bitumen, crude, Liquefied Natural Gas (LNG), Liquefied Petroleum Gas (LPG), and other gas components.

Heyden operates a diversified downstream business that includes retail stations, storage and logistics infrastructure, and maritime services. The company's depot in Ijora, Lagos, features a jetty and tank farm that has been expanded to a storage capacity of about 70,000 metric tonnes for white products,

with additional jet fuel tanks under construction; it can load up to 5,000 MT per day and accommodate large trailer fleets for delivery.

With a retail network of **over 50 operational stations**, Heyden continues to expand its footprint across Nigeria's fuel retail market, aiming to improve product availability and service quality. The company also engages in shipping and maritime services, logistics solutions, and energy sector consultancy, leveraging over two decades of industry experience and a focus on operational efficiency and customer satisfaction.

In early 2025, Heyden entered into a bulk purchase agreement with Dangote Petroleum Refinery, strengthening its supply chain and positioning it to secure reliable and competitively priced fuel products a key development in a more competitive Nigerian downstream landscape.

7.3 Marketers Of Interest



1. SAHARA GROUP

Founded in 1996, Sahara Energy has grown from a petroleum trading company in Nigeria into a leading international energy and infrastructure conglomerate. Sahara explores new frontiers while remaining committed to being the provider of choice wherever energy is consumed. Its operations span the upstream, midstream, and downstream sectors, as well as power and infrastructure development, with pioneering investments in key markets worldwide.

In 2025, Sahara Energy celebrated 30 years of excellence since its founding in 1995, marking three decades of growth, innovation, and leadership in the energy sector. This milestone reflects Sahara's enduring commitment to delivering tailored energy solutions, investing in technology and talent, and driving sustainable development across Africa and beyond.

Sahara Group, Bringing Energy to Life Responsibly; Downstream

As Africa's downstream sector continues to evolve in response to market reforms, infrastructure demands, and the global energy transition, responsible operators play a critical role in ensuring product availability, safety, and long-term sustainability. Sahara Group's downstream business is positioned at the intersection of scale, efficiency, and responsible energy delivery, contributing meaningfully to the resilience and modernization of the sector.

● Sahara Group's downstream operations span product procurement, bulk sales, storage, distribution, and retail, serving customers across Africa, the Middle East, and Europe. Through a combination of infrastructure investment, technology adoption, and strong governance standards, the Group supports the reliable movement of refined petroleum products across

complex supply chains.

Infrastructure and Supply Chain Strength

Sahara Group's downstream boasts a robust infrastructure base across its markets, supporting a combined storage capacity in excess of 223 million litres for refined petroleum products. This capacity strengthens supply reliability and supports effective stock management within the downstream ecosystem.

With nearly three decades of operational experience, Sahara Group's downstream arm, Asharami Synergy, has established a solid presence across five West and East African countries, holding a 27 percent share of Nigeria's aviation fuel market. Its extensive infrastructure includes state of the art storage terminals with over 80 million litres of combined capacity in Nigeria, a fleet of 20 ultramodern bowsers equipped with i6 technology for seamless fuelling, fully automated terminal systems, and a growing network of premium retail stations designed to enhance customer experience and service delivery.

Product distribution is further supported by a fleet of over 150 trucks, enabling safe and efficient last mile delivery to industrial, commercial, aviation, and retail customers. Through these downstream platforms, Sahara Group continues to support the availability of petroleum products across key demand centres.

Operational Excellence and Standards

Sahara Group's downstream strategy prioritizes operational excellence and adherence to international standards. Technology driven systems are deployed across supply and distribution processes to improve visibility, efficiency, and accountability. These systems support better planning, minimize losses, and enhance service reliability.

The Group's commitment to global best practices is reflected in internationally recognized certifications such as ISO 9001 for quality management, ISO 14001 for environmental management, and ISO 45001 for occupational health and safety. These standards reinforce Sahara's focus on safe operations, environmental

responsibility, and continuous improvement across its downstream value chain.

Driving Energy Transition Through Gas

- Through strategic investments in gas infrastructure, Sahara Group is playing a key role in meeting evolving energy needs and supporting broader energy transition objectives. Existing LPG storage facilities include a 1,000 MT facility in Calabar and 12,000 MT in Côte d'Ivoire, with ongoing plans to develop additional LPG storage capacity across Nigeria, Kenya, Ghana, and Tanzania. These planned projects, with a combined capacity of 68,000 MT, are designed to expand access to cleaner fuels, strengthen regional trade, and support industrial and domestic energy needs across the continent.
- In collaboration with WAGL Energy Limited, Sahara Group also operates a fleet of LPG vessels, including MT Africa Gas, MT Sahara Gas, MT BaruMK, MT Sapet, and MT Iyaloja, enhancing supply security

and distribution efficiency across coastal and regional markets.

- Sahara Group aligns its operations with the United Nations Sustainable Development Goals, particularly through strategic investment in gas infrastructure that support Africa's energy transition and long-term energy security. By combining infrastructure development with strong safety, environmental, and governance practices, the Group contributes to a more resilient and sustainable downstream sector.
- As the industry continues to adapt to regulatory reforms, infrastructure expansion, and changing energy dynamics, Sahara Group remains committed to working alongside stakeholders to strengthen supply reliability, improve operational standards, and deliver energy solutions responsibly.





Source: Sahara Group



2. ETERNA PLC

Eterna PLC, founded in 1989, is an integrated downstream and midstream energy company in Nigeria. The company is engaged in the manufacture, marketing, and distribution of lubricants and chemicals, crude trading, and the operation of a nationwide network of service stations. It continues to pursue strategic expansion into midstream and upstream sectors, aiming to provide essential energy solutions that drive economic growth and position itself as a leading player in the African energy industry.

Key Infrastructure & Capabilities:

- **Petroleum Storage:** Operates a 30 million-litre storage terminal at

Ibru Jetty, Ibafo (Apapa), Lagos, used for importing and storing PMS, AGO, and DPK, ensuring supply security and efficient distribution.

Aviation Fuel Operations: Runs a dedicated tank farm at Nnamdi Azikiwe International Airport, Abuja, supplying aviation fuel to domestic and international airlines.

Lubricant Manufacturing: Houses an in-house lube blending plant, producing Castrol-branded lubricants for the Nigerian market.

- **Retail Network:** Maintains a nationwide network of service stations, providing high-quality petroleum products and customer service.

- **LPG Distribution:** Operates LPG



bottling and distribution plants, supporting Nigeria's growing cooking-gas market and cleaner energy adoption.

Key Milestones & Achievements:

Eterna PLC successfully obtained IATA certification after passing the rigorous IATA audit of its JUHI-2 depot facility, confirming its inclusion on the IFQP portal. This recognition enhances their trust and credibility with international airlines, cargo handlers, and travel agencies.

IATA certification is a globally recognized standard from the International Air Transport Association that validates organizations and individuals meet high operational, safety, and efficiency benchmarks in the air travel industry, covering areas like

dangerous goods handling, training quality (TVP), and airline accreditation for agencies, building trust and ensuring best practices. It signifies excellence and compliance, from streamlining airline ticketing to ensuring safe shipping of hazardous materials, acting as a mark of quality for airlines, cargo handlers, and travel agents.

Best Performing Stock YtD: Eterna was recognized as the best-performing oil and gas downstream sector stock in 2025, reflecting strong operational performance and market confidence. Eterna PLC continues to demonstrate its commitment to operational excellence, market leadership, and the provision of reliable energy solutions across Nigeria and beyond.

3. RAINOIL LIMITED.



Rainoil Limited is a fully integrated energy company and a key player in Nigeria's oil and gas sector. The Rainoil Group operates across the entire downstream value chain, including retail sales, bulk storage, logistics and shipping, petroleum product storage, haulage and distribution. Its core product portfolio comprises petrol, diesel, kerosene, LPG and lubricants. Incorporated in November 1994, Rainoil Limited commenced operations as a petroleum products marketing company in May 1997.

In 2025, Rainoil Limited reinforced its position as one of Nigeria's leading indigenous energy companies through strategic investments in infrastructure, retail expansion, clean energy access, and community development across the downstream value chain.

Strengthening Supply Chain & Energy Security

- A major highlight of the year was the successful reception of MT Princess Oge, a 45,000MT oil product tanker, on its maiden voyage into Nigerian waters. The Japan-built vessel, with a deadweight

tonnage of 45,996MT and a draft of 12.072 metres, discharged 20,000MT of Premium Motor Spirit (PMS) at Rainoil's Ijegun Depot.

The reception of MT Princess Oge highlights Rainoil's continued investment in logistics infrastructure to strengthen supply reliability and support nationwide fuel distribution. Company leadership emphasized the vessel's role in advancing operational excellence, enhancing energy security, and reinforcing the importance of private sector investment in sustaining Nigeria's downstream and maritime sectors.

Expanding Access to Clean Cooking Energy

In line with national energy transition priorities, Rainoil Gas Limited commissioned 14 new LPG outlets in 2025, significantly expanding access to clean, safe, and affordable cooking gas.

The rollout included a mix of 30MT LPG plants and add-on skids, strategically located across the South-West, South-South, and North-Central regions. New LPG facilities were launched in Ado-Ekiti, Osogbo, Ore, Agbor, Calabar, Ikom, Egba, Benin Bypass, Sakponba, Irrua, and additional locations.

Retail Network Growth: Road to 400 Gathers Momentum.

Rainoil also recorded strong momentum on the retail front, commissioning 14 new service stations in 2025 under its Road to 400 campaigns. With

these additions, Rainoil now operates over 210 retail stations across 27 states, steadily progressing toward its target of 400 outlets nationwide.

New stations were commissioned across key demand corridors, including:

- Rainoil Uselu (Shell), Edo State.
- Rainoil Aba – Faulks Road, Abia State.
- Rainoil Ughelli Otovwodo, Delta State.
- Rainoil Patani, Delta State.
- Rainoil Eboh Road, Delta State.
- Rainoil Gas expanded outlets to strategic locations including Maraba, Yenagoa, Makurdi, and Ogbomosho-Ilorin, emphasizing customer proximity, service quality, and strong community engagement, highlighted during commissioning events with local leaders. Celebrating

Creativity & Youth Empowerment.

Rainoil Gas recognized 16-year-old Chinedu Nwalifor for his exceptional creativity in designing a detailed Rainoil service station prototype. He received a ₦5 million cash award and a full scholarship through university, presented by Dr. Gabriel Ogbechie at Rainoil's Summit Station in Asaba. The initiative underscores Rainoil's commitment to nurturing talent, fostering innovation, and investing in the future of Nigerian youth.

Deepening Market Engagement Through Lubricants Activation

Rainoil Lubes also intensified customer engagement in 2025 through market storm activations across major commercial hubs, including Abuja, Kaduna, Lagos, Ibadan, Uyo, and Aba.

- These campaigns strengthened brand visibility, deepened distributor and retailer relationships, and reinforced Rainoil's positioning in the lubricants segment through direct market engagement and consumer education.

A Year of Purposeful Growth

Collectively, Rainoil's 2025 milestones reflect a strategy anchored on infrastructure development, energy accessibility, market expansion, and community impact. From marine logistics and LPG expansion to retail growth and youth empowerment, the company continues to play a pivotal role in advancing Nigeria's downstream energy ecosystem.

As the year progresses, Rainoil remains focused on delivering value across the energy value chain while supporting national development priorities.



Rainoil 2025 HIGHLIGHTS

Rainoil Welcomed 45,000 MT Vessel, MT Princess Oge



Rainoil at OTL



Rainoil Rewarded Chinedu Nwali for Exceptional Creativity



The Synergy Games



Rainoil's Customer Service Week & Market Storm



4. STOCKGAP FUEL LIMITED.



Stockgap Fuels is a key player in the downstream petroleum sector based in Port Harcourt. It engaged in bulk storage and distribution of petroleum products. It has a state-of-the-art petroleum storage terminal in Port Harcourt to handle imported fuels. It runs a fleet of road tankers to distribute products nationwide.

A notable feature of the company is its LPG facility which has been recognised for its strategic importance. Their terminal in the South-South region capable of receiving LPG directly from the Nigeria LNG (NLNG) plant, allowing for more efficient supply of LPG to that part of the country.

Key Strategic Achievements Report

In 2025, Stockgap Fuels Limited solidified its leadership in Nigeria's downstream LPG sector with several key operational milestones. Its Port

Harcourt LPG terminal capable of receiving supply directly from Nigeria LNG (NLNG) ran at near-full capacity, handling roughly 144,400 MT of LPG (placing Stockgap among the country's top three LPG depots). This expanded infrastructure and logistics capability markedly boosted cooking-gas distribution and helped extend access to cleaner fuel, supporting Nigeria's clean-energy transition.

During the year the company also invested heavily in safety and innovation: it moved into fibre-composite LPG cylinder production, a project costing millions of dollars aimed at producing safer, lighter and more durable gas cylinders for consumers.

Strategically, Stockgap aligned with national energy goals by committing to broaden LPG adoption – its chairman announced a plan to inject 5 million new gas cylinders into the market over five years, directly supporting the federal government's 10-million-cylinder target. These achievements from expanded terminal capacity to safer cylinder manufacturing underscore Stockgap's role as an industry leader, contributing concrete infrastructure growth and innovation to Nigeria's downstream energy objectives and gas-expansion initiatives

5. MAINLAND OIL & GAS LIMITED.



Founded on June 23, 2003, Mainland Oil and Gas Limited entered Nigeria's downstream sector during a period of supply challenges and infrastructure gaps. From its inception, the company focused on building a compliant and sustainable business, strengthening logistics, and growing steadily into an integrated operator capable of supporting the nation's energy needs.

It specializes in trading, storage and logistics of petroleum products, and has diversified into lubricant blending. With "decades of experience" it

serves industrial, commercial and retail clients. Its operations include a deep-water jetty terminal in Lagos (for importing fuel), road transport to markets, and a nationwide distribution network.

Mainland operates a state-of-the-art jetty terminal on Lagos Lagoon, capable of offloading large fuel tankers with minimal downtime. It also has a lubricant blending plant for engine oils (supplying domestic and export markets). Mainland's distribution network spans Nigeria (urban and remote areas) via a fleet of tanker trucks. The company emphasizes safety and environmental practices in its terminal and transport operations.

Mainland Oil & Gas: 2025 Performance and Strategic Achievements Report.

In 2025, Mainland Oil & Gas consolidated its position as a fully integrated energy company by recording significant operational and geographic expansion

across key downstream and midstream value chains. Building on over two decades of strategic investment since incorporation in 2003, the company delivered measurable growth, infrastructure activation, and market penetration.

A major milestone in 2025 was the expansion of the lubricant business, anchored by the Ozawa, Abia State blending plant with an installed capacity of 18.72 million liters per annum. The flagship Turbo Super® lubricant brand was successfully expanded into Abia, Akwa Ibom, Lagos, Enugu, Owerri, Ebonyi, Rivers, and Anambra States, significantly strengthening market presence across the South- East, South-South, and South-West corridors. This expansion improved product availability, deepened distributor networks, and reinforced brand acceptance in both commercial and retail segments.

The company also achieved a key clean-energy milestone with the commissioning of an LPG station in Abuja, advancing its commitment to providing sustainable and cleaner energy solutions. This project strengthens Mainland Oil & Gas' footprint in

the Federal Capital Territory and supports the national transition toward cleaner domestic and industrial fuel usage.

In marine and logistics operations, jetty activities in Calabar recorded sustained utilization, supporting the efficient handling, docking, and offloading of petroleum products. The jetty continues to play a critical role in optimizing supply-chain efficiency for the Calabar tank farm and the wider regional energy ecosystem.

Retail operations experienced notable growth in 2025, with the company expanding to over 56 active retail stations nationwide. This expansion enhanced fuel accessibility, strengthened last-mile distribution, and reinforced Mainland Oil & Gas' role in supporting Nigeria's energy needs across urban and semi-urban markets.

2025 was a year of execution and scale for Mainland Oil & Gas marked by operational growth, geographic expansion, infrastructure activation, and continued alignment with Nigeria's evolving energy demands.





Source: Mainland Oil & Gas Limited

6. PINNACLE OIL & GAS LIMITED.



Pinnacle is an Indigenous Oil and Gas Company active across the entire downstream value chain, with emphasis on the petroleum trading, marketing, distribution and retail segments of the Nigerian Oil and Gas Sector. The company was founded in 2004 with Head Quarters in Lagos, one of Africa's largest business hubs. Their performance within the sector has resulted in significant growth in market share and customer.

Storage Facilities

The Warri terminal operates a 100,000MT facility with a jetty adjacent to the refinery.

Lekki terminal located in the Lekki Free Zone offers an estimated 1,000,000m³ capacity.

Both facilities are designed to handle multiple petroleum products using interchangeable floating-roof tanks, high-capacity truck loading systems, and modern support infrastructure, positioning them as strategically important assets in Nigeria's and Africa's downstream oil and gas market.

Pinnacle Oil and Gas Limited Launches Fully Synthetic Lubricant.

Pinnacle announced the launch of its flagship fully synthetic lubricant product, PIBREUM SN-9000 5W-30, designed to deliver superior engine performance and protection. Officially introduced to the market in early January 2026, PIBREUM SN-9000 5W-30 is an advanced fully synthetic formulation engineered to perform optimally across diverse driving conditions and terrains in Nigeria. The product offers enhanced engine cleanliness, improved fuel efficiency, and superior protection against wear, even under extreme temperatures and heavy-duty use.

Formulated with high-performance

synthetic base oils and advanced additive technology, PIBREUM SN-9000 5W-30 is endorsed by the Standards Organisation of Nigeria (SON) for use nationwide.

Speaking about the product, Mrs. Nnenna Mbaoma, Head of Sales and Marketing at Pinnacle Oil and Gas Limited, said the product was developed with quality, affordability, and accessibility in mind. "As a company, we had two clear objectives while developing this product: to deliver a high-quality, fully synthetic lubricant that meets global standards, and to ensure it remains cost-effective and accessible to Nigerians regardless of location. With PIBREUM SN-9000 5W-30, we are confident we have introduced a true game-changer to the automotive industry in Nigeria."

The product joins Pinnacle's growing portfolio of specialised lubricant products, including PIBREUM 5000 20W50, PIBREUM 3000 20W50, and PIBREUM SUPER API SF/CF, which cater to various classes of petrol engines.

Also on offer is a range of high-performance diesel engine oils classified as DYZEUM: DYZEUM HD 200 SAE 40, DYZEUM HD 300 15W-40 API, DYZEUM HD 500 15W-40 API, and DYZEUM HD 700 15W-40 API.

Mrs. Mbaoma assured users that all Pinnacle lubricant products undergo rigorous quality testing by engineers and are tested on engines under real operating conditions, delivering consistently positive performance results. The products are available in all Pinnacle retail stations nationwide.



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List of Abbreviations

ACE	Authority Chief Executive.
AFSIA	Africa Solar Industry Association.
AGO	Automotive Gas Oil.
AGPC	ANOG Gas Processing Company.
AKK	Ajaokuta-Kaduna-Kano.
ATJ	Alcohol-to-Jet.
BSCFD	Billion Standard Cubic Feet per Day.
CAGR	Compound Annual Growth Rate.
CNG	Compressed Natural Gas.
CO ₂	Carbon Dioxide.
CSR	Corporate Social Responsibility.
DAPPMAN	Depot and Petroleum Products Marketers Association of Nigeria.
DPK	Dual Purpose Kerosene.
EASA	European Union Aviation Safety Agency.
ELPS	Escravos-Lagos Pipeline System.
ETP	Energy Transition Plan.
EVC	Executive Vice Chairman.
Evs	Electric Vehicles.
FCCPA	Federal Competition and Consumer Protection Act.
FCCPC	Federal Competition and Consumer Protection Commission.
FEC	Federal Executive Council.
FMITI	Federal Ministry of Industry, Trade & Investment.
FRSC	Federal Road Safety Corps.
FX	Foreign Exchange.
GDP	Gross Domestic Product.
HEFA	Hydro processed Esters and Fatty Acids.
HMSPR	Honourable Minister State Petroleum Resources.
HSEC	Health, Safety, Environment, and Community.
ICT	Information and Communication Technology.
IEA	International Energy Agency.
IMF	International Monetary Fund.
IPMAN	Independent Petroleum Marketers Association of Nigeria.
LCAF	Low-Carbon Aviation Fuel.
LNG	Liquefied Natural Gas.
LPG	Liquefied Petroleum Gas.
LT-LEDS	Long-Term Low Emissions Development Strategy.
LUPAN	Labour Union of Petroleum and Natural Gas Workers.
MDGIF	Midstream and Downstream Gas Infrastructure Fund.
MEMAN	Major Energies Marketers Association of Nigeria.
MMSCF	Million Standard Cubic Feet.
MWp	Megawatt peak.
NCAA	Nigeria Civil Aviation Authority.
NCCC	Nigeria Council of Climate Change.
NGIC	Nigerian Gas Infrastructure Company.
NGVMS	Nigerian Gas Vehicle Monitoring System.
NISI	NMDPRA, Industry Sustainability Initiative.
NISO	Nigeria Independent System Operator.
NLNG	Nigeria Liquefied Natural Gas Limited.
NMDPRA	Nigerian Midstream and Downstream Petroleum Regulatory Authority.
NMGP	Nigeria-Morocco Gas Pipeline.

NNPCL	Nigerian National Petroleum Company Limited.
NUPRC	National Upstream Petroleum Regulatory Commission
Ob3	Oben Gas Processing Plant.
OECD	Organisation for Economic Co-operation and Development.
OEMs	Original Equipment Manufacturers.
OPEC	Organisation of the Petroleum Exporting Countries.
OTL	Oil Trading and Logistics.
PETROAN	Petroleum Products Retail Outlet Owners Association of Nigeria.
Pi-CNG	Presidential CNG Initiative.
PIA	Petroleum Industry Act.
PMS	Premium Motor Spirit.
PtL	Power-to-Liquid.
REA	Rural Electrification Agency.
SAF	Sustainable Aviation Fuel.
TCN	Transmission Company of Nigeria.
TNGP	Trans Niger Gas Pipeline.
TSCF	Trillion Standard Cubic Feet.
TSGP	Trans-Sahara Gas Pipeline.
UNILAG	University of Lagos.
WAGP	West African Gas Pipeline.
YABATECH	Yaba College of Technology.

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