IMPORTANT NOTICE

THE NOTES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND WILL NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES. THE NOTES WILL BE OFFERED AND SOLD TO PERSONS LOCATED OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")). THE ISSUER MAY ALSO OFFER NOTES DIRECTLY TO ONE OR MORE INVESTORS PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the preliminary offering circular following this page (the "**Offering Circular**") and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Offering Circular is intended for only you as the addressee of the email sent by Citigroup Global Markets Limited, and you agree you will not forward this electronic transmission or the attached Offering Circular to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE SECURITIES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014, AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("UK MIFIR"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE COMMUNICATIONS CONTAINED IN THE ATTACHED OFFERING CIRCULAR ARE ONLY MADE TO OR ARE DIRECTED AT (I) PERSONS WHO ARE OUTSIDE THE UNITED KINGDOM OR (II) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 OR (III) HIGH NET WORTH COMPANIES, AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED, FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF SUCH ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE ATTACHED OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE ATTACHED OFFERING CIRCULAR RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE ATTACHED OFFERING CIRCULAR IS PERSONAL TO YOU AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of Your Representation: In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the Notes described in the attached Offering Circular, you must be outside the United States for the purposes of Regulation S.

The attached Offering Circular is being sent at your request. By accepting the email and accessing, reading or making any other use of this Offering Circular, you shall be deemed to have represented to Citigroup Global Markets Limited (the "**Lead Manager**" and an "**Arranger**") and Cygnum Capital Middle East Limited (an "**Arranger**"), that (1) you understand and agree to the terms set out herein, (2) you and any customers you represent are "**Authorised Persons**" because you and the electronic mail address that you gave to Citigroup Global Markets Limited and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia, (3) you consent to delivery of the Offering Circular by electronic transmission, (4) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Lead Manager, described in the attached Offering Circular and (5) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the Notes.

You are reminded that the attached Offering Circular has been delivered to you on the basis that you are a person into whose possession such Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Offering Circular to any other person and in particular to any United States address.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriter or any affiliate of the underwriter is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriter or such affiliate on behalf of the Issuer in such jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes an offer of securities for sale to persons other than Authorised Persons to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you are not an Authorised Person and have gained access to this transmission, you will be unable to purchase any of the Notes described in the attached Offering Circular.

Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY OFFERING CIRCULAR DATED 27 JULY 2026, AS AMENDED ON 29 JULY 2026 – SUBJECT TO FURTHER AMENDMENT AND COMPLETION

THE GABONESE REPUBLIC
US$[•] [•]% Amortising Notes due [•]
Issue Price: [•]%

The US$[•] [•]% Amortising Notes due [•] (the "**Notes**") to be issued on [•] (the "**Issue Date**") by the Gabonese Republic (the "**Issuer**", the "**Republic**", "**Gabon**", "**State**" or the "**Gabonese Republic**") will, unless previously redeemed or cancelled, be redeemed at par on [•] (the "**Maturity Date**"). See Condition 5 (*Redemption, Purchase and Cancellation*).

The Notes will bear interest from and including the Issue Date at the rate of [•]% per year payable -semi-annually in arrear on [•] and [•] in each year. The first payment of interest will be made on [•] for the period from and including the Issue Date to but excluding [•]. Payments on the Notes will be made in U.S. dollars without deduction for or on account of any Gabonese withholding taxes, unless required by applicable law. If any such withholding tax is required by Gabonese law, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions as set forth in Condition 7 (*Taxation*).

Application has been made to the United Kingdom Financial Conduct Authority (the "**FCA**") for the Notes to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to trading on the London Stock Exchange's main market. For the purposes of any such application, the Notes, as non-equity securities issued by a sovereign issuer, are treated, in accordance with PRM 1.3.1(R) of the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"), made under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"), as transferable securities that are not subject to the requirement to produce a prospectus for admission to trading on a regulated market under the PRM. Accordingly, this Preliminary Offering Circular (the "**Offering Circular**") has not been reviewed or approved by the FCA as a prospectus for the purposes of the PRM. The Notes will not be subject to the prospectus requirements of the PRM, but will be listed in accordance with the listing rules of the London Stock Exchange.

References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to trading on the London Stock Exchange's main market and have been admitted to the Official List. The London Stock Exchange's main market is a United Kingdom ("**UK**") regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**").

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Notes are being offered or sold outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act ("**Regulation S**"). The Issuer may also offer Notes directly to one or more investors pursuant to section 4(a)(2) of the U.S. Securities Act.

The Notes have not been and will not be registered under the regulations of the Monetary and Economic Community for Central Africa (the *Communauté Économique et Monétaire de l'Afrique Centrale* or "CEMAC") or Gabonese financial regulations. Unless they are registered and authorised by the financial regulators of the CEMAC and Gabon, the Notes cannot be issued, offered or sold in these jurisdictions.

The Notes are expected to be rated "[CCC-]" by [Fitch Ratings Ltd.] ("**Fitch**") and "[Caa2]" by [Moody's Investors Service Ltd] ("**Moody's**"). Each of Fitch and Moody's is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, ratings issued by Fitch and Moody's may be used for regulatory purposes in the UK. Neither Fitch nor Moody's is established in the European Union ("**EU**") and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended (the "**EU CRA Regulation**"). The ratings issued by Fitch have been endorsed by [Fitch Ratings Ireland Limited ("**Fitch Ireland**")] in accordance with the EU CRA Regulation and have not been withdrawn. The ratings issued by Moody's have been endorsed by [Moody's Deutschland GmbH ("**Moody's GmbH**")] in accordance with the EU CRA Regulation and have not been withdrawn. As such, ratings issued by Fitch and Moody's may be used for regulatory purposes in the EU. Each of Fitch Ireland and Moody's GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. A security rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Notes will be offered and sold in registered form in denominations of US$200,000 or any amount in excess thereof which is an integral multiple of US$1,000. The Notes will be represented by beneficial interests in one or more global certificates (the "**Global Certificate**") in registered form without interest coupons attached, which will be registered in the name of Citivic Nominees Limited, as nominee for, and will be deposited on or about the Issue Date with a common depositary for, and in respect of interests held through, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and their participants. Except as described herein, certificates will not be issued in exchange for beneficial interests in the Global Certificate.

An investment in the Notes involves certain risks. Prospective investors should consider the factors described in "Risk Factors" beginning on page [9].

Arrangers

Citigroup **Cygnum Capital**

Lead Manager

Citigroup

The date of this Offering Circular is 27 July 2026

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Offering Circular and declares that, to the best of its knowledge, the information contained in this Offering Circular is in accordance with the facts and makes no omission likely to affect its import.

IMPORTANT NOTICE

No Recommendations or Advice

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Notes (the "**Offering**") and, if given or made, such information or representations must not be relied upon as having been authorised by the Republic or the lead manager (the "**Lead Manager**") set forth under "*Plan of Distribution*". Neither the delivery of this Offering Circular nor any offer or sale made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the affairs (financial or otherwise) of the Republic since the date of this Offering Circular, or that the information contained herein concerning the Republic is correct at any time subsequent to the date hereof. This Offering Circular may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful, including the CEMAC and Gabon.

The Lead Manager has not independently verified or authorised the whole or any part of the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Lead Manager or any of its affiliates as defined under 501(b) at Regulation D of the U.S. Securities Act as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Republic in connection with the Notes or their distribution.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Republic or the Lead Manager that any recipient of this Offering Circular should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Republic.

Suitability of the investment in the Notes

Each potential purchaser of the Notes must determine the suitability of investment in light of its own circumstances. In particular, each potential purchaser should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the resulting effect on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including any risk resulting from the currency of the Notes being different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) changes in economic conditions, interest rates and other factors that may affect its investment and its ability to bear the associated risks.

Furthermore, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are suitable legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules.

The Notes are amortising obligations, with principal scheduled to be repaid in four instalments on [•], [•], [•] and [•]. The Amortisation Amounts for the Notes (as defined in the Conditions) are set out in Condition 5 (*Redemption, Purchase and Cancellation*). Holders of the Notes may only be able to reinvest monies they receive upon such amortisation in lower-yielding securities than the Notes. Potential investors should consider the reinvestment risk in light of other investments available at the relevant time.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent the Notes are legal investments for it, the Notes can be used as collateral for various types of borrowing and other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules.

Stabilisation

IN CONNECTION WITH THE ISSUE OF THE NOTES, CITIGROUP GLOBAL MARKETS LIMITED AS STABILISATION MANAGER (THE "**STABILISATION MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) MAY OVERALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER ALLOTMENT SHALL BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to European Economic Area Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

Notice to Prospective Investors in Singapore

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Restriction on Distributions

The Republic is relying on one or more exemptions from registration under the U.S. Securities Act for offers and sales of securities that do not involve a public offering. Each prospective investor should understand that it will be required to bear the financial risks of its investment for an indefinite period of time.

Neither the Republic nor the Lead Manager is making any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations, including those of Gabon. The contents of this Offering Circular are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal, business or tax adviser regarding an investment in the Notes.

The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions (including the CEMAC and Gabon). The Republic and the Lead Manager do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in any such jurisdiction or assume any responsibility for facilitating any such distribution or offering or sale. In particular, no action has been taken by the Republic or the Lead Manager which would permit a public offering of any Notes or distribution of this document in any jurisdiction (including the CEMAC and Gabon) where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material relating to the Notes may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable securities laws and regulations, and the Lead Manager has represented that all offers and sales of Notes by it will be made on the same terms. Persons into whose possession this Offering Circular or any Notes come must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States. In addition, there are restrictions on the distribution of this Offering Circular and the offer and sale of the Notes in the CEMAC (including Gabon).

The Notes have not been registered with, recommended by or approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or any other federal or state securities commission in the United States nor has the SEC or any other federal or state securities commission confirmed the accuracy or determined the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable U.S. federal and state securities laws pursuant to an exemption from registration.

This Offering Circular is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Notes have not been registered with, recommended by or approved or disapproved by the financial regulators of the CEMAC (including Gabon) nor have the financial regulators of the CEMAC (including Gabon) confirmed the accuracy or determined the adequacy of this Offering Circular.

FORWARD LOOKING STATEMENTS

This Offering Circular contains forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology or in relation to discussions of strategy, plans, objectives, goals, future events or intentions. Forward looking statements are statements that are not historical facts, including statements about the Issuer's beliefs and expectations. These statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Forward looking statements speak only as of the date they are made. Although the Government of Gabon (the "**Government**") believes that beliefs and expectations reflected in such forward looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct.

Forward looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those expressed in any forward looking statement. The information contained in this Offering Circular identifies important factors that could cause such differences, including, but not limited, to the following:

- changes in international commodity prices particularly oil and certain minerals, foreign exchange rates or prevailing interest rates, which could adversely affect Gabon's balance of payments, budgetary revenues and expenditures and external reserves, including as a result of the volatility of international oil prices in connection with the conflict in the Middle East and the longer-term effects of the energy transition on the demand for hydrocarbons;
- changes in the monetary policy applicable in CEMAC countries which could affect inflation and/or growth rates;
- a deterioration of global economic conditions which could cause continued volatility in global exchange rates, food and oil prices and reduce net capital inflows;
- recession or low economic growth in Gabon's trading partners or changes in the terms on which international financial institutions provide financial assistance to Gabon or fund new or existing projects which could decrease exports, adversely affect Gabon's economy and, indirectly, reduce tax and other public sector revenues, so adversely affecting the State budget;
- increases in domestic inflation, high domestic interest rates, exchange rate volatility or an increase in the level of domestic and external debt, which could lead to lower economic growth or a decrease in Gabon's international reserves;
- political, constitutional or institutional developments in Gabon, including in connection with the political transition following the change of regime in August 2023 and the implementation of the new constitutional and institutional framework, which could give rise to political, legal or institutional uncertainty;
- Gabon's high levels of public debt and the accumulation of domestic and external payment arrears, existing defaults and possibility of cross-defaults which could have a material adverse effect on Gabon's economy and its ability to service its debt, including the outcome of the ongoing comprehensive audit of the State's payable liabilities, which may reveal a public debt or arrears situation that is materially different from that currently estimated;
- significant liquidity pressures, refinancing needs and constraints in Gabon's access to domestic, regional and external financing markets, which may adversely affect the Republic's ability to meet its financing needs;
- any failure or delay in implementing economic, fiscal, governance and structural reforms, or in achieving Gabon's economic diversification objectives, which could have a material adverse effect on the performance of the Gabonese economy and on fiscal outcomes;
- changes in the level of support by Gabon's multilateral and bilateral creditors, including the International Monetary Fund, or changes in the terms on which such creditors provide financial

assistance to Gabon or any of its agencies or fund new or existing projects, including in connection with the programme requested by the Republic from the International Monetary Fund in March 2026;

- changes in relationships with countries or organisations that currently provide aid, financing and technical assistance to Gabon;
- changes in the structure or stability of the CEMAC or changes in regulations relating to bank supervision by the regional central bank, *Banque des États de l'Afrique Centrale* ("**BEAC**");
- changes in or harmonisation of regulation flowing from the CEMAC trade union to which Gabon belongs;
- any failure to continue or complete planned infrastructure projects or reforms;
- changes in economic or other policies, including monetary policy applicable in Gabon, which could affect inflation, growth rates and/or other aspects of Gabon's economy;
- socio-economic factors in Gabon such as poverty, unemployment, income inequality and health-related issues, including risks from communicable and tropical diseases and limitations in healthcare infrastructure, which could affect political stability;
- global and regional geopolitical conflicts, trade tensions and sanctions, including the conflict in the Middle East and the war in Ukraine, as well as sanctions exposure and foreign relations risks, which could adversely affect the global economy, commodity prices and financing conditions;
- any downgrade of, or negative outlook on, the Republic's credit ratings, or any deterioration in investor perceptions;
- Gabon's ability to adequately address its infrastructure deficiencies, including chronic power shortages and deficiencies in the transport, energy and water sectors, which may affect its ability to achieve the desired growth;
- limited availability of credit to companies and any weakening of the banking system, which may have an adverse effect on the performance of the Gabonese economy;
- Gabon's reliance on food imports, which may result in inflation and in increased Government spending;
- legal and arbitral proceedings with outcomes adverse to Gabon's interests;
- limitations in the scope, frequency and reliability of statistics and data published by Gabon, which may differ from those produced by other sources and may constitute estimates subject to revision;
- the significant portion of the Gabonese economy that is informal and not recorded;
- events in neighbouring and other emerging markets, including those in sub-Saharan Africa;
- the free movement of people and goods within the CEMAC, which may affect Gabon's employment rate and national security;
- trade and political disputes between Gabon and its trading partners and other political factors in Gabon, which could affect the timing and structure of economic reforms and the climate for foreign direct investment ("**FDI**");
- any adjustment to, or ending of, the CFAF's currency peg, which could negatively affect Gabon;
- Gabon's ability to adequately address actual and perceived risks of corruption, which could adversely affect Gabon's economy and its political stability, or
- a decline in FDI, which could result from one or more of the above factors.

The sections of this Offering Circular entitled "*Risk Factors*", "*The Gabonese Republic*" and "*The Economy*", in particular, contain a more complete discussion of the factors that could adversely affect the Issuer. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Offering Circular may not occur.

The Issuer does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law or applicable regulations. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Offering Circular.

PRESENTATION OF ECONOMIC AND OTHER INFORMATION

Annual information presented in this Offering Circular is based upon 1 January to 31 December periods (which is the fiscal year for the Issuer) unless otherwise indicated. Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be the sum of the figures which precede them. Statistical information reported herein has been derived from official publications of, and information supplied by, a number of agencies and ministries of the Issuer and by BEAC. Some statistical information has also been derived from information publicly made available by the International Monetary Fund (the "**IMF**"), the International Bank for Reconstruction and Development, part of the World Bank Group (the "**World Bank**") and other third parties. Where information has been so sourced (including the information included in the section entitled "*Clearing and Settlement Arrangements*") the source is stated where it appears in this Offering Circular. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Any information that is included in this Offering Circular and identified as being derived from information published by Gabon or one of its agencies or instrumentalities is included herein on the authority of such publication as a public official document of the Gabonese Republic. All other information herein with respect to Gabon is included herein as a public official statement made on the authority of the Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living (the "**Ministry of Economy**").

Although statistics similar to those included in this Offering Circular may be obtainable from other sources, the underlying assumptions, methodology and, consequently, the resulting data may vary from source to source. In addition, statistics and data published by a ministry or an agency of the Issuer may differ from similar statistics and data produced by other agencies or ministries due to differing underlying assumptions or methodology. Certain historical statistical information contained herein is based on estimates that the Issuer and/or its agencies believe to be based on reasonable assumptions. The Issuer's official financial and economic statistics are subject to review as part of a regular confirmation process. Accordingly, financial and economic information may be subsequently adjusted or revised. In particular, estimates or projections of financial and statistical information as at and for the years ended 31 December 2024 and 2025 or any subsequent period, as applicable, in this Offering Circular may only be preliminary estimates. While the Government does not expect revisions to be material, no assurance can be given that material changes will not be made.

In 2016, the Gabonese authorities requested a Public Expenditure and Financial Accountability ("**PEFA**") assessment to take stock of progress made since the last PEFA assessment in 2013. This assessment was the first to be undertaken in a CEMAC country using the upgraded 2016 PEFA methodology (published by the PEFA Secretariat under the PEFA partnership programme sponsored by, among others, the European Commission, the International Monetary Fund and the World Bank), which is based on 31 performance indicators with respect to the strengths and weaknesses of public financial management. The assessment, funded by the EU and led by IMF staff, was completed in April 2017. The results of the assessment showed that most indicators fell below international best practices, with weaknesses in the areas of arrears management, expenditure execution, control and audit, public procurement public investment management, oversight of public entities and fiscal reporting. The underlying causes include excessive use of unorthodox procedures in budget execution and public procurement, and insufficient coordination in the consolidation of fiscal data and in ensuring reliability. Accordingly, statistics published by Gabon may be more limited in scope, less reliable and less frequently published and may differ from those produced by other sources.

Gabon adheres to the IMF's General Data Dissemination Standards which guide members in the dissemination of economic and financial data to the public. Gabon participates in the IMF's General Data Dissemination System ("**GDDS**") which is designed to guide all member countries in the provision of their economic and financial data to the public. Data covered includes the real, fiscal, financial and the external sectors as well as socio-demographic data.

By participating in the GDDS, Gabon has undertaken to:

- use the GDDS as a framework for statistical development;
- designate a country coordinator; and

- provide metadata to the IMF describing the current practices and plans for short- and long-term improvements in these practices.

A summary of the methodology under which Gabon prepares its metadata is found on the internet under the IMF's Dissemination Standards Bulletin Board. Gabon's metadata may be found on the IMF's website at http://www.imf.org/en/countries/GAB.

The BEAC website https://www.beac.int contains information, relevant legislation, press releases, publications, including statistics, research papers, guidelines and regulations and speeches.

Information contained in the above-mentioned websites is not incorporated by reference in this Offering Circular and, therefore, is not part of this Offering Circular.

All references in this Offering Circular to "**CFAF**" (*Communauté Financière Africaine Franc*) and "**CFA franc**" are to the currency of the Issuer, all references in this Offering Circular to "**U.S. dollars**" and "**US$**" are to the currency of the United States of America and all references in this Offering Circular to "**Euros**" and "**€**" are to the currency of the member states of the European Union participating in the European Union's Economic and Monetary Union.

The language of this Offering Circular is English. Certain legislative references and technical terms have been referred to in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

EXCHANGE RATES

Gabon's currency is currently the CFA franc. The CFA franc zone operates under a number of key operating principles:

- a fixed parity against the Euro, adjustable if required by economic reasons after consultation with the French government and unanimous decision of all member countries within each monetary area: the CEMAC comprising Cameroon, the Central African Republic, Chad, Republic of Congo, Equatorial Guinea and Gabon; and the West Africa Economic and Monetary Union ("**WAEMU**") which consists of Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo;

- convertibility of the CFA franc into Euros at a fixed rate of CFAF 655.957 = €1 as of 1 January 1999, which is equivalent to the CFAF 100 = 1 French franc prevailing previously;

- guarantee of convertibility by France through the establishment by each regional central bank of an operations account with the French treasury with market-related yields or charges (these accounts can have a positive or negative balance, thus providing an, in principle, unlimited overdraft facility to each central bank);

- free capital mobility between the two regions and France; and

- the pooling of foreign exchange reserves of each regional monetary area.

To preserve these principles, and as a means of encouraging financial discipline, a number of operating rules were stipulated in the statutes of the two regional central banks: the BEAC for the CEMAC zone and the *Banque Centrale des États de l'Afrique de l'Ouest* (the "**BCEAO**") for the WAEMU zone. Each central bank must:

- maintain at least 50% of its foreign assets (including exchange reserves) in its operations account with the French treasury;

- maintain foreign exchange cover of at least 20% for its sight liabilities, including immediately payable liabilities, demand deposits and certain other deposits; and

- limit its credit to each government of member countries to a ceiling equivalent to 20% of that country's revenue in the previous year.

- While the 50% requirement applies to the foreign assets of the BEAC member states taken as a whole, the contributions of individual member states to the pooled reserves are not proportionate at all times and vary over time: at any given point in time, a member state may account for a smaller share of the pooled reserves, or for none at all, provided the aggregate position of the operations account is maintained by the reserves centralised by the other member states. See "*Monetary System—Foreign Reserves*".

As part of a number of initiatives to strengthen the monetary union, the BEAC prohibited direct monetary financing after 2018 and restructured legacy statutory advances into long-term repayment plans. Governments increasingly fund themselves through CEMAC treasury-bill and bond issuances. As of the date of this Offering Circular, the amounts owed by member states under these long-term repayment plans have been only marginally repaid. For Gabon, the outstanding amount under such plan represents approximately 5% of Gabon's total outstanding debt as at end-December 2025. In addition, the member countries adopted a regional Convergence, Stability, Growth and Solidarity Pact in December 1999 to encourage the harmonisation and coordination of fiscal policies necessary to sustain credibility and stability in the monetary union. They also introduced a fully-fledged customs union, liberalised intra-regional trade and harmonised tax rates.

The only change in parity since 1948 occurred in January 1994, following a sharp cumulative deterioration of around 40% over 1986-93 in the terms of trade faced by the CFA franc zone, accompanied by a sizeable firming of the French franc against the U.S. dollar following the 1985 Plaza Accords (relating to the management of the fluctuating value of the U.S. dollar against other major currencies). This episode was the stimulus for the economic reforms described in the paragraph above.

There have been periodic calls from different parties over the years to terminate the CFA franc monetary system or see it evolve, without resulting in significant changes to the system. However, on 21 December 2019, the member countries of the WAEMU agreed with France to implement a reform of the monetary arrangements. It remains to be seen exactly how and when this new proposal will be implemented in the WAEMU zone and what the short-, medium- and long-term consequences will be. As at the date of this Offering Circular, the implementation of the CFA franc reform in WAEMU has been delayed to a later unspecified date after being initially scheduled for July 2020.

The principal components of the 2019 France WAEMU monetary cooperation reform that have been implemented as of the date of this Offering Circular include (i) the closure, at the end of 2020, of the operations account (*compte d'opérations*) previously held with the French Treasury, and the corresponding removal of the requirement for the BCEAO to centralise half of its foreign exchange reserves with the French Treasury, and (ii) the withdrawal of France's representatives from the governance bodies of the BCEAO and of the WAEMU banking commission. France has, however, retained its role as guarantor of the convertibility of the WAEMU CFA franc at a fixed parity against the Euro, and the renaming of the WAEMU CFA franc as the "eco" contemplated by the 2019 reform has not been implemented to date.

There are ongoing discussions to make certain revisions to the monetary cooperation agreement between France and the CEMAC. However, as at the date of this Offering Circular, such proposed changes are expected to have a much more limited scope than those to the CFA franc monetary system of the WAEMU. The six member countries of the CEMAC, including Gabon, are not parties to the 2019 reform, and the CFA franc monetary system applicable to Gabon remains unchanged from the above description. At a ministerial meeting held in Paris on 17 March 2026, France and the CEMAC reaffirmed the existing monetary and financial partnership.

As of the date of this Offering Circular, WAEMU countries still use the CFA franc. However, ECOWAS has reaffirmed a target of 1 July 2027 for the launch of the "ECO", although recent indications suggest that the first phase may proceed without the WAEMU member states. The ECOWAS "ECO" is a proposed common currency for the fifteen member states of the Economic Community of West African States, the launch of which has been postponed several times since 2003 and is currently targeted for 2027 under a phased approach that would begin with those member states meeting the applicable convergence criteria. If the first phase of the ECOWAS single currency project were to proceed without the WAEMU member states, the "ECO" would initially be adopted by the ECOWAS member states outside the WAEMU (such as Nigeria and Ghana) that meet the applicable convergence criteria, with WAEMU member states expected to join at a later stage. Gabon is not a member of ECOWAS, and the proposed eco would therefore not apply to Gabon or to the CEMAC: the CFA franc issued by the BEAC for the CEMAC member states is a currency separate from the CFA franc issued by the BCEAO for the WAEMU member states, although both are pegged to the Euro under monetary cooperation arrangements with France. The ECOWAS "ECO" is in any event distinct from the contemplated renaming of the WAEMU CFA franc as the "eco" under the 2019 reform described above, and neither initiative applies to Gabon or to the CEMAC.

See "*Monetary System*".

The following table sets forth information concerning exchange rates between the U.S. dollar and the Euro from 2020 through 17 July 2026, expressed in U.S. dollars per Euro. Yearly rates are given from 2020 to 2025 and a monthly rate is given for January through July 2026. This information is based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York (the "**Noon Buying Rate**"). The exchange rates below are provided solely for convenience. No representation is made that the Euro was, could have been, or could be, converted into U.S. dollars at these rates or at any other rate.

	U.S. dollar/Euro			
Year	**Period end**	**Average rate(1)(2)**	**High**	**Low**
2020	1.2230	1.1475	1.2280	1.0682
2021	1.1318	1.1787	1.2295	1.1196
2022	1.0698	1.0519	1.1487	0.9616
2023	1.1062	1.0827	1.1237	1.0453
2024	1.0351	1.0820	1.1184	1.0351
2025	1.1736	1.1028	1.1848	1.0209

	U.S. dollar/Euro			
Month	**Period end**	**Average rate(1)(2)**	**High**	**Low**
January 2026	1.1885	1.1744	1.1980	1.1599
February 2026	1.1822	1.1824	1.1898	1.1762
March 2026	1.1518	1.1557	1.1690	1.1444
April 2026	1.1729	1.1697	1.1801	1.1523
May 2026	1.1679	1.1681	1.1780	1.1589
June 2026	1.1417	1.1516	1.1642	1.1348
From 1 July 2026 to 17 July 2026	1.1440	1.1426	1.1448	1.1384

(1) The average of the Noon Buying Rates on the last business day of each month (or portion thereof) during the relevant period for annual averages; on each business day of the month (or portion thereof) for monthly averages.

(2) *All figures are rounded.*

Source: Federal Reserve Bank of New York

The parity between the CFA franc and the Euro is fixed at CFAF 655.957 = €1.00. An indication of the relationship between the CFA franc and the U.S. dollar for any period can be obtained by dividing 655.957 by the U.S. dollars-per-Euro exchange rate as presented in the table above; the resulting quotient will provide an indication of the rate at which CFA francs can be converted to U.S. dollars.

ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a sovereign state. Consequently, it may be difficult for investors to obtain or enforce judgments of courts in jurisdictions outside Gabon (including judgments predicated upon civil liability provisions of the securities laws of the United States or any state or territory within the United States) against the Issuer without compliance with the Gabonese enforcement procedure for foreign judgments. The Issuer will irrevocably appoint the High Commissioner of the Gabonese Republic to the United Kingdom, as its authorised agent on whom process may be served in any action arising out of or based on the Notes in an English court. The Issuer will irrevocably submit to, and accept the exclusive jurisdiction of, the courts of England with respect to any suit, action or proceeding arising out of or based on the Notes and will irrevocably and unconditionally waive, to the fullest extent permitted by law, any objection which the Issuer may have based on improper venue or *forum non conveniens* to the conduct of any such suit, action or proceeding in any such court.

To the extent that the Issuer may in any jurisdiction claim or acquire for itself or its assets immunity (sovereign or otherwise) from suit, execution, attachment or other legal process (whether through service or notice or otherwise), the Issuer irrevocably agrees for the benefit of Noteholders not to claim such immunity in any Proceedings commenced by any Noteholder, and irrevocably waives such immunity, to the fullest extent permitted by the laws of such jurisdiction (other than immunity from pre-judgment attachment, which is expressly not waived) and in connection with any Proceedings, consents for the benefit of the Noteholders generally to the giving of any relief or the issue of any process. The waiver of immunity and consent will have the fullest scope permitted under the State Immunity Act 1978 of the United Kingdom and is intended to be irrevocable for the purposes of such Act, but shall otherwise constitute a limited and specific waiver and consent for the purposes of the Fiscal Agency Agreement, the Deed of Covenant (each as defined herein) and the Notes and under no circumstances shall such waiver be interpreted as a general waiver or consent by the Issuer or a waiver of immunity in respect of (a) property used by a diplomatic or consular mission of the Issuer, (b) property of a military character and under the control of a military authority or defence agency of the Issuer or (c) property located in Gabon and dedicated to a public or governmental use by the Issuer. The Issuer reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of or in the United States of America under any United States federal or State securities law.

The Gabonese civil code and the Gabonese code of civil procedure recognize the enforcement of foreign judgments, subject to compliance with exequatur by the Libreville Court of First Instance (*the* "**Exequatur Procedure**"). Article 71 of the Gabonese civil code stipulates that foreign judgments in civil matters can only be enforced in Gabon if they have been granted the Exequatur Procedure.

A foreign judgment has the authority of *res judicata* in Gabon, in all matters, only if it has been granted exequatur. The party invoking the authority of a court decision or requesting its enforcement must produce:

a) a certified copy of the said decision;

b) the original of the document serving the decision or any document in lieu thereof; and

c) a certificate from the clerk of the court which handed down the decision stating that there is no opposition or appeal against it.

Subject to international conventions and to the Exequator Procedure, the enforcement of any foreign court judgments in Gabon is also subject to the following conditions:

- the foreign courts rendering the relevant judgment must offer reciprocal treatment to judgments obtained in the courts of Gabon; if such reciprocal treatment is not offered by the foreign court where the judgment is obtained, Gabonese courts will re-examine the merits of the case;
- the Gabonese courts are not exclusively competent to hear the dispute, and the foreign courts are shown to have been competent to hear the dispute in accordance with their own respective laws;
- the foreign procedures were fully respected and the parties to the dispute were duly notified, properly represented in the proceedings and the defendant was given the opportunity to present his defence;

- the dispute was properly resolved according to appropriate facts which were raised in the dispute and the interpretation of the legal provisions applicable to them;
- there is no Gabonese judgment/decision in the case or a Gabonese court is not already hearing the same dispute;
- the foreign judgment is final, non-appealable and conclusive in accordance with relevant law; and
- the foreign judgment does not conflict with a prior Gabonese judgment on the same subject matter and is not contrary to public order in and public law principles in Gabon.

A judgment that has obtained exequatur has the same enforceability and benefits from the same enforcement guarantees as a Gabonese judgment. See "*Risk Factors – Risks Relating to the Notes – It may be difficult for investors to obtain or enforce judgments against Gabon.*"

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OVERVIEW

The following is an overview of certain information contained elsewhere in this Offering Circular. It does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular. Prospective investors should also carefully consider the information set forth in "Risk Factors" below prior to making an investment decision. Terms used in this overview and defined elsewhere in this Offering Circular are used herein as so defined. See "The Gabonese Republic", "The Economy", "Foreign Trade and Balance of Payments", "Public Finance", "Public Debt" and "Monetary System" for a more detailed description of the Issuer.

Overview of the Republic

General

The Gabonese Republic occupies 267,667 square kilometres of Central Africa, bordering Equatorial Guinea, Cameroon, Congo and the Atlantic Ocean. Three quarters of Gabon's area comprises one of the world's largest rainforests. As at the end of 2025, Gabon had a population of approximately 2.23 million people according to national post-census projections of the *Direction Générale de la Statistique*, with an estimated 83.7% of the population living in urban areas. The main cities in Gabon include Libreville, the capital, with a population of approximately 915,590, Port-Gentil with a population of approximately 190,180 and Franceville with a population of approximately 119,970 (World Population Review 2026 estimates).

Gabon achieved full independence from France on 17 August 1960. On 30 August 2023, immediately following the announcement of the results of the 26 August 2023 presidential election declaring the then incumbent President Ali Bongo Ondimba as the winner amid claims of election irregularities and fraud, senior members of the Gabonese armed forces announced that they had seized power, cancelled the election results and dissolved State institutions. Brigadier General Brice Clotaire Oligui Nguema, then head of the Republican Guard, was designated to lead the transition and was sworn in as Transitional President of the Republic.

A new constitution was approved by referendum on 16 November 2024 with approximately 91.8% of votes in favour. The 2024 Constitution establishes a presidential regime, limits the President to two seven-year terms, restores a two-round voting system for presidential elections, provides for a bicameral parliament and strengthens the independence of the judiciary. A presidential election was held on 12 April 2025, at which President Oligui Nguema was declared the winner with 94.85% of the votes. He was inaugurated on 3 May 2025 for a seven-year term.

Gabon's constitution provides for a bicameral Parliament, consisting of a National Assembly (the lower chamber) and a Senate (the upper chamber), and an independent judiciary. Parliamentary and local elections were held on 27 September 2025, with second and third rounds held on 11 October and 18 October 2025 in constituencies where no candidate obtained a majority in the prior round. The President's newly-formed *Union Démocratique des Bâtisseurs* party won 101 out of 145 seats in the National Assembly, followed by the former ruling *Parti Démocratique Gabonais*, which won 17 seats. The Senate remains dissolved, with no timetable for the election of the Senate having been set. The next presidential election is expected to be held in 2032 and the next parliamentary and local elections in 2030.

Economy

The economy of Gabon has historically been, and still is, heavily reliant on the oil sector. Prior to oil production beginning in 1956, the economy relied principally on timber production. Non-oil sectors, in particular mining, forestry and agriculture, are playing an increasingly important role in the Gabonese economy.

In 2023, 2024 and 2025, the oil sector accounted for approximately 26.1%, 24.6% and 19.1% of nominal GDP, respectively (in each case representing the contribution of crude oil extraction and excluding oil-related activities recorded within the secondary sector), and for approximately 68.5%, 64.6% and 63.0% of export earnings. As a result, the economy remains particularly exposed to oil price fluctuations and to developments in the oil industry. The decline in the relative contribution of oil to nominal GDP over the period reflects both declining production volumes and softer international oil prices relative to their 2022 peak.

Nominal GDP amounted to CFAF 11,760.4 billion in 2023 and CFAF 12,670.0 billion in 2024, and is estimated at CFAF 12,828.3 billion in 2025 and projected at CFAF 13,929.1 billion in 2026. Real GDP growth was 2.4%

in 2023 and 3.4% in 2024, is estimated at 3.2% in 2025 and is projected at 4.0% in 2026. Non-oil real GDP growth is projected at 4.0% in 2025 and 4.4% in 2026, while oil real GDP is projected to contract by 2.9% in 2025 before remaining stable in 2026.

The Republic's fiscal position weakened materially over the period. On a commitment basis, the overall balance moved from a surplus of CFAF 195.1 billion in 2023 to a deficit of CFAF 513.4 billion in 2024 and an estimated deficit of CFAF 1,621.4 billion in 2025, driven by a significant increase in capital expenditures. Total public debt amounted to 63.3% of GDP in 2023 and declined to an estimated 59.8% of GDP in 2024, before rising, based on provisional data, to approximately 73.4% of GDP at end-2025, above the CEMAC convergence ceiling of 70%. As at 31 December 2025, the stock of Gabon's debt in arrears stood at CFAF 1,094.6 billion, comprising external arrears of CFAF 317.0 billion and internal arrears of CFAF 777.6 billion.

Gabon's engagement with the IMF has been long-standing. Extended Fund Facility arrangements were approved in June 2017 and July 2021. The third, fourth and subsequent reviews under the 2021 arrangement were not completed and the programme expired in July 2024. In March 2026, the Republic formally requested a new arrangement from the IMF and, as at the date of this Offering Circular, discussions regarding a potential new IMF-supported programme are ongoing. No assurance can be given that a new programme will be agreed or, if agreed, as to its terms or timing.

On 30 April 2026, the Government adopted the *Plan National de Croissance et de Développement* for the 2026-2030 period, which it presents as the single strategic frame of reference for public action. The plan targets double-digit GDP growth by 2030 and is structured around consolidating the prerequisites for development, accelerating transformation through cross-cutting levers, and delivering tangible development outcomes across a diversified economy. It succeeds the *Plan National de Développement pour la Transition* adopted for the 2024-2026 period.

The CFA franc is a common currency which Gabon shares with the other CEMAC member states and is pegged to the Euro at 1 Euro = CFAF 655.957. The BEAC manages monetary policy for the CEMAC region.

The following table sets forth selected economic information and is qualified in its entirety by, and should be read in conjunction with, the detailed information appearing elsewhere in this Offering Circular:

	2021	2022	2023	2024 (Estimate)	2025 (Estimate)
Domestic Economy					
Nominal GDP (CFAF billion)	10,782.8	12,750.1	11,760.4	12,670.0	12,828.3
Real GDP (growth rate) (%)	1.5	3.0	2.4	3.4	3.2
Balance of Payments (CFAF billion)					
Exports of Goods (f.o.b.)	3,987.6	6,373.8	5,406.5	5,375.6	4,537.4
Imports of Goods (f.o.b.)	(1,915.2)	(2,180.2)	(2,354.5)	(2,401.2)	(2,267.8)
Current Account Balance	351.6	1,127.9	365.6	427.9	(171.5)
Overall Balance	160.4	92.9	73.0	(248.6)	(718.3)
Public Finance (CFAF billion)					
Overall Balance (commitment basis)	(231.8)	(153.2)	195.1	(513.4)	(1,621.4)
Overall Balance (% of nominal GDP)	(2.1)	(1.2)	1.7	(4.1)	(12.6)
Public Debt (CFAF billion)					
Internal Public Debt	2,901	3,001	3,090	3,409	5,288
External Public Debt	4,239	4,524	4,355	4,168	4,128
Gross Public Debt	**7,140**	**7,525**	**7,445**	**7,577**	**9,415**

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living.

Overview of Risks relating to Gabon, the Market and the Notes

An investment in the Notes involves significant risks, including (among others) the following, any, all or any combination of which may negatively affect the Issuer's ability to service interest and/or principal payments on, or negatively affect the value of, the Notes:

- the Republic of Gabon experienced a change of regime in August 2023, and the resulting political transition, constitutional reconfiguration and consolidation of the new authorities may continue to result in political uncertainty, social tensions and policy discontinuity;
- the implementation of the new constitutional and institutional framework further to the change of regime in 2023 may give rise to legal and institutional uncertainty and may adversely affect the predictability and effectiveness of governance and public decision-making;
- high levels of public debt and the accumulation of arrears could have a material adverse effect on Gabon's economy and its ability to service its debt, including the Notes;
- the ongoing comprehensive audit of the State's payable liabilities may reveal a public debt or arrears situation that is materially different from that currently estimated;
- downgrades of, or negative outlooks on, the Republic's credit ratings could increase borrowing costs, reduce the Republic's financing options and adversely affect its ability to refinance its debt;
- significant liquidity pressures, refinancing needs and constraints in access to domestic, regional and external financing markets may adversely affect the Republic's ability to meet its payment obligations as they fall due and to refinance maturing debt;
- failure or delay in implementing economic, fiscal, governance and structural reforms may have a material adverse effect on the performance of the Gabonese economy, fiscal outcomes and the Republic's financing conditions;
- Gabon's economy is very dependent on oil production and global oil prices;
- Gabon may be unable to achieve its economic diversification and reform objectives and any failure or inability to do so may have a negative effect on Gabon's economic and fiscal performance;
- failure to adequately address actual and perceived risks of corruption may adversely affect Gabon's economy and its political stability;
- limited availability of credit to companies and a weakening of the banking system may have an adverse effect on the performance of the Gabonese economy;
- statistics and data published by Gabon may be more limited in scope, published less frequently and differ from those produced by other sources and may constitute estimates that could be subsequently adjusted or revised;
- failure to adequately address Gabon's significant infrastructure deficiencies could materially adversely affect Gabon's economic prospects;
- global and regional geopolitical conflicts, trade tensions and sanctions may adversely affect the global economy, commodity prices and financing conditions, which could in turn have a material adverse effect on Gabon's economy and its ability to service its debt, including the Notes;
- Gabon may face a lack of continued access to foreign direct investment;
- Gabon suffers from chronic power shortages;
- legal and arbitral proceedings may have outcomes adverse to Gabon's interests;
- reliance on food imports may result in inflation and in increased Government spending;

- events in neighbouring and other emerging markets, including those in sub-Saharan Africa and Saharan Africa, could have a materially adverse effect on Gabon's economy;
- Gabon faces sanctions exposure and foreign relations risks that may give rise to significant reputational and compliance concerns;
- as a member of the BEAC and the CFA franc zone, Gabon may be subject to monetary policies that it has not chosen and has limited influence on exchange rates;
- any adjustment to, or ending of, the CFA franc's currency peg could negatively affect Gabon;
- a significant portion of the Gabonese economy is informal and not recorded;
- Gabon faces risks from various communicable and tropical diseases and may lack the healthcare infrastructure needed to adequately address a major health crisis, which could adversely affect its economy;
- the free movement of people and goods within the CEMAC may have a material adverse effect on Gabon's employment rate and national security;
- investing in securities of emerging market countries such as Gabon generally involves a higher degree of risk than investment in more developed markets;
- the Notes contain collective action clauses under which the terms of the Notes and/or multiple series of debt securities issued by the Issuer, including the Notes, may be amended, modified or waived without the consent of all the holders of the Notes or all the holders of any other series of debt securities being aggregated, as the case may be;
- events of default which can result in the Notes becoming immediately redeemable upon notice given by holders of the requisite proportion in aggregate principal amount of the outstanding Notes, subject to the rescission provisions set out in the Conditions;
- it may be difficult for investors to obtain or enforce judgments against Gabon;
- definitive Notes which are in a non-standard denomination may be illiquid and difficult to trade;
- fluctuations in exchange rates and interest rates may adversely affect the value of the Notes;
- credit ratings may not reflect all risks;
- the Notes have amortising redemption features;
- the Issuer may redeem the Notes early pursuant to the Clean-up Call Option; and
- the liquidity of the Notes may be limited and trading prices may fluctuate.

Overview of the Terms and Conditions of the Notes

*The following is an overview of certain information contained elsewhere in this Offering Circular. It does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular. Prospective investors should also carefully consider the information set forth in "**Risk Factors**" below prior to making an investment decision. Terms defined in "Terms and Conditions of the Notes" (the "**Conditions**") are used in this overview as so defined. See "Terms and Conditions of the Notes" for a more detailed description of the Notes.*

"**Issuer**"..	The Gabonese Republic.
"**The Notes**"	US$[•] [•]% Amortising Notes due [•].
"**Issue Date**"	[•] 2026.
"**Maturity Date**".........................	[•].

"**Interest**"	The Notes will bear interest at the rate of [•]% per annum from, and including, [•] to, but excluding, the Maturity Date.
"**Interest Payment Dates**"	The Republic will pay interest on the Notes semi-annually in arrear on [•] and [•] of each year computed on the basis of a 360-day year of twelve 30-day months, payable in U.S. dollars. The first payment of interest will be made on [•] for the period from, and including, [•] to, but excluding, [•]. See Condition 4 (*Interest*).
"**Issue Price**"	[•]% of the principal amount of the Notes.
"**Yield**"	As at the Issue Date, the yield of the Notes is [•]% *per annum* calculated on the basis of the Issue Price. It is not an indication of future yield on the Notes.
"**Redemption**"	Principal will be repaid in four instalments on [•], [•], [•] and on the Maturity Date. See Condition 5 (*Redemption, Purchase and Cancellation*). The Republic may also redeem the Notes pursuant to Condition 5(b) (*Clean-up Call Option*).
"**Denominations**"	The Notes will be issued, and may only be transferred, in minimum principal amounts of US$200,000 and integral multiples of US$1,000 in excess thereof.
"**Status**"	The Notes are the direct, unconditional and (subject to Condition 2 (*Status*)) unsecured obligations of the Republic and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Republic; *provided*, *that* the Republic shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*. See Condition 2 (*Status*).
"**Negative Pledge**"	So long as any of the Notes remains outstanding (as defined in the Fiscal Agency Agreement), the Republic will not create or permit to subsist any Lien (other than Permitted Liens) upon the whole or any part of its existing or future assets or revenues to secure any Public External Indebtedness of the Republic or any other Person or any Guarantee thereof unless, at the same time or prior thereto, the obligations of the Republic under the Notes are secured equally and rateably therewith or have the benefit of such other arrangements as may be approved by an Extraordinary Resolution or a Written Resolution of the Noteholders. See Condition 3 (*Negative Pledge*).
"**Events of Default**"	The Conditions will permit the acceleration of payment under the Notes following the occurrence of certain events of default. See Condition 8 (*Events of Default*).
"**Form of Notes**"	The Republic will issue the Notes in registered form, without coupons. The Republic will not issue the Notes in bearer form.

Notes will be sold in offshore transactions in reliance on Regulation S and will initially be in the form of the Global Certificate, which will be deposited outside the United States and the CEMAC (including Gabon) with a common depositary for Euroclear and Clearstream and registered in the name of a nominee for such common depositary.

See "*The Global Certificates*".

"**Taxation and Additional Amounts**" .... All payments of principal and interest in respect of the Notes by the Republic shall be made free and clear of, and without withholding or deduction for, any taxes (including royalties), duties (including customs duties), assessments or governmental charges of whatever nature imposed or levied by or within the Republic or any political subdivision or any authority thereof or therein having power to tax (together, "**Taxes**"), unless such withholding or deduction is required by law. If any such withholding or deduction is required by law, the Republic shall pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions as set forth in Condition 7 (*Taxation*) and under "*Taxation*".

"**Meetings of Noteholders; Written Resolutions**" .... The terms of the Notes contain a "**collective action**" clause, which permits defined majorities to bind all Noteholders. If the Issuer issues debt securities that contain collective action clauses in substantially the same form as the collective action clause in the terms of the Notes, the Notes would be capable of aggregation for voting purposes with any such debt securities, thereby allowing "cross-series" modifications to the terms and conditions of the Notes (even, in some circumstances, where a majority of Noteholders did not vote in favour of the modifications being voted on).

See Condition 11 (*Meeting of Noteholders; Written Resolutions*).

"**Aggregation Agent; Aggregation Procedures**" .... The Republic will appoint an Aggregation Agent to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. Depending on the type of resolution being proposed, different procedures will then apply.

See Condition 12 (*Aggregation Agent; Aggregation Procedures*).

"**Use of Proceeds**"....................... The Issuer intends to use the net proceeds of the Notes to (i) finance the clearance of certain of Gabon's external debt arrears (See "*Public Debt – Public Debt Situation – External Arrears*) and (ii) for general budgetary purposes.

See "*Use of Proceeds*".

"**Ratings**" .... The Notes are expected to be rated "[CCC-]" by Fitch and "[Caa2]" by Moody's. Each of Fitch and Moody's is established in the UK and is registered under the UK CRA Regulation. As such, ratings issued by Fitch and Moody's may be used for regulatory purposes in the UK. Neither Fitch nor Moody's is established in the EU and has applied for registration under the EU CRA Regulation. The ratings issued by Fitch have been endorsed by [Fitch Ireland] in accordance with the EU CRA Regulation and have not been withdrawn. [The ratings issued by Moody's have been endorsed by [Moody's GmbH] in accordance with the EU CRA Regulation and have not been withdrawn. As such, ratings issued by Fitch and Moody's may be used for regulatory purposes in the

	EU. Each of Fitch Ireland and Moody's GmbH is included in the list of credit rating agencies published by ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. Credit ratings assigned to the Notes do not necessarily mean that they are a suitable investment. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings of different types of securities do not mean the same thing. Ratings do not address the likelihood that principal on the Notes will be paid as expected. The ratings do not address the marketability of the Notes or their price. Any change in the credit rating of the Notes or the Republic could adversely affect the price that a subsequent purchaser will be willing to pay for the Notes. The significance of each rating should be analysed independently from any other rating.
"**Listing and Admission to Trading**"	Application has been made to the Financial Conduct Authority for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market.
"**Further Issues**"	The Republic may from time to time without the consent of the Noteholders issue additional notes that will form a single series with the Notes subject to certain conditions. See Condition 13 (*Further Issues*).
"**Governing Law**"	The Notes will be governed by English Law.
"**Selling Restrictions**"	The Notes have not been and will not be registered under the U.S. Securities Act or any U.S. state securities law. Consequently, the Notes may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirement of the U.S. Securities Act and applicable state securities laws. The Notes have not been and will not be registered under CEMAC or Gabonese financial regulations. Unless they are registered and authorised by the financial regulators of the CEMAC and Gabon, the Notes cannot be issued, offered or sold in these jurisdictions. The Notes are also subject to certain other restrictions relating to the offer and sale of securities. See "*Plan of Distribution*" below.
"**Fiscal Agent, Principal Paying Agent and Transfer Agent**"	Citibank, N.A., London Branch.
"**Registrar**"	Citibank Europe plc.
"**ISIN**"	[•]
"**Common Code**"	[•]

RISK FACTORS

Before making an investment decision, prospective investors should carefully review the specific risk factors described below, in addition to the other information contained in this Offering Circular. The Issuer believes that the following factors, either alone or in any combination, may affect its ability to fulfil its obligations under the Notes and/or affect the market value of the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes. However, a failure to pay principal, interest or other amounts on or in connection with any Notes may occur for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. In this Offering Circular, the most material risk factors have been presented at the beginning in each category. The order of presentation of the remaining risk factors in each category in this Offering Circular is not intended to be an indication of the probability of their occurrence or of their potential effect on the Republic's ability to fulfil its obligations under the Notes. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

Risks Relating to Gabon

The Republic of Gabon experienced a change of regime in August 2023, and the resulting political transition, constitutional reconfiguration and consolidation of the new authorities may continue to result in political uncertainty, social tensions and policy discontinuity.

On 30 August 2023, immediately following the announcement of the results of the 26 August 2023 presidential election declaring the then incumbent President Ali Bongo Ondimba as the winner with 64.27% of the votes amid claims of election irregularities and fraud, senior members of the Gabonese armed forces announced that they had seized power, cancelled the election results, closed the borders and dissolved state institutions. President Ali Bongo Ondimba was temporarily placed under house arrest. Brigadier General Brice Clotaire Oligui Nguema, then head of the Republican Guard, was subsequently designated to lead the transition and was sworn in as Transitional President of the Republic. These events constituted a significant change in the Republic's political and institutional order and created uncertainty as to the continuity of public policy, the functioning of state institutions and the implementation of economic and fiscal reforms.

Since the change of regime, the Republic has been governed through a transition process aimed at restoring constitutional order. As part of that process, a constitutional referendum was held on 16 November 2024. The proposed constitution introduced, among other things, a two-term limit for the presidency (with seven-year terms) and removed the position of prime minister. The referendum formed part of the institutional reconfiguration of the Republic following the August 2023 change of regime.

A presidential election was held on 12 April 2025. Transitional President Oligui Nguema was declared the winner with 94.85% of the votes. He was inaugurated on 3 May 2025 for a seven-year term. On 30 April 2025, the African Union Peace and Security Council welcomed key transition milestones (including the constitutional referendum and the April 2025 presidential election) and lifted Gabon's suspension from participation in African Union activities, while also encouraging the timely organisation of legislative and local elections and reaffirming the need to ensure the rights and safety of former President Ali Bongo and certain related persons and members of his former regime. Parliamentary and local elections were held in Gabon in September and October 2025. The President's newly-formed UDB party won 101 out of 145 seats in the National Assembly, followed far behind by the previous regime's PDG party which won 17 seats. The Senate remains dissolved, with no timetable for the election of the Senate having been set by the Oligui administration. Although these developments have been presented by the authorities and certain regional institutions as marking a return to constitutional order, no assurance can be given regarding the absence of further political risk. See "*The Gabonese Republic*" for further information.

No assurance can be given that the transition and post-transition period will result in durable political stability, strengthened institutional credibility or sustained policy continuity. The Republic remains exposed to risks associated with the implementation of the post-transition constitutional and institutional arrangements, including the functioning and effective functioning and credibility of key public institutions, the management of political contestation and the authorities' ability to maintain broad social and political support while pursuing economic, fiscal and governance reforms. Any delays, disputes, reversals or further institutional adjustments could contribute to renewed uncertainty and adversely affect the predictability of the Republic's policy and operating environment.

In addition, political developments since 2023 have occurred in the context of significant macroeconomic, fiscal and social constraints, including financing pressures and cost-of-living concerns, which may increase the risk of public dissatisfaction, strikes, demonstrations, civil unrest and disruptions to economic activity. Measures taken in response to public-order or institutional-stability concerns may also contribute to uncertainty. For example, on 18 February 2026, the Government indefinitely suspended access to certain social media platforms (including Facebook, TikTok, Instagram, WhatsApp and YouTube) citing concerns that posts on these platforms could undermine social cohesion and threaten the stability of institutions and national security.

Political and institutional uncertainty may also adversely affect investor confidence, the Republic's relations with multilateral and bilateral partners, access to domestic and external financing, and the timing and effectiveness of fiscal, structural and governance reforms. The IMF, in its 2024 Article IV consultation, referred to political uncertainty in 2023 among the shocks that affected economic activity and emphasised that Gabon's outlook depends in part on the authorities' ability to improve governance and transparency, address fiscal imbalances and diversify the economy. The IMF also highlighted the importance of strengthening public financial management, reducing bank-sovereign nexus risks and improving the quality and timeliness of economic statistics.

No assurance can be given that the Republic will avoid further political tensions, protests, strikes, social unrest, governance disputes, delays in institutional reforms or contested electoral processes. Any such developments could adversely affect economic activity, fiscal performance, the implementation of reforms, access to external and domestic financing or the Republic's capacity to service the Notes, and could materially adversely affect the market value of the Notes and the Republic's ability to make payments of principal and interest thereon.

The implementation of the new constitutional and institutional framework further to the change of regime in 2023 may give rise to legal and institutional uncertainty and may adversely affect the predictability and effectiveness of governance and public decision-making.

Following the change of regime on 30 August 2023, the Republic adopted a new constitutional framework through the referendum held on 16 November 2024 and promulgated on 19 December 2024 pursuant to Referendum Law No. 002-R/2024 on the constitution of the Gabonese Republic. The constitution has since been implementing a reconfigured institutional order, including new constitutional arrangements relating to the organisation of executive power and the electoral framework.

No assurance can be given that the implementation of this post-transition constitutional and institutional framework will be completed in a timely, consistent and predictable manner or that if completed, it will be effective in returning the Republic to the path of sustained political stability. The effectiveness of a new constitutional order depends not only on the adoption of constitutional text, but also on the enactment, amendment, interpretation and consistent application of implementing laws, regulations and administrative measures, as well as on the effective coordination and functioning of the institutions responsible for applying them.

In particular, the implementation of the new framework may require the adoption or revision of electoral, institutional, administrative and other related legislation and the alignment of pre-existing legal and regulatory instruments with the new constitutional architecture. This process may give rise to delays, interpretative uncertainty, inconsistencies in implementation, disputes regarding institutional competences, sequencing challenges or further legal or institutional adjustments. Certain steps in this legislative alignment process have already been completed, including the adoption of a new electoral code in January 2025.

In addition, given that some of Gabon's constitutional and electoral rules have been newly implemented, uncertainty may arise in practice with respect to their interpretation and application by the competent institutions, including in connection with eligibility rules, electoral procedures, institutional mandates, the scope of authority of particular bodies and the interaction between constitutional provisions and implementing legislation. Any such uncertainty may affect the perceived credibility, predictability or effectiveness of institutional processes and public decision-making.

Any actual or perceived weakness, delay or inconsistency in the implementation of the new constitutional and institutional framework could adversely affect administrative effectiveness, the timely execution of fiscal, structural and governance reforms, the enforceability or predictability of certain governmental actions, investor confidence and the Republic's relations with multilateral and bilateral partners. Any such developments could in turn adversely affect the Republic's economy, public finances, access to domestic and external financing and ability to service the Notes, and could materially adversely affect the market value of the Notes.

High levels of public debt and the accumulation of arrears could have a material adverse effect on Gabon's economy and its ability to service its debt, including the Notes.

In March 2026, the Republic formally requested a new arrangement from the IMF and, as of the date of this Offering Circular, discussions regarding a potential new IMF-supported programme were ongoing. See "*Public Debt—Relationship with Creditors—IMF*".

According to the IMF's April 2026 Sub-Saharan Africa Regional Economic Outlook, Gabon's government debt rose above the 70% CEMAC convergence ceiling from 2023 onwards. Government debt stood at 70.6% of GDP in 2023, 70.9% of GDP in 2024 and 78.9% of GDP in 2025. See "*Public Debt—Debt Sustainability Analysis*". According to the same source, it is projected to grow and reach 86.1% of GDP in 2026 and 94.3% of GDP in 2027. The figures presented in this report differ from those published by the Government and presented elsewhere in this Offering Circular. See "*—Statistics and data published by Gabon may be more limited in scope, published less frequently and differ from those produced by other sources and may constitute estimates that could be subsequently adjusted or revised*".

Although Gabon's post-pandemic recovery has continued, macroeconomic recovery has not eliminated fiscal and debt vulnerabilities. The IMF noted that the economic outlook would hinge in part on the authorities' ability to address fiscal and liquidity risks. Gabon's economy grew by an estimated 3.4% in 2024 and by 3.2% in 2025 (See "*Public Finance*"), while lower oil revenues and increased public spending worsened the fiscal position, reducing the fiscal balance to an estimated deficit of 4.1% of GDP in 2024 from a deficit of 3.3% of GDP in 2023, and contributing to an accumulation of payment arrears and an increase in public debt.

Arrears remain a material source of sovereign credit and liquidity risk to the Republic. The IMF highlighted rapid arrears accumulation in connection with the widening fiscal imbalances in 2022 and 2023 (*Source: IMF, 2024 Article IV consultation*).

In January 2025, the World Bank suspended disbursements to Gabon due to accumulated debt arrears of CFAF 17 billion (approximately U.S.$27 million), following earlier restrictions on withdrawals in 2024 linked to overdue payments. The Gabonese authorities subsequently cleared these arrears and, as of the date of this Offering Circular, World Bank disbursements have resumed. As of the date of this Offering Circular, disbursements are being made by the World Bank under at least four active projects, including the Access to Basic Services and Performance Improvement Project ("**PASBAP**"), approved in February 2026 in an amount of U.S.$150 million. As at 30 June 2026, external arrears amounted to CFAF 437.3 billion, owed primarily to bilateral creditors (CFAF 183.0 billion, of which CFAF 176.7 billion to the Export-Import Bank of China), commercial creditors (CFAF 161.2 billion, principally under export-credit-agency covered facilities) and multilateral creditors (CFAF 92.4 billion, principally the African Development Bank, the BDEAC, the Islamic Development Bank and the International Bank for Reconstruction and Development (World Bank)). The Republic has also accumulated domestic budgetary arrears, principally in respect of VAT refunds and administrative expenditure not paid when due. For a breakdown of arrears by category of creditor, see "*Public Debt—Public Debt Situation—Composition of arrears as of 31 December 2025 and 30 June 2026*". There can be no assurance that further arrears will not accumulate in the future, that disbursements will continue uninterrupted, or that additional official creditors will not impose restrictions on disbursements in the event of future overdue payments.

The Republic has undertaken liability-management and debt reprofiling measures in order to address debt-service pressures. While such measures may reduce near-term repayment concentrations, they may not be sufficient to address underlying debt vulnerabilities or prevent further increases in debt-service burdens. High-cost of borrowing, whether domestic, regional or external, could materially increase debt-service burdens and adversely affect the Republic's debt-servicing capacity. See "*–Significant liquidity pressures, refinancing needs and constraints in access to domestic, regional and external financing markets may adversely affect the Republic's ability to meet its payment obligations as they fall due and to refinance maturing debt*."

As of the date of this Offering Circular, debt and arrears pressures remained elevated. As at 31 December 2025, total outstanding public debt of the Republic is estimated at CFAF 9,415 billion, compared to CFAF 7,577 billion as at 31 December 2024 and CFAF 7,445 billion as at 31 December 2023. As at end of December 2025, the stock of Gabon's debt in arrears stood at CFAF 1,094.6 billion, comprising external arrears of CFAF 317.0 billion (including CFAF 155.0 billion in bilateral debt, CFAF 121.4 billion in commercial debt and CFAF 40.6 billion in multilateral debt) and internal arrears of CFAF 777.6 billion (including CFAF 635 billion in respect of VAT reimbursements and unpaid expenditures at the level of the State administration and not paid in time by the Treasury due to limited cash reserves ("**Exceptional Float**"), CFAF 131.3 billion of debt owed to suppliers and CFAF 10.5 billion of debt owed to local and regional banks). Arrears continued to increase during the first half of 2026. As at 30 June 2026, Gabon's debt in arrears amounted to CFAF 1,198.8 billion, comprising external arrears of CFAF 437.3 billion and internal arrears of CFAF 761.5 billion. Data in respect of VAT reimbursements and Exceptional Float as at 30 June 2026 were not available as at the date of this Offering Circular. The amounts presented in respect of these items as at that date are assumed to be unchanged from 31 December 2025 and are presented for illustrative purposes only. The actual amount of VAT reimbursements and Exceptional Float as at 30 June 2026 may be higher or lower than the figures shown, and investors are advised to exercise caution in relying on such information. See "*Public Debt*" for further information. Any increase in public debt or arrears may adversely affect the Republic's debt sustainability, financing costs and debt-servicing capacity.

No assurance can be given that the Republic will be able to avoid further arrears accumulation, implement effective fiscal consolidation, or successfully execute debt management measures in a manner that reduces medium-term debt vulnerabilities. Any failure to do so could increase borrowing costs, adversely affect the banking sector (including through the close interdependence between the Republic and the domestic banking sector), weaken investor confidence, and adversely affect the Republic's ability to make payments of principal and interest on the Notes and/or the market value of the Notes.

The ongoing comprehensive audit of the State's payable liabilities may reveal a public debt or arrears situation that is materially different from that currently estimated.

Following an IMF staff visit to Libreville in late February and early March 2026, the Government established a special commission responsible for conducting a comprehensive audit of the State's payable liabilities. The audit covers commitments relating to the period from 2016 to 2024 and is intended to examine, among other things, projects that were not fully executed, funds that were not transferred to Treasury accounts, breaches of contractual and budgetary rules, commitments that may not have been properly recorded as public liabilities, principally in respect of the 2016 to 2023 period and the identification and elimination of potential double-counting of liabilities arising from legacy information systems. The results of the audit are expected in August 2026, although this timing may be delayed. The results of the audit may reveal additional or different information than currently available information regarding the level, composition or servicing status of Gabon's public debt, including liabilities not previously recorded. Based on the preliminary findings of the audit communicated to the Government, which remain provisional, the Government expects that the recorded level of outstanding debt will decrease significantly. However, those findings are preliminary and there can be no assurance that the final results of the audit will be consistent with such expectations, or that the results of the audit will not reveal a public debt or arrears situation that is materially different than currently estimated, which could adversely affect Gabon's creditworthiness, its credit ratings, its ability to access financing and its ability to service its debt, including the Notes.

Downgrades of, or negative outlooks on, the Republic's credit ratings could increase borrowing costs, reduce the Republic's financing options and adversely affect its ability to refinance its debt.

Recent developments have indicated continued debt pressures and increased financing constraints. In December 2025, Fitch downgraded Gabon's long-term foreign-currency issuer default rating to "CCC-" from "CCC", due in particular to widening fiscal deficits and limited access to regional debt markets. In January 2026, Fitch announced that it expected Gabon's government debt to increase from 72.9% of GDP in 2024 to 80.4% in 2025, 85.5% in 2026 and 86.7% in 2027. In June 2026, Moody's affirmed the Republic's long-term local and foreign-currency issuer ratings at "Caa2" and revised the outlook on those ratings from stable to negative, citing in particular the Republic's large gross financing needs (estimated by Moody's at 15% to 20% of GDP annually over the coming years), constrained access to financing and the risk that further debt-exchange or liability-management operations could be assessed as distressed exchanges. Any further deterioration in debt metrics, financing conditions or sovereign credit ratings could increase borrowing costs, reduce financing options and adversely affect the Republic's ability to refinance its debt.

Significant liquidity pressures, refinancing needs and constraints in access to domestic, regional and external financing markets may adversely affect the Republic's ability to meet its payment obligations as they fall due and to refinance maturing debt.

The Republic is exposed to significant liquidity and refinancing risk arising from the size and timing of its gross financing needs, the maturity profile of its debt, the availability and high cost of domestic, regional and external financing, and the ability to mobilise sufficient funds when required to meet debt service and other payment obligations. Accordingly, the Republic may face constraints in generating or mobilising cash in a timely manner to meet its obligations as they fall due, including debt service, repayment of maturing obligations, budgetary expenditures and the clearance of payment obligations.

The Republic's liquidity position is affected by a number of factors, including the level and volatility of fiscal revenues (including hydrocarbon-related revenues), the timing of tax and non-tax receipts, the pace of expenditure execution, the availability and timing of disbursements from multilateral and bilateral partners, the maturity concentration of domestic and regional market debt, and conditions in domestic, regional and international financing markets. A mismatch between cash inflows and debt-service or other payment obligations, including where a significant level of obligations becomes due within a short period, may result in liquidity pressure even where medium-term debt metrics remain unchanged.

The Republic's gross financing needs and near-term refinancing requirements have been, and may continue to be, significant. As at 31 December 2025, debt maturing within 12 months amounted to CFAF 1,568 billion (or 16.6% of total outstanding public debt), compared to CFAF 688 billion as at 31 December 2024 and CFAF 497 billion as at 31 December 2023. A high concentration of short-term or near-term maturities may require repeated refinancing operations and may increase rollover risk.

The Republic relies to a significant extent on domestic and regional market financing, including treasury bills, treasury bonds and other debt instruments placed with banks and other investors in the CEMAC regional market. As at 31 December 2025, total debt outstanding on the regional capital market amounted to CFAF 3,450 billion, compared to CFAF 2,212 billion as at 31 December 2024 and CFAF 1,937 billion as at 31 December 2023, representing approximately 36.6% of total public debt as at 31 December 2025. As at 31 December 2025, treasury bills and other short-term debt instruments represented CFAF 400.9 billion (or 8.0% of total domestic debt), compared to CFAF 218.0 billion as at 31 December 2024 and CFAF 326.4 billion as at 31 December 2023.

Liquidity and refinancing risk may also be increased by concentration in the investor base and by the interdependence between the Republic and the domestic banking sector. As at 31 December 2025, domestic banks held approximately 5.2% of the Republic's outstanding domestic and regional market debt (or CFAF 444.1 billion), compared to 9.8% as at 31 December 2024 and 10.1% as at 31 December 2023. To the extent that domestic financial institutions are significant holders of government securities, changes in bank liquidity, prudential constraints, risk limits, or appetite for sovereign exposure may affect the Republic's capacity to roll over maturing debt on acceptable terms or at all. In addition, any payment delays or refinancing constraints affecting the Republic may adversely affect domestic financial sector liquidity and lending capacity, which could in turn further constrain the Republic's financing options.

The Republic has sought to manage refinancing pressures through liability-management and reprofiling operations, and notably the April 2025 *Mouele* operation (see "*Public Debt—Debt Sustainability Analysis*"). While such operations may reduce near-term repayment concentrations and support cash-flow management, there can be no assurance that they will be sufficient to meet the Republic's financing requirements, reduce rollover risk in a durable manner or preserve market access on acceptable terms.

The Republic's ability to access external financing may also be constrained by market conditions, sovereign credit ratings, investor risk appetite for emerging market and sub-Saharan African sovereign debt, commodity price volatility and domestic political or institutional developments. External financing, if available, may be available only at elevated cost. In February 2025, the Republic raised approximately U.S.$570 million through a private placement of U.S. dollar-denominated debt at a yield of 12.7%. If the Republic is required to continue refinancing debt at elevated interest rates, debt-service costs may increase materially, and refinancing risk may be exacerbated. In April 2026, the Republic entered into a U.S.$1 billion oil prepayment agreement with Trafigura Pte Ltd ("**Trafigura**"), pursuant to which Trafigura agreed to provide upfront financing to the Republic against future deliveries of crude oil from the Republic's share of production (profit oil) over a seven-year term, with Trafigura acting as exclusive offtaker of the relevant volumes. As of 30 June 2026, out of the U.S.$1 billion facility, U.S.$241 million (equivalent to CFAF 138 billion) has been disbursed. The Trafigura facility is reported as commercial debt within the public debt stock. While this operation provided the Republic with immediate liquidity, it commits a portion of the Republic's future oil revenues over an extended period and increases the share of the Republic's financing serviced from commodity-related flows. The arrangement does not constitute a pledge or hypothecation of the Republic's natural resources or oil reserves. Repayment is structured at an assumed price of approximately U.S.$50 per barrel against deliveries of approximately 4.5 to 5 million barrels of profit oil per year. If oil prices fall to or below that level, the repayment schedule would require renegotiation. Separately, the Gabon Oil Company has entered into commercial offtake arrangements with commodity trading counterparties in connection with the financing of its acquisition of Assala Energy; the aggregate proportion of Gabon's oil production subject to pre-committed deliveries at the State and Gabon Oil Company levels may therefore be material.

The Republic's liquidity profile may also be adversely affected by delays, interruptions or reduced disbursements under multilateral or bilateral financing arrangements, including where such disbursements are linked to the satisfaction of conditions, arrears clearance, documentation requirements, programme performance, policy implementation or other factors. There can be no assurance that any such financing will be disbursed in the amounts or within the timeframes anticipated by the Republic.

The Republic's cash management capacity, including the size of its cash buffers and its ability to manage the timing of inflows and outflows, can also be a factor of liquidity risk. As at 31 December 2025, available cash and cash equivalents (treasury bills and other short-term instruments) amounted to CFAF 400.8 billion, compared to CFAF 218.0 billion as at 31 December 2024 and CFAF 425.0 billion as at 31 December 2023. In case of insufficient cash buffers, or if the timing of cash receipts differs materially from expectations, the Republic may need to seek additional short-term financing, defer payments or implement further liability-management measures.

No assurance can be given that the Republic will be able to maintain sufficient liquidity, refinance maturing debt, secure new financing on acceptable terms or at all, successfully execute liability-management exercises, or avoid disruptions in access to domestic, regional or external financing markets. Any failure to do so could adversely affect the Republic's ability to meet its obligations as they fall due (including under the Notes), increase borrowing costs, contribute to payment delays or further arrears accumulation, adversely affect investor confidence and materially adversely affect the market value of the Notes.

The Republic's external accounts, budget revenues and foreign exchange reserves are also exposed to movements in international prices of commodities other than oil, in particular manganese, which is Gabon's principal non-oil export, as well as timber and, to a lesser extent, gold. A sustained decline in international mineral or commodity prices would reduce export earnings and the foreign currency proceeds repatriated to the BEAC, thereby weighing on the balance of payments and on the level of foreign exchange reserves. Any such developments may have a material adverse effect on Gabon's economy and its ability to make payments of interest and/or principal on the Notes and/or on the market value of the Notes.

The Republic depends to a significant extent on the continued support of multilateral and bilateral creditors and development partners, including the IMF, the World Bank, the AfDB, the BDEAC and bilateral official lenders, both for financing and for technical assistance. A reduction or withdrawal of support, a suspension of disbursements, a failure to agree or to complete reviews under an IMF-supported programme, or a deterioration in the Republic's relationships with the countries and organisations that provide aid, financing and technical assistance, whether as a result of political developments, governance concerns, arrears to those creditors or otherwise, could materially reduce the financing available to the Republic, increase its cost of funding and adversely affect investor confidence. Any of these developments may have a material adverse effect on Gabon's economy and its ability to make payments of interest and/or principal on the Notes and/or on the market value of the Notes.

Failure or delay in implementing economic, fiscal, governance and structural reforms may have a material adverse effect on the performance of the Gabonese economy, fiscal outcomes and the Republic's financing conditions.

The Republic's financial and fiscal position and financing conditions depend in significant part on the design, sequencing and effective implementation of economic, fiscal, governance and structural reforms.

In its 2024 Article IV consultation, the IMF outlined that Gabon's economic outlook would depend on the authorities' ability to pivot toward a more transparent and inclusive model of governance, correct fiscal imbalances and diversify the economy. The IMF also emphasised the urgency of decisive fiscal consolidation, improvements in spending efficiency and revenue mobilisation, and the need for a stronger medium-term fiscal framework. In addition, the IMF highlighted the importance of firm public financial management practices and encouraged the authorities to address remaining gaps in, among other areas, the governance of public enterprises, debt and investment management, and wage bill and civil service management. The IMF further underscored the importance of improving governance and transparency of fiscal accounts, including more comprehensive accounting and reporting of public sector fiscal accounts, assets and liabilities, and noted the importance of further transparency-related measures. No assurance can be given that the authorities will implement such reforms, whether in whole or in part, in a consistent manner or within any anticipated timeframe, or that such reforms, if implemented, will produce the intended fiscal, economic or institutional benefits.

Gabon's growth model remains exposed to challenges, including limited diversification. According to the World Bank, in 2025, Gabon remained highly dependent on a limited number of export products (with oil, manganese and wood accounting for a substantial majority of exports) and that, notwithstanding estimated growth of 2.9% in 2024 and projected growth of 2.1% in 2025, lower oil revenues and increased public spending worsened the fiscal position and contributed to arrears accumulation and rising public debt. To the extent that diversification, business environment, infrastructure, energy, governance or private-sector development reforms are delayed, only partially implemented or prove less effective than expected, Gabon may remain vulnerable to commodity-price volatility, lower growth, weaker job creation and fiscal difficulties. See "*—Gabon's economy is very dependent on oil production and global oil prices*" and "*—Gabon may be unable to achieve its economic diversification and reform objectives and any failure or inability to do so may have a negative effect on Gabon's economic and fiscal performance*."

The implementation of fiscal reforms may also involve politically or socially sensitive measures, including revenue-enhancement measures, expenditure rationalisation, civil service and wage bill reforms, and changes to subsidies, exemptions or other fiscal preferences. There can be no assurance that any such measures will be implemented as planned, will generate the expected revenues or savings, or will be socially and politically sustainable.

In addition, the implementation of reforms may be adversely affected by institutional capacity constraints, administrative bottlenecks, legal and regulatory delays, data limitations, coordination difficulties among public institutions, or social and labour tensions (including strikes, demonstrations or other disruptions affecting the public administration or key sectors). Any such developments may delay, weaken or lead to the reversal of reform implementation.

Failure to implement economic, fiscal, governance and structural reforms, delays in implementation, or unexpected adverse consequences of such reforms may negatively affect fiscal performance, tax and non-tax revenue collection, expenditure control, investor confidence, private-sector activity, economic diversification and growth. Such developments could in turn adversely affect the Republic's economy, public finances and financing conditions, and may materially adversely affect the Republic's ability to make payments of principal and interest on the Notes and/or the market value of the Notes.

Gabon's economy is very dependent on oil production and global oil prices.

Gabon's economy has historically been, and still is, heavily reliant on the oil sector. In 2023, 2024 and 2025, the oil sector accounted for approximately 26.1%, 24.6% and 19.1% of nominal GDP, respectively (in each case representing the contribution of crude oil extraction and excluding oil-related activities recorded within the secondary sector), and 68.5%, 64.6% and 63.0% of export earnings (based on data provided by the Customs and Duty Administration) – accounting for crude oil and oil-based products exports, respectively. Although the Gabonese government has continued to pursue economic diversification (including through mining, wood processing, agriculture and infrastructure development), oil remains a key driver of economic activity and public finances. Reductions in oil revenues could have a material adverse effect on Gabon's economy and finances, which could in turn adversely affect Gabon's ability to make payments of principal and/or interest on the Notes, as well as adversely affect the market value of the Notes.

Gabon's oil revenues are a function of the level of oil production in the country and prevailing world oil prices. Oil prices have remained volatile in recent years and have been affected by global growth expectations, geopolitical developments, the Organisation of the Petroleum Exporting Countries ("**OPEC**") production policies, sanctions regimes, inventory levels and supply responses from non-OPEC producers. According to the World Bank, global oil demand remained strong in 2023 and early 2024, even though prices had declined from the peaks reached in 2022. Demand growth was more sluggish for the remainder of 2024 and 2025, driven largely by economic uncertainties, while production surpluses led to downward pressure on oil prices. According to OPEC, the OPEC reference oil basket averaged U.S.$100.08 per barrel in 2022, U.S.$82.95 per barrel in 2023 and U.S.$79.86 per barrel in 2024, before declining further in 2025, with monthly average prices falling to approximately U.S.$62 per barrel in December 2025, illustrating the significant volatility of international oil prices in recent years. In the first half of 2026, international oil prices experienced exceptional volatility as a result of the conflict in the Middle East. Following the outbreak of the conflict in February 2026 and the resulting disruption of shipments through the Strait of Hormuz, the price of Brent crude rose from approximately U.S.$72 per barrel in late February 2026 to a peak of more than U.S.$126 per barrel at end of April 2026. Following the signature on 18 June 2026 of a memorandum of understanding between the United States and Iran providing for a ceasefire and the reopening of the Strait of Hormuz, prices declined significantly: Brent crude averaged approximately U.S.$85 per barrel in June 2026 (compared to approximately U.S.$107 per barrel in May 2026) and fell below U.S.$70 per barrel in early July 2026, returning to levels close to those prevailing before the conflict. Elevated oil prices during the first half of 2026 temporarily supported the Republic's oil revenues and the ceasefire subsequently broke down. In mid-July 2026, following attacks on commercial vessels in the Strait of Hormuz, the United States resumed strikes on Iran and declared the ceasefire to be over, and Brent prices rose again to approximately U.S.$79 per barrel, though it remained well below the peaks reached at the height of the conflict. By way of illustration of the current period of volatility, Brent crude averaged approximately U.S.$70.9 per barrel in 2021, U.S.$100.9 in 2022, U.S.$82.6 in 2023, U.S.$80.5 in 2024 and U.S.$69.1 in 2025, before fluctuating between less than U.S.$70 and more than U.S.$126 per barrel during the first half of 2026 in connection with the conflict in the Middle East. The 2026 Budget, as revised by the 2026 Supplementary Finance Law adopted in July 2026, is based on a Gabonese crude basket price assumption of U.S.$75 per barrel, revised upwards from U.S.$65 per barrel under the initial 2026 Finance Law. See "*Public Finance—The Budget Process—2026 Budget*".

At the time of this Offering Circular, transit through the Strait of Hormuz remains severely constrained and the situation remains highly volatile. If and when the conflict abates, however, announced OPEC+ production increases and a normalisation of supply could result in renewed downward pressure on oil prices.

The Republic also faces medium-term production risks linked to maturing fields, technical constraints and the need for sustained capital expenditure in exploration, development and production infrastructure. By way of illustration, national crude oil production declined by approximately 2.9% in 2025, to approximately 11.2 million tonnes, reflecting in particular recurring breakdowns affecting older wells and the postponement of the start of production of certain new fields. The Republic has recently taken steps to attract renewed investment in its upstream oil sector. In October 2025, ExxonMobil and BP each signed a memorandum of understanding with the Ministry of Petroleum and Gas relating to the evaluation of deepwater and ultra-deepwater exploration blocks and, in June 2026, Shell signed a memorandum of understanding to evaluate the hydrocarbon potential of certain deepwater and ultra-deepwater offshore blocks, marking its return to Gabon approximately ten years after the divestment of its Gabonese onshore assets. These memoranda of understanding do not, however, constitute binding exploration, development or production commitments, and no assurance can be given that they will result in production-sharing contracts, exploration or development activity or additional production. The Republic is also in the process of promulgating revised petroleum and gas codes intended to replace the 2019 Hydrocarbons Code, including by introducing a more differentiated fiscal framework for deep and ultra-deepwater exploration; no assurance can be given that these new instruments will be promulgated within the anticipated timeframe or will attract investment at the pace or scale contemplated.

According to the IMF in its 2024 Article IV consultation, oil-sector growth was projected to weaken and turn negative under the IMF's baseline projections from 2025 onward (with oil real growth projected at 1.7% in

2024 and -0.8% in 2025). If new discoveries, redevelopment projects or recovery-enhancement measures do not offset natural decline rates in ageing fields, production levels and oil revenues may decrease materially.

The Republic's ability to maintain or increase oil production also depends on continued investment by international and domestic oil operators and service providers, the availability and cost of financing, the stability and predictability of the legal, tax and regulatory framework, and the timely execution of field development and infrastructure projects. New exploration and development initiatives (including offshore and deepwater or ultra-deepwater projects) may require substantial capital expenditures and may be subject to technical, environmental, operational, logistical and permitting risks. There can be no assurance that announced or contemplated exploration activity, discoveries or development plans will be completed on schedule, within budget, or at all, or that they will result in commercially viable production volumes.

As an OPEC member, the Republic may also be affected by OPEC and OPEC+ production management decisions, including production ceilings, quota adjustments, compensatory cuts and phased output changes. OPEC+ decisions in 2024 and 2025 were taken in a context of concerns regarding demand conditions and increasing supply worldwide, and such decisions may affect the Republic's production volumes and export receipts irrespective of domestic production capacity. To the extent the Republic is required or chooses to align production with OPEC-related arrangements, this may constrain output and reduce oil revenues. Conversely, any inability to comply with production targets could expose the Republic to market, policy or commercial uncertainty.

Oil production in Gabon averaged 11.28 million tonnes per annum over the 2023 to 2025 period. Production stood at 11.16 million tonnes in 2023 and increased to 11.51 million tonnes in 2024 (driven by the commissioning of new fields, the redevelopment of legacy fields and production optimisation through well reconditioning) before declining to 11.17 million tonnes in 2025, primarily as a result of scheduled and unscheduled operational maintenance work.

The Republic has also taken steps to increase state participation in the hydrocarbons sector, including through Gabon Oil Company's acquisition of Assala Energy in 2024. While increased state participation may be intended to strengthen national control over strategic resources and support public revenues, such transactions may also create or increase risks relating to financing, integration, operational performance, capital expenditure requirements, governance, contingent liabilities and the management of mature oil assets. There can be no assurance that such transactions will generate the expected fiscal, operational or strategic benefits within the anticipated timeframe.

In addition, over the medium to long term, the Republic is exposed to risks associated with the global energy transition, decarbonisation policies and changes in investor and lender preferences regarding fossil fuel projects. Many countries, financial institutions and investors are adopting policies or strategies that may reduce demand for fossil fuels over time, increase the cost of capital for hydrocarbon projects or limit the availability of financing for oil and gas investment. Any such developments could reduce investment in the Republic's oil sector, accelerate production declines, lower export receipts and weaken fiscal revenues.

The Republic's proven crude oil reserves remain finite, and their economic recoverability may vary depending on prices, technology, costs, regulation and investment conditions. According to the Ministry of Oil and Gas, Gabon's proven oil reserves were estimated at approximately 2.0 billion barrels as of January 2026. Reserve figures are inherently subject to estimation uncertainty, and no assurance can be given that reserves will be developed or produced at anticipated rates or on economically viable terms.

Any material reduction in oil production, oil prices, oil-sector investment or oil-related fiscal revenues, whether resulting from market volatility, maturing fields, operational disruptions, OPEC-related constraints, regulatory or fiscal changes, financing constraints, energy-transition dynamics or otherwise, could materially adversely affect the Republic's economy, fiscal and external positions, access to financing, and ability to make payments of principal and interest on the Notes, and could materially adversely affect the market value of the Notes.

Gabon may be unable to achieve its economic diversification and reform objectives and any failure or inability to do so may have a negative effect on Gabon's economic and fiscal performance.

The Republic's medium- and long-term economic and fiscal performance depends in significant part on its ability to reduce its dependence on hydrocarbons and implement an effective diversification strategy. In 2021, the Gabonese authorities launched the Transformation Acceleration Plan (*Plan d'Accélération de la*

Transformation) as a successor to earlier strategic frameworks. Following the change of regime in August 2023, the planning framework evolved, and in March 2024 the transitional authorities launched the validation process for a National Transition Development Plan (*Plan National de Développement de la Transition*, or "**PNDT**") for the 2024-2026 period, which is designed as a framework intended to prioritise high-impact socio-economic actions and investment in sectors including roads, energy, health, education, agriculture and transport.

The Republic's development and diversification objectives under the PNDT are subject to substantial implementation risk and may require significant public expenditure, external financing, private investment and/or public-private partnerships, as well as sustained administrative capacity and coordination across agencies, public enterprises, local authorities and development partners. No assurance can be given that the Republic will mobilise sufficient financing and institutional support to implement planned projects within the anticipated timetable, within budget, or at all.

In February 2026, the Government's Council of Ministers approved a draft law on the National Plan for Growth and Development (*Plan National de Croissance et de Développement*, or "**PNCD**") for the 2026-2030 period. The PNCD is the successor framework to the PNDT and is structured around priority areas, including access to energy and drinking water, the construction and modernisation of essential infrastructure, and levers such as the development of human capital and the diversification of the national economy, which are essential for sustainable and inclusive growth. The PNCD should be formally adopted by the end of 2026, and significant uncertainty remains regarding the Republic's capacity to mobilise the institutional and financial support necessary to both finalise the adoption of the plan and ensure its effective implementation.

More generally, Gabon continues to face structural constraints that may limit the effectiveness of diversification efforts. In its 2024 Article IV consultation, the IMF stated that the prospect of gradually declining oil wealth weighs on the long-term outlook given still moderate diversification away from oil, and that the economic outlook depends on the Gabonese authorities' ability to correct fiscal imbalances and make progress on transparency and diversification reforms. The IMF also emphasised that economic diversification is essential to sustainable improvements in living standards and highlighted the importance of cross-cutting measures, including governance, business environment improvements and reliable energy and transport infrastructure, to support private sector growth. The World Bank stated in its 2025 Gabon Economic Update that Gabon remained highly dependent on a limited number of export products, with oil, manganese and wood accounting for 97% of exports. See "*Foreign Trade and Balance of Payments*" for further information. According to the Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living, the non-oil sector amounted to an estimated 80.9% of GDP in 2025, compared to 75.4% in 2024 and 73.9% in 2023. The increase in the non-oil sector's contribution is mainly due to (i) the strong performance of the construction and public works sector in connection with the substantial increase in public procurement, (ii) an increase in industrial activities, and (iii) growth in service sector activities. Diversification efforts may progress more slowly than expected or may not produce the anticipated gains in growth, employment, fiscal revenues or resilience. In addition, even where strategic priorities are clearly identified, the development of non-oil sectors may be constrained by limited access to credit for private operators, infrastructure gaps, energy supply constraints, logistics and transport costs, administrative and licensing delays. Such constraints may limit productivity gains, reduce the competitiveness of non-oil sectors, delay private investment decisions and hinder the Republic's ability to capture greater value-added from sectors such as mining, timber, agriculture, manufacturing and services. As a result, non-oil growth may remain below expectations notwithstanding the adoption of diversification strategies and sectoral initiatives.

In addition, the assumptions underlying diversification and transformation strategies may prove inaccurate, including assumptions relating to oil prices and production, non-oil growth, inflation, financing availability, investor appetite, project execution capacity, the pace of legal and regulatory reforms, and global trade and commodity-market conditions. Development plans may also be adversely affected by procurement and contracting delays, weaknesses in project preparation and appraisal, land and permitting constraints, infrastructure bottlenecks, energy supply constraints, shortages of skilled labour, delays in counterpart funding, and social or political pressures leading to changes in prioritisation. See "*—Failure to adequately address Gabon's significant infrastructure deficiencies could materially adversely affect Gabon's economic prospects*". In a post-transition context, policy priorities, institutional responsibilities and sequencing may continue to evolve, which may result in delays, amendments, reprioritisation or cancellation of projects and reforms.

Failure or delay in achieving the Republic's economic diversification and transformation objectives under the PNDT, the PNCD or any successor strategy, or the occurrence of adverse or unintended consequences in connection with their implementation, could negatively affect economic growth, employment, private-sector development, fiscal performance, external resilience and investor confidence. Any such developments could materially adversely affect the Republic's economy and public finances and, in turn, the Republic's ability to make payments of principal and interest on the Notes and/or the market value of the Notes.

Failure to adequately address actual and perceived risks of corruption may adversely affect Gabon's economy and its political stability.

Actual or perceived corruption and other governance-related misconduct (including in the public administration, public procurement, state-owned enterprises and strategic sectors of the economy) may adversely affect the Republic's economy, public finances, political and institutional stability and international reputation. Such risks may distort public decision-making, reduce the efficiency of public expenditure, weaken revenue mobilisation, increase the cost and delay of public projects, undermine investor confidence and adversely affect the Republic's relations with multilateral and bilateral partners.

In recent years, the Republic has continued to face governance and transparency challenges while also stating its intention to strengthen public financial management and transparency. In its 2024 Article IV consultation, the IMF emphasised that Gabon's outlook depends in part on the authorities' ability to pivot towards a more transparent and inclusive model of governance, and underscored the importance of firm public financial management practices, improved governance and transparency of fiscal accounts, more comprehensive accounting and reporting of public sector fiscal accounts, assets and liabilities, and further measures including disclosure of mining contracts. The IMF also encouraged the authorities to address remaining gaps in the governance of public enterprises, debt and investment management, and wage bill and civil service management, and referred to remaining deficiencies in the AML/CFT framework. Gabon is currently subject to enhanced monitoring by the *Groupe d'Action contre le Blanchiment d'Argent en Afrique Centrale* ("**GABAC**"), the regional body for Central Africa constituted in the style of the Financial Action Task Force ("**FATF**"), the inter-governmental body that sets international standards relating to anti-money laundering and counter-terrorist financing, following a mutual evaluation conducted in 2022, and is implementing recommendations from that evaluation ahead of the next review currently projected for 2027.

No assurance can be given that the Republic's anti-corruption, transparency, public financial management, procurement, public-enterprise governance or AML/CFT reforms will be implemented fully, consistently or within the anticipated timeframe, or that such reforms, if implemented, will be effective in preventing, detecting or sanctioning misconduct. Implementation may be affected by institutional capacity constraints, legal and regulatory delays, coordination challenges, limitations in data quality and record-keeping, or political and social factors.

The Republic may also be adversely affected by allegations, investigations, prosecutions, convictions, sanctions, asset-freeze or asset-recovery proceedings, or other enforcement actions (whether domestic or foreign) involving current or former public officials, politically exposed persons, state-owned entities, contractors or counterparties, including in circumstances where such matters are contested or remain unresolved. Even where such matters do not result in final findings of liability, they may adversely affect the Republic's reputation, investor perceptions, relationships with financial institutions and development partners, and the timing or availability of financing and investment.

Following change of regime in 2023, members of the armed forces publicly alleged corruption and embezzlement in connection with the arrest of certain persons in the former presidential entourage. In May 2025, Sylvia and Noureddin Bongo, former President Ali Bongo's wife and son, who had been taken into custody shortly after the change of regime and accused of crimes including embezzlement and money laundering, were transferred to house arrest before leaving Gabon with former President Ali Bongo for Angola. In November 2025, a special criminal court in Libreville sentenced Sylvia Bongo and Noureddin Bongo Valentin, in absentia, to 20 years' imprisonment and issued arrest warrants. Various other members of the former President's cabinet and entourage were also charged with similar crimes and sentenced to periods ranging from 26 months to 15 years.

Despite efforts to tackle corruption in recent years, Gabon's position in international indexes remains low. Gabon is ranked 135 out of 182 in Transparency International's 2025 Corruption Perceptions Index Report published in February 2026 and 32 out of 54 in the 2024 Ibrahim Index of African Governance.

Failure to adequately address these issues, further incidents of corruption in the public sector and any future allegations of or perceived risk of corruption in Gabon could have an adverse effect on the political stability of Gabon and on the Gabonese economy which, in turn, may have a material adverse effect on Gabon's ability to service the payments of interest and/or principal on the Notes and/or adversely affect the market value of the Notes.

See "*The Gabonese Republic—Legal and Arbitral Proceedings*" and "*Public Finance–Transparency and Anti-Corruption*".

Limited availability of credit to companies and a weakening of the banking system may have an adverse effect on the performance of the Gabonese economy.

Despite efforts from the BEAC to establish liquidity schemes for Gabonese banks, the share of banking services in nominal GDP is still relatively small (representing 3.0% of nominal GDP in 2023, 2.9% in 2024 and 3.1% in 2025) and the sector remains fragile, with an underdeveloped interbank credit market. As a result, liquidity that may be held by some banks does not circulate between credit institutions in the same manner as it would in more developed banking markets, and access to loans and financings by companies in Gabon is therefore very limited. The current economic difficulties have further weakened the banking system, resulting in a contraction of credit to the private sector.

In recent years, macroeconomic and fiscal pressures, including sovereign-related stress and arrears accumulation, have continued to affect the banking sector and private-sector credit conditions. Government arrears and delayed payments to suppliers may adversely affect the liquidity and repayment capacity of private-sector counterparties, increase non-performing loans and reduce banks' willingness or ability to extend new credit. If the Government fails to maintain progress on its fiscal consolidation plan and significantly reduce the level of domestic arrears, liquidity pressures could increase and the Gabonese banking system could be negatively affected. Even though private domestic banks are generally considered to have accumulated sufficient capital buffers, such capital reserves may be insufficient to absorb significant and prolonged arrears. If this occurs, this could result in a systemic banking crisis likely to adversely affect the Gabonese economy, including by further contracting the amount of credit to the private sector.

Furthermore, large companies in strategic sectors, including hydrocarbons, may continue to rely to a significant extent on financing obtained outside Gabon and may therefore contribute less to the development of the domestic banking sector than would otherwise be the case.

The domestic banking system is fragmented between subsidiaries of international and regional banks that are usually more inclined to finance large economic actors than riskier projects carried out by start-ups and SMEs. Moreover, PostBank S.A. ("**PostBank**"), a public bank affiliated with *La Poste*, has been in liquidation since 2017. In 2026, following arbitrations taken in the Council of Ministers on 22 May 2026, the Government launched an operational process to verify depositors' files and implement a first phase of repayment. The 2026 Finance Law includes a specific appropriation of CFAF 11.0 billion for the repayment of PostBank depositors. The liquidation/resolution of other former public banks, including *Banque Gabonaise de Développement* ("**BGD**") and *Banque de l'Habitat du Gabon* ("**BHG**"), has generated and may continue to generate fiscal costs and contingent liabilities. See "*Monetary System—The Gabonese Banking System*". Such liquidations present significant fiscal risks to the Government that could adversely impact public finances.

In addition, limited depth of the interbank market, concentration of liquidity among a small number of institutions, increased provisioning requirements and tighter risk appetite may further weaken bank balance sheets and constrain the circulation of liquidity within the banking system. Net domestic assets increased by 27.9% between 2023 and 2025 (from CFAF 3,068.8 billion to CFAF 3,926.0 billion). There can be no assurance that developments at the BEAC or the Central African Banking Commission (*Commission Bancaire de l'Afrique Centrale*, "**COBAC**") level (including monetary, prudential or supervisory measures) will be sufficient to prevent a deterioration in credit conditions or banking-sector stress in Gabon. This could have an adverse effect on Gabon's economy and a material adverse effect on the Issuer's ability to service the payments of interest and/or principal on the Notes and/or adversely affect the market value of the Notes.

Limited availability of credit to companies, deterioration in bank asset quality and/or a weakening of the banking system could adversely affect investment, employment and growth in Gabon and could have a material adverse effect on the Republic's economy, which in turn may materially adversely affect the Republic's ability to make payments of principal and interest on the Notes and/or the market value of the Notes.

Statistics and data published by Gabon may be more limited in scope, published less frequently and differ from those produced by other sources and may constitute estimates that could be subsequently adjusted or revised.

A range of ministries, agencies and institutions of Gabon, including the Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living, the Ministry of Mines and Geological Resources, the Ministry of Oil and Gas, the Ministry of Agriculture, the Ministry of Water and Forests, the Ministry of Labour, Full Employment, Social Dialogue and Vocational Training, the Ministry of National Education and Civic Instruction, the Ministry of Planning and Prospective through the National Institute of Statistics, the Ministry of Fisheries, the Ministry of Universal Access to Water and Energy, and the BEAC, produce statistics relating to Gabon and its economy. Gabon adheres to the IMF's General Data Dissemination Standards. However, these statistics may be more limited in scope and published less frequently than in the case of other countries such that adequate monitoring of key fiscal and economic indicators may be difficult. Statistical data appearing in this Offering Circular has, unless otherwise stated, been obtained from public sources and documents. Similar statistics may be obtainable from other sources, but the underlying assumptions, methodology and, consequently, the resulting data may vary from source to source. In addition, statistics and data published by a ministry, agency or institution of the Republic may differ from similar statistics and data produced by other ministries, agencies or institutions due to differing underlying assumptions or methodology. Furthermore, investors' perceptions of certain risks may be compounded by estimated, projected, incomplete, unreliable or unavailable economic and statistical data on Gabon, including elements of the information provided in this Offering Circular.

Certain historical statistical information published by Gabon is based on estimates that the Republic and/or its agencies or institutions believe to be based on reasonable assumptions. The Republic's official financial and economic statistics are subject to review as part of a regular confirmation process. Accordingly, financial and economic information may be subsequently adjusted or revised. In particular, estimates or projections of financial and statistical information as at and for the years ended 31 December 2024 and 2025 in this Offering Circular may only be preliminary estimates. While the Government does not expect revisions to be material, no assurance can be given that material changes will not be made. As a result, available economic and statistical data on Gabon may not fully reflect the exact economic situation of the country and therefore Gabon's ability to make the payments of interest and/or principal on the Notes as well as adversely affect the market value of the Notes.

In 2016, the Gabonese authorities requested a Public Expenditure and Financial Accountability ("**PEFA**") assessment to take stock of progress made since the last PEFA assessment in 2013. This assessment was the first to be undertaken in a CEMAC country using the upgraded 2016 PEFA methodology (published by the PEFA Secretariat under the PEFA partnership programme sponsored by, among others, the European Commission, the International Monetary Fund and the World Bank), which is based on 31 performance indicators with respect to the strengths and weaknesses of public financial management. The assessment, funded by the EU and led by IMF staff, was completed in April 2017. The results of the assessment showed that most indicators fell below international best practices, with weaknesses in the areas of arrears management, expenditure execution, control and audit, public procurement public investment management, oversight of public entities and fiscal reporting. The underlying causes include excessive use of unorthodox procedures in budget execution and public procurement, and insufficient coordination in the consolidation of fiscal data and in ensuring reliability. Accordingly, statistics published by Gabon may be more limited in scope, less reliable and less frequently published and may differ from those produced by other sources.

Failure to adequately address Gabon's significant infrastructure deficiencies could materially adversely affect Gabon's economic prospects.

The success of the Republic's development strategy depends upon the country significantly improving the extent and quality of its infrastructure. Good transport and telecommunication infrastructure, reliable energy sources and adequate water supply are important factors affecting capital and operating costs, and their absence or unreliability discourages private investment, increases private sector investment costs and decreases productivity. Persistent problems with power generation, transmission and distribution, obsolete and/or insufficient road and rail networks and congested ports have in the past negatively affected Gabon's socio-economic development. The Government has identified Gabon's insufficient infrastructure as a major impediment to economic growth. Under the PNCD, Gabon intends to prioritise high-impact socio-economic actions and investment in sectors including roads, energy, health, education, agriculture and transport. There can, however, be no assurance that planned investments will be realised or that the relevant targets will be met.

In order to achieve the desired infrastructural development, the Government intends to continue allocating a significant portion of the budget toward public investments. For example, it is estimated that, in 2025, public spending on capital expenditures, both domestically- and internationally-financed, amounted to approximately CFAF 1,348.3 billion or 31.3% of total expenditures (*Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living*).

Gabon also relies on private-public partnership ("**PPP**") funding for some of its planned and ongoing infrastructure projects, and plans to increase the use of PPP funding in the context of the implementation of the PNCD, thereby reducing its dependence on public funding.

No assurance can be given that any of these projects will be adequately planned, funded or completed. Even if completed, there is a risk that the projects will not achieve their objective of facilitating sustainable economic growth in Gabon or that such projects will not be completed within the timeframes contemplated. Delays may impact the productivity or utility of other infrastructure projects or the rate of growth for the country as a whole while also resulting in increased costs which may require further funding that may not be available or may only be available at higher costs. Continued pursuit of the Government's stated long-term objectives is dependent on a number of factors, including continued political support for these projects, adequate funding from both public and private sources, improved security, technical assistance and coordination needed for many of the above projects. The Government has projected funding gaps for certain projects, which may lead to an increase in Gabon's outstanding sovereign debt or may require the Government to guarantee private debt under certain project financing arrangements. If fiscal resources prove insufficient, or if Gabon fails to secure appropriate external funding, it may not be possible adequately to pursue all of the projects set forth in the Government's infrastructure strategy and/or could result in the suspension or delays of certain projects.

The success of these infrastructure objectives may also be undermined by factors beyond the Issuer's control and may impair the Issuer's ability to achieve its national growth and modernisation strategy. The economic and other assumptions underlying Gabon's objectives may not be correct, including assumptions with respect to GDP growth, oil prices and production, economic diversification, inflation, attracting foreign and domestic investment, decreasing external debt and decreasing the fiscal deficit. If the Government is not able to fund or implement its infrastructure objectives, or if there is a delay in such funding or implementation, it may not be able to meet its strategic objectives, which could result in a material adverse effect on the economy of Gabon and on its ability to make payments of principal and/or interest on the Notes as well as adversely affect the market value of the Notes.

Global and regional geopolitical conflicts, trade tensions and sanctions may adversely affect the global economy, commodity prices and financing conditions, which could in turn have a material adverse effect on Gabon's economy and its ability to service its debt, including the Notes.

Global geopolitical conditions have deteriorated significantly in recent years. The war in Ukraine, which began with the Russian invasion of Ukraine in February 2022, remains unresolved and has resulted, among other things, in extensive sanctions against Russia, disruptions to global energy, food and fertilizer markets and heightened volatility in commodity prices and global financial markets. More recently, the outbreak of war in the Middle East in February 2026 involving, among others, Iran, Israel and the United States, and the resulting disruption of shipments through the Strait of Hormuz, caused major disruption to global oil supply, with international oil prices rising sharply in the first half of 2026 before declining significantly following the signature on 18 June 2026 of a memorandum of understanding between the United States and Iran, providing for a ceasefire and the reopening of the Strait of Hormuz. As at the date of this Offering Circular, however, the ceasefire has broken down: in mid-July 2026, following attacks on commercial vessels in the Strait of Hormuz, the United States resumed strikes on Iran and declared the ceasefire to be over, and transit through the Strait remains severely constrained while international oil prices have risen again. See "*—Gabon's economy is very dependent on oil production and global oil prices*".

In addition, significant changes in global trade policy, including the imposition of new and increased tariffs by the United States since 2025, countermeasures adopted by other jurisdictions and the expansion of sanctions and export-control regimes, have increased uncertainty regarding global trade flows, global growth and financing conditions. Multilateral institutions, including the IMF and the World Bank, have downwardly revised their growth forecasts for 2026 for developing economies, citing the combined effects of the conflict in the Middle East, elevated commodity prices and trade-policy uncertainty.

As a significant oil exporter, Gabon may benefit temporarily from higher oil prices; however, sustained volatility in oil prices complicates fiscal planning and budget execution, and any subsequent decline in oil prices could adversely affect the Republic's fiscal revenues and external accounts. See "*—Gabon's economy is very dependent on oil production and global oil prices*". Gabon's export revenues are also particularly sensitive to Chinese demand, with China accounting for approximately 39% of total export value in 2025; any slowdown in Chinese economic activity or escalation of trade tensions affecting Chinese commodity demand could therefore have a disproportionate impact on Gabon's external revenues. Furthermore, as Gabon's bilateral creditor arrears are principally owed to Chinese institutions, any geopolitical developments adversely affecting the terms or pace of bilateral debt discussions could complicate the Republic's efforts to regularise its debt position ahead of the conclusion of an IMF-supported programme. There can be no assurance that any such IMF-supported programme will be agreed or approved, or as to the timing, amount or conditionality of any such programme. Higher global prices for food, fuel and fertilizer may also increase the cost of the Republic's imports and add to inflationary and social pressures, given Gabon's significant reliance on food imports. See "*—Reliance on food imports may result in inflation and in increased Government spending*". Geopolitical tensions and conflicts may further contribute to increased risk aversion towards emerging market and frontier sovereign debt, higher global interest rates and tighter financing conditions, which could increase the Republic's borrowing costs and constrain its access to external financing. Broader disruption to shipping routes, supply chains and international trade, as well as any escalation, extension or multiplication of existing conflicts or further fragmentation of the global trading and financial system, could also adversely affect global growth and demand for Gabon's exports.

The evolution, duration and consequences of these conflicts and trade tensions are inherently uncertain and beyond the Republic's control. Any of the foregoing could have a material adverse effect on Gabon's economy, public finances and financing conditions and, in turn, on the Republic's ability to make payments of principal and/or interest on the Notes as well as on the market value of the Notes.

Gabon may face a lack of continued access to foreign direct investment.

One of Gabon's major objectives is to attract significant levels of foreign direct investment ("**FDI**") on a sustained basis, including to support economic diversification and the development of infrastructure, energy and other priority sectors. While the Republic has continued to state objectives aimed at improving growth, diversification, governance and the business environment, no assurance can be given that such objectives will result in sustained increases in FDI.

Given the perceived risks associated with investing in Gabon, including those described in this Offering Circular, there may not be any further significant increases in FDI, which could adversely affect the Gabonese economy and limit sources of funding for infrastructure and other projects which are increasingly dependent on significant investment from the private sector. Existing levels of FDI may also decrease, which would significantly impede the implementation of the Republic's reform and development objectives and the progress of sectors important to Gabon's economic growth, such as infrastructure, financial services and energy. Between 2021 and 2022, net FDI (which, as presented in the balance of payments statistics, also includes portfolio investment) decreased from a net inflow of CFAF 378.4 billion in 2021 (recorded as CFAF (378.4) billion under the balance of payments sign convention) to approximately CFAF 146.3 billion in 2022, mainly reflecting portfolio investment outflows. In 2023, net inflows amounted to CFAF 278.0 billion. In 2024, net inflows increased significantly to an estimated CFAF 660.9 billion, reflecting higher direct investment, notably in the extractive sectors, partly offset by portfolio investment outflows. In 2025, net inflows increased further to approximately CFAF 865.9 billion, driven by continued direct investment, partly offset by portfolio investment outflows. Gabon's inability to attract adequate levels of FDI on a sustained basis and acceptable terms could have a negative effect on the Gabonese economy which, in turn, may have a material adverse effect on Gabon's ability to service the payments of interest and/or principal on the Notes and/or adversely affect the market value of the Notes.

Gabon suffers from chronic power shortages.

In spite of important energy resources and investments in the power sector in recent years, a shortage of reliable electricity supply remains a serious impediment to Gabon's economic growth and development. Insufficient power generation, ageing, insufficient or unreliable infrastructure, inadequate funding, weak distribution networks and overloaded transformers have resulted in, and continue to result in, frequent power outages, high transmission and distribution losses and poor voltage output. For example, annual demand for electricity in Libreville was approximately 300 megawatts in 2025, representing an estimated electricity deficit of 100 megawatts per year, and demand is expected to reach up to 400 megawatts by 2030.

Although access rates are relatively high in certain urban areas, according to the World Bank, with approximately 94% of the urban population having access to electricity, the expected benefits were undermined by frequent interruptions and suboptimal quality. Rural access remained significantly lower (at approximately 29%).

The Government has identified the improvement of electricity generation, transmission and distribution infrastructure as still being a critical element in meeting economic growth and development objectives. While the Government has launched and/or announced policy initiatives and investment programs aimed at improving electricity and basic service delivery (including, in February 2026, a World Bank-supported U.S.$150 million project to modernise water and electricity services, improve reliability and quality, and strengthen the financial viability of service providers), no assurance can be given that the Republic will be able to effectively improve the power sector or that sufficient funding will be available to do so.

Failure to adequately address the significant deficiencies in Gabon's power generation, transmission and distribution infrastructure could lead to lower GDP growth and jeopardise Gabon's ability to obtain funding, thereby hampering the development of Gabon's economy. This could materially adversely affect Gabon's ability to service the payments of interest and/or principal on the Notes and/or the market value of the Notes.

Legal and arbitral proceedings may have outcomes adverse to Gabon's interests.

Gabon has been and is currently involved in a number of legal and arbitral proceedings, in particular in sectors which are critical to Gabon's economy. Adverse outcomes in such proceedings may damage Gabon's reputation with international investors, require the payment of significant damages or penalties or otherwise have a material adverse effect on Gabon's economy, political affairs, financial condition or its ability to service the payments of interest and/or principal on the Notes and/or adversely affect the market value of the Notes.

For example, United States federal courts have entered default judgments against the Republic, in proceedings in which the Republic did not appear, confirming arbitral awards in favour of Eurofinsa S.A., a Spanish group operating in the infrastructure sector (in an amount of U.S.$17.9 million, with attachment and execution measures against the Republic's assets authorised in June 2025), and of Vamed Management und Service GmbH, an Austrian group operating in the health services sector (in an amount of U.S.$3.5 million in March 2024).

On 28 October 2025, the Paris Court of Appeal rejected the Republic's application to set aside an arbitral award rendered at the end of August 2023 in favour of Averda Environmental Services Gabon S.A., a local subsidiary of a Dubai-headquartered waste management company, in respect of an amount payable of CFAF 15.7 billion.

In the Webcor/Grand Marché de Libreville matter, although the underlying arbitral award of 21 June 2018 was set aside by the Paris Court of Appeal in 2021, proceedings remain ongoing in connection with a settlement protocol entered into in January 2024 providing for the payment of approximately €100 million, the validity and enforceability of which are disputed.

In the Santullo Sericom matter, the setting aside by the Paris Court of Appeal of an arbitral award of CFAF 90 billion against the Republic remains subject to a pending appeal before the French *Cour de cassation*, and the Republic's exposure under the award could be revived if that judgment were to be overturned.

In addition, on 19 May 2025, the International Court of Justice delivered a judgment adverse to the Republic's claims to sovereignty over the islands of Mbanié, Cocotiers and Conga.

See "*The Gabonese Republic—Legal and Arbitral Proceedings*" for additional detail on these proceedings.

Any adverse outcome in these or other proceedings, and any enforcement or attachment measures taken against the Republic's assets, could have a material adverse effect on the Republic's financial condition and its ability to perform its obligations under the Notes.

Reliance on food imports may result in inflation and in increased Government spending.

The dominance of the oil sector, urbanisation and the lack of effective Government policies to modernise agriculture have led to a decrease in the contribution of agriculture (including livestock and fishing) to Gabon's nominal GDP from approximately 16% in the early 1960s to approximately 8.4% in 2025, according to the Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living. As a result, the majority of food consumed in Gabon is imported from France. As a member of the BEAC, which is in charge of the monetary policy for all of the member states of CEMAC, Gabon does not independently control its monetary policy (and thus cannot deploy monetary policy to control inflation). See "*Monetary System*". Gabon's high reliance on food imports in an environment of rising prices may therefore force the Government to increase existing subsidies or create new subsidies, which would result in unplanned budgetary outlays and inflation. This may have a negative effect on the economy and a material adverse effect on Gabon's ability to make the payments of interest and/or principal on the Notes as well as the market value of the Notes. Fuel subsidies amounted to approximately CFAF 193 billion in 2022 and CFAF 96 billion in 2023, before rising to an estimated CFAF 126.8 billion in 2024 and an estimated CFAF 103.6 billion in 2025, according to the *Direction Générale de l'Économie et de la Politique Fiscale*. For 2026, the price-support line for petroleum products, initially budgeted at CFAF 12.2 billion, was increased to CFAF 55.4 billion by the 2026 Supplementary Finance Law, reflecting the impact on international prices of the conflict in the Middle East that began in February 2026. See "*Public Finance—The Budget Process*".

Events in neighbouring and other emerging markets, including those in sub-Saharan Africa and Saharan Africa, could have a materially adverse effect on Gabon's economy.

Economic and security tensions, as well as public health threats, in Gabon's neighbours and nearby emerging market countries, may have a material adverse effect on Gabon's economy as well as its political and social situation, the prices of securities and the level of investment in emerging market issuers as investors move their money to more stable, developed markets. Financial problems, or an increase in the perceived risks associated with investing in emerging market economies, could dampen foreign investment in Gabon, materially adversely affect the Gabonese economy or materially adversely affect the trading price of the Notes. Even if the Gabonese economy were to remain relatively stable, economic distress in neighbouring or other emerging market countries could materially adversely affect the trading price of the Notes and the availability of foreign funding sources for the Government. Adverse developments in other countries in sub-Saharan Africa, in particular, may have a material adverse effect on Gabon if investors perceive a risk that such developments could materially adversely affect Gabon or that similar adverse developments may occur in Gabon. Risks associated with sub-Saharan Africa include political uncertainty, military coups and other controversial changes of government in West and Central African states (including in Mali in 2020 and 2021, Guinea and Chad in 2021, Burkina Faso in 2022 and Niger in 2023), regional terrorist activity (in particular, attacks allegedly perpetrated by Boko Haram and Iswap in the Lake Chad basin, by Islamic State in Niger and persistent insecurity involving jihadist groups in parts of the Sahel), civil unrest and conflict, human trafficking, corruption, the outbreak of disease and poor infrastructure. The occurrence of any such events in Gabon or in the region in the future could have a material adverse effect on Gabon's political and economic condition which may, in turn, materially adversely affect Gabon's ability to service the payments of interest and/or principal on the Notes and/or the market value of the Notes.

Gabon faces sanctions exposure and foreign relations risks that may give rise to significant reputational and compliance concerns.

Gabon has been subject to a series of international developments that have given rise to sanctions, compliance, and reputational risks, with potential implications for its foreign relations and access to international financial markets. Certain entities and vessels associated with Gabon, including through its ship registry, have been linked to the transport of sanctioned commodities and the circumvention of Western sanctions frameworks, resulting in successive designation actions by U.S., UK, and EU authorities targeting Gabon-associated persons, vessels, and entities. In particular, since 2022, Gabon's ship registry has attracted a disproportionate volume of shadow fleet tankers engaged in the transport of sanctioned Russian, Iranian, and Venezuelan oil, with reporting from March 2024 indicating that 12 of the 14 vessels included in a single U.S. sanctions bundle were Gabon-flagged.

In July 2025, the EU and UK sanctioned Intershipping Services LLC, the Dubai-based operator of Gabon's ship registry, for its alleged role in facilitating the evasion of oil export sanctions. While the Government has taken certain remedial steps in response to these developments, including demanding the removal of Gabon's flag from specific vessels, the registry's former operator remains subject to Western sanctions designations, and no assurance can be given that additional vessels, entities, or persons associated with Gabon will not become subject to further sanctions actions. In 2026, the Government took further steps to reassert direct control over the ship registry: the agreement with Intershipping Services LLC was formally terminated, the Gabonese authorities notified the International Maritime Organization that Intershipping Services LLC is no longer authorised to manage the Gabonese register, responsibility for which has reverted to Gabon's national maritime administration in Libreville, and the registration of 95 vessels associated with the so-called Russian "shadow fleet" was cancelled.

Separately, Gabon has been the subject of reporting suggesting that Gabon-linked trade channels may have been utilised to supply sanctioned goods to sanctioned jurisdictions, raising concerns regarding the integrity of certain commercial relationships and the potential circumvention of applicable export control and sanctions regimes. Notably, Russian customs data reported in March 2024 purportedly identified a Gabon-registered entity as Russia's largest supplier of Boeing and Airbus aircraft spare parts in 2023, with exports valued at approximately U.S.$1.5 billion, although that entity does not appear to be registered in Gabon's commercial registry.

These developments may result in increased scrutiny from governments, regulators and multilateral institutions, and could result in additional sanctions or reputational consequences that could adversely impact Gabon's relationships with key bilateral and multilateral partners, as well as cast doubt on the effectiveness of Gabon's anti-money laundering and compliance policies. There can be no assurance that Gabon will be able to effectively remediate these concerns or that further measures will not be taken by the international community in response. Failure to adequately address these risks could adversely affect Gabon's foreign relations, constrain its access to international financial markets, and could materially adversely affect Gabon's ability to service the payments of interest and/or principal on the Notes and/or the market value of the Notes.

As a member of the BEAC and the CFAF franc zone, Gabon may be subject to monetary policies that it has not chosen and has limited influence on exchange rates.

Gabon is a member of BEAC, which sets interest rates, monetary policies, foreign exchange regulations and reserve requirements and regulates banks across all the member states of CEMAC (to protect the union from fluctuations in the global market) and pegs the CFAF to the Euro. See "*Monetary System*" for further information. As a result, BEAC makes interest rate and other monetary policy decisions on the basis of union-wide considerations. This means that, for instance, Gabon is unable to amend its interest rates unilaterally and requires BEAC to do so across the union for any rate changes to become effective. This also means that Gabon, as a CEMAC member state, is expected to align its legislation with BEAC monetary policies. In addition, BEAC makes policy decisions and implements regulations on the basis of the best interests of CEMAC as a whole and is unable to make country-specific decisions other than the amendment to national reserve requirements. As a result, BEAC may take actions which are not necessarily in the interests of Gabon's economy and Gabonese policy-makers may be unable to adequately respond to shifts in market monetary policy adopted in developed countries, such as those of the U.S. Federal Reserve and the ECB, and any concomitant capital outflows from emerging and frontier markets, such as Gabon, which may have an adverse effect on their economies that occur as a result of these changes. This may have an adverse effect on Gabon's economy and its ability to make payments of interest and/or principal on the Notes and/or the market value of the Notes.

Furthermore, the CFAF is pegged to the Euro at a rate of CFAF 655.957 for €1.00. See "*Monetary System*" and "*Public Finance*". As a result, the CFAF fluctuates against other currencies in lockstep with the Euro, and such fluctuations will not be linked to the economy or the balance of payments of CEMAC member states. Therefore, Gabon may face fluctuations in exchange rates which are not correlated to the performance of its economy and over which it has no or very limited control. In some circumstances, prices of imports could be higher and the value of the exports could be lower than the actual prices that would have prevailed had Gabon used an independent currency. For instance, a significant proportion of Gabon's exports are oil and oil products, which are usually traded in U.S. dollars and therefore dependent on the Euro/US dollar exchange rate. Furthermore, aligning the Hydrocarbon Code with BEAC's foreign exchange regulations may temporarily restrict the ability of local services companies to quickly pay their foreign suppliers due to domiciliation and repatriation obligations. BEAC's foreign exchange regulations aim to rebuild the country's and the sub-region's reserves and do not provide for any specific carve-outs for the petroleum industry. Therefore, it may take a local services company from CEMAC several months to honour its contractual engagements with an operator, compared to a shorter timeframe for other competitors not constrained by the same foreign exchange regulations.

This may have an adverse effect on Gabon's economy and its ability to make payments of interest and/or principal on the Notes and/or adversely affect the market value of the Notes.

Gabon is also exposed to changes in the structure, integrity and continued functioning of the CEMAC itself. The monetary and economic union depends on the continued participation and co-operation of its six member states, on the pooling of foreign exchange reserves at the level of the BEAC and on the monetary cooperation arrangements with France. Any withdrawal or suspension of a member state, any material change to the institutional architecture of the union or to those cooperation arrangements, or any prolonged deterioration in the aggregate reserve position of the union, could affect the credibility of the CFAF, the availability of foreign exchange to Gabon and the terms on which the Republic accesses the regional capital market. See "Monetary System—Foreign Reserves".

Any adjustment to, or ending of, the CFAF's currency peg could negatively affect Gabon.

The CFAF is a common currency which Gabon shares with the other CEMAC member states within the scope of a longstanding monetary cooperation between France and the CEMAC member states. This cooperation provides, among other things, for a guarantee by the French Treasury of unlimited convertibility of the CFAF and a fixed peg. In exchange for this convertibility guarantee, the BEAC has the obligation to deposit at least 50% of its foreign assets on an operational account with the French Treasury. See "*Exchange Rates*" above and *Monetary System*".

There have been periodic calls from different quarters over the years to terminate the CFAF monetary system or see it evolve. On 21 December 2019, the eight member countries of the WAEMU (which also have a common CFA franc currency pegged to the Euro, the XOF) agreed with France to a number of changes to their CFA franc monetary system, including adopting a new common currency to be called the "ECO" to be implemented by 2027. It is anticipated that, while the new currency would still remain pegged to the Euro, there would no longer be any requirement to maintain the currency reserve with the French Treasury. The six member countries of CEMAC, including Gabon, are not parties to this agreement and, at this stage, the CFAF monetary system remains in place in CEMAC. It remains to be seen exactly how and when this new proposal will be implemented in the WAEMU zone and what the short-, medium- and long-term consequences will be.

Over the past several years, a number of policy discussions have emerged within the CEMAC region concerning the long-term evolution of the monetary cooperation framework and the possibility of reforms to the CFAF currency arrangement. These discussions, which have taken place at the level of the CEMAC Conference of Heads of State and within the BEAC, have included—without resulting in any formal decision—options such as revising the governance of monetary cooperation with France, modifying the institutional structure of the monetary union, or, more ambitiously, creating a new regional currency specific to Central Africa (sometimes referred to in public debates by conceptual names such as "Afrix", without any official status to date). These debates have been partly prompted by monetary reform developments in West Africa and by broader discussions on the future of the franc zone. As at the date of this Offering Circular, no formal project, roadmap or binding decision has been adopted by the CEMAC authorities concerning the replacement of the CFAF or the renegotiation of the monetary cooperation agreements. Nonetheless, the possibility of future reforms cannot be excluded, particularly in view of the continued debates on monetary sovereignty, the need to support economic diversification, and regional demands for enhanced financial autonomy.

There is no assurance that the French Treasury and CEMAC member states will be able or willing to continue to maintain the peg in the future. For example, the French Treasury's support of the CFAF peg arrangement could be altered or abandoned due to changing political developments in France. A change or abandonment of France's commitment to the convertibility of the CFAF or an abandonment of the Euro by France or a very significant appreciation of the Euro would create uncertainty for the future of the exchange rate arrangement, its ability to support macroeconomic stability, and its status as a credit support. If a stable exchange rate or the peg to the Euro cannot be maintained, this could reduce confidence in Gabon's economy, reduce FDI and adversely affect Gabon's finances and economy.

Any significant depreciation of the CFAF against major currencies would have a material adverse effect on Gabon's ability to repay its debt denominated in currencies other than the CFAF, including amounts due under the Notes. Similarly, if domestic or international circumstances were to force Gabon to abandon its fixed exchange rate policy in the future, the cost of servicing Gabon's external debt (including the Notes) could escalate sharply, all of which could have an adverse effect on Gabon's economy and its ability to make payments of principal and/or interest on the Notes as well as adversely affect the market value of the Notes.

A significant portion of the Gabonese economy is informal and not recorded.

While there has not been a recent survey of the share of the informal economy in Gabon, it was estimated by the governmental statistics agency to account for approximately 15% to 25% of total nominal GDP in 2025. This figure has increased and may continue increasing over time. Although the Gabonese authorities have taken steps to improve the statistical coverage of economic activity, including in the context of a general business census (*recensement général des entreprises*) conducted in 2023 by the General Directorate of Statistics (*Direction Générale de la Statistique*), no date for the publication of the results has yet been set, and no assurance can be given that updated official measurements will be available promptly, will be comprehensive or will eliminate uncertainty as to the scale of informal activity.

The informal economy is not fully recorded and is only partially taxed, resulting in a lack of tax revenue for the Government, ineffective regulation, unreliability of statistical information and inability to monitor or otherwise regulate a large portion of the economy. The lack of effective regulation and enforcement in this growing sector also gives rise to other issues, including with respect to health and safety in the workplace.

Although the Government is attempting to bring the informal economy into the formal sector by implementing various policies and measures, including the streamlining of certain regulations such as tax and social security laws, there can be no assurance that such reforms will adequately address the issues and bring the activities of the informal economy into the formal sector. Further growth of the informal economy and failure to adequately address these issues could have an adverse effect on Gabon's overall economy and a material adverse effect on the Issuer's ability to service the payments of interest and/or principal on the Notes and/or adversely affect the market value of the Notes.

Gabon faces risks from various communicable and tropical diseases and may lack the healthcare infrastructure needed to adequately address a major health crisis, which could adversely affect its economy.

Malaria, HIV/AIDS and tuberculosis (which is exacerbated in the presence of HIV/AIDS) are major healthcare challenges in Gabon. In addition, the following diseases are widespread in Gabon: meningococcal cerebrospinal meningitis, yellow fever, measles, polio, Buruli ulcer, trypanosomiasis, onchocerciasis, lymphatic filariasis and schistosomiasis.

According to the World Health Organization's Malaria 2024 Gabon country profile, WHO estimated malaria cases in Gabon at approximately 569.8 thousand and malaria deaths at 433 for 2023, and reported 137,856 total presumed and confirmed malaria cases and 59,248 confirmed malaria cases (with 205 reported deaths).

HIV/AIDS and tuberculosis also remain material public health risks. UNICEF's "The State of the World's Children 2024 – Statistical Compendium" reports, for Gabon, an HIV incidence of 1.13 per 1,000 uninfected population and AIDS-related mortality of 32.51 per 100,000 population.

In addition, outbreaks of high-consequence infectious diseases have occurred in Central Africa in recent years. The World Health Organization reported that the Democratic Republic of the Congo declared an Ebola virus disease outbreak in Kasai Province on 4 September 2025 (and declared the end of the outbreak on 1 December 2025). Gabon remains exposed to cross-border and regional epidemic risks and may be required to dedicate significant resources to surveillance, prevention and response measures.

Recent outbreaks and alerts in the region also illustrate the operational demands associated with emerging or re-emerging infectious diseases. For example, Gabon confirmed its first case of mpox in August 2024. The World Health Organization Regional Office for Africa subsequently reported that, as of early October 2024, two confirmed mpox cases had been identified in Gabon out of 15 suspected cases tested. In addition, the COVID-19 pandemic had a significant impact on the country's public health system, with approximately 49,000 confirmed cases and just over 300 deaths reported between March 2020, when the pandemic arrived in Gabon, and March 2022, resulting in myriad challenges, including shortages of medical supplies and strained healthcare infrastructure. No assurance can be given that communicable disease burdens (including malaria, HIV/AIDS and tuberculosis), outbreaks of other communicable diseases in Gabon or the region or future pandemics will not have a material adverse effect on the economy of Gabon and therefore on its ability to make the payments of interest and/or principal on the Notes and/or on the market value of the Notes.

Gabon's healthcare system and operational structures may be inadequate to face its current or future healthcare needs, particularly under the strain imposed by a major health crisis (including future epidemics or pandemics).

Epidemics, pandemics, the generally high rate of diseases in Gabon and the lack of access to treatment and vaccines may have a material adverse effect on the economy of Gabon and therefore on its ability to meet its debt obligations, including the payments of interest and/or principal on the Notes.

The free movement of people and goods within the CEMAC may have a material adverse effect on Gabon's employment rate and national security.

To further strengthen regional integration, the CEMAC member states had initially agreed to introduce the free movement of people and goods within the region as of 1 January 2014. Those measures were delayed pending the implementation of security measures such as biometric passports. At the CEMAC conference held on 6 May 2015, the Heads of State decided to allow the free movement of people within the region, provided that they have a biometric passport. Since May 2022, Gabon has certified its biometric passport to CEMAC community standards and removed border restrictions, Gabon having been the last of the six CEMAC member states to implement this sub-regional integration instrument. Since then, the free movement of people has been fully operational within the CEMAC region.

A significant increase in cross-border movement and residence of foreign nationals could have a negative effect on the employment rates in Gabon and could place already fragile local infrastructure under significant additional strain. Furthermore, increased mobility may heighten demands on border management and security screening and may increase exposure to transnational security risks (including trafficking and organised criminal activity), particularly if regional instability intensifies. Both eventualities could result in a material adverse effect on Gabon's economy and its ability to make payments of principal and/or interest on the Notes as well as adversely affect the market value of the Notes.

Investing in securities of emerging market countries such as Gabon generally involves a higher degree of risk than investment in more developed markets.

Generally, an investment in the securities of an emerging market, such as Gabon, is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets. Investors are urged to consult their own legal and financial advisers before making an investment in the Notes.

These risks include, but are not limited to, higher volatility and more limited liquidity in respect of the Notes, political risk, social unrest, terrorism, inflation, currency volatility, corruption, delays in reform and transformation agenda, debt servicing, foreign relations, dependency on foreign aid, instability in neighbouring countries, a narrow export base, budget deficits, lack of adequate infrastructure necessary to accelerate economic growth and changes in the political and economic environment and adverse effect on investor appetite for emerging market debt securities generally.

Gabon's status as an emerging market also makes it susceptible to risks and challenges linked to budget deficits, increased levels of corruption, misuse of public funds and administrative errors or delays (in payment or otherwise), or deficiencies or security weaknesses in its information technology systems. This could prevent Gabon from meeting its obligations to investors, including investors in the Notes.

In addition, political, civil or financial instability in Gabon, its neighbours or elsewhere in Central Africa has had and may continue to have an adverse impact on Gabon's economy.

Gabon's ability to attract international funding is, in part, based on international perceptions of emerging markets as a whole and, as such, any factors that affect investor confidence, such as a decrease in credit ratings or state or central bank intervention in a particular emerging market (including Gabon), could affect the availability of foreign investments or other international funding in Gabon. Investors' reactions to events occurring in one emerging market or region could have a "contagion" effect, in which an entire region or class of investment is disfavoured. Consequently, any increase in the perceived risks associated with investing in emerging economies may decrease foreign investments in, and the availability of international funding to, Gabon. See "—*Gabon may face a lack of continued access to foreign direct investment*" for further information.

Moreover, financial unrest or instability experienced in global financial markets and/or one or more countries located in an emerging market, could potentially have a negative impact on Gabon's economy.

Gabon's economy could also be adversely affected by negative economic or financial developments in neighbouring countries or Central African countries more broadly, in addition to those of emerging markets more generally. Political instability, social unrest, epidemics and/or increased fragility are common in the Central African region and, among other factors, could result in a reduction in Gabon's exports to, and imports from, those countries or in regional contagion. Foreign investors may associate the difficulties experienced by Gabon's neighbours' economies with Gabon's economy, which may adversely affect investments in Gabon. See "—*Events in neighbouring and other emerging markets, including those in sub-Saharan Africa and Saharan Africa, could have a materially adverse effect on Gabon's economy*".

Prospective investors should also note that emerging economies, such as Gabon's, are subject to rapid change and fluctuation and that the information set out in this Offering Circular may become outdated relatively quickly. Accordingly, prospective investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging countries is suitable only for sophisticated investors who fully appreciate the significance of the risks involved. Prospective investors are urged to consult their own legal and financial advisers before making an investment in the Notes.

Any of these risk factors, as well as volatility in the markets for securities similar to the Notes, may adversely affect the value or liquidity of, and the trading market for, the Notes.

Risks Relating to the Notes

The Notes contain collective action clauses under which the terms of the Notes and/or multiple series of debt securities issued by the Issuer, including the Notes, may be amended, modified or waived without the consent of all the holders of the Notes or all the holders of any other series of debt securities being aggregated, as the case may be.

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including material changes to the Conditions and the waiver of, or the rescission of any acceleration following an Event of Default, commonly referred to as "collective action" clauses. These provisions permit defined majorities voting at a meeting or executing written consents to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and/or Noteholders who voted in a manner contrary to the majority. The relevant provisions also permit, in relation to reserved matters, multiple series of notes, including the Notes, to be aggregated for voting purposes (*provided that* each such series also contains collective action clauses in substantially the same form as the Conditions).

Any modification or actions relating to reserved matters, including in respect of payments and other important terms, may be made to the Notes with the consent of the holders of 75% of the Notes present at a duly convened meeting (with the quorum for such a meeting being two or more persons holding or representing in the aggregate not less than 75% (or, in the case of an adjourned meeting, not less than one-third) of the principal amount of the Notes for the time being outstanding). Any modification or actions relating to reserved matters may also be made to multiple series of notes, including the Notes, with the consent of both (i) the holders of 66⅔% of the aggregate principal amount outstanding of all series of notes being aggregated and (ii) the holders of 50% in aggregate principal amount outstanding of each series of notes being aggregated.

In addition, under certain circumstances, including the satisfaction of the Uniformly Applicable condition in the terms and conditions of the Notes, any such modification or action relating to reserved matters may be made to multiple series of debt securities, including the Notes, with the consent of 75% of the aggregate principal amount outstanding of all series of debt securities being aggregated only, without requiring a particular percentage of the holders in any individual affected series of debt securities to vote in favour of any proposed modification or action. Any modification or action proposed by the Issuer may, at the option of the Issuer, be made in respect of some series of debt securities only and, for the avoidance of doubt, the provisions may be used for different groups of two or more series of debt securities simultaneously. At the time of any proposed modification or action, the Issuer will be obliged, *inter alia*, to specify which method or methods of aggregation will be used by the Issuer.

There is a risk therefore that the terms and conditions of the Notes may be amended, modified or waived in circumstances whereby the Noteholders voting in favour of an amendment, modification or waiver may be Noteholders of a different series of debt securities and, as such, less than 75% of the Noteholders would have voted in favour of such amendment, modification or waiver. In addition, there is a risk that the provisions allowing for aggregation across multiple series of debt securities may make the Notes less attractive to purchasers in the secondary market on the occurrence of an Event of Default or in a distress situation. Further, any such amendment, modification or waiver in relation to the Notes may adversely affect their trading price.

In the future, the Issuer may issue debt securities which contain, or amend the terms and conditions of any existing debt securities to include collective action clauses in the same form as the collective action clauses in the Conditions. If this occurs, then this could mean that the Notes would be capable of aggregation with any such future debt securities.

Events of Default.

Under the Conditions, if an Event of Default occurs, the holders of at least 25% in aggregate principal amount of the outstanding Notes are entitled to declare all the outstanding Notes to be immediately due and payable by providing notice in writing to the Issuer at the specified office of the Fiscal Agent, whereupon the Notes shall become immediately due and payable, at their principal amount with accrued interest, without further action or formality, subject to the provisions set out in the Conditions.

In addition, the Conditions also provide that any such declaration may be withdrawn and will have no further effect if the Republic receives notice in writing from holders of at least 50% in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any abovementioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn.

It may be difficult for investors to obtain or enforce judgments against Gabon.

Gabon is a sovereign State and, as a result, it may be difficult for investors to obtain judgment against Gabon in foreign or Gabonese courts or to enforce foreign judgments, including judgments predicated upon civil liabilities under the securities laws of the United Kingdom, the United States or any state or territory within the United States, against Gabon. The Notes do not provide any alternative dispute resolution mechanism, such as arbitration, and accordingly holders of the Notes will have legal recourse in the event of any dispute under the Notes only through the courts. While Gabon's waiver of sovereign immunity described above under "*Enforcement of Civil Liabilities*" will have the fullest scope permitted under the State Immunity Act 1978 of the United Kingdom and is intended to be irrevocable for the purposes of such Act, it otherwise constitutes a limited and specific waiver and under no circumstances shall it be interpreted as a general waiver by Gabon or a waiver of immunity in respect of property used by a diplomatic or consular mission of Gabon, property of a military character and under the control of a military authority or defence agency of Gabon or property located in Gabon and dedicated to a public or governmental use by Gabon. In addition, Gabon reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of or in the United States of America under any United States federal or State securities law. It may therefore be difficult for investors to obtain or enforce judgments against Gabon.

A breach of the Issuer's reporting and investor call obligations under the Conditions would not be an Event of Default or a breach of the Issuer's obligations under the Notes.

The Issuer has committed under Condition 15(a) (*Debt Reporting*) and Condition 15(b) (*Investor Call*) to (i) commencing in 2027, publish on a quarterly basis the Public Debt Statistics Bulletin (as defined in the Conditions) in English and (ii) commencing 2026, host an annual Investor Call (as defined in the Conditions) for Noteholders. However, any breach of this obligation would not cause an Event of Default under Condition 8 (*Events of Default*) or a breach of the Issuer's obligations under the Notes and, accordingly, the Noteholders would not have an ability to accelerate the Notes in the event of any non-compliance by the Issuer with its undertakings under Condition 15(a) (*Debt Reporting*) and/or Condition 15(b) (*Investor Call*) or have a claim against the Issuer for a breach of obligations under the Notes.

Definitive Notes which are in a non-standard denomination may be illiquid and difficult to trade.

Definitive Notes may have any denomination in excess of US$200,000 which is an integral multiple of US$1,000. It is possible, therefore, that a Definitive Note may be denominated in an amount which is not a market standard for trading and as a result may be illiquid and more difficult to trade than Notes with a market-standard denomination.

Fluctuations in exchange rates and interest rates may adversely affect the value of the Notes.

The Issuer will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or a revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to U.S. dollars would decrease the Investor's Currency-equivalent yield on the Notes, the Investor's Currency equivalent value of the principal payable on the Notes and the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities (including where the investor is domiciled) may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. In addition, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Credit ratings may not reflect all risks.

Fitch and Moody's have assigned credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. On 24 June 2021, Moody's confirmed Gabon's issuer and senior unsecured debt rating as "Caa1". Following change of regime in the August 2023, Moody's revised Gabon's outlook to negative. On 14 June 2024, Moody's downgraded Gabon's ratings to "Caa2" from "Caa1" with stable outlook. On 24 June 2026, Moody's revised its outlook to negative from stable. On 3 April 2020, Fitch downgraded Gabon's long-term rating to "CCC" from "B" as a result of increased risks to sovereign debt repayment capacity due to liquidity pressure from the fall in oil price. On 24 August 2021, Fitch upgraded Gabon to "B-" with a stable outlook. Following the change of regime in 2023, Fitch placed Gabon on negative rating watch and, on 27 January 2024, Fitch affirmed Gabon at "B-" and removed such negative rating watch, assigning a stable outlook. In January 2025, Fitch downgraded Gabon's rating to "CCC". In December 2025, Fitch further downgraded Gabon's rating to "CCC-" and reaffirmed this rating on 22 May 2026.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless these ratings are issued under the EU CRA Regulation (and such registration has not been withdrawn or suspended). This general restriction will also apply in the case of credit ratings issued by non-European Economic Area ("**EEA**") credit rating agencies, unless the relevant credit ratings are endorsed by an EEA credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation.

The Issuer has no obligation to inform Noteholders of any revision, downgrade or withdrawal of its current or future sovereign credit ratings. A suspension, downgrade or withdrawal at any time of a credit rating assigned to the Issuer may adversely affect the market price of the Notes.

If the status of the rating agencies rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

The Notes have amortising redemption features.

The Notes are amortising obligations and principal on the Notes is scheduled to be repaid in four instalments on [•], [•], [•] and on the Maturity Date. Holders of Notes may only be able to reinvest monies they receive upon such amortisation in lower-yielding securities than the Notes.

Risk factor in relation to Early Redemption/Clean-up Call Option.

The Issuer reserves the right to purchase Notes in the open market or otherwise at any price in accordance with applicable regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Notes, but they decrease the yield of the Notes so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Notes. As a consequence, Noteholders may not be able to sell their Notes and therefore lose part of their investment in the Notes.

If 80% or more in principal amount of the Notes have been redeemed or purchased and cancelled by the Issuer, the Issuer will have the option, in accordance with Condition 5(b) (*Clean-up Call Option*) to redeem all of the remaining Notes at their principal amount together with accrued interest to the date fixed for such redemption. In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In the event the Issuer redeems the Notes as provided in Condition 5(b) (*Clean-up Call Option*), an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The liquidity of the Notes may be limited and trading prices may fluctuate.

The Notes have no established trading market. While application has been made to admit the Notes to trading on the London Stock Exchange's main market and the Lead Manager may make a market in the Notes, they are not obliged to do so and may discontinue any market making, if commenced, at any time without notice. There can be no assurance that a secondary market will develop for the Notes or, if a secondary market does develop, that it will continue. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering prices, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Republic.

USE OF PROCEEDS

The Issuer intends to use the net proceeds of the Notes to (i) finance the clearance of certain of Gabon's external debt arrears (See "*Public Debt – Public Debt Situation – External Arrears*) and (ii) for general budgetary purposes.

THE GABONESE REPUBLIC

Location and Geography

The Gabonese Republic occupies 267,667 square kilometres of Central Africa, bordering Equatorial Guinea, Cameroon, Congo and the Atlantic Ocean. Three quarters of Gabon's area comprises one of the world's largest rainforests. A further 10,000 square kilometres comprises wetlands, estuaries and rivers, the largest of which is the Ogooué river. The climate is tropical with an average daily temperature of 26.7°C / 80°F and two wet and two dry seasons. There is a narrow coastal plain, a hilly interior and a savannah to the east and south.

Gabon has an abundance of natural resources, in particular oil (although production has been declining from its peak), manganese (also depleting), iron and timber. Its main oil fields are located both onshore and offshore. According to the Ministry of Oil and Gas, Gabon's proven oil reserves were estimated at approximately 2.0 billion barrels as of January 2026.

Gabon holds the world's second-largest known manganese reserves (after South Africa) and is one of the world's largest exporters of manganese ore, with the *Compagnie Minière de l'Ogooué* ("**COMILOG**") operating the Moanda mine, one of the world's largest and highest-grade manganese deposits (with ore grades of approximately 45% to 50%), in the Haut-Ogooué Province. COMILOG is a subsidiary of the French mining and metallurgical group Eramet in which the Gabonese State is a shareholder, and, together with its subsidiaries (including Setrag, the operator of the Transgabonese railway), ranks among the largest private-sector employers in Gabon. COMILOG has been the world's leading producer of high-grade manganese ore since 2020, with production of approximately 6.8 million tonnes in 2024 and an eventual production capacity estimated at approximately 10 million tonnes per year following the opening of the Okouma plateau in 2023.

Gabon also holds significant iron ore deposits at Bélinga, which remain largely undeveloped (See "*The Economy—Principal Sectors of the Economy—Mining and Processing*"). Forestry remains a strategically important sector, with Gabon holding significant timber resources in approximately 23 million hectares of tropical forest, including commercially valuable species such as okoumé. The Government has maintained a ban on the export of unprocessed logs since 2010 in order to promote domestic value-added transformation (See "*The Economy—Principal Sectors of the Economy—Forestry*").

History

Bantu ethnic groups settled in the area now known as Gabon over 700 years ago. Portuguese traders arrived in Gabon in the 15th century and were followed by the British, Dutch and French in the 16th century.

France assumed the status of protector by signing treaties with the Gabonese coastal chiefs in 1839 and in 1841, and contributed to the naming of the capital by capturing a slave ship in 1849 and releasing the passengers, who founded Libreville (which in English means "Freetown"). France occupied Gabon in 1885, began to administer it in 1903 and made it one of the four territories of French Equatorial Africa, along with the countries which became independent as the Central African Republic, Chad and Congo, from 1910 until 1958 when Gabon gained internal autonomy. Gabon achieved full independence on 17 August 1960.

At the time of Gabon's independence, there were two main political parties, the *Bloc Démocratique Gabonais* ("**BDG**") led by Leon MBA, and the *Union Démocratique et Sociale Gabonaise* ("**UDSG**") led by Jean Hilaire Aubame. After the first post-independence election, neither party was able to win a majority and, shortly afterwards, the two party leaders came to the conclusion that Gabon's population was insufficient to support a two-party system. They agreed on a single list of candidates drawn from both their parties and a new election was held in February 1961, after which Mr. MBA became President and Mr. AUBAME became Foreign Minister.

In February 1963, the UDSG cabinet ministers resigned. President MBA called an election in February 1964. The UDSG failed to provide a list of candidates that satisfied the electoral process and, as a result, the BDG won the election by default. President MBA was deposed by the Gabonese military on 14 February 1964, but was reinstated by the French army the next day. Elections held in April 1964 were won by the BDG.

In 1966, the 1961 Constitution was amended so that if the President were to die in office, he would be automatically succeeded by the Vice-President. In March 1967, President MBA and Omar (then Albert Bernard) Bongo Ondimba was elected President and Vice-President of Gabon, respectively. Later that year, Mr. MBA died and Mr. Bongo Ondimba became President of Gabon.

In March 1968, President Bongo Ondimba re-established a one-party state by dissolving the BDG and replacing it with the Democratic Gabonese Party (*Parti Démocratique Gabonais*). Mr. Bongo Ondimba was successively re-elected unopposed as President with over 99% of the vote in 1973, 1979 and 1986.

In the 1980s, as Gabon's economy deteriorated, opposition to the one-party system grew. Following a national political conference in 1990, comprehensive political reforms were made, including the reinstatement of a multi-party system. See "*Political System*". The PDG won multi-party elections in September 1990 and President Bongo Ondimba was re-elected in 1993 with 51% of the vote. As a result of the opposition parties disputing the result of this election, the Paris Accords were signed by the PDG and the opposition party, the *Haut Conseil de la Résistance*, in October 1994. Under the Paris Accords, a unified coalition Government was formed. This coalition lasted until shortly before the 1996 legislative election.

The PDG won the legislative elections in 1996 and 2001. President Bongo Ondimba was re-elected in 1998 and 2005 with 66.9% and 79.2% of the vote, respectively. President Bongo Ondimba, who died in June 2009 while still in office, was one of the longest serving heads of state in Africa to date. Elections were held on 30 August 2009 and his son, Ali Bongo Ondimba, was elected President on 16 October 2009 with 41.7% of the votes amid controversy which led to a recount of votes, further to which the Constitutional Court confirmed the initial result. Elections were held again on 27 August 2016, in which the main two candidates were the President, Ali Bongo Ondimba, and Jean Ping, a member of the *Front Uni de l'Opposition pour l'Alternance* ("**FUOPA**"), who received respectively 49.80% and 48.23% of the votes. The announcement of the election result was followed by major protests which resulted in the partial burning of the parliament building. The election was contested by FUOPA after alleged fraudulent results were flagged by international election observers, but the Constitutional Court confirmed the election results and ruled in favour of the President.

In October 2018, President Ali Bongo Ondimba suffered a stroke and spent five months recovering in a hospital in Morocco. Due to the President's prolonged absence, several soldiers attempted to seize power on 7 January 2019. This attempted coup was defeated and the mutineers were arrested. The President returned to Gabon in March 2019.

Another presidential election was held on 26 August 2023 which was immediately followed by the change of regime which marked the beginning of the Political Transition. See "*—The August 2023 Political Transition*" below.

The August 2023 Political Transition

On 26 August 2023, a presidential election was held in which the incumbent President Ali Bongo Ondimba was declared the winner with 64.27% of the vote amid claims of election irregularities and fraud. On 30 August 2023, just after the announcement of the contested results by the Gabonese Centre for Elections, a group of senior military officers, led by Brigadier General Brice Clotaire Oligui Nguema, the former head of the Republican Guard, seized power, annulling the election results. Citing alleged manipulation of the elections and governance deterioration, the self-declared Committee for the Transition and Restoration of Institutions (*Comité pour la Transition et la Restauration des Institutions* or "**CTRI**") dissolved the Government, the National Assembly and the Senate, suspended the 1961 Constitution and temporarily closed the country's borders. President Ali Bongo Ondimba was placed under house arrest. On 4 September 2023, Brice Clotaire Oligui Nguema was sworn in as Transitional President of the Republic. On 7 September 2023, Raymond Ndong Sima, who had previously served as Prime Minister from 2012 to 2014 before becoming a critic of the former administration, was appointed as Transitional Prime Minister and a transitional Government was subsequently formed.

Following the coup, the Economic Community of Central African States ("**ECCAS**") and the African Union ("**AU**") temporarily suspended Gabon's membership. The CTRI announced a transitional period during which it committed to restoring constitutional order. In April 2024, the transitional authorities published a roadmap for the transition, which included the drafting of a new constitution, the organisation of a constitutional referendum and the holding of general elections. The ECCAS and the AU reinstated Gabon's membership in March 2024 and April 2025, respectively.

A constitutional referendum was held on 16 November 2024. The new constitution was approved by approximately 91% of voters, with a turnout of approximately 54%. It was promulgated on 19 December 2024 pursuant to Referendum Law No. 002-R/2024 on the constitution of the Gabonese Republic (the "**2024 Constitution**"). The 2024 Constitution, among other things, establishes a presidential regime, limits the President to two seven-year terms, restores a two-round voting system for presidential elections, and provides for a bicameral parliament. Accordingly, with the transitional roadmap, general elections (presidential, parliamentary and local) were scheduled.

The presidential election was held on 12 April 2025. Incumbent Transitional President Oligui ran as an independent. Voter turnout was 70%, the highest since 1993. The following day, Brice Clotaire Oligui Nguema was proclaimed the winner of the elections, receiving 95% of the votes, while his main opponent Alain-Claude Bilie-By-Nze received 3%. Brice Clotaire Oligui Nguema was officially inaugurated as Gabon's fourth President on 3 May 2025. On 5 May 2025, President Oligui appointed Séraphin Moundounga as Vice-President of the Republic and Alexandre Barro Chambrier as Vice-President of the Government. The role of prime minister as the head of government was abolished upon the approval of the 2024 Constitution, with the duties of the prime minister largely succeeded by the new role of Vice-President of the Government. The Vice-President of the Republic, a distinct office also established by the 2024 Constitution, is appointed by the President of the Republic and assists the President in the exercise of his functions. The Vice President's powers are strictly delegated by the President and the Vice President does not assume interim or permanent presidential responsibilities in the event of a vacancy in the Presidency, and his or her mandate automatically ends once a new presidential election has been held. In July 2025, President Oligui established a new political party, the Democratic Union of Builders (*Union Démocratique des Bâtisseurs* or "**UDB**").

Parliamentary and local elections were held in Gabon on 27 September 2025, with a second and third round held on 11 October and 18 October in constituencies where no candidate obtained a majority in the prior round. The President's UDB party won 101 out of 145 seats in the National Assembly, followed far behind by the previous regime's PDG party, which won 17 seats. In accordance with the electoral cycle resulting from the 2024 Constitution and the 2025 electoral code, the next presidential election is expected to be held in 2032 (the President being elected for a seven-year term, renewable once) and the next parliamentary and local elections are expected to be held in 2030 (members of both chambers of Parliament being elected for five-year terms).

Population, Education, Health and Health Insurance

Population

As of end-2025, Gabon had a population of approximately 2.23 million people (according to national post-census projections from the *Direction Générale de la Statistique*). The number of inhabitants per square kilometre in 2025 (calculated on the basis of updated data and the official area of 267,667 km²) is approximately 8.31 inhabitants.

There are approximately 40 ethnic groups in Gabon. The Fang, Nzebis and Punus are the largest groups, constituting approximately 60% to 70% of the population. While each ethnic group has its own culture, the Government considers that there are fewer differences between the ethnic groups in Gabon than in other parts of Africa as a result of the policy of national unity, advocated by the first President of Gabon and pursued by his successors, which emphasised that the interests of the nation were more important than ethnic differences.

Population growth had slowed from approximately 2.5% per year in 2005 to approximately 2.2% per year in 2010 but has increased again to approximately 2.2% per year in 2025, according to estimates from the Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living. Gabon has a relatively young and urban population with only approximately 4.3% of the population over 65 and an estimated 61.1% aged between 15 and 64 according to the World Factbook (2023 estimates). An estimated 83.7% of the population live in urban areas. The accelerated urbanisation of the population is attributed to the oil boom that began in the 1970s.

The main cities in Gabon include Libreville, the capital, with a population of approximately 915,590, Port-Gentil with a population of approximately 190,180 and Franceville with a population of approximately 119,970 (World Population Review 2026 estimates).

According to the World Factbook (2019-2021 estimates), approximately 80.2% of the Gabonese population is Christian, approximately 10.8% is Muslim and the remainder of the population have other religious beliefs or declined to answer.

The table below sets out selected comparative statistics as of 2025 in relation to Gabon, the region and certain other African countries:

	Gabon	Côte d'Ivoire	Ghana	Nigeria	South Africa	Sub-Saharan Africa
GNI per capita, PPP (*current US$*)..	20,400	7,400	7,720	6,140	14,740	4,480
Population Growth (*annual %*)........	2.20	2.40	1.85	2.37	0.83	2.45
Life Expectancy at Birth (*years*)	66.5	61.5	65.4	54.5	66.1	61.2
Primary School Enrolment (*% gross*)	138	106	97	95	101	102
Infant Mortality Rate (*per 1,000 live births*)	32.50	52.00	28.80	54.00	24.60	50.80

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

Education

The adult literacy rate (population aged 15 and above) in Gabon was estimated at approximately 85.7% in 2022, according to Unesco estimates. The secondary completion rate (according to Unesco estimates) reached 48% in 2022. There are currently 88 higher education institutions (private and public) in Gabon and 6 vocational training centres.

With respect to higher education institutions, there are 10 strictly public institutions, 12 with shared oversight, 2 quasi-public and 64 recognised private institutions. The 6 vocational training centres are: (i) the International Multisectoral Vocational Training and Education Centre (*Centre International Multisectoriel de Formation et d'Enseignement Professionnels* or "**CIMFEP**" of Nkok); (ii) the Vocational Training and Education Centre for Wood and Building Trades (*Centre de Formation et d'Enseignement Professionnels aux métiers du Bois et du Bâtiment* or "**CFEP**"); (iii) the Training Centre for Information and Communication Technology (*Centre de Formation aux métiers des Technologies de l'Information et de la Communication* or "**CFEP-MTIC**"), dedicated to the digital sector, web development and networks; (iv) the CIMFEP of Ntchengue (Port-Gentil), focused primarily on petrochemical trades, industrial maintenance, logistics and maritime trades; (v) the CIMFEP of Mvengué (Franceville), specialising in automotive maintenance, agricultural machinery and electrical engineering; and (vi) the Vocational Training Centre of Akanda (*Centre de Formation Professionnelle d'Akanda* or "**CFP d'Akanda**") (North of Libreville), a modern multi-purpose hub designed for local learning and service trades.

The National Growth and Development Plan (*Plan National de Croissance et de Développement*) sets highly ambitious quantitative targets for the reorientation of Gabon's educational system toward technical and vocational training. Key targets include increasing orientation to long-cycle technical education from 7% to 27% by 2030, raising orientation to vocational training from 0% in 2022 to 15% in 2030, increasing the transition rate from the final year of middle school to secondary streams from 68% in 2022 to 98% in 2030, reducing arts and letters enrolments from 51% in 2022 to 26.5% in 2030, and raising science stream enrolments from 11.5% to 19.5% by 2030. At the headline enrolment level, the PNCD targets a net secondary enrolment rate of 98% by 2030, compared to a 2022 baseline of 68%. On infrastructure, the PNCD commits to delivering at least 9 additional middle schools and 8 additional primary schools, and to implementing a targeted national rehabilitation plan prioritising high-density school areas. On the construction pipeline for 2025–2026 and beyond, planned projects notably include the construction and equipment of 22 primary and pre-primary school complexes. The IMF's structural reform agenda broadly supports increased investment in social sectors including education, while simultaneously recommending fiscal prudence: IMF guidance calls for rationalising the wage bill and state functions, reducing tax exemptions, and keeping fiscal adjustment growth-friendly while protecting the most vulnerable and preserving space for capital spending on basic infrastructure and social needs, a tension that the government will need to manage as it simultaneously scales up education staffing and infrastructure investment over the PNCD horizon.

Health

Gabon's healthcare system comprises four university hospital centres (*Centres Hospitaliers Universitaires* or "**CHU**") (including CHU Libreville, CHU Owendo, CHU Angondje and CHU Mère-Enfant Fondation Jeanne Ebori), nine regional hospitals, 47 departmental hospitals, 63 clinics and polyclinics, 39 health centres, 43 traditional medicine centres, 468 dispensaries and 157 health huts. Although the healthcare system in principle covers the entire country, medical infrastructure and equipment is often worn out, outdated and poorly maintained.

Gabon currently dedicates approximately 5% of the annual State budget to the health sector. The 5% state budget allocation to the health sector in 2025 (compared to a 10% budget allocation in 2021 and the WHO's recommended 15% target) reflects the previously incurred exceptional Covid-19-related healthcare expenditures, as well as post-pandemic restructuring exercise and Gabon's broader macroeconomic priorities. While the current level of public health expenditure remains below WHO recommendations, government funding is complemented by other financing mechanisms, notably the *Caisse Nationale d'Assurance Maladie et de Garantie Sociale* ("**CNAMGS**"), which helps ensure healthcare coverage for the most vulnerable segments of the population.

This share is broadly stable; however, in absolute terms, the health budget increased sharply in the 2026 financial law, rising from CFAF 141.1 billion in the 2025 budget to CFAF 226.5 billion in the 2026 financial law (approximately +60%). That increase is strongly investment-led: capital expenditure for "*Mission Santé*" increased from CFAF 31.1 billion in 2025 to CFAF 101.5 billion in the 2026 financial law (+226%).

The PNCD's "Quality Health for All" programme identifies several persistent weaknesses in Gabon's health system, including high maternal and infant-juvenile mortality, insufficient reduction of communicable diseases, and low systemic resilience against public health emergencies. The Government's response articulates five strategic pillars: (i) strengthening health system governance; (ii) progressing toward universal health coverage; (iii) intensifying disease control; (iv) reinforcing the national health information system; and (v) operationalising the health district through primary care and community participation, with the objective that by 2032, 90% of targeted health districts display functional primary care coverage and maternal and infant mortality rates are reduced by at least 30% compared to 2024. Additional macroeconomic targets include increasing life expectancy by 6 months per year to reach 72 years by 2030 and halving the infant-juvenile mortality rate from 84 to 42 per 1,000 births by 2030. On the infrastructure side, the objective is to rehabilitate or modernise 150 health facilities and renew critical equipment by 2032.

These goals are already being translated into concrete investment. Ongoing projects include the construction and equipping of ten health centres (out of twenty-eight planned) and the rehabilitation of several health facilities including those in Cocobeach, Pana, Mabanda, Mbigou, Omboué and Franceville. Among the priority projects for 2025–2026 are the construction of a military hospital in Franceville (specialising in urology, nephrology and renal transplantation) and the construction of a military hospital in Ndjolé (specialising in traumatology), both designed to reduce medical evacuations abroad. Further planned projects include a polyvalent ophthalmology centre in Bitam, a cardio-neurovascular specialty centre in Andem, and a continuation of the rehabilitation programme for regional medical centres. Digitalisation targets for the 2028–2032 period include completing the legal framework of the national health information system, establishing a near-real-time national dashboard, and reducing critical supply shortages in public health facilities by 50%.

A major trend highlighted across recent planning documents is epidemiological transition: Gabon is managing both communicable diseases and increasing levels of non-communicable diseases ("**NCD**"). The AfDB notes rising NCDs such as hypertension and diabetes, and cites adult hypertension prevalence at 25.5% in 2021; it also states that hypertension, diabetes, stroke, and cancers are among the leading causes of death in people over 60.

Malaria, HIV/AIDS and tuberculosis (which is exacerbated in the presence of HIV/AIDS) are major healthcare challenges in Gabon. WHO's malaria country profile (from the World Malaria Report 2024 dataset) reports that in 2023 Gabon recorded 59,248 confirmed malaria cases and 205 reported malaria deaths, while WHO's modelled estimates for the same year are much higher at about 569,800 cases and 433 deaths. While malaria is consistently treated as a leading endemic threat in Gabon's health planning context, recent programme monitoring signals implementation challenges: by end-2023, 79% of presumed and confirmed malaria cases received first-line antimalarial treatment, down from 85.3% in 2022, and malaria incidence is reported as having fallen to 56 per 1,000 inhabitants. Gabon's malaria policy framework operates primarily under broader national health strategies rather than a standalone malaria policy. At the national level, the PAT provided for the distribution of insecticide-treated nets and targeted disease prevention programmes, with a commitment to allocate 15% of the health budget to prevention. The PNDT further set a concrete malaria target, aiming to reduce the malaria incidence rate from 67 cases per 1,000 inhabitants (2021 baseline) to 13.8 per 1,000 inhabitants by 2026. These orientations are being carried forward under the PNCD, the successor framework to the PNDT. At the international level, Gabon is a member of the African Leaders Malaria Alliance ("**ALMA**") and is in the process of establishing a national End Malaria Council, a public-private partnership mechanism designed to drive accountability, resource mobilisation, and advocacy in malaria control.

Tackling HIV/AIDS is also one of the Government's priorities. According to the Joint United Nations Programme on HIV/AIDS ("**ONUSIDA**"), approximately 52,000 people were living with HIV in Gabon in 2024. 77% of them are reported to be aware of their infection and 33,416 take antiviral treatment. The PNCD notes that past investments in the fight against HIV have led to a prevalence of 3.8% in 2022, down from 4.1% in 2017.

Overall, Gabon's health sector displays a number of encouraging trends rooted in measurable progress. Health indicators are in clear improvement, with life expectancy at birth standing at 66.5 years (63.6 years for men and 69.7 years for women). According to the World Bank (United Nations Inter-agency Group for Child Mortality Estimation data), the neonatal mortality rate declined from 20 deaths per 1,000 live births in 2018 to 17 deaths per 1,000 live births in 2023, while, as of 2023, the infant mortality rate stood at approximately 26.5 deaths per 1,000 live births and the under-five mortality rate at approximately 33 deaths per 1,000 live births.

Health Insurance

Since 2008, Gabon has had a compulsory health insurance scheme managed by the CNAMGS. Its main objectives are to improve access to health care and to fight against poverty and social exclusion.

The CNAMGS consists of four health insurance funds: one health insurance fund for the private sector, one health insurance fund for the public sector, one social guarantee fund for Gabonese people who are unable to afford the scheme, and one self-employed and insured voluntary workers fund.

The social guarantee fund, which became operational in 2009, is funded by the Compulsory Health Insurance Tax, an indirect tax levied on the turnover of mobile phone companies and on the transfer of funds outside the CEMAC zone. The social guarantee fund offers health care to Gabonese citizens aged 18 and over and whose income is lower than CFAF 80,000 per month. This social guarantee fund enables beneficiaries to benefit from the same healthcare package and to have access to the same providers as other insured persons (mainly formal sector workers), without paying membership fees, thereby guaranteeing equity of care.

The private sector fund was created in 2011 and the public sector fund was created in 2014. They are both funded by employers' and employees' social contributions. The self-employed and insured voluntary workers fund was established in 2026, following the adoption of the decree by the Cabinet of Ministers on 26 February 2026.

CNAMGS has been accumulating arrears *vis-à-vis* suppliers, deteriorating the quality of healthcare services to its members. More specifically CNAMGS has faced financial challenges due to the government's contribution arrears. The government accumulated arrears in the transfer of employer and employee contributions from the public sector to CNAMGS, putting the fund under cash pressure. This also resulted in arrears accumulation of CNAMGS *vis-à-vis* its suppliers. To overcome this liquidity challenge, CNAMGS has mainly been relying on contributions from private sector workers. The Economically Weak Gabonese database (*Gabonais Economiquement Faibles* or "**GEF**") has about 900,000 individuals, accounting for about 40% of the population, creating a structural imbalance against only approximately 660,000 active contributors. The database has not been properly updated since its setup, and its large size weighs on the costs of CNAMGS.

The PNCD positions CNAMGS as a central pillar of Gabon's social protection reform, alongside the National Social Security Fund (*Caisse Nationale de Sécurité Sociale* or "**CNSS**"), within a legal and organisational framework currently being modernised. Starting from a low base (public expenditure on social protection stood at only approximately 1.75% of GDP in 2021 and mechanisms to cover informal workers were virtually non-existent), the State has set a target of covering at least 50% of informal workers under basic social protection by 2032. To support this, planned reforms focus on strengthening CNAMGS's institutional capacity (training, governance, internal organisation) and leveraging digitalisation to secure operations and improve user access.

Political System

In 1961, Gabon adopted a constitution (as amended, the "**1961 Constitution**") and became a unitary republic with a presidential form of government. The 1961 Constitution was amended in 1966 to allow for the automatic succession of the Vice-President to the presidency if the President were to die in office, and again in 1975 to replace the office of Vice-President with that of Prime Minister, with no automatic right of succession. In 1990, the 1961 Constitution was further amended to provide for a bill of rights, the creation of a Senate, the decentralisation of the budgetary process, freedom of assembly and press and an independent judiciary. The 1961 Constitution was amended again in 1997 to extend presidential terms to seven years and to reestablish the office of Vice-President (though with no automatic right of succession and retaining the office of the Prime Minister) and, in 2003, to remove the limits on the number of terms which the President may serve (which was previously limited to two terms) and to limit elections to one round of voting instead of two. In December 2020, the Gabonese parliament adopted additional amendments to the 1961 Constitution, entrusting power to the president of the National Assembly, the president of the Senate and the Minister of Defence, in the event of the President's temporary or definitive incapacity. In addition, amendments provided for immunity of the President in the event that he has ceased to exercise his functions from any prosecution, investigation or trial for acts committed in the exercise of his functions.

Following the Political Transition of August 2023 (see "— *The August 2023 Political Transition*"), the 1961 Constitution was suspended by the CTRI. The 2024 Constitution was approved by referendum on 16 November 2024 with approximately 91.8% of votes in favour. The 2024 Constitution, among other things, establishes a presidential regime, limits the President to two seven-year terms, restores a two-round voting system for presidential elections, provides for a bicameral parliament and strengthens the independence of the judiciary.

Executive Branch

The President

The President is Gabon's head of state, elected by direct universal suffrage for a seven-year term, by a two-round majority system. If no candidate obtains an absolute majority in the first round, a second round is held between the two leading candidates. Ali Bongo Ondimba served as President of Gabon from 2009 until the Political Transition of 30 August 2023. Following the transition, Brice Oligui Nguema was sworn in as Transitional President on 4 September 2023 and, following the April 2025 elections, was sworn in as President on 3 May 2025 and remains in office as of the date of this Offering Circular. Under the 2024 Constitution, the President is limited to two seven-year terms.

The 2024 Constitution grants broad powers to the President including:

- the determination and conduct of the policy of the Nation, as sole holder of executive power;
- the appointment and dismissal of the Vice-President of the Republic and the Vice-President of the Government, and the appointment and dismissal of all other members of the Government;
- the negotiation and execution of treaties and international agreements and the appointment of ambassadors;
- the calling of referenda for the adoption of laws relating to the principles contained in the 2024 Constitution;
- the right to declare a state of emergency as provided in the 2024 Constitution;
- the right to declare a legislative act (called an ordinance) during parliamentary intersession if authorised by the Parliament;
- the right to dissolve the National Assembly, limited to once per presidential term, following consultation with the presidents of both chambers and with the advice of the Constitutional Court; no dissolution may be pronounced in the first 24 months of the legislature; legislative elections must be held within 60 days of dissolution; and
- the promulgation of all laws.

The President is also the commander-in-chief of the armed forces.

The Government

Under the 2024 Constitution, the President of the Republic is also the head of Government. There is no longer a Prime Minister in the constitutional architecture. The President is assisted by a Vice-President of the Government, who is responsible for coordinating governmental action and who responds to parliamentary interpellations before the relevant chamber of Parliament. The President also appoints a Vice-President of the Republic, a separate constitutional officer who substitutes for the President in functions delegated to him and may, with the express authorisation of the President, preside over the Council of Ministers for a specific agenda (Articles 48, 51, 69, 2024 Constitution).

Under the 2024 Constitution, the Government comprises the President, the Vice-President of the Government, and the Ministers. The Government is accountable to the President. Ministers are appointed and dismissed by the President by decree and their attributions are determined by presidential decree. Only Gabonese nationals born of a Gabonese father or mother, aged at least 30 years and enjoying full civil and political rights may serve as members of the Government (Article 69, 2024 Constitution). Government members may be chosen from within Parliament or from outside it; a member of the Government is eligible for a national or local mandate (Article 70, 2024 Constitution). Members of Government are penally responsible for crimes and offences committed in the exercise of their functions before the *Cour de Justice de la République* (Article 71, 2024 Constitution).

During the transition period, Raymond Ndong Sima served as Transitional Prime Minister from September 2023 until the adoption of the 2024 Constitution. Under the new institutional framework, Alexandre Barro Chambrier was appointed as Vice-President of the Government on 5 May 2025. On the same date, Séraphin Moundounga was appointed as Vice-President of the Republic.

Legislative Branch

The 2024 Constitution provides for a Parliament with two chambers:

- The National Assembly, the lower chamber of Parliament, currently has 145 seats, and its members are elected by universal suffrage for a five-year term. The president of the National Assembly is elected by the members of the National Assembly according to its internal rules. The new electoral code promulgated by the transitional authorities introduced major adjustments, including the granting of two specific parliamentary seats for Gabonese nationals residing abroad. Prior to 2018, the National Assembly comprised 120 seats filled by a single-round voting system under which the candidate who obtained the highest number of votes in each single-member constituency is declared elected, irrespective of whether that candidate secured an absolute majority of votes cast (a system commonly referred to as “first-past-the-post” system). From 2018 until its dissolution in August 2023, the National Assembly comprised 143 seats. As of the date of this Offering Circular, under the 2024 Constitution, Members are elected by direct universal suffrage, by majority vote in up to two rounds, in single-member constituencies (article 76). Following the parliamentary elections held in September and October 2025, at which the UDB won 101 of the 145 seats, the fourteenth legislature of Gabon was installed and Michel Régis Onanga Ndiaye, a former Minister of Foreign Affairs, was elected President of the National Assembly on 17 November 2025.

- The Senate, the upper chamber of Parliament, was dissolved by the CTRI in August 2023. Subsequent elections were held in November 2025, following which the Senate was reconstituted and is fully operational as of the date of this Offering Circular. Under the 2024 Constitution, senators are elected by indirect universal suffrage for a five-year renewable term (Article 76). The president of the Senate is elected by the members of the Senate according to its internal rules. The Senate comprises 70 members, elected by an electoral college of local elected officials (members of municipal and departmental councils) by majority vote in up to two rounds, in single-member constituencies. Following the senatorial elections held in November 2025, the sixth legislature of the Senate was installed in December 2025 and Huguette Yvonne Nyana Ekoume was elected President of the Senate on 17 December 2025. Each chamber is administered by a bureau elected by its members, comprising, in addition to its president, vice-presidents, questeurs and secretaries, in accordance with its internal rules.

Under the 2024 Constitution, the Parliament meets in two ordinary sessions of four months each: the first runs from the first working day of March to the last working day of June; the second runs from the first working day of September to the last working day of the third week of December (Article 85, 2024 Constitution). The Parliament discusses and approves the national budget and the budgets of the various government departments and ministries.

Both the Government and the Parliament have the authority to propose draft laws. After a draft law is submitted, each chamber of Parliament votes on it. The National Assembly approves laws by simple majority of votes. They are then submitted to the Senate for approval also by a simple majority. Where the parliamentary route is used for constitutional revision (as an alternative to referendum), the draft must first be adopted in identical terms by each chamber separately, and then approved by a qualified majority of two-thirds of the members of the Congress (both chambers sitting together) (Article 167, 2024 Constitution). Laws are then promulgated by the President. If the Senate makes amendments to a draft law that has been approved by the National Assembly and the National Assembly does not approve the Senate’s amendments, the matter is referred to the *Commission Mixte Paritaire*, convened by the Presidents of the Senate and the National Assembly, which is charged with proposing a text on the provisions remaining in discussion (Article 106, 2024 Constitution). If no compromise is found, the National Assembly has the final say. The President may refuse to promulgate a law and ask the Parliament to re-examine certain provisions of a law. A law re-examined by the Parliament must be approved by two-thirds of the votes of each chamber. If the President still refuses to promulgate a law, the law is submitted to the 2024 Constitutional Court which examines the conformity of the law with the 2024 Constitution. If the Constitutional Court decides that the proposed law conforms with the 2024 Constitution, then the President must promulgate the law.

Legislation concerning matters listed in Article 94 of the 2024 Constitution governs the domain of law. Article 94 provides a significantly expanded list of matters that must be regulated by Act of Parliament, including: the exercise of fundamental rights and duties of citizens; criminal offences and applicable penalties; criminal and civil procedure and the prison regime; taxation and public finance; economic and social programmes; the status of civil servants; the organisation of justice; the regime of public service concessions; transport, digital, telecommunications and information and communication technology; the protection of the environment, biodiversity and the fight against climate change; data protection and privacy; and the organisation of local authorities, among other matters. Article 94 also provides that Parliament shall determine the fundamental principles of education, health, social protection, labour law and national defence. Matters outside the domain of law have a regulatory character (Article 95, 2024 Constitution).

According to Article 99 of the 2024 Constitution, in cases of urgency for the execution of the President’s programme, the President of the Republic may request authorisation from Parliament to take, by ordinance during the parliamentary intersession, measures that are normally within the domain of law. Ordinances are taken after a consultative opinion of the *Conseil d'État* and are signed by the President of the Republic. They come into force upon their publication. They must be ratified by Parliament at its next session. In the absence of a ratification law, ordinances lapse. Parliament may also modify ordinances by way of amendments; ordinances may additionally be modified by another ordinance or by a law (Article 99, 2024 Constitution).

Judicial Branch

The main courts of the Gabonese judicial system are the Constitutional Court, the *Cour de Cassation* (highest court of the judicial order), the *Conseil d'État* (State Council) and the *Cour des Comptes* (Audit Court). Judicial power is independent and is exercised in compliance with the 2024 Constitution.

The Constitutional Court is the highest court in Gabon. It is responsible for the protection of constitutional and legal rights, for resolving legal disputes between the executive, legislative and judicial branches and for regulating the election process. It also has the power to determine the conformity of proposed laws with the constitution and can prevent proposed laws that are deemed to be unconstitutional from coming into force. Under the 2024 Constitution, the Constitutional Court is composed of nine nominated members and appointed ex officio members, appointed for eight-year terms renewable up to a maximum of two mandates, as follows: three appointed by the President of the Republic (including the President of the Court, who is elected by peers from among the magistrate members); two appointed by the President of the National Assembly; two appointed by the President of the Senate; and two appointed by the *Conseil Supérieur de la Magistrature*. Former Presidents of the Republic are members of the Constitutional Court by right, unless they explicitly renounce this status or are definitively convicted and deprived of civil and political rights (Article 123, 2024 Constitution).

The *Cour de Cassation* is the highest civil, commercial, social and criminal court. Under the 2024 Constitution, it is divided into five chambers specialising in civil, commercial, social, criminal law, and *requêtes* respectively (Article 129, 2024 Constitution). Below it are appeal courts, the courts of first instance and the high courts.

The *Conseil d'État* is the highest administrative court and court of judicial review of the activities of the President, the Government and other public bodies. It also has an advisory role, in that the Government may refer drafts of laws and regulations to it for legal advice.

The *Cour des Comptes* is responsible for controlling public finances. It has the jurisdiction to audit the accounts of Governmental and other public and quasi-public bodies. It adjudicates on all conflicts arising from auditing these bodies, presents reports to Parliament and to the Government and may sanction the authorities concerned, in addition to any other possible criminal investigations and prosecutions.

The *Haute Cour de Justice* (High Court of Justice) is a non-permanent body which is convened to judge the President in case of an alleged breach of oath or high treason. Under the 2024 Constitution, it comprises 13 members: seven magistrates of the highest grade (*hors hiérarchie*) appointed by the *Conseil Supérieur de la Magistrature*, and six parliamentarians elected by Parliament (four by the National Assembly and two by the Senate) on a pro rata basis reflecting the political configuration of each chamber. The President and Vice-President of the *Haute Cour de Justice* are elected from among its magistrate members by the full college of the institution (Article 138, 2024 Constitution). The President may be impeached upon a two-thirds majority vote of the members of each chamber, voting identically by public ballot (Article 137, 2024 Constitution).

The 2024 Constitution also established a *Cour de Justice de la République* (Court of Justice of the Republic), a new non-permanent court of exception responsible for judging the Vice-President of the Republic, the Vice-President of the Government, the Presidents and Vice-Presidents of constitutional institutions, Ministers, heads of the high courts, and members of the Constitutional Court for crimes or offences committed in the exercise of their functions. *The Cour de Justice de la République* comprises 13 members: seven magistrates of the highest grade from criminal jurisdictions appointed by the Conseil Supérieur de la Magistrature, and six members elected by Parliament (three by the National Assembly and three by the Senate), on a pro rata basis. At the cessation of their functions, the relevant officeholders lose the privilege of jurisdiction of the *Cour de Justice de la République* and are answerable before the ordinary courts (Articles 141–142, 2024 Constitution).

The *Agence Judiciaire de l'État* ("**AJE**") is a body officially established in 2024 by Decree No. 0116/PR/SMBCP of 15 April 2024. Its principal mission is to ensure, on an exclusive basis, the representation and defence of the interests of the State, local authorities and legal entities governed by public law before all national and international courts. In addition, the AJE carries out a legal risk prevention mission by providing advice to public administrations in order to reduce the volume and financial cost of litigation related to the functioning of State services.

Political Parties

Historically, the main political parties in Gabon were: *Parti Démocratique Gabonais* ("**PDG**"), *Les Démocrates, Restauration des Valeurs Républicaines*, *Rassemblement Patrie et Modernité,* and FUOPA. Until the Political Transition in 2023, the PDG had been in power since 1968. Following the Political Transition, political party activities were initially suspended by the CTRI. The suspension was subsequently lifted in January 2024. In July 2025, President of the Republic, Brice Clotaire Oligui, established a new political party, the Democratic Union of Builders (*Union Démocratique des Bâtisseurs* or "**UDB**"). In the parliamentary held in September and October 2025, UDB won 101 out of 145 seats in the National Assembly, followed by PDG which won 17 seats.

Local Authorities

Gabon is divided into nine provinces, 48 departments and 52 municipalities (*communes*), in addition to 26 districts and 164 cantons, pursuant to Law No. 14/96 of 15 April 1996 on the territorial reorganisation of the Republic. Each province is administered by a governor, appointed by decree, who represents the President of the Republic and the Government within the province. Each department has a departmental council and each municipality has a municipal council. The departmental councils and municipal councils are deliberative bodies and vote on their local budget and implement their own policy programmes. The members of the departmental and municipal councils are elected by direct universal suffrage for five-year terms, in accordance with the electoral cycle established under the 2024 Constitution and the 2025 electoral code (see "*—The August 2023 Political Transition*"). The head of the departmental council is the president of the departmental council who is elected by and from among the members of the departmental council, and the head of the municipal council is the mayor who is elected by and from among the members of the municipal council.

Powers are granted to these local authorities, which perform different functions in education, health, public utilities and housing, although historically local authorities have not had the necessary resources to exercise these functions and mainly relied on funding and assistance from central government. Under Article 159 of the 2024 Constitution, the State is constitutionally required to make available to local authorities a special annual grant (*dotation spéciale annuelle*) inscribed in the Finance Law. The conflicts of jurisdiction, whether between local governments on the one hand, or between a local government and the State on the other, are brought before the administrative courts at the initiative of the responsible authorities or the State representative. The State representative ensures that national interests and laws are respected and exercises supervisory control. An organic law specifies the procedures for implementing this title (Article 161, 2024 Constitution).

Legal Framework

The Gabonese legal system draws inspiration from the French civil law system and customs. There are three direct sources of Gabonese law: national legislation, regional legislation and international treaties. Gabon is also a member State of the Organisation for the Harmonisation of Business Law in Africa ("**OHADA**"), whose uniform acts are directly applicable in Gabon and form a key component of the legal framework applicable to business and commercial matters, as further described below.

Since 1959, Gabon has had an official gazette known as the *Journal Officiel de la République du Gabon* in which all laws and regulations must be published. It is published by the Directorate of Official Publications.

As in most former French colonies, the French civil code of 1804 is the reference document for non-criminal aspects of the legal system. The civil code was introduced in French colonies in 1833. It comprises the basic family, inheritance, trust, tort and contract law and the basic rules regarding the status of persons. Since its independence, Gabon has continued to use the civil code (as updated by France in 1960) and gradually amended it based on its own national considerations and requirements.

The criminal code was amended in 2010 to ban the death penalty in Gabon. Prior to this, there had been a moratorium on executions since the early 1980s. In 2020, the criminal code was amended to decriminalise homosexuality.

Following the Political Transition, Gabon's constitutional and institutional order was fundamentally restructured. A *Charte de la Transition* was adopted on 2 September 2023, establishing the transitional constitutional architecture. The 2024 Constitution was approved by referendum on 16 November 2024 and promulgated on 19 December 2024, introducing, among other provisions, a seven-year presidential mandate and limits on the dissolution of the National Assembly (see "—*Political System*" above). A new Electoral Code was enacted by organic law on 19 January 2025, introducing biometric voter registration, diaspora representation, and candidate quota requirements. In June 2025, complementary laws reformed the legal framework governing political parties (Law No. 016/2025 of 27 June 2025, on Political Parties in the Gabonese Republic) and the distribution of parliamentary seats (Law No. 020/2025 of 27 June 2025, on the distribution of seats among Deputies and Senators in the Gabonese Republic).

Legal and Arbitral Proceedings

The following are descriptions of certain material legal, arbitral and other proceedings in which Gabon is involved and that are currently ongoing. In addition, see "*Risk Factors—Risks Relating to Gabon—Legal and arbitral proceedings may have outcomes adverse to Gabon's interests*".

Dispute with Santullo Sericom

The Gabonese State and Santullo Sericom, an Italian construction company, entered into negotiations in 2010 for the attribution of several infrastructure public contracts. Between 2010 and 2013, Santullo Sericom concluded several public contracts with the Gabonese State financed by Santullo Sericom. Following delays in payments by the Gabonese State, negotiations began in 2015 between the Gabonese State and Santullo Sericom, which threatened to stop the works if no reimbursement was made. In October 2015, the Gabonese State agreed to pay CFAF 41 billion, together with CFAF 4 billion in penalties, to Santullo Sericom. Santullo Sericom accepted and agreed to relaunch the projects. Nevertheless, and following further allegations of non-payment of the remaining debt owed by the Gabonese State, Santullo Sericom decided to refer the matter to the ICC. On 19 November 2019, the ICC ruled that the Gabonese State should pay CFAF 90 billion to Santullo Sericom. On 5 April 2022, the Paris Court of Appeal sided with the Gabonese State and set the award aside in full, finding credible indicia of corruption in both the conclusion and performance of the contracts, corroborated by evidence from related criminal investigations in Switzerland. Santullo Sericom lodged an appeal before the French *Cour de cassation* on 30 June 2022 against this judgment, and a related judgment was subsequently rendered by the Paris Court of Appeal on 4 July 2023. By order dated 5 October 2023, the First President of the *Cour de cassation* rejected the Republic's application to have the appeal struck from the docket (*radiation*), and the appeal remains pending before the *Cour de cassation*.

Dispute with Eurofinsa S.A.

In ICC arbitration proceedings (Case No. 22899/DDA), Eurofinsa S.A., a Spanish construction company, obtained a final award against the Gabonese Republic on 15 October 2020, in a contract dispute arising from the rehabilitation of a stadium in Libreville, pursuant to which the Republic was ordered to pay Eurofinsa amounts in respect of unpaid invoices, together with interest. The Republic remains liable for a principal amount of CFAF 7.8 billion, excluding late-payment interest, and the two related actions brought by the Gabonese State (concerning the construction of National Road 1 and the refurbishment of the Omnisports stadium) are closed. Eurofinsa subsequently sought enforcement of the award before the United States District Court for the District of Columbia in proceedings in which the Republic did not appear. The Court entered a default judgment on 17 January 2025 confirming the award in an amount of U.S.$17.9 million and, on 11 June 2025, authorised attachment and execution measures against the Republic's assets.

Dispute with Averda Environmental Services Gabon S.A.

In ICC arbitration proceedings initiated in June 2020, Averda Environmental Services Gabon S.A., a local subsidiary of a Dubai-headquartered waste management company, sought payment of approximately U.S.$34 million in outstanding invoices arising from three waste management and street-cleaning contracts concluded in December 2014 with the Republic of Gabon and two Libreville municipalities. The arbitral tribunal issued its award at the end of August 2023, finding credible indicia of corruption in the performance, though not the formation, of the contracts, and applied a corresponding reduction to the amounts awarded in respect of unpaid invoices. The amount payable under the award was CFAF 15.7 billion. Gabon challenged the award before the Paris Court of Appeal, arguing that enforcement would violate international public policy on account of the corruption findings. On 28 October 2025, the Paris Court of Appeal rejected Gabon's set-aside application in its entirety, concluding that the tribunal had already applied the most conservative reduction methodology to ensure that Averda derived no benefit from the corrupt practices identified, and that enforcement of the award would have the effect of sanctioning corruption. The Republic has lodged an appeal against that judgment before the French *Cour de cassation*, which remains pending as at the date of this Offering Circular.

Dispute with Webcor ITP Limited and the Société du Grand Marché de Libreville

In ICC arbitration proceedings (Case No. 21458/MCP/DDA) relating to the *Grand Marché de Libreville* project, an arbitral tribunal rendered a final award on 21 June 2018 ordering the Gabonese Republic and the *Commune de Libreville*, in solidum, to pay U.S.$6.5 million and €85,000,000 to the *Société du Grand Marché de Libreville* ("**GML**") and €0.6 million to Webcor ITP Limited, in respect of losses caused by the termination of three agreements concluded in 2012 in connection with the project. On 25 May 2021, the Paris Court of Appeal set the award aside. Webcor ITP and GML lodged an appeal before the French *Cour de cassation* on 24 September 2021. On 26 January 2024, the parties entered into a settlement protocol providing, according to press reports, for the payment by the Republic and the *Commune de Libreville* of an indemnity of approximately €100 million (approximately CFAF 65.5 billion) in consideration for the discontinuance of the French proceedings; Webcor ITP and GML withdrew their appeal on 3 April 2024, and the *Cour de cassation* formally recorded the parties' discontinuances on 29 May 2024. On 5 February 2025, the Paris pre-trial judge (*juge de la mise en état*) declined jurisdiction to homologate the settlement protocol, rendering it non-enforceable in that form, and the validity of the protocol has subsequently been contested by the Republic. Webcor has initiated further proceedings in France in that respect, which are still pending as of the date of this Offering Circular.

Dispute with Equatorial Guinea

Since the 1970s, Gabon and Equatorial Guinea have disputed the sovereignty of three small islands (Mbagne, Cocotiers and Congas) near the maritime border between the two countries. The islands and the nearby waters are believed to be rich in oil reserves, increasing their importance for each country. The matter has been in mediation since 2004 by UN mediators, without any resolution satisfactory to both parties having been found. In 2016, both parties agreed to submit this dispute to the International Court of Justice ("**ICJ**") at The Hague. On 5 March 2021, the special agreement concluded between the two States in November 2016 was notified to the ICJ, seising the Court of the dispute concerning the legal titles, treaties and international conventions invoked by each party. On 7 April 2021, the ICJ formalised the list of agents appointed as representatives by Equatorial Guinea and Gabon to plead before the Court.

On 19 May 2025, the International Court of Justice delivered its judgment on the merits in the land and maritime boundary dispute between Gabon and Equatorial Guinea. The Court found, by fourteen votes to one, that the Bata Convention relied upon by Gabon does not constitute a valid legal title and has no force of law between the two States. Instead, the Court held unanimously that the applicable legal titles for land boundary delimitation are those held at independence by France and Spain under the Special Convention of 27 June 1900, to which Gabon and Equatorial Guinea respectively succeeded. On the central issue of island sovereignty, the Court ruled by thirteen votes to two that sovereignty over the islands of Mbanié/Mbañe, Cocotiers/Cocoteros, and Conga belongs to Equatorial Guinea, based on the title held by Spain at the time of Equatorial Guinea's independence in 1968. The Court also found unanimously that UNCLOS governs the delimitation of the maritime boundary between the two States. The judgment is adverse to the Republic's claims to the three disputed islands.

Following the judgment, the dispute is being addressed at the diplomatic level. A quadripartite meeting was held on 14 February 2026 under the auspices of the African Union, during which both parties reaffirmed their commitment to a coordinated and peaceful implementation of the Court's decision. The Gabonese authorities have established a national follow-up commission, and a framework agreement on the implementation of the judgment is under negotiation between the two States under the auspices of the African Union, the stated objective being a concerted solution preserving sub-regional stability.

Dispute with Vamed Management und Service GmbH

In ICC arbitration proceedings (Case No. 23975/FS) relating to nine hospital management agreements concluded between 2008 and 2013 and to a debt settlement protocol concluded in 2019, an arbitral tribunal seated in Switzerland rendered a final award on 21 March 2022 ordering the Gabonese Republic to pay Vamed Management und Service GmbH, an Austrian company, €2.5 million in respect of the outstanding balance under the hospital agreements, together with interest at a rate of 8% *per annum* from 14 October 2021. Vamed subsequently sought enforcement of the award before the United States District Court for the District of

Columbia in proceedings in which the Republic did not appear. The Court entered a default judgment on 12 March 2024 confirming the award in a total amount of U.S.$3.5 million.

Foreign Relations

Gabon has historically presented itself as a supporter of regional stability in Central Africa and the Gulf of Guinea. Libreville hosts the headquarters of the United Nations Regional Office for Central Africa ("**UNOCA**"), whose mandate includes conflict prevention and support to regional good offices and mediation efforts. Gabon has also been involved in regional diplomatic initiatives: for example, peace talks in Libreville led to the Libreville Agreements of January 2013 in the Central African Republic crisis, negotiated under the auspices of ECCAS.

Gabon is a founding member of the Gulf of Guinea Commission ("**GGC**"), established by treaty signed in Libreville on 3 July 2001, designed to facilitate dialogue, cooperation, and conflict management between member states in the Gulf of Guinea region. The Commission's membership includes Angola, Cameroon, Congo, the Democratic Republic of the Congo, Equatorial Guinea, Gabon, Ghana, Nigeria, and São Tomé and Príncipe.

Piracy in the Gulf of Guinea presents an ongoing challenge for regional maritime security. The countries in the region have cooperated on various measures to combat piracy and are also receiving assistance from other navies, including the US and European Union members. Despite these measures, piracy risk remains high.

The 2023 Political Transition triggered a cascade of international responses. Since then, President Oligui Nguema has actively sought reintegration with the global community. He attended global summits including COP28 and the Saudi Arabia–Africa Summit, hosted representatives from France, the United Kingdom, and the United States, and met with neighbouring heads of state and African regional organisation leaders, arguing consistently that his intervention would preserve and improve Gabon's democracy.

The Economic Community of Central African States suspended Gabon's membership and participation in all related activities shortly after the Political Transition, stating that measures would remain in place until the return of constitutional order. ECCAS agreed to lift its suspension and reintegrate Gabon on 10 March 2024, approximately six months after the initial suspension. See "*The August 2023 Political Transition*").

Following the Political Transition, the AU Peace and Security Council ("**PSC**") suspended Gabon from participation in AU activities. Following President of the Republic Oligui Nguema's election victory in April 2025, the AU PSC convened its 1277th meeting on 30 April 2025 to review the political transition programme and determined that the conclusion of the presidential election warranted the lifting of Gabon's suspension, restoring full AU membership. See "*The August 2023 Political Transition*".

Gabon's post-transition international relations have been complicated by its ship registry and its role in Russia's sanctions evasion infrastructure. Gabon's registry, one of the fastest growing in the world since opening in 2018, is managed by Intershipping Services LLC, a UAE-based private company rather than by the Gabonese government directly. Following US sanctions on Sovcomflot in late 2023, Lloyd's List reported that Russia switched over 85 vessels to the Gabonese registry in 2024, with 98% of all tonnage under the Gabon flag reportedly engaged in sanctioned oil trading. According to news reports, many of these vessels do not carry Western insurance, frequently disable their Automatic Identification Systems, and avoid regular inspections, raising serious safety and labour concerns. In May 2023, it was reported that a Gabon-flagged tanker caught fire off Malaysia killing three crew members, and another was detained in the Strait of Gibraltar over unpaid wages in January 2024.

Bilateral Relations

Since Gabon's independence from France in 1960, relations between Gabon and France have remained strong. France has been implementing a broader restructuring of its military posture across Africa. The French base in Libreville has been reconceived in public communications as a training-focused hub (sometimes described as a "military academy" model), with the footprint progressively reduced. France initially condemned the 2023 Political Transition but has since re-engaged diplomatically, consistent with Brigadier General Oligui Nguema's active outreach to Western partners. President of the French Republic, Emmanuel Macron, visited Gabon in November 2025, cementing ties with the new leadership and underlining that Libreville remains one of France's key remaining anchor points on the continent. France also maintains cultural and educational cooperation through the *Institut français du Gabon* in Libreville.

Gabon and the EU maintain broad cooperation across development, governance, environment and forestry, and maritime security. The EU publicly condemned the seizure of power by force at the time of the Political Transition but relations were maintained. Cooperation is currently framed under the EU's NDICI–Global Europe (neighbourhood, development and international cooperation instrument) instrument (2021–2027 budget period), including "Team Europe" initiatives covering green growth, biodiversity, and governance, with an EU grant allocation of approximately €11 million for the current programming period.

In fisheries, the EU and Gabon operated under a Sustainable Fisheries Partnership Agreement ("**SFPA**"), which ran from June 2021 to June 2026, with an EU financial contribution of €2.6 million per year, supporting both vessel access to Gabonese waters and development of the Gabonese fisheries sector. The agreement created a framework for cooperation and governance based on sustainable resource management, improved fisheries governance, and transparency. In June 2025, Gabon announced its intention to withdraw from the EU fishing agreement, citing concerns about the perceived imbalance in benefits and the degree of resource exploitation. EU processes are ongoing to determine a new framework for fisheries cooperation following the previous protocol's expiry in June 2026.

The United States recognised Gabon in 1960 and has maintained an embassy in Libreville since 1961, with historically significant bilateral ties in the oil sector and military training. Following the 2023 Political Transition, the US formally declared a coup d'état had occurred, triggering a suspension of all non-humanitarian assistance under US law, a measure that was legally an aid suspension rather than a formal sanctions regime, and one whose practical economic impact on Gabon was limited given the country's oil wealth and modest prior aid dependency. Security cooperation nevertheless continued in certain respects, including through a national-security waiver for a maritime security programme (August 2024), the establishment of a National Guard State Partnership Programme between West Virginia and Gabon (2024), joint training activities in 2025, and a US–Gabon joint statement following General Nguema's Washington visit in October 2024. Separately, Gabon's trade preferences under the US African Growth and Opportunity Act ("**AGOA**") were terminated effective 1 January 2024 on rule-of-law grounds. Gabon's eligibility under AGOA has since been reinstated. Most recently, bilateral people-to-people ties have been further strained by two developments: Gabon's suspension of visas for US citizens as of 1 January 2026, and a December 2025 White House proclamation imposing partial entry restrictions on Gabonese nationals travelling to the United States.

Gabon and China established diplomatic relations in 1974 and maintain extensive commercial ties across multiple economic sectors including hydrocarbons, mining, timber processing, fisheries, and pharmaceuticals. In 2023, China was Gabon's largest export destination by value. Many Gabonese students study at Chinese universities. Gabon is considered one of China's most significant trading partners in Central and West Africa.

Gabon maintains diplomatic relations with Russia. Open-source documentation records a military-technical cooperation relationship including the supply of military equipment and the training of Gabonese army and law enforcement personnel. Reported deliveries of Russian small arms to Gabon in 2019 were noted in the context of anti-poaching and national park protection operations.

Gabon joined the Commonwealth in June 2022; the status of its membership following the 2023 Political Transition is described under "*Membership of Organisations*" below.

Membership of Organisations

Gabon has been a member of the United Nations ("**UN**") since 20 September 1960 and the World Bank and the IMF since 10 September 1963. See "*Public Debt—Relationship with Creditors*" for information on Gabon's relationships with the World Bank and the IMF. Gabon became a member of the OPEC in 1975 but terminated its membership in 1995 due to the high annual registration fees. However, it re-joined OPEC on 1 July 2016 in order to benefit from its extensive network and access to information.

Gabon joined the World Trade Organisation ("**WTO**") on 1 January 1995. Gabon committed to a multilateral trading system and made efforts to improve its customs procedures and facilitate trade. Gabon has a common external tariff ("**CET**") with the member countries of CEMAC. The CET is relatively high and the Government believes that its structure has adversely affected its competitiveness and economic growth prospects. There are currently four common external tariffs within the CEMAC, ranging from 5% to 30%, depending on the nature of the imported goods. As a member of CEMAC, Gabon applies the Common External Tariff (*Tarif Extérieur Commun* or "**TEC**") on imports for trade with third countries and the Generalised Preferential Tariff (*Tarif Préférentiel Généralisé* or "**TPG**") at a zero rate for intra-community trade. Customs value is determined using the Cost, Insurance, Freight ("**CIF**") method or mercurial value on certain products. See "*Foreign Trade and Balance of Payments—Foreign Direct Investment*" and "*Trade Policy*".

Gabon is one of 55 members of the AU, the successor to the Organisation of African Unity. The AU is modelled on the European Union and has had a parliament since March 2004 when the Pan African Parliament was created. In addition, the AU aims to have a central bank, a court of justice, common defence and a single currency. Its day-to-day affairs are run by the AU Commission, which was headed by a representative from Gabon between 2008 and 2012. All member states are expected to pledge 0.2% of their eligible imports to fund the AU. In the 2026 Finance Law, Gabon provides for a CFAF 1.3 billion contribution to the AU. The AU can, however, sanction military interventions through its Peace and Security Council, which it did in Mali in 2013 and 2014 and Sudan in 2016. Gabon was suspended from the AU immediately following the Political Transition. In April 2025, the AU lifted Gabon's suspension following the adoption of the transitional roadmap and the progress made towards the restoration of constitutional order. See "*The August 2023 Political Transition*".

Gabon is also a member of the CEMAC, a regional grouping which consists of six Central African countries, Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea and Gabon. In 1994, the member countries established a fully fledged-economic and monetary union, strengthening the existing customs and monetary union, which originated in the colonial era. The treaty was formally ratified in 1999. The main policy objectives were to create a fully functioning and effective customs union, to ensure a system of macroeconomic surveillance and to promote sectoral policies to create a common market for goods, capital and services. Regional institutions were established, including a Judicial Court of the Community, which can intervene on legal issues concerning member states, enterprises and individuals, an Inter Parliamentary-Commission, with responsibility to promote regional integration at a political level, and a Parliament of the Community, with responsibility for controlling regional institutions. These countries have a common currency, the CFAF, and a single monetary policy under the control of the BEAC. See "*Monetary System—Monetary Policy and the BEAC*". To further strengthen regional integration, the CEMAC Heads of State decided in 2015 to allow the free movement of people within the region. Gabon was suspended from the CEMAC immediately following the Political Transition but the suspension was lifted in March 2024.

Gabon is a member of the ECCAS, which has been active since 1998. Ten central African states are members. The organisation focuses on economic, political and cultural development and cooperation, the maintenance of peace, security and stability, the elimination of tariffs on exports between member states and other barriers to commerce, the establishment of a common tariff and foreign policy, the elimination of barriers to the free movement of goods, capital and services, the harmonisation of national policies in areas such as industry, energy and agriculture, the creation of a development and cooperation fund and the promotion of peace, security and stability in Central Africa. The ECCAS also operates as a driving force for New Partnership for Africa's Development ("**NEPAD**"). NEPAD, which receives funding from the AU, has been focused on developing the road network in Gabon. It is in that framework that the *Plan Directeur Consensuel en Afrique Centrale* was created, with the aim of having a road network connecting some of the capital cities in the region. Following the Political Transition, Gabon was suspended from ECCAS in December 2023, and subsequently reintegrated in March 2024.

Gabon is a member of the OHADA. The OHADA is a group of 17 African countries committed to a common and modern business law framework that aids the development of the economy and the private sector. Under the OHADA, laws adopted by the group apply directly and immediately to each member state, without need for internal national ratification. There have so far been 10 laws covering arbitration, mediation, collateral, general commerce, economic groups and commercial companies, cooperative companies, simplified procedures for debt collecting and enforcement, collective proceedings for the winding up of debts, accounting and contracts for transport of goods by road. Membership of this organisation has helped Gabon to substantially modernise its business law.

In 2021, Gabon's re-joined the Extractive Industries Transparency Initiative ("**EITI**"). The EITI is a global standard for reporting company payments and government revenues in the extractive sector. More specifically, the EITI Standard requires that all companies operating in an EITI country report payments that are material to the oil and gas, and mining sectors. Gabon continues to implement the EITI Standard and submitted its latest EITI report in 2024.

In addition to the above, Gabon became the 55th member of the Commonwealth on 25 June 2022. Following the Political Transition, the Commonwealth Ministerial Action Group ("**CMAG**") decided on 18 September 2023 to impose a partial suspension (exclusion from Commonwealth councils and intergovernmental meetings); CMAG later decided to lift that partial suspension (i.e., restore Gabon to full membership) in July 2025.

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THE ECONOMY

Overview and Economic Policy

The economy of Gabon has historically been, and still is, dominated by, and highly dependent on, the oil sector. Prior to oil production beginning in 1956, the economy relied principally on timber production. Non-oil sectors, in particular mining and forestry, are playing an increasingly important role in the Gabonese economy, supported by the various national development plans implemented by Gabonese governments.

Gabon experienced real GDP growth rates of 3.0% in 2022, 2.4% in 2023, 3.4% in 2024 and estimated at 3.2% in 2025. The 2022 growth was driven by an increase in oil sector output, in a context of elevated international oil prices, and the continuing rebound of overall economic activity following the negative economic impacts of the COVID-19 pandemic in 2020 and 2021. The decrease in Gabon's real GDP growth in 2023 reflected domestic shocks such as railway disruptions from landslides that constrained manganese and timber exports, political uncertainty following the August 2023 political transition, energy interruptions, and elevated fuel charges. Growth rebounded to 3.4% in 2024 and an estimated 3.2% in 2025 as these temporary shocks subsided and non-oil sectors expanded. Regionally, the CEMAC bloc experienced similar post-COVID trends, with real GDP growth of 2.0% in 2023, 3.0% in 2024 and an estimated 2.8% in 2025 according to the World Bank. According to the IMF's April 2026 World Economic Outlook, real GDP growth is projected at 2.7% in 2026.

In 2025, the Government estimated that the oil sector accounted for 10.1% of Gabon's real GDP. Crude oil accounted for approximately 63% of total exports in 2025, and oil accounted for approximately 32% of fiscal revenue in 2025. As a result, the economy is particularly exposed to oil price fluctuations and developments in the oil industry. In 2022, primary oil sector real GDP growth was 3.3%, reflecting the recovery in oil production volumes during the post-COVID period in a context of higher oil prices; it reached 7.6% in 2023 but IMF projections show a slowdown to 1.7% in 2024 and -0.8% in 2025 due to the natural decline of mature oil fields and oil production reduction measures agreed by OPEC. See "*Foreign Trade and Balance of Payments—Foreign trade*".

In recent years, the dependence on the oil sector has been partially offset by actions taken to foster the development of the non-oil sector, whose GDP grew in real terms at a rate of 3.0% in 2022, 1.8% in 2023 and 3.4% in 2024, and is projected to grow by 4.0% in 2025 and 4.4% in 2026 (see "*—Gross Domestic Product—GDP by Sector*"). In nominal terms, non-oil GDP reached CFAF 8,687 billion in 2023, CFAF 9,557 billion in 2024 and CFAF 10,153 billion in 2025. This trend has been supported by stronger commodities prices and by increases in manganese fields production, in palm oil production and in public and private investments. Non-oil fiscal revenues represented approximately CFAF 1,255.3 billion (or 49% of total fiscal revenues) in 2022, CFAF 1,613.3 billion (or 54% of total fiscal revenues) in 2023, and CFAF 1,804.6 billion in 2024 (or 61% of total fiscal revenues). Non-oil fiscal revenue is estimated to have grown to CFAF 1,799.3 billion in 2025 (or 68% of expected total fiscal revenues), according to estimates of the Ministry of Economy and Finance.

The forestry sector constitutes a central pillar of Gabon's economic diversification strategy and is identified as the leading private-sector employer after the State. According to the World Bank, through certification requirements, strict logging thresholds, and incentives for a local wood industry anchored in the Nkok Special Economic Zone, Gabon has transformed the wood sector into a major source of jobs and exports, accounting for 3.2% of GDP and 6% of exports in 2023 and providing around 20,000 direct jobs and 14,000 indirect jobs. The sector's strategic importance extends beyond economic diversification: Gabon is the fourth most forested country in the world, with over 91% of its territory covered by well-preserved forests, and its forests absorb approximately 140 million tons of CO_2 each year, underscoring their critical global importance in the fight against climate change. This environmental asset positions Gabon as to become a key recipient of international climate finance, though access has so far been limited. In November 2025, the Government and a coalition of international donors signed a letter of intent in respect of the "Gabon Infini" programme, a ten-year "Project Finance for Permanence" conservation initiative combining approximately U.S.$94 million of donor funding (including from the Global Environment Facility and the Bezos Earth Fund) with approximately U.S.$86 million of Government funding to protect approximately 34,000 square kilometres of rainforest, following the U.S.$500 million debt-for-nature transaction completed in August 2023 (see "*—Principal Sectors of the Economy—Environment*").

Historically, the Government has sought to foster Gabon's economic growth and prospects through a series of national development plans aimed at developing Gabon's infrastructure and diversifying the economy through public investments and incentives to the private sector. More recently, the Transformation Acceleration Plan (*Plan d'Accélération de la Transformation* or "**PAT**"), was adopted in March 2021 and ran through 2023. The PAT's strategic vision was to prepare Gabon for the "post-oil era" by accelerating new growth drivers and rethinking Gabon's social model, structured around three pillars: (i) an economic pillar, preparing the productive sectors of tomorrow by managing the gradual decline of the oil sector and supporting the rise of new sectors; (ii) a social pillar, creating the conditions for a new social pact based on an increased contribution from the private sector, more efficient public services, and the preservation of key social safety nets; and (iii) a cross-cutting pillar, upgrading the catalysts of development to improve living conditions across the country.

In January 2024, Gabon adopted the PNDT for the 2024-2026 period. Under the PNDT, the Government is focusing on diversifying the economy by accelerating the development of manganese, forestry and agricultural exports, strengthening food sovereignty, improving the business climate to attract local and foreign investors, accelerating the digitalisation of businesses and public services, and improving governance and transparency in public financial management. The PNDT specifically targets the hydrocarbon sector with a view to ensuring that the State takes greater ownership of the oil industry, while also seeking to attract more than 600,000 tourists annually by 2029 as part of a broader diversification agenda. See "*—Key policies from 2021 - 2026 and IMF funding — National Development Plan for the Transition (PNDT) (2024 – 2026)*".

Since January 2026, the Government of Gabon has started working on the 2026-2030 PNCD with the support of the African Development Bank Group. The PNCD sets as its central objective the achievement of strong and sustained economic growth, targeting a double-digit growth rate by 2030. To this end, the plan is structured around three strategic pillars. First, it aims to consolidate the prerequisites for development by ensuring adequate energy and drinking water coverage, strengthening socioeconomic infrastructure, and guaranteeing national security and stability. Second, it seeks to accelerate transformation through digital transition, the development and valorisation of human capital, improved governance and public administration, and the promotion of private sector activity and productive investment. Third, the plan targets the achievement of concrete development outcomes through enhanced economic diversification for sustainable growth, the promotion of social inclusion, and the preservation and valorisation of natural capital. By 2030, the PNCD sets out specific quantitative targets which include an economic growth rate of 10%, subject to the successful execution of the plan's investment and reform agenda, a halving of the poverty rate, a doubling of electricity production from 1,500 MW to 3,000 MW, full 4G/5G digital coverage across the national territory, access to decent housing for 80% of the population, and measurable improvements in governance, digital transformation, and economic diversification indicators. See "*—Key policies from 2021 - 2026 and IMF funding—National Growth and Development Plan (Plan National de Croissance et de Développement) (PNCD) (2026 – 2030)*"

Gabon's monetary policy is managed by the BEAC, which acts as the central bank for the six members of the CEMAC. See "*Monetary System*".

Gabon maintains active engagement with its principal multilateral development partners, including the IMF, the World Bank, and the African Development Bank, whose support is both financial and technical in nature. On 28 July 2021, the IMF approved a three-year Extended Credit Facility ("**EFF**") arrangement for Gabon with access to Special Drawing Rights ("**SDR**") in an amount equivalent to approximately SDR 388.8 million (about US$553.2 million). Under this arrangement, the IMF immediately disbursed approximately SDR 81 million (about US$115.3 million, or CFAF 63.7 billion) to Gabon, with the remaining amount intended to be disbursed in instalments between 2021 and 2024, subject to the IMF being satisfied that certain conditions had been met. Following the completion of the first and second reviews, which were concluded simultaneously in June 2022, the IMF approved a further disbursement of SDR 116.1 million (approximately US$155.3 million, or CFAF 97.6 billion). Following Gabon's August 2023 political transition, the authorities moved to normalise relations with key development partners, including the IMF and the World Bank. In parallel, the IMF relationship has continued through surveillance and the provision of capacity development and technical assistance, notably in the areas of budget execution, cash and debt management, public investment management, tax reform, and statistics. Beyond its financing role, the World Bank is a key partner in the implementation of flagship investment programmes, including support for water and sanitation infrastructure and readiness programmes in the forestry and climate finance space. Specifically, wastewater treatment infrastructure under the PNCD is expected to be constructed with the support of the World Bank and the African Development Bank. The African Development Bank Group is also directly involved in supporting the elaboration of the PNCD itself, underscoring the multilateral community's continued engagement with Gabon's medium-term development agenda. As of February 2026, Gabon was in talks with the IMF for a new programme, and in April 2026 Gabon formally submitted a request for a new IMF-supported programme. See "*Public Debt*".

Gabon is an upper-middle-income country, with a relatively high income per capita (approximately U.S.$7,550 in 2024 according to the World Bank), which contrasts with a relatively lower performance in Human Development Index (Gabon was ranked 108 out of 193 countries in the UNDP's 2025 Human Development Report), although it still has significant income inequality. The Government has made fighting poverty a priority in its national development plans, including by simplifying the social safety net system, optimising the use of resources allocated to social policies and providing a systemic and tailored response to the different facets of poverty and vulnerability in the country. In recent years, the Governments has also sought to strengthen the performance, efficiency, and sustainability of the financing of the National Health Insurance and Social Guarantee Fund. These measures included notably the implementation of a social solidarity contribution, the effective payment of employer contributions and the digitalisation of care sheets.

Notwithstanding Gabon's upper-middle-income classification, the benefits of commodity-driven growth have historically shown limited pass-through to households. The unemployment rate stood at approximately 17.4% in 2024, with youth unemployment at approximately 35%, both of which represent structural challenges that the PNCD explicitly identifies as priorities for the 2026–2030 period. Labour force participation remains low at approximately 50%, and employment in the modern sector is disproportionately concentrated in the public sector, which accounts for approximately 56% of formal employment, reflecting the limited development of a broad-based private labour market. Private consumption growth has remained subdued over 2017–2024, suggesting that macroeconomic gains driven by the extractive sector and public investment have not translated into commensurate improvements in household welfare.

Gabon also intends to support its economic development by promoting private sector activity. To that end, the Government has sought to implement structural and institutional reforms aimed at enhancing the attractiveness of the Gabonese business environment. For example, in recent years, the Government has been focusing on improving the business climate with the creation of special economic zones in the country which benefit from tax and other incentives and with the implementation of specific measures related to the optimisation of commercial dispute resolution, the improvement of the investment framework, the rationalisation of the tax framework, the competitiveness of the private sector, the regulation of new forms of crime, particularly those relating to finance, terrorism and the environment, and the development of small- and medium-size enterprises (SMEs) through greater formalisation and improved access to financial services. See "*—Supporting Economic Growth and Diversification*" below.

The Government believes that economic growth and the development of a robust private sector require the development of infrastructure. Limited local infrastructure, long distances between rural and urban areas and resulting high transport costs are barriers to developing a significant portion of Gabon's mineral and other resources and diversifying its economy. IMF projections show that public investment rose from 3.1% of GDP in 2023 to 3.8% in 2024 and 3.9% in 2025. The World Bank notes that public spending on infrastructure projects increased in 2023, with ongoing projects accelerated and new projects initiated in late 2023, with further increases expected in 2024. This leads to a rebound in Gabon's gross fixed capital formation that reached 16.8% in 2021, 15.6% in 2022 and was expected at 17.2% in 2023 according to the World Bank.

Over the 2023–2025 period, Gabon's infrastructure effort was anchored in the continuity of the PAT and the PNDT frameworks. The PNDT aimed to allocate CFAF 4,536 billion across 293 structural projects in energy and telecommunications, as well as large civil works covering road axes (notably Libreville–Lambaréné), the extension of Léon Mba international airport, and hydroelectric projects (such as Kinguélé Aval), with the aim of modernising base capacity and supporting economic diversification. This period was also marked by the completion of several major construction sites alongside budgetary constraints limiting the start of certain new projects in 2024. In the energy sector specifically, projects such as the Owendo gas power plant, the Kinguélé Aval hydropower dam, and rural electrification works were actively underway, while in water, flagship projects included the CimGabon 2 facility, the Ntoum 7 water treatment plant, and the Pieapal distribution network extension in Greater Libreville. On digital infrastructure, the PNDT targeted the digitisation of at least 10 public services by 2025, alongside fiber deployment, data centre development, and cybersecurity infrastructure.

Under the PNCD, the principal infrastructure projects are organised around the plan's "Foundations" pillar, spanning energy and water sovereignty through flagship programmes such as "Energy for All" and "Safe

Drinking Water for All," a major expansion of hydropower, solar, and gas generation capacity, and large-scale water treatment and sanitation works across Libreville, Port-Gentil, Franceville, and other provincial capitals, as well as physical and digital connectivity, encompassing rehabilitation and paving of key road axes, modernisation of the Transgabonais railway and construction of new rail corridors (including the Belinga–Boué and Boué–Mayumba lines), construction of a deep-water port at Mayumba, airport rehabilitation and development, full 4G/5G and fiber coverage of the national territory, and the construction of a national Data Centre, alongside an urban development and affordable housing programme targeting 50,000 socioeconomic housing units over seven years. See "*—Principal Sectors of the Economy—Infrastructure*".

The Current State of the Gabonese Economy

In recent years, Gabon's economy has been severely impacted, first by the effects of the COVID-19 pandemic and the sharp fall in world oil prices that accompanied it, and later by the August 2023 political transition.

Gabon's external position is also reflected in the evolution of its imputed foreign reserves held with the BEAC. As a member of the CEMAC, Gabon does not hold foreign reserves independently: reserves are pooled at the level of the BEAC, which is required, under the monetary cooperation arrangements between France and the CEMAC member states, to hold at least 50% of its foreign exchange reserves in an operations account (compte d'opérations) with the French Treasury, in consideration for the French Treasury's guarantee of the unlimited convertibility of the CFA franc into euro at a fixed parity. Gabon's imputed share of the BEAC's pooled reserves has declined in recent years, reflecting in particular fiscal and debt-service pressures, arrears accumulation and pressures on the balance of payments.

A continued depletion of Gabon's imputed foreign reserves could constrain its capacity to absorb external shocks, weigh on the BEAC's pooled reserve position and, more generally, increase pressure on the stability of the CEMAC monetary arrangements, with adverse macroeconomic consequences for Gabon, including on its capacity to finance imports and to service external debt. The forward-looking evolution of the reserve position will depend in particular on oil revenues, the trajectory of the fiscal position and of arrears, and the timing and scale of external financing, including any IMF-supported programme. See "Monetary System—Foreign reserves" and "Risk Factors".

The pandemic resulted in a significant drop in Government revenues, eroding part of the fiscal consolidation progress achieved under the prior national development plans. In response, the IMF approved a three-year EFF arrangement in July 2021, targeting a reduction of the non-oil primary deficit to 3.4% of non-oil GDP by end-2023 and bringing public debt below the CEMAC convergence ceiling of 70% of GDP by 2024. Only the first two reviews were completed (combined in 2022); subsequent reviews were not concluded, discussions were paused in April 2023, and the programme could not be progressed following the August 2023 political transition. The arrangement expired in July 2024.

The economy recovered from the pandemic-induced contraction with real GDP growth of 3.0% in 2022. Inflation, which had fallen to pandemic-era lows, subsequently rose, peaking at approximately 4.3% year-on-year in 2022, before moderating to 3.6% by December 2023, remaining above the CEMAC regional ceiling of 3%.

On 30 August 2023, Gabonese military officers organised under the Committee for the Transition and Restoration of Institutions ("**CTRI**") seized power and nullified the results of the August 26 presidential election, which had officially returned the ailing Ali Bongo Ondimba to office amid widespread allegations of fraud and a Government-imposed communications blackout, bringing to an abrupt end over five decades of Bongo family rule characterised by dynastic entrenchment, systemic corruption, stark wealth inequality despite significant oil revenues, and a pattern of contested elections most notably exemplified by the disputed 2016 vote. General Brice Clotaire Oligui Nguema, commander of the Republican Guard and a relative of Ali Bongo, was named head of the transitional authority and was received with public celebrations in Libreville, reflecting deep popular disillusionment with the prior regime. The political transition occurred against the backdrop of a broad wave of military takeovers across West and Central Africa. It prompted the suspension of Gabon from the African Union and ECCAS, and raised significant legal and policy questions for practitioners concerning constitutional continuity, the validity of acts taken by transitional authorities, anti-corruption and asset recovery dynamics, energy sector investment frameworks, and Gabon's standing under its international treaty and financing commitments.

Gabon was subsequently suspended from the African Union (readmitted in April 2025) and the ECCAS (readmitted in March 2024). A transitional Government was appointed in September 2023 and a new Constitution was adopted by referendum on 16 November 2024, paving the way for a return to civilian rule. Elections were held in 2025. As of the date of this Offering Circular, the Government has stabilised and is fully operational, and both the National Assembly and the Senate have been installed and are fully functioning following the elections held in 2025.

The Political Transition initially created uncertainty in the business environment and led to a temporary slowdown in certain economic activities. However, the transitional Government moved quickly to reassure international partners and investors of its commitment to maintaining macroeconomic stability and honouring Gabon's financial obligations, including its external debt service. For a description of the Political Transition and the ensuing institutional developments, see "*The Gabonese Republic*". The economic impact of the political transition has been positive according to the Government, with real GDP growth estimated at 3.2% in 2025, driven by the continued expansion of the non-oil sector. Building upon the objectives of the completed PAT, the transitional Government launched the PNDT, structured around five pillars: institutional reforms; strategic infrastructure; economic diversification; human capital and social inclusion; and environmental sustainability and climate resilience. The PNDT constituted the Government's primary economic planning framework until the adoption of the PNCD on 30 April 2026.

Looking ahead, Gabon's economic trajectory will depend critically on the pace of political normalisation under the CTRI, the success of the PNDT and the implementation of the PNCD as well as the fiscal consolidation and structural reforms recommended by the IMF, the effective management of the long-term decline in oil revenues, and the capacity of the non-oil private sector (in mining, forestry, agriculture, and services) to absorb a growing labour force. The PNDT and the 2026 Finance Law, as amended by the 2026 Supplementary Finance Law, reflect the transitional Government's ambition to reorient public spending toward productive investment and human capital development, while maintaining macroeconomic stability within the CEMAC monetary framework. See "*Public Finance—2026 Budget" and* "*Public Finance—Taxation*".

Key policies from 2021 - 2026 and IMF funding

On 28 July 2021, Gabon entered into the EFF with the IMF for a 36-month period for an amount of approximately U.S.$553 million (equivalent to 180% of Gabon's IMF quota). The 2021 EFF expired in July 2024. Only two reviews under the 2021 EFF were completed, the first and second reviews being completed on a combined basis in June 2022. Discussions on subsequent reviews were paused in April 2023 and could not be resumed following the August 2023 political transition. The transitional authorities elected to allow the arrangement to expire and to continue to seek IMF policy advice and technical assistance during the transition period. As of the date of this Offering Circular, Gabon does not have an active IMF-supported programme but discussions with the IMF are ongoing, but a formal request has been made in April 2026.

Transformation Acceleration Plan (PAT) (2021-2023)

In March 2021, the Government launched the PAT as a successor to the Economic Recovery Plan ("**ERP**)" which ran from 2017 to 2019. The key objective of the PAT was to accelerate the Gabonese economy's structural transformation by strengthening the growth of the non-oil sector and slowing the decline of oil production. The PAT focused on the country's 10 priority sectors: hydrocarbons, mines, energy, infrastructure, timber, agriculture, health, education, public finances and information technology.

The PAT was designed in the context of post-COVID-19 recovery and adaptation, following the compounded shocks of the oil price downturn and the pandemic, which had placed significant pressure on public finances, human capital, production, and employment. Its overarching aim was to pursue structural reforms to meet the challenge of diversifying the Gabonese economy, while consolidating public finances and improving the delivery of social services. The PAT's strategic vision was oriented toward preparing Gabon for a post-oil era by accelerating new engines of growth and rethinking the social model, structured around three pillars: economic, social, and transversal/catalysts. This vision was translated into 12 "key battles" and implemented through a focused portfolio of 34 priority projects and reforms over 2021-2023, covering 12 economic, 9 social, and 13 transversal initiatives. The key priorities encompassed managing the decline of the oil sector and accelerating diversification into mining, forestry, and agriculture (including food sovereignty), stimulating private-sector employment through improved training-employment alignment, strengthening health and social protection systems, improving the business climate, developing infrastructure in electricity, water, and transport, accelerating digitalisation, and restoring fiscal discipline. At the sectoral level, the PAT specifically targeted the development of ecotourism, digital industries, and agri-industry, the deepening of local transformation of raw materials, particularly in the forestry-wood sector, a new impetus to the oil and gas industry, the optimisation of fiscal and customs revenues, and the continuation of major infrastructure and water and electricity access programmes.

The implementation of the PAT encountered significant difficulties, which became particularly visible in 2023. According to the Ministry of Economy and Participations' figures, overall GDP growth slowed to 2.4% in 2023, down from 3.0% in 2022, driven by oil GDP growth of 7.6% but constrained by non-oil GDP growth of only 1.8%. Sectoral performance in 2023 was mixed: the primary sector grew by 1.7%, supported by the oil sector (+7.6%) but held back by a contraction in mining (-2.5%) and a sharp decline in forestry (-13.4%); the secondary sector decelerated to +1.7%, reflecting negative contributions from refining (-33.3%), the mining industry (-19.0%) and the wood processing industry (-9.2%), offset by the resilience of agro-industries (+6.8%), construction (+5.0%), other industries (+3.4%) and water and electricity (+2.0%); and the tertiary sector grew by +2.8%, with trade contracting by 1.2%. In key agricultural sub-sectors, crude palm oil production edged down slightly to 146,414 tonnes in 2023 (-1.0%), due to strike action at the Mouila and Awala plantations, while wet rubber production increased by 29.5% to 39,338 tonnes, though processed rubber fell sharply by 27.3% to 4,523 tonnes; oil production rose to 11.16 million tonnes (+7.6%), while manganese output declined by 2.5% to 9.97 million tonnes and forestry production fell by 13.4% to 3.83 million cubic meters. On employment, growth during the PAT period failed to generate private-sector jobs, with private company headcount declining by 0.5% in 2023, while total formal employment grew by 1.8%, driven solely by an increase in public-sector staffing (+3.8%). Inflation declined from 4.3% in 2022 to 3.6% in 2023, though it remained above the CEMAC community norm. See "*Monetary System*". On the external side, 2023 saw a widening of the balance of payments deficit to CFAF 73.0 billion, with a current account surplus of CFAF 365.6 billion and an 27.2% decline in the trade surplus, driven by a fall in exports, notably oil, manganese, and wood, and an increase in imports. See "*Foreign Trade and Balance of Payments*". Overall, while the PAT succeeded in maintaining positive growth throughout a challenging period marked by the pandemic's aftereffects and the August 2023 political transition, results fell short of the plan's more ambitious diversification and employment targets, with the non-oil economy remaining structurally dependent on public-sector activity and commodity exports.

National Development Plan for the Transition (PNDT) (2024 – 2026)

Following the completion of the PAT and the change of Government in August 2023, the CTRI launched the PNDT for the 2024–2026 period as the successor to the PAT and Gabon's primary national development planning framework.

The PNDT is structured around five strategic pillars: (i) development of strategic infrastructure; (ii) intensification of economic diversification; (iii) inclusive social development; (iv) environmental sustainability and climate resilience; and (v) institutional reforms and political transition.

The PNDT's infrastructure pillar aimed to modernise essential networks such as roads, aviation, and housing to foster connectivity and sustainable urban growth, such as through the rehabilitation of the Transgabonais railway, road network maintenance, expansion of electricity and water access, and port infrastructure improvements. The economic diversification pillar aimed to reduce dependence on oil by enhancing sectors such as agriculture, tourism, industry, and services. More specifically this pillar focused on accelerating manganese production and iron ore development; strengthening the forestry and wood-processing value chain; developing agri-industrial production (notably palm oil, rubber, and food sovereignty); and promoting the Special Economic Zone at Nkok as a hub for light manufacturing. The social development pillar emphasised improving education, healthcare, and housing to elevate the quality of life for all citizens, while the environmental pillar targeted resilience against climate change and conservation of the nation's biodiversity. The fifth pillar was intended to foster stronger governance and sustainable democracy, and has marked important milestones including national elections held in April 2025.

The total financing need of the PNDT was estimated at CFAF 4,536 billion, of which CFAF 1,573 billion (approximately 35%) had been identified as mobilised as at the date of publication of the PNDT and CFAF 2,963 billion (approximately 65%) remained to be mobilised.

The IMF has identified complementary reform priorities consistent with the PNDT, including: sustained fiscal consolidation to restore debt sustainability; improved revenue mobilisation; clearance of the significant stock of domestic payment arrears; strengthened public financial management, including full operationalisation of the Treasury Single Account; broader public sector accounting and disclosure of mining and extractive sector contracts (consistent with EITI membership re-established in 2021); and structural improvements to the business climate and governance framework.

The implementation of the PNDT contributed to a meaningful recovery in economic activity in 2024, the first full year of the plan's execution. Real GDP growth reached 3.4% in 2024, a significant improvement over the 2.4% recorded in 2023, driven by broad-based gains across the economy. In hydrocarbons, oil production rose by 3.1% to approximately 11.51 million tonnes (84.007 million barrels), driven by continued optimisation of mature fields. Gas production expanded strongly by 8.6%. In agriculture, food and market garden crops grew by 33.1% and livestock production increased by 10.3%, reflecting progress on food sovereignty objectives. Wet rubber production grew by 6.9% to 42,056 tonnes, with rubber exports rising by 12.1% to 31,164 tonnes. However, several sectors fell short: crude palm oil production declined by 6.5% to 136,852 tonnes (with fresh fruit bunch harvests down 9.5% to 559,211 tonnes), due to elephant damage in plantations and insufficient rainfall, though palm oil exports increased by 21.9% to 127,684 tonnes; manganese output contracted by 5.3% to 9.442 million tonnes; and forestry production declined by 3.6% to 3.691 million cubic meters. In construction, construction activity expanded very strongly by 67.0%, driven by the execution of PNDT public investment projects, with building materials production also rising by 17.7% and refining activity growing by 36.6%. In the tertiary sector, hotel revenues grew by 17.1% and air transport by 8.9%, consistent with the PNDT's tourism development objectives. On the labour market, total formal sector employment grew by 4.4% to 172,486 workers, driven by public sector growth of +6.0% and private company headcount growth of +2.4%, a marked improvement over the private sector employment contraction recorded in 2023. Inflation fell sharply to 1.2% in 2024, down from 3.6% in 2023, reflecting the impact of Government measures to address the cost of living. Overall, the 2024 data reflects an improvement in activity under the PNDT, with momentum in construction, hydrocarbons, and services, offset by underperformance in palm oil and mining relative to initial projections.

In 2025, economic activity remained resilient: real GDP growth is estimated at 3.2%, with non-oil GDP growth of approximately 4.0% offsetting a contraction of approximately 2.9% in oil GDP, oil production declining by 2.9% to approximately 11.17 million tonnes (81.6 million barrels) as a result of the decline of mature fields and delays in bringing new fields into production. Gas production growth slowed to 1.2%. In agriculture, food and market garden crops grew by 4.5%, reflecting the extension of cultivated areas and closer technical supervision of farmers. However, several sectors fell short of expectations: crude palm oil production declined by 2.9% to 132,873 tonnes (with fresh fruit bunch harvests up 1.1% to 565,267 tonnes), due to elephant damage in plantations and a rainfall deficit, and palm oil exports decreased by 17.0% to 106,027 tonnes; manganese output was broadly stable (-0.05%) at 9.438 million tonnes; and forestry production declined by 8.2% to 3.389 million cubic meters, as a result of logistics constraints. Refining activity was quasi-stable (+0.2%). In the tertiary sector, hotel revenues grew by 3.7%, and air transport recorded volume growth, with commercial rotations up 9.4% and passenger numbers up 4.1%. Inflation remained contained in 2025 at 1.8%, reflecting Government measures relating to the cost of living. Overall, the results recorded in 2025 reflect the momentum of activities linked to the implementation of the PNDT, in particular in construction, water and energy, processing industries and services, notwithstanding declines in the hydrocarbons and mining sectors. The year 2026 is expected to see a strengthening of economic activity, with a growth rate estimated at 4.0%, attributable to the projected performance of non-oil activities (4.4%) in connection with the acceleration of the execution of investment projects (construction and rehabilitation of roads, urban roads and buildings).

National Growth and Development Plan (Plan National de Croissance et de Développement) (PNCD) (2026 – 2030)

The PNCD was elaborated in the context of the new political era opened in 2023 and consolidated by the accession of President Brice Clotaire Oligui Nguema in April 2025, characterised by a new governance paradigm and the restoration of the Ministry of Planning and Prospective and the Commissariat Général au Plan to steer both the cyclical and structural transformation of the Gabonese economy. Drawing lessons from the preceding national development plans (the PSGE, the PRE, and the PAT) the PNCD builds on achievements in infrastructure and diversification while explicitly addressing persistent structural weaknesses, including commodity dependence, elevated poverty, high youth unemployment, and longstanding challenges in governance and productivity. The plan was formulated for the 2026-2030 horizon with the purpose of translating the presidential societal project into concrete actions, aligned with international frameworks including the Sustainable Development Goals and the African Union's Agenda 2063, and elaborated through a participatory approach. Its overarching vision is that of a "prosperous, stable, and inclusive Gabon" underpinned by a diversified and resilient economy, targeting double-digit GDP growth by 2030, and structured around three strategic tiers: first, consolidating the prerequisites for development (covering energy, water, infrastructure, and security); second, accelerating transformation through cross-cutting levers (digital, human capital, governance, and private sector financing); and third, delivering tangible development outcomes across a diversified economy, an inclusive society, and a sustainably managed natural heritage. The PNCD sets out a series of quantitative targets to be achieved by 2030, including GDP growth of at least 10%, a doubling of electricity generation capacity from 1,500 MW in 2025 to 3,000 MW by 2030, 4G/5G digital coverage across 100% of the national territory, and access to decent housing for 80% of the population, alongside improvements in governance indicators and an increase in the share of the secondary sector in GDP. The plan also targets the creation of 200,000 formal jobs and a substantial reduction in the poverty rate, with a strategic objective of bringing it to approximately 15% by 2030. On financing, the PNCD is anchored to a macrobudgetary framework designed to maintain fiscal sustainability, including compliance with CEMAC convergence criteria, while generating the fiscal space needed for structuring investments; under the PNCD scenario, the total cumulative investment requirement over 2026-2030 is estimated at approximately CFAF 27,955 billion, with an indicative split of approximately one-third public and two-thirds private, and a targeted increase in average public investment from 3.3% of GDP over 2021-2025 to 13.9% of GDP over 2026-2030, with a view to catalyzing private investment at scale. See "*—Sectoral Strategy under the National Growth and Development Plan (PNCD)*"

On 30 April 2026, the Gabonese Government adopted the PNCD in the Council of Ministers. The Government presents it as the single strategic frame of reference for public action, intended to break with ad hoc policy steering. The PNCD is structured around six major pillars derived from the presidential programme and aligned along the following methodological triptych: foundations, cross-cutting levers and end-goals. The stated end-goals of the PNCD are (i) the well-being of the population, that is, eradicating social precarity through universal access to water, electricity, healthcare and education, and (ii) economic diversification in order to move beyond the "all-oil" model through the development of mining, agriculture and the wood industry, and to achieve inclusive growth of 7%, generating sustainable national wealth and large-scale job creation for Gabonese youth.

Fiscal Policy

On a commitment basis, the Government recorded an overall deficit of CFAF 231.8 billion in 2021 and CFAF 153.2 billion in 2022. In 2023, the fiscal position improved, with an overall surplus of CFAF 195.1 billion. However, in 2024, the overall balance reverted to a deficit of CFAF 513.4 billion, reflecting increased expenditures. For 2025, the overall deficit on a commitment basis is estimated at CFAF 1,621.4 billion, driven by the significant increase in capital expenditures. On a cash basis, the overall balance moved from a deficit of CFAF 200.3 billion in 2021 to a surplus of CFAF 95.3 billion in 2022, CFAF 289.4 billion in 2023 and CFAF 159.7 billion in 2024. For 2025, the overall cash basis balance is estimated at a deficit of CFAF 1,021.3 billion. The primary fiscal balance (excluding interest payments) was approximately 1.4% of GDP in 2022, 4.8% of GDP in 2023 and an estimated -0.8% of GDP in 2024 and -8.5% of GDP in 2025 (see "*Public Finance—The Budget Process*").

Total public debt amounted to 63.3% of GDP in 2023 and declined to an estimated 59.8% of GDP in 2024, before rising, based on provisional data, to approximately 73.4% of GDP at end-2025, above the CEMAC convergence ceiling of 70%. According to provisional projections of the *Direction Générale de la Dette*, the debt-to-GDP ratio, excluding VAT reimbursements and Exceptional Float, is expected to return to approximately 65% at the end of 2026, below the CEMAC community threshold; including VAT reimbursements and Exceptional Float, the ratio is expected to stand at approximately 69.5% at the end of 2026 (see "*Public Debt—Debt Sustainability Analysis*"). Projections published by third parties, including the IMF and rating agencies, indicate a materially higher debt trajectory for 2025 and beyond (see "*Risk Factors—Risks Relating to Gabon—High levels of public debt and the accumulation of arrears could have a material adverse effect on Gabon's economy and its ability to service its debt, including the Notes*").

A significant stock of domestic payment arrears as well as external arrears began to accumulate. Total arrears reached CFAF 494.6 billion (approximately 4.2% of GDP) in 2023.

Internal arrears (comprising VAT reimbursements, Exceptional Float, debt owed to suppliers in arrears, unpaid instalments of financial debt owed to local and regional banks and to the BEAC and amounts owed to the social security funds) amounted to CFAF 364 billion (3.1% of GDP) at end-2023, and are estimated at CFAF 444 billion (3.5% of GDP) at end-2024 and CFAF 777.6 billion (6.1% of GDP) at end-2025, of which CFAF 635 billion related to VAT reimbursements and Exceptional Float. External arrears amounted to CFAF 130.6 billion (1.1% of GDP) at end-2023 and are estimated at CFAF 238.2 billion (1.9% of GDP) and CFAF 317.0 billion (2.5% of GDP) at end-2024 and end-2025, respectively. Total debt in arrears accordingly amounted to CFAF 1,094.6 billion (8.5% of GDP) as at 31 December 2025, of which CFAF 459.6 billion (excluding VAT reimbursements and Exceptional Float) comprised CFAF 233.3 billion related to current maturities and CFAF 226.3 billion related to prior maturities (see "*Public Debt—Public Debt Situation—Composition of arrears as of 31 December 2025 and 30 June 2026*"). Arrears are included within, and are not additional to, the public debt figures and debt-to-GDP ratios presented in this Offering Circular, including the ratio of approximately 73.4% of GDP as at 31 December 2025.

The Government has committed to improve its fiscal position, improved revenue mobilisation, and a gradual clearance of the arrears stock, in line with the recommendations of the IMF's 2024 Article IV Consultation. In March 2026, the Republic formally requested a new EFF arrangement from the IMF, with a financing component and technical assistance for the implementation of the PNCD; a staff-level agreement is targeted by the end of 2026, with the objective of the programme starting in early 2027 (see "*Public Debt—Relationship with Creditors—IMF*").

As part of the 2026 Finance Law, as amended by the 2026 Supplementary Finance Law, and preceding finance laws, improvement of the fiscal position has been based primarily on the following measures:

- effective application of reforms to remove tax and customs exemptions, and notably the clearance of suspensive regimes and the gradual disappearance of the collection credit;
- tax innovation and simplification;
- containment of the wage-bill, on both the permanent and non-permanent workforce and better management of workplace absenteeism;
- suspension of recruitment in all sectors except education, health and safety, from 2015 to mid-2023;
- systematic retirement of public agents who have reached retirement age, currently 60 years and, since 2025, 62 years;
- use of innovative means of financing, notably in the form of PPP, in order to revitalise public investment without constraining the Government's cash flow;
- realisation of a comprehensive audit of the State's payable liabilities, conducted through the *Comité d'audit et de consolidation des passifs exigibles de l'État* with the support of the IMF and covering commitments relating to the period from 2016 to 2024, the results of which are expected to be published in August 2026 (see "*Public Debt—Public Debt Audit and Oversight*" and "*Risk Factors—Risks Relating to Gabon—The ongoing comprehensive audit of the State's payable liabilities may reveal a public debt or arrears situation that is materially different from that currently estimated*".);
- active external debt management and clearance of VAT arrears, including the reprofiling of domestic debt carried out in 2025 through the Mouele operation (see "*Public Debt—Internal Public Debt*");
- harmonisation of the different VAT rates currently applied;
- clarification between *ad valorem* taxation and specific taxation according to product type;
- introduction of a flat housing tax;
- introduction of a carbon contribution;
- increase in petroleum domain revenues through new production-sharing contract terms and bonus revenues on the attribution of new exploration permits; and
- an increase in wood export duties, reflecting diversification of the revenue base beyond traditional hydrocarbon taxation.

The initial 2026 Finance Law projected total budget revenues of approximately CFAF 4,171.9 billion; these aggregates were subsequently revised by the 2026 Supplementary Finance Law (see below). The initial budget reflected the continued priority placed on public investment and the clearance of accumulated payment arrears.

On 1 July 2026, Parliament adopted the 2026 Supplementary Finance Law, revising the macroeconomic assumptions and fiscal aggregates of the initial 2026 Finance Law. Under the 2026 Supplementary Finance Law, projected real GDP growth for 2026 was revised to 4.0% (from 6.5% under the initial 2026 Finance Law), with non-oil GDP growth projected at 4.4%, based on an oil production assumption of approximately 11.2 million tonnes and a Gabonese crude basket price assumption of U.S.$75 per barrel. Total budget revenues are projected at approximately CFAF 3,243.5 billion and total budgetary expenditures at CFAF 3,843.9 billion (including interest payments of CFAF 487.6 billion), resulting in a projected budget deficit of CFAF 915.6 billion. See "*Public Finance—2026 Budget*".

Public Financial Management Policy

Gabon continues to seek to reduce its level of public debt by decreasing its expenditures through lowering costs and more selective public spending. The policy focuses on three fundamental areas: (i) non-accumulation of arrears; (ii) increasing expenditure efficiency; and (iii) improved budget transparency and fiscal risk management.

The policy implemented in these three areas are being pursued notably through the implementation of the following measures:

- full operationalisation of the Treasury Single Account ("**TSA**"), a unified structure of State bank accounts held at or consolidated with the BEAC through which all State revenues are collected and all State payments are made, designed to eliminate idle cash balances dispersed across commercial bank accounts and to give the Treasury full visibility and control over public cash resources, with steps initiated in 2023–2024 to ensure all oil revenues and previously off-budget flows are channelled through the TSA, integration of revenue management systems, and digitalisation of tax payment processes;
- optimising the declaration and payment processes through the effective implementation of tools to promote dematerialisation of reporting and payment procedures;
- strengthening the capacity of tax and customs administrations to facilitate and systematise controls, particularly on exempted products;
- improving the monitoring and traceability of income and expenditure from special accounts and allocated income;
- systematising the issuance of purchase orders when expenses are incurred, both at the national level and provincial level;
- strengthening transparency and disclosure in the extractive sector, consistent with Gabon's EITI membership (re-established in October 2021), including disclosure of mining contracts and broader public sector accounting and reporting;
- implementing the recommendations of the AFRITAC mission of September 2019 on the clearance of suspense and provisional charge accounts; and
- developing a comprehensive domestic arrears clearance strategy, with a view to reducing the stock of domestic and external arrears accumulated since 2023;

Safeguarding the Financial Sector Stability

In recent years, banks in Gabon have been negatively affected by the economic downturn, both by the financial difficulties of their clients to service their debts largely due to the accumulation of domestic governmental arrears, the COVID-19 pandemic, and the accumulation of significant governmental payment arrears during 2022–2023. To prevent systemic failures in the financial sector, the Government is focusing on policies to:

- strengthen the legal and supervisory frameworks relating to non-performing loans, with the IMF emphasising the need to reduce risks from the bank-sovereign nexus, notably given that bank exposure to the public sector has risen to approximately 26% of total assets, and to repay arrears owed to suppliers that weigh directly on bank asset quality and credit generation;

- define and implement a strategy for clearing domestic arrears (see "*Public Debt*") and are negatively impacting the liquidity of Government suppliers and their capacity to service their loans. The IMF recommends full identification and publication of arrears and adoption of a formal repayment strategy; and

- carry out the timely liquidation of three defunct public banks, two of which are already under judicial liquidation, in collaboration with COBAC, with the objective of limiting losses for depositors and preserving the stability of Gabon's financial system. The IMF has highlighted the resolution of the bank-sovereign nexus and the clearance of domestic arrears owed to banks as priorities for restoring financial sector stability. See "*Monetary System—The Gabonese Banking System*".

Social Sector

The Gabonese authorities aim to safeguard priority social sectors (healthcare, education and social protection) by ensuring adequate Government spending in these areas. With respect to healthcare, Gabon continues to focus on preventive measures, primary healthcare facilities and HIV/AIDS treatments. See "*The Gabonese Republic—Population, Education, Health and Health Insurance—Health*". Moreover, Gabon intends to improve the current education system and also ensure proper functioning of schools, especially those in remote regions. See "*The Gabonese Republic—Population, Education, Health and Health Insurance—Education*". Furthermore, programmes continue to be implemented to enhance the welfare of low-income people. Gabon is working closely with the World Bank to monitor developments and enhance capacities in these areas.

Human Rights

The Constitution guarantees the respect and protection of human rights at various levels:

- at the national level, several institutions have been created to ensure the protection of citizens' rights, including the rights of women, children and people with disabilities. These include: (i) the Ministry of Justice (*Ministère de la Justice, Garde des Sceaux*) who is in charge of human rights; (ii) the Ministry of Social Affairs in charge of Children and Women protection; and (iii) the National Human Rights Commission;

- at the regional level, Gabon played a crucial role in establishing the African Commission on Human and Peoples' Rights and is a signatory to the African Charter. Moreover, in July 2019, Gabon signed the protocols to the African Charter on Human and Peoples' Rights on (i) the rights of the elderly, and (ii) the rights of people with disabilities; and

- at the international level, Gabon has been a member of the United Nations since its independence in 1960 and is committed to the promotion of the United Nations' Charters and the Universal Declaration of Human Rights' purposes and principles.

Supporting Economic Growth and Diversification

Gabon is seeking to improve its ability to monitor the growth of the non-oil sector by implementing procedures to produce timely and reliable statistics. Moreover, Gabon is seeking better coordination with international institutions (especially the BEAC, the World Bank and the IMF) to enhance the quality and timeliness of balance of payments statistics.

Gabon also intends to strengthen its dialogue with investors and entrepreneurs. To this end, the High Council for Investments (*Haut Conseil pour l'Investissement*, "**HCI**"), created by decree in February 2014, seeks to identify the key structural reforms needed to improve the business environment. In its capacity as Permanent Secretariat of the HCI, the National Investment Promotion Agency (Agence Nationale de Promotion des Investissements, "**ANPI**") leads the intensification of dialogue between the public and private sectors by relaunching the activities of the various HCI bodies and pursuing the agenda of reforms.

The establishment of ANPI-Gabon responds to the objective of rationalising the institutional framework for private sector support: improving the readability of services dedicated to supporting the private sector and strengthening the coordination of resources allocated to this public service mission. Additionally, a task force was put in place in the context of the PAT, and this work has been continued under the PNDT, to monitor progress being made to enhance the business climate in Gabon.

Between January and March 2017, the HCI's specialised cells identified 66 reforms necessary to improve Gabon's attractiveness, among the most urgent of which is the finalisation of the Investment Code. The reform impetus was renewed in June 2026: the *Haut Conseil pour l'Investissement* was reconvened on 4 June 2026 with more than 1,100 public- and private-sector participants and delivered its general report on 22 June 2026, recommending among other priorities the acceleration of the promulgation of the new Investment Code; the resulting roadmap was approved by the Council of Ministers on 25 June 2026, together with a monitoring-and-evaluation mechanism. ANPI-Gabon aims to improve Gabon's ranking in the World Bank's B-Ready report with the acceleration of these 66 reforms intended to place Gabon among the top 10 African reforming countries, following the example of Rwanda and Mauritius.

ANPI's strategic plan is structured around four axes: (i) the intensification of public-private dialogue; (ii) investor support; (iii) dematerialisation and digitalisation in service of economic recovery; and (iv) the optimisation of resources. In particular, Gabon is focusing on the following priorities:

Business Environment and Regulatory Reform

- improving the commercial justice system in order to better secure investors and investments;
- reforming the national vocational training and employment framework;
- optimising and rationalising the tax and parafiscal framework;
- strengthening the competitiveness of the private sector;
- introducing a new Investment Code and implementing a national investment promotion strategy;
- operationalising the Arbitration Chamber and commercial courts, training specialised judges, and promoting the OHADA Uniform Act on Arbitration and Mediation;
- combating new forms of crime, particularly relating to finance, terrorism, and the environment;
- finalising and implementing the Investment Code, identified as one of the most urgent of the 66 reforms required to improve Gabon's attractiveness.

Investor Support and Single Window

- establishing a simplified investor reception mechanism, including e-visa services, a green line for airport and embassy reception, and preferential rate agreements with hotels and car rental companies;
- creating a single desk for foreign investors;
- strengthening investor support and improving the investment framework;
- operationalising and strengthening the performance of ANPI and the PPP support unit;
- intensifying cooperation with diplomatic representations and investment promotion agencies in target countries, covering both the promotion of Gabon's attractiveness to foreign investors and the promotion of Gabonese economic interests abroad through interinstitutional cooperation and economic expertise;
- enhancing the attractiveness of special economic zones, including the Zones d'Investissements Spéciales (ZAP) established by Law No. 036/2018, with a specific mechanism to promote these zones and manage investors concerned, particularly the Nkok area.

Digitalisation

- formalising 100% of companies in under 48 hours by electronic means through the Digital Investment Window (*Guichet Numérique de l'Investissement*, "**GNI**"), including harmonisation of commercial activity nomenclatures across all relevant administrations;

- connecting all relevant Gabonese administrations through a digital platform, with dematerialisation and digitalisation of processes;
- pursuing certification of the GNI to the ISO 9001:2015 standard, introducing a process-based approach to public service and positioning ANPI as a model for service quality and digitalisation.

SMEs and Entrepreneurship

- implementing an import substitution investment promotion strategy targeting priority sectors such as poultry farming, food crops, and market gardening, with SMEs acting as certified subcontractors or major actors in value chains developed in these sectors;
- consolidating all public financing tools for SMEs, with a view to improving their impact, coordination, and visibility;
- strengthening cooperation between ANPI and financial institutions to facilitate SME access to financing, including a scoring mechanism to assess SME governance, financial credibility, and operational capacity prior to the granting of financial support;
- allowing only indirect public financing through commercial banks;
- encouraging the development of SMEs through greater formalisation and improved access to financial services;
- promoting the "Made in Gabon" initiative, fostering technology transfer, developing exclusive know-how in key sectors, and establishing a subcontracting exchange platform to facilitate collaboration along value chains.

The Investment Code has been under development and its finalisation and implementation remain among the structural reform priorities identified under the PNDT and by the World Bank. This project is being conducted in close collaboration with the World Bank, as well as in consultation with other Government ministries and agencies. The objective of the Investment Code will be to clarify the investment regime in Gabon for potential investors and to simplify the regulatory framework.

Moreover, Gabon is implementing a new PPP framework to evaluate new projects and monitor potential financial risks in different areas. A coordination unit to facilitate the implementation of this PPP framework has been created. The areas under consideration include:

- raising the productivity of the agriculture and livestock sectors;
- promoting industrial fishing;
- enhancing public works and social housing;
- expanding use of mobile and internet banking;
- developing the tourism industry;
- improving the transportation network;
- increasing the supply of electricity and water; and
- developing deep-water exploration for oil and natural gas extraction.

Sectoral Strategy under the National Growth and Development Plan (PNCD)

The PNCD sets out three core macroeconomic targets: achieving a GDP growth rate of at least 10% by 2030, doubling GDP per capita by 2035, and cutting the poverty rate in half by 2030. These objectives represent the Government's aspirations under the PNCD and are subject to, among other things, successful implementation of the structural reforms and investment programmes described herein, favourable commodity market conditions, and continued engagement with international development partners. There can be no assurance that any of these targets will be achieved. See "*Risk Factors—Risks Relating to Gabon—Gabon may be unable to* *achieve its economic diversification and reform objectives and any failure or inability to do so may have a negative effect on Gabon's economic and fiscal performance.*"

To deliver on these ambitions, the PNCD is structured around three strategic pillars, consolidating the foundations for development, accelerating economic and social transformation, and achieving concrete development outcomes, all in service of a single overarching goal: strong, sustained, and inclusive economic growth.

Diversification and Development of Non-Oil Industries

In line with the objectives set out in the PNDT and PNCD, the Government continues to pursue the diversification of Gabon's production base away from hydrocarbons, by developing the potential of mining, forestry, agriculture, and agro-industry. The diversification strategy is centred on improving transport, energy, and water infrastructure to sustain diversification focused on mining, wood, agriculture, and tourism, while continuing hydrocarbon development.

Forestry

The forestry and wood sector is positioned under Gabon's PNCD as a cornerstone of economic diversification and a major social and employment actor concentrated in the interior of the country, with an explicit objective to strengthen the forestry value chain by boosting sustainable local processing and industrialisation while reinforcing sector capacity. The strategy is built around increasing domestic value addition, most notably through the export ban on logs, which was designed to encourage higher value-added processing within the country, and is supported by tax incentives and business facilitation measures such as special economic zones and investor "one-stop shop" arrangements. A central pillar of the strategy is sustainability through the scaling-up of forest certification: out of approximately 17.1 million hectares of forest concessions, approximately 3.9 million hectares are currently certified, and the Government's ambition is to generalise certification to the remaining approximately 13.2 million hectares.

The wood industry represented approximately 3.2% of GDP and 6% of total exports in 2023, generated around 20,000 direct jobs and 14,000 indirect jobs, and accounted for 60% of non-oil exports, making it by far the most significant non-extractive export sector in the country. Timber export values have shown meaningful growth over the medium term, rising from CFAF 368 billion in 2020 to CFAF 491 billion in 2021 and CFAF 620 billion in 2022, before declining to CFAF 413 billion in 2023. This 2023 decline reflects, in large part, significant logistics disruptions in railway activity (including landslides and capacity constraints on the Transgabonais railway) which severely affected wood exports, given their heavy dependence on rail transportation from inland production areas to the coast. Industrial processing has been anchored by the Zone d'Investissement Spéciale (ZIS) of Nkok, which by 2024 counted 65 active factories across multiple sectors including wood, and is expected to create approximately 2,300 additional jobs from new and relaunched production units.

In 2024, the ZIS of Nkok continued its expansion with five new factories entering production in the wood sector (Gabon Flooring Company, Jaguar Wood Industries, Ylg Wood Gabon, Zhong Xin Wood, and Metanoia Gabon) alongside two previously halted units restarting operations. Recent industrial investment interest has also included India's engagement with Greenply to build a plywood plant representing an investment of CFAF 3.2 billion. On the fiscal and trade policy side, the 2026 Finance Law has rationalised the export duty framework for processed wood products by transformation level: 15% (first transformation, assessed on "*valeur mercurial*"), 10% (second transformation, assessed on "*valeur mercurial*"), and 3.5% (third transformation, assessed on free on board ("FOB") value), incentivising deeper in-country processing. The same 2026 Finance Law also introduced a specific tax on the renewal of forest exploitation titles ("*taxe sur le renouvellement des permis forestiers*") set at CFAF 700 per hectare, payable within 15 days of the revenue order issued by the Ministry of Forestry. On enabling infrastructure, public investment priorities include the modernisation of the port of Owendo and the development of road infrastructure, both of which are critical to timber logistics and the export capacity of the sector. The normalisation of railway transportation in 2024 following the 2023 disruptions has also been identified as a key near-term driver of sectoral recovery.

Timber export values are projected to recover and grow steadily, rising to CFAF 457 billion in 2026, CFAF 480 billion in 2027, CFAF 505 billion in 2028, and CFAF 531 billion in 2029. This recovery trajectory is predicated on the normalisation of rail transport, though export performance remains partially contingent on demand conditions in Asia, which represent a key end-market for Gabonese timber products. Under the PNCD, the

Government's medium-term programme targets the modernisation and scaling of the wood value chain, with a focus on expanding sustainable forest certification across conceded areas and pushing for deeper in-country transformation and industrialisation of timber as part of the broader economic diversification agenda. Planned initiatives include the expansion of local processing capacity for higher-value products such as furniture, panels, and veneers, as well as support for community forestry value-addition through the "*Projet GAB-BOIS*", which includes the provision of mobile sawmills to enable rural communities to process timber locally and capture more of the value chain. The PNCD also envisages structural reforms in skills development, traceability, and market positioning, including training across the full wood value chain, improvement of timber traceability systems, and the promotion of a "Bois du Gabon" label designed to guarantee the quality, legality, and sustainability of Gabonese timber products, supported by public-private partnerships for industrial investment and technological innovation. Quantified targets within the PNCD include doubling the rate of local wood processing between 2025 and 2030 and increasing the wood industry's share in national employment by 5% per year over the plan period.

Agro-industry

The Government's strategy for agro-industry is anchored in the twin objectives of economic diversification and food sovereignty. The authorities' strategy places emphasis on infrastructure development to support diversification centred on agriculture alongside mining, wood, and tourism, while underlining governance and business environment improvement as cross-cutting priorities. The authorities have explicitly stated their intention to improve the allocation of resources in agriculture in order to develop rural areas, increase farmer incomes, and reduce the country's dependence on food imports. The PNCD identifies food sovereignty as a major structural challenge and calls for supporting local agriculture, industrialising agro-food processing, and reducing food import dependence. To operationalise this, the PNCD structures agro-industry development as a standalone programme, articulated around several sub-programmes: modernisation of agricultural and livestock value chains, research, seeds, innovation and agricultural land management, a dedicated national poultry sector programme, and an integrated maritime/fisheries/blue economy programme. Fiscally, the strategy is reinforced by targeted incentives: the 2026 Finance Law provides for temporary exemptions from the land contribution tax of up to five years for land planted with rubber or oil palm trees, and up to four years for coffee and cocoa plantations, while VAT exemptions are extended to agricultural and livestock equipment (excluding the forestry and fisheries sectors), as well as to fertilizers and phytosanitary products pursuant to joint ministerial decree.

Agriculture and agro-industry together represent approximately 7% of nominal GDP in 2023, making the sector a meaningful contributor to the non-oil economy despite significant structural underperformance relative to its potential. The PNCD acknowledges that agriculture remains underexploited but has recorded incremental progress, particularly in the palm oil value chain. Food import dependence has been identified as one of Gabon's key structural weaknesses, a feature that reflects the sector's historically low domestic production capacity relative to consumption needs. This is most starkly illustrated in poultry: the PNCD notes a heavy dependence on imports, estimated at approximately 55,000 tonnes per year over 2020–2024, against a domestic production estimated at only around 4,000 tonnes per year, a structural gap that underlines the scale of the substitution opportunity. Palm oil has emerged as the sector's most dynamic subsector, with the PNCD noting that agro-industries are progressing on the back of agricultural expansion, albeit constrained by high energy costs that continue to weigh on competitiveness. The fisheries sector similarly reflects an underexploited endowment: Gabon holds approximately 950 km of coastline and an exclusive economic zone of approximately 213,000 km², yet the fisheries sector remains structurally underdeveloped, with limited processing infrastructure and significant losses along the value chain. The budgetary envelope for the Agriculture, Livestock and Fisheries mission provides a further indicator of prior neglect: the 2026 Finance Law allocates CFAF 135.8 billion to this mission, compared to only CFAF 22.0 billion in the 2025 Finance Law, signalling a sharp upward reorientation of public investment toward the sector; the 2026 Supplementary Finance Law subsequently reduced this envelope to CFAF 43.5 billion (including funds contributed by third parties), tempering the initially planned scale-up while remaining approximately double the 2025 allocation.

Several concrete initiatives have been launched or accelerated in recent years to develop the agro-industrial base. The 2026 Finance Law provides for a CFAF 7 billion loan drawdown in support of the "Programme GRAINE" (*Gabonaise des Réalisations Agricoles et des Initiatives des Nationaux Engagés*), a flagship agricultural development programme historically focused on palm oil plantation development in partnership with Singaporean group Olam, which has been one of the most significant private agro-industrial investments in the country. The 2026 Finance Law also provides for the acquisition of a 35% stake in Agro Business Group, with a budget allocation of approximately CFAF 3.9 billion, reduced to CFAF 1.5 billion by the 2026 Supplementary Finance Law, which also provides for a State provision of the same amount in respect of this acquisition, reflecting a strategy of direct state participation in agro-industrial enterprises. On the fisheries and blue economy front, the PNCD envisages the construction of three modern fishing ports at Libreville, Port-Gentil, and Mayumba, alongside the professionalisation of fishing value chains and strengthening of maritime surveillance and control systems. For poultry, the Government's programme includes the establishment of regional industrial poultry clusters, modern day-old chick production units, modern slaughterhouses, and a georeferenced national database of poultry farms to underpin the import substitution objective. Fiscal support is being rationalised in parallel: the 2026 Finance Law exempts from VAT a range of primary agricultural products sold directly to consumers by producers, including coffee, cocoa, plantain banana, cassava, yam, taro, potato, fruits and vegetables, meat, and fish, a measure designed to lower the cost of locally produced food and support domestic consumption. the 2026 Supplementary Finance Law further amends the list of VAT-exempt goods, which includes staple foodstuffs (dairy products, imported meat and poultry, fish, locally produced table oils, sugar, rice, canned vegetables and fish, and pasta), school books and supplies, medicines and pharmaceutical products, as well as electric vehicles and gasoil sold for industrial fishing activities (subject to licensing and compliance conditions).

The IMF projects that the maturation of oil palm and rubber plantations will be a meaningful contributor to medium-term growth, helping to offset the structural decline of the hydrocarbon sector. The Government anticipates that agriculture will remain dynamic going forward, driven notably by the development of palm oil and, to a lesser extent, rubber. Sectoral targets are ambitious: the PNCD commits to a programme of food sovereignty and nutritional security with an explicit objective to halve food import dependence by 2030, through the expansion of local production, the development of distribution and storage networks, and the industrialisation of agro-food processing. Priority value chains identified under the PNCD include maize, soy, and poultry, with a focus on strengthening transformation and storage capacity to increase value-added and producer revenues. The investment mobilisation target is significantly elevated relative to historical levels, as reflected in the 2026 Finance Law's investment spending (*Titre 5*) under the Agriculture, Livestock and Fisheries mission reaching CFAF 122.4 billion under the initial 2026 Finance Law (the mission's overall envelope having since been reduced by the 2026 Supplementary Finance Law: see above), compared to only CFAF 9.3 billion in the 2025 Finance Law, a more than tenfold increase that signals the scale of the Government's infrastructure ambitions for the sector. Realising these projections will, however, remain contingent on resolving the structural constraints that have historically limited agro-industrial performance, notably the inadequacy of rural transport infrastructure, high energy costs, and limited access to land and financing for smallholders.

Mining

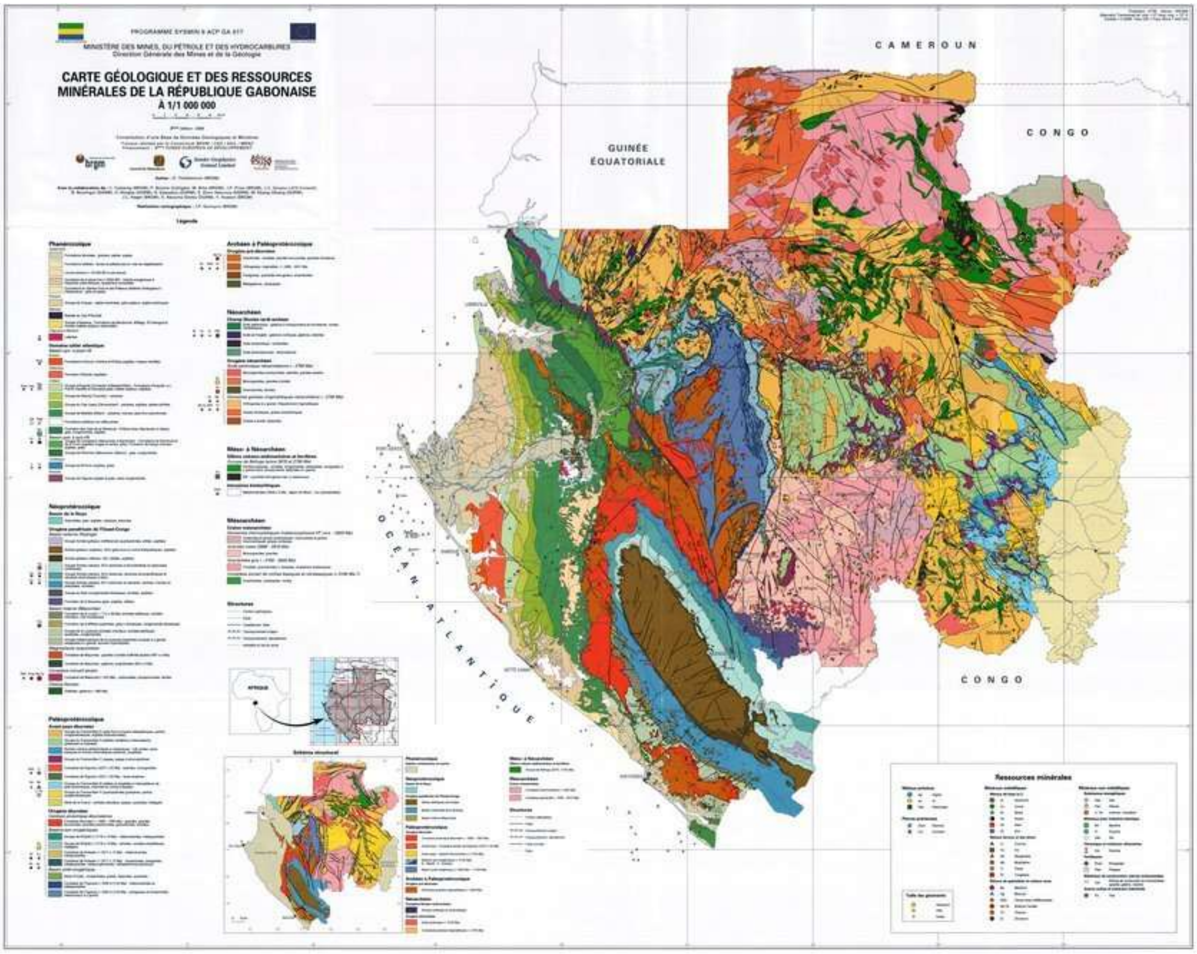
Mining is identified in Gabon's PNCD and in the authorities' broader economic strategy as one of the four core pillars of non-oil diversification, alongside forestry, agriculture, and tourism. The diversification strategy is centred on developing enabling infrastructure, particularly in transport, energy, and water , to support sectors including mining, with parallel measures to improve the business environment, governance, and transparency, and to reduce the cost burden imposed by the public sector on private activity. On governance specifically, the IMF has recommended publishing all mining contracts in line with existing legislation in order to clarify resources available to the Government from the sector, and has emphasised the need to formalise and better document the gold sector to assess its potential revenue contribution. The 2026 Finance Law reflects this strategic orientation through a set of targeted fiscal incentives: it provides a VAT exemption for imports of depreciable goods that cannot be sourced domestically, applicable to companies operating under the mining code, subject to a list established by joint ministerial order between the Finance and Mines ministries; mining operators ("*exploitants miniers*") are explicitly excluded from the business license tax ("*patente*"); and the land contribution tax (CFU) does not apply to the surface area of quarries and mines. At the same time, the 2026 Finance Law introduces an environmental protection tax on extractive activities, including a tariff of CFAF 5,000 per cubic meter of minerals extracted from mining and quarrying operations, signalling an effort to balance investment attraction with environmental fiscal discipline.

Gabon's mining sector development to date has been concentrated almost entirely in manganese, with Gabon ranking as the world's second-largest manganese producer. In 2025, manganese accounted for approximately 20% of Gabon's total exports, placing it firmly as the country's second most important export commodity after hydrocarbons (63%), and ahead of wood (8.6%). Beyond manganese, Gabon holds identified deposits of iron, gold, uranium, diamonds, copper, zinc, and rare earths, most of which remain commercially underexploited. The sector has been meaningfully affected by infrastructure constraints in recent years: disruptions in railway activity caused by landslides and capacity constraints significantly affected manganese exports, illustrating the sector's near-total dependence on the Transgabonais railway to transport ore from inland production areas, principally the Moanda mine operated by Comilog, to the port of Owendo for export. While processed wood and manganese exports did increase over the medium term, the overall diversification away from oil remains insufficient and that the export basket remains relatively low in value-added, a structural constraint that applies with full force to the mining sector.

The most significant near-term mining development relates to iron ore. The Gabonese authorities have highlighted the accelerated development of iron production as an upside risk to the economic outlook, contingent on the necessary transport infrastructure being put in place. Commercial production at the Baniaka iron ore mine could begin toward end-2026, which would represent a transformational addition to the country's mining export base. On port infrastructure, public investment plans include the modernisation of the port of Owendo and road development, both of which are critical to the transport and export of raw materials from the mining sector. On gold, the 2026 Finance Law introduces a structured fiscal treatment for gold exports: an export duty on gold bullion is set at 1% of its customs value, a measure that simultaneously formalises and taxes gold exports, consistent with the IMF's recommendation to bring the gold sector into the formal fiscal framework. The normalisation of railway operations following a peak of disruptions in 2023 is also an important recent operational development, as restored rail capacity is a prerequisite for sustaining and growing manganese export volumes.

Over the medium term, growth in Gabon's mining sector is expected to benefit significantly from the development of a major iron production project in the northeastern region of the country, which represents the single most consequential prospective development in the sector and could substantially alter the composition and volume of Gabon's mineral exports. The Government anticipates that growth in mining and private investment will make an increasing contribution to overall economic growth, with the Baniaka iron ore project identified as a key contributor. Beyond iron, the Government's medium-to-long-term mining agenda under the PNCD involves the progressive commercialisation of Gabon's broader mineral endowment, including deposits of gold, uranium, diamonds, copper, zinc, and rare earths, which remains largely untapped and represents a significant long-run diversification opportunity. Realising this potential will, however, remain dependent on addressing the sector's structural bottlenecks: the adequacy of transport infrastructure (rail and port capacity), access to reliable and affordable energy in inland production zones, with weak infrastructure and limited rural electricity access identified as key constraints on mining sector competitiveness, as well as the governance and contractual transparency reforms urged by the IMF. The combination of the Baniaka iron ore project coming onstream, a restored and expanded railway network, the modernisation of the port of Owendo, and the gradual formalisation of the gold sector positions mining as one of the most consequential medium-term growth levers in Gabon's non-oil diversification strategy.

The map below sets out certain data regarding mining and other resources of Gabon:



The Oil and Gas Sector

Gabon's economy remains highly dependent on the oil sector, which represents approximately 10.1% of real GDP, 63% of exports, and 32% of fiscal revenues in 2025. The contribution of the oil sector to fiscal revenues has declined in recent years, from approximately 50% in 2023 according to the IMF's most recent Article IV consultation in 2024, primarily reflecting lower international oil prices and a temporary limited decline in oil production, together with strengthened non-oil revenue mobilisation. Within the PNCD's architecture, oil and gas are framed under "*Fondation 2: Valorisation des ressources naturelles*", the hydrocarbons sector is positioned as a financing engine for transformation. The PNCD's "*Pétrole et gaz pour une économie diversifiée*" programme is organised around the objective of raising national oil production to 220,000 barrels per day via the Gabon Oil Company ("**GOC**"), by accelerating exploration and the redevelopment of onshore and offshore fields, including mature and marginal fields, leveraging remaining unexploited deposits and enhanced recovery techniques. A further pillar of the strategy is the valorisation of flared and associated gas to reduce waste and greenhouse gas emissions, including through local transformation pathways covering electricity generation, industrial heat, and chemicals production, linking this agenda to job creation and the energy transition. The PNCD also commits to strengthened governance and transparency through the publication of contracts, production data, and operator payments aligned with EITI standards, alongside sector digitalisation to support auditing and control of oil flows. On the fiscal side, the 2026 Finance Law reflects the Government's effort to rationalise hydrocarbon-related expenditure (the budget allocation for fuel price subsidies ("*soutien des prix des produits pétroliers*") was sharply reduced from CFAF 88 billion in 2025 to CFAF 12.2 billion in the initial 2026 Finance Law, consistent with the IMF's fiscal consolidation agenda, before being increased to CFAF 55.4 billion by the 2026 Supplementary Finance Law in response to the February 2026 oil price shock.

In 2024, oil production reached 84 million barrels, up 3.1% versus 2023, while gas reserves are estimated at approximately 28 to 29 billion m³. On the fiscal side, non-tax revenues from the "*domaine pétrolier*" are budgeted at CFAF 1,288 billion for 2026, up from CFAF 780 billion in 2025, comprising hydrocarbon royalties ("*redevance pétrolière*") of CFAF 516 billion, production-sharing contract revenues ("*contrat de partage*") of

CFAF 642 billion, a gas royalty (“*redevance gazière*”) of CFAF 1.2 billion, surface royalties of CFAF 2.5 billion, and signature bonuses on permit awards (“*boni sur attribution de permis*”) of CFAF 105.8 billion. Corporate income tax from petroleum companies is budgeted at CFAF 226.9 billion for 2026, down from CFAF 308.1 billion in 2025, a decline reflecting maturing field production profiles. The 2026 Finance Law also records a specific line for “*Ventes État Gaz*” budgeted at CFAF 20 billion for 2026, double the CFAF 10 billion budgeted in 2025 and maintained unchanged by the 2026 Supplementary Finance Law, reflecting the progressive commercialisation of associated gas. The governance of the sector has also been a structural concern: the IMF identifies major governance and transparency challenges as particularly acute in the management of oil resources, covering contracts, production, and revenue sharing arrangements, which obscure the full extent of funds available to the Government. The IMF notes, however, that the authorities view the acquisition of Assala and Addax, two oil companies, as having increased the Government’s visibility over sector flows, and the authorities have reiterated their decision to publish oil contracts once confidentiality and legal constraints are resolved. Gabon regained EITI membership and published quarterly reports on oil-sector flows alongside a first EITI report, though broader anti-corruption measures have stalled. The PNCD diagnostic acknowledges the structural dependence on commodities and the limits of an insufficiently diversified economic model, noting that a post-2021 rebound was supported by higher oil prices, renewed public investment, and early diversification efforts.

The most consequential near-term project is Perenco’s floating liquefied natural gas (“**LNG**”) terminal at Cap Lopez. The FLNG Cap Lopez project is designed to produce 700,000 tonnes of LNG per year and 25,000 tonnes of liquefied petroleum gas (“**LPG**”), with a storage capacity of 137,000 m³, and is intended to significantly reduce the flaring of associated gas while enabling both domestic energy use and LNG export revenues. Commissioning of the FLNG Cap Lopez unit is planned for end-2026, and is expected to increase exports of LNG, LPG, and butane. Gas reserves of approximately 28.3 billion m³, as estimated by the African Development Bank, represent a strategically significant and currently underexploited asset that the FLNG project begins to monetise. On new exploration, a new hydrocarbon discovery has been made, BW Energy’s Bourdon well on the Dussafu permit, with approximately 25 million recoverable barrels, with production expected to come onstream in 2027–2028. On refining and downstream, Sogara plans to increase its refining capacity to 1.25 million tonnes per year from 2027, and subsequently to 1.5 million tonnes per year, with the objectives of meeting domestic demand for refined products and securing national energy stocks. On governance, the IMF recommends publishing all oil and mining contracts consistent with existing legislation, pursuing stronger EITI reporting, and potentially auditing oil extraction costs declared by operators to clarify the Government’s take and the mutual obligations of the parties. The IMF explicitly lists GOC and Sogara among the oil-sector state-owned entities whose transparency and financial reporting are central to the fiscal governance reform agenda.

Energy and clean water

Energy and clean water access are treated by the Gabonese Government as foundational prerequisites for the entire non-oil diversification agenda. The authorities’ strategy, as reflected across the IMF review and the PNCD, frames the chronic electricity deficit and the inadequacy of water infrastructure as primary structural constraints on industrial competitiveness, private investment, and household welfare. The 2026 Finance Law reflects this strategic commitment: the budget initially allocated CFAF 184.7 billion (revised to CFAF 136.1 billion, including funds contributed by third parties, by the 2026 Supplementary Finance Law) to the “*Ressources hydrauliques, énergétiques et pétrolières*” mission, with CFAF 75.8 billion earmarked for energy resource management and promotion, and CFAF 83.5 billion for water resource management and sanitation (revised to CFAF 52.3 billion by the 2026 Supplementary Finance Law). The 2026 Finance Law supports the operationalisation of institutional actors including ARSEE, the water and electricity sector regulator, with a budget allocation of CFAF 446 million, and the *Fonds National pour l’Énergie et l’Eau*, capitalised at CFAF 2.4 billion under state-conceded revenues to public establishments. The 2026 Finance Law also maintains a VAT exemption for energy equipment and solar panels, consistent with the broader effort to attract investment in generation infrastructure and accelerate the energy transition.

The sector’s historical performance is best characterised by structural underperformance relative to Gabon’s resource endowment. The PNCD identifies a structural electricity deficit, with installed capacity of approximately 700 MW against estimated national needs of 1,200 MW, producing frequent load-shedding that weighs heavily on industrial competitiveness and household welfare. The energy mix has been heavily dependent on fossil fuels, accounting for approximately 65% of total generation, while hydropower potential has remained significantly underexploited, with only 13% of the country’s identified potential currently harnessed. On the electricity access dimension, the electrification rate is estimated at approximately 92% in urban areas versus 40% in rural areas, illustrating sharp territorial disparities. For water, the picture is similarly mixed: while approximately 93% of the urban population theoretically has access to water, only 58% is effectively connected to the network, with technical losses reaching as high as 40%. Water access in rural areas remains very limited, with only approximately 2,000 manual water points and limited coverage by mini water-supply networks. The diagnosis further highlights frequent service outages, sanitary compliance gaps and contamination risks, particularly in informal urban areas, alongside network saturation and failures requiring the urgent renewal of approximately 1,200 km of distribution network. These structural gaps have historically acted as a brake on Gabon's industrialisation ambitions, with the electricity deficit specifically being considered as a key constraint limiting the competitiveness of agro-industry and other energy-intensive non-oil sectors.

On hydropower, the PNCD has identified and begun advancing several projects across the national territory: planned hydropower developments include the *Barrage de l'Impératrice* (120 MW), Sindara (90 MW), Ngoulmendjim (85 MW), Tsengé Lélédi (300 MW), and FE2 (54 MW). On thermal generation, an immediate priority is the Mayumba IPP thermal plant, targeted to reach 50 MW, designed as a flexible and stabilising generation option for areas not yet served by the main network. On the water side, the PNCD has initiated sludge treatment and sanitation infrastructure programmes in partnership with the World Bank and the African Development Bank, addressing the major deficits in wastewater collection and treatment that create public health risks including cholera risks in areas where open defecation persists. Governance reform of the sector's main utility, *Société d'Énergie et d'Eau du Gabon*, the national water and electricity utility ("**SEEG**"), is also underway, with the regulatory framework being restructured in parallel with infrastructure investment. In this context, the reform provides for the separation of the water and electricity activities currently combined within SEEG into two distinct segments, in order to allow dedicated governance, investment planning, tariff-setting and performance monitoring for each activity. The institutional framework for the water segment, including the related water-sector agency, remains at a nascent stage as of the date of this Offering Circular.

The SEEG is wholly owned by the Republic. Following the termination in February 2018 of the concession granted to Veolia, which had held 51% of the SEEG's share capital since its privatisation in 1997, the Republic acquired Veolia's shareholding pursuant to a settlement agreement entered into in February 2019. As at 31 May 2026, the SEEG's indebtedness towards its creditors amounted to U.S.$158,488,746.66, while amounts owed to the SEEG by its debtors amounted to U.S.$557,558,745.00, a significant portion of which is owed by the State and other public sector entities.

On electricity, electricity production target is to double from 1,500 MW in 2025 to 3,000 MW in 2030. The PNCD targets national electricity access of 95% by 2030, with quality aligned with international standards for both households and industry. To close the generation gap, the PNCD identifies a total national hydropower potential of approximately 11,000 MW across 60 sites, of which 52 are documented, 7 currently exploited, and 8 not yet documented, representing a significant untapped capacity relative to current installed generation. The energy strategy is organised around three axes: interconnecting regional networks, developing gas and solar potential, and building new hydropower through large dam projects including Boué and Tsengué Lélédi, while acknowledging that interconnection projects require approximately two years and dam construction approximately five years, necessitating short-term bridging measures. Solar is specifically identified as an urgent-response option, with installation achievable in five to six months and a 25-year operational life, particularly for areas where extension of the SEEG network is technically or commercially difficult. The PNCD projects installed gas capacity rising from 10 MW in 2024 to 298 MW in 2026 and 300 MW by 2028–2030, hydropower installed capacity increasing from 291 MW in 2024 to 771 MW by 2030, and the high-voltage transmission network expanding from 694 km to 2,032 km over the same period, with high-voltage substations growing from 23 to 40. Major anchor projects underpinning this trajectory include Booué (400 MW) and Tsengué-Lélédi (300 MW) to support the Belinga–Boué industrial corridor, and Mitoungou (600 MW) as a longer-term flagship.

On water, the PNCD sets a 2030 target of 95% national coverage for access to drinking water, a goal that requires addressing the full chain from production and treatment through storage and distribution. Priority interventions over 2026–2030 include the rehabilitation of existing water works, the deployment of water-supply networks in peri-urban and rural areas, the construction of a new drinking water treatment station in Kango, improved water supply in the new provinces, and the construction of hydrometeorological stations. On sanitation, the PNCD targets raising access to adequate sanitation to 80% by 2030, to be achieved through construction and rehabilitation of drainage and sewer networks in Libreville, Port-Gentil, Franceville, and other provincial capitals. The PNCD commits to operationalising the *Fonds National pour l'Énergie et l'Eau* as the dedicated financing vehicle for universal access and infrastructure development. At the macroeconomic level, the PNCD's own growth projections reflect the transformational scale of this ambition: the "*Électricité, Eau*" branch is projected to grow at an average annual rate of 8.7% over 2026–2030 under the PNCD scenario, compared to only 2.3% over 2021–2025, a near fourfold acceleration that encapsulates the degree to which the PNCD relies on energy and water infrastructure as the engine of Gabon's broader economic transformation.

Natural Capital

The PNCD positions Gabon's natural capital, anchored in extensive forest cover and a national park network, as a central comparative advantage to be both protected and monetised through a "green and circular" growth model, reframing conservation as an economic business model and climate diplomacy as a tool of sovereignty and influence. The strategy emphasizes the creation of new wealth from sustainability through ecotourism, bio-prospection and pharmacopoeia, circular economy initiatives (including recycling and waste valorisation), and ecosystem services, most notably the sale of certified carbon credits, supported by the creation of a legal framework governing the commercialisation and verification of those credits. See "*Public Finance—Taxation*". Complementing these revenue-generating ambitions, the Government also aims to strengthen protected-area management, combat illegal exploitation, and promote sustainable forestry that maximizes carbon sequestration while enabling pragmatic timber exploitation, including through a polluter-pays tax, stronger controls on logging companies, support to anti-deforestation organisations, and closer engagement with local and indigenous communities, including conflict prevention through clearer land-use boundaries.

Gabon's natural capital base is among the largest globally: forests cover approximately 91% of the national territory, and the country is recognised as a major carbon sink within the Congo Basin, representing 13% of the Basin's total area. Within the forestry segment, the primary commercial expression of this natural capital, industrial logging activity weakened in 2025: total production fell by 8.2%, reaching 3,389,859 m^3, down from 3,691,111 m^3 in 2024, with notable declines recorded in key species including Okoumé, Olon, Ozingo and Béli, whose production contracted by 2.4%, 84.6%, 61.3% and 19.1%, respectively. This downturn was attributed principally to logistics constraints, notably persistent shortages of rail wagons for timber evacuation, compounded by weather-related road difficulties during the rainy season on laterite roads. By permit type, CFAD concessions accounted for 85.5% of total log output in 2025, representing 2,899,116 m^3, underscoring the dominant role of concession-holders subject to sustainable management obligations and local-processing requirements. More broadly, despite its formidable endowment, Gabon's natural capital remains under-monetised beyond the timber sector, with ecosystem services, particularly carbon credits, representing a largely untapped potential revenue stream that the current transition Government has placed at the centre of its economic diversification agenda.

Recent Government actions to support the forest-environment pillar include revising the Forestry Code and its implementing texts, reorganising community forests, upgrading the ENEF forestry school, continuing the development of second and third-stage wood processing, strengthening the fight against illicit forest trafficking, and deploying a digital timber traceability system. The State has also reasserted control over the *Société Nationale du Bois du Gabon* (SNBG), with an expressed intention to modernise the entity and use it as an instrument to optimise local processing and industrialisation while reinforcing Gabon's leadership on biodiversity preservation. On the environmental side, 2024–2025 initiatives include revising the regulatory framework on kevazingo exploitation, now permitted only under strict conditions tied to sustainably managed concessions and georeferencing-based traceability, strengthening enforcement against single-use plastic pollution, creating the *Commissariat à l'Environnement et au Cadre de Vie* (CECV) tasked with pollution prevention, control, and waste-chain oversight, and intensifying industrial and urban pollution controls through dedicated environmental policing. Measures to mitigate human–wildlife conflict and to formalise and organise informal wood-processing artisans have also been initiated as part of the broader natural capital governance agenda.

Over the 2026–2030 horizon, the PNCD's "*Patrimoine naturel préservé et valorisé*" agenda is organised around three forward-looking pillars: (i) scaling a green economy including carbon-credit monetisation backed by new legal and verification frameworks; (ii) strengthening biodiversity conservation and sustainable forest management while curbing illegal exploitation and improving governance; and (iii) leveraging climate diplomacy to position Gabon as a global leader in nature-based solutions and green finance. The PNCD embeds a climate-related monitoring, reporting, and verification ("**MRV**") system and targets a 50% reduction in greenhouse gas emissions, linking this environmental agenda to targeted carbon-credit revenues of up to CFAF 300 billion per year, the realisation of which is subject to significant uncertainty, including the depth and liquidity of international carbon markets, prevailing carbon prices and the certification and marketability of eligible credits. Operationally, key targets include the deployment of a dedicated forest application with a goal of 100% adoption by forest operators by 2030, scaling MRV coverage to 12 million hectares by 2030, expanding MRV field teams from 2 teams in 2026 to 12 teams by 2030, ramping carbon tracking capacity to 500 $MtCO_2$ per year by 2030, and achieving 80% traceability of carbon lots by that same date.

Services

The Government aims to develop the country's workforce, through the development of Gabon's transport and telecommunications infrastructure and better living conditions for the Gabonese people in terms of health, education and access to housing.

Transport

The authorities' growth strategy explicitly relies on scaling up public investment in road and rail infrastructure as a means of facilitating Gabon's shift from an extractive to a transformation economy. In that context, authorities have specifically identified the transportation of iron ore and timber from production sites to ports as one of the most critical logistics challenges constraining economic diversification. More broadly, the IMF has recognised the improvement of the reliability of energy and transport infrastructure as a key cross-cutting, cost-effective initiative to support private-sector growth and diversification, a framing that aligns closely with the Government's own stated priorities.

In recent years, the transport and communication sector's performance has been heavily constrained by infrastructure deficiencies. The IMF describes physical infrastructure as poor, leading to frequent disruptions in domestic supply chains, and notes that private-sector surveys identified the lack of basic transport infrastructure as a major business constraint. Economic activity has been significantly affected by disruptions in railway activity caused by multiple landslides and capacity constraints along the Transgabonais railway line, directly impacting manganese and wood exports, two of Gabon's most important non-oil export streams. These rail disruptions were a primary contributor to Gabon's growth "soft patch" in 2023. The IMF attributed the 2023 slowdown in part to a series of logistics disruptions alongside political uncertainty and elevated fuel costs for businesses. In the timber sub-sector specifically, rail wagon shortages and weather-related road difficulties on laterite roads during the rainy season were the principal causes of the 8.2% decline in forest production in 2025, illustrating how transport infrastructure failures translate directly into sectoral output losses.

Several concrete transport infrastructure projects are currently being financed and implemented. The 2026 Finance Law allocates CFAF 66.1 billion to the "Transports" mission, more than double the CFAF 30.9 billion allocated in the 2025 Finance Law, reflecting the sharp acceleration of public spending initially planned in this sector; the 2026 Supplementary Finance Law reduces the mission's envelope to CFAF 34.7 billion (including funds contributed by third parties), returning it close to its 2025 level. Within that mission, investment expenditure alone stands at CFAF 41.2 billion, with personnel costs at CFAF 9.1 billion, transfers at CFAF 13.3 billion, and goods and services at CFAF 2.6 billion. Sectorally, the 2026 allocation breaks down between land transportation (CFAF 18.7 billion) and air and waterway transport (CFAF 40.2 billion). On the rail front, the *Programme de Modernisation et de Sécurisation du Transgabonais*, financed by AFD, is a flagship ongoing project, with CFAF 10 billion in loan drawdowns under existing conventions, CFAF 8 billion under new conventions, and an AFD grant of CFAF 3.9 billion, all provided for in the 2026 Finance Law. On roads, the 2026 Finance Law finances several active projects: the conception and construction of two flyovers, four pedestrian footbridges, and a steel bridge at Ebel Abanga, financed by Deutsche Bank, with a 2026 tranche of CFAF 12 billion; the rehabilitation and construction of 166 km of road on the Kougouleu–Medouneu corridor, including drainage and signage, financed by Standard Chartered/Citibank, with a 2026 tranche of CFAF 10 billion; the construction of 71 km of road on the Bifoun–Lambaréné axis, financed by DBSA, with a 2026 tranche of CFAF 5 billion; and the rehabilitation of urban roads in Franceville (Phase 3), also financed by DBSA, with a 2026 tranche of CFAF 5 billion. On ports, the modernisation of the Port of Owendo has been identified as a key ongoing infrastructure priority, alongside road development, oriented toward supporting transport and export of raw materials, with spillover benefits for the construction sector. On aviation and maritime revenues, the 2026 Finance Law projects ANAC aeronautical fees (concession, security, and safety) at CFAF 3.8 billion, and the *Office des Ports et Rades du Gabon* ("**OPRAG**") port fees (concession, security, goods, and vessels) at CFAF 21.4 billion.

The IMF identifies transport infrastructure as a key enabler of upside growth potential, noting that iron ore production, one of Gabon's most promising diversification vectors, could accelerate significantly once the necessary transport infrastructure is in place. Imports, including capital goods, are projected to rise in line with ongoing investment projects across oil, mining, and forestry sectors, as well as the related transport infrastructure build-out, while non-oil exports including manganese, LNG, and iron ore are expected to grow as new capacity comes online. Under the PNCD 2026–2030 framework, the transport sector is embedded within the broader infrastructure and economic transformation agenda: the plan targets modernisation of the Transgabonais railway as a critical enabler of mining and forestry exports, continued road network expansion and rehabilitation particularly in the interior, and port capacity upgrades to support higher non-oil export volumes, all positioned as indispensable conditions for achieving the PNCD's headline objectives of sustainable diversified growth and reduced oil dependency. The IMF, for its part, has cautioned that prioritisation within the infrastructure programme should focus on basic infrastructure and social needs rather than large and high-risk projects, as the Government simultaneously works to create fiscal space through growth-friendly consolidation.

Telecommunications

The telecommunications sector continues to face three structural challenges: insufficient and outdated digital infrastructure, a pronounced urban-rural digital divide with interior provinces remaining underserved, and a skills deficit in digital technology, AI, and cybersecurity, all of which reduce the potential of the digital sector as a lever for diversification, governance, and inclusion. Against this backdrop, the Government has articulated a "forceful digitalisation" agenda as an accelerator of the broader economic transformation programme. The PNCD adopts a "Cloud First" approach, mandates interoperability across public systems, and targets complete digital public payments and public procurement as key instruments to reduce administrative delays and corruption. The flagship programme "*Développement des infrastructures numériques*" aims to make broadband a universal service, deploy fiber optic infrastructure across the entire national territory with priority given to provincial capitals and economic zones, and promote 4G/5G mobile coverage including in remote areas. The PNCD also sets objectives in terms of digital sovereignty and capacity, including ensuring the security and availability of strategic data, modernising Government hosting infrastructure and data centres, and building national competencies in cybersecurity.

Internet penetration in Gabon stood at 69.1% of the population as of 2021, according to data cited in the PNCD. While this places Gabon above the regional average for Sub-Saharan Africa, significant disparities persist between urban centres, particularly Libreville, and the interior provinces. The regulatory framework is overseen by two institutions whose revenues are tracked in the 2026 Finance Law: the ARCEP (*Agence de Régulation des Communications Électroniques et des Postes*), which generates CFAF 4.0 billion in attributed receipts, and the ANINF (Agence Nationale des Infrastructures Numériques et des Fréquences), which generates CFAF 6.8 billion (both amounts confirmed unchanged in the 2026 Supplementary Finance Law) from spectrum frequency management. Mobile telephony activity is subject to a 5% ad valorem excise duty under the 2026 Finance Law. The IMF identifies the insufficiency of reliable digital and energy infrastructure as a structural drag on private-sector competitiveness and a factor elevating the cost of doing business in Gabon, alongside transport deficiencies.

The 2026 Finance Law maintains a dedicated special account entitled "*Service universel des communications électroniques*", with total revenues projected at CFAF 3.8 billion (maintained at that level by the 2026 Supplementary Finance Law), composed of a universal service levy (CFAF 2.4 billion), spectrum frequency management fees (CFAF 852 million), and miscellaneous ARCEP revenues including licenses and penalties (CFAF 501 million). This universal service fund is the primary fiscal instrument for financing connectivity expansion into underserved areas. On the expenditure side, the 2026 Finance Law allocates CFAF 6.0 billion to public utility spending on telephone and internet services, at the same level as 2025. The transition Government has launched a series of structural reforms that include the integration of public financial management information systems and the digitalisation of Government services, including tax payments, as part of a broader effort to modernise public administration and reduce leakage. Specifically, ongoing actions include the construction of a national data centre, the activation of the Government's administrative network across provincial capitals, the connection of public administrations to that network, the modernisation of the human resource management system, the reinforcement of cybersecurity including governmental firewalls and network security upgrades, and the dematerialisation of public services through interoperability frameworks. The IMF has recognised the digitalisation of Government systems, including the integration of information systems and the digitisation of public assets and liabilities, as a key lever for improving efficiency and governance.

The PNCD sets an ambitious headline target of achieving 100% territorial coverage in 4G and 5G digital infrastructure by 2030, representing a transformational shift from the current situation characterised by significant rural-urban disparities in connectivity. To achieve this, the plan prioritises universal broadband service, territorial fiber optic deployment with a sequenced approach starting from provincial capitals and economic zones, and the scaling of 4G/5G mobile coverage to remote areas. The "forceful digitalisation" agenda embedded in the PNCD is also forward-looking in its public administration dimension, targeting mandatory interoperability, a 'Cloud First' policy, and fully digital public payments and procurement by 2030 as structural efficiency gains. Over the medium term, the Government aims to consolidate digital sovereignty by ensuring the security and availability of strategic national data and modernising state hosting and data centre infrastructure. More broadly, the IMF's structural reform agenda for Gabon identifies digital infrastructure improvement as one of the cost-effective cross-cutting interventions that could, alongside transport infrastructure, materially reduce business costs and support the private-sector-led diversification that underpins the medium-term growth outlook of approximately 2.7%, with upside potential conditional on the success of precisely these enabling infrastructure and digital reforms.

Construction

The PNCD identifies a housing deficit of 300,000 units and a paved road network covering only 30% of total national roads as two of the most acute structural deficits driving the Government's investment agenda in construction and public works. The Government strategy treats construction as a primary short-term demand-side growth engine, while simultaneously using it as an instrument to address longstanding territorial fractures, urban pressure, and logistics constraints that weigh on the broader economy. Public investment is expected to benefit the construction sector through infrastructure projects supporting transport and export of raw materials, including the modernisation of the port of Owendo and road development, as well as through construction of schools, universities, hospitals, housing, and administrative buildings.

The construction sector consolidated its performance in 2025 in terms of output, though with a mixed internal picture. In 2025, construction sector production sold rose by 15.7% to CFAF 298.5 billion, with building and civil engineering up 16.1% to CFAF 284.2 billion, while "lines, water, electricity, telephone" works rose by 8.5% to CFAF 14.2 billion. However, value added contracted by 35.6% to CFAF 26.6 billion, investment fell by 16.4% to CFAF 30,177 million, payroll declined by 9.8% to CFAF 26,131 million, and permanent employment fell by 4.7% to 5,957 workers. The surge in output continued to be driven in large part by major public works: public projects cited as driving construction activity in 2025 include the construction of 55 residential villas for heads of state, congress and banquet halls at the *Cité de la Démocratie*, the *Tour de Libreville*, administrative buildings at the *Cité Émeraude*, the Gabon 24 headquarters, the continuation of urban roadworks in provincial capitals, and paving works on sections including Ovan-Makokou, Ntoum-Cocobeach, Moanda-Bakoumba and Ndéndé-Doussala. In 2025, in connection with the completion of numerous work sites, construction materials indicators recorded a contrasting momentum: clinker imports declined by 1.3% to 483,207 tonnes, cement production fell by 13.0% to 718,920 tonnes, gravel production grew by 1.9% to 94,500 tonnes, while sand production dropped by 50.0% to 6,500 m^3, and sector turnover increased by 17.9% to CFAF 57,980 million, with investments up 32.8% to CFAF 6,600 million. Paint production also increased by 4.3% to 4,565 tonnes in 2025, driven by strong demand from the construction sector.

Planned road paving sections currently being advanced include Ndéndé-Doussala (49 km), Oyem-Assok Medzeng (36 km), Ovan-Makokou (97 km), Ndéndé-Tchibanga (89 km), Makokou-Okondja (260 km), Omboué-Mandji-Yombi (260 km), Tchibanga-Mayumba (16 km), Fourplace-Mandorové-Mbéga (250 km), and Alembé-Mikouyi (308 km). Rehabilitation sections currently programmed include PK12-Nsilé-Bifoun (150 km), Bifoun-Lambaréné (71 km), Bifoun-Ndjolé (56 km), Lalara-Mitzic-Oyem-Bitam-Eboro (271 km), Franceville-Moanda-La Léyou in 2x2 lanes (88 km), Franceville-Kélé-Akiéni in 2x2 lanes (91 km), and Lastoursville-Koulamoutou (62 km). There are nearly 200 temporary crossing structures and 3 ferries still in use, with plans including replacement of 30 temporary bridges with reconditioned metal bridges, construction of 2 flyovers, and 4 pedestrian footbridges. On railway infrastructure, the country has a single-track railway of more than 650 km with standard gauge of 1.435 metres, and the PNCD aims to restore nominal capacity to 16 train paths from 10 currently. Port construction is also active: the PNCD includes construction of a deep-water port at Mayumba designed to receive Cape Size ships greater than 200,000 DWT with annual handling capacity of up to 120 million tonnes of mining and industrial freight. On aviation, in 2024 the State continued its programme to rehabilitate and bring 8 provincial airports to international standards. The PNCD also plans construction of a new airport at Adem and rehabilitation of 10 airports, noting that only Libreville airport currently meets all international requirements. On housing, Government housing and land measures for 2025–2026 include promoting integrated real estate and land investments, reducing the housing deficit, increasing the state property portfolio, servicing land for housing and infrastructure, constructing social housing at affordable prices, carrying out land regularisation, mapping available land in 9 provinces, and creating the *Fonds Gabonais pour l'Habitat et le Logement*.

The State projects construction sector growth at 10.7% in 2026 and 6.1% in 2027, tied to large infrastructure works including social infrastructure (schools, universities, hospitals), rehabilitation of roads and urban roads in Greater Libreville and major provincial cities, continued construction of administrative cities started in 2024, and completion of strategic road sections including Ovan-Makokou, Ndéndé-Tchibanga, Mayumba, Moanda-Bakoumba, Bifoun-Lambaréné, and Bifoun-Ndjolé. For 2025, an envelope of CFAF 125.9 billionhas been allocated to major road works initiated by CTRI, with a more ambitious effort expected in 2026. Over the PNCD 2026–2030 horizon, the construction sector is projected to be one of the fastest-growing branches of the economy: the PNCD scenario projects the construction branch to grow by an average of 19.1% per year over 2026–2030, compared to 8.7% for electricity, water, and gas, 12.4% for agro-food, and 9.7% for other manufacturing industries. In the PNCD scenario comparison, construction average growth of 19.1% compares to 14.1% in the median scenario and 7.1% in the trend scenario for the same period. The PNCD's housing programme is equally ambitious: it envisages construction of 50,000 socio-economic housing units over 7 years across the national territory, alongside creation of local and innovative construction materials production units in the 8 other provincial capitals. By 2030, the Government targets 80% of the Gabonese population having access to decent housing. On new rail lines, planned projects include Milingui-Mayumba (76 km), Belinga-Booué (230 km), and Boué-Mayumba (600 km).

Education

The PNCD diagnostic identifies major structural challenges in the education system, including massification affecting quality, insufficient and sometimes dilapidated infrastructure, overcrowded classrooms and a lack of teaching materials, uneven distribution of teachers and resources between rural areas and major cities, and a persistent mismatch between training and labour market needs, including weak technical and vocational education and limited links between schools and businesses. Against this backdrop, the PNCD further highlights a shortage of qualified teachers and severe skills mismatches, noting that youth unemployment among ages 15 to 24 was estimated at more than 40% in 2024. The Government's education strategy is built around promoting universal access to quality and inclusive education. Strategic axes include governance reform and system steering, improving teaching quality and access, improving school living conditions, actions on human resources management, digital infrastructure in the school system and the education management information system, and continued construction and delivery of school establishments through the education sector investment programme. A central ambition of the Government is to reorient the educational system toward science, technology, and vocational training so as to better align graduate profiles with the needs of a diversifying economy, reduce structural unemployment, and support the productive transformation agenda underpinning the PNCD's growth scenario. See also "*The Gabonese Republic—Population, Education, Health and Health Insurance—Education*".

Key education outcomes in Gabon as of 2022 include a primary net enrollment rate of 92%, a secondary completion rate of 45% with a marked gender gap, boys at 50% and girls at 40%, and an adult literacy rate of 85%. The IMF noted that the Government regularised many positions particularly in the health and education sectors and announced large recruitments in 2024, increasing the wage bill by 1% of non-oil GDP, reflecting the labour-intensive nature of the public education system and the pressure that staffing costs place on the overall fiscal envelope. The mismatch between training outputs and labour market needs is structurally significant, with youth unemployment among ages 15 to 24 estimated at more than 40% in 2024, pointing to deep qualitative deficiencies in the education system beyond the access metrics. The 2026 Finance Law authorizes 26,041 staff and a wage ceiling of CFAF 173 billion for the Ministry of National Education, and 3,256 staff and CFAF 38 billion for the Ministry of Higher Education, illustrating the dominant weight of personnel costs in both education budgets. Under the 2026 Supplementary Finance Law, the employment ceiling of the Ministry of National Education was revised to 27,670 staff with an indexed wage bill of CFAF 198.8 billion, within a global ceiling of 119,317 State employees and a total wage bill capped at CFAF 958.6 billion.

The 2026 Finance Law allocates CFAF 282 billion to the "*Education nationale*" mission, up from CFAF 256 billion in 2025, and CFAF 286 billion to the "*Enseignement supérieur et recherche scientifique*" mission, up sharply from CFAF 154 billion in 2025, representing a near-doubling of the higher education budget in a single year. Within "*Education nationale*," the 2026 breakdown includes personnel spending of CFAF 165 billion, goods and services of CFAF 12 billion, transfers of CFAF 13 billion, and investment of CFAF 92 billion. By sub-sector, "*Enseignement pré-primaire et primaire*" totals CFAF 57 billion, "*Enseignement secondaire*" totals CFAF 130 billion, and "*Enseignement technique et professionnel*" totals CFAF 39 billion. For higher education and scientific research, the 2026 allocation includes personnel spending of CFAF 38 billion, goods and services of CFAF 1.4 billion, transfers of CFAF 122 billion, and investment of CFAF 123 billion, the latter reflecting a major capital push in university infrastructure. Project-level financing includes the *Programme Investissement Secteur Education* (PISE), financed by AFD, with a 2026 loan drawdown of CFAF 15 billion, and the *Projet d'Appui à l'Education, à l'Environnement dans les Ecoles Primaires Gabonaises* (PAEEG), with a 2026 grant of CFAF 721 million. The 2026 Finance Law also provides VAT exemptions covering the printing, importing, and selling of school textbooks, as well as tuition and boarding fees collected by duly authorised primary, secondary, and university education institutions. On higher education infrastructure, ongoing initiatives include restarting works on the Port Gentil university centre to add 3,000 places, extending the Université Omar Bongo, extending the Université des Sciences de la Santé to add 2,000 places, continuing construction of the Oyem and Mouila university centres to add 10,000 places, and refurbishing campuses including UOB, USS, and USTM.

The PNCD sets highly ambitious quantitative targets for the reorientation of Gabon's educational system toward technical and vocational training. Key targets include increasing orientation to long-cycle technical education from 7% to 27% by 2030, raising orientation to vocational training from 0% in 2022 to 15% in 2030, increasing the transition rate from the final year of middle school to secondary streams from 68% in 2022 to 98% in 2030, reducing arts and letters enrollments from 51% in 2022 to 26.5% in 2030, and raising science stream enrollments from 11.5% to 19.5% by 2030. At the headline enrollment level, the PNCD targets a net secondary enrollment rate of 98% by 2030, compared to a 2022 baseline of 68%. On infrastructure, the PNCD commits to delivering at least 9 additional middle schools and 8 additional primary schools, and to implementing a targeted national rehabilitation plan prioritising high-density school areas. On the construction pipeline for 2025–2026 and beyond, planned projects notably include the construction and equipment of 22 primary and pre-primary school complexes. The IMF's structural reform agenda broadly supports increased investment in social sectors including education, while simultaneously recommending fiscal prudence: IMF guidance calls for rationalising the wage bill and state functions, reducing tax exemptions, and keeping fiscal adjustment growth-friendly while protecting the most vulnerable and preserving space for capital spending on basic infrastructure and social needs, a tension that the Government will need to manage as it simultaneously scales up education staffing and infrastructure investment over the PNCD horizon.

Health

The PNCD diagnostic identifies a health system that remains weak in access and quality, especially at the primary care level, and insufficiently resilient to public health emergencies. Against this backdrop, the PNCD sets an overarching ambition to improve access and quality by strengthening governance, progressing toward universal health coverage, intensifying disease control, strengthening national health information including epidemiological surveillance, and operationalising the health district through primary health care and community participation. The "*Santé de qualité pour tous*" programme embedded in the PNCD is explicitly aligned with the 2024–2028 *Plan National de Développement Sanitaire* ("**PNDS**"), encompassing objectives on information systems, surveillance, human resources, and public-private partnership. The authorities' growth strategy explicitly includes scaling up public investment in health infrastructure as a medium-term priority. The PNCD diagnostic acknowledges the establishment of a universal health coverage model, while flagging continuing constraints tied to weak human resources in social sectors and persistent poverty among the population.

Gabon's health sector is characterised by unequal access and chronic under-financing, with rural access limited and infrastructure ageing. Key outcome indicators paint a concerning picture: maternal mortality stands at 227 per 100,000 births, under-5 mortality is 39 per 1,000 live births, and significant burdens persist from HIV, malaria, and malnutrition, with child malnutrition affecting 4 to 5% of children for acute malnutrition, 24% for chronic malnutrition, and 61% for micronutrient deficiency. The IMF observes that while health outcomes have improved over time, they still lag those of middle-income peers. Health financing is structurally limited and frequently affected by reimbursement delays and weak expenditure control, while public hospitals face maintenance failures and frequent stockouts of essential medicines, pushing up households' private health spending. Additional structural weaknesses include a major human resources and governance gap, notably a shortage of specialists, limited continuing training, and brain drain toward the private sector and abroad, compounded by insufficient coordination and digitalisation of health information systems. On the staffing dimension, the IMF noted that the Government regularised many positions particularly in health and education and announced large recruitments in 2024, increasing the wage bill by an estimated 1% of non-oil GDP.

The 2026 Finance Law allocates CFAF 227 billion to the "*Santé*" mission, up sharply from CFAF 141 billion in the 2025 Finance Law and subsequently revised to CFAF 189.7 billion (including funds contributed by third parties) by the 2026 Supplementary Finance Law. Within this envelope, the breakdown includes personnel spending of CFAF 80 billion, goods and services of CFAF 13 billion, transfers of CFAF 33 billion, and investment spending of CFAF 102 billion, the latter reflecting a substantial capital push in health infrastructure. By programme, "*Prévention et sécurité sanitaire*" totals CFAF 22 billion and "*Offre et accès aux soins*" totals CFAF 193 billion. A dedicated programme "*Lutte contre le SIDA*" is budgeted at CFAF 8 billion. The 2026 Finance Law also allocates CFAF 3.6 billion under transfers to "*Gratuité des accouchements*," reflecting the Government's commitment to free childbirth as a social equity measure. Revenues conceded to public establishments include the "*Contribution spéciale de solidarité*", budgeted at CFAF 51 billion in 2026, up from CFAF 41 billion in the 2025 Finance Law, alongside social contribution receipts of CFAF 11 billion and a transfer line of CFAF 16 billion. The 2026 budget also draws on external financing from the World Bank through the "*Programme régional de sécurité sanitaire* ("**HESP**")", with a 2026 disbursement tranche of CFAF 2 billion under new project-loan conventions. On the fiscal side, the 2026 Finance Law maintains VAT exemptions covering medical services including exams, consultations, care, hospitalisations, and laboratory services, as well as certain specified medical supplies for disease control targeting HIV/AIDS, tuberculosis, yellow fever, severe viral infections linked to childhood diseases, and care for indigent elderly.

The PNCD sets headline targets for 2032, including ensuring that 90% of targeted districts have functional proximity primary-care coverage and reducing maternal and infant mortality rates by at least 30% versus the 2024 baseline. On infrastructure, the PNCD plans construction, rehabilitation, and equipment of health facilities, including strengthening the hospital network, constructing a specialised military hospital in traumatology, and modernising regional and departmental hospitals and health centres. The PNCD also plans to develop specialised poles of excellence, including a centre of excellence in urology, nephrology, and kidney transplantation in Franceville, expressly aimed at reducing costly medical evacuations abroad. A quantified infrastructure target commits to rehabilitating and modernising 150 health structures and renewing critical health system equipment by 2032. The pharmaceutical supply chain is also a priority, with plans to construct modern storage warehouses to improve distribution of medicines across the territory. On digital health, the PNCD plans deployment of telemedicine to expand access particularly to rural populations, generalisation of hospital information systems, modernisation of medicine stock management, and implementation of a national e-Health platform interconnecting public and private facilities to improve real-time coordination, monitoring, and traceability of pharmaceuticals. Targets for 2028–2032 include completion of the legal framework for the national health information system, a near-real-time national health dashboard, and a 50% reduction in stockouts of critical inputs in public facilities. On human resources, the PNCD commits to professionalisation of health personnel through strengthened initial and continuous training for doctors, nurses, laboratory technicians, and pharmacists, expanded specialisation modules in public health and hospital management, and a multi-year deployment approach including incentives for rural posting, targeting staffing ratios consistent with PNDS standards by 2032. The IMF cautions that the precarious fiscal position, absent adjustment, could become unsustainable and difficult to finance, a tension that the Government will need to navigate as it simultaneously scales up health investment, staffing, and social protection over the PNCD horizon.

Tourism

The Government's diversification strategy is explicitly built around developing infrastructure, especially in transport, energy, and water, to sustain economic diversification centred on mining, wood, agriculture, and tourism, alongside continued hydrocarbon-sector development. The authorities have specifically planned to reform the tourism sector to increase its contribution to job creation. More broadly, the Government promotes sectors with strong job-creation and rural-development potential, with tourism identified as one of the priority vectors in that agenda. Under the PNCD, a dedicated "*Programme: Promotion du tourisme, dont l'écotourisme et le tourisme d'affaires*" has been designed to position Gabon as a major Central African destination while simultaneously boosting handicrafts for inclusive growth and employment, structured around three axes:

modernising tourism infrastructure, structuring the artisanal sector, and promoting natural and cultural heritage. The PNCD embeds an explicit objective to "*promouvoir le tourisme valorisant l'exceptionnelle biodiversité gabonaise et son patrimoine culturel*", anchoring the tourism strategy in the country's natural capital endowment. The Government frames tourism as a tool for poverty reduction, rural development, and conservation, while also targeting business tourism as a complementary segment. The PNCD also calls for stronger sector coordination and governance, including migration toward a dedicated tourism code, promulgation of a national tourism strategy, and a capacity-building plan for sector professionals.

In 2025, the tourism sector recorded an improvement in commercial performance at the upper end of the market: international-class hotels recorded a slight rise in clients of 0.3% and a revenue increase of 3.7%, reaching CFAF 29.6 billion, alongside improvements in occupancy rates, investment, staffing levels and the wage bill over the same period. Government tourism-promotion measures, combined with a calmer sociopolitical environment following the 2023 transition, contributed to this improved hotel occupancy and visitor frequentation trend. The Government initiated a "*programme de développement et de valorisation du patrimoine touristique national*" in 2024, which included the identification and valorisation of tourism sites and the launch of the first edition of the "*caravane touristique*", both aimed at stimulating domestic tourism and showcasing natural and cultural heritage across the national territory. Despite these developments, the sector remains structurally underdeveloped relative to Gabon's natural endowment: the country's 13 national parks and 22 million hectares of forest cover, among the most significant in the world, remain largely untapped as tourism assets, with ecotourism revenue at a nascent stage. On the budget side, the Ministry for Sustainable Tourism and Craftmanship operates with a workforce ceiling of 443 staff and a total wage bill of CFAF 2.8 billion in 2025.

The 2026 Finance Law allocates CFAF 10 billion to the "*Aménagement du territoire et tourisme*" mission, up from CFAF 9 billion in the 2025 Finance Law. Within that envelope, the "*Tourisme*" programme line is set at CFAF 4.9 billion for 2026, compared to CFAF 5.4 billion in 2025, while the "*Pilotage et soutien à la politique du tourisme et de l'artisanat*" line falls from CFAF 2.2 billion in 2025 to CFAF 1.6 billion in 2026. On the tax incentives side, the 2026 Finance Law provides a reduced VAT rate of 5% for construction works, materials, related services, and personalised equipment and supplies for tourism companies making a new investment of at least CFAF 300 million excluding tax, offering a meaningful fiscal incentive to attract private capital into the sector. Flagship infrastructure projects currently being advanced or planned include the construction of Hotel Cap Océan, the renovation of MVET Palace and Ogooué Palace, and the construction of eco-lodges throughout the country. Additional ongoing and planned initiatives include the rehabilitation of Hôtel Re Ndama, the enhancement of Libreville's animal park, and the valorisation of tourism sites across all provinces, with progress linked to transport infrastructure upgrades that will improve access to interior destinations. On the regulatory and promotional front, measures include institutionalising the "*caravane touristique*" as a recurring national event, creating a *Conseil National du Tourisme*, making the tourist e-visa free of charge, and offering fiscal and customs facilitation to investors committing above CFAF 500 million. The Government also plans to create a comprehensive tourism map and a tourism statistical system to improve sector monitoring and data collection.

The PNCD's sets two headline quantitative targets for the tourism sector between 2025 and 2030: quadrupling total investment in the tourism sector, and quadrupling ecotourism revenues over the same period. These targets reflect the Government's ambition to convert Gabon's natural capital endowment, its forests, national parks, and coastal and marine ecosystems, into a commercially significant tourism offer, positioning ecotourism as the primary growth vector. Over the medium term, the PNCD's regulatory reform agenda includes the promulgation of a national tourism strategy and migration toward a dedicated tourism code, both of which are prerequisites for creating the governance framework needed to attract sustained private investment. Sector development is also linked to the handicrafts dimension, with plans to establish "*desks artisanaux*" in provincial capitals, rehabilitate and construct artisanal infrastructure, and revive the "Pierre de Mbigou" project as a flagship cultural industry initiative. The "*caravane touristique*" initiated in 2024 is expected to be institutionalised and continued through 2025 and 2026, with its impact expected to grow as transport infrastructure improvements make interior destinations more accessible. The successful delivery of the transport, digital, and energy infrastructure programmes described elsewhere in the PNCD will be a critical enabling condition for the development of ecotourism revenues targeted by 2030, given that access constraints remain one of the most significant barriers to developing Gabon's interior tourism potential.

Financing the National Growth and Development Plan (PNCD)

The PNCD provides for an integrated macro-budgetary framework designed to orient resources, expenditure, the deficit, and financing needs toward implementing the PNCD's investment agenda. The macro-budgetary framework rests on preserving medium-term fiscal sustainability through decisive adjustment and increased transparency, progressively freeing up fiscal space to finance the PNCD's infrastructure requirements and attract greater investment. The Government's fiscal philosophy is explicitly a dual one: simultaneously consolidating the public finances to restore credibility and debt sustainability, while scaling up public investment to levels that can crowd in private capital and catalyze the structural transformation of the economy. The PNCD framework retains five binding fiscal objectives: (i) reducing and stabilising the budget deficit below 3% of GDP, (ii) limiting dependence on oil revenues, (iii) increasing non-oil revenue mobilisation, (iv) optimising current expenditure, notably the wage bill, and (v) significantly improving the efficiency of capital spending. This framework is consistent with the IMF's own fiscal consolidation recommendations for Gabon, which have similarly called for growth-friendly adjustment that protects capital spending while reducing current expenditure pressures.

The single most important fiscal challenge underpinning the PNCD is engineering a credible and durable shift away from oil-dependent public revenues toward a broader, more resilient non-oil tax base. In the PNCD scenario, total revenues including grants would rise to 27.6% of GDP by 2030, compared to 24.7% in 2025, despite a relative decline in oil revenues from 9.7% to 6.2% of GDP over the same period. Non-oil revenues would increase from 14.8% of GDP in 2025 to 21.6% of GDP by 2030, representing the central fiscal transformation driving the Plan's financing strategy. To achieve this, the PNCD's "*Amélioration de la mobilisation des ressources*" sub-programme articulates three levers: widening the tax base and securing revenues, strengthening fiscal equity and justice, and modernising the tax and customs administration. Priority actions include auditing and eliminating tax exemptions, digitalising the tax authority through e-taxes, and combating tax fraud. The 2026 Finance Law operationalises several of these reforms concretely: it generalises secure payment modes (cash and electronic), mandates payment by bank transfer or electronic wallet for transactions above CFAF 500,000, and makes payment exclusively electronic or via e-tax for taxpayers under the Large Enterprise Directorate; the 2026 Supplementary Finance Law reinforces this framework by conditioning the deductibility of business expenses and of input VAT on normalised electronic invoices. It applies to the Large Enterprise Directorate or Medium Enterprise Tax Centres. It provides for penalties in cases of late payment, non-payment, or partial payment via e-tax, including a 10% penalty and late-interest charges. It also strengthens invoice control through a standardised electronic invoice obligation, with fines of up to 100% of the transaction value and provisional or definitive closure of premises in cases of repeated non-compliance. At the macro level, the 2026 Finance Law projects total budget revenues of CFAF 4,171.9 billion, of which oil revenues account for CFAF 1,400.9 billion and non-oil revenues for CFAF 2,771.0 billion, illustrating the already-dominant share of non-oil receipts in the fiscal base and the trajectory on which the PNCD seeks to build.

The PNCD's expenditure strategy is built around a structural reallocation of public spending from current consumption toward capital investment, breaking with what the PNCD itself acknowledges as a pattern of chronic underinvestment. The PNCD projects a structural shift in favor of public investment, with a targeted increase in average public investment from 3.3% of GDP over 2021-2025 to 13.9% of GDP over 2026-2030. Current expenditure excluding interest would be contained at an average of 10.3% of GDP over 2026–2030, compared to 12.4% over 2021–2025, reflecting a deliberate compression of current spending to free up fiscal room. A central enabler of this shift is improving the quality and execution rate of public investment: the PNCD's investment trajectory assumes an increase in the budget execution rate from 50% to above 90%, to be achieved through improvements in planning, project management, monitoring and evaluation, and public procurement procedures. The 2026 Finance Law marks the first significant operational step in this direction: it inscribes investment expenditure of CFAF 2,137.2 billion, a near-doubling relative to 2024 levels and a sharp acceleration versus the CFAF 529.6 billion recorded in budget execution in 2024. Total budget expenditure for 2026 was initially set at CFAF 4,618.9 billion, of which CFAF 4,441.3 billion corresponds to the general budget; under the 2026 Supplementary Finance Law, general budget expenditures were reduced to CFAF 3,669.8 billion (including funds contributed by third parties) and investment expenditure to CFAF 1,169.1 billion, a reduction of approximately 45% of the initially inscribed investment envelope. See "*Public Finance*". The 2026 budget records a general budget deficit of CFAF 915.6 billion, consistent with the PNCD's recognition that the transition to a higher-investment trajectory will initially require deficit financing before non-oil revenue growth narrows the gap.

Given the scale of the PNCD's investment ambitions and the constraints on the public budget, the Government's financing strategy explicitly assigns the majority of the investment envelope to the private sector. The total cumulative investment required over 2026–2030 is estimated at approximately CFAF 27,955 billion, with an indicative split of approximately one-third from the public sector and two-thirds from the private sector. The mobilisation of private investment is conditioned on the successful execution of structuring public projects in energy, transport, and roads, and on a strengthened public investment management framework that credibly signals the Government's capacity to deliver its side of the investment equation. The financing of the current deficit linked to equipment imports associated with the Plan's implementation would be assured notably by dynamic FDI inflows, facilitated by business climate reforms, and by external drawings on multilateral and bilateral loan facilities. The PNDT for the 2024–2026 period established the template for this approach, adopting a diversified financing strategy combining own resources, external financing, and PPPs. The PNCD extends and deepens this model, with business climate reform, including improving ease of doing business, regulatory predictability, and dispute resolution, positioned as the primary instrument for crowding in the private capital that public finances alone cannot supply. The IMF similarly identifies improvements in the business environment, public investment management, and structural reforms as prerequisites for unlocking the private investment needed to achieve the PNCD's higher growth scenario.

Beyond the core tax reform agenda, the 2026 Finance Law introduces several new fiscal instruments directly linked to the PNCD's sectoral priorities. A "*contribution pour l'amélioration du cadre de vie*" is instituted at 7% of the pre-tax electricity bill (with an exemption for social meter beneficiaries), earmarked specifically for financing urban infrastructure works including roads, drainage networks, waste collection, street cleaning, and sewage. A tax on environmental protection is introduced, with rates defined by category and detailed collection and payment modalities, providing a dedicated revenue stream for environmental programmes aligned with the PNCD's natural capital and green economy agenda. A "*Contribution Carbone*" is instituted at CFAF 21,400 per ton of emitted CO_2, designed to finance environmental, energy, and ecological transition programmes, with defined calculation, invoicing, and declaration modalities, creating a domestic carbon pricing mechanism that complements the PNCD's carbon credit and green economy strategy. These earmarked instruments reflect a broader philosophy embedded in the PNCD's fiscal strategy: mobilising new, sector-specific revenue streams that both finance targeted investments and align economic incentives with the Plan's structural transformation objectives, including decarbonisation, urban upgrading, and green growth.

The PNCD's fiscal strategy faces significant execution risks that are acknowledged by both the Government and international partners. The IMF has explicitly warned that Gabon's fiscal position, absent adjustment, could become unsustainable and difficult to finance, noting arrears accumulation as a source of fiscal risk, alongside significant off-budget contingent liabilities. The IMF has cautioned that the Government should prioritise basic infrastructure and social needs over large and high-risk projects, and should advance a governance reform agenda, including anti-corruption measures, civil service rationalisation, and improved tax expenditure management, as preconditions for restoring the fiscal credibility needed to access external financing on favourable terms. The PNCD itself acknowledges that the investment trajectory is contingent on raising the budget execution rate from 50% to above 90%, a transformation in public financial management capacity that will require sustained institutional reform in procurement, project management, and accountability systems over the full 2026–2030 horizon. The trajectory of oil revenues, themselves subject to production decline and price volatility, adds a further layer of uncertainty, underscoring the urgency of the non-oil revenue mobilisation agenda as the primary long-term anchor of fiscal sustainability.

Key Policy Reforms in Public Finance Management

According to IMF assessments, stabilising debt dynamics would require reducing the non-oil primary deficit from approximately 14% of non-oil GDP to around 2% by 2027–28, combining revenue mobilisation and spending measures, while protecting vulnerable groups and preserving basic infrastructure and social investment. To underpin this adjustment, the IMF recommended anchoring fiscal policy in a stronger fiscal framework, including a debt anchor combined with an operational deficit rule, potentially embedded in fiscal responsibility legislation with transparency and governance requirements for the broader public sector. The PNCD is the Government's own operationalisation of this framework, retaining five binding fiscal objectives: reducing and stabilising the budget deficit below 3% of GDP, limiting dependence on oil revenues, increasing non-oil revenue mobilisation, optimising current expenditure (notably the wage bill), and significantly improving the efficiency of capital spending. The IMF emphasised the urgency of decisive fiscal consolidation to ensure fiscal sustainability while safeguarding social and development spending, including by improving spending efficiency and increasing fiscal space through revenue measures.

Revenue mobilisation reform is the central fiscal lever of the PNCD's financing strategy, with the objective of raising non-oil revenues from approximately 14.3% of GDP in 2025 to 21.6% of GDP by 2030. On tax administration, the IMF recommended digitalising core tax procedures through a new IT system (DIGITAX) requiring online declaration and payment for all taxpayers, enabling pre-filled returns, stronger cross-checks and audits, and supporting electronic invoicing to improve VAT performance. On customs, the IMF recommended completing still-incomplete digitalisation, including valuation databases, risk management and selectivity systems, litigation modules, online customs duty payment, and interconnection of accounting systems to secure collections. The 2026 Finance Law operationalises these reforms through several concrete measures. It introduces a mandatory "*facture électronique normalisée*" for covered taxpayers, sets requirements for approved electronic invoicing devices and systems, and provides for a tax credit for acquisition of physical invoicing devices subject to conditions to be specified by regulation. It authorizes payment of taxes in cash or electronically, requires payments of CFAF 500,000 or above to be made by bank transfer or electronic wallet, and mandates that taxpayers under the Large Enterprise Directorate or Medium Enterprise Tax Centres pay exclusively electronically or via e-tax. The 2026 Finance Law introduces two significant new levies: a "*taxe forfaitaire d'habitation*" linked to electricity consumption and collected monthly by the electricity provider, including exclusions for social meter holders, with defined collection and remittance rules; and a "*Contribution Foncière Unique*" ("CFU"), an annual property contribution on built and unbuilt properties nationwide for the benefit of local governments, with definitions of key concepts including built, unbuilt, urban, and rural.

Chronic expenditure management weaknesses, including fragmented resource flows, frequent use of emergency procedures, and the accumulation of arrears, represent one of the most significant issues that the Government is working to address. Weaknesses include fragmented resource management with resources bypassing the TSA, weak digitalisation and inter-system communication, lack of commitment planning and controls, and frequent use of emergency procedures. The IMF identified immediate compliance with existing public financial management ("**PFM**") rules across the public sector as the most critical action required, including ending spending, debt issuance, or asset transactions without budget authorisation and outside transparent procedures. The IMF recommended improving budget execution and control to avoid arrears through better budget control frameworks, commitment plans linked to cash-flow plans, and curbing derogatory procedures that bypass the normal expenditure chain. The 2026 Finance Law addresses this by requiring that budget execution be based on a treasury plan, mandating quarterly budget execution reports, and providing for automatic downward adjustment of appropriations when quarterly revenue execution falls more than 5% below treasury-plan forecasts, with symmetrical upward execution if collections exceed the plan by the same margin. The IMF also recommended strengthening decentralised expenditure controls through software deployment, limiting emergency procedures, and preventing payment without service provision.

The full operationalisation of the TSA is a foundational PFM reform on which a range of other improvements depend. The transitional Government initiated steps to integrate all revenues and payments into the TSA to facilitate fiscal resource management. The IMF recommended closing loopholes that allow general Government resources to remain outside the TSA, and ensuring that oil revenues set aside for social purposes, currently held in oil company accounts, are paid into the TSA and managed within the budget framework. The 2026 Finance Law reinforces this architecture by providing that receipts collected for special treasury accounts are posted to dedicated sub-accounts of the *Compte Unique du Trésor* opened for that purpose in the Treasury's books. The authorities have also begun improving transparency by including previously unrecorded extrabudgetary expenditures in fiscal accounts, and by taking measures to better trace resources through the TSA and start the digitalisation of public finance processes including tax payments.

The wage bill represents one of the most fiscally significant and structurally complex reform areas, given the dual pressure of large inherited staffing imbalances and the 2024 recruitment wave in health and education. Identified weaknesses include lack of a recruitment strategy, outdated wage bill IT systems carrying a risk of ghost workers, incomplete payroll digitalisation, and pay practices in certain sovereign entities out of line with civil service policy. In its 2024 Article IV consultation, the IMF recommended setting a wage bill trajectory consistent with medium-term sustainability, including strengthening payroll controls through audits and consistency checks between HR and payroll files, enforcing pay scales and bonuses, and validating and planning the repayment of salary and social security arrears. At the operational level, the IMF recommended centralised recruitment and wage bill management, the removal of ghost workers, and the enforcement of pay scales across all Government units. The 2026 Finance Law operationalises expenditure ceilings by ministry: the Ministry of National Education is authorised 26,041 staff positions and a wage ceiling of CFAF 173 billion, and the Ministry of Higher Education 3,256 positions and a ceiling of CFAF 39 billion, as illustrations of the binding salary envelope discipline now embedded in budget law.

Improving the quality and execution rate of public investment is the single most operationally critical PFM reform for delivering the PNCD's infrastructure ambitions. The PNCD explicitly sets a target of raising the budget execution rate from 50% to above 90% over the plan period. Weaknesses in public investment and procurement include projects often lacking feasibility studies or transparent selection processes, non-transparent procurement, and payments made without adequate delivery controls. The 2026 Finance Law inscribes investment expenditure of CFAF 2,137.2 billion (reduced to CFAF 1,169.1 billion by the 2026 Supplementary Finance Law), making the effective enforcement of these procedural safeguards a matter of fiscal urgency.

The management of public debt and contingent liabilities, particularly those arising from SOEs, PPPs, and social security funds, has been identified as a critical gap in Gabon's PFM architecture. The IMF noted the absence of a framework to manage contingent liabilities, with no consolidated record of guarantees, incomplete PPP monitoring, and weak SOE governance and monitoring, with risks already materialising. The IMF recommended centralising accounting and reporting responsibility for all Government liabilities within the debt office, continuing arrears audits, publishing the stock of arrears as Government liabilities, and adopting a repayment strategy. The 2026 Finance Law provides that borrowing is mobilised in line with a 2026–2028 public debt strategy, allows adjustments within the strategy's debt ratio limits, authorizes active debt management operations to render liquid certain domestic debt liabilities, and states that the Minister in charge of the Economy is solely authorised to conclude and sign financing agreements on behalf of the State. The creation in early 2024 of a new department of state assets under the Ministry of Economy was intended to strengthen management and monitoring of SOEs and state-owned assets. The IMF recommended establishing a single supervisory body for public enterprises under the Ministry of Economy, adopting framework legislation defining SOE governance rules and transparency obligations, and creating PPP legal and regulatory frameworks with monitoring arrangements. IMF Directors specifically encouraged the authorities to address remaining gaps in frameworks for governance of public enterprises, debt and investment management, and wage bill and civil service management.

Restoring budget credibility requires not only improved execution but also deeper transparency in the reporting of fiscal aggregates, SOE accounts, and extractive-sector revenues. The IMF recommended folding all fiscal transactions of executive offices into the budget for approval, monitoring, and transparent public reporting, consistent with best PFM practice. The IMF recommended timely publication of quarterly and yearly analytical fiscal accounts and debt data including reporting on extractive-related funds supporting budget execution, requiring and reporting certified financial statements of SOEs and other parastatals, and publishing the annual reports on Government accounts by the *Cour des Comptes* in line with existing legal requirements. On the extractive sector, the IMF recommended publishing all mining contracts including oil contracts in line with existing legislation, strengthening EITI reporting, and increasing transparency in the gold sector through formalisation and revenue assessment to bring it into the budget.

More broadly, the IMF identified phasing out support to loss-making SOEs alongside fuel subsidies as key components of a comprehensive fiscal adjustment package. The PNCD similarly identifies rationalisation of subsidies and improved targeting of social spending as levers for freeing up resources for priority capital investment, with the twin objectives of reducing fiscal waste and improving equity in the distribution of public resources. These reforms requires careful sequencing alongside the social protection strengthening measures that the Government has embedded in the 2026 Finance Law to maintain social cohesion through the adjustment period.

Key policy reforms to foster private investment in the Economy

Private investment in Gabon has increased significantly in nominal terms, rising from CFAF 1,084.7 billion in 2017 to CFAF 1,860.6 billion in 2024 and CFAF 2,739.2 billion in 2025. The oil sector absorbed approximately CFAF 462.1 billion of total private investment on average over the period, while non-oil private investment grew from CFAF 961.1 billion in 2017 to CFAF 2,144.0 billion in 2025. Raising private investment, especially outside the extractives sector, requires improving transparency and governance, identifying and removing excessive regulation, and reducing the state's footprint in the economy. The IMF identifies strengthened governance, an improved business environment, and more reliable energy and transport infrastructure as cost-effective cross-cutting priorities to support private-sector growth. The PNCD reform programme has assembled a multi-pillar agenda aimed at reversing the structural concentration of private investment in extractives and creating the enabling conditions for a broader, more diversified private-sector-led growth model.

The PNCD proposes a "*choc de compétitivité*" built around several structural levers: establishing a legislative one-stop shop to identify and remove obsolete regulatory texts, applying the principle of "*silence vaut accord*" with strict procedural deadlines to reduce administrative inertia, and creating special economic zones with lighter regulation and a dedicated commercial dispute-resolution and judicial setup. EThe Nkok special investment zone, a major industrial platform, hosts 65 active factories as of 2024 and supports approximately 15,000 direct jobs, demonstrating the concrete impact of zone-based investment facilitation on private-sector employment and industrial activity. The PNCD's competitiveness agenda extends to the full regulatory lifecycle, targeting faster business registration, streamlined licensing, reduced compliance burdens, and stronger contractual security through improved commercial justice, all of which are identified as preconditions for crowding in the private capital that the PNCD's investment scenario requires.

The ANPI has developed a dedicated strategic plan designed to position Gabon as a priority investment destination in Central Africa. The strategy is built around a proactive investment promotion model, organised along four axes: intelligence and investor targeting, streamlined pre-investment services including facilitated access to land and regulatory pathways, aftercare services to support existing investors and encourage reinvestment and expansion, and advocacy for a continuously improving investment climate. The ANPI strategy explicitly targets diversification sectors aligned with the PNCD, including agro-industry, wood processing, mining, ecotourism, and digital economy, seeking to match Gabon's comparative advantages with targeted investor profiles. The ANPI's mandate includes managing the *Code des Investissements* and coordinating with line ministries to ensure that incentive frameworks, including fiscal and customs privileges, are delivered efficiently and predictably. The strategy further identifies the Gabon diaspora as an underutilised investor category and includes a dedicated diaspora investment mobilisation component. The 2026 Finance Law reinforces this framework by providing a reduced VAT rate of 5% for construction works, materials, and services for tourism companies making a new investment of at least CFAF 300 million excluding tax, and by offering fiscal and customs facilitation to investors committing above CFAF 500 million in the tourism sector, illustrating the sector-specific fiscal incentive architecture that the ANPI promotes.

The PNDT, the transitional predecessor to the PNCD, assigned a material financing role to public-private partnerships, with a planned PPP envelope of CFAF 1,197 billion within the overall financing mix of CFAF 4,536 billion across 293 structuring projects. The PNCD's investment strategy for 2026–2030 extends the PPP model to a broader range of infrastructure sectors, including energy, transport, mining logistics, digital infrastructure, and health facilities, with the Government's role shifting increasingly toward project structuring, risk-sharing, and guarantee provision, rather than direct financing. The credibility of the PPP framework is directly linked to the progress made on the broader PFM reform agenda, including arrears clearance, debt management transparency, and SOE governance, since private investors and lenders assess the overall fiscal environment when pricing PPP risk. The IMF specifically recommends reducing the public sector's costs on private activity by repaying arrears to suppliers, which weigh on banks and credit conditions, finalising the liquidation of public banks, and strengthening fiscal fundamentals to lower sovereign spreads and reduce private-sector borrowing costs.

The IMF recommends replacing corporate income tax holidays, which are poorly targeted and generate significant revenue costs, with investment tax credits, which better link fiscal support to actual investment activity and productive capacity creation. The IMF also recommends strengthening governance around the granting of tax preferences, including by limiting discretionary exemptions and adopting a comprehensive tax expenditure review and reporting framework. On indirect taxation, aligning VAT legislation with the new CEMAC VAT Directive, including eliminating one of the reduced VAT rates and reviewing exemptions, is recommended to both broaden the tax base and reduce distortions that disadvantage formal private-sector operators. The 2026 Finance Law operationalises several of these measures: it requires electronic or e-tax payment for all large taxpayers under the DGE and medium enterprise tax centres, mandates that all transactions of CFAF 500,000 or above be settled by bank transfer or electronic wallet, and introduces a standardised electronic invoicing obligation. The 2026 Finance Law also links corporate tax deductibility of purchases to the use of standardised electronic invoices, with a transitional exception, reinforcing the incentive for formal compliance among both buyers and suppliers. These measures simultaneously improve revenue administration and reduce the informal economy's competitive advantage over formal private-sector operators, creating a more level playing field for compliant investors.

Access to affordable financing remains a key structural constraint on private investment in Gabon, particularly for SMEs and non-extractive sectors that lack the balance-sheet strength to access international capital markets. The IMF identifies the repayment of public-sector arrears to suppliers as a critical lever for improving credit conditions, since arrears accumulation weakens supplier balance sheets and in turn affects banks' asset quality, restricting credit availability and raising borrowing costs across the economy. The IMF further highlights the need to strengthen financial-sector soundness, including resolving remaining AML/CFT deficiencies, as part of the broader enabling environment for private investment. Progress on fiscal consolidation, arrears clearance, and public bank liquidation are direct enablers of improved private-sector financing conditions. The PNCD's financial-sector agenda further includes developing capital markets and mobilising long-term savings, including diaspora remittances and pension fund assets, as complementary sources of private investment financing aligned with the Plan's diversification objectives.

Gross Domestic Product

In 2025 and 2026, Gabon's nominal GDP is projected at CFAF 12,828 billion and CFAF 13,929 billion, respectively, compared to an estimated CFAF 12,670 billion in 2024, and CFAF 11,760 billion in 2023, CFAF 12,750 billion in 2022, CFAF 10,783 billion in 2021 and CFAF 8,831 billion in 2020. The decrease in nominal GDP in 2023, notwithstanding positive real GDP growth, primarily reflected the decline in international oil prices from their 2022 peak. In 2025, Gabon's real GDP (2001 base year) is projected at CFAF 6,450 billion, compared to an estimated CFAF 6,248 billion in 2024, and CFAF 6,042 billion in 2023, CFAF 5,899 billion in 2022, CFAF 5,725 billion in 2021 and CFAF 5,642 billion in 2020).

Real GDP growth rebounded from 3.0% in 2022 to 2.4% in 2023 and 3.4% in 2024. It is estimated at 3.2% in 2025 and projected at 4.0% in 2026. Oil real GDP growth rate reached 3.3% in 2022, 7.6% in 2023 and 3.1% in 2024. It is projected at -2.9% in 2025, before remaining stable in 2026. Non-oil real GDP growth rate reached 3.0% in 2022, 1.8% in 2023 and 3.4% in 2024. It is projected at 4.0% in 2025 and 4.4% in 2026.

The share of oil in nominal GDP declined steadily from 28.2% in 2022 to 26.1% in 2023 and 24.6% in 2024 and 19.1% in 2025, reflecting both declining production volumes and softer international oil prices relative to the 2022 peak. This structural decline in oil's relative contribution underscores the increasing weight of non-oil sectors in nominal GDP, though hydrocarbon revenues remain the dominant single contributor to the primary sector and to fiscal resources.

(a) GDP by Sector

The table below provides information regarding Gabon's nominal GDP by sector for the periods indicated:

	Year ended 31 December[1]					
	2021	**2022**	**2023**	**2024 (Estimates)**	**2025 (Estimates)**	**2026 (Projections)**
	(CFAF billion)					
National Classification [2]						
Oil GDP	2,283.2	3,600.8	3,073.7	3,112.9	2,450.9	2,672.9
Non-Oil GDP	8,499.6	9,149.2	8,686.7	9,557.1	10,377.4	11,256.2
Total Nominal GDP	**10,782.8**	**12,750.1**	**11,760.4**	**12,670.0**	**12,828.3**	**13,929.1**
IMF Classification [2]						
Oil GDP	3,760.3	5,284.2	4,528.3	4,536.3	3,661.1	3,922.0
Non-Oil GDP	7,022.6	7,465.8	7,232.1	8,133.7	9,167.2	10,007.1
Total Nominal GDP	**10,782.8**	**12,750.1**	**11,760.4**	**12,670.0**	**12,828.3**	**13,929.1**
Breakdown of Total GDP:						
Primary Sector	**3,308.7**	**4,806.2**	**4,149.4**	**4,298.8**	**3,978.3**	**4,332.9**
Agriculture, Livestock and Fishing	517.1	570.9	585.4	654.0	1,054.7	1,093.6
Forestry	212.8	258.6	199.0	177.0	157.6	213.1
Oil & Gas	2,283.2	3,600.8	3,073.7	3,112.9	2,450.9	2,672.9
Mining	295.5	375.9	291.4	354.9	315.0	353.3
Secondary Sector	**2,820.0**	**3,179.9**	**2,970.2**	**3,234.7**	**3,248.9**	**3,484.4**
Agribusinesses	212.8	226.4	254.5	273.0	295.3	383.5
Wood Industries	287.2	357.9	316.8	302.7	228.2	193.4
Mining Industries	11.8	20.0	8.4	6.4	4.9	4.8
Other Industries	345.6	364.3	380.9	459.9	506.2	544.8
Refining	12.2	13.2	8.9	12.3	12.2	12.1
Electricity, Water	117.9	123.3	125.6	123.0	129.6	140.6
Construction and Public Works	367.7	404.6	429.4	646.1	874.5	968.2
Research, Oil Services	1,464.8	1,670.3	1,445.7	1,411.1	1,198.0	1,237.0
Tertiary Sector	**2,848.5**	**2,998.6**	**3,159.4**	**3,270.1**	**3,416.7**	**3,774.8**
Transport and Telecoms	1,252.7	1,318.7	1,391.5	1,360.6	1,380.9	1,609.9
Services	989.9	1,056.2	1,078.2	1,136.8	1,218.3	1,300.5
Commerce	515.4	553.1	563.8	601.3	620.3	651.1
Banking Services	306.1	317.0	350.7	367.0	392.8	408.9
FISIM[3]	(215.6)	(246.4)	(224.9)	(195.6)	(195.6)	(195.6)
Import Taxes and VAT	**494.6**	**500.6**	**194.2**	**471.2**	**697.1**	**753.9**
Non-Commercial Services	**1,311.0**	**1,264.8**	**1,287.1**	**1,395.2**	**1,487.4**	**1,583.1**

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts
(2) Differences between the national and IMF classification of non-oil GDP stems from oil-related secondary sector
(3) Financial intermediation services indirectly measured
Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

The contribution of the primary sector to nominal GDP increased in 2022 to 37.7% from 30.7% in 2021, primarily due to the recovery of oil production after a decline in 2021. The contribution of the primary sector to nominal GDP decreased in 2023 to 35.3% from 37.7% in 2022, primarily due to weak global demand for commodities in connection with the war in Ukraine. The contribution of the primary sector to nominal GDP decreased to 33.9% in 2024 compared to 2023, primarily due to a slowdown in agricultural, forestry and mining activities. In 2025, the contribution of the primary sector to nominal GDP is projected to have decreased to 31.0%, primarily due to difficulties in evacuating mining and forestry products and technical problems on certain oil fields. In nominal terms, the primary sector increased between 2021 and 2022 by 45.3% to CFAF 4,806.2 billion, decreased by 13.7% to CFAF 4,149.4 billion, increased between 2023 and 2024 by 3.6% to CFAF 4,298.8 billion, and is projected to have decreased by 7.5% in 2025 compared to 2024 to CFAF 3,978.3 billion. The main reason for this pattern over the period was the difficulties in evacuating raw materials by rail. In 2026, on the basis of the macroeconomic framework underlying the 2026 Supplementary Finance Law, the contribution of the primary sector to nominal GDP is projected to increase to 31.1%, with the sector projected to increase by 8.9% compared to 2025 to CFAF 4,332.9 billion, primarily reflecting the projected recovery in crude oil values and higher forestry and mining output. The contribution of crude oil to nominal GDP was as follows: 26.1% in 2023, 24.6% in 2024 and 19.1% in 2025, and is projected at 19.2% in 2026.

The contribution of the secondary sector to nominal GDP decreased in 2022 to 24.9% from 26.2% in 2021, primarily due to a slowdown in refining and agro-industry activities. The contribution of the secondary sector to nominal GDP increased in 2023 to 25.3% from 24.9% in 2022, primarily due to the resilience of the agri-food industry and other manufacturing industries. It increased to 25.5% in 2024 compared to 2023, primarily due to the performance of the construction sector, with the construction and rehabilitation of road infrastructure and administrative buildings. In 2025, the contribution of the secondary sector to nominal GDP is projected to have decreased slightly to 25.3%, as the growth of the sector was outpaced by overall nominal GDP growth, notwithstanding the continuation of construction projects and the establishment of a local tuna-processing industry. In nominal terms, the secondary sector increased between 2021 and 2022 by 12.8% to CFAF 3,179.9 billion, decreased between 2022 and 2023 by 6.6% to CFAF 2,970.2 billion, increased between 2023 and 2024 by 8.9% to CFAF 3,234.7 billion, and is projected to have increased by 0.4% in 2025 compared to 2024 to CFAF 3,248.9 billion. The main reason for this pattern over the period was continued investment in public infrastructure and processing industries. In 2026, the secondary sector is projected to increase by 7.2% compared to 2025 to CFAF 3,484.4 billion, primarily reflecting continued investment in construction and public works and the development of the agri-food industry, while its contribution to nominal GDP is projected to decrease slightly to 25.0%, as the growth of the sector is projected to be outpaced by overall nominal GDP growth.

The contribution of the tertiary sector to nominal GDP decreased in 2022 to 23.5% from 26.4% in 2021, notwithstanding higher activity in the trade segment in the context of the lifting of Covid-19-related restrictive measures. The contribution of the tertiary sector to nominal GDP increased in 2023 to 26.9% from 23.5% in 2022, primarily due to the resilience of the Transport and Communications segment. It decreased to 25.8% in 2024 compared to 2023, primarily due to a slight decline in transport and communications. In 2025, the contribution of the tertiary sector to nominal GDP is projected to have increased to 26.6%, primarily due to the extension of digital services and the development of telecommunications infrastructure. In nominal terms, the tertiary sector increased between 2021 and 2022 by 5.3% to CFAF 2,998.6 billion, increased between 2022 and 2023 by 5.4% to CFAF 3,159.4 billion, increased between 2023 and 2024 by 3.5% to CFAF 3,270.1 billion, and is projected to have increased by 4.5% in 2025 compared to 2024 to CFAF 3,416.7 billion. The main reason for this pattern over the period was continued investment in services and in transport and communications activities. In 2026, the contribution of the tertiary sector to nominal GDP is projected to increase to 27.1%, with the sector projected to increase by 10.5% compared to 2025 to CFAF 3,774.8 billion, primarily reflecting the projected growth of transport and communications.

It is difficult to obtain specific and reliable information on the informal economy. However, it was estimated by the Government statistics agency to account for approximately 15% to 25% of total nominal GDP in 2025. The existence of a significant informal economy in Gabon is a significant threat to the country's economic development and to the principle of free trade. Every year, the informal economy results in substantial financial losses to the State. See "*Risk Factors—Risks Relating to Gabon—A significant portion of the Gabonese economy is informal and not recorded*". Gabon has implemented measures to combat the informal economy, including frequent controls and inspections of businesses and goods by the relevant administrations.

Specific measures that have been or are expected to be implemented to reduce the size of the informal economy include the following:

- creation of local tax centres to better explain tax rates and payment procedures to the population and try to dispel popular misconceptions that these rates are as high and/or the procedures are really as complex as imagined or alleged;
- simplification of procedures and launch of several awareness campaigns to encourage entry into the formal economy and improvement of the business climate;
- strengthening the capacity of tax and customs administrations to facilitate and systematise controls, notably through digitalisation of the tax processes and payments; and
- mapping of the commercial actors.

The table below provides information regarding Gabon's real GDP by sector for the periods indicated (based on constant 2001 prices):

	Year ended 31 December[1]					
	2021	**2022**	**2023**	**2024 (Estimates)**	**2025 (Estimates)**	**2026 (Projections)**
	(*CFAF billion*)					
National Classification [2]						
Oil GDP	586.3	605.5	651.7	672.0	652.5	652.5
Non-Oil GDP	5,138.4	5,293.1	5,390.7	5,575.5	5,797.0	6,052.4
Total Real GDP	**5,724.7**	**5,898.6**	**6,042.4**	**6,247.5**	**6,449.5**	**6,704.9**
IMF Classification [2]						
Oil GDP	918.1	941.3	1,001.3	1,022.2	1,000.6	1,004.4
Non-Oil GDP	4,806.5	4,957.3	5,041.1	5,225.3	5,448.8	5,700.5
Total Real GDP	**5,724.7**	**5,898.6**	**6,042.4**	**6,247.5**	**6,449.5**	**6,704.9**
Breakdown of Total GDP:						
Primary Sector	**1,310.2**	**1,412.2**	**1,436.8**	**1,445.6**	**1,423.2**	**1,443.9**
Agriculture, Livestock and Fishing	408.7	444.9	450.9	454.5	463.3	487.2
Forestry	135.8	169.8	146.9	141.6	130.0	127.1
Oil & Gas	586.3	605.5	651.7	672.0	652.5	652.5
Mining	179.3	192.1	187.3	177.4	177.4	177.1
Secondary Sector	**1,025.0**	**1,086.2**	**1,104.6**	**1,219.5**	**1,305.1**	**1,353.6**
Agribusinesses	131.4	134.2	143.3	150.4	158.8	167.4
Wood Industries	157.8	192.8	175.0	158.7	121.1	108.3
Mining Industries	13.5	15.8	12.8	9.5	8.2	8.2
Other Industries	156.6	163.1	168.7	199.7	216.3	228.4
Refining	9.1	9.5	6.3	8.6	8.6	8.6
Electricity, Water	55.9	56.4	57.6	58.9	62.0	65.9
Construction and Public Works	178.0	188.1	197.6	292.1	390.7	423.5
Research, Oil Services	322.7	326.3	343.3	341.5	339.5	343.2
Tertiary Sector	**1,934.5**	**1,986.4**	**2,042.0**	**2,004.3**	**2,051.7**	**2,135.9**
Transport and Telecoms	837.0	867.3	890.0	889.2	880.9	912.7
Services	680.1	701.8	702.5	730.2	762.3	795.1
Commerce	256.6	264.6	261.4	272.7	276.5	285.1
Banking Services	275.4	283.0	307.4	317.9	337.6	348.7
FISIM[3]	(114.6)	(130.3)	(119.4)	(205.7)	(205.7)	(205.7)
Import Taxes and VAT	**420.7**	**410.1**	**408.7**	**475.5**	**512.8**	**556.3**
Non-Commercial Services	**1,034.3**	**1,003.6**	**1,050.3**	**1,102.6**	**1,156.7**	**1,215.2**

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts
(2) Differences between the national and IMF classification of non-oil GDP stems from oil-related secondary sector
(3) Financial intermediation services indirectly measured

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

The contribution of the primary sector to real GDP remained broadly stable at 23.9% in 2022 and 23.8% in 2023, before declining to 23.1% in 2024 and 22.1% in 2025. In real terms, the primary sector increased between 2021 and 2022 by 7.8% to CFAF 1,412.2 billion, primarily due to the recovery of forestry (+25.0%), agriculture, livestock and fishing (+8.9%) and mining (+7.1%). It increased between 2022 and 2023 by 1.7% to CFAF 1,436.8 billion, as growth in oil production (+7.6%) was partially offset by declines in forestry (-13.4%), mining (-2.5%) and gas (-2.4%). It increased between 2023 and 2024 by 0.6% to CFAF 1,445.6 billion, with growth in gas (+8.6%), oil (+3.1%) and fishing (+2.0%) largely offset by declines in cash crops (-7.3%), mining (-5.3%) and forestry (-3.6%). In 2025, the primary sector decreased by 1.6% to CFAF 1,423.2 billion, primarily due to declines in forestry (-8.2%), reflecting logistical constraints on the evacuation of timber by rail, and in oil (-2.9%). In 2026, the primary sector is projected to increase by 1.5% to CFAF 1,443.9 billion, primarily due to agriculture, livestock and fishing (+5.2%), with crude oil production projected to remain stable and forestry (-2.2%) and mining (-0.2%) projected to decline marginally, and its contribution to real GDP is projected at 21.5%. The contributions of the primary, secondary and tertiary sectors do not sum to 100% of total real GDP; the unallocated remainder corresponds to non-market services (17.4% of GDP in 2023) and taxes on products (6.8% of GDP in 2023), FISIM being included in the tertiary sector.

The contribution of the secondary sector to real GDP increased from 17.9% in 2021 to 18.4% in 2022, remained broadly stable at 18.3% in 2023, and increased to 19.5% in 2024 and 20.2% in 2025. In real terms, the secondary sector increased between 2021 and 2022 by 6.0% to CFAF 1,086.2 billion, primarily due to the wood industry (+22.2%), the mining industry (+17.6%) and construction (+5.7%). It increased between 2022 and 2023 by 1.7% to CFAF 1,104.6 billion, primarily due to agro-industry (+6.8%), construction (+5.0%), other manufacturing industries (+3.4%) and electricity and water (+2.0%), partially offset by declines in refining (-33.3%), the mining industry (-19.0%) and the wood industry (-9.2%). It increased between 2023 and 2024 by 10.4% to CFAF 1,219.5 billion, primarily due to construction (+47.8%), other manufacturing industries (+18.4%) and the recovery of refining activity (+36.6%). In 2025, the secondary sector increased by 7.0% to CFAF 1,305.1 billion, primarily due to construction (+33.7%), other manufacturing industries (+8.3%), agro-industry (+5.6%) and electricity and water (+5.3%), notwithstanding declines in the wood industry (-23.7%) and the mining industry (-14.1%). In 2026, the secondary sector is projected to increase by 3.7% to CFAF 1,353.6 billion, primarily due to construction (+8.4%), electricity and water (+6.3%), other manufacturing industries (+5.6%) and agro-industry (+5.4%), notwithstanding a further decline in the wood industry (-10.5%), and its contribution to real GDP is projected at 20.2%.

The contribution of the tertiary sector to real GDP remained broadly stable at 33.8% in 2021, 33.7% in 2022 and 33.8% in 2023, before declining to 32.1% in 2024 and 31.8% in 2025. In real terms, the tertiary sector increased between 2021 and 2022 by 2.7% to CFAF 1,986.4 billion, primarily due to transport and communications (+3.6%), services (+3.2%) and commerce (+3.1%). It increased between 2022 and 2023 by 2.8% to CFAF 2,042.0 billion, primarily due to banking services (+8.6%). It decreased between 2023 and 2024 by 1.8% to CFAF 2,004.3 billion, primarily due to a decline in transport activity (-1.9%). In 2025, the tertiary sector increased by 2.4% to CFAF 2,051.7 billion, primarily due to services (+4.4%) and banking services (+6.2%). In 2026, the tertiary sector is projected to increase by 4.1% to CFAF 2,135.9 billion, primarily due to services (+4.3%), transport and communications (+3.6%) and banking services (+3.3%), and its contribution to real GDP is projected at 31.9%. On this basis, real GDP is projected to increase by 4.0% in 2026 to CFAF 6,704.9 billion.

(b) GDP (by Expenditure Components)

The following table sets out certain information regarding expenditure components of Gabon's nominal GDP for the periods indicated:

	Year ended 31 December(1)				
	2021	**2022**	**2023**	**2024**	**2025 (Estimates)**
			(CFAF billion)		
Nominal GDP	**10,782.8**	**12,750.1**	**11,760.4**	**12,670.0**	**12,828.3**
Internal Demand	**6,843.9**	**7,255.5**	**7,529.3**	**7,968.2**	**9,840.3**
Total Consumption	**4,961.6**	**5,212.1**	**5,403.4**	**5,543.8**	**5,871.3**
Private	3,687.3	3,834.2	4,055.0	4,243.6	4,497.8
Public	1,274.2	1,377.9	1,348.5	1,300.1	1,373.6
Total Investment	**1,882.3**	**2,043.4**	**2,125.8**	**2,424.4**	**3,968.9**
Private	1,627.2	1,785.0	1,841.4	1,860.6	2,739.2
Administration(2)	255.1	258.5	284.5	563.9	1,229.7
External Demand	**9,202.9**	**11,738.1**	**10,758.3**	**11,662.3**	**9,741.4**

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts
(2) Administration includes central Government and local authorities
Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

From an expenditure perspective, Gabon's nominal GDP increased from CFAF 10,782.8 billion in 2021 to CFAF 12,750.1 billion in 2022, decreased to CFAF 11,760.4 billion in 2023, increased to CFAF 12,670.0 billion in 2024, and is projected to have increased to CFAF 12,828.3 billion in 2025 and to increase to CFAF 13,929.1 billion in 2026. Over the period, internal demand increased from CFAF 6,843.9 billion in 2021 to CFAF 9,840.3 billion in 2025, remaining the dominant driver of overall GDP. Total consumption increased over the period, with private consumption increasing from CFAF 3,687.3 billion in 2021 to CFAF 4,497.8 billion in 2025, primarily due to higher household income in connection with the regularisation of administrative situations and the lifting of the recruitment freeze, and public consumption increasing from CFAF 1,274.2 billion to CFAF 1,373.6 billion over the same period, primarily due to the operating expenditures of the administrations. Total investment increased over the period, driven by increased private investment from CFAF 1,627.2 billion in 2021 to CFAF 2,739.2 billion in 2025, reflecting the public authorities' commitment to reforming the business climate in order to attract more capital, and increased administration investment from CFAF 255.1 billion to CFAF 1,229.7 billion, primarily due to economic diversification and the development of public infrastructure. External demand stood at CFAF 9,741.4 billion in 2025, compared to CFAF 9,202.9 billion in 2021, after peaking at

CFAF 11,738.1 billion in 2022, primarily reflecting the attractiveness of export commodities and the diversification of trading partners.

The following table sets out certain information regarding expenditure components of Gabon's real GDP for the periods indicated:

	Year ended 31 December[1]				
	2021	2022	2023	2024	2025 (Estimates)
			(CFAF billion)		
Real GDP	**5,724.7**	**5,898.6**	**6,042.4**	**6,247.5**	**6,449.5**
Internal Demand	**7,018.1**	**7,341.9**	**7,578.3**	**7,643.6**	**8,910.6**
Total Consumption	**3,500.8**	**3,529.7**	**3,536.4**	**3,580.3**	**3,757.3**
Private	959.9	996.8	949.8	904.6	970.1
Public	2,540.9	2,532.9	2,586.6	2,676.2	2,787.2
Total Investment	**3,517.1**	**3,812.2**	**4,041.9**	**4,062.9**	**5,153.3**
Private	3,286.4	3,580.9	3,797.1	3,580.1	4,300.0
Administration[2]	230.7	231.3	244.8	482.8	853.3
External Demand	**5,361.0**	**6,645.7**	**6,678.7**	**7,202.5**	**6,706.9**

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts
(2) Administration includes central Government and local authorities
Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

In real terms, Gabon's GDP increased from CFAF 5,724.7 billion in 2021 to CFAF 5,898.6 billion in 2022, increased to CFAF 6,042.4 billion in 2023, increased to CFAF 6,247.5 billion in 2024, and is projected to have increased to CFAF 6,449.5 billion in 2025. Real internal demand increased over the period, with public consumption increasing from CFAF 2,540.9 billion in 2021 to CFAF 2,787.2 billion in 2025, reflecting higher public operating expenditure, and real private consumption increasing from CFAF 959.9 billion to CFAF 970.1 billion, driven by household income dynamics. Real total investment increased over the period, with private investment increasing from CFAF 3,286.4 billion to CFAF 4,300.0 billion on account of higher investment in the oil sector, and administration investment increasing from CFAF 230.7 billion to CFAF 853.3 billion, primarily due to the construction of public infrastructure and water and electricity supply works. Real external demand increased from CFAF 5,361.0 billion in 2021 to CFAF 6,706.9 billion in 2025, mainly reflecting higher imports of goods and exports of non-oil products.

Principal Sectors of the Economy

Oil

<u>Sector overview</u>

According to the Ministry of Oil and Gas, Gabon's proven oil reserves were estimated at approximately 2.0 billion barrels as of January 2026. At crude output levels of roughly 200,000–230,000 barrels per day, this implies an indicative reserves-to-production horizon on the order of roughly 20 to 30 years absent material new discoveries, improved recovery factors, or reclassification of contingent resources. However, the Gabonese oil basin covers almost 253,000 square kilometres (75% offshore (80% of production) and 25% onshore (20% of production)). Between 2001 and 2025, 56 new oil fields have been discovered and the amount of oil reserves therein is currently being assessed.

Oil GDP grew in real terms by 3.1% in 2024, following growth of 7.6% in 2023. The petroleum sector's share of nominal GDP declined from 26.1% in 2023 to 24.6% in 2024, continuing a downward trend from 28.2% in 2022, reflecting a gradual reduction in the sector's relative weight within the broader economy. Oil sector GDP is estimated to have contracted by approximately 2.9% in 2025, reflecting lower output due to recurring breakdowns of older wells and the natural decline of mature fields, and is projected to remain broadly stable in 2026, as the natural decline of mature fields progressively weighs on output. Gabon's oil production amounted to approximately 223,444 barrels per day at end-2025 and is currently forecast at approximately 223,562 barrels per day for full-year 2026, equivalent to approximately 81.6 million barrels on an annualised basis.

National crude oil production declined by approximately 2.9% in 2025 to approximately 81.6 million barrels (approximately 11.178 million metric tonnes), due to (i) recurring breakdowns affecting older wells and (ii) the postponement of the start of production of new fields/wells.

Crude oil exports declined in 2025, recording a slight decrease of approximately 3.9% to 10.172 million metric tonnes. Asia and the Pacific remained the principal destination for Gabonese crude, accounting for approximately 75% of total crude exports, followed by Europe (approximately 11%), North America (9.0%) and Latin America and the Caribbean (approximately 6.0%).

In respect of pricing, Brent crude averaged approximately U.S.$69.06 per barrel in 2025, representing a decline of 14.5% year-on-year, while the Gabon crude basket averaged U.S.$67.70 per barrel, a decline of 14.3% year-on-year. The average exchange rate for the period was approximately CFAF 581.79 per U.S. dollar, representing a slight depreciation of 4% year-on-year.

Hydrocarbon sector activity in recent years was also marked by operational incidents, including an explosion on the Becuna platform and multiple leaks on the pipeline transporting crude to the terminal in 2024, underscoring the continued importance of sustained investment in infrastructure maintenance and integrity management. In 2024, the Gabonese State (via GOC) completed the acquisition/nationalisation of Assala Energy (previously Carlyle-owned), at approximately U.S.$1.057 billion, financed via a commodity trader loan structure, with the underlying assets representing approximately a quarter of national production (around 45,000 barrels/day). The acquisition, which followed the exercise by GOC of its pre-emption rights, was financed with the support of Gunvor Group, a Switzerland-based commodity trading house. In connection with the acquisition, GOC entered into two agreements with Gunvor: (i) a financing agreement in an aggregate amount of U.S.$800 million with a five-year term; and (ii) a marketing agreement, also with a five-year term, covering the sale of the production of Assala Energy and of GOC. The remainder of the acquisition price was financed through equity for an amount of approximately U.S.$257 million.

As at the date of this Offering Circular, the outstanding indebtedness of GOC amounted to approximately U.S.$480 million, consisting principally of the outstanding balance of the financing provided by Gunvor Group in connection with COG's acquisition of Assala Energy, which has been partially amortized since 2024. GOC operates as a separate stand-alone entity, with its own legal personality, financial statements and balance sheet, and its indebtedness is not an obligation of, nor is guaranteed by, the Republic. Accordingly, such indebtedness is not recorded as public debt and is not included in the public debt figures presented in this Offering Circular.

For 2026, national oil production is projected to remain broadly stable at approximately 81.6 million barrels (11.18 million metric tonnes), compared to 81.6 million barrels (11.17 million metric tonnes) in 2025, together with a projected increase of 4.2% in 2027 (to 85.0 million barrels / 11.6 million metric tonnes), reflecting the investment efforts made in recent years both in mature fields and in new fields. The Gabonese crude basket price is estimated at approximately U.S.$75.0 per barrel in 2026, moving to U.S.$66.0 per barrel in 2027. These assumptions predate the conflict in the Middle East that began in February 2026 and the resulting disruption of shipments through the Strait of Hormuz, which caused the price of Brent crude to rise from approximately U.S.$72 per barrel in late February 2026 to a peak of more than U.S.$126 per barrel at end of April 2026, before declining significantly following the signature on 18 June 2026 of a memorandum of understanding between the United States and Iran providing for a ceasefire and the reopening of the Strait of Hormuz, with Brent crude falling below U.S.$70 per barrel in early July 2026. The ceasefire subsequently broke down: in mid-July 2026, following attacks on commercial vessels in the Strait of Hormuz, the United States resumed strikes on Iran and declared the ceasefire to be over, and Brent prices rose again, while remaining well below the peaks reached at the height of the conflict. Transit through the Strait of Hormuz remains severely constrained and the situation remains highly volatile. These developments have increased the volatility of the Republic's oil revenues and may lead to revisions of the assumptions described above. See "*Risk Factors—Risks Relating to Gabon—Gabon's economy is very dependent on oil production and global oil prices*". These projections are consistent with a less supportive price environment than 2024, reinforcing the macroeconomic rationale for accelerating diversification and strengthening non-oil fiscal buffers.

The IMF Article IV Consultation concluded in May 2024 underlined that oil revenues remain the dominant source of fiscal receipts in Gabon, and that, should there be a gradual decline in oil output beyond 2025, accelerated non-oil revenue mobilisation is a macroeconomic imperative. The IMF assessed that a non-oil primary fiscal adjustment of approximately 4.5% of non-oil GDP is required over the medium term in order to achieve fiscal sustainability and reduce the risk of debt distress.

Under the PNCD, the Government's oil policy does not seek to limit the development of the hydrocarbon sector, but rather to deploy the revenues it generates to finance the structural transformation of the broader economy, a concept the Plan frames as the development of local oil and gas content. To that end, the Plan envisages a modernisation of the institutional and regulatory framework governing the award of permits and a strengthening of the capacities of public institutions responsible for monitoring upstream operations. Transparency is to be reinforced through the systematic publication of contracts and production data, supported by the digitalisation of sector data management and a consolidated supervisory framework comprising regular audits, enhanced environmental and fiscal compliance controls, and anti-corruption and conflict-of-interest mechanisms. On the production side, through GOC, the Government aims to increase national production by accelerating the exploration and redevelopment of onshore and offshore fields, including mature and marginal assets. To support this trajectory, the Plan identifies several levers: the modernisation of existing infrastructure, the exploitation of deposits that remain untapped, and the adoption of enhanced recovery technologies. These initiatives are ultimately intended to transform the oil and gas sector into a catalyst for industrial, energy and technological development, with petroleum revenues progressively redirected toward priority investments in agro-industry, infrastructure and innovation, so as to reinforce the resilience and long-term sustainability of the Gabonese economy.

<u>Governing framework</u>

The 2019 hydrocarbons code (Law No. 002/2019 of 16 July 2019) (the "**2019 Hydrocarbons Code**"), currently governs oil exploration and production activities in Gabon. The Government of the Gabonese Republic had previously signed conventions with oil companies under successive regulatory frameworks dating from 1962, 1975, and 2014; companies operating under contracts predating the 2019 Hydrocarbons Code may continue to apply the regulatory framework under which their contracts were signed. Since 2024, the Gabonese Government has been working to update the 2019 Hydrocarbons Code and plans to adopt two separate texts: an Oil Code and a Gas Code. This reform is primarily aimed at enhancing transparency, clarifying regulations, and attracting more investment in the oil and gas sectors.

Types of Petroleum Contracts

Before any petroleum activity may take place, a permit must be obtained from the competent authorities or a petroleum contract concluded pursuant to the Hydrocarbons Code. Under Article 39 of the 2019 Hydrocarbons Code, there are five types of petroleum contracts: (i) a services contract; (ii) a technical evaluation contract; (iii) an exploration and production sharing contract (*contrat d'exploration et de partage de production*, or "**CEPP**"); (iv) an exploitation and production sharing contract (*contrat d'exploitation et de partage de production*); and (v) an exploitation convention, reserved exclusively for activities on marginal discoveries, marginal fields and mature fields.

Under the CEPP, the contractor undertakes, at its exclusive technical and financial risk and in the name and on behalf of the State, to carry out exploration activities and, in the event of a discovery, to exploit the hydrocarbons, receiving in return a share of hydrocarbon production. Under the exploitation and production sharing contract, the contractor undertakes, again at its exclusive technical and financial risk and in the name and on behalf of the State, to carry out development and production activities, receiving in return a share of hydrocarbon production, with the contract specifying the modalities for cost recovery and production sharing. The exploitation convention is available exclusively for hydrocarbon exploitation activities on marginal discoveries, marginal fields and mature fields, under which the contractor undertakes such activities at its exclusive technical and financial risk.

Licence Granting Procedure

A company may access the petroleum domain in Gabon either through a competitive tender or by direct negotiation, in accordance with Article 36 of the 2019 Hydrocarbons Code. The tender process may be open or restricted; bidders submit a technical offer and a financial and commercial offer, each in a sealed envelope. Evaluation criteria include both technical elements (duration of exploration phases, volume of seismic data acquisition, number of wells to be drilled, estimated cost of works) and commercial elements (proportional mining royalty rate, cost recovery cap, production sharing percentage, fund contributions, signature bonus, and State participation). Shortlisted bidders are invited to negotiate a hydrocarbons contract with the hydrocarbons administration; in the event of unsuccessful negotiations with the top-ranked bidder, negotiations pass to the next-ranked bidder. Under the direct negotiation process, the competent authorities may request pre-identified parties to submit offers or declare their interest, and a legal entity wishing to acquire a block by this route must submit a written request indicating its interest and its technical and financial capacity.

The Production Sharing Framework

As of the date of this Offering Circular, the production sharing and fiscal framework described below remains governed by the 2019 Hydrocarbons Code. Revised petroleum and gas codes, intended to replace the 2019 Hydrocarbons Code (including by introducing a more differentiated fiscal framework for deep and ultra-deep offshore exploration), are in the process of being implemented but had not entered into force as of the date of this Offering Circular.

The 2019 Hydrocarbons Code established the petroleum fiscal regime applicable to oil companies. Subject to any fiscal advantages provided by the Code or negotiated under the petroleum contracts, holders of petroleum titles are subject to both the sector-specific petroleum tax regime and the general tax and customs regime.

Under the production sharing framework, oil companies are subject to the following key levies:

- Signature and production bonuses: Signature bonuses for the hydrocarbons contract, contractual modification bonuses and production bonuses are negotiable and determined based on the economic interest of the delimited area (Article 206 of the 2019 Hydrocarbons Code).

- Surface area royalty (*redevance superficiaire*): A surface area royalty is payable by the contractor in remuneration for the surface area made available by the State for the full duration of the exclusive petroleum title (Article 207 of the 2019 Hydrocarbons Code).

- Proportional mining royalty (*redevance minière proportionnelle*): From the declaration of production start-up for each liquid hydrocarbons field, the contractor is subject to a proportional mining royalty assessed on total available production from the delimited area (Articles 209–211 of the 2019 Hydrocarbons Code).

- Annual fund contributions (*fonds de concours*): The contractor contributes annually, for the duration of the hydrocarbons contract, to five funds: the hydrocarbons support fund, the hydrocarbons administration equipment fund, the training fund, the local community development fund, and the fund for mitigating the environmental impact of petroleum activity (Article 212 of the 2019 Hydrocarbons Code).

- Petroleum tax / corporate income tax: Under the production sharing contract regime, the contractor does not separately pay corporate income tax; instead, the State's share of production effectively discharges the corporate income tax obligation. The petroleum tax applies to exploitation conventions, where it is assessed on taxable profit as defined by the General Tax Code (Articles 16 of the General Tax Code and 223 of the 2019 Hydrocarbons Code).

- Diversified Investment Provision ("**PID**") and Hydrocarbons Investment Provision ("**PIH**"): The contractor is required to constitute the PID and PIH from the start of hydrocarbon production. The rates are set as a percentage of the contractor's revenue: 1% for the PID and 2% for the PIH (Article 217 of the 2019 Hydrocarbons Code).

Cost Recovery and Production Sharing

The contractor is entitled to recover petroleum costs incurred in connection with petroleum activities in the delimited area by deducting a portion of hydrocarbon production. The remaining production is then shared between the State and the contractor pursuant to the terms of the production sharing contract. The petroleum cost account must cover exploration, appraisal, development and exploitation expenditure, and companies may recover a portion of petroleum costs by deduction from net production, subject to annual caps. After cost recovery, the minimum State share of production must not be less than: (i) 45% for liquid hydrocarbons in the conventional zone and 40% for the deep and ultra-deep offshore zone; and (ii) 25% for gaseous hydrocarbons in the conventional zone and 20% for the deep and ultra-deep offshore zone (Articles 13, 214–216 of the 2019 Hydrocarbons Code).

State Participation

The State participates automatically, as a partner, in the rights and obligations arising from each CEPP signed, from the moment a hydrocarbon reservoir enters production. The production sharing contract must include a

State participation clause not exceeding 10% of participating interest. This participation may be carried by the contractor, and the State bears no risk during the exploration phase. As a partner, the State also participates, pro rata to its participating interest, in petroleum costs related to development and production in the exploitation area (excluding exploration expenditure), with its share of costs reimbursed in kind to the contractors.

Duration of Exploration and Production Phases

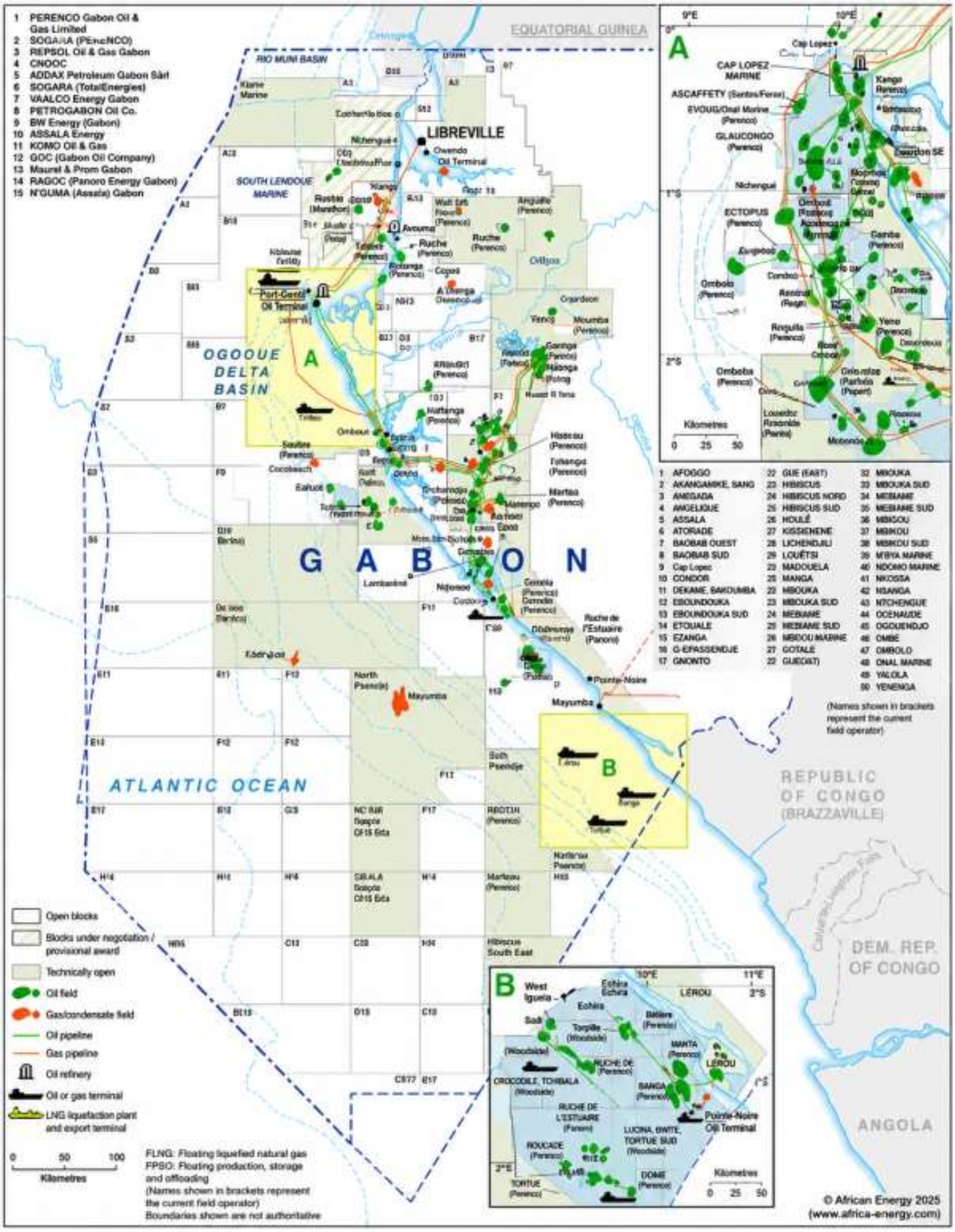
The exclusive exploration authorisation has a duration of eight years, extendable by one year. The exclusive production authorisation for the conventional zone has a duration of ten years, renewable for three phases of five years each. For deep and ultra-deep offshore zones, the applicable durations are set in accordance with the contract. For liquid hydrocarbons, the initial production term is ten years in the conventional zone (renewable for three five-year phases) or fifteen years in the deep and ultra-deep offshore (renewable for two further phases); for gaseous hydrocarbons, the initial production term is fifteen years in the conventional zone (renewable for three five-year phases) or twenty years in the deep and ultra-deep offshore (renewable for two further phases).

<u>Reserves and Exploration</u>

Large international oil companies have historically dominated upstream activity in Gabon, but the State has increasingly emphasised (i) greater national participation (via GOC) and (ii) attracting a broader set of operators for mature-field optimisation and targeted exploration.

As of 31 December 2025, the Directorate General of Hydrocarbons ("**DGH**") reported 14 oil operators holding 26 permits (conventions and CEPPs – *Contrat d'Exploration et de Partage de Production*) covering 109 fields, including the State-owned GOC, which held two permits. As of the same date, 18 active CEPP permits held by 19 operators were in the exploitation (production) phase. 23 active CEPP permits held by 11 operators were in the exploration phase.

The map below shows the oil sites of Gabon by type of block: (i) onshore; (ii) shallow offshore; and (iii) deep offshore:



Over the 2021-2025 period, the Government pursued the award of new exploration and production sharing contracts, principally through direct negotiation, with both international and Gabonese operators. In October 2024, production sharing contracts were signed with a consortium comprising BW Energy (operator, 37.5%), VAALCO Energy (37.5%) and Panoro Energy (25%) covering the Niosi Marin (formerly G12-13, approximately 2,974 km²) and Guduma Marin (formerly H12-13, approximately 1,927 km²) shallow-water exploration blocks, which are adjacent to the producing Dussafu Marin and Etame Marin permits; the Niosi contract provides for an initial five-year exploration period with a work commitment including the acquisition of new 3D seismic data and one well, and the Guduma contract provides for an initial three-year exploration period with geological and geophysical studies. In September 2025, a production sharing contract and joint venture agreement were entered into with ReconAfrica (operator, 55%) and Record Resources (20%) in respect of offshore Block C-7, renamed Ngulu (approximately 1,214 km², shallow water), with Gabon Oil Company holding a 15% interest and the Republic a 10% carried interest, providing for an initial four-year exploration phase. The Government has also promoted the emergence of national operators: seven exploration and production sharing contracts were awarded to Gabonese companies over the six months to November 2025, including two contracts signed with Komo Ressources Group ("**KOREG**") covering the offshore Shakti-III block and the onshore Lila block, both located in the Ogooué-Maritime province; KOREG, which had signed an exploration and production sharing agreement in April 2024 in respect of the Autour field, achieved first oil at that field on 27 November 2025, becoming the first privately held Gabonese operator to bring a new field onstream.

The table below sets out the oil fields discovered between 2001 and 2025:

Field	Year of Discovery	Operator
Olowi (5)	2001	Pioneer
Toucan	2001	Shell Gabon
Frambroise	2001	Amerada Hess
Tsiengui	2002	Panafrican
Pilote	2002	Shell Gabon
Ompoyi	2002	Perenco
Bounawiri	2002	Transworld
Orendi	2003	Perenco
Simba	2003	ENI Gabon (ex AGIP)
Akoum B	2003	Energy Africa
Koula	2004	Shell Gabon
Damier	2004	Shell Gabon
Avouma	2004	Vaalco
Ebouri	2004	Vaalco
Oba	2006	Perenco
Loche	2007	Perenco
Mbigou	2008	Maurel & Prom
Koumounazaou	2008	Maurel & Prom
Aloumbe Profond	2008	Total Gabon
Weze	2008	Sino-Gabon
Maroc	2009	MP
Mouteti	2009	MP
Maroc Nord	2010	MP
Etame Sud-Est Marin	2010	Vaalco
Robin	2010	Shell
Ruche Marine	2011	Harvest
Salsich Ozima	2011	Sino-Gabon
Nguma Yara Sud Marin	2012	MPDC
Ngongui	2012	Mutamba Iroru
Tortue Marine	2012	Harvest
Lassa	2013	Oil India
Ikando Nord	2013	Perenco
Ompoyi Deep	2013	Perenco
Moba	2013	Perenco
Diaman	2013	Total Gabon
Igongo	2014	Perenco
Niembi	2014	Maurel&Prom
Léopard	2014	Shell Gabon
Nyonie Deep	2014	Perenco
Mabounda	2015	Maurel&Prom
Akondon	2015	Sino-Gabon
Doré Marine	2015	Stream Oil
Robin	2016	Shell
Boudji	2018	Petronas
Ivela	2018	Repsol
Akoum Sud	2018	Perenco
Dussafu Hibiscus Marine 1	2019	BW Energy

Source: Ministry of Oil and Hydrocarbons

The Ministry of Oil & Gas expects that the exploration of ultra-deep waters will launch a new oil era for Gabon. However, this new era will continue to be vulnerable to oil price fluctuations. Furthermore, new discoveries may include a significant portion of gas rather than oil which, while opening up other areas of development and resources, may be more difficult to exploit and commercially less favourable to export.

The Government's 2025 petroleum fiscal policy prioritises the renewal of oil reserves through continued promotion campaigns for the Gabonese sedimentary basin; this policy is further supported by a high-level agreement reached between the Government of Gabon and Exxonmobil to establish a national strategy for ultra-deep exploration. In October 2025, the Government also signed memoranda of understanding with bp and ExxonMobil covering the exploration of deep and ultra-deepwater acreage offshore Gabon, expected to be converted into exploration commitments and production sharing contracts in the course of 2026. The authorities have also reaffirmed their intention to publish oil contracts (including those relating to the Assala and Addax acquisitions) once the confidentiality and legal constraints related to past contracts have been resolved.

The table below sets out information regarding investment in exploration and exploitation in Gabon and its territorial waters by oil companies for the periods indicated:

	Year ended 31 December(1)			
	2022	**2023**	**2024**	**2025**
		(U.S.$)		
Total Investment	**161,668,456**	**258,209,317**	**320,257,901**	**318,490,503**
of which investment in exploration	*75,458,032*	*131,462,661*	*143,709,506*	*129,777,561*
of which investment in exploitation	*86,210,421*	*126,746,646*	*176,548,395*	*188,712,932*

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts
Source: Ministry of Oil and Hydrocarbons

In total, oil companies invested U.S.$161.668 million, U.S.$258.209 million, U.S.$320.258 million and U.S.$318.491 million in research, exploration and development of new and mature fields in 2022, 2023, 2024 and 2025, respectively. Overall, the evolution of investment over the 2022–2025 period reflects both the continued efforts of the Government to attract upstream operators and the impact of global commodity market conditions on exploration and production activity in Gabon.

Production and Export

The following table sets out certain information regarding oil production by operator for the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
			(Barrels)		
Operator					
Perenco	29,485,620	31,940,145	34,599,911	33,103,018	31,198,426
Assala Gabon	17,612,622	18,485,763	18,838,548	18,979,499	18,204,710
Total Gabon	5,491,909	5,732,896	5,909,984	6,427,605	6,088,126
Maurel & Prom	7,065,731	6,624,019	6,946,674	7,121,346	6,689,387
Vaalco Gabon	5,420,809	5,769,198	6,251,164	5,482,113	4,954,643
Addax	3,167,109	2,651,705	2,228,065	2,034,007	0
BWE	4,130,300	3,867,014	6,285,316	10,163,292	12,108,703
Sino Gabon	581,553	258,153	0	0	0
GOC	226,157	256,521	343,121	628,346	2,244,519
StreamOil	88,823	91,884	64,559	67,595	68,527
Sum Total Operators	**73,270,634**	**75,677,298**	**81,467,342**	**84,006,821**	**81,557,041**

Source: Ministry of Oil and Hydrocarbons

According to the Ministry of Oil and Gas, national crude oil production increased by 3.1% in 2024 to approximately 84.007 million barrels (11.508 million metric tonnes), compared to 81.467 million barrels (11.160 million metric tonnes) in 2023. This increase was driven by the commissioning of new fields, the redevelopment of mature fields, and the optimisation of production through well reconditioning. In 2025, national crude oil production declined by approximately 2.9% to approximately 81.6 million barrels (approximately 11.17 million metric tonnes), reflecting (i) recurring breakdowns affecting older wells and (ii) the postponement of the start of production of new fields.

In 2026, production is projected to remain broadly stable at approximately 81.6 million barrels (11.18 million metric tonnes), reflecting a quasi-stabilisation of the natural decline of mature fields.

As of December 2025, TotalEnergies EP Gabon operates 5 fields, Perenco Gabon operates 15 fields and Assala Gabon operates 6 fields. These three oil companies accounted for approximately 75% of oil output in Gabon in 2025. Beyond volumes, the structure of "who produces" has shifted toward higher State involvement (notably via the Assala asset transfer to GOC). Separately, public disclosures by TotalEnergies EP Gabon indicate that in October 2024 it signed an agreement with Gabon Oil Company for the sale of a 15% interest in the Baudroie Mérou Marine II licence (G5-143) under the 2019 Hydrocarbons Code disposal provisions, an example of continued portfolio rotation and State interest-building. Additionally, Addax ceased operations.

Oil exports amounted to 10.172 million metric tonnes in 2025, broadly stable compared to 10.583 million metric tonnes in 2024, reflecting a decrease of 3.9% in line with a slowdown in global demand. In value terms, crude oil exports are estimated at approximately CFAF 3,101 billion in 2025, representing approximately 63% of total exports (see "*Foreign Trade and Balance of Payments*"). Oil represented approximately 68% of total Gabonese export earnings by value in 2023. For 2025, oil export revenues are projected to decline by 21.6% in value terms, primarily reflecting the sharp fall in crude prices, before broadly stabilising in 2026 with a modest increase of 0.2%. Asia-Pacific remained the principal destination for Gabonese crude oil in 2025, accounting for 75.0% of exports, followed by Europe (11.0%), North America (9.0%) and Latin America and the Caribbean at 6.0%. See "*Foreign Trade and Balance of Payments*".

Refining

The national refinery, Sogara, which was built in Port-Gentil in 1967, is the only oil refinery in Gabon. As Sogara is the only refinery in the country, any disruption in its operations has a direct impact on Gabon's fuel supplies. Sogara is jointly owned by the Government (70%), AMCON (11%), Petro Gabon (9%) and ENI International (10%).

Sogara's relationship with the State is best understood as a three-layer system combining administered pricing, explicit and implicit subsidy and compensation flows, and periodic arrears netting between Sogara, the Treasury, and downstream distributors. At the system level, liquidity stress often manifests as reciprocal arrears among the State, Sogara, and fuel marketers and distributors. A concrete example is the signing on 30 January 2025 of tripartite cross-debt compensation agreements between the State, marketers, and Sogara, explicitly intended to stabilize supply of subsidised products and to partially clear or net reciprocal obligations. At the macro level, fuel subsidies and price controls in Gabon are fiscally material and politically sensitive, especially during periods of high international prices. Fuel subsidies amounted to approximately CFAF 193 billion in 2022 and approximately CFAF 96 billion in 2023, before rising to approximately CFAF 126.8 billion in 2024 and approximately CFAF 103.6 billion in 2025; in 2026, the Government intends to reduce fuel subsidies to approximately CFAF 55 billion through the implementation of pump price adjustments. See "*Public Finance—The Budget Process*". For 2026, the price-support line for petroleum products, initially budgeted at CFAF 12.2 billion, was increased to CFAF 55.4 billion by the 2026 Supplementary Finance Law, reflecting the impact on international prices of the conflict in the Middle East that began in February 2026.

In 2023, total turnover of Sogara amounted to CFAF 676,604 million. It increased to CFAF 716,885 million in 2024, before decreasing to CFAF 606,862 million in 2025, representing a decline of 15.3% compared to 2024. Domestic turnover declined from CFAF 586,976 million in 2024 to CFAF 488,756 million in 2025, representing a decrease of 16.7%, while export turnover recorded a less pronounced decrease, from CFAF 129,909 million in 2024 to CFAF 118,106 million in 2025, representing a decrease of 9.1%. The partial recovery of export revenues in 2024 was driven primarily by the resumption of atmospheric residue (heavy fuel) sales rather than by a structural improvement in refining margins.

The refinery has an installed production capacity of 1,250,000 metric tonnes per year. For 2025, the utilisation rate of installed capacity was 70.5%, compared to 70.7% in 2024 and 53.3% in 2023, showing significant improvement in recent years despite tensions in the supply of crude cargoes as a result of the disengagement of suppliers due to payment delays.

Sogara is facing a structural deficit, estimated at CFAF 25 billion in 2024, linked to its large production of atmospheric residues which represents around 40% of Sogara's production and which can only be treated using a hydrocracker which Sogara does not possess. Therefore, Sogara is obliged to resell it to other refineries for reprocessing. The Government is considering the installation of a hydrocracker to reduce atmospheric residues, which could reduce the atmospheric residues from 40% to 15% and increase the net margin by U.S.$50 million, according to Government estimates. However, as the feasibility studies have not yet been finalised as of the date of this Offering Circular, it has not yet been possible to make any final decision on whether to proceed with the significant investment of approximately U.S.$400 million which would be required for the implementation of this project at this stage.

Natural Gas

Most of the country's gas is produced alongside crude oil, and the main economic question has historically been whether that gas is reinjected, used on-site for operations, sent to power plants, converted into household fuels such as LPG, or wasted through flaring. Because Gabon's oil fields are mature and oil output has declined from its peak, the gas opportunity is tightly linked to upstream oil investment and to the country's ability to monetise what used to be flared volumes through pipelines, processing, and gas-to-power projects. The commercialised natural gas sector grew by +8.6% in 2024, benefiting from increased demand and investments in energy infrastructure. The gas sector is projected to maintain an upward growth trajectory in response to increased demand and continued infrastructure investment, with forecasts of +5.0% in 2025 accelerating strongly to +9.9% in 2026.

According to AfDB, Gabon's proven natural gas reserves reach about 28.3 billion cubic meters. The country historically neither exported nor imported natural gas in meaningful quantities, meaning gas has largely been consumed domestically when captured and marketed. Reported natural gas production and consumption are shown as equal in the same reference set, reflecting limited cross-border gas trade and the dominance of captive or domestic uses. Gas production stood at 1,016,962.9 thousand m^3 in 2024, projected to rise to 1,027,132.6 thousand m^3 in 2025 and 1,037,403.9 thousand m^3 in 2026. The gas selling price was 434.0 USD/m^3 in 2024, estimated at 455.8 USD/m^3 in 2025 and projected at 537.8 USD/m^3 in 2026.

Gabon's hydrocarbons framework law establishes state ownership principles over hydrocarbon resources and sets out an institutional architecture involving the hydrocarbons ministry, a regulatory authority, a national operator, and advisory bodies. The same framework states that the state may choose to acquire participation in oil and gas developments up to 10%, and that the national operator may acquire up to 15% direct participation shares in production sharing contracts under stated conditions. In the near future, the Government intends to secure and strengthen gas revenues through, among other measures, the elaboration of a dedicated gas code and associated draft legislation aimed at better regulating gas activities.

A defining feature of Gabon's gas landscape is the scale and persistence of flaring relative to the size of the economy. The World Bank's flaring and venting regulation profile for Gabon reports that flared volumes rose to around 1.4 billion cubic meters level in 2022. The same profile notes a flare count of 56 sites in 2022 and flags Gabon as having extremely high flaring intensity compared with many other countries. In practice, this means that a large share of the "gas sector" value proposition is not only new gas discoveries, but also capture, compression, processing, and utilisation of gas that would otherwise be burned. Under the hydrocarbons law, flaring and venting are stated as prohibited, with authorisation possible under defined conditions and time limits, and with field-level thresholds that can be set and revised by the competent authority. Operators are required to submit flaring reduction plans and to measure and report flared volumes. The practical effect is that "routine flaring as a default" is intended to be replaced by "flaring as an exception," which pushes companies toward reinjection, power generation, LPG extraction, or LNG export solutions where feasible.

Under the PNCD, Gabon aims to reduce energy waste and greenhouse gas emissions by valorising flared gas. The objective is to develop local transformation industries enabling efficient and sustainable exploitation of gas, in particular for electricity production, industrial heat, or chemical products. This process contributes to strengthening the local economy, creating employment, and supporting the country's energy transition.

Perenco is the only operator that has decided, in partnership with the public authorities, to operate and aggregate multiple onshore gas sources (small gas fields and associated gas) in order to supply the thermal power plants of the existing network and to meet the demand for domestic electrical power (Libreville and Port-Gentil). Beyond 2026, Gabon sets ambitious objectives for gas development and refining. The FLNG Cap Lopez floating liquefaction terminal, operated by Perenco, is designed to produce 700,000 tonnes of LNG per year and 25,000 tonnes of LPG, with a storage capacity of 137,000 m^3, while significantly reducing the flaring of associated gas in order to promote export and energy diversification. The Cap Lopez FLNG terminal will allow the valorisation of gas associated with oil production and will reduce flaring, thereby contributing to a more sustainable exploitation of national energy resources. The plan also foresees the deployment of dedicated capacities for industrial zones, relying primarily on LNG to supply processing units and logistics infrastructure. The Government's ambition in this context is to produce 20 GW to cover needs related to the local processing of minerals such as manganese, iron, potassium, and phosphate.

The transition Government has identified the further processing of gas as a means of capturing additional value added in the hydrocarbon sector. A gas-fired thermal power plant is under construction at Mayumba; the State officially received the first operational phase of the Mayumba gas power plant in late January 2026, at an installed capacity of 8.5 MW, under a public-private partnership involving the State, Gabon Power Company, and Perenco as gas supplier, with planned successive expansions toward around 20 MW and then up to 50 MW in the long term. A major milestone is the Orinko gas-to-power project at Owendo near Libreville, for which a concession agreement was signed for a 120to 125 MW natural-gas power plant supplying SEEG under a power purchase agreement with a duration of 15 years, implemented via the Orinko S.A. joint venture structure.

Regarding LPG, Perenco opened the Batanga LPG plant sized at about 15,000 tonnes per year, meeting about 35% of domestic LPG demand, implying a total market on the order of roughly 43,000 tonnes per year if that share is representative. Gabon regulates retail prices for key petroleum products, including butane cylinders. As part of its 2025–2026 petroleum and gas sectoral policy, the Government has committed to a series of investments in butane gas storage infrastructure, including the requalification of existing spheres and "cigar"-type tanks, and the construction of a new butane storage centre in Libreville comprising two spheres of 4,000 tonnes each and a filling centre. These actions are designed to increase the national butane gas supply autonomy from 9 days to 23 days. Additionally, projects for the construction and rehabilitation of filling centres are underway at Port-Gentil and Moanda to improve butane gas distribution across the national territory.

Mining and Processing

Historically, the mining sector has been positioned as a key diversification engine as Gabon seeks to reduce its reliance on petroleum. In nominal terms, the mining sector recorded CFAF 291.4 billion in 2023, CFAF 354.9 billion in 2024 (+21.8% in nominal terms) and CFAF 315.0 billion in 2025 (-11.2% in nominal terms). In real volume terms (at 2001 prices), the sector recorded CFAF 187.3 billion in 2023, CFAF 173.4 billion in 2024 and remained broadly stable at CFAF 177.4 billion in 2025. The IMF estimates that mining accounted for approximately 2% of nominal GDP in 2023, at factor cost. Public and private employment in the mining sector stood at 3,311 in 2023, 3,121 in 2024 and 2,983 in 2025.

The legal and regulatory framework governing these activities is set by the Mining Code, which establishes the legal, institutional, technical, economic, customs, and fiscal regime governing all mining activities in Gabon. It applies to prospecting, exploration, evaluation, development, infrastructure construction, extraction, processing, production, transformation, storage, export and import, transport, and commercialisation of mineral substances (excluding hydrocarbons and water), and also covers environmental management and mine closure. The mining sector is declared "of strategic interest," with an emphasis on optimising State revenues, securing investments, ensuring a mutually beneficial balance between the State and operators, and generating inclusive development for local populations. The Mining Code establishes "systematic" State participation in the capital of holders of exploitation titles, including a 10% free, non-dilutable, free-carried interest (with a possibility for the State to renounce this right in exchange for benefits set out in the mining convention), plus an optional paid participation negotiable up to 25%. Corporate income tax for mining operators in the exploitation phase is fixed at 30%. The mining royalty (*redevance minière proportionnelle*) is set in the mining convention, with indicative ranges of 5–10% for base metals and other substances and 5–8% for precious substances. Mining revenues are allocated as follows among the State budget (75%), a local communities development fund (20%), and a mining-sector support fund (5%).

In 2024, the mining sector underwent significant regulatory and institutional reform. A revision of the Mining Code was initiated to facilitate investment, including an audit of existing code provisions, improved monitoring of operators in research and exploitation phases, and better knowledge of geological potential. New administrative structures were established, notably the *Direction Générale de la Géologie et du Support Minier* (DGGSM).

The PNDC frames the mining sector as a pillar of economic diversification, targeting increased local processing, greater revenues from non-oil minerals, and stronger governance of extractive resources, with the goal of making mining a major lever of Gabon's economic transformation. A mining logistics deployment strategy was elaborated for future basins, Bélinga, Baniaka, and Milingui, with emphasis on road, port, energy, and rail infrastructure. Mining governance was further strengthened through training programmes in geology and mining engineering in partnership with international technical universities and internships in active mines. Most industrial mining exports depend on the Transgabonais rail corridor and the port area of Owendo (Libreville). The Setrag rail modernisation programme, supported by AFD and the EU and delivered over 2025–2028, targets a freight capacity of 21 million tonnes/year by 2029 (compared to approximately 9 million tonnes currently). Setrag's shareholding structure following its 2021 recapitalisation gives Comilog 51%, Meridiam 40%, and the State 9%; approximately 90% of freight carried by Setrag is mining freight. Public investment programmes include infrastructure serving transport and export of raw materials, including modernisation of the port of Owendo and development of road infrastructure.

Mining activity is projected to improve by 12.1% in 2026 and 11.1% in 2027. These projections incorporate the new manganese production structure and the entry into production of the Baniaka iron deposit and the Etéké gold deposit, as well as a moderate recovery in the mining industry of +5.8% by 2027, driven by progressively improving global demand and the phased ramp-up toward the 2029 local transformation deadline. Higher revenues from the mining sector are expected over the medium term. For 2026, the Ministry of Mines communicated a budget envelope of CFAF 73.4 billion for the "Industrie et Mines" mission (versus CFAF 9.1 billion in 2025), reflecting the increased institutional emphasis on new mineral discoveries beyond manganese and iron, higher manganese and gold output, and the elaboration of Mining Code implementing texts.

Manganese

Globally, manganese is the fourth most used metal in terms of tonnage. As of the date of this Offering Circular, Gabon is the world's second largest manganese exporter, representing approximately 27% of global exports. As of 2022, total manganese reserved reached 270 million tonnes, split between COMILOG (200 million tonnes), NGM (60 million tonnes) and CICMHZ (10 million tonnes). Gabonese manganese mines are competitive internationally. This is due to the high grade of the ore extracted, the shallow depth of the ore extracted (open-pit mines, extraction done at a depth of approximately 30-40 cm) and the scale effect allowed by significant reserves and production activities. This competitive advantage offers Gabon the potential to substitute South African supply, enabling it to sell additional production volumes in a context of limited growth in global demand.

Manganese production is concentrated across three main operators, with a fourth, smaller operator having commenced production in 2025. Manganese production in 2025 was as follows: Comilog produced 7,210,608 tonnes; CICMHZ produced 1,002,045 tonnes; Nouvelle Gabon Mining ("**NGM**") produced 1,034,592 tonnes; and Africa Mineral Development ("**AMD**") produced 190,857 tonnes, for a total national production of 9,438,102 tonnes (total value of CFAF 717.4 billion). On exports: Comilog exported 6,148,436 tonnes (CFAF 573.8 billion); NGM exported 940,752 tonnes (CFAF 74.1 billion); CICMHZ exported 1,486,925 tonnes (CFAF 66.7 billion); and AMD exported 108,954 tonnes (CFAF 2.8 billion), for total exports of 8,685,067 tonnes (CFAF 990.7 billion). Export concentration remains marked: Comilog accounted for approximately 70.8% of export volumes, CICMHZ 17.1%, NGM 10.8% and AMD 1.3%.

National production in 2025 stabilised at 9.438 million tonnes (from 9.442 million tonnes in 2024 and 9.968 million tonnes in 2023). This development reflects the entry into production of a fourth operator, notwithstanding persistent logistics bottlenecks on the railway line to the port of Owendo as a result of the rehabilitation works carried out by Setrag (PRN). These constraints were compounded by fuel shortages at the Franceville and Okondja sites, as well as an operational transition phase at Nouvelle Gabon Mining (NGM) following the arrival of a new subcontractor. Globally, manganese ore production increased by 7% in 2024 to 20.8 million tonnes, with South Africa (which still accounts for close to 50% of seaborne production) up sharply over the year (+7%), while volumes were stable in Gabon. In Australia, volumes, which rose sharply, normalised in the second half (x4 vs. H1 2025) following the resumption of exports by a major producer.

Exports stood at 8.329 million tonnes in 2024 and increased to 8.685 million tonnes in 2025, supported by favourable trends in global steel production (+7% in China). In line with this upward trend, sales improved by 3.4%. Manganese turnover reached CFAF 717.4 billion in 2025 (-10%), penalised by the sharp depreciation of global ore prices. The average price per tonne lost more than 11.6% of its value over one year, falling to CFAF 83,272 from CFAF 94,233 in the previous financial year. The sector's investment effort stood at CFAF 111.476 billion in 2025, a decline of 30.7% year-on-year. This weakening reflects financing postponements and execution delays on structuring projects, such as the smelting unit to be installed at Bafoula.

The table below sets out Gabon's manganese production and exports for the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
			(Thousands of tonnes)		
Production	9,521,610	10,221,622	9,968,030	9,442,776	9,438,102
Exports	9,040,043	10,052,061	9,237,076	8,328,644	8,685,067
Sales	9,057,098	10,052,061	9,288,454	8,328,644	8,614,617
Average sale Price (CFAF/tonne)	77,150	110,699	85,709	94,233	83,272

Source: Direction Générale de l'Économie et de la Politique Fiscale

Gabon's manganese strategy for the period 2025–2030 is anchored in a decisive shift away from raw ore exports toward domestic value-added transformation. Operators in the manganese sector are expected to begin organising from 2025 and 2026 to increase local processing capacity, in line with the Government's decision to halt the export of raw manganese ore as of January 2029. The Moanda-Franceville cluster in the Haut-Ogooué Province constitutes the historic and strategic hub of the manganese value chain, with COMILOG as the principal operator currently producing approximately 30,000 tonnes of manganese alloys per year within the *Complexe Métallurgique de Moanda* ("**CMM**"). The ambition is to progressively increase this production capacity to 85,000 tonnes annually. This scale-up will rely on a comprehensive modernisation programme encompassing the rehabilitation and optimisation of furnaces, improvements to feeding, casting, and cooling systems, and the upgrading of filtration and dust treatment installations to international standards, with energy supply secured through the Grand Poubara hydroelectric power plant. Beyond Moanda, the province of Nyanga, particularly the Mayumba area, is set to become the national mining logistics hub, anchored by the construction of a deep-water multimodal port at Mayumba, the deployment of the Belinga-Booué-Mayumba and Milingui-Mayumba railway lines, and the creation of an integrated industrial park. A new strategic railway corridor linking Belinga to Booué, and then Booué to Mayumba via Lastourville, will facilitate the efficient transport of ore from mining zones to processing sites and port infrastructure, forming a key link in an integrated, competitive, and sustainable mining value chain. The PNCD sets measurable targets for this transformation, including a 5% annual increase in mining exports as a share of total exports from 2029, and an average annual GDP growth of 10% in the mining sector from that same date, with local transformation capacity for manganese and other strategic minerals developed through the production of alloys and battery-grade materials.

At the company level, Comilog produced 7.2 million tonnes of manganese ore in 2025, below its capacity, as it had to adapt to a level of demand that remained insufficient to absorb greater volumes. More broadly, Eramet's 2025 sales volumes were notably affected by difficulties in logistics operations at Comilog. For 2026, Eramet's guidance for manganese ore transported volumes stands at 6.7–7.2 million tonnes, with a cash cost FOB target of 2.0–2.2 $/dmtu. Growth capital expenditure in 2026 includes approximately €110 million aimed specifically at sustaining and reinforcing the production and transport capacity of the manganese mine in Gabon. The Moanda mine's current capacity stands between 7.5 and 8 million tonnes of manganese ore, and Eramet has indicated it will adjust this according to demand, while noting that the mine's resources and reserves offer a potential for growth beyond current capacity.

Iron

Gabon's iron strategy is best understood as two parallel tracks: Bélinga (very large, politically strategic, and infrastructure-heavy) and Baniaka (smaller but advanced in mine-readiness and marketed as a "green iron ore feed" for low-carbon steel routes). As of 2022, iron reserves stood at 2,600,000,000 tonnes, split between Belinga (2,000 million tonnes), Reminac – Baniaka (500 million tonnes), and Milingui (100 million tonnes).

Gabon has one of the world's largest iron ore deposits at Bélinga in northeast Gabon, a project area of 4,500 km² and having reserves estimated of approximately 1 billion tonnes at a grade of approximately 65% iron. The project employs approximately 400 people, with more than 50% from surrounding villages.

The exploitation of Bélinga has historically been hindered by the lack of transport infrastructure. The China National Machinery and Equipment Import Export Corp ("**CMEC**") signed an agreement in 2006 to exploit the deposit. In 2007, the project was transferred to the *Compagnie Minière de Bélinga* ("**Comibel**"), a new company in which the State had a 25% interest and Chinese investors had a 75% interest. The total project cost, requiring extensive related infrastructure (roads, a hydroelectric dam, a railway, and a deep-water port), was estimated at U.S.$3.5 billion, with China's Eximbank to provide financing. However, in 2011, the Government decided to suspend the contract. In 2022, a new mining convention was signed with Fortescue Metals Group and the African Fund for Transformation and Industrialisation ("**Atif**"), to form Ivindo Iron SA.

Key infrastructure requirements for the Bélinga project include approximately 972 km of new railway connection Mayumba's future deepwater port. Total required investment for the mine and railway are estimated at CFAF 11,500 billion.

Commercial production of the Baniaka iron mine is expected to begin by the end of 2026. The global resource estimate stands at 760 million tonnes. Infrastructure development to support Baniaka includes the installation of an electricity line from the Poubara dam and approximately 60 km of railway connection to the Transgabonais.

There are other smaller iron deposits in Monts M'Bilan (approximately 100 million tonnes with an iron content of 40%) and Milingui (approximately 100 million tonnes with an iron content of 35%). In 2024, the Government signed a framework agreement with Havilah consolidated resources to exploit the Milingui mine.

The start of production at the Bélinga iron ore deposit in 2024 opens new prospects for mining diversification, while agreements with Genmin for the development of the Baniaka deposit confirm the significant potential of the sector. The Government has elaborated a mining logistics deployment strategy to accompany the exploitation of the future basins, with a focus on the Bélinga, Baniaka and Milingui mines, emphasising the development of road, port, energy and rail infrastructure. For the future exploitation of iron ore, infrastructure such as the construction of a road to transport ore to the Transgabonais railway and the installation of an electrical line from the Poubara dam are currently under development to support the exploitation of the Baniaka mine. Three dedicated railway lines are currently planned: the Milingui–Mayumba line (76 km), designed to connect the high-potential Milingui iron ore mine to the coast; the Bélinga–Boué line (230 km), whose realisation aims to link the major Bélinga iron ore deposits to the national railway network; and the Boué–Mayumba line (600 km), allowing direct connection of the iron and manganese deposits to transformation units and the Mayumba mineral port, so as to secure competitive and integrated logistics. The construction of a deep-water port at Mayumba, capable of accommodating Cape Size vessels (over 200,000 DWT) and reaching an annual handling capacity of up to 120 million tonnes of mineral and industrial freight, is fully in line with the State's objective of ensuring the transport of iron ore from Bélinga and Baniaka, while creating industrial clusters to promote local mineral processing. One of the central objectives of the integrated local mineral transformation programme is to significantly increase the share of minerals processed on national territory, positioning Gabon as a metallurgical hub, with the Province of Nyanga (Mayumba) singled out as the future national mining logistics hub. Mining activity is estimated to have contracted by 3.1% in 2025, due to the expected decline in certain manganese deposits following the decision to halt raw exports, and is projected to improve by 2.1% in 2026 and 11.1% in 2027, reflecting in particular the entry into production of the Baniaka iron deposit and the Etéké gold deposit.

Other Minerals

Gold. The key player for gold mining in Gabon is Managem, a Moroccan company, which operates the Etéké mine project in the Mouila region in southern Gabon.

A significant structural change in the gold sector was the inauguration of Gabon's first gold refinery ("**RGO**") in 2023, with a stated processing capacity of 7 to 10 tonnes per year. Gold exports rose from CFAF 8.5 billion in 2023 to CFAF 10.6 billion in 2024 and further to CFAF 25.4 billion in 2025. The significant growth in Gabon's gold exports, with gold becoming the fourth largest exported product in 2024, is attributed to the opening of new industrial sites, better organisation of the artisanal mining sector, and notably the commissioning in June 2023 of the RGO, located in the Nkok Special Investment Zone approximately 30 kilometers from Libreville, which enables the in-country transformation of raw gold and increases the value-added of exports.

Gold production in 2024 amounted to 1.5 tonnes; it is expected to fall to 0.4 tonnes in 2025 and 2026, reflecting the transition phase ahead of the operational start-up of the Etéké mine. Gold exports are projected to increase by 71.1% in 2025 and 17.3% in 2026, driven by the commencement of production at the Etéké deposit. Regarding the Etéké project, Managem reports an indicated resource of 674,000 ounces and an inferred resource of 207,000 ounces, with a pre-feasibility study indicating probable reserves of 452,000 ounces.

There are currently 33 operators which have been granted a total of 39 mining research licenses, of which 34 (mainly for gold) are awaiting renewal as they were affected by suspension measures. At the operational level, 35 small-scale mining licenses have been granted, of which 7 expired (mainly for gold) and are awaiting renewal, and 5 large-scale mining licenses have been granted, of which 1 is under rehabilitation and 3 mining concessions are currently operational.

Niobium, rare earths and phosphate. The Mabounié deposit (also referred to as "Maboumine") contains a strategically significant polymetallic resource. Eramet signed an agreement in November 2022 to retrocede the Mabounié rare earth–niobium deposit to Gabon, with indicated resources in niobum, tantale, phosphate, uranium and rare earths. The Government plans to eventually extract phosphate to supply a fertilizer petrochemicals unit in Port-Gentil, and the search for a partner to build and operate this unit remains ongoing.

Potash. The Government is continuing investment efforts in the exploration and evaluation of potash, notably in the Mayumba region. Exploitation of potash in Gabon is in the preparation phase; technical feasibility studies are to be conducted in 2026 before the effective launch of development works and the construction of the necessary industrial and logistical infrastructure.

Marble. Works are being finalised at the Doussiégoussou site in Nyanga for the exploitation and valorisation of marble, covering all stages of the mineral transformation process: extraction, processing and transformation, and distribution of the finished product.

Forestry

Gabon is the fourth most forested country globally, with well-preserved forests spanning about 23 million hectares and covering over 91% of its territory. Of this total, 14% of Gabon's forests are located in protected areas (including 13 national parks) and approximately 59% are dedicated to sustainable or controlled production managed by private companies under Government-granted rights. Industrial harvesting in Gabon is strongly shaped by species composition. Okoumé, used primarily in veneer and plywood manufacturing, accounts for the dominant share of logs produced and represents approximately 49% of industrial log output; beyond okoumé, the sector harvests a broad basket of hardwoods including sapelli, tali, padouk, azobé, and movingui, reflecting the multi-species nature of Congo Basin forests. In 2024, okoumé production reached 1,975,308 m³, though this represented a decline of 11.1% compared to 2023, alongside declines for several other key species including padouk (-0.5%) and tali (-17.8%). The sector makes a significant contribution to the economy, with the timber industry contributing 3.2% of GDP and 6% of exports (2023) and references 20,000 direct and 14,000 indirect jobs linked to local transformation.

Under Gabon's Forest Code, all forests fall under the national forest domain and are the exclusive property of the State. The Code structures industrial access through concessions and permits, including *Concessions Forestières sous Aménagement Durable* ("**CFAD**"), and recognizes community forests within the rural forest domain for community-managed sustainable use. CFAD are time-bound exploitation permits with obligations for forest management planning and local processing, granted on the permanent forest estate; in 2025, CFAD concessions produced 85.5% of national log production, for a total of 2,899,116 m³.

The Ministry characterizes the forestry sector as the third source of natural resource valorisation after oil and manganese, and lists among its near-term policy actions: the revision of the Forest Code and its implementing texts; the reorganisation of community forests; the continued development of second and third-phase wood transformation; an intensified fight against illicit trafficking; and the implementation of a digital wood traceability system to combat illegal exploitation. A central and enduring turning point in Gabon's forestry political economy was the Government's decision to shift away from exporting raw logs toward mandatory domestic processing. The Government banned log exports in 2009, implemented the ban from 2010, and simultaneously established a special economic zone to anchor the push for local processing. In 2011, the ban led to a sharp decline in the forestry sector. However, the industrialisation process continued and, from 2012 onward, new mills were built and the sector progressively absorbed the totality of domestic log production. Wood processing units increased from 82 plants in 2009 to 197 units in 2020, with 70 of those units located in the Nkok Special Economic Zone. Exports of processed wood (sawnwood, veneer, and plywood) were more than twice as high in 2022 compared with the pre-ban peak in 2008, and higher-level processed products such as furniture and moldings multiplied by twelve between 2008 and 2022. The second phase of wood transformation consists in producing semi-finished and/or profiled products, and the third phase of wood transformation results in finished products requiring no further processing. The PNCD makes the completion of the log-export ban and the development of a second and third-phase processing industry a priority, capitalising on certification and sustainable forest management.

The Government has reclaimed control of the Société Nationale des Bois du Gabon ("**SNBG**") through nationalisation, with the stated aim of modernising the institution and optimising local processing and industrialisation. In 2024, rules governing the exploitation of kevazingo were revised, with exploitation now reauthorised under strict conditions restricted to sustainably managed concessions monitored by geo-referencing systems designed to improve traceability and certification, a response to the enforcement failures exposed by the high-profile kevazingo trafficking scandal in earlier years.

Gabon has pursued certification at scale as an explicit state strategy, with the Government committing to FSC certification for 100% of forest concessions, a potential scale-up from the current certified base to approximately

15 million ha of managed concessions. In April 2022, FSC-certified natural forest area in Gabon stood at 2,241,051 ha. In December 2024, a new certification covering 256,683 ha was added, raising national FSC-certified area to over 2.4 million ha. The PNCD reports that of 17.102 million ha of conceded forests, 3.914 million ha are already certified for sustainable management or legal compliance, and targets the generalisation of certification across the remaining 13.158 million ha. The PNCD also includes a dedicated programme for "Sustainable Exploitation and Strengthening of Local Wood Transformation," encompassing: the promotion of higher value-added products (furniture, panels, veneers), support for community forests through mobile sawmills, workforce upskilling, and the development of a "*Bois du Gabon*" label combining quality, legality, and sustainability signals for international markets.

In 2025, overall logging/forest exploitation activity declined further, with total production falling 8.62% to 3,389,859 m³. This weakness is explained by logistics constraints, linked to the insufficient availability of rail wagons and the poor condition of certain road corridors that are difficult to use during the rainy season, which hampered the evacuation of logs to processing sites. Production in 2025 was geographically concentrated, with 78% originating from five provinces: Ogooué-Lolo (18.0%), Ogooué-Ivindo (18.0%), Woleu-Ntem (16.0%), Estuaire (14.0%) and Ngounié (12.0%). Volumes delivered to mills declined by 9.2% in 2025, comprising -9.4% for okoumé and -8.7% for other timber species. Port throughput data point to an improvement in logistics: the volume of sawnwood ("*bois débités*") handled at Gabonese ports rose from 202,145 tonnes in 2024 to 232,746 tonnes in 2025.

For 2026, the Ministry projects a further 36.2% decline in sawnwood production, to 0.989 million m³ (from 1.105 million m³ in 2025), under the continued effect of weaker global demand from both Asia and the European Union; a rebound is then projected for 2027, with output recovering to 1.008 million m³ (+2.0% vs. 2026) as global demand improves and diversification into more advanced processing is promoted.

Agriculture

Agriculture (in the broad national-accounts sense that encompasses forestry and fishing) contributed approximately 8% of GDP in the early 1990s and declined to a low of around 3%–4% of GDP in the mid-2010s, before recovering to approximately 4.8% of GDP in 2024 and 7.8% of GDP in 2025. The PNCD diagnostic confirms that Gabon's primary sector as a whole increased its contribution to GDP from 19.6% to 23.1% between 2017 and 2024, driven mainly by mining and sustained forestry performance, while agriculture, despite underexploited potential, saw notable punctual gains, particularly in palm oil. Arable land is reported at 325,000 hectares in 2023, with agricultural land representing approximately 8.4% of total land area.

The sector's employment footprint is significantly larger than its GDP weight: agricultural employment accounts for approximately 28.9% of total employment in 2025 according to the World Bank. This gap between GDP share and employment share signals low labour productivity, widespread informality, and a concentration in subsistence or semi-subsistence systems.

Food import dependence is material and is a recurrent theme in official policy narratives. The Ministry of Agriculture data indicates a food import bill of approximately CFAF 450 billion per year, with cereal imports alone estimated at 196,000 tonnes in 2022 (including approximately 110,000 tonnes of wheat and 80,000 tonnes of rice), representing roughly 90% of total cereal utilisation. PNCD explicitly identifies strengthening food sovereignty by supporting local agriculture and reducing dependence on food imports as a core development challenge, alongside accelerating diversification toward competitive non-oil sectors including agriculture. In its final strategic axes, the PNCD targets developing export-oriented, high-value-added agricultural products and promoting food and nutritional sovereignty as key components of the diversification agenda.

Launched in 2014, the GRAINE Programme (*La Gabonaise des Réalisations Agricoles et des Initiatives des Nationaux Engagés*) was designed to commercialise smallholder agriculture through a public-private partnership between the Gabonese Republic (51%) and Olam (49%), operated via the joint venture SOTRADER, targeting 70,000 ha across food crops and oil palm, though Phase 1 ultimately fell well short of its ambitions, hampered by land governance difficulties, weak rural finance systems, cooperative formation challenges, and human-wildlife conflict. Phase 2 is now managed by the Agence de Développement Agricole du Gabon ("**ADAG**"), which has replaced SOTRADER and was equipped in February 2024 with a GIS and soil-analysis laboratory (supported by CAFI) to improve spatial planning and farm monitoring. The 2026 Finance Law provides for a CFAF 7.0 billion AFD drawdown line signalling continued external support. On the ground, recent implementation has focused on seed systems (manioc and plantain), construction of multiservice platforms, and capacity building, with modest but tangible site-level progress (40 ha at Kougouleu, 25 ha of cassava at Ndendé), followed by supported training on seed traceability and digital management in October and November 2025. Separately, Olam's announced sale of its remaining 64.57% stake in Olam Agri to Saudi Arabia's Public Investment Fund vehicle in February 2025 introduces a degree of uncertainty around the longer-term configuration of Olam's Gabonese agribusiness interests, including its historic position in SOTRADER.

Crops

Gabon's food production is shaped by a tropical, humid environment and an economy where oil and services have historically dominated, leaving agriculture comparatively under-capitalised and often oriented toward smallholder subsistence and peri-urban supply rather than large-scale grain farming. The land-use profile underscores this: agricultural land is estimated at 8.4% of territory, with arable land at only 1.3%. The les PNCD describes food dependence as critically high, estimating that 60%–70% of national food needs are imported, and frames this as a structural vulnerability for nutrition and resilience. In response, the PNCD identifies strengthening food sovereignty, by supporting local agriculture, developing agro-industrialisation, and reducing dependence on food imports, as one of its core national development challenges.

Gabon's modern agricultural policy mix continues to combine (i) import-substitution goals for staples and (ii) industrial estate-style development for selected cash crops. The U.S. International Trade Administration notes the long-running GRAINE initiative (launched in 2014) and describes Olam's implementation role, alongside multilateral financing cited as coming via international loans (including the African Development Bank and the World Bank). The African Development Bank also documents targeted support linked to GRAINE/SOTRADER capacity-building, including work with 45 cooperatives and 2,430 farmers across value chains including palm oil, banana, tomato, cassava and chilli (as described in the project documentation). A notable newer pillar is rice. In 2024, Gabon advanced a National Rice Development Strategy process (validated in September 2024). The Government reported rice imports of 95,286 tons in 2023, valued at over CFAF 41 billion, with a strategic target to meet 60% of rice demand with domestic production by 2033.

Palm oil. The PNCD identifies palm oil as one of the priority agro-industrial value chains to be developed through an integrated approach aimed at import substitution and higher value-added exports. The 2026 Finance Law also provides a five-year tax exemption for newly developed land planted with oil palms, creating a direct fiscal incentive for plantation expansion and rehabilitation. According to Ministry of Economy reporting, Olam Palm Gabon's fresh fruit bunch harvest reached 565,267 tonnes in 2025 (an increase of 1.1% year-on-year), red palm oil production stood at 132,873 tonnes (a decrease of 2.9%) and palm kernel oil production at 7,319 tonnes (an increase of 8.5%), notwithstanding lower rainfall, plantation disruptions linked to social movements and elephant incursions. Despite short-term production pressures, the PNCD's diagnostic of Gabon's economy specifically highlights the palm oil value chain as having delivered notable punctual progress in recent years, using it as a reference point for the kind of agro-industrial development the plan seeks to replicate more broadly.

Coffee and cocoa. Coffee and cocoa are produced on a small scale in Gabon. Sector performance continues to be constrained by plantation rehabilitation needs, extension services capacity, and the effective level and timing of public support. Both crops are managed through the *Caisses de Stabilisation et de Péréquation au Gabon* ("**CAISTAB**"), which remains a key institutional player. The 2026 Finance Law's budget tables include an explicit revenue line for "*Recettes Café et Cacao (CAISTAB)*" at CFAF 575,000,000, confirming the continued fiscal relevance of the coffee and cocoa sector and CAISTAB's institutional role. The 2026 Finance Law provides a four-year property tax exemption for newly developed rural land planted with coffee or cocoa, providing a direct fiscal incentive for new or rehabilitated plantation development.

Poultry. The PNCD quantifies the poultry import gap explicitly: between 2020 and 2024, Gabon imported an average of 55,000 tonnes of broiler chicken per year, while national production stands at only approximately 4,000 tonnes per year, with local supply consisting largely of spent laying hens rather than broiler birds produced for meat. The PNCD proposes a national poultry sector modernisation programme as one of four core agro-industry sub-programmes, encompassing production poles in five regions, chick production units, five modern slaughterhouses, and a georeferenced national database of poultry farms. The PNCD also explicitly prioritises building an integrated maize–soy–poultry value chain, linking feed crop development to animal protein production in a single strategic logic.

Fishing

Gabon possesses one of the most productive maritime zones on the continent. With an Atlantic coastline stretching approximately 950 km and an Exclusive Economic Zone ("**EEZ**") covering approximately 213,000 km², the country holds substantial marine resources. Gabon's waters benefit from particularly strong tuna attractiveness, though exploitation continues to be constrained by the lack of reliable statistics and recent stock assessments. The PNCD structures its fisheries programme around six components: transition toward a sustainable blue economy; reinforcement of the legal and institutional framework; rehabilitation and creation of structural infrastructure (including three modern fishing ports in Libreville, Port-Gentil, and Mayumba); professionalisation of industry value chains; strengthened monitoring, control, and surveillance; and improved sustainable fisheries management.

Gabon's fishing sector is divided between industrial fishing and artisanal fishing, with investments oriented toward the acquisition of motorised and non-motorised canoes, trawlers, and shrimp vessels. Artisanal fishing remains underexploited despite its potential contribution to food security and employment, while industrial fishing has shown renewed consolidation, recording a 4.1% increase in 2025 after a 5.7% decline recorded the prior year. The revision of fishing agreements with external partners is identified as a key lever to strengthen local value-added and reduce dependence on foreign operators. Of the three ship-owners active in the industrial sub-sector, two are specialised in fish catches, which account for 96% of industrial catches on average. Industrial shrimp fishing, practiced primarily by a Port-Gentil-based operator, recovered to 96 tonnes in 2024 from 59 tonnes in 2023, but faces structural constraints including a 2021 ministerial order suspending shrimp fishing in marine protected zones and rising fuel costs.

In 2025, total fishing production amounted to 20,491 tonnes, up 4.1% from 2024, with artisanal catches at 15,095 tonnes (up 3.4%) and industrial catches at 5,396 tonnes (up 6.0%); catch composition included 20,062 tonnes of fish and 527 tonnes of crustaceans. The fisheries and aquaculture programme under the 2026 Finance Law, as amended by the 2026 Supplementary Finance Law, carries a total budget of CFAF 43.5 billion, with the bulk allocated to investment expenditure, reflecting a major infrastructural ambition for the sector. 2026 Finance Law introduces a suite of targeted fiscal measures for fishing operators, including a reduced VAT rate of 10% on fishing equipment and outboard motors, and a reduced VAT rate of 5% on petroleum destined for artisanal fishing, subject to conditions that the fisher holds a valid administrative authorisation and artisanal fishing license and is current on all technical, administrative, fiscal, social, and environmental obligations. Fishing activity is forecast to recover progressively, with projected growth of 6.1% in 2026, supported by the structuring of the fisheries sector, industrialisation of the tuna value chain, development of dedicated infrastructure, and financial support through the *Fonds Stratégique pour le Développement de la Pêche et de l'Aquaculture*.

Gabon's rich marine resources, and the abundance of tuna in particular, have attracted the sustained interest of numerous foreign countries, most notably European nations, over several decades. The revision of the fishing agreement with the European Union is specifically identified in the macroeconomic outlook as a measure expected to facilitate resource replenishment and benefit artisanal fishing. However, at the Council of Ministers of 4 June 2025, the Government declared that this agreement should not be renewed as is and initiated procedures toward denunciation, citing insufficient economic returns, surveillance costs, and limited local value-added, though as of early 30 June 2026 a formal withdrawal notice had not yet been filed. Alongside the European Union relationship, the Government is actively pursuing the industrialisation of the tuna value chain through domestic investment, including the rehabilitation of the Gabon Seafood plant following a State asset buyout (settling a CFAF 400 million debt), the acquisition of three Turkish-flagged vessels, and the construction of infrastructure at the Cocobeach fishing centre. More broadly, the review of fishing access agreements with all external partners is recognised as a structural lever for reinforcing local value-added and reducing Gabon's dependence on foreign fishing operators.

Manufacturing

Gabon's manufacturing base, understood here as the transformation industries beyond oil refining, mining/manganese processing and timber/wood industries, encompasses agro-processing, construction materials, chemicals and industrial gases, secondary metal transformation, light consumer goods and printing. The PNCD acknowledges that manufacturing industry in Gabon remains embryonic and constrained by the business climate, access to finance outside hydrocarbons, and recurrent electricity supply problems. Against this diagnosis, the PNCD sets an explicit objective to "develop import-substitution manufacturing industry," with associated targets of increasing the share of manufacturing in GDP by one-third and tripling manufacturing investment between 2025 and 2030. The secondary sector as a whole in 2025 recorded contrasting developments: agro-industries advanced by +5.6%, as did chemicals (+4.3%); by contrast, other segments recorded declines, including printing (-1.6%), construction materials (-11.3%) and secondary metal processing (-23.8%).

Agro-processing is one of the most structurally significant non-oil, non-wood manufacturing subsectors given its employment base and food sovereignty implications. The consolidated agro-industrial sector (covering oils and fats, milling, sugar refining, beers and carbonated drinks, and mineral water) saw its combined turnover increase by 7.1% in 2025 to CFAF 342.8 billion, with investments of CFAF 1.5 billion and a workforce that contracted by 13% even as the payroll rose by 10.5% following the payment of entitlements in respect of both voluntary departures and retirements. In beverages, a subsector that benefits from relatively stable urban demand, production of carbonated and alcoholic beverages rose +5.9% to 3.61 million hectolitres, with turnover up 6.0% to CFAF 204.2 billion. Mineral water production declined 8.6% to 1.17 million hectolitres, while turnover increased by 25.0%. In edible oils, total production fell 29.6% to 36,341 tonnes, whereas turnover strengthened by 3.3% to CFAF 37.129 billion, mainly reflecting the resilience of exports. In milling, flour production declined 5.0% to 73,928 tonnes owing to logistics difficulties, while egg production remained broadly stable at 34.036 million units (+0.6%).

Construction materials recorded one of the strongest manufacturing performances in 2024, supported by public investment in infrastructure and housing. Cement production declined by 13.0% to 718,920 tonnes, with sector turnover up 17.9% to CFAF 57.98 billion and investment climbing 32.8% to CFAF 6.6 billion. This development was essentially driven by public investment. The 2026 Finance Law directly supports continued demand: both cement and steel rebar ("*fer à béton*") are included in the reduced VAT rate of 10%, lowering the effective cost for downstream construction buyers and supporting the economics of local production. On the supply side, CIMAF Gabon, which operates the main cement grinding plant at Owendo (privatised in 2000, with the State holding a 25% stake), concluded a CFAF 25 billion investment convention in early 2026 for a third production line, targeting completion in September 2026 and raising total annual capacity toward 1.85 million tonnes, with cumulative investment since 2015 approaching CFAF 70 billion. In September 2025, the Council of Ministers announced a ban on clinker imports effective 1 January 2027, with CIMAF investing CFAF 27 billion in domestic clinker production capacity to reduce import dependence.

Chemicals, Industrial gases and secondary metal transformation subsectors are structurally important as industrial support activities serving the broader construction, mining and oil economy. The chemicals industry recorded turnover of CFAF 19.8 billion in 2025 (+3.4%), with 372 employees (+8.8%) and a payroll of approximately CFAF 1.98 billion. Within chemicals, paint production grew by 4.3% to 4,565 tonnes and industrial gas production rose by 21.0% to 734,154 m^3, supported by demand from construction sites, mines, quarries and the oil sector. Secondary metal transformation (covering boilermaking, metal frameworks, mechanical fabrication, aluminium sheeting and recycling) posted subdued results: the sector's consolidated production fell by 23.8% in 2025, with turnover reaching CFAF 31.5 billion (-3.0%). This underperformance is correlated with weak demand for rebar (-23.9%) and ingots (-18.3%), as public works sites slowed following the completion of many of them. Likewise, the printing industry retreated in 2025, with turnover declining by 1.6% to CFAF 2.348 billion, owing to the liquidation of two major operators.

Construction

Gabon's construction sector is a small but strategically critical segment of the economy, historically dependent on public spending tied to oil revenues. Real construction output grew by 15.7% in 2025, driven by the momentum of public procurement and the deployment of strategic projects.

The medium-term pipeline is substantial and largely public-led: the 2026 Finance Law, as amended by the 2026 Supplementary Finance Law, allocates CFAF 410.0 billion to the "Constructions, housing and collective equipment" mission. Key workstreams include road rehabilitation, urban infrastructure, water networks, and social housing (estimated deficit of 300,000 units).

Financial services

Banking

See "*Monetary System—The Gabonese Banking System*".

Insurance

The Gabonese insurance market was broadly stable in 2025, with total turnover growing by 0.02% to CFAF 144.91 billion against CFAF 144.89 billion in 2024, driven by growth in the Life branch (+7.9%), while the Non-life branch declined compared to 2024 (-2.8%). Non-life accounted for CFAF 104 billion (72% market share) and Life for CFAF 40.9 billion (28% market share). Against a nominal GDP of CFAF 12,828.3 billion in 2025, this places insurance penetration at approximately 1.1%, indicating significant untapped potential.

Groupe OGAR, Groupe NSIA, Groupe SUNU and ASSINCO together held 77% of the national insurance market. In 2025, the individual shares were: Groupe OGAR 20%, ASSINCO 19%, SANLAM 16%, Groupe SUNU 19%, NSIA 15% and AXA 11%. The market comprises 10 insurance companies and 36 brokers, operating under the regional CIMA regulatory framework.

Claims paid fell by 6.2% to CFAF 50.8 billion in 2025 (Non-life: CFAF 35.0 billion, +5.7%, reflecting improved management of client portfolios by insurers; Life: CFAF 15.8 billion, -25%), driven in non-life by fire, general civil liability and health product lines. Commissions paid to intermediaries rose by 69% to CFAF 22.0 billion, as insurers continued to open direct offices to reduce reliance on brokerage; non-life commissions rose by 81% to CFAF 22.0 billion, while life commissions fell by 97% to CFAF 0.03 billion.

Insurer placements reached CFAF 52.3 billion in 2025, down 31% from CFAF 75.6 billion in 2024, with 85% invested domestically, primarily in financial products, bond subscriptions, term deposits and treasury bills, and approximately 34% in real estate across Libreville and the interior. The national reinsurer SCG-Ré closed 2025 with turnover of approximately CFAF 20.9 billion (-5.4%), with facultative premiums declining by 14.0% to CFAF 9.3 billion and legal cession premiums rising to CFAF 11.6 billion (+2.0%); SCG-Ré also entered the regional stock exchange and obtained authorisation to operate in Tanzania, Côte d'Ivoire and Uganda.

Tourism

Travel and tourism remains a small but growing contributor to the Gabonese economy. According to World Travel & Tourism Council ("**WTTC**") estimates (constant 2022 prices and exchange rates), the sector's total contribution to GDP, including direct activity, supply-chain, and induced effects, stood at CFAF 262.6 billion (2.2% of GDP) in 2022, down from CFAF 319.7 billion (3.2%) in 2019 due to the COVID-19 shock, and was forecast to recover to CFAF 292.5 billion (2.4%) in 2023, with a long-range projection of CFAF 500.9 billion (2.9%) by 2033. Total employment supported by the sector reached approximately 15,454 jobs (2.8% of total employment) in 2022, with WTTC projecting 26,300 jobs (3.4%) by 2033. The sector is overwhelmingly domestic-led: in 2022, domestic visitor spending accounted for 90.4% of internal travel spending (CFAF 186.6 billion), versus international visitor spending of only CFAF 19.8 billion (9.6%), a structural feature that means near-term growth is most directly tied to internal connectivity, affordability, and event-driven demand rather than large-scale inbound flows.

Hotel sector performance has recovered progressively since the COVID-19 trough. The number of clients grew from 197,393 in 2024 to 197,980 in 2025 (up 0.3%), while revenue rose 3.7% to CFAF 29.6 billion in 2025, supported by an occupancy rate of 40.7%. Mid-capacity hotels also reported revenue growth of 9.6% to CFAF 2.8 billion in 2025, though this segment faces growing competition from informal supply including short-term rental platforms.

Gabon's principal competitive advantage lies in its natural and cultural endowments. The national park network, created in 2002, covers approximately 3,000,000 hectares (11.25% of national territory), complemented by over 800 km of coastline and a maritime domain estimated at 265,000 km². Flagship assets include Loango National Park, internationally recognised for its rainforest-to-ocean ecosystem, and the UNESCO World Heritage-listed Ecosystem and Relict Cultural Landscape of Lopé-Okanda, which can anchor high-value guided wildlife, heritage, and research tourism itineraries. Given the sector's cost structure and site remoteness, the viable international model is "high-value, lower-volume" ecotourism, prioritising yield per visitor, consistent with stated policy emphasis on ecotourism branding, establishment labelling, and guided premium experiences.

The policy and fiscal framework signal a deliberate effort to scale the sector. The PNCD includes a dedicated tourism promotion programme targeting ecotourism and business travel, with planned measures including a permanently free tourist e-visa, a National Tourism Council, tax and customs incentives for investments above CFAF 500 million, eco-lodge construction across all 9 provinces, and the institutionalisation of the "*Caravane Touristique*" programme, which attracted 3,700 tourists across 5 circuits during its inaugural 2025 edition. On the fiscal side, the 2026 Finance Law, as amended by the 2026 Supplementary Finance Law, allocates CFAF 2.5 billion to the "*Tourisme*" programme and provides a reduced 5% VAT rate on construction and equipment for tourism investments of at least CFAF 300 million.

Employment and Labour

The labour market in Gabon can be divided into three segments: the public sector, the private formal sector and the informal sector. The informal sector comprises unofficial economic activities that are organised without Government approval and are outside mainstream industry and commerce and therefore escape taxation. Available data on the labour market is limited since a significant part of Gabon's workforce is employed in the informal sector and surveys of the labour market that are made on a regular basis do not include the informal sector. Informal labour accounted for more than half of total employment. The labour market is characterised by a low activity rate, approximately 50% in 2024, and persistent unemployment, estimated at around 17.4%. Private salaried employment remains limited, and independent work represents approximately 39% of total employment, frequently associated with lower productivity and income levels.

Between 2020 and 2025, employment in the "*secteur moderne*" (combining public administration and the formal corporate sector) increased by 4.0% to 196,257 workers in 2024 compared to 2023, and to 199,393 workers in 2025, driven by the public sector (+3.6%). In 2025, the public sector accounted for approximately 57.3% of modern-sector employment (114,343 agents), while companies represented approximately 42.7% (85,050 jobs). The rise in public employment between 2022 and 2025 is linked to recruitments across several administrations and to administrative regularisations. Within the private corporate segment, employment is concentrated in wood and forestry (13,311 workers in 2025, or approximately 18.1% of the private-sector total), agriculture (9,953 workers, or approximately 13.6%), wholesale and retail trade (9,254 workers, or approximately 12.6%) and transport and communications (8,103 workers, or approximately 11.0%), while the higher-paying extractive sectors – oil, mining – employ comparatively fewer workers (4,427 and 2,374 workers in 2025, respectively). The August 2023 political transition and the adoption of the PNDT introduced new structural priorities, and the subsequent PNCD has continued that emphasis. The PNCD contemplates labour-market reforms, including revision of the Labour Code to strengthen decent-work guarantees and promote employment of nationals, alongside strengthening the *Plan National Pour l'Emploi* ("**PNPE**") and operationalising the *Observatoire National de l'Emploi et de la Formation* ("**ONEF**") to produce more reliable labour-market data.

The table below sets out information regarding the number of people in full-time employment in each division of the private formal sector for the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
			(Number of workers)		
Agriculture	10,192	9,838	9,510	10,316	9,953
Oil	4,307	4,209	4,358	4,308	4,427
Mining	2,611	2,646	2,551	2,559	2,374
Forestry	14,316	14,914	13,824	13,752	13,311
Agri-business	4,313	4,400	4,574	4,670	4,425
Other Industries	5,621	6,107	6,624	6,721	7,089
Water, Electricity, Refining	5,141	5,555	5,886	6,239	6,428
Construction	3,945	4,286	3,737	4,095	4,205
Transport and Telecoms	8,227	8,059	8,580	8,560	8,103
Services	7,845	7,771	7,240	7,246	7,142
Commerce	8,880	8,582	8,804	9,087	9,254
Banking and Insurance	3,701	3,596	3,656	3,668	3,757
Total Private Sector	**79,099**	**79,963**	**79,344**	**81,221**	**80,468**

Source: DGCPT

The table below sets out information regarding the number of people in full-time employment in each division of the public sector for the periods indicated:

	Year ended 31 December				
	2021	2022	2023	2024	2025
			(number of workers)		
Public Authorities	22,431	22,798	24,664	28,049	30,547
General Administration	15,434	15,385	15,061	16,430	16,886
Economic Administration	8,091	8,288	8,309	8,846	9,164
Development Administration	3,886	4,031	3,937	4,105	4,129
Transport Administration	1,005	1,032	1,007	1,188	1,243
Education Administration	25,240	25,873	27,203	26,744	26,711
Social Administration	11,046	10,969	12,244	12,584	12,549
Others	43	37	46	40	36
Total Public Sector	**87,176**	**88,413**	**92,471**	**97,986**	**101,265**

Source: ANINF, Direction Générale de l'Économie et de la Politique Fiscale

Public payroll management is governed by binding annual ceilings on authorised employment (*plafonds des autorisations d'emplois*) and the wage bill set out in each finance law. The 2026 Finance Law, as amended by the 2026 Supplementary Finance Law, sets total authorised employment at 119,317 positions, with an associated state wage bill ceiling of CFAF 958.6 billion. This compares to CFAF 825.3 billion authorised under the 2025 Finance Law and CFAF 771.7 billion under the 2024 Finance Law, reflecting a progressive upward trend in authorised payroll despite ongoing efficiency-driven workforce management policies. Any increase in the wage bill within public establishments is now conditioned on proof of their capacity to self-finance, over at least 5 years, the additional personnel costs arising from new recruitment or salary-scale upgrades. These governance requirements represent a significant tightening of the fiscal framework governing public employment. Several workforce-reduction measures have been implemented or are in the process of being implemented.

Total wages in Gabon increased by +2.0% in 2025 to CFAF 2,430.0 billion from CFAF 2,382.5 billion in 2024, due to a combined increase in public sector salaries (+3.6%) and private sector wages (including quasi-public companies) (+1.0%). Since 2020, the annual minimum wage is CFAF 150,000 per month making the Gabonese workforce one of the most expensive of sub-Saharan Africa.

There are two social security systems in Gabon: the *Caisse Nationale de Sécurité Sociale* for private sector workers and a Government-sponsored scheme for both public and private sector workers and the poor. See "*The Gabonese Republic—Population, Education, Health and Health Insurance—Health Insurance*".

The right to form unions and to strike is guaranteed under the Constitution. There are over 50 trade unions and employers' organisations mostly in the education, import/export, oil and forestry sectors. Unions are not very representative due to low membership and a lack of resources.

Environment

Gabon's terrestrial conservation architecture rests on a national park system designed to cover at least 10% of the national territory, established by the national parks law of 2007. Terrestrial protected areas are reported at approximately 20.5% of national territory. The country also has 9 Ramsar wetland sites of international importance covering approximately 3,001,769 hectares of coastal, estuarine, lagoon, and riverine ecosystems. Gabon's marine strategy is among the most quantified elements of its environmental policy: the "*Gabon Bleu*" initiative has established a network of 20 marine parks and aquatic reserves protecting approximately 26% of national waters and the exclusive economic zone (approximately 53,000 km^2), scaling up from less than 1% previously protected. The Government has significantly scaled up practical mitigation of human-wildlife conflict, notably through a national project for the pacific co-existence between humans and elephants, with a budget of U.S.$10 million covering the period from March 2025 to January 2027.

Gabon is a signatory of the Paris Agreement and continues to update its implementation framework. National accounting submitted to the United Nations system demonstrates that Gabon's forests sequester approximately 140 million tonnes of CO_2 annually, far exceeding domestic emissions, positioning the country as a net carbon sink and strengthening its case for results-based international finance. Without effective adaptation, climate impacts could reduce Gabon's GDP by approximately 3.5% to 5.3% by 2050 under a business-as-usual growth scenario. On domestic carbon pricing, the 2026 Finance Law introduces a new "Contribution Carbone," levied on operators in the air, maritime, and industrial sectors at CFAF 21,400 per tonne of CO_2 emitted. Regarding

CAFI, Gabon signed a U.S.$150 million results-based partnership in 2019 to tackle deforestation and cut carbon emissions by half by 2030 (based on a 2005 reference level).

In August 2023, a debt-for-nature transaction refinanced U.S.$500 million of Gabon's sovereign debt, expected to generate approximately U.S.$163 million in new funding for ocean conservation, supporting management of 30% of Gabon's ocean by 2030, with approximately U.S.$4.5 million per year available directly for conservation through 2038. In February 2026, the World Bank approved U.S.$150 million to support water supply, sanitation, and electricity service improvements, addressing service gaps including approximately 90% urban access to basic water services versus 55% in rural areas, expected to benefit approximately 535,000 people.

Under the PNCD, environmental sustainability is enshrined as a standalone strategic pillar (Pillar 4), covering: (i) carbon neutrality beyond 2050; (ii) sustainable management of biodiversity and natural resources; (iii) environmental monitoring and protection; and (iv) disaster risk management.

Infrastructure

Capital expenditures accounted for approximately CFAF 267.3 billion in 2023 (2.3% of GDP) and CFAF 529.6 billion in 2024 (4.2% of GDP). In 2025, capital investment was further scaled up in line with the priorities of the PNDT, which is endowed with an envelope of CFAF 4,536 billion spread across 293 structural projects, with a provisional distribution between own resources (CFAF 2,045 billion), external financing (CFAF 1,276 billion), and PPPs (CFAF 1,197 billion). The 2026 Finance Law allocates capital expenditure in line with these priorities, including continued investment in transport networks and social sector infrastructure.

Roads

The transition authorities announced an investment envelope of CFAF 1,333 billion for road infrastructure for 2024–2026, covering rehabilitation and development of urban roads (Greater Libreville and provincial capitals), maintenance, and rehabilitation of major structures (including bridges), plus associated drainage and watershed works, the goal being to raise the share of paved roads (currently 20% of the 10,384km of roads).

A concrete recent example is the Ngounié–Ogooué-Maritime link: construction of a 244-km corridor began in September 2025, fully state-financed, with a contractual duration of 48 months, forming part of the broader modernisation plan. The 2026 Finance Law further provides for a drawing of CFAF 10 billion (AFD financing) for the rehabilitation and construction of 166 km of the Kougouleu–Médouneu road, including drainage and signage. It also provides for a drawing of CFAF 5 billion (DBSA financing) for the construction of 71 km of the Bifoun–Lambaréné road.

Railways

The 697-kilometre Transgabonese railway was completed in 1986, and this railway has contributed to the development of the exploitation of Gabon's forest and mineral resources. It runs east from Owendo port station in Libreville to Franceville via numerous stations, the main ones being Ndjolé, Booué and Moanda.

In 2005, the *Société de l'Exploitation du Transgabonese* ("**Setrag**"), which is a subsidiary of Comilog, was awarded a 30-year -concession to manage and maintain the Transgabonese railway. A Railway Modernisation and Security Programme for 2025–2028 has been established and backed by external support, including an AFD contribution of EUR 173 million and an European Union grant of EUR 30 million. The programme targets a freight throughput ambition of 21 million tonnes per year by 2029, compared to approximately 9 million tonnes currently. In parallel, Setrag approached IFC in relation to a rail investment plan budgeted at EUR 704 million, including replacement of 561 km of rails and 324 km of sleepers by 2030, with the aim of restoring the original capacity of 16 trains per day and achieving approximately 96% sleeper replacement on the main line by mid-2029. The rehabilitation of the Transgabonese railway network remains a strategic priority under the PNCD, with rail modernisation identified as essential to sustain manganese exports.

The railway's income comes principally from manganese transportation and other goods (including timber and hydrocarbons) transportation and, to a lesser extent, from passenger transportation. The line carries around 300,000 passengers per year. In 2025, revenue generated by passenger and freight rail transportation decreased by 7.3% to CFAF 115.3 billion from CFAF 124.4 billion in 2024.

The following table sets out information regarding the use of the railway in the periods indicated:

	Year ended 31 December				
	2021	2022	2023	2024	2025
Number of passengers	226,976	248,255	97,206	264,005	262,315
Logs (in m³)	349,275	262,439	217,823	239,383	181,891
Sawnwood (in m³)	13,782	8,245	3,728	2,996	1,200
Containerised sawnwood (in m³)	78,692	53,586	37,571	38,121	20,315
Manganese (in tonnes)	9,001,702	10,198,195	9,332,064	8,392,011	8,491,615
Oil products (in tonnes)	83,178	86,595	76,853	90,224	85,833
C2M products	22,139	21,395	15,090	7,431	13,618
Other goods	243,891	251,321	184,827	179,849	147,979

Source: Direction Générale de l'Économie et de la Politique Fiscale

Ports

There are deep water ports at Port-Gentil and Owendo. The OPRAG is Gabon's national port authority and mandated to manage and exploit national ports including Owendo/Libreville, Port-Gentil, and Mayumba, among others. Reported aggregate port traffic managed by OPRAG stands at 9,217,328 tonnes as at end-2025.

Owendo's operational profile includes an annual container capacity of approximately 130,000 TEUs, water depth around 9.5 meters, quay length of 600 meters, 4 berths (including an oil and gas berth), and a container yard of 11.2 hectares. In 2025, commercial traffic at Owendo port reached 1,895 rotations, compared to 1,918 in 2024. Total volume of merchandise slightly increased (+0.5%) to 9.2 million tonnes, driven by a recovery in manganese exports (+3.0%).

Port Gentil's performance rose from a 188,539 tonnes volume of goods in 2024 to 207,324 tonnes in 2025, driven by the consolidation of the construction sector, notwithstanding an inflexion in oil export logistics.

Airports

Air connectivity is a binding constraint on tourism development, particularly for ecotourism given the remoteness of key sites. Libreville Léon M'ba International Airport, one of the 26 Gabon airports) remains the primary gateway, serving approximately 21 destinations including 20 international routes, with Terminal 1 designed for up to 1.2 million passengers per year.

Increased air traffic activity in 2025 was linked to Fly Gabon's network rollout and to reinforced airport security through the acquisition of more modern equipment. Air transport activity grew by 4.1% in 2025. Libreville is cited among Central Africa's most frequented airports, reporting approximately 882,000 passengers in 2025.

The PNCD plans significant aviation upgrades, including the construction of a new Andem airport and the rehabilitation of 10 airports across the country, noting that Libreville is currently the only airport meeting all ICAO recommendations and standards. In 2025, a major new airport development was announced: Afreximbank, the Government of Gabon, and partners (including GSEZ Airport SA) signed an indicative term sheet for up to EUR 290 million to finance the new Libreville International Airport, with a planned capacity of up to 2 million passengers per year, a terminal of approximately 22,500 m², and freight capacity of 25,000 tons. Separately, the construction of Andem International Airport has started, with a project cost of approximately U.S.$ 360 million, a runway of approximately 3.5 km, a terminal of approximately 35,000 m², and a designed capacity of up to 5 million passengers per year over a construction period of approximately 4 years.

To finance airport renovation and investment, passenger charges were revised by administrative order in November 2025. Published fee schedules report revised charges including: international flights over 2 hours at CFAF 49,200 (First/Business) and CFAF 42,638 (Economy); international flights under 2 hours at CFAF 42,638 (First/Business) and CFAF 32,798 (Economy); and domestic flights at CFAF 6,560 per passenger.

Telecommunications and Media

Telecommunications. The telecommunications sector is regulated by the *Agence de Régulation des Communications Electroniques et des Postes* ("**Arcep**"). Gabon's fixed telecommunication infrastructure is advanced but charges for its use are very expensive. Gabon's telecom market is effectively a duopoly, with 2 nationwide mobile operators, Airtel Gabon and Moov Africa–Gabon Télécom / Gabon Télécom, competing across mobile, fixed, and internet segments.

Gabon has a high mobile telecommunications penetration rate compared to other countries in the sub-Saharan region. In the third quarter of 2025, ARCEP reported a total declared active mobile SIM base of 3,212,612 subscriptions (over 100% penetration rate). The operator split by subscriptions is near parity: Airtel Gabon holds 49.79% and Moov Africa / Gabon Télécom Mobile 50.21%. Fixed telephony has been expanding, mainly driven by fibre-to-the-home bundled offers. The total number of fixed lines reached 73,419 nationwide by September 2025, representing a year-on-year increase of 17.25% compared to September 2024.

Internet services first became available in Gabon in 1998. As of the third quarter of 2025, ARCEP reported a total declared internet subscription base of 2,355,534, of which mobile internet accounted for 94.53% and fixed internet for 5.47%. By operator, Moov Africa Gabon Télécom Mobile held the largest internet subscription share at 53.14%, followed by Airtel at 41.38%. Total internet segment revenue in the quarter was CFAF 43.6 billion. ARCEP estimates approximately 1,253 villages with mobile and internet coverage deficits, representing 6.5% of the population. On 11 September 2025, Airtel Gabon and Moov Africa–Gabon Télécom signed a protocol supported by the Ministry in charge of the digital economy to promote infrastructure mutualisation, aiming to reduce deployment costs and improve coverage and service quality.

The development of the digital economy constitutes one of the four pillars of the Plan National du Numérique. The PNCD identifies key challenges for digital development, including insufficient and ageing digital infrastructure, persistent rural under-service in high-speed access despite fibre expansion, and a marked urban–rural digital divide, with Libreville, Port-Gentil, and Franceville concentrating digital services, as well as a digital-skills deficit, including in cybersecurity and artificial intelligence, limiting the development of a local innovation and start-up ecosystem. The PNCD's 2030 targets include ensuring 100% coverage of the national territory with 4G and 5G digital infrastructure. The World Bank announced support for Gabon's digital transformation through a $68.5 million loan for the Digital Gabon Project.

The table below sets out the number of telecommunications operating lines and internet connections at the end of the periods indicated:

	Year ended 31 December[(1)]				
	2021	**2022**	**2023**	**2024**	**2025**
	(Number of operating lines by thousands)				
Fixed Line Telephone	34,269	47,260	61,530	67,119	76,421
Mobile Telephone	3,142,048	2,991,353	3,039,543	3,182,249	3,201,173
Total Telephone	**3,176,317**	**3,038,613**	**3,101,073**	**3,249,368**	**3,277,594**
Internet connections	2,282,252	2,143,059	2,171,450	2,240,473	2,326,817
Mobile internet	2,254,378	2,103,256	2,120,150	2,175,854	2,252,204
Fixed broadband internet	27,874	39,803	51,300	64,619	74,613

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts

Source: Direction Générale de l'Économie et de la Politique Fiscale

Media. The High Authority for Communication ("**HAC**") replaced the National Communication Council ("**NCC**") in 2018. The HAC was created as a constitutional institution to be more independent and financially autonomous than the NCC. Its missions are to ensure, in full independence and impartiality: (i) the expression of democracy and freedom of the press throughout the territory; (ii) access for citizens to free communication; and (iii) the fair treatment by public media of all recognised political parties and associations.

2 national television channels are supplemented by satellite television and a variety of radio stations. Reporters Without Borders ("**RWB**") notes that more than 60 print media outlets exist in Gabon, with *L'Union* described as the only national daily and several private weeklies among the most read. The State-owned "Gabon 24" operates as a 24-hour news channel launched in 2016, with funding primarily from public sources. RWB ranked Gabon 43 out of 180 countries in the 2026 World Press Freedom Index (score: 70.57), down from 41 out of 180 in 2025 (score: 70.57) but up from 56 out of 180 in 2024 (score: 65.83), showing some improvement following the August 2023 political transition.

Energy and Water Supply

Gabon's energy and water sectors remain tightly intertwined through the single integrated national utility, the SEEG, which holds responsibility for both electricity distribution and drinking water supply across the country. PNCD is organised around six pillars, with Pillar 1 explicitly dedicated to "*Électricité, Eau et Réformes du Secteur*", underscoring that energy and water are now treated as a single integrated priority at the top of Gabon's development agenda. The PNCD explicitly identifies an important installed capacity deficit, with available capacity around 700 MW against estimated needs of 1,200 MW, leading to frequent load shedding, alongside dependence on fossil energy sources (65% of the generation mix) and under-exploitation of hydropower potential (13% of the country's exploitable resource). The sector regulator, the *Agence de Régulation du Secteur de l'Eau Potable et de l'Énergie Électrique* (the "**ARSEE**"), has been formally strengthened: the Government reorganised ARSEE, broadening its prerogatives notably in respect of service regulation, protection of the rights of users and operators, and the power to impose sanctions in cases of harm. Electrification rate is approximately 92% in urban arreas against 40% in rural areas.

On 7 January 2022, Gabon extended SEEG's concession for 20 years while formally withdrawing the exclusivity previously granted, in principle opening the door to IPPs, bulk water arrangements, or delegated management alongside SEEG. The PNCD flags the planned separation of the water and electricity sectors as a complex transition facing internal resistance and potential political instability risks. It also identifies weak collections and large arrears, including from large customers and the State itself, as well as heavy reliance on PPPs and subsidies (cited at CFAF 150 billion per year for energy), and administrative complexity limiting access to external financing and infrastructure project delivery.

Net electricity production declined by 2.0% to 2,733 GWh in 2025. This situation reflects breakdowns recorded on the generation network, including the explosion of a generation unit, notwithstanding the connection of new generating units and the integration of the Ayémé solar plant, which offset the decline in output from the Kinguélé and Tchimbélé hydroelectric dams caused by low rainfall. Billed electricity volumes declined (-11.7% to 1,835 GWh), weighed down by medium-voltage sales (-25.0%). During this period, load shedding was recorded in the industrial sector, notably in the Nkok zone and in mining, with a halt to manganese production lasting three weeks at Moanda and a sharp slowdown at Franceville-Binioni. On the revenue side, electricity revenues declined by 3.8% to CFAF 201.0 billion in 2025; following the same downward trend, water revenues stood at CFAF 17.0 billion (-13.9%). As a result, overall sector turnover declined by 4.9% to CFAF 224.2 billion. Investments, amounting to CFAF 40.8 billion (+12.8%), covered the strengthening of gas maintenance tools and the purchase of off-site intervention vehicles, transformers, generators and meters. Permanent staff increased by 2.3% to 2,862 permanent agents, with a payroll down (-0.8%) to CFAF 54.9 billion.

Several key generation projects were rolled out to support renewable energies. The Ayémé solar photovoltaic plant became operational in 2024, designed to produce a maximum of 60 MW of solar energy, capable of supplying 300,000 households in Greater Libreville. Kinguélé Aval is a 35 MW hydroelectric plant located approximately 100 km east of Libreville. Meridiam and Gabon Power Company ("**GPC**") reached financial close in July 2021, with total project funding of €179 million under a 30-year concession. The project company, Asonha Energie, is owned 60% by Meridiam and 40% by GPC, with financing support from IFC (the World Bank's private sector arm), the AfDB, the Development Bank of Southern Africa, and the Emerging Africa Infrastructure Fund. The FGIS and the Government renewed IPP concessions in February 2025 for a gas-fired plant at Owendo of 125 MW, positioned as part of the solution to Greater Libreville's structural supply deficit.

Water production declined by 3.6% to 119 million m³ in 2025. This evolution was attributable to low rainfall and frequent electricity load-shedding. Similarly, water sales fell by 2.7%, reflecting losses on the distribution network and billing difficulties, notably lost meters and/or unreadable meters. The PNCD flags a stark gap between nominal access and effective service: while 93% of the urban population theoretically has access to water, only 58% is effectively connected, with technical losses exceeding 40%. Rural areas rely on limited manual water points (approximately 2,000) and many regions lack mini water networks. The Government pursued the implementation of the *Programme Intégré pour l'Alimentation en Eau Potable et Assainissement de Libreville* ("**PIAEPAL**"), which was 95% complete at end-2025. The PIAEPAL's principal objectives are to contribute to expanding drinking water supply infrastructure in Greater Libreville (Libreville, Owendo, Akanda and Ntoum), to improve the efficiency of the distribution network, and to strengthen the capacity of sector actors. Since its launch, the programme has enabled the renewal of 149 km of existing network and an extension of 131 km, the repair of 20 km of piping in administrative buildings to reduce leaks, the construction of 60 public standpipes and 4 new water towers, and 11,000 domestic connections. A major new structural development in the water subsector is the SUEZ-SEEG partnership: In April 2025, SUEZ announced a 5-year agreement of €200 million to optimise drinking water production and distribution in Libreville and major cities, covering leak detection and repairs, resizing and replacement of priority equipment, meter installation and replacement, fraud prevention, and billing-system modernisation, with KPIs including reduction in water losses and improved billing efficiency. The World Bank's Access to Basic Services and Performance Improvement Project (PASBAP), approved on 5 February 2026 in an amount of U.S.$150 million, targets approximately

535,000 beneficiaries through access expansion, reliability improvements, and introduction of safely managed sanitation services, signalling a shift toward performance-based sector strengthening rather than pure asset build-out. The World Bank explicitly links service improvement with climate adaptation and mitigation objectives, and notes that infrastructure resilience is a cross-cutting concern given Gabon's hydropower dependence and drought sensitivity.

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
Production					
Electricity (Ghw)...	2,404	2,419	2,476	2,591	3,273
Water (million m^3)	122,570	123,708	122,702	123,805	118,445
Sales by Volume					
Electricity (Ghw)...	1,653	1,657	1,655	1,725	1,684
Water (million m^3)	59,935	61,956	55,718	52,493	43,659

Source: Direction Générale de l'Économie et de la Politique Fiscale

Special Economic Zones

To further attract investment, Gabon has progressively developed a portfolio of Special Economic Zones ("**SEZs**"), best understood as a combination of a state-created legal regime and concession/PPP-style zone development and management. The core legal architecture started with Law n° 10/2011 governing *Zones Économiques à Régime Privilégié* ("**ZERP**"), later expanded under Law n° 036/2018 governing *Zones d'Investissement Spéciales* ("**ZIS**"). Under this framework, a ZERP is defined as an area where activities are intended for export by at least 75% of output.

Key incentives described in the ZERP/ZIS texts include: (i) a corporate income tax exemption for the first 10 years from first sale, followed by a reduced rate of 10% for the next 5 years; (ii) a VAT exemption for 25 years (for sales within the zone and for exports), with VAT credit refunds referenced with a 30-day timeline in the law; (iii) property-related tax relief (*contributions foncières*) for 25 years; and (iv) customs-duty relief on imports, covering equipment, intermediate goods, raw materials, office supplies, spare parts, and more, for 25 years for admitted privileged-regime firms, subject to certain stated exclusions and conditions.

Nkok is Gabon's flagship industrial SEZ platform. It was initially created as a ZERP in 2012 and was later reorganised in 2023. The zone operator positions GSEZ Nkok as a multi-sector industrial park located approximately 27 km from Libreville, spanning 1,126 hectares, and comprising industrial, commercial, and residential components, developed as a public–private partnership between ARISE IIP and the Gabonese State. Operator-reported tenant data describe approximately 144 companies from 17 countries operating across 22 industrial sectors, with a dedicated wood-processing cluster, and more than 20,000 direct and indirect jobs. Nkok handles more than 40% of Gabon's total exports. The PNCD presents Nkok as an emblem of Gabon's industrial diversification strategy, and reports that in 2024 it had 65 factories in activity across multiple sectors, including wood, construction, agro-food, chemicals, steel, pharmaceuticals, recycling, and communication. The PNCD further states that 5 new factories entered production in 2024 (Gabon Flooring Company, Jaguar Wood Industries, Ylg Wood Gabon, Zhong Xin Wood, and Metanoia Gabon), and that 2 previously stopped units restarted production. The PNCD estimates these developments should generate approximately 2,300 additional jobs, and describes Nkok as the first private-sector employer in Gabon.

The Ikolo zone was created in 2021 as a ZERP located near Lambaréné (department of Ogooué *et des Lacs*), with GSEZ designated as the development and management body. At launch, the Government presented Ikolo as an extension of the Nkok industrial model. Operator-reported early metrics include 4 investors and 750 direct jobs by end-2022, alongside reported tax payments of CFAF 1,720,000,000 to the Gabonese Government.

Mpassa-Lebombi represents part of the Government's geographic extension of the zone model beyond the Estuaire region. It was created in 2022 and represents a third major special zone after Nkok and Ikolo, oriented toward wood processing and agriculture.

The Port-Gentil ZERP was created in 2013. It is aimed principally at the oil and timber-processing industries.

Gabon has also deployed the ZIS tool for urban, tourism, and services-oriented development. The ZIS *Baie des Rois* was created in 2023.

Privatisation, Restructuring and Liquidation Programme

Soon after independence, the Gabonese State created and expanded a large portfolio of state-owned and mixed-economy companies to support employment, provide public services, and lead strategic sectors (notably utilities, transport and agro-industry). As in many oil-exporting economies, these entities were often used as instruments of industrial policy and social stabilisation, but many accumulated operational inefficiencies and financial losses over time, making reform of the parapublic sector a recurring component of macroeconomic adjustment and diversification strategies. The privatisation legislation adopted in 2001 (the "**Privatisation Act**") was the basis for a series of privatisations, taking the form of the transfer of the ownership of a company to a private company, or the granting of a concession to a private company. The Privatisation Act covers privatisations, liquidations and restructurings in the same way, and created a Privatisation Committee to supervise and coordinate the privatisation, restructuring or liquidation of state-owned companies and preparing an annual report detailing the proceeds of privatisations to the National Assembly.

In recent years, a re-nationalisation trend has become visible alongside the concession/PPP model, the current authorities having shown themselves prepared to expand the State's direct footprint in sectors regarded as strategic, even as service delivery is outsourced in others.

In the oil sector, the State, acting through the Gabon Oil Company, exercised its statutory pre-emption right in respect of Assala Energy in November 2023 and entered into a share purchase agreement with The Carlyle Group in February 2024; the acquisition, for a consideration of approximately U.S.$1.057 billion financed with the support of Gunvor Group, was completed in July 2024. In 2025, Gabon Oil Company also acquired the entire share capital of Tullow Oil Gabon S.A. pursuant to a sale and purchase agreement signed in May 2025, for a cash consideration of U.S.$300 million net of tax and with economic effect as from 1 January 2025; completion was announced in August 2025, the acquired portfolio representing approximately 10,000 barrels of oil per day of expected 2025 production and approximately 36 million barrels of 2P reserves.

The table below sets out information regarding the privatisation, sale of business, restructuring and liquidation of certain state-owned companies, as well as recent acquisitions carried out by the State:

Year	**State Company**	**Industry**	**Action Taken**	**Buyer**
2002	*CNGS*	Insurance	Liquidation	Ireland Blyth Limited
2002	*SMAG*	Agriculture	Divestment	SOMDIAA
2002	*SNAT*	Transport	Divestment	Bolloré Logistics
2006	*Gabon Poste*	Mail	Liquidation	La Poste SA
2006	*Air Gabon*	Airways	Liquidation	Gabon Airlines
2006	HOTEL INTERCONTINENTAL	Tourism	Divestment	Radisson
2007	*Gabon Telecom* (and its mobile telephone subsidiary, Libertis)	Telecoms	Divestment	Maroc Telecom, a subsidiary of Etisalat
2008	HOTEL RAPONTCHOMBO	Tourism	Liquidation	SGTN
2011	FAGA	Services	Liquidation	Gabonese Development Bank
2011	FODEX	Services	Liquidation	Gabonese Development Bank
2011	CRH	Services	Liquidation	Gabonese Development Bank
2011	FNH	Services	Liquidation	Gabonese Development Bank
2012	CODEV	Services	Liquidation	Gabonese Development Bank
2012	Hôtel Méridien	Tourism	Liquidation	-
2013	SIFRIGAB	Fishery	Concession	*Agence Nationale de Promotion des Investissements*
2015	PROMOGABON	Services	Merger/Acquisition	-
2015	CDE	Services	Merger/Acquisition	*Agence Nationale de Promotion des Investissements*
2015	Leconi Palace	Hotel industry	Restructuring	
2015	AGP	Services	Restructuring	-
2015	ANFP	Services	Liquidation	-
2017	CNI	Transport	Restructuring	-

2017	OGAPROV	Agribusiness	Liquidation	-
2017	ONADER	Agriculture	Merger/Acquisition	AGASA
2017	OZI NGOUONI	Agriculture	Divestment	-
2017	OZI MOABI	Agriculture	Restructuring	-
2018	ANPAC	Services	Liquidation	-
2019	AFRICA N°1	Services	Restructuring	LAP (Lybie)
2019	CNSS	Insurance	Restructuring	-
2019	SOGATRA	Public Transport (Libreville)	Restructuring	-
2019	SNBG	Forestry	Divestment	OLAM
2019	BGD	Banking industry	Restructuring	-
2019	BHG	Banking industry	Liquidation	-
2019	Poste Bank	Services	Liquidation	-
2019	SONAPRESSE	Services	Restructuring	-
2019	LBTPG	Technical services	Restructuring	-
2019	ASECNA	Technical services	Restructuring	-
2019	CGC	Technical services	Merger/Acquisition	OPRAG
2019	CCIG	Technical services	Restructuring	-
2019	ANAGEISC	Sport Industry	Liquidation	-
2019	CNOGEMCNI	Sport Industry	Liquidation	-
2019	Fonds Forestier National	Forestry	Liquidation	-
2019	SNLS	Building industry	Liquidation/ merger	SNI
2019	Haute Autorité de l'Aéroport Léon Mba	Techincal Services Airport	Liquidation/merger	ONSFAG
2020	ANGTI	Technical Services	Liquidation	-
2024	Assala Energy	Oil and gas	Acquisition	Gabon Oil Company
2025	Tullow Oil Gabon S.A.	Oil and gas	Acquisition	Gabon Oil Company

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

FOREIGN TRADE AND BALANCE OF PAYMENTS

Foreign Trade

Gabon has generated a large trade surplus in recent years due to substantial oil exports and more modest import levels. With crude oil remaining the largest contributor to Gabon's exports (accounting for approximately 63% of total exports in 2025), the trade performance has fluctuated with changes in (i) international oil prices and (ii) oil production levels over time. International oil prices experienced a sharp decline during the COVID-19 pandemic in 2020 and a subsequent recovery in 2021-2022, driven by the post-pandemic rebound and the impact of the Russia-Ukraine conflict, with the average price of Brent crude oil, the international benchmark against which Gabonese crude oil grades are typically priced, rising from approximately US$41.7 per barrel in 2020 to approximately US$100.9 in 2022 before declining to approximately US$82.5 in 2023, further declining to approximately US$80.5 in 2024 and to approximately US$69.0 in 2025, and averaging approximately US$91.7 over the first half of 2026, a period marked by exceptional volatility in international oil prices as a result of the conflict in the Middle East, with monthly average Brent prices rising from approximately US$66.6 per barrel in January 2026 to a monthly peak of approximately US$117.3 per barrel in April 2026, before declining to approximately US$85.4 per barrel in June 2026 (*source: U.S. Energy Information Administration (EIA), Europe Brent spot price (FOB)*) (see "*Risk Factors—Gabon's economy is very dependent on oil production and global oil prices*"). Oil production levels have been affected by OPEC+ quotas and the natural decline of mature oil fields. Gabon's oil production amounted to approximately 223,444 barrels per day at end-2025 and is currently forecast at approximately 223,562 barrels per day for full-year 2026, equivalent to approximately 81.6 million barrels on an annualised basis.

In 2023, Gabon's trade value in CFAF was impacted by the decline in international oil prices compared to 2022 levels, with exports in 2023 decreasing by approximately 9.1% compared to 2022 levels, to CFAF 5,828 billion while imports increased by approximately 15% to CFAF 1,974 billion. This downward trend in exports continued in 2024, with total exports declining marginally to CFAF 5,794 billion, and further in 2025 to CFAF 4,920 billion, reflecting continued softening in global oil prices and the natural decline of mature oil fields. Total imports increased from CFAF 1,974 billion to CFAF 2,157 billion in 2024 before moderating to CFAF 2,029 billion in 2025. Despite these trends, Gabon's trade balance remained in surplus for the period 2021 to 2025, although the surplus narrowed in 2023 compared to 2022 and continued to narrow in 2024 and 2025. The narrowing of the trade surplus is due to the continued softening in global oil prices and the natural decline of mature oil fields, as well as a decline in manganese exports in 2025 and an increase in imported goods (*See "The Economy—Principal Sectors of the Economy—Mining and Processing"*).

Imports and Exports

The table below sets out certain information regarding imports and exports for the periods indicated:

	Year ended 31 December[1]				
	2021	**2022**	**2023**	**2024** Estimates	**2025** Estimates
			(CFAF billion)		
Exports					
Crude Oil	2,185.79	4,190.48	3,992.74	3,745.12	3,101.08
Oil-based Products	149.04	215.72	153.64	174.39	140.68
Manganese	442.41	1,152.39	1,072.09	1,232.37	990.65
Ferro-silico-manganese	26.11	43.55	20.96	17.52	5.38
Gold	8.44	43.93	8.47	10.60	25.41
Processed Timber	491.16	610.86	428.51	449.64	423.51
Natural Rubber	5.58	8.62	12.28	14.33	18.35
Palm Oil	40.36	85.84	58.74	73.61	63.30
Fish	1.04	1.94	0.65	0.85	3.93
Other	52.96	59.84	79.88	75.08	147.38
Total Exports	**3,402.90**	**6,413.16**	**5,827.97**	**5,793.51**	**4,919.67**
Imports					
Consumer import	478.72	556.29	577.19	591.61	647.65
Capital Goods	357.56	668.91	766.48	751.80	618.73
Intermediary goods	337.31	458.30	499.72	523.64	503.03
Energy	61.87	39.50	130.73	290.18	259.61
Total Imports	**1,235.46**	**1,723.00**	**1,974.12**	**2,157.23**	**2,029.02**

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts
(2) The variance between the total exports and total imports balance figures detailed in "—*Imports and Exports*", and the total exports and imports balance figures detailed in "—*Balance of Payments*", is due to a lag in the information available at the time of analysis by the BEAC for the purpose of the publication of the analytical balance of payment report (*balance des paiements analytique provisoire*) and to the methodology adopted for the recording and accounting of the import and export activities, in accordance with the balance of payments manual.

Source: DGDDI

Exports

Gabon's exports accounted for approximately 38.4% of nominal GDP in 2025 (as compared to approximately 45.7% of nominal GDP in 2024, approximately 49.6% of nominal GDP in 2023, and approximately 50.3% of nominal GDP in 2022) and remained strongly dominated by the oil sector, as in previous years.

Total exports decreased by approximately 9% to an estimated CFAF 5,828 billion in 2023 (as compared to CFAF 6,413 billion in 2022) as a result of the underperformance of the oil sector exports, which contracted by approximately 6% (including crude oil and oil-based products exports), partly offset by the resilience of the non-oil sector. Between 2022 and 2023, the value of crude oil exports decreased by approximately 5% from CFAF 4,190 billion to CFAF 3,993 billion, due to the decline in international oil prices and the application of OPEC+ quotas.

In 2024, exports further moderated, reflecting continued softening in global oil prices and the ongoing natural decline in Gabon's mature oil fields, with total exports estimated at CFAF 5,794 billion. Crude oil exports are estimated to have remained broadly stable at CFAF 3,745 billion, reflecting the continued moderation in global oil prices and Gabon's compliance with OPEC+ production agreements.

In 2025, total exports declined further to CFAF 4,920 billion, driven principally by a decrease in crude oil exports to CFAF 3,101 billion, representing a decline of approximately 17% compared to 2024 levels, due to a decline in oil prices linked primarily to an oversupply on the global market, as well as a decline in manganese production. The hydrocarbons code adopted in July 2019 has already contributed to attracting new exploration investment. The Government is currently modernising this framework through the adoption of two separate texts (an Oil Code and a Gas Code) to further enhance its attractiveness to foreign investors (see "—*Foreign Direct Investment*").

Supported by the public policy of increased local processing of raw materials, the share of non-oil revenues in total budget revenues recorded a notable increase in recent years, rising from 49.4% in 2022 to 53.8% in 2023, and to 61.2% in 2024. For 2025, this share is estimated at 68.1%, which, despite the decline compared to 2024, remains well above its 2022 level and reflects the increasing structural importance of non-oil sectors to the national economy. Exports from the non-oil sector, which represented approximately 29% of total export value in 2023 against approximately 31% in 2022, decreased by approximately 16% to an estimated CFAF 1,682 billion as compared to CFAF 2,007 billion in 2022. In 2024, non-oil exports increased to CFAF 1,874 billion, representing approximately 32% of total export value, before declining to CFAF 1,678 billion in 2025, representing approximately 34% of total export value.

The mining sector (including manganese, ferro-silico-manganese and gold) recorded revenues of CFAF 1,102 billion in 2023, CFAF 1,260 billion in 2024 and CFAF 1,021 billion in 2025. Manganese exports benefited from strong global demand, with Gabon remaining one of the world's leading manganese producers, recording exports of CFAF 1,232 billion in 2024 and CFAF 991 billion in 2025. The decline in manganese exports was however marked by a slowdown in railway traffic to allow the continuation of the Transgabonese Upgrade Project (*Projet de Remise à Niveau du Transgabonais* ("**PRN**")) which is expected to be completed in 2028. Manganese exports may continue to be negatively affected until completion of the PRN. In addition, the ageing of facilities at Ndjolé and delays in the granting of authorisations for the exploitation of the neighbouring Biniomi and Bordeaux sites further exacerbated the negative impact on production. In addition, processed timber exports continued to benefit from the 2010 ban on raw log exports, which has encouraged domestic value addition. Palm oil exports are on an upward trend, with some yearly declines attributed to conjunctural factors including weaker rainfall, plantation disruptions linked to social movements, and elephant incursions.

Imports

Between 2022 and 2023, the total value of imports increased to CFAF 1,974 billion from CFAF 1,723 billion, reflecting moderate growth in domestic demand following the post-COVID recovery. Imports of capital goods, which constitute the largest national import category (approximately 39% of total imports in 2023), remained elevated, reflecting ongoing infrastructure investment and oil sector equipment needs. Consumer goods imports increased modestly, driven by population growth and urbanisation. Energy imports increased significantly due to growth in national demand as well as a decline in refinery unit production in 2023 linked to the shutdown of operations for maintenance and technical improvements.

In 2024, total imports increased further to CFAF 2,157 billion, reflecting higher energy imports, which more than doubled from approximately CFAF 131 billion in 2023 to approximately CFAF 290 billion in 2024, as well as moderate increases in consumer and intermediary goods imports, while capital goods imports decreased slightly compared to 2023.

In 2025, total imports moderated to CFAF 2,029 billion, with decreases recorded across capital goods (CFAF 619 billion), intermediary goods (CFAF 503 billion) and energy imports (CFAF 260 billion), while consumer goods imports continued to increase to CFAF 648 billion. The political transition following the August 2023 change in regime did not result in significant disruption to import flows, although some delays in public procurement were reported in the immediate aftermath.

Customers and Suppliers

In 2025, France, China and Belgium were Gabon's main suppliers of imports, representing approximately 17%, 16% and 11% of market share, respectively. China remains Gabon's main customer for exports (approximately 39% of market share in 2025) followed by India (approximately 11%) and Indonesia (approximately 7%).

The table below sets out certain information regarding the composition and geographic destination of Gabon's exports for 2021, 2022, 2023, 2024 and 2025 by continent:

	Africa	Americas	Asia	Europe	Oceania	Total
			(CFAF billion)			
2021(1)						
Crude Oil	0	0	1,668.85	408.56	108.38	2,185.79
Oil-based products	47.59	13.93	1.03	86.49	0	149.04
Manganese	0	22.70	350.95	68.75	0	442.41
Ferro-silico-manganese	10.70	4.58	0.06	10.77	0	26.11
Gold	0	0	8.44	0	0	8.44
Processed Timber	22.60	37.68	285.63	144.77	0.47	491.16
Natural Rubber	0	1.04	1.51	3.03	0	5.58
Palm Oil	20.55	0	0	19.81	0	40.36
Fish	0.01	0	1.03	0	0	1.04
Other	24.77	2.86	6.17	19.14	0.02	52.96
Total	**126.24**	**82.79**	**2,323.67**	**761.33**	**108.88**	**3,402.90**
2022(1)						
Crude Oil	85.79	81.05	2,929.83	1,093.81	0	4,190.48
Oil-based products	27.98	0.33	1.53	185.86	0.01	215.72
Manganese	2.34	56.85	940.87	146.20	6.12	1,152.39
Ferro-silico-manganese	13.65	0	9.00	20.90	0	43.55
Gold	0	0	43.93	0	0	43.93
Processed Timber	25.29	20.37	347.34	216.91	0.95	610.86
Natural Rubber	0	1.23	4.42	2.97	0	8.62
Palm Oil	57.33	0	0	28.51	0	85.84
Fish	0.01	0	1.93	0	0	1.94
Other	25.74	3.20	10.68	20.19	0	59.84
Total	**238.13**	**163.03**	**4,289.52**	**1,715.36**	**7.12**	**6,413.16**
2023 (1)						
Crude Oil	23.12	340.31	2,546.67	1,009.48	73.17	3,992.74
Oil-based products	44.06	0.03	0.48	109.05	0.01	153.64
Manganese	0	35.49	886.04	150.56	0	1,072.09
Ferro-silico-manganese	3.74	3.59	5.30	8.33	0	20.96
Gold	0	0	8.47	0	0	8.47
Processed Timber	16.89	14.50	273.45	123.02	0.65	428.51
Natural Rubber	0.01	0.03	10.60	1.64	0	12.28
Palm Oil	35.92	0	0	22.83	0	58.74
Fish	0.11	0	0.54	0	0	0.65
Other	35.48	9.37	6.83	28.06	0.14	79.88
Total	**159.33**	**403.32**	**3,738.37**	**1,452.97**	**73.97**	**5,827.97**
2024 (Estimate) (1)						
Crude Oil	0.16	490.79	2,176.68	1,006.73	70.76	3,745.12
Oil-based products	53.98	9.49	0.18	110.74	0	174.39
Manganese	0	40.60	1,042.97	137.15	11.65	1,232.37
Ferro-silico-manganese	5.23	0.94	1.45	9.91	0	17.52
Gold	0	0	9.84	0.75	0	10.60
Processed Timber	22.03	15.66	291.58	119.98	0.39	449.64
Natural Rubber	0	0.25	12.24	1.84	0	14.33
Palm Oil	22.15	0	8.40	43.05	0	73.61
Fish	0.55	0	0.30	0	0	0.85
Other	21.06	8.32	16.34	28.64	0.71	75.08
Total	**125.16**	**566.06**	**3,559.99**	**1,458.80**	**83.50**	**5,793.51**
2025 (Estimate) (1)						
Crude Oil	0	410.33	2,170.71	520.04	0	3,101.08
Oil-based products	25.61	14.45	0.18	100.43	0	140.68
Manganese	0	38.44	815.99	130.63	5.58	990.65
Ferro-silico-manganese	0.26	2.87	2.25	0	0	5.38
Gold	0	0	25.41	0	0	25.41
Processed Timber	22.39	20.33	261.93	118.43	0.44	423.51
Natural Rubber	0	0	18.09	0.26	0	18.35
Palm Oil	34.96	0	0	28.34	0	63.30
Fish	3.47	0	0.46	0	0	3.93
Other	103.08	7.46	9.98	26.54	0.31	147.38
Total	**189.78**	**493.88**	**3,305.02**	**924.67**	**6.33**	**4,919.67**

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts

Source: DGDDI

Between 2022 and 2023, the value of crude oil exports decreased by approximately 5% from CFAF 4,190 billion to CFAF 3,993 billion, mainly due to the decline in international oil prices and OPEC+ production quotas. This trend continued in 2024, with crude oil exports declining to CFAF 3,745 billion, and further in 2025 to CFAF 3,101 billion, reflecting the sustained moderation in global oil prices and the natural decline of mature oil fields.

Between 2022 and 2023, manganese exports decreased by 7% from CFAF 1,152 billion to CFAF 1,072 billion, mainly due to a decline in national production often linked to disruptions or derailments on the railway. Between 2023 and 2024, the value of manganese exports increased by approximately 15%, from CFAF 1,072 billion to CFAF 1,232 billion, respectively, supported by strong global demand, particularly from China and India and high commodity prices. Between 2024 and 2025, the value of manganese exports decreased to CFAF 991 billion, which was marked by a slowdown in railway traffic to allow the continuation of the PRN. In addition, the ageing of facilities at Ndjolé and delays in the granting of authorisations for the exploitation of the neighbouring Biniomi and Bordeaux sites further exacerbated the negative impact on production.

Between 2022 and 2023, the value of processed timber exports decreased significantly by 29.9% from CFAF 611 billion to CFAF 429 billion. During this period, forestry activity was impacted by logistics issues that hindered the evacuation of production, including a persistent shortage of train cars for the transport of logs by rail. With respect to road transport, the rainy season also slowed operations by rendering the predominantly laterite roads difficult to use. Between 2023 and 2024, the value of processed timber exports returned to 2021 levels and remained broadly stable, at CFAF 429 billion and CFAF 450 billion, respectively, with the main export destinations remaining Asia, followed by Europe and Oceania. Gabon’s ban on raw log exports has continued to support the development of domestic timber processing capacity. Between 2024 and 2025, the value of processed timber exports decreased by 5.8% to CFAF 424 billion.

Between 2022 and 2023, the value of exports to Asia decreased by approximately 13%, from CFAF 4,290 billion to CFAF 3,738 billion, mainly driven by the decline in oil prices and reduced Chinese demand. This downward trend continued in 2024, with exports to Asia declining further to CFAF 3,560 billion, and in 2025 to CFAF 3,305 billion. Asia remains the main destination for Gabonese crude oil (approximately 64% in 2023, 58% in 2024 and 70% of crude oil exports in 2025), followed by Europe.

Between 2022 and 2023, the value of exports to Europe decreased significantly by 15.3% from CFAF 1,715 billion to CFAF 1,453 billion. Between 2023 and 2024, the value of exports to Europe remained broadly stable at CFAF 1,453 billion and CFAF 1,459 billion, respectively. In 2025, however, exports to Europe declined significantly to CFAF 925 billion, reflecting lower crude oil and oil-based product exports to European markets.

Between 2022 and 2023, the value of exports to the Americas was volatile, increasing from CFAF 163 billion to CFAF 403 billion, with crude oil continuing to represent the majority of exports to this region. A further increase was noted in the value of exports to the Americas in 2024, reaching CFAF 566 billion, representing 9.7% of total exports. In 2025, exports to the Americas decreased to approximately CFAF 494 billion, representing 10% of total exports. In addition to petroleum and petroleum products, exports to the Americas consist mainly of wood, natural rubber, ferro-silico-manganese and raw manganese. The global prices for these raw materials are subject to significant volatility, which explains the variations in export value from year to year.

The table below sets out certain information regarding the destination of Gabon's exports for the periods indicated:

	Year ended 31 December[(1)]				
	2021	**2022**	**2023**	**2024** Estimates	**2025** Estimates
			(CFAF billion)		
Exports by Continent					
Africa	126.24	238.13	159.33	125.16	189.78
of which CEMAC	*37.90*	*71.74*	*67.32*	*39.60*	*123.99*
Americas	82.79	163.03	403.32	566.06	493.88
Asia	2,323.67	4,289.52	3,738.37	3,559.99	3,305.02
Europe	761.33	1,715.36	1,452.97	1,458.80	924.67
of which European Union	*660.97*	*1,568.62*	*1,226.01*	*1,234.03*	*801.28*
Oceania	108.88	7.12	73.97	83.50	6.33
Total	**3,402.90**	**6,413.16**	**5,827.97**	**5,793.51**	**4,919.67**
Main Countries for Gabon's Exports[(2)]					
China	1,133.18	2,350.21	2,024.87	1,870.37	1,894.70
India	515.77	477.78	356.40	401.30	561.38
Indonesia	127.39	271.72	347.93	610.65	338.51
Brazil	0.05	0.07	255.22	372.83	165.88
Malaysia	98.33	150.34	386.87	356.77	103.86
France	73.09	141.07	164.31	79.44	153.02
Italy	211.87	584.06	360.09	632.65	188.69
Spain	71.58	122.72	86.88	63.88	144.78
United Arab Emirates	12.11	52.33	12.18	55.75	129.12
Canada	0.43	0.66	0.37	1.37	244.96

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts
(2) The list is based on the top 10 countries to which Gabon exported goods and services in 2025
Source: DGDDI

China, India, Indonesia and Italy were the main destinations of Gabon's exports in 2024. China remained the largest market for Gabonese exports from 2021 to 2025, representing approximately 32% of total export value in 2024 and approximately 39% in 2025, although the value of exports to China declined compared to 2023 due to lower oil prices. Exports to India increased, driven by manganese demand, reaching CFAF 561 billion in 2025 (approximately 11% of total export value).

Exports to China decreased by approximately 14% from CFAF 2,350 billion in 2022 (representing approximately 37% of total export value) to CFAF 2,025 billion in 2023 (representing approximately 35% of total export value), primarily reflecting lower oil prices rather than reduced volumes. This downward trend continued in 2024, with exports to China declining further to CFAF 1,870 billion (approximately 32% of total export value), before stabilising at CFAF 1,895 billion in 2025 (approximately 39% of total export value). However, China remained the largest market for Gabonese exports throughout the period.

Exports to Europe represented approximately 25% of total Gabonese exports in 2023, as compared to approximately 27% in 2022, with its main markets being Italy and France. In 2024, exports to Europe remained broadly stable in value, representing approximately 25% of total Gabonese exports, before declining to approximately 19% of total Gabonese exports in 2025.

The table below sets out certain information regarding the sources of Gabon's imports for the periods indicated. The following estimates are extracted from statistics provided by the Gabonese customs authority. There may be minor discrepancies with the balance of payments.

	Year ended 31 December(1)				
	2021	**2022**	**2023**	**2024** Estimates	**2025** Estimates
			(CFAF billion)		
Imports by Continent					
Africa	189.32	205.65	360.98	458.07	399.97
of which CEMAC	34.13	24.35	50.94	46.22	41.58
Americas	94.68	178.85	200.56	230.16	198.83
Asia	314.21	504.05	494.12	585.22	630.48
Europe	635.42	831.97	915.41	877.14	797.09
of which European Union	567.65	736.23	843.51	791.74	710.06
Oceania	1.85	2.48	3.05	6.64	2.66
Total	**1,235.46**	**1,723.00**	**1,974.12**	**2,157.23**	**2,029.02**
Imports by country of origin(2)					
France	313.99	381.75	396.98	400.16	336.78
Belgium	146.76	225.60	238.87	238.13	213.75
China	135.58	201.96	230.07	271.81	314.52
Togo	41.64	27.09	120.74	266.31	168.94
United States	45.28	91.26	114.78	125.81	84.25
Cameroon	17.76	18.59	38.85	36.85	35.53
India	30.27	43.26	47.67	65.92	62.57
Netherlands	15.63	17.21	62.49	42.78	25.36
UAE	37.68	130.17	75.08	97.21	76.34
Italy	21.66	27.97	35.55	28.15	28.09
Brazil	17.49	30.71	31.46	44.69	68.65
Turkey	20.46	25.77	34.17	45.88	46.58

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts
(2) The list is based on the top 10 countries from which Gabon imported goods and services in 2025
Source: DGDDI

Total import value in 2023 increased by 15% compared to 2022, to CFAF 1,974 billion. Between 2022 and 2023, from a regional perspective, imports from Europe remained the largest source, led by France, followed by Asia (led by China) and Africa (led by Cameroon and Togo). In 2024, total imports increased further to CFAF 2,157 billion, with imports from Asia (CFAF 585 billion) and Africa (CFAF 458 billion) recording notable increases, while imports from Europe moderated to CFAF 877 billion. In 2025, total imports declined to CFAF 2,029 billion, with imports from Europe decreasing further to approximately CFAF 797 billion, while imports from Asia continued to increase to CFAF 630 billion. During this period, imports from the Americas increased slightly, primarily driven by imports of capital goods and equipment for the oil sector.

Balance of Payments

Gabon's balance of payments accounts are compiled and disseminated by the BEAC. There is close coordination between the BEAC agency in Gabon and the BEAC headquarters in Cameroon, as the BEAC headquarters validates the results and runs consistency checks against the guidelines adopted for all the CEMAC member countries.

The table below sets out certain information regarding Gabon's balance of payments for the periods indicated:

	Year ended 31 December[1]				
	2021	2022	2023	2024 Estimates	2025 Estimates
			(CFAF billion)		
Current Account	**351.6**	**1,127.9**	**365.6**	**427.9**	**(171.5)**
As a % of nominal GDP	*3.3%*	*8.8%*	*3.1%*	*3.4%*	*(1.3%)*
Trade Balance	2,072.4	4,193.6	3,051.9	2,974.4	2,269.5
Exports (f.o.b.)	3,987.6	6,373.8	5,406.5	5,375.6	4,537.4
Imports (f.o.b.)	(1,915.2)	(2,180.2)	(2,354.5)	(2,401.2)	(2,267.8)
Services (net)	(1,048.6)	(1,720.7)	(1,754.3)	(1,686.9)	(1,673.0)
Income (net)	(639.3)	(1,401.2)	(957.7)	(834.8)	(701.9)
Current Transfers (net)	(32.9)	56.2	25.6	(24.7)	(66.2)
Capital Balance and Financial Account	**502.1**	**616.5**	**0.7**	**(774.0)**	**(855.3)**
Direct Investment (net)	(232.2)	(216.8)	(136.9)	(1,010.0)	(1,137.7)
Portfolio Investments (net)	(146.2)	70.5	(141.1)	349.1	271.8
Other Investments (net)	880.4	762.7	278.6	(113.1)	9.8
Errors and Omissions	**310.8**	**(418.8)**	**(291.9)**	**97.4**	**308.5**
Overall Balance	**160.4**	**92.9**	**73.0**	**(248.6)**	**(718.3)**
As a % of nominal GDP	1.5%	0.7%	0.6%	(2.0%)	(5.6%)
Financing Gap	**160.4**	**92.9**	**73.0**	**(248.6)**	**(718.3)**
Change in imputed reserves	194.4	184.6	64.4	289.3	883.0
IMF-EFF flows	(81.7)	(82.6)	88.0	124.0	754.3
Bank of Central African States	112.7	102.0	152.4	413.3	128.7
Arrears	47.7	(9.1)	(79.4)	(164.7)	(1,601.3)
Financing Gap	**160.4**	**92.9**	**73.0**	**(248.6)**	**(718.3)**

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts

(2) The variance between the total exports and total imports balance figures detailed in "—*Imports and Exports*", and the total exports and imports balance figures detailed in "—*Balance of Payments*", is due to a lag in the information available at the time of analysis by the BEAC for the purpose of the publication of the analytical balance of payment report (*balance des paiements analytique provisoire*) and the methodology adopted for the recording and accounting of the import and export activities, in accordance with the balance of payments manual.

Source: BEAC and Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

In 2023, the current account surplus decreased to approximately 3.1% of nominal GDP, compared to a surplus of approximately 8.8 % in 2022. The trade balance surplus decreased by approximately 27% from an estimated CFAF 4,193.6 billion in 2022 to an estimated CFAF 3,052 billion in 2023, which was mainly driven by the decrease in oil sector exports due to lower international oil prices. At the same time, imports increased by 8%, to CFAF 2,355 billion in 2023 compared to CFAF 2,180 billion in 2022. In 2024, the current account surplus stabilised at approximately 3.4% of nominal GDP, reflecting continued moderation in oil export revenues and increased imports associated with infrastructure investment. In 2025, the current account recorded a deficit of approximately 1.3% of nominal GDP, with the trade balance declining to CFAF 2,270 billion as exports declined from CFAF 5,375.6 billion in 2024 to CFAF 4,537.4 billion in 2025 while imports decreased to CFAF 2,268 billion in 2025. The political transition following the August 2023 change in regime did not materially disrupt trade flows, although some uncertainty regarding the investment climate was noted by the IMF.

The deficit in net services remained broadly stable from 2022 to 2023, standing at an estimated CFAF 1,721 billion in 2022 and an estimated CFAF 1,754 billion in 2023. The deficit in net services decreased from 2023 to 2024, from CFAF 1,754 billion to CFAF 1,687 billion. Net services then remained broadly stable from 2024 to 2025, standing at CFAF 1,687 billion in 2024 and CFAF 1,673 billion in 2025.

Between 2022 and 2023, the capital and financial account balance reflected continued FDI inflows, primarily directed towards the oil and mining sectors, alongside portfolio investment outflows. The overall balance of payments recorded a surplus of CFAF 73 billion in 2023, reflecting the narrowing current account surplus. In 2024, the overall balance recorded a deficit of approximately CFAF 249 billion (approximately 2.0% of nominal GDP), with financing provided through drawdowns on BEAC reserves and multilateral disbursements. In 2025, the overall balance recorded a deficit of approximately CFAF 718 billion (approximately 5.6% of nominal GDP), with financing provided through drawdowns on BEAC reserves and multilateral disbursements.

In the context of the new IMF-supported arrangement formally requested by the Government in March 2026, the Government is committed to strengthening public finance statistics, notably through the implementation of the provisions of the 2014 Public Finance Statistics Manual. The Government has also undertaken to rebase its national accounts by switching from the 1993 System of National Accounts ("**SNA**") to the 2008 SNA. As of early 2026, the rebasing exercise is ongoing, with technical assistance from the IMF and the African Development Bank. The Government aims at producing the rebased accounts by 2027.

Gabon also launched on 15 January 2026 the *Système Intégré de Gestion des Finances Publiques* ("**SIGFiP**"), an integrated public financial management system designed to strengthen budget execution, expenditure control and fiscal transparency. It forms part of a broader package of public finance reforms that includes the rollout of electronic invoicing, a national payment platform and the new Madigpaie electronic payments system.

Foreign Direct Investment

Gabon's natural resources are attractive to foreign companies and the Government seeks to encourage FDI. A variety of incentives are provided to prospective investors including tax incentives such as a VAT exemption on oil exploration. See "*Public Finance—Taxation*". Following the political transition in August 2023, the Government has reaffirmed its commitment to maintaining an attractive investment climate and has continued to honour existing investment agreements and concessions. In February 2026, the Republic and the United Arab Emirates signed a Comprehensive Economic Partnership Agreement ("**CEPA**") aimed at reducing tariffs, removing barriers to trade, facilitating investment flows and promoting private-sector collaboration, including in the agriculture, logistics, renewable energy and mining sectors. Non-oil trade between the two countries reached approximately U.S.$320.7 million in 2025, more than double its 2021 level, and the signature of the CEPA was accompanied by memoranda of understanding covering, among other things, defence cooperation and the establishment of a joint UAE–Gabon Business Council.

According to the UNCTAD World Investment Report 2024, FDI inflows to Africa in 2023 declined by approximately 3 % compared to 2022, reaching US$53 billion. Between 2021 and 2022, net FDI (which, as presented in the balance of payments statistics, also includes portfolio investment) decreased from CFAF 378.4 billion in 2021 to approximately CFAF 146.3 billion in 2022. In 2023, net FDI is estimated at CFAF 278.0 billion. In 2024, net FDI increased to approximately CFAF 660.9 billion and is estimated to further increase to CFAF 865.9 billion in 2025. Gabon registered robust inflows in the oil industry in recent years, as the adoption of its new Hydrocarbon Code in 2019 led to several new offshore production-sharing agreements. The mining sector, particularly manganese, also attracted significant FDI, with COMILOG's expansion projects representing a major investment. Since 2024, the Gabonese Government has been working to update the 2019 Hydrocarbons Code and plans to adopt two separate texts: an Oil Code and a Gas Code, the promulgation of which is currently targeted for August 2026. This reform is primarily aimed at enhancing transparency, clarifying regulations, and attracting more investment in the oil and gas sectors.

Traditionally, the oil sector has been a major recipient of FDI. The Government has been attracting new, smaller companies, from a variety of countries, that specialise in the exploration of oil fields containing relatively small amounts of reserves. The hydrocarbons code, adopted in July 2019, has already positively impacted FDI and is expected to contribute to an increase in FDI in the coming years. In addition, FDI growth is also expected to be supported in the short- to medium-term by the ongoing and planned investments under PPPs in the non-oil sector and implementation of measures supporting private sector growth. Following the August 2023 political transition, the Government has sought to reassure foreign investors by maintaining existing contractual frameworks and signalling continuity in economic policy. The IMF's 2024 Article IV consultation noted that while the political transition created some uncertainty, FDI inflows remained resilient, particularly in the extractive sectors. More recently, renewed interest by international oil companies in Gabonese offshore exploration has translated into several memoranda of understanding with the Republic, including with ExxonMobil and BP in October 2025 and with Shell in June 2026, marking Shell's return to Gabon approximately ten years after the disposal of its onshore assets.

More generally, the Government has been working on the implementation of measures aimed at facilitating investments, in particular:

- rationalising tax and customs exemptions;
- improving coordination among private sector stakeholders through the already existing High Council for Investment;

- strengthening the financial sector and access to finance;
- enhancing coordination and capacities in public debt management;
- strengthening the governance of public enterprises and enhancing transparency;
- improving the national statistical system;
- reducing regulatory constraints; and
- harmonising Special Investment Zones.

The table below sets out certain information regarding FDI in Gabon for the periods indicated:

	Year ended 31 December				
	2021	**2022**	**2023**	**2024** Estimates	**2025** Estimates
			(CFAF billion)		
Foreign direct investments	(232.2)	(216.8)	(136.9)	(1,010.0)	(1,137.7)
Portfolio Investments (net increase in financial liabilities)	(146.2)	70.5	(141.1)	349.1	271.8
Net Foreign Direct and Portfolio Investments	**(378.4)**	**(146.3)**	**(278.0)**	**(660.9)**	**(865.9)**

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

FDI has shown resilience over the period 2020 to 2025, recovering from the COVID-19 pandemic-related decline in 2020 and benefiting from the Gabonese authorities' efforts to improve the business climate, increase transparency and foster private sector initiatives, as well as from the adoption of the new Hydrocarbon Code.

Between 2021 and 2022, net FDI (which, as presented in the balance of payments statistics, also includes portfolio investment) decreased from a net inflow of CFAF 378.4 billion in 2021 (recorded as CFAF (378.4) billion under the balance of payments sign convention) to approximately CFAF 146.3 billion in 2022, mainly reflecting portfolio investment outflows. In 2023, net inflows amounted to CFAF 278.0 billion. In 2024, net inflows increased significantly to an estimated CFAF 660.9 billion, reflecting higher direct investment, notably in the extractive sectors, partly offset by portfolio investment outflows. In 2025, net inflows increased further to approximately CFAF 865.9 billion, driven by continued direct investment, partly offset by portfolio investment outflows.

Due to the stability of the CFAF, improvements in the business climate and the adoption of a Hydrocarbon Code in 2019, Gabon has recorded significant FDI in the following areas: oil exploration and production; manganese mining (including the COMILOG 7MT expansion); transport infrastructure (including the Transgabonese railway); telecommunications; services; wood processing; energy; and agriculture.

The most important FDI projects include the COMILOG 7MT manganese expansion project, the PERENCO gas plant construction project, investments by oil companies such as PERENCO, Assala Energy (primarily comprising Shell's former upstream oil and gas assets in Gabon, which became a subsidiary of Gabon Oil Company in 2024), BW Energy's Dussafu field development, and the Transgabonese railway rehabilitation. In addition, new exploration licences awarded under the Hydrocarbon Code are expected to generate additional FDI inflows in the medium term.

Trade Policy

Bilateral commercial/investment agreements signed by Gabon include agreements with several countries. Over the last five years, Gabon's main trading partners have been the following countries: Belgium, Luxembourg, China, Egypt, France, Germany, Italy, Lebanon, Mali, Morocco, Portugal, São Tomé and Príncipe, South Africa, Spain, Mauritius, Turkey, Republic of Korea, Romania and the United Arab Emirates.

In 2025, as part of its policy to limit increases in the cost of living, the Government has frozen prices on certain food items and introduced tax exemptions on these items. This policy has resulted in an estimated loss of tax revenues of approximately CFAF 49.34 billion per year for the Government. Since 2024, the Government has gradually reduced frozen prices policies. In an attempt to better control the importers of exempted food products, since 2022, the Government requires importers to apply for a special importer's licence for the exempted food products (*Agrément d'importateur Vie Chère*).

Apart from customs duties, the import of goods into Gabon is subject to the CEMAC community integration tax ("**CCI**") at a rate of 1 % and to the OHADA withholding tax at a rate of 0.05 % of the customs value of the imported goods.

In addition, a Contribution to the African Union ("**CAF**") levy is due on the imports of products originating from states that are not members of the African Union at a single rate of 0.2 % of the customs value of such products.

Moreover, Gabon has ratified the Agreement on the African Continental Free Trade Area (*Zone de Libre Echange Continentale Africaine* (the "**AfCFTA**")) which officially came into operation on 1 January 2021 after a 6-month delay as a result of the COVID-19 pandemic. As of the date of this Offering Circular, the AfCFTA free trade agreement has been signed by 54 of the African Union's 55 member states, and ratified by 49 member states. The objective of this agreement is to create one of the world's biggest free-trade areas, opening up a market of more than 1.3 billion people, with a combined GDP of more than US$3.4 trillion. Countries ratifying the AfCFTA free trade agreement can trade with each other based on their tariff concessions and proposed rules of origin.

The AfCFTA Phase I legal instruments are in place, but outstanding Trade in Goods issues (notably rules of origin and tariff concessions) have continued to be finalised, with further progress expected in 2026. Phase II protocols (including Investment) were adopted in 2023 and are open for ratification, while Phase III (Digital Trade) was adopted in 2024, with key annexes adopted in 2025, and implementation work continues.

Under the AfCFTA trade agreement, tariffs on 90 % of goods are scheduled to be phased out within 10 years and those on the remaining 10 % thereafter as described below. According to the AfCFTA secretariat, this process could take up to 2035 to be fully completed.

The AfCFTA trade agreement draws a distinction between the least developed member states of the AfCFTA ("**LDCs**"), the G6 countries (Ethiopia, Madagascar, Malawi, Sudan, Zambia, Zimbabwe) and the rest ("**Non-LDCs**") for the tariff negotiations. For the purposes of the AfCFTA trade agreement Gabon is a Non-LDC. Matters of food security, national security, fiscal revenue, livelihood and industrialisation may provide reasons for products to be designated "sensitive" or "excluded" with the respective tariff approach set out below being applied.

	LDCs	**Non-LDCs**	**G6 countries**
Full liberalisation	90% of tariff lines	90% of tariff lines	90% of tariff lines
	10-year phase down	5-year phase down	15-year phase down
Sensitive products	7% of tariff lines	7% of tariff lines	Not yet determined
	13-year phase down (current tariffs can be maintained during first 5 years – phase down starting in year 6)	10-year phase down (current tariffs can be maintained during first 5 years – phase down starting in year 6)	
Excluded products	3% of tariff lines	3% of tariff lines	Not yet determined

Moreover, Gabon has developed a mechanism for calculating manganese exports duties, which came into force on 1 January 2022. The mechanism enables the outstanding exit duties to be available before the end of each quarter, increases the upstream and downstream controls of the quantities of exported manganese for better traceability purposes and offers the possibility for operators to defer payments, in particular in view of price volatility on world markets.

Imports restrictions are imposed on certain products such as second-hand vehicles and sugar. For example, Decree No. 0036/PR/MTMMM of 16 January 2024, amending the provisions of Article 3 of Decree No. 051/PR/MTL of 12 January 2015, concerning the importation of used vehicles into the Gabonese Republic, specifies that used vehicles in categories A, B, C, D, and E imported into Gabon must be no more than ten years old from the date of their first use abroad.

In addition, national customs reforms are currently being considered, amongst which:

- the revision of the lists of tax-free imported products (e.g. agriculture, wood industry, cement);
- the gradual application of a reduced rate instead of a total exemption on the "*vie chère*" products;
- the cancellation of tax-free regime for State procurement contracts; and
- the modernisation and deployment of tax and customs information systems (IS).

As of March 2026, several of the planned customs reforms have been partially implemented. The revision of tax-free imported product lists has been initiated, and the gradual application of reduced rates on "*vie chère*" products is underway. The modernisation of customs information systems continues with support from international partners. The Government has indicated its intention to continue these reforms as part of its broader fiscal consolidation programme.

PUBLIC FINANCE

General

Gabon's monetary policy is controlled by the BEAC, and, as a result, fiscal management is the Government's main tool of economic policy. Gabon's dependence on the oil and gas industry exposes the country to external economic shocks, such as the 2014-2016 oil crisis and the volatility in oil prices following the COVID-19 outbreak. Gabon has taken measures to respond to these shocks, including a credible recovery plan focused on economic diversification and an ambitious fiscal consolidation trajectory backed by the International Monetary Fund ("**IMF**")'s 2017-2020 EFF programme. A subsequent EFF programme was approved in July 2021. This trajectory has since been tested by successive external shocks. The Russian invasion of Ukraine in February 2022 resulted in temporarily elevated oil revenues but also in higher prices for imported goods and increased fuel subsidy costs, while the conflict in the Middle East that began in February 2026 caused a sharp increase, followed by a sharp decline, in international oil prices, increasing the volatility of the Republic's oil revenues and complicating fiscal planning for 2026. In response to these developments, the Government adopted a supplementary budget for 2026 revising projected budget revenues significantly downward. See "*2026 Budget*" below. Economic growth declined from 3.0% in 2022 to 2.4% in 2023 before recovering to 3.4% in 2024 and 3.2% in 2025. This economic momentum has been accompanied by persistent challenges in diversification and public finance management.

Following the August 2023 political transition, the IMF EFF programme lapsed, the arrangement having expired in July 2024 without completion of the remaining programme reviews, although the Government has been engaged in discussions with the IMF regarding the implementation of a potential staff-monitored programme to support macroeconomic stability and fiscal consolidation. A team from the IMF visited Gabon in February and March 2026 to hold technical discussions with the authorities on recent macroeconomic developments and public policies, as well as the implementation of the National Plan for Growth and Development (*Plan National de Croissance et de Développement*). See "*The Economy—Key policies from 2021 - 2026 and IMF funding — National Development Plan for the Transition (PNDT) (2024 – 2026)*" and "*The Economy—Sectoral Strategy under the National Growth and Development Plan (PNCD)*". The discussions highlighted the potential benefits of ongoing reforms aimed at improving public finance management, good governance, the business climate and the fight against corruption, and underscored the critical importance of pursuing prudent fiscal and financial policies to preserve macroeconomic stability in Gabon and the region. The conclusion of a new programme with the IMF remains under discussion. In March 2026, the Republic formally requested a new IMF-supported programme, in the form of an EFF with a financing component. A further IMF staff visit is scheduled for September 2026 with a view to reaching a staff-level agreement, to be followed by consideration by the IMF Executive Board, with the objective of the programme starting in the beginning of 2027. See "*Public Debt—Relationship with Creditors—IMF*".

Raising necessary social and infrastructure spending, bolstering non-oil revenue, rationalising non-priority expenditure, ensuring efficiency in public investment, strengthening public finance management, enhancing fiscal transparency, and enhancing state-owned enterprises ("**SOEs**") and public agencies remain the key fiscal policy challenges for the Government under the diversification strategy based on the PNCD as well as in the context of any future engagements with the IMF.

In order to achieve strong, sustainable and inclusive growth, the Government has developed the 2026 – 2030 PNCD. This plan succeeds and complements the PNDT. It constitutes a strategic roadmap aimed at transforming the national economy based on the six pillars of the policy agenda of President Brice Clotaire Oligui Nguéma, with a focus on local transformation, energy and water sovereignty, the modernisation of physical and digital infrastructure, as well as the security and stability of the country as essential factors for national development.

Despite recent progress in diversification, the country remains highly dependent on oil. In 2022, oil revenues amounted to CFAF 1,283.3 billion. They increased by 8% to CFAF 1,383.1 billion in 2023, before declining by 17% to CFAF 1,142.2 billion in 2024. Oil revenues declined sharply in 2025 by 26% to CFAF 841.4 billion as oil production declined by approximately 2.9% compared to 2024, while the price per barrel of Gabonese crude contracted by 14.3% to USD 67.7.

Meanwhile, the non-oil sector demonstrated resilience, amounting to CFAF 1,255.3 billion in 2022 and CFAF 1,613.3 billion in 2023. In 2024 non-oil revenues grew by 12% to CFAF 1,804.6 billion and remained broadly stable in 2025 at CFAF 1,799.3 billion. Although oil revenue will likely remain a key source of Government revenue for the foreseeable future, the economic diversification policy has continued to produce positive effects by contributing to a reduction in the country's dependence on oil revenues. In this regard, the share of non-oil revenues in total budget revenues recorded a notable increase, rising from 49.4% in 2022 to 53.8% in 2023, and to 61.2% in 2024. For 2025, this share is estimated at 68.1%, which, despite the decline compared to 2024, remains well above its 2022 level and partially reflects the increasing importance of non-oil sectors to the national economy.

Based on provisional data provided by the *Direction Générale de l'Économie et de la Politique Fiscale*, non-oil revenues included in particular: personal income tax of CFAF 105.8 billion, CFAF 137.7 billion, CFAF 142.1 billion, CFAF 147.7 billion and CFAF 148.4 billion; corporate income tax of CFAF 214.8 billion, CFAF 250.7 billion, CFAF 284.0 billion, CFAF 297.8 billion and CFAF 337.5 billion; customs duties of CFAF 130.1 billion, CFAF 155.8 billion, CFAF 186.8 billion, CFAF 210.0 billion and CFAF 199.8 billion; and excise duties of CFAF 16.5 billion, CFAF 19.4 billion, CFAF 17.1 billion, CFAF 22.0 billion and CFAF 19.9 billion, in each of 2021, 2022, 2023, 2024 and 2025, respectively.

Government expenditures in Gabon have evolved notably over the past decade, reflecting shifting fiscal priorities and external pressures. Global energy price shocks following the COVID-19 outbreak and the Russia-Ukraine conflict led to a resurgence of fuel subsidies, reaching CFAF 193 billion in 2022. Fuel subsidies dropped to CFAF 96 billion in 2023 (reflecting a less adverse international price environment and higher fuel charges for businesses that cross-subsidised household fuel consumption), before climbing to an estimated CFAF 126.8 billion in 2024, and CFAF 103.6 billion in 2025, according to the *Direction Générale de l'Économie et de la Politique Fiscale*. Against this backdrop, total Government expenditure has risen markedly, reaching CFAF 2,692 billion in 2022, CFAF 2,801 billion in 2023, an estimated CFAF 3,460 billion in 2024, and an estimated CFAF 4,262 billion in 2025. For 2026, the price-support line for petroleum products, initially budgeted at CFAF 12.2 billion in the 2026 Finance Law, was increased to CFAF 55.4 billion by the 2026 Supplementary Finance Law, reflecting the impact on international prices of the conflict in the Middle East that began in February 2026. (see "*—2026 Budget*" below). Current expenditures, particularly wages and salaries, remain the largest component, while capital expenditures have also increased, reflecting a renewed emphasis on infrastructure. The Government has committed to gradually reforming fuel subsidies and strengthening its fiscal position to ensure debt sustainability and optimise resource allocation, in line with IMF recommendations.

CEMAC Convergence Criteria

Since the entry into force of the CEMAC treaty in 1999, CEMAC member states have moved towards fuller economic and monetary integration. For further information, see "*Monetary System*". To this end, CEMAC implemented a convergence framework based on the EU model which notably aims to prevent (i) the occurrence of excessive deficits and (ii) national fiscal policies of CEMAC members from producing negative impacts on other CEMAC members. The convergence framework calls for the monitoring of a number of economic indicators. The four main convergence criteria are based on the fiscal deficit, inflation, public debt, and the accumulation of domestic and external payment arrears.

In 2023, according to the CEMAC Surveillance Report (*Rapport de Surveillance Multilatérale*), Gabon met none of the four CEMAC convergence criteria, in a context where no CEMAC country met all four criteria. According to this report, with respect to the reference budget balance (norm: ≥ −1.5% of GDP), Gabon recorded a deficit of −3.3% of GDP in 2023, below the required threshold. With respect to inflation (norm: ≤ 3%), Gabon's average annual inflation rate stood at 3.6% in 2023, above the community ceiling. With respect to public debt (norm: ≤ 70% of GDP), Gabon's public debt stock as a percentage of GDP stood at 76.3% in 2023, above the required ceiling. Finally, with respect to the non-accumulation of payment arrears, this criterion was not met by Gabon, nor was it met by any other CEMAC member state in 2023. While there are no direct sanctions for non-compliance with the four criteria, there are indirect consequences on member's economies. For example, non-compliance with the payment arrears criterion can lead to increases in risks for counterparties such as banks and local enterprises which can lead to a decrease in the amount of money that banks are willing to lend to the other member states or private economic actors and weaken financial position of such enterprises.

In 2024, according to the CEMAC Surveillance Report (*Rapport de Surveillance Multilatérale*), Gabon met one of the four CEMAC convergence criteria, namely the inflation criterion. According to this report, with respect to the reference budget balance, Gabon recorded a deficit of −4.1% of GDP in 2024, driven by a sharp increase in budgetary expenditure, and therefore did not meet this criterion. With respect to inflation, Gabon's average annual inflation rate fell to 1.2% in 2024, falling below the 3% community threshold for the first time since the outbreak of the Russia-Ukraine conflict. With respect to public debt, Gabon's public debt stock as a percentage of GDP declined to 72.8% in 2024, but remained above the 70% ceiling and therefore did not meet this criterion. Finally, with respect to the non-accumulation of payment arrears, this criterion was not met by Gabon nor was it met by any other CEMAC member state in 2024.

The following table shows the CEMAC convergence criteria, as well as Gabon's compliance levels for the periods indicated:

	Limit	2021	2022	2023	2024
Criteria					
Reference Budget Balance (% of GDP)	≥(-1.5%)	-2.0%	-5.2%	-3.3%	-4.1%
Average Annual Inflation Rate (%)	≤3%	1.1%	4.2%	3.6%	1.2%
Level of Public Debt (% of GDP)	≤70%	87.3%	68.6%	76.3%	72.8%
Non-accumulation of government arrears (% change in the stock of arrears-to-GDP)	≤0%	Not met	Not met	Not met	Not met

Source: CEMAC, Rapport de Surveillance Multilatérale 2024 et Perspectives 2025 – 2026

The assessment of Gabon's compliance with the convergence criteria are based on CEMAC's findings and may differ from the data reported by Gabon's authorities or other sources. For additional information on Gabon's public debt, see "*Risk Factors—Risks Relating to Gabon—High levels of public debt and the accumulation of arrears could have a material adverse effect on Gabon's economy and its ability to service its debt, including the Notes*."

Impact of Arrears on Debt Sustainability

Internal arrears can be classified into four categories: (i) arrears on VAT refunds, (ii) Treasury arrears, which are related to budgetary float (unsettled payment orders overdue by more than 90 days) (referred to herein as Exceptional Float), (iii) arrears related to the amortisation and interest due on public internal debt, including unpaid instalments owed to local and regional banks and to the BEAC, and (iv) debt owed to suppliers in arrears and amounts owed to the social security funds. External arrears relate to interest and amortisation on debt owed to multilateral, bilateral and commercial entities of foreign countries.

Although then existing external arrears were cleared prior to 2019, the COVID-19 pandemic resulted in new external arrears being temporarily accumulated. The Government adopted a proactive attitude towards all of its creditors, with which it maintains good relationships, and engaged in a dialogue to address arrears accumulated prior to the July 2021 IMF Board. The approval of the 2021 EFF by the IMF Board was conditional upon Gabon clearing the stock of external arrears owed to multilateral creditors, namely the African Development Bank ("**AfDB**"), the Central African States Development Bank ("**BDEAC**") and the Islamic Development Bank ("**IsDB**"). In addition, the authorities also cleared external arrears on official bilateral claims (except for China), including those arising from commercial claims backed by export credit agencies where the guarantee was triggered.

Since 2021, Gabon's arrears policy has remained formally anchored on the clearance of existing arrears and the non-accumulation of new arrears, but implementation has been uneven. When the IMF Executive Board approved Gabon's three-year EFF in 2021, the programme framework included a continuous performance criterion on non-accumulation of new external payment arrears and was launched after the authorities cleared arrears that were a key obstacle to programme approval (including arrears to multilateral creditors such as the AfDB, BDEAC and IsDB). IMF staff later reported that continued incurrence of external arrears and broader fiscal delays contributed to postponing the first review and ultimately to combining the first two reviews, which were completed in June 2022; thereafter, no further EFF reviews were completed, with reform momentum weakening amid pre-electoral pressures and shocks, and discussions to bring the programme back on track being paused in April 2023. Following the August 2023 political transition, the transition authorities emphasised renewed arrears normalisation. IMF staff noted that in the first months of the transition, the authorities started repaying external and domestic arrears, corrected fiscal accounts, and accelerated public financial management reforms (including progress toward a TSA (See "*The Economy—Key policies from 2021 - 2026 and IMF funding—Public Financial Management Policy*") and a domestic arrears audit aimed at fully identifying the stock and adopting a repayment strategy). With the EFF facing difficulties since 2022 due in part to external arrears and fiscal slippages, the EFF expired in 2024 (with only part of the originally agreed access drawn) and engagement with the IMF continued mainly through policy advice and technical assistance. Arrears pressures nevertheless continued to flare up. In January 2025, the World Bank suspended disbursements to Gabon due to overdue debt-service arrears of CFAF 17 billion, underscoring ongoing liquidity and cash-management constraints. Gabonese authorities later reported that these arrears were cleared (payment of CFAF 17.9 billion released to the World Bank in March 2025), and World Bank engagement subsequently resumed (including new financing approved in February 2026). However, since then, arrears to the World Bank (through the International Bank for Reconstruction and Development) have arisen again, and stood at CFAF 8.1 billion as at 30 June 2026.

As at end of December 2025, the stock of Gabon's debt in arrears stood at CFAF 1,094.6 billion, comprising external arrears of CFAF 317.0 billion (including CFAF 155 billion in bilateral debt, CFAF 121 billion in commercial debt and CFAF 41 billion in multilateral debt) and internal arrears of CFAF 777.6 billion (including CFAF 635 billion in respect of VAT reimbursements and Exceptional Float, CFAF 131 billion of debt owed to suppliers and CFAF 11 billion of debt owed to local and regional banks). Arrears continued to increase during the first half of 2026. As at 30 June 2026, Gabon's debt in arrears amounted to CFAF 1,198.8 billion, comprising external arrears of CFAF 437.3 billion and internal arrears of CFAF 761.5 billion.[1] See "*Public Debt—Public Debt Situation—Internal Public Debt*".

Under the PNDT and the PNCD, fiscal governance reforms aimed at strengthening expenditure controls and Treasury cash management were prioritised in order to prevent renewed arrears accumulation and progressively restore compliance with the CEMAC convergence criterion on arrears.

Gabonese Fund for Strategic Investments (*Fond Gabonais d'Investissements Stratégiques,* "FGIS")

The FGIS is a public entity with industrial and commercial functions, with legal personality and administrative and financial autonomy. The FGIS acts as the exclusive representative of the Sovereign Wealth Fund of the Gabonese Republic (*Fond Souverain de la République Gabonaise* or "**FSRG**") and is notably responsible for operating the FSRG in accordance with applicable legal texts and for managing the State's unallocated holdings. The FGIS mobilises the State's resources from its portfolio and from oil exploitation for the benefit of Gabon's infrastructure, economic and social sectors. The FGIS relies on the long-term financial performance of its assets under management to generate controlled returns, with a view of combining profitability objectives with risk management. In terms of its climate- and sustainability-related policy orientation, the FGIS announced in 2023 that it would implement a sustainable investment strategy and joined the UN-convened Net-Zero Asset Owner Alliance, including commitments and targets related to portfolio decarbonisation, engagement with portfolio companies, and increased allocation to climate- or nature-based solutions and renewable energy. Since November 2022, the FGIS also acts as the exclusive agent in charge of marketing carbon credits belonging to the Gabonese Republic. The *Agence Gabonaise pour le Développement de l'Économie Verte* ("**AGADEV**") is a national agency created to promote and structure the sustainable economy in Gabon; it plays a central role in the transition to an ecologically sustainable economy, the monetisation of carbon credits and access to international financing.

The FGIS is also the manager of State participations that are not expressly assigned to another delegated entity. The FGIS is supervised by a Board of Directors composed of nine members (including the Chairman), including representatives of key State institutions (the Presidency, the Primature, and the ministries responsible for the economy and the budget), as well as executives from private and public companies, and the Director General. It is a legal requirement that the Director General of the fund possesses recognised expertise and experience in management, tax and finance. The Board of Directors is supported by the following specialised committees:

- the Audit and Risk Committee (also responsible for corporate social responsibility), which aims to assist Directors in fulfilling their oversight responsibilities and to ensure that appropriate internal accounting, financial controls and risk oversight are maintained, including auditor interface and financial reporting credibility;

1 Data in respect of VAT reimbursements and Exceptional Float as at 30 June 2026 were not available as at the date of this Offering Circular. The amounts presented in respect of these items as at that date are assumed to be unchanged from 31 December 2025 and are presented for illustrative purposes only.

- the Investment Committee, which determines the investment strategy and policy of the FGIS, reviews proposed strategic investments and makes recommendations to the Board of Directors; and

- the Governance, Remuneration and Ethics Committee, which is responsible for addressing the Board's governance matters and governance guidelines, and for reviewing and advising on remuneration and related governance and ethics topics.

In the context of the political transition of August 2023, the FGIS was relocated from under the Presidency to the Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living, with a view to improving efficiency and coordination between its investment activities and the Government's national development agenda.

The FSRG's resources include, notably, all financial income generated by the fund, as well as other legally defined inflows, and it may also receive donations and legacies. The FGIS's resources include an establishment budget allocation and an annual budget allocation provided through the State budget, as well as other own resources, including dividends from companies constituted or transferred by the State, a share of capital gains generated on disposals of FSRG assets, revenues from fundraising and asset-management services, and an annual management commission. The FGIS may also receive donations and legacies.

The FGIS is the asset manager of the State's non-oil participations in Gabonese and foreign companies. As of 31 December 2025, the FGIS reported US$ 1.89 billion in tracked assets (including US$ 500 million under direct management), with 84% of portfolio value generated in Gabon across 10 sectors.

The FGIS's investments in Gabon are either in Gabonese companies or targeted investments in international companies that have technology that could assist Gabon in its development or diversification efforts. These investments include the following:

- six ongoing projects in the infrastructure sector, conducted through GPC, the FGIS investment vehicle dedicated to water and energy production infrastructure, including:
    - the construction of the Kinguélé Aval dam (with a capacity of 34.5 MW), which is expected to be completed by September 2026. The project cost is estimated at CFAF 124 billion, of which CFAF 94 billion has been incurred as of 30 June 2026, representing a 90% completion rate;
    - the construction of the Ngoulmendjim dam (with a capacity of 85 MW), which is in its final phase with an engineering, procurement and construction tender process underway. The project cost is estimated at CFAF 495 billion, of which CFAF 12.5 billion has been incurred as of 30 June 2026;
    - the construction of the Booué dam (with a capacity of 400 MW), which is in the phase of presenting the conclusions of the pre-feasibility study. The project is in its feasibility-study phase and no overall cost estimate has yet been officially confirmed by the Ministry of Energy; CFAF 230 million had been incurred as of 30 June 2026;
    - the construction of the Mayumba thermal power plant (phase 1 of 8.5 MW and phase 2 comprising an extension to 50 MW). Phase 1 has been delivered, subject to final connection, and commissioning is being prepared. A letter of comfort from the FGIS is required to raise CFAF 2 billion to complete supplementary works. The total cost for the first phase of the project is CFAF 17.8 billion, which has been fully disbursed. Phase 2 of the project is currently in the structuring phase;
    - the construction of the Owendo thermal power plant (with a capacity of 120 MW), which is expected to be completed by 2028 and is in the phase of resuming preparatory site works and final-stage project development. The project cost is estimated at CFAF 141 billion, of which CFAF 3 billion has been incurred as of 30 June 2026; and
    - the construction of a water production plant (with a capacity of 140,000 cubic metres per day). The project is currently on hold pending a decision by the State on whether to proceed.
- ongoing projects in the regional land planning sector, including:

- the redevelopment of the seafront, with the creation of a marina, living spaces, office buildings and shopping centres, in addition to the restoration of lagoon habitats, led by the Maritime Front of the Triumphal Field (*Façade Maritime du Champ Triomphal* or "**FMCT**"), which is responsible for implementing Gabon's ambition in terms of sustainable urban planning; and
- the development of eight sustainable tourism site projects, implemented by Luxury Green Resorts ("**LGR**"). LGR has the mission to contribute to the development of the tourism sector in Gabon, enhance the national parks and promote employment while respecting sustainable development and profitability criteria.

- In the area of small- and medium-size enterprises ("**SMEs**") financing, the FGIS invests in Gabonese SMEs with promising potential or strategic interest for the State through its subsidiary Okoumé Capital. Investments already made include:
  - creation of Okoumé Capital, with a share capital of CFAF 20 billion, an entity dedicated to the financing of Gabonese SMEs;
  - subscription to the share capital of the Gabon Guarantee Corporation (*Société de Garantie du Gabon* or "**SGG**") for an amount of CFAF 12 billion;
  - additional investment in Edel Weiss for an amount of CFAF 484 million; and
  - two projects currently under review by the Investment Committee, namely a diagnostic centre in Libreville for CFAF 400 million and agri-business activities for CFAF 100 million.
- The SGG, a subsidiary of the FGIS dedicated to the financing of SMEs, reported the following indicators as at end-December 2025: 386 SMEs under guarantee; total net issued amount (exposure) of CFAF 10.5 billion; utilisation rate of 80.05%; and catalysed financing (financing mobilised) of CFAF 28.3 billion.
- The ongoing project in the social sector relates to the restoration of the financial balance of the *Office National des Produits Pharmaceutiques* ("**OPN**"), which is the centralised public purchasing centre for medicines and other health products. Its mission is to supply public health facilities on a priority basis and it holds a monopoly on all hospital medicines. The FGIS assumes the management of the OPN and provides financial support. From 2020 to 2025, approximately CFAF 3.5 billion were invested in the share capital of the OPN by the FGIS.

The Pension System

The Gabonese pension system is under the control of the *Caisse des Pensions et des Prestations Familiales pour les Agents de l'État* ("**CPPF**"), which has been operational since 2015 and ensures the monthly liquidation and payment of retirement pensions due to State employees, and is funded by employer and employee contributions. Until February 2024, the financing of the State's general pension regime was ensured by an employee contribution of 6% and a State-employer contribution of 15%. Since March 2024, pursuant to Decree No. 0051/PR/MCP of 7 February 2024 establishing the general pension regime of the State (the "**2024 Pension Reform**"), which replaced the previous general pension regime, the financing of the general pension regime has been ensured by an employee contribution of 7% and a State-employer contribution of 18%, each assessed on a broadened base encompassing all remuneration elements with the exception of transport and housing allowances. The 2024 Pension Reform did not extend to special regimes, the financing of which continues to be ensured by an employee contribution of 10% and a State-employer contribution of 15%, thereby accentuating their structural deficit. Family and social benefits remain governed by Law No. 007/2017 of 9 August 2017 setting the regime of family and social benefits applicable to State employees and their dependants, with an employer contribution rate set at 5% pursuant to Order No. 00008/MBCP of 19 February 2016. Each month, the Treasury makes a subsidy available, equal to the amount of monthly benefits to be paid, for the repayment of the employer's contributions.

As of 31 December 2025, the public pension system comprised a total of 26,916 pensioners. Between 2016 and 2023, the number of pension beneficiaries increased by 35.9% and the related pension charges increased by 43.1%. Over the past ten years, the number of pensioners has grown at an average annual rate of 4.5%, which, prior to the implementation of the 2024 Pension Reform, resulted in a proportional average annual increase in pension charges of approximately 5.3%, representing an additional charge for the State of approximately CFAF 3.4 billion per year.

Over the 2021-2025 period, the CPPF has faced continued structural sustainability pressures driven by demographic and employment dynamics, with the demographic dependency ratio (number of active public workers per retiree) declining to 3.77 as of the end of 2025, against the background of the hiring freeze in the public sector implemented since 2017 under the 2017 economic recovery plan. In response, the authorities commissioned an actuarial assessment and subsequently discussed at government level. This assessment proposed several reform scenarios (including adjustments to contribution rates, the retirement age, the annuity rate, the reference salary and pension indexation rules). From 2024, the reform agenda progressed through the adoption of new legal and regulatory measures, including an increase in the statutory retirement age for civil servants from 60 to 62 years and the increases in employer and employee contribution rates described above, which became effective in March 2024.

Pension contributions collected by the CPPF declined between 2018 and 2023, before recovering from 2024 onwards, while pension charges maintained an upward trend, notwithstanding a slight decline at the end of 2025. The decline in resources resulted from the public-sector hiring freeze which, combined with the retirement of older active employees, led to an annual decline in the number of contributors and a deterioration of the demographic dependency ratio. The increase in pension charges reflects the annual increase in the number of retirees and, in 2024, the implementation of the 2024 Pension Reform, including the revaluation of pensions already granted and the alignment of pensions with the new remuneration system (*Nouveau Système de Rémunération*, or "**NSR**") applicable to State employees, which resulted in a peak in pension charges in that year. The subsequent recovery of the balance of the pension system reflects the positive impact of the 2024 Pension Reform, in the absence of which pension charges would have equalled and ultimately exceeded contribution resources, threatening the viability of the pension system.

In 2024 and 2025, the State disbursed an aggregate amount of CFAF 56 billion in respect of back payments due to State retirees in connection with the alignment of pensions with the NSR (covering approximately 11,000 files) and the revaluation of pensions already granted (covering approximately 16,000 entitlements, comprising approximately 12,000 principal pensions and 4,000 survivors' pensions).

The table below sets out the contributions that have not been repaid by the State to the CPPF over the 2021-2025 period.

	Year ended 31 December					
	2021	**2022**	**2023**	**2024**	**2025** Estimate	**TOTAL**
			(CFAF billion)			
Estimates of pension contributions..............	83.01	87.18	86.58	110.43	128.18	495.38
Paid expenses	(70.36)	(73.08)	(76.80)	(101.49)	(92.30)	(414.03)
Balance	**12.65**	**14.10**	**9.78**	**8.94**	**35.88**	**81.35**

Source: CPPF

The public-sector hiring freeze that had been in place since 2017 constrained the growth of the contribution base for the CPPF, leading to a decline in CPPF revenues. The transition authorities lifted the hiring freeze in late 2023 and subsequently relaunched recruitment, promotions and the regularisation of temporary public workers, which contributed to increased public employment and exerted significant pressure on the public sector wage bill, while supporting a recovery in CPPF contribution revenues from 2024 onwards. The PNCD views the continued strengthening of social protection systems, including pension reform and the regularisation of the State's employer contributions, as a priority within its broader public financial management and social policy objectives.

The State's employer contributions to the CPPF remain partially in arrears, with a cumulative claim of the CPPF on the State of approximately CFAF 242.7 billion over the 2016-2025 period.

The CPPF also intends to strengthen its role as an institutional investor. In order to broaden its offering and extend its social coverage, the CPPF is considering the introduction of a mandatory funded supplementary pension scheme (*retraite complémentaire par capitalisation*) for certain categories of State employees, which could generate additional monthly resources for the CPPF of approximately CFAF 2 billion, thereby contributing to the financing of the State pension system. In addition, the CPPF has held several financing committee meetings since 2024, the first of which mandated its general management to proceed with an investment of CFAF 1 billion in December 2024. In order to secure the long-term financing of pensions and optimise the returns on its investments, the CPPF intends to diversify its investments across asset classes with high economic returns, including equity participations in companies, government bonds, real estate and alternative investments such as venture capital funds, in compliance with the applicable ratios and regulations of the *Conférence Interafricaine de la Prévoyance Sociale* (CIPRES).

Transparency and Anti-Corruption

Despite efforts to tackle corruption in recent years, Gabon's position in international indexes remains low. In Transparency International's Corruption Perceptions Index 2025 published in February 2026, Gabon scored 29 out of 100 and ranked 135th out of 182 countries and territories. The World Bank's "Doing Business" report has been discontinued since 2021 and replaced by the Business Ready ("**B-READY**") project; Gabon was not included in the inaugural B-READY 2024 assessments but is scheduled to be covered in B-READY 2026. Gabon was ranked 32nd out of 54 countries in the 2024 Ibrahim Index of African Governance.

The PAT had identified improved governance and transparency as a core cross-cutting reform priority under its Transverse Pivot, including the re-adherence to the EITI and the strengthening of the anti-corruption institutional framework. Under the PNDT, the fight against corruption and the reform of public institutions constituted Pillar 5 of the Plan. The key milestones and measures under this pillar were substantially achieved and implemented. Under the PNCD, the improvement of governance, transparency and the fight against corruption is a priority, on the basis that historical weaknesses in governance, including the perception of corruption, the slowness of justice, the opacity of public action and excessive centralisation, have undermined the effectiveness of past development plans and deterred private investment. Transparency is enshrined as a key guiding principle of the PNCD, with the aim of ensuring that decisions, the allocation of resources and the implementation of projects are accessible, comprehensible and verifiable by all relevant actors, in order to strengthen citizens' confidence, ensure the accountability of institutions and promote effective and equitable governance. Concretely, the PNCD provides for the strengthening of the independence and effectiveness of the judiciary, the granting of real means and operational autonomy to anti-corruption institutions, and the establishment of transparency in the management of public procurement and natural resources as an absolute priority. It further provides for the institutional strengthening of the *Commission Nationale de Lutte contre l'Enrichissement Illicite* ("**CNLCEI**") and State control bodies, the conduct of national awareness-raising campaigns to promote public integrity, and the establishment of mechanisms for the protection of whistleblowers and for monitoring compliance with international anti-corruption conventions. The PNCD also aims to improve the efficiency and transparency of public action, including through a results-based approach to public administration, the generalisation of programme-based budget management and the publication of budgetary data and project execution in open data format. In the extractive sector specifically, the PNCD provides for enhanced transparency through the publication of contracts, production data and payments made by operators, in line with EITI standards, as well as the digitalisation of the sector to centralise and secure data and facilitate audits.

The CNLCEI's missions include, amongst others, to:

- detect and observe corruption in the allocation and use of public resources, the award and execution of public contracts, the recognition of property rights and the issuance of official documents;
- promote and control the implementation of codes of ethics;
- promote mechanisms within public institutions and bodies to prevent, detect and suppress corruption;
- periodically evaluate the impact of the policies and the performance achieved; and
- carry out any useful investigations in relation to any matters of corruption, illicit enrichment or conflict of interest.

Public officials and other public agents in Gabon are subject to an obligation to file asset declarations with the CNLCEI. Under the applicable statutory regime, an asset declaration is generally required within three months after the perception of a first salary for newly-integrated public agents and entry into office for officials appointed to a function or holding an elective mandate, and is thereafter renewed every three years and upon cessation of the relevant functions or mandate. These declarations are strictly confidential and are received and conserved by the Secretary General of the CNLCEI.

Since late 2019, a number of senior Gabonese officials and executives of public and parapublic entities have been arrested and prosecuted in the context of high-profile anti-corruption investigations commonly associated with Operation Mamba (including the late-2019 wave often referred to as "Mamba II") and Operation Scorpion. Individuals publicly cited in contemporaneous reporting include former senior presidential aides and former ministers. In relation to the state oil company GOC, more than CFAF 85 billion are alleged to have been unaccounted for at the company and its subsidiaries; the former GOC CEO, arrested in November 2019 under the Scorpion investigation, was subsequently convicted by the *Cour criminelle spécialisée*. These proceedings have continued to generate court outcomes in recent years, including after the August 2023 political transition, during which the authorities stated they would pursue alleged financial crimes linked to the prior regime. In the SOGARA file, the court in June 2024 acquitted the defendants of embezzlement of public funds. In a separate high-profile anti-corruption case, a special criminal court in November 2025 sentenced the former First Lady and her son for financial crimes. Additional investigations remain ongoing as of the date of this Offering Circular.

Gabon does not produce consolidated statistics on corruption prosecution, which hinders the planning, management and forecasting in this sector. The collection and compilation of corruption statistics in the judicial environment has been underway since 2023. The report has not been published as of the date of this Offering Circular.

The *Cour des Comptes*, the final reviewer of public finances, has reinforced its role in combatting corruption and embezzlement of public funds by carrying out *ad hoc* audits on Ministries and public officials. Those audits are not public but the results are shared with the President in an annual report.

The *Agence Nationale d'Investigation Financière* ("**ANIF**") is Gabon's financial intelligence and investigation authority responsible for receiving, analysing and transmitting information relating to money laundering, terrorist financing and proliferation financing. Reporting entities are required to declare to the ANIF cash transactions of an amount equal to or exceeding CFAF 5 million, as well as the origin of the funds (whether single or linked to a series of transactions). Under the current regional anti-money laundering and counter-terrorist financing framework applicable in CEMAC member states, covered entities must file suspicious transaction reports with the ANIF without regard to any monetary threshold, and must also report cash transactions of an amount equal to or greater than CFAF 5,000,000. Gabon is a member of the AGABAC, the Financial Action Task Force-style regional body for Central Africa within CEMAC. Money laundering offences are criminalised under Gabon's Penal Code, which includes dedicated provisions on money laundering and related sanctions, including, in certain cases, liability of legal persons.

In Gabon, banking supervision is exercised at the regional level by the COBAC. COBAC's core mandate is to ensure that credit institutions comply with the applicable legislative and regulatory framework and to sanction any breaches thereof. COBAC's powers fall into four categories: (i) administrative, with key decisions, such as the licensing (*agrément*) of credit institutions, and certain significant changes (including the appointment of statutory auditors and material ownership changes) subject to COBAC's binding opinion (*avis conforme*); (ii) regulatory, including the power to define the accounting plan and accounting procedures applicable to credit institutions and to set prudential requirements (including liquidity, solvency and risk-concentration ratios); (iii) supervisory control, through off-site and on-site inspections carried out on COBAC's behalf by the BEAC; and (iv) disciplinary, with sanctions ranging from warnings and reprimands to operational restrictions, removal of managers, withdrawal of licence and, where warranted, the appointment of a provisional administrator. As part of the broader fight against illicit financial flows, COBAC also helps enforce credit institutions' anti-money laundering and counter-terrorist financing obligations, including through COBAC instructions on information to be reported concerning institutions' internal anti-money laundering and counter-terrorist financing arrangements, and through cooperation within the CEMAC/GABAC institutional architecture.

Gabon endorsed the EITI in 2004. The EITI's aim is to increase transparency over Government revenue from the oil, mining and gas sectors, so that the public has a better awareness of how much money is received from these sectors and what is done with it. Following advice in the EITI's 2004 report, the Government set up a Commission for Oil Revenue ("**COSUREP**"), whose role is to monitor collection of oil tax revenue and ensure the coherent production of information on the oil industry. Following a lapse in membership starting in 2013 for failure to submit validation reports by the required deadlines, Gabon rejoined the EITI in October 2021. Gabon published its first report in April 2023 and its second in July 2024, in accordance with the deadlines set by the EITI. Furthermore, according to the assessment published on 13 March 2025 by the EITI, Gabon achieved an overall score of 73.5/100 in the implementation of the 2019 EITI Standard.

Gabon is a State Party to key international anti-corruption instruments, including the United Nations Convention against Corruption and the African Union Convention on Preventing and Combating Corruption.

The Budget Process

The Government's fiscal year is the calendar year, and its budget is prepared in four phases. The period from January to the end of August is the administrative preparation phase during which the reference data is determined. This is mainly an internal process within the Ministry of Economy and Finance, which ends with final determinations by the President. Adjustments and review for the purpose of obtaining opinions are then carried out in September by the *Cour des Comptes*, the *Conseil d'État* and the *Conseil Économique et Social*, prior to the examination and adoption of the draft finance law by the Council of Ministers. In accordance with the provisions of the 2024 Constitution, the draft finance law is transmitted to the National Assembly by 15 September at the latest, which must approve it by the end of November, and to the Senate, which must approve it by 20 December. The final phase is the formal promulgation of the finance law for the year by the President of the Republic by the second week of the new year at the latest. This process was established in 2002 in order to identify everyone involved in the budget process, better coordinate tasks and improve the quality of forecasting. The key Ministers involved in the preparation of the budget were historically the Prime Minister (with such role taken on by the President assisted by a Vice-President of Government since adoption of the 2024 Constitution) and the Minister of Finance. The budget can be modified and amended during the course of the financial year through a supplementary budget law (*loi de finances rectificative*). See "*2026 Budget*" below.

The Government has taken the following measures in recent years to improve the budgetary process:

- a Public Procurement Code was adopted in 2012 and revised in 2018; further steps have been taken to improve the effectiveness of the public tender process. Negotiated public contracts are now the exception as most public contracts go through a public tendering process. Single tender processes can amount for no more than 15% of total value of public contracts (see "*Economy—Public Financial Management Policy*"). In 2023–2024, the Government further tightened procurement rules, reserving public contracts of up to CFAF 150 million exclusively for local SMEs;
- expenditures are programmed over a period of three years within a medium-term investment programme approved by Parliament, a framework that has been maintained and reinforced under the PNCD;
- expenditures must now be targeted to reach Government goals, with increased collaboration between the Ministries helping to improve control of expenditures;
- annexes regarding budgetary risks and public operators must now be attached to a finance law for a given year;
- a public procurement agency has been created for the regulation of public procurements;
- a general directorate of the budget has been created;
- a general directorate of budgetary and financial control has been created within the Ministry of Economy and Finance;
- each year, the Government is required to present to the Parliament a three-year macroeconomic and budgetary framework report, on the basis of which the budget orientation debate is held; and
- investments are prioritised in the budgetary process.

These provisions have been complemented by the creation of a national regulation agency for public procurements (*Agence de Régulation des Marchés Publics*).

The PNCD identifies several structural weaknesses in Gabon's public financial management: revenue erosion from tax exemptions; dispersed and poorly controlled para-fiscal revenues; incomplete digitalisation of financial and budgetary procedures, expenditure rigidity driven by the wage bill and poorly targeted transfers and subsidies, low efficiency of public investment due to weak evaluation and monitoring frameworks, and gaps between approved appropriations and actual execution, compounded by irregular production of public accounts.

In response, the authorities have committed to a set of priority reforms, including: strengthening financial governance and the audit and rationalisation of tax exemptions and deploying an integrated public finance management system. More broadly, the PNCD's medium-term fiscal framework targets a reduction of the budget deficit below the CEMAC convergence criterion of 3% of GDP, a reduction in oil revenue dependence, optimisation of current expenditure (including the wage bill), and improved capital expenditure efficiency, to be anchored by a medium-term expenditure framework. On the revenue side, the Government continues to implement measures to improve tax revenue collection and widen the fiscal base. Measures include raising necessary social and infrastructure spending, bolstering non-oil revenue, rationalising non-priority expenditure, ensuring efficiency in public investment, strengthening public finance management, enhancing fiscal transparency and enhancing SOEs and public agencies. On the expenditure side, petroleum products are currently subsidised for end-consumer consumption; no subsidies are granted to economic operators, with the exception of those engaged in activities with a significant social impact. Fuel subsidies amounted to approximately CFAF 126.8 billion in 2024 and approximately CFAF 103.6 billion in 2025. For 2026, the price-support line for petroleum products, initially budgeted at CFAF 12.2 billion, was increased to CFAF 55.4 billion by the 2026 Supplementary Finance Law, reflecting the impact on international prices of the conflict in the Middle East that began in February 2026.

Except as noted above, the budget process was largely maintained by the Government following the August 2023 political transition. The 2024 budget was adopted by the National Assembly and the Senate and promulgated by the transitional President as Law. The 2025 budget was adopted by the National Assembly and enacted as Law. The Gabon Government's expenses for 2026 are determined in Law No. 041/2025 of 30 December 2025, establishing the government's revenues and expenses for the year 2026 (the "**2026 Finance Law**").

The table below sets out certain information regarding Gabon's revenues and expenditures for the periods indicated:

	As at 31 December[(1)]				
	2021	**2022**	**2023**	**2024** Estimate	**2025** Estimate
			(CFAF billion)		
Revenues	**1,768.0**	**2,538.6**	**2,996.4**	**2,946.7**	**2,640.8**
Oil revenues	595.2	1,283.3	1,383.1	1,142.2	841.4
Non-oil revenues	1,172.8	1,255.3	1,613.3	1,804.6	1,799.3
of which tax on revenue	*105.8*	*137.7*	*142.1*	*147.7*	*148.4*
of which tax on companies	*214.8*	*250.7*	*284.0*	*297.8*	*337.5*
of which import duty	*130.1*	*155.8*	*186.8*	*210.0*	*199.8*
of which excise duty	*16.5*	*19.4*	*17.1*	*22.0*	*19.9*
Grants	0	0	0	0	0
Expenditures	**1,999.7**	**2,691.8**	**2,801.2**	**3,460.1**	**4,261.7**
Current expenditures	1,491.2	1,880.9	1,862.7	2,113.2	2,232.6
of which wages and salaries	*628.5*	*769.5*	*827.8*	*894.1*	*926.1*
of which goods and services	*232.2*	*333.4*	*326.3*	*312.6*	*308.3*
of which interest payments[(2)]	*308.5*	*327.6*	*365.0*	*412.5*	*529.9*
of which transfers and subsidies	*268.1*	*450.4*	*343.6*	*494.0*	*468.3*
Capital expenditures	272.8	232.0	267.2	529.6	1,383.7
of which domestically financed	*198.9*	*146.3*	*161.1*	*434.3*	*1,104.9*
of which foreign financed	*62.0*	*85.7*	*106.1*	*95.3*	*278.9*
Net lending	0	0	0	0	0
Road fund and special funds	12.8	0	37.7	51.6	15.0
Special accounts	198.8	527.4	610.5	670.4	550.4
Other spendings	24.0	51.4	23.2	95.4	80.0
Overall balance (commitment basis)	**(231.8)**	**(153.2)**	**195.1**	**(513.4)**	**(1,621.4)**
Adjustment to cash basis	31.5	248.5	94.2	673.1	600.1
Overall balance (cash basis)	**(200.3)**	**95.3**	**289.4**	**159.7**	**(1,021.3)**

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts

*(2) "Interest payments" as presented in this table are recorded on a budget-execution basis and include interest charges arising from treasury operations carried out by the Directorate General of Public Accounting and Treasury (Direction Générale de la Comptabilité Publique et du Trésor ("**DGCPT**")), including in respect of fungible treasury bills (bons du Trésor assimilables) and other short-term treasury instruments. Accordingly, these figures are not directly comparable with the "interest" figures presented in the "Public Debt" section, which do not reflect interest on such treasury operations.*

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

In 2021, total revenues amounted to CFAF 1,768.0 billion, reflecting the recovery in oil prices and gradual resumption of economic activity following the COVID-19 pandemic. Oil revenues stood at CFAF 595.2 billion, while non-oil revenues reached CFAF 1,172.8 billion. In 2022, total revenues increased significantly to CFAF 2,538.6 billion, driven by elevated oil prices (following the invasion of Ukraine by Russia), with oil revenues reaching CFAF 1,283.3 billion and non-oil revenues rising to CFAF 1,255.3 billion. In 2023, total revenues continued to increase to CFAF 2,996.4 billion, with oil revenues at CFAF 1,383.1 billion and non-oil revenues strengthening to CFAF 1,613.3 billion, reflecting continued efforts to broaden the tax base. In 2024, total revenues moderated slightly to CFAF 2,946.7 billion as oil revenues declined to CFAF 1,142.2 billion, while non-oil revenues increased further to CFAF 1,804.6 billion. For 2025, total revenues are estimated at CFAF 2,640.8 billion, with oil revenues at CFAF 841.4 billion and non-oil revenues at CFAF 1,799.3 billion, reflecting continued pressure on oil prices and a contraction in oil production.

Total expenditures increased from CFAF 1,999.7 billion in 2021 to CFAF 2,691.8 billion in 2022 and CFAF 2,801.2 billion in 2023, reflecting increased capital spending and social expenditure under the PAT and subsequently under the Government's priorities. In 2024, total expenditures rose significantly to CFAF 3,460.1 billion, driven by higher current expenditures of CFAF 2,113.2 billion and a substantial increase in capital expenditures to CFAF 529.6 billion, as a result of an expansionary fiscal policy pursued by the transition authorities, which prioritised infrastructure spending and social measures. For 2025, total expenditures are estimated at CFAF 4,261.7 billion, with current expenditures of CFAF 2,232.6 billion and capital expenditures rising sharply to CFAF 1,383.7 billion, reflecting the Government's accelerated infrastructure investment programme. Wages and salaries increased steadily over the period, from CFAF 628.5 billion in 2021 to CFAF 769.5 billion in 2022, CFAF 827.8 billion in 2023, CFAF 894.1 billion in 2024 and an estimated CFAF 926.1 billion in 2025. The Government has also increased social spending, including transfers to vulnerable populations, while seeking to contain non-priority current expenditure.

On a commitment basis, the Government recorded an overall deficit of CFAF 231.8 billion in 2021 and CFAF 153.2 billion in 2022. In 2023, the fiscal position improved, with an overall surplus of CFAF 195.1 billion. However, in 2024, the overall balance reverted to a deficit of CFAF 513.4 billion, reflecting increased expenditures. For 2025, the overall deficit on a commitment basis is estimated at CFAF 1,621.4 billion, driven by the significant increase in capital expenditures. On a cash basis, the overall balance moved from a deficit of CFAF 200.3 billion in 2021 to a surplus of CFAF 95.3 billion in 2022, CFAF 289.4 billion in 2023 and CFAF 159.7 billion in 2024. For 2025, the overall cash basis balance is estimated at a deficit of CFAF 1,021.3 billion. The primary fiscal balance (excluding interest payments) was approximately 1.4% of GDP in 2022, 4.8% of GDP in 2023 and an estimated -0.8% of GDP in 2024 and -8.5% of GDP in 2025.

2026 Budget

The 2026 Finance Law (Law No. 041/2025 of 29 December 2025) was adopted by Parliament in December 2025, promulgated by Decree No. 0536/PR of 29 December 2025 and published in the Official Gazette on 30 December 2025. A supplementary finance law for 2026 (*loi de finances rectificative*) was adopted by Parliament on 1 July 2026 and published in the Official Gazette on 17 July 2026 (the "**2026 Supplementary Finance Law**"). Under the 2026 Supplementary Finance Law, total budget revenues are projected at approximately CFAF 3,243.5 billion (comprising oil revenues of approximately CFAF 1,150.2 billion and non-oil revenues, excluding grants, of approximately CFAF 2,057.0 billion), compared to approximately CFAF 4,171.9 billion under the initial 2026 Finance Law, a downward revision of approximately CFAF 928.4 billion (or approximately 22%), intended to align with the revised macroeconomic context. This revision principally reflects lower projected tax revenues (down approximately 25% compared to the initial 2026 Finance Law), including significantly lower projected corporate income tax receipts from oil and mining companies, as well as lower other revenues (down approximately 20%). Total budgetary expenditures are projected at approximately CFAF 3,843.9 billion, comprising general budget expenditures of approximately CFAF 3,669.8 billion (including interest payments of approximately CFAF 487.6 billion, wages and salaries of approximately CFAF 958.6 billion, expenditures on goods and services of approximately CFAF 562.4 billion, transfers of approximately CFAF 428.2 billion and capital expenditures of approximately CFAF 1,169.1 billion) and special accounts expenditures of approximately CFAF 174.1 billion. The revised macroeconomic framework underlying the Supplementary Finance Law assumes, among other things, oil production of approximately 11.2 million tonnes and an average Gabonese oil price of approximately U.S.$75 per barrel for 2026, and the downward revision of projected growth to 4% reflects in particular the underperformance of certain non-oil sectors, including sawn wood (down approximately 36.2%) and rubber (down approximately 76.9%). The 2026 Supplementary Finance Law projects an overall budget deficit of approximately CFAF 915.6 billion, compared to a projected deficit of approximately CFAF 811.0 billion under the initial 2026 Finance Law, to be covered by treasury and financing resources. The projected deficit does not correspond to the arithmetical difference between total budget revenues of approximately CFAF 3,243.5 billion and total budgetary expenditures of approximately CFAF 3,843.9 billion. For the purpose of calculating the budget deficit, certain earmarked revenues (including amounts levied for the benefit of local authorities, international organisations, public establishments and social security and pension schemes) are deducted from total budget revenues, while revenues allocated to the special accounts are added, so that the revenues taken into account for the purpose of the deficit calculation amount to approximately CFAF 2,928.2 billion.

The 2026 Supplementary Finance Law reflects the Government's priority of restoring the sincerity and realism of budget forecasts and adapting them to prevailing economic conditions, in a context of heightened volatility in oil prices and downward revisions to projected extractive-sector revenues. Key fiscal measures include continued efforts to broaden the non-oil tax base, rationalise tax exemptions, and improve public investment efficiency. The 2026 Supplementary Finance Law also introduces various tax measures amending the General Tax Code, including an exemption from VAT of the import and sale of electric vehicles and the introduction of a carbon contribution and other environmental taxes.

In terms of revenue measures, the 2026 Finance Law had, among other measures, increased the specific tax on locally produced beers and malted beverages (raised from CFAF 20 to CFAF 40 per litre) and reformed the business licence tax (*patente*), the basis of which was changed from a fixed tariff to 0.1% of turnover (excluding taxes), subject to a minimum of CFAF 150,000 and a maximum of CFAF 10 million. According to estimates of the tax administration, the increase in the specific tax on beer is expected to yield approximately CFAF 10 billion in 2026 and approximately CFAF 22 billion on a full-year basis from 2027, and the new tax measures introduced under the 2026 Finance Law and the 2026 Supplementary Finance Law are together expected to generate approximately CFAF 14 billion of additional revenue in 2026. Tax expenditures have been reduced from approximately CFAF 230 billion in 2023 to approximately CFAF 195 billion in 2025, while customs exemptions, which exceed CFAF 150 billion, are undergoing a rationalisation effort under the strengthened framework described under "*—Taxation*" below. In addition, on 1 June 2026, the customs administration launched an operation referred to as "*Opération Aigle*", a recovery operation targeting customs duties assessed but left unpaid following the release of the relevant goods, under which the customs administration systematically follows up with the operators concerned and verifies their continued compliance with the conditions of their licences.

The 2026 Supplementary Finance Law, in particular, focuses on achieving the following objectives:

- sustaining economic growth at approximately 4% in 2026 (revised from approximately 6.5% under the initial 2026 Finance Law), with non-oil growth projected at approximately 4.4%;
- maintaining the budget deficit below CFAF 915.6 billion in 2026;
- recovering external assets and optimising revenue mobilisation through the expansion of the tax base;
- digitalising tax and administrative services, including the implementation of the budget nomenclature, the generalisation of standardised electronic invoicing and the use of electronic correspondence in tax procedures introduced by the 2026 Finance Law and the 2026 Supplementary Finance Law (see "*Taxation*" below);
- strengthening the control and rationalisation of tax and customs exemptions, including through the prior countersignature and parliamentary approval requirements introduced by the 2026 Supplementary Finance Law and the approval of an exhaustive list of the advantages maintained under existing contracts and conventions (see "*Taxation*" below); and
- improving the offers in the education, professional training, health, water and energy sectors.

The total budget resources and charges (including treasury and financing operations) balanced at approximately CFAF 5,495.2 billion, compared to approximately CFAF 6,358.9 billion under the initial 2026 Finance Law (a reduction of approximately CFAF 862.9 billion, or 13.6%). Treasury and financing resources are projected at approximately CFAF 2,251.8 billion, including issuances of public securities on the international market of up to approximately CFAF 857.9 billion, domestic securities issuances of approximately CFAF 424.9 billion, bank financing of approximately CFAF 266.3 billion and other treasury resources of approximately CFAF 544.0 billion. In particular, the 2026 Supplementary Finance Law authorises the Minister in charge of Finances to contract, during 2026, one or more external financings up to an aggregate amount of U.S.$1.5 billion (approximately CFAF 857.9 billion), with or without recourse to a financing vehicle and, as the case may be, secured by guarantees, security interests or other collateral, to be applied in whole or in part to the refinancing, repurchase or reduction of the State's international bond maturities, as well as to the financing of budgetary and treasury needs authorised by the 2026 Supplementary Finance Law. The 2026 Supplementary Finance Law maintains a mandatory reserve of approximately CFAF 189.5 billion intended to mitigate the effects of any deterioration in the macroeconomic assumptions underlying revenue projections. The budget incorporates provisions for debt service (financial debt ceiling) of approximately CFAF 1,796.7 billion, comprising amortisation of existing obligations of approximately CFAF 1,309.2 billion and interest payments of approximately CFAF 487.6 billion on outstanding debt.

Budget Execution as at 30 June 2026

The table below sets out provisional budget execution data as at 30 June 2026, measured against the appropriations of the 2026 Supplementary Finance Law. The figures are provisional, prepared on a cash basis and are subject to revision.

	2026 Supplementary Finance Law	**As at 30 June 2026 (Projections)**	**Execution rate**
	(CFAF billion)	*(CFAF billion)*	*(%)*
Total revenues	**3,243.5**	**1,014.4**	**31.3**
Oil revenues	1,150.2	271.8	23.6
Non-oil revenues	2,093.2	742.6	35.5
Financing resources	**2,251.8**	**989.6**	**43.9**
Total resources	**5,495.2**	**2,004.1**	**36.5**
Total expenditures	**3,648.9**	**1,268.9**	**34.8**
Wages and salaries	958.6	448.9	46.8
Interest	487.6	340.0	69.7
Goods and services	462.6	42.1	9.1
Transfers and subsidies	525.0	134.1	25.5
Capital expenditure	1,151.2	273.0	23.7
Other expenditures	63.9	30.9	48.3
Treasury charges	**1,846.3**	**735.1**	**39.8**
Debt amortisation	1,077.2	322.4	29.9
Other treasury charges	769.1	412.7	53.7
Total charges	**5,495.2**	**2,004.1**	**36.5**

(1) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living.

As at 30 June 2026, total revenues collected represented approximately 31.3% of the amounts appropriated under the 2026 Supplementary Finance Law, with non-oil revenues (35.5%) representing a materially higher execution rate than oil revenues (23.6%). Total expenditures were executed at approximately 34.8% of the amounts appropriated under the 2026 Supplementary Finance Law, with the highest execution rates recorded on interest (69.7%) and on wages and salaries (46.8%), and the lowest on goods and services (9.1%) and capital expenditure (23.7%). Taking into account treasury charges, executed at approximately 39.8%, total charges amounted to approximately CFAF 2,004.1 billion, or approximately 36.5% of total appropriations.

The Republic estimates that, on the basis of the assumptions underlying the 2026 Supplementary Finance Law, an increase of U.S.$10 per barrel in the price of oil would increase total government revenues by approximately 4%, equivalent to approximately CFAF 120 billion. After taking into account the corresponding increase in the cost of fuel subsidies, the net budgetary gain would be approximately CFAF 112 billion. A decrease of U.S.$10 per barrel would be expected to have a broadly symmetrical adverse effect. These estimates are sensitive to the assumptions on which they are based, including as to production volumes, the exchange rate of the CFA franc against the U.S. dollar and the pass-through of international prices to domestic fuel prices, and actual outcomes may differ materially.

According to an analysis prepared by the *Direction Générale de l'Économie et de la Politique Fiscale*, the conflict in the Middle East is expected to affect Gabon's public finances through several channels. On the budgetary side, Gabon, benefits mechanically from the risk premium embedded in oil prices, as oil accounts for approximately 32% of fiscal revenues: Brent prices remained above U.S.$100 per barrel for several weeks from March 2026, and the average Brent price between 2 January and 22 May 2026 was approximately U.S.$87.52 per barrel. Whereas the initial 2026 Finance Law was built on a prudent assumption of U.S.$65 per barrel, the Gabonese crude price assumption was revised upwards, while remaining prudent, to U.S.$75 per barrel under the 2026 Supplementary Finance Law, representing a gain of U.S.$10 per barrel; the magnitude of the full-year effect will depend on the duration of the conflict and any damage caused to production facilities.

These gains are partly offset by the higher cost of fuel subsidies. The subsidy on refined petroleum products amounted to CFAF 103.6 billion in 2025. For 2026, the price-support line for petroleum products, initially budgeted at CFAF 12.2 billion in the 2026 Finance Law, was increased to CFAF 55.4 billion by the 2026 Supplementary Finance Law, reflecting the impact on international prices of the conflict in the Middle East that began in February 2026. In addition, although Gabon produces refined products, its only refinery (Sogara, in Port-Gentil) covers only approximately 40% to 50% of national needs in finished products, and disruption of transit through the Strait of Hormuz, together with damage to refining capacity in the region, creates uncertainty as to the supply and cost of imported refined products.

The conflict also creates inflationary risks. Gabon imports more than 80% of its food consumption, and the conflict has increased logistics costs (marine fuel and freight insurance) as well as the price of imported fertilisers (estimated to have risen by 15% to 20% in the first half of 2026), which also affects the cost structure of local agricultural production under the food-sovereignty policy. Direct trade exposure to the Middle East remains marginal, limiting the risks associated with a decline in trade flows. Global uncertainty may nevertheless affect access to capital, with higher global interest rates increasing the cost of debt, and certain foreign direct investments in infrastructure or mining potentially being delayed pending geopolitical stabilisation.

Overall, a prolonged shock in the Middle East in 2026 would result in a higher mobilisation of oil revenues, improving the context for budget execution and reducing the deficit, together with a higher import bill for refined petroleum products, a higher fuel subsidy cost and a risk of higher inflation. See "*Risk Factors—Risks Relating to Gabon—Gabon's economy is very dependent on oil production and global oil prices*".

Taxation

In 2015, the Government adopted a new tax code, which is both a consolidation and a modernisation of the two previous codes. The aim of the new code was to modernise the system, optimise revenue and enlarge the nonoil taxable base. The General Tax Code (*Code Général des Impôts*) currently in force in the Gabonese Republic derives from Law No. 027/2008 of 22 January 2009 adopting the General Tax Code, as amended and supplemented by subsequent Finance Laws, including the 2026 Finance Law. The *Direction Générale des Impôts* ("**DGI**"), which was created by Decree No. 0739/PR/MECIT dated 22 December 2002 and whose duties were amended by decree in 2012, is a department of the Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living, and is in charge of tax collection. Reforms have been implemented to improve tax collection such as the creation of local tax centres and the widening of the tax base. The Government has continued these reform efforts, with a particular focus on digitalisation of tax administration and enforcement of compliance. The 2026 Finance Law introduced a further wave of structural measures aimed at broadening the tax base, strengthening compliance architecture, and aligning Gabon's fiscal framework with CEMAC regional standards and environmental objectives.

Gabon has developed a system that enables corporate taxpayers to elect to declare and pay their taxes online (E-Tax). A new tax IT system designed to enable enhanced digitalisation of all business processes ("**DIGITAX**") is now operational for large- and medium-sized enterprises and currently being implemented for the small-size enterprises and individuals.

In its 2024 Article IV consultation, the IMF noted that CEMAC adopted a new Value Added Tax ("**VAT**") Directive in November 2022, with member countries given until 1 December 2023 to amend domestic legislation accordingly. The IMF indicated that amendments could include, among other items, eliminating one of two reduced VAT rates and reviewing the list of exempt or reduced-rate supplies. The IMF also noted sustained technical assistance engagement on tax policy reforms, including work relating to corporate income tax and personal income tax reforms and alignment with regional directives. More broadly, the IMF emphasised the need for fiscal consolidation and identified revenue measures, including the rationalisation of tax incentives and the broadening of the tax base, as part of the adjustment toolkit.

Personal income tax is levied on the total net income of the taxable household and includes wage, property, and agricultural income. There are eight brackets ranging from 0% to 35%. With regards to personal income tax (*impôt sur le revenu des personnes physiques* or "**IRPP**"), the 2026 Finance Law provides that the IRPP is assessed on the total net income of the taxable household and includes property income, salaries, wages, allowances, emoluments, pensions and life annuities, income from transferable securities, capital gains realised by individuals and similar persons, profits from industrial, commercial and artisanal activities, wage, property and agricultural income, profits from non-commercial professions and similar income; and profits from agricultural operations.

Corporate tax is levied on corporations and other legal entities. The standard rate is 30% for sectors other than oil and mining. This rate is increased to 35% for companies operating in the oil and mining sectors. All other lower rates or other modalities of payment of corporate tax fall under contracts and conventions duly approved by Parliament and to which the State is a party. A 25% final withholding tax (*prélèvement libératoire*) applies to capital gains realised on transfers of social rights (*droits sociaux*) in Gabonese companies. The obligation to collect and remit the withholding within one month falls on the Gabonese company whose shares are transferred. Additionally, deductibility of expenses for corporate income tax purposes is now conditioned on expenses being supported by standardised electronic invoices.

VAT applies to taxpayers with annual turnover exceeding CFAF 60 million. The applicable VAT rates are as follows: (i) standard rate: 18%; (ii) reduced rate: 5% to 10%; and (iii) 0% rate applicable to exports. The VAT regime provides exemptions for raw agricultural products, basic necessities and foodstuffs produced locally, transactions subject to specific turnover taxation, transactions related to international traffic, school fees and services or transactions of a social, educational or sporting nature, sales of butane gas, and construction and land development works for socio-economic purposes. The 2026 Supplementary Finance Law added further exemptions, including the import and sale of electric vehicles, expanded the list of exempted basic products, and adjusted the lists of goods subject to the reduced rates and the scope of the 0% rate (which applies to exports, international transport and certain related operations).

Excise duties are levied on luxury goods such as alcoholic drinks, perfume and cosmetic products, caviar, salmon, cigars and cigarettes. The rates of the excise duty are between 1% and 40% under the schedule set out in the 2026 Finance Law. There is usually a 30% reduction of the taxable base for locally refined products. See "*Foreign Trade and Balance of Payments—Trade Policy*". In its 2024 Article IV consultation, the IMF suggested that excise rates could be increased for products with negative health impacts (including alcohol, tobacco, and sugary drinks) and also noted that passenger vehicle imports could be subject to excise duties pursuant to CEMAC rules. Excise duties of 5% have been introduced on sugary drinks and passenger vehicles (excluding, in the case of passenger vehicles, new vehicles with an engine capacity not exceeding 1,500 cm^3).

There currently are several tax incentives in Gabon, which apply to strategic sectors of the economy, such as the mining, wood processing, oil and agriculture sectors. Examples of incentives include the following:

- **Mining sector**: permit holders may benefit from customs and tax exemptions during the mining exploration and development phases;
- **Oil sector**: companies operating under production sharing contracts benefit from a specific tax regime that may include corporate tax exemptions and customs facilities;
- **Wood processing sector**: companies established in the Nkok special economic zone benefit from significant tax relief to encourage local wood processing; and
- **Agriculture sector**: several schemes provide for VAT and customs duty exemptions on equipment, seeds, fertilisers and agricultural materials in order to support national production.

The 2026 Supplementary Finance Law significantly strengthens the control of tax and customs advantages. Any agreement having the purpose or effect of granting an exemption, reduction, tax credit, refund, deferral or other attenuation of any tax must, prior to its signature, be countersigned by the Minister in charge of Finances, such countersignature constituting a favourable opinion for the submission of the agreement to parliamentary approval. In the absence of such countersignature, no exemption or tax relief may be invoked by its beneficiary, and amounts unduly not paid or refunded are subject to recovery under ordinary rules. The 2026 Supplementary Finance Law also approves an exhaustive list of the tax and customs advantages maintained under existing contracts, agreements and conventions, and expressly provides that such advantages may not be construed as a waiver by the State of its sovereign powers in budgetary, tax, customs and related matters.

The 2026 Supplementary Finance Law gives effect to Gabon's environmental commitments through the establishment of a "Carbon Contribution", the modalities of which have been refined. The applicable rate is set at CFAF 21,400 per tonne of CO_2 emitted. This tax explicitly targets greenhouse gas emissions generated by maritime and air transport companies operating on Gabonese territory. The taxable base is calculated at 50% of the total carbon footprint of international journeys connecting Gabon to abroad, with data centralised by the Sovereign Carbon Registry of Gabon (*Registre Carbone Souverain du Gabon*). Companies are formally prohibited from passing on or re-invoicing this contribution to the price of tickets or freight paid by end-customers, in order to protect consumers. Specific exemptions apply on domestic internal flights, vessels flying the Gabonese flag, and aircraft of the national flag carrier (owned, operated or privatised by the State), which are fully excluded from the scheme. Additional exemptions apply to vessels below certain size thresholds (less than 2,000 deadweight tonnes, less than 400 gross tonnes or container ships of less than 200 TEU) and to aircraft with a maximum take-off weight of less than 18.5 tonnes. The Carbon Contribution is assessed and collected by the AGADEV, with monthly declarations due by the 15th of the month following the relevant operations and a penalty of 100% applicable to declarations not accompanied by payment, and its proceeds are intended to finance environmental, energy and ecological transition programmes.

PUBLIC DEBT

Overview

Much of Gabon's external public debt historically resulted from large borrowings in the 1980s against oil revenues to fund large infrastructure projects such as the Transgabonese railway and to establish SOEs. Gabon's current direct external public debt is sourced mainly from multilateral creditors (representing 38.4% of total outstanding external debt as at 31 December 2025, based on provisional data) and the international capital markets (representing 33.3% of external debt).

Debt Sources

International Capital Markets Issuances

Since 2007, Gabon has accessed the international capital markets through seven international bond issuances. As of the date of this Offering Circular, three of these international bond issuances remain outstanding. The international bonds issued in 2007, 2013, 2015 and 2017 have been repurchased, redeemed and/or matured in accordance with their terms.

The three outstanding international bond issuances are as follows:

In February 2020, Gabon issued U.S.$1,000,000,000 aggregate principal amount of 6.625% Amortising Notes due 6 February 2031. These notes bear interest at a rate of 6.625% *per annum*, payable semi-annually, and are repayable in three equal instalments in 2029, 2030 and 2031.

In November 2021, Gabon issued U.S.$800,000,000 aggregate principal amount of 7.00% Amortising Notes due 24 November 2031. These notes bear interest at a rate of 7.00% *per annum*, payable semi-annually, and are repayable in three equal instalments in 2029, 2030 and 2031.

In February 2025, Gabon issued U.S.$570,000,000 aggregate principal amount of 9.50% Amortising Notes due 19 February 2029. These notes bear interest at a rate of 9.50% *per annum*, payable semi-annually, and are repayable in two equal instalments in 2028 and 2029.

The proceeds of Gabon's international bond issuances have been used both for liability management purposes, including the repurchase or refinancing of portions of earlier international bond issuances, and for the financing of public investment and other budgetary expenditures.

Regional Capital Markets Issuances

Between 2007 and 2026, Gabon has accessed the regional capital markets through public bond offerings (*appels publics à l'épargne*, or "**APEs**") and private placements.

Through APEs, Gabon carried out eight public bond issuances between 2007 and 2023 and, in addition, completed multi-tranche public bond issuances in 2024, 2025 and 2026. The public bond issuances completed in 2007, 2015, 2016, 2017 and 2019 have been fully repaid at maturity.

As of the date of this Offering Circular, the 2022 and 2023 public bond issuances remain outstanding. In addition, Gabon completed two private placements in the regional market, in 2023 and 2024, respectively. Five multi-tranche public bond issuances launched in 2024, 2025 and 2026, as described below, also remain outstanding.

The principal outstanding public bond issuances on the regional market are as follows:

In October 2022, Gabon issued a public bond with a six-year maturity and a net interest rate of 6.25% *per annum*. The full targeted amount of CFAF 175 billion was raised.

In January and August 2023, Gabon issued two public bonds with maturities of four and five years and net interest rates of 6.00% and 6.25% *per annum*, respectively. The full targeted amounts of CFAF 135 billion and CFAF 150 billion, respectively, was raised.

In September 2024, Gabon issued a multi-tranche public bond offering of CFAF 169.1 billion comprising a three-year tranche, a five-year tranche and a seven-year tranche, bearing interest at rates of 6.00%, 6.50% and

7.50% *per annum*, respectively. In addition, a private placement for an amount of CFAF 20.0 billion in a single tranche was issued, bearing interest at a rate of 6.50% *per annum*.

In October 2024, Gabon issued a multi-tranche public bond offering of CFAF 128.5 billion comprising a three-year tranche, a four-year tranche and a six-year tranche, bearing interest at rates of 6.60%, 6.75% and 7.00% *per annum*, respectively.

In March 2025, Gabon issued a multi-tranche public bond offering of CFAF 119.9 billion comprising a two-year tranche and a three-year tranche, bearing interest at rates of 5.60% and 6.00% *per annum*, respectively.

In December 2025, Gabon issued a multi-tranche public bond offering of CFAF 106.5 billion comprising a two-year tranche and a three-year tranche, bearing interest at rates of 5.60% and 6.00% *per annum*, respectively.

In May 2026, Gabon completed a multi-tranche public bond offering of CFAF 173.5 billion, comprising a three-year tranche and a four-year tranche, bearing interest at net rates of 6.00% and 6.50% *per annum*, respectively.

Non-Capital Markets Borrowings

In addition to its regional and international capital markets issuances, the Republic has incurred indebtedness in recent years through multilateral and bilateral loans and privately negotiated facilities (including structured financings). Most recently, in April 2026, the Republic signed a US$150 million financing agreement with the World Bank in respect of the Access to Basic Services and Performance Improvement Project, bringing the World Bank's total commitments in Gabon to approximately US$600 million. See "*—Relationship with Creditors—World Bank*". The Republic's non-capital markets indebtedness comprises: (i) multilateral debt, owed principally to the IMF, the World Bank, the African Development Bank, the Islamic Development Bank, the BDEAC, the European Investment Bank, IFAD and BADEA; (ii) bilateral debt, owed principally to the Export-Import Bank of China and other official lenders, including the Agence Française de Développement, Export Development Canada and the Bank of China; and (iii) commercial debt, comprising bank facilities and structured financings, in a number of cases benefiting from export credit agency cover, including the Afreximbank and Trafigura facilities described below. See "*—Public Debt Situation—External Public Debt*" and, in respect of arrears, "*—Public Debt Situation—External arrears*" and "*—Public Debt Situation—Composition of arrears as of 31 December 2025 and 30 June 2026*".

On 28 July 2021, the IMF approved a three-year EFF arrangement for Gabon with access to SDR in an amount equivalent to approximately SDR 388.8 million (about US$553.2 million). Under this arrangement, the IMF immediately disbursed approximately SDR 81 million (about US$115.3 million, or CFAF 63.7 billion) to Gabon, with the remaining amount intended to be disbursed in instalments between 2021 and 2024, subject to the IMF being satisfied that certain conditions had been met. Following the completion of the first and second reviews, which were concluded simultaneously in June 2022, the IMF approved a further disbursement of SDR 116.1 million (approximately US$155.3 million, or CFAF 97.6 billion). The third, fourth and subsequent reviews were not completed, and the EFF programme expired in July 2024 and, in March 2026, the Republic formally requested a new arrangement from the IMF, with discussions regarding a potential new IMF-supported programme ongoing as at the date of this Offering Circular. See "*—Relationship with Creditors—IMF*".

In August 2023, Gabon completed a debt-for-nature refinancing transaction commonly referred to as the "Gabon Blue Bond". This transaction comprised, among other elements: (i) a US$500 million, 15-year amortising loan to the Republic (the "**Blue Loan**"); and (ii) a concurrent tender offer for certain outstanding international notes (including the 6.625% Amortising Notes due February 2031 and the 7.00% Amortising Notes due November 2031). The Blue Loan was funded by the issuance of US$500 million amortising notes due 2038 by a dedicated issuer vehicle (Gabon Blue Bond Master Trust, Series 2), and the transaction benefited from political risk insurance of up to US$500 million provided by the U.S. International Development Finance Corporation ("**DFC**"). Proceeds of the transaction were applied to the refinancing of a portion of the Republic's existing international notes and to the establishment of funding streams for marine conservation.

On 27 June 2025, the African Export-Import Bank ("**Afreximbank**") and the Government of Gabon signed a facility agreement providing a EUR 200 million amortising term loan to support strategic investments in the energy sector, including thermal power plants.

In addition, Gabon entered into an agreement with Trafigura in April 2026, relating to an oil pre-financing arrangement of U.S.$1 billion with a seven-year maturity. The financing bears interest at a variable rate and the transaction is structured around the allocation of a portion of the State's future revenues under a production sharing contract (the "**Profit Oil Contract**"), without any pledge over public assets or existing oil reserves. The objective of this transaction is to secure immediate liquidity to finance budgetary priorities and structuring projects under the PNCD, while improving the marketing conditions of the State's share of hydrocarbons remaining after cost recovery and after royalties and other applicable taxes under the Profit Oil Contract. Debt service to Trafigura is based on annual volumes of a certain quantity of barrels, corresponding to the State's Profit Oil Contract. There is no guaranteed minimum price. However, the structure incorporates a cash sweep mechanism that automatically adjusts the allocation of oil revenues between debt service and the State budget according to changes in oil prices. This mechanism therefore allows the Republic to benefit directly from improvements in oil prices. The level of cash sweep applied to the repayment of the financing varies according to the price per barrel: when oil prices are low, a share of the revenues from the dedicated cargoes is allocated to the repayment of the financing in order to secure the repayment profile, whereas when prices rise, an increasing share of the additional revenues is returned to the national budget. The contractual repayment profile of the transaction was structured prudently, with a view to preserving its sustainability under various oil price scenarios. The transaction is designed to comply with the World Bank's negative pledge clause, as it relies on future revenues and does not involve any security over existing public assets or oil reserves. The IMF monitors the allocation of these resources to ensure their alignment with the macro-fiscal strategy; IMF staff have been kept regularly informed of the progress of the discussions, and several technical exchanges have been organised to present the main economic and budgetary parameters of the transaction. As of 30 June 2026, out of the U.S.$1 billion facility, U.S.$241 million (equivalent to CFAF 138 billion) has been disbursed. The Trafigura facility is reported as commercial debt within the public debt stock.

State Guarantees

In addition to the abovementioned indebtedness, the Republic has granted a guarantee in connection with the public-private partnership contract entered into on 24 October 2019 between the Republic and the *Société Autoroutière du Gabon* ("**SAG**"), a subsidiary of Meridiam, a French investment company, and of Arise, a joint venture between Olam and Africa Finance Corporation, for the design, upgrading, financing, operation and maintenance of the economic road known as the "Transgabonaise". The partnership contract, as amended on 24 August 2020, has a term of 30 years from its entry into force on 25 November 2019. SAG is authorised to collect tolls on the Transgabonaise as well as fees in respect of ancillary facilities. The total amount of the partnership is CFAF 150 billion. The Republic has guaranteed loans granted to SAG in an aggregate amount of CFAF 105 billion, plus related charges, comprising CFAF 40 billion in respect of a credit facility extended by AFG Bank Gabon (formerly BICIG) under a credit agreement dated 20 December 2020 and CFAF 65 billion in respect of loans extended by the BDEAC under loan agreements dated 16 November 2021. This guarantee is not recorded as public debt, as it has not been called as of the date of this Offering Circular.

Debt Sustainability Analysis

Gabon is rated as a middle-income country by the IMF and therefore is one of the very few African countries that does not qualify for the IMF/World Bank's initiative for Heavily Indebted Poor Countries.

Gabon has undertaken significant efforts since 2020 to improve its ratio of public debt to GDP in order to meet the CEMAC convergence criteria for public debt (≤ 70% of GDP) (see "*—Public Finance—CEMAC Convergence Criteria*"). According to the Government, the debt-to-GDP ratio amounted to 66.2% of nominal GDP in 2021, before declining to 59.0% of nominal GDP in 2022, then rising to 63.3% in 2023, and declining to an estimated 59.8% in 2024. Based on provisional data as at 31 December 2025, the debt-to-GDP ratio is estimated to have increased significantly to approximately 73.4%, mainly due to a sharp increase in domestic debt, driven by (i) the validation and booking of debts owed to suppliers by a task force established for this purpose (see "*—Public Debt Situation—Internal Public Debt")* and (ii) increased recourse to financing on the CEMAC regional financial market, alongside the build-up of payment arrears and an increase in external commercial debt. According to provisional projections of the *Direction Générale de la Dette*, the debt-to-GDP ratio, excluding VAT reimbursements and Exceptional Float, is expected to stand at approximately 65% at the end of 2026, below the CEMAC community threshold, and at approximately 69.5% at the end of 2026 including VAT reimbursements and Exceptional Float. The IMF noted that Gabon faces elevated gross financing needs and stressed the importance of avoiding the accumulation of external debt service arrears, strengthening cash and debt management frameworks, and implementing a credible medium-term fiscal consolidation path. The IMF further highlighted that Gabon's capacity to access external financing on favourable terms will depend on its ability to demonstrate sustained fiscal discipline and sound debt management practices. See "*Risk Factors—Risks Relating to Gabon—High levels of public debt and the accumulation of arrears could have a material adverse effect on Gabon's economy and its ability to service its debt, including the Notes*" and "*Risk Factors—Risks Relating to Gabon—Significant liquidity pressures, refinancing needs and constraints in access to domestic, regional and external financing markets may adversely affect the Republic's ability to meet its payment obligations as they fall due and to refinance maturing debt*".

Debt servicing, which represented approximately 39.9% of public revenue in 2022, increased to approximately 55.3% in 2023, reflecting principal amortisation on the Eurobonds due 2024 and the buyback of a portion of the Eurobonds due 2025. In 2024, debt servicing represented approximately 43.5% of public revenue, representing a decrease of 11.8 percentage points compared to 2023, mainly due to an increase in public revenue.

The IMF's 2024 Debt Sustainability Analysis assessed Gabon's debt as sustainable under the DSA framework but noted a high risk of debt distress and warned that debt dynamics would deteriorate further under unchanged policies, making a credible fiscal adjustment essential. The country's debt management policy is focused on keeping indebtedness under tight control, reducing the debt interest rate burden, smoothing the repayment profile through opportunistic debt liability management transactions to limit refinancing risk and gradually deleveraging and improving its liquidity management in order to clear accumulated arrears and prevent further arrears accumulation.

The table below sets out certain information regarding Gabon's debt service as at the dates indicated:

	2021	2022	2023	2024 Estimate	2025 Estimate
		(CFAF billion)			
Total Debt Service	**1,243**	**1,054**	**1,535**	**1,464**	**2,740**
Principal	953	744	1,189	1,076	2,307
Interest(1)	290	310	346	388	433
External Debt Service	**734**	**404**	**802**	**758**	**652**
Principal	564	235	615	562	435
Interest(1)	170	169	187	196	217
Internal Debt Service	**509**	**650**	**733**	**706**	**2,087**
Principal	389	509	574	514	1,872
Interest(1)	119	141	159	192	215

(1) "Interest" as presented in this table relates to the Republic's outstanding public debt as described in this section and does not include interest charges arising from treasury operations carried out by the DGCPT, including in respect of fungible treasury bills (bons du Trésor assimilables) and other short-term treasury instruments. Accordingly, these figures are not directly comparable with the "interest payment" figures presented in the "Public Finance" section, which are recorded on a budget-execution basis and include such charges.
Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

External debt service is estimated to amount to CFAF 652 billion in 2025 and CFAF 758 billion in 2024, and amounted to CFAF 802 billion in 2023, CFAF 404 billion in 2022 and CFAF 734 billion in 2021. This decline since 2023 reflects the Government's commitment to honouring its external debt repayment obligations, as well as fluctuations in interest rates (See "*Public Debt Situation*"). External debt service is estimated to have amounted to CFAF 157.7 billion for the period from January 2026 to April 2026.

Internal debt service is estimated to amount to CFAF 2,087 billion in 2025 and CFAF 706 billion in 2024, and amounted to CFAF 733 billion in 2023, CFAF 650 billion in 2022 and CFAF 509 billion in 2021. The progressive increase in internal debt service from 2021 to 2024 is mainly attributable to the regional capital markets issuances over the period. The sharp increase in internal debt service in 2025 is due in part to syndication and buyback operations and in part to the mobilisation of domestic financial resources in the context of the Mouele operation. In April 2025, the Gabonese authorities announced a domestic debt reprofiling plan in respect of domestic debt estimated at over CFAF 1,400 billion with the objective of reducing refinancing risk and increasing cash-flow flexibility. The operation, referred to as the "Mouele" operation, comprised the reprofiling of CFAF 592 billion of domestic debt securities through voluntary bilateral exchanges, increasing the average maturity from 2.3 years to 6 years, the securitisation of CFAF 473 billion of bank claims into a longer-dated treasury bond and the mobilisation of CFAF 338 billion in new financing resources. Internal debt service is estimated to have amounted to CFAF 284.0 billion for the period from January 2026 to April 2026.

Debt Management Strategy

Gabon's debt management strategy has been focused on the country's access to the debt markets and, in particular, the international capital markets. The Government intends to take advantage of its borrowing capacity, on top of its own resources and the contributions of its partners in public-private partnerships, to cover its financing needs in connection with its inclusive and sustained growth objective and economic diversification strategy.

Overall, the loans granted by bilateral, multilateral and commercial partners and the funds raised on international capital markets are expected to be primarily allocated to the development and consolidation of Gabonese infrastructure and fulfilment of other priority projects set out in the PNCD, as well as supporting the economic recovery.

Gabon is also actively exploring alternative sources of sustainable financing that would contribute to the safeguard of the country's natural assets and biodiversity while allowing the Government to pursue its objectives of budget revenues enhancement and prudent debt management.

In 2025, following the political transition, the authorities reaffirmed Gabon's commitment to prudent debt management and fiscal sustainability. The Government continues to explore innovative financing mechanisms, including potential debt-for-nature swaps and blue/green bond and loan instruments, consistent with Gabon's status as a high-forest, low-deforestation country and its commitment to environmental conservation.

Public Debt Situation

The following table shows historical data on Gabon's outstanding public debt as at the dates indicated:

			As at 31 December		
	2021	**2022**	**2023**	**2024**	**2025** Estimate
			(*CFAF billion*)		
External Debt	4,239	4,524	4,355	4,168	4,128
Internal Debt	2,901	3,001	3,090	3,409	5,288
Total	**7,140**	**7,525**	**7,445**	**7,577**	**9,415**

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

External debt as at 31 December 2025 is estimated to amount to CFAF 4,128 billion, compared to CFAF 4,168 billion as at 31 December 2024, CFAF 4,355 billion as at 31 December 2023, CFAF 4,524 billion as at 31 December 2022 and CFAF 4,239 billion as at 31 December 2021, showing relative stability over the period.

Internal debt as at 31 December 2025 is estimated to amount to approximately CFAF 5,288 billion, compared to CFAF 3,409 billion as at 31 December 2024, CFAF 3,090 billion as at 31 December 2023, CFAF 3,001 billion as at 31 December 2022 and CFAF 2,901 billion as at 31 December 2021. As of 30 June 2026, provisional public debt is estimated at CFAF 9,135 billion (comprising external debt of CFAF 4,310 billion (inclusive of the Trafigura transaction[2], accounted for as a commercial debt) and internal debt of CFAF 4,826 billion). The sharp increase in internal debt levels in 2025 is due in part to syndication and buyback operations and in part to the mobilisation of domestic financial resources in the context of the Mouele operation, largely intended for debt refinancing (see "*—Debt Sustainability Analysis*"). The increase in principal repayments from CFAF 1,076 billion in 2024 to CFAF 2,307 billion in 2025 also reflects the repayment at maturity, in June 2025, of the Eurobond issued in 2015. In addition, the recognition of debt owed to suppliers increased the stock of debt by CFAF 705.1 billion between 2024 and 2025, although this recognition did not, in itself, give rise to an increase in principal repayments over the period.

2 As of 30 June 2026, out of the U.S.$1 billion facility, U.S.$241 million (equivalent to CFAF 138 billion) has been disbursed.

The following table shows the aggregate principal amount of Gabon's public debt services, as of end-December 2026, projected to remain outstanding in the specified calendar years:

	Year ended 31 December									
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(CFAF billion)									
External Debt(1) ..	297.9	532.0	712.3	1,001.5	806.6	770.9	520.0	511.1	470.1	461.4
Internal Debt......	1,038.3	1,420.9	1,184.2	2,314.7	1,650.6	1,573.0	523.8	567.5	297.1	123.5
Total	**1,336.1**	**1,952.9**	**1,896.5**	**3,316.2**	**2,457.2**	**2,343.9**	**1,043.8**	**1,078.6**	**767.2**	**584.9**

(1) The contemplated transaction is not included in this table

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living / projected debt service 2026-2035.

The table below sets out information regarding Gabon's outstanding public debt, inclusive of arrears, as at the dates specified (in absolute amounts and as a percentage of nominal GDP):

	31 December 2021	**31 December 2022**	**31 December 2023**	**31 December 2024**	**31 December 2025** (Estimate)	**30 June 2026** (Estimate)
	(CFAF billion, except for ratios in %)					
External Debt........................	**4,239**	**4,524**	**4,355**	**4,168**	**4,128**	**4,310**
Bilateral Debt	842	845	788	823	765	769
of which being arrears	*7*	*23*	*48*	*113*	*155*	*183*
of which from Paris Club members	*264*	*307*	*306*	*319*	*312*	*306*
Multilateral Debt	1,686	1,909	1,855	1,747	1,581	1,572
of which being arrears	*31*	*14*	*24*	*34*	*41*	*92*
Commercial Debt	221	205	195	205	406	550
of which being arrears	*13*	*24*	*59*	*91*	*121*	*162*
of which from Paris Club members	*106*	*105*	*113*	*132*	*209*	*482*
International Capital Markets.	1,490	1,565	1,517	1,393	1,376	1,419
of which being arrears	*0*	*0*	*0*	*0*	*0*	*0*
Internal Debt	**2,901**	**3,001**	**3,090**	**3,409**	**5,288**	**5,376**
Banking(1)	885	873	716	699	444	441
of which being arrears	*0*	*0*	*0*	*0*	*11*	*17*
Various..................................	0	0	0	0	0	0
Debt owed to suppliers...........	394	221	73	54	759	812
of which being arrears	*0*	*0*	*0*	*0*	*131*	*110*
Regional Capital Market	1,288	1,513	1,937	2,212	3,450	3,487
VAT Reimbursement	105	195	125	107	94	94(3)
Exceptional Float(2)	229	198	239	337	541	541(3)
Total Outstanding Debt	**7,140**	**7,525**	**7,445**	**7,577**	**9,415**	**9,685**
Nominal GDP.......................	**10,783**	**12,750**	**11,760**	**12,670**	**12,828**	**13,929**
Outstanding Debt/GDP........	**66.2**	**59.0**	**63.3**	**59.8**	**73.4**	**69.5**
External Debt/GDP	**39.3**	**35.5**	**37.0**	**32.9**	**32.2**	**30.9**
Domestic Debt/GDP	**26.9**	**23.5**	**26.3**	**26.9**	**41.2**	**38.6**
Arrears/GDP........................	**3.6**	**3.6**	**4.2**	**5.4**	**8.5**	**8.6**
Arrears/Total Debt..............	**5.4**	**6.0**	**6.6**	**9.0**	**11.6**	**12.4**

(1) Includes statutory advances from BEAC starting from 2016.

(2) Exceptional Float represents spending by the administration and not paid in time by the Treasury due to limited cash reserves (an "*instance de paiement au Trésor*").

(3) Data in respect of VAT reimbursements and Exceptional Float as at 30 June 2026 were not available as at the date of this Offering Circular. The amounts presented in respect of these items as at that date are assumed to be unchanged from 31 December 2025 and are presented for illustrative purposes only.

(4) The figures presented in this table do not include intra-annual liquidity management instruments, which the Republic does not include in its public debt statistics, in accordance with the recommendations of the DEMPA assessment. See "*—Public Debt Audit and Oversight*".

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

The table below sets out certain information regarding Gabon's outstanding public debt by currency as at the dates indicated:

	As at 31 December				
	2021	**2022**	**2023**	**2024**	**2025** Estimate
Currency			*(CFAF billion)*		
US dollars..................	2,025	2,069	1,966	1,871	1,797
Euros	1,360	1,408	1,405	1,421	1,578
Renminbi..................	186	165	138	151	140
CFAF	3,503	3,827	3,889	4,075	5,375
Others........................	66	56	47	59	528
Total	7,140	7,525	7,445	7,577	9,415

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

The table below sets out Gabon's outstanding debt with a residual maturity of one year or less as at the dates indicated:

	As at 31 December				
	2021	**2022**	**2023**	**2024**	**2025** (Estimate)
			(CFAF billion)		
Internal debt	367	272	68	442	1,211
External debt	45	49	429	246	357
Total	412	321	497	688	1,568

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

The table below sets out Gabon's average term and interest rate for internal and external debt for the periods indicated:

	Year ended 31 December										As at 31 January	
	2021		**2022**		**2023**		**2024**		**2025**		**2026**	
	Maturity (years)	*Average interest rate (%)*	*Maturity (years)*	*Average interest rate (%)*	*Maturity (years)*	*Average interest rate (%)*	*Maturity (years)*	*Average interest rate (%)*	*Maturity (years)*	*Average interest rate (%)*	*Maturity (years)*	*Average interest rate (%)*
Internal debt ..	4.6	4.5	4.1	4.8	3.7	5.5	3.1	5.5	4.9	4.9	4.9	4.9
External debt.	10.8	3.2	10.3	4.2	14.3	6.5	9.3	4.3	8.4	3.4	8.4	3.4
Total	8.5	3.7	8.0	4.4	7.5	5.9	6.8	4.8	6.8	4.1	6.8	4.1

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

Gabon's public debt can be divided into external public debt and internal public debt, which both contain further sub-categories.

External Public Debt

External public debt is made up of bilateral debt, commercial debt, international capital markets debt and multilateral debt.

At the end of 2022, total outstanding external debt increased by approximately 7% to CFAF 4,524 billion from CFAF 4,239 billion at the end of 2021. This increase was attributable to greater recourse to multilateral borrowing and the appreciation of the US dollar during the relevant period.

As at 31 December 2023, total outstanding external debt decreased by approximately 4% to CFAF 4,355 billion, mainly due to net disengagements on multilateral and bilateral debt.

At the end of 2024, total outstanding external debt decreased by approximately 4% to CFAF 4,168 billion as a result of the early partial repurchase of the Eurobonds maturing in 2025 and 2031. As at 31 December 2024, Gabon's public external debt was composed of bilateral (20%), multilateral (42%), commercial (5%) and international capital markets (33%) debt.

At the end of 2025, total outstanding external debt are estimated to remain broadly stable at CFAF 4,128 billion and composed of bilateral (19%), multilateral (38%), commercial (10%) and international capital markets (33%) debt.

Multilateral debt represents debt owed to international or multilateral organisations. Total multilateral debt is estimated to amount to CFAF 1,581 billion in 2025, compared to CFAF 1,747 billion in 2024, CFAF 1,855 billion in 2023, CFAF 1,909 billion in 2022 and CFAF 1,686 billion in 2021. Gabon's main multilateral creditors are the AfDB, the IMF, the IBRD, the IDB and the BDEAC.

The following table sets out the breakdown of the Republic's multilateral debt as at 31 December 2025:

	As at 31 December 2025
	(CFAF billions)
African Development Bank (AfDB)	538.34
Arab Bank for Economic Development in Africa (BADEA)	13.96
Central African States Development Bank (BDEAC)	87.60
European Investment Bank (EIB)	1.35
Islamic Development Bank (IDB)	95.31
International Bank for Reconstruction and Development (IBRD)	366.38
African Development Fund (ADF)	0.53
International Fund for Agricultural Development (IFAD)	3.03
International Monetary Fund (IMF)	474.23
Total	**1,580.74**

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

Internal Public Debt

Internal public debt is made up of banking debt, debt owed to suppliers, regional capital market debt, and other debt. Debt owed to suppliers is primarily composed of the Central Administration's debt owed to suppliers and service providers, predominantly enterprises of the productive sector, corresponding to payment arrears which, once audited and validated, are consolidated and rescheduled pursuant to agreed repayment schedules. Upon such validation and rescheduling, the relevant claims cease to be treated as arrears and are recorded as debt owed to suppliers within internal public debt.

Total internal public debt increased from CFAF 2,901 billion in 2021 to CFAF 3,001 billion in 2022, CFAF 3,090 billion in 2023, CFAF 3,409 billion in 2024 and an estimated CFAF 5,288 billion in 2025. The significant increase recorded in 2025 reflects the incorporation into debt owed to suppliers of certain claims validated in the context of the internal and external debt audit, as well as recent drawings on the regional capital market. In April 2025, the authorities implemented the Mouele domestic debt reprofiling operation with the backing of around ten financial institutions, extending average maturities and mobilising new financing resources. See "—*Debt Sustainability Analysis*".

The debt owed to suppliers position has been marked by a series of significant audits and controls in recent years. In June 2020, the Government formalised the establishment of a task force on the settlement of internal debt, mandated to conduct a detailed analysis of the internal debt register and related claims, as well as to verify the completion of all projects included in the internal debt settlement programme between 2011 and 2019. In August 2020, the National Verification and Audit Authority (*Autorité Nationale de Vérification et d'Audit*) assumed the function of the task force, incorporating the outstanding debt of public establishments as at end-2017 identified during an administrative audit conducted by PricewaterhouseCoopers in 2019. In September 2023, following the change of regime, the task force was reactivated to audit both the domestic and external debt of Gabon, with a mandate to control, audit and verify the Republic's participations and debt.

Starting in 2020, the IMF decided to incorporate VAT reimbursements and statutory advances from the BEAC into the stock of public debt (items which had previously been excluded from public debt as they were considered intra-annual liquidity management instruments in accordance with the recommendations of the DEMPA assessment, which is a World Bank diagnostic tool designed to assess public debt management practices in developing countries. As of the date of this Offering Circular, the Republic does not include intra-annual liquidity management instruments in its public debt statistics.

In furtherance of the recent audit work, a debt owed to suppliers clearance strategy is currently being developed and is expected to be implemented during 2026. This strategy aims to clear the State's outstanding debt over a period that is acceptable and sustainable for private creditors, without generating an excessive annual budgetary burden that would crowd out other expenditure of the Republic, in particular investment and social spending. In addition, in 2026 the Government launched a comprehensive audit of the Republic's public debt, the results of which may affect the scope and implementation of this strategy. See "*—Public Debt Audit and Oversight*". More broadly, the Republic is pursuing a proactive internal debt management policy. In April 2025, the Government carried out a liability management operation through a debt exchange, with a view to extending the maturity profile of its debt stock. Through this operation, the Government restructured approximately CFAF 592 billion of treasury securities, extending the average maturity of those securities from 2.3 years to 6 years. In addition, Gabon converted CFAF 473 billion of short-term loans into long-term securities, generating CFAF 338 billion of new financing in the process.

During the first half of 2026, internal debt repayments totalled CFAF 540 billion, comprising CFAF 218 billion of net debt redemptions that was refinanced in the regional market and CFAF 322 billion of contractual amortisation that was repaid at maturity and not refinanced. Based on the 2026 debt repayment schedule set out in the 2026 Supplementary Finance Law, an additional CFAF 498 billion of internal debt is expected to be repaid during the second half of 2026, bringing total internal debt repayments for 2026 in line with the annual target of approximately CFAF 1,038 billion (comprising regional capital markets' bonds for CFAF 615.5 billion, arrears settlement and treasury bills for CFAF 232 billion, treasury bonds for CFAF 105.2 billion, debt owed to suppliers for CFAF 47.1 billion, bank debt for CFAF 11.6 billion and other indebtedness for CFAF 27.0 billion).

Internal arrears

The stock of conventional internal arrears, mainly related to VAT reimbursements and Exceptional Float, amounted to CFAF 364 billion at the end of 2023, and an estimated CFAF 444 billion at the end of 2024 and CFAF 635 billion at the end of 2025. Including debt owed to suppliers in arrears, unpaid instalments of financial debt owed to local and regional banks and to the BEAC, and amounts owed to the social security funds (*Caisses Nationales de Sécurité Sociale*), the stock of internal arrears amounted to CFAF 777.6 billion at the end of 2025, of which CFAF 635 billion related to VAT reimbursements and Exceptional Float and CFAF 142.6 billion to debt owed to suppliers in arrears, unpaid instalments of financial debt owed to local and regional banks and to the BEAC and amounts owed to the social security funds. As at 30 June 2026, internal arrears amounted to CFAF 761.5 billion, of which CFAF 126.5 billion related to debt owed to suppliers in arrears and unpaid instalments of financial debt owed to local and regional banks and to the BEAC.[3] The sharp increase in internal arrears since 2024 is mainly due to cash flow difficulties.

The majority of these arrears is owed to suppliers and exert significant pressure on public finances. In response to this accumulation of arrears, the Government continues to raise domestic debt through public bond issuances on the regional market (See "*—Regional Capital Markets Issuances*") and regular auctions of treasury securities on the BEAC public securities market. The internal arrears figures above comprise budgetary arrears (principally VAT refunds and administrative expenditure not paid when due), debt owed to suppliers in arrears, unpaid instalments of financial debt owed to local and regional banks or to the BEAC and amounts owed to the social security funds, each of which is presented within total debt in arrears in the table under "*—Composition of arrears as of 31 December 2025 and 30 June 2026*" below, including CFAF 4.5 billion owed to Ecobank as at 31 December 2025 (cleared as at 30 June 2026) and CFAF 16.6 billion owed to the BEAC as at 30 June 2026. See "*Risk Factors—Risks Relating to Gabon—High levels of public debt and the accumulation of arrears could have a material adverse effect on Gabon's economy and its ability to service its debt, including the Notes*" and "*Risk Factors—Risks Relating to Gabon—Significant liquidity pressures, refinancing needs and constraints in access to domestic, regional and external financing markets may adversely affect the Republic's ability to meet its payment obligations as they fall due and to refinance maturing debt*".

3 Data in respect of VAT reimbursements and Exceptional Float as at 30 June 2026 were not available as at the date of this Offering Circular. The amounts presented in respect of these items as at that date are assumed to be unchanged from 31 December 2025 and are presented for illustrative purposes only.

See "*Public Finance—Impact of Arrears on Debt Sustainability*".

External arrears

Following the COVID-19 pandemic and fall in oil prices, Gabon faced a constrained cash position. Consequently, some delays occurred in the payment of interest and principal to certain external creditors (mainly bilateral and commercial non-bonded creditors), resulting in CFAF 50.8 billion of external arrears as at end-2021.

The Republic's fiscal position weakened in 2022–2023 and arrears continued to accumulate. The IMF noted that large non-oil deficits in 2022–2023 contributed to a rapid accumulation of arrears, and that the IMF-supported EFF arrangement was already experiencing difficulties since 2022 due in particular to the accumulation of external arrears and fiscal slippages. In addition, the IMF has highlighted Gabon's relatively weak repayment track record, including recurring arrears to bilateral and multilateral creditors. Following the change of government in August 2023, the new authorities, while acknowledging the significant existing liabilities, reaffirmed their commitment to clearing external arrears, which amounted to CFAF 130.6 billion at end-2023, and committed to maintaining debt service payments to all creditors. The authorities have further indicated that addressing overdue obligations is a policy priority, including through the payment of some external arrears.

External arrears amounted to CFAF 61.8 billion at the end of 2022, CFAF 130.6 billion at the end of 2023, CFAF 238.2 billion at the end of 2024 and CFAF 317.0 billion at the end of 2025. Within external arrears, CFAF 135.5 billion are related to current maturities and CFAF 181.5 billion are related to prior maturities. Of these external arrears, CFAF 26 billion was owed to BDEAC, compared to CFAF 12 billion as at 31 December 2024, and the settlement of these external arrears is in progress as of the date of this Offering Circular. Arrears continued to increase during the first half of 2026. As at 30 June 2026, external arrears amounted to CFAF 437.3 billion. External arrears mainly comprise arrears owed to bilateral, commercial and multilateral creditors. By category, external arrears as at 30 June 2026 were owed primarily to bilateral creditors (CFAF 183.0 billion, of which CFAF 176.7 billion to the Export-Import Bank of China), commercial creditors (CFAF 161.2 billion, principally under export-credit-agency covered facilities, including facilities covered by Sinosure in respect of certain of which arrears have exceeded 90 days, resulting in calls under the related insurance cover) and multilateral creditors (CFAF 92.4 billion, principally the African Development Bank, the BDEAC, the Islamic Development Bank and the International Bank for Reconstruction and Development (World Bank)). The authorities have indicated their objective of clearing external arrears in full prior to the signature of a new IMF-supported programme. See "*Risk Factors—Risks Relating to Gabon—High levels of public debt and the accumulation of arrears could have a material adverse effect on Gabon's economy and its ability to service its debt, including the Notes*".

Composition of arrears as of 31 December 2025 and 30 June 2026

Arrears correspond to amounts due (principal, interest, commissions or other fees) that have not been paid on their due date. Their recognition as arrears is recorded in the statistical data automatically from such date, notwithstanding any grace periods and payment terms that may apply. For debts whose terms provide for repayment in instalments, only the amounts that are due and unpaid are recorded as arrears; the remaining outstanding amount owed to a creditor is not reclassified as arrears, and the amounts presented as at 31 December 2025 and 30 June 2026 exclusively reflect instalments fallen due and unpaid as at the relevant date.

The following table sets out the breakdown of the Republic's debt in arrears as at the dates indicated:

	As at 31 December 2025 (Estimate)	**As at 30 June 2026 (Estimate)**
	(CFAF billion)	
External debt in arrears		
Bilateral debt		
Export Development Canada	0.3	0.4
Agence Française de Développement	4.8	4.7
Bank of China	2.9	1.1
EximBank China	147.1	176.7
Total bilateral debt	**155.0**	**183.0**
Commercial debt	121.4	161.8
Multilateral debt		

	As at 31 December 2025 (Estimate)	As at 30 June 2026 (Estimate)
	(CFAF billion)	
African Development Bank (AfDB)	0.2	33.5
Central African States Development Bank (BDEAC)	25.9	31.8
European Investment Bank (EIB)	0.1	0.1
Islamic Development Bank (IDB)	13.9	18.1
International Bank for Reconstruction and Development (IBRD)	–	8.1
International Fund for Agricultural Development (IFAD)	0.1	0.3
Arab Bank for Economic Development in Africa (BADEA)	0.3	0.6
Total multilateral debt	**40.6**	**92.4**
Total external debt in arrears	**317.0**	**437.3**
Internal debt in arrears		
Debt owed to suppliers in arrears		
Société Générale d'Ingénierie d'Outre-Mer	131.3	–
DGD/Task(1)	–	109.1
BVMAC(2)	–	0.8
Total debt owed to suppliers in arrears	**131.3**	**109.9**
Regional and local banks		
Ecobank	4.5	
BEAC	6.0	16.6
Total regional and local banks	**10.5**	**16.6**
Others (social security)	0.7	–
VAT Reimbursement	94.0	94.0(3)
Exceptional Float	541.0	541.0(3)
Total internal debt in arrears	**777.6**	**761.5**(3)
Total debt in arrears	**1,094.6**	**1,198.8**(3)

(1) "DGD/Task" refers to claims owed to suppliers recorded by the *Direction Générale de la Dette* through the task force on the settlement of internal debt referred to under "*—Internal Public Debt*".
(2) "BVMAC" refers to the *Bourse des Valeurs Mobilières de l'Afrique Centrale*, the regional stock exchange of the CEMAC. The arrears shown in respect of the BVMAC correspond to unpaid participation fees payable by the Republic to the exchange.
(3) VAT reimbursements and Exceptional Float constitute payment arrears. Data in respect of these items as at 30 June 2026 were not available as at the date of this Offering Circular; the amounts shown as at the 30 June 2026 are carried forward from 31 December 2025. The amounts presented in respect of VAT reimbursements and Exceptional Float as at 30 June 2026 are assumed to be unchanged from 31 December 2025 and are presented for illustrative purposes only; total internal debt in arrears and total debt in arrears as at 30 June 2026 are presented on the same assumption.
(4) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts.

Source: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living

Public Debt Audit and Oversight

Following an IMF staff visit to Libreville in late February and early March 2026, the Government decided to establish a special commission responsible for conducting a comprehensive audit of the Republic's public debt. The audit was announced in April 2026 and formally initiated by the Ministry of Economy in June 2026. It covers commitments relating to the period from 2016 to 2024 and is intended to establish which obligations should be formally recognised as public debt, within a framework consistent with international statistical standards and applicable CEMAC requirements. The audit will examine, among other things, projects that were not fully executed, funds that were not transferred to Treasury accounts, breaches of contractual and budgetary rules and commitments that may not have been properly recorded as public liabilities, principally in respect of the 2016 to 2023 period. The audit is being conducted with the support of the IMF through the Committee for the Audit and Consolidation of the State's Payable Liabilities (*Comité d'audit et de consolidation des passifs exigibles de l'État*), established by Arrêté No. 077/MEFDPLVC, a temporary statutory body responsible for identifying, verifying, qualifying and consolidating the State's financial commitments in order to establish a comprehensive statement of the State's payable liabilities, distinguishing validated claims from those requiring further verification. The audit is being carried out in accordance with international auditing standards (INTOSAI-ISSAI), and its conclusions are expected to be published in August 2026.

In parallel, on 30 April 2026, the Council of Ministers approved the creation of the National Public Debt Committee (*Comité National de la Dette Publique*), the national body responsible for coordination, guidance, advisory functions and oversight in matters relating to borrowing policy and public debt management, consistent with applicable CEMAC requirements.

The results of the audit may lead to adjustments in the reported stock of the Republic's public debt, including through the recognition of previously unrecorded liabilities, or the application of specific treatment to commitments deemed non-compliant or the removal of double counting within the statistics, and are expected to inform the Republic's discussions with the IMF in the context of a potential new programme. Based on the preliminary findings of the audit communicated to the Government, the Government expects that the recorded level of outstanding debt will decrease significantly. These findings remain provisional pending completion of the audit, and no assurance can be given that the final results of the audit will be consistent with the preliminary findings. See "*—Relationship with Creditors—IMF*".

Relationship with Creditors

IMF

The IMF has been a long-lasting development partner of Gabon, having assisted Gabon through several financial programmes including two EFF programmes (in 2017 and in 2021). In addition to financial assistance, the collaboration between Gabon and the IMF rests on three pillars: (i) consultations within the Article IV framework, (ii) technical assistance and (iii) participation in the IMF's and the World Bank's annual meetings.

The IMF has an ongoing relationship with Gabon, the goal of which is to ensure macroeconomic stability and lay the basis for sustainable and equitable growth. To this end, the IMF seeks to ensure debt sustainability at the national level and help restore and preserve external stability at the African regional level. In this context, the IMF focuses on five pillars: (i) achieving a fiscal consolidation to enhance debt sustainability while protecting growth, the environment, and the most vulnerable segments of the population; (ii) improving the fiscal framework and management; (iii) strengthening public debt management; (iv) enhancing financial sector stability and inclusion; and (v) improving governance and advancing the fight against corruption while promoting a friendly business climate.

Fiscal consolidation is expected to ensure debt sustainability and support the stabilisation of the regional and international reserve pool. Improvements in public finance management, especially to prevent recurring problems of extra-budgetary spending and arrears accumulation, are needed to mitigate fiscal risks. Financial sector policies focus on containing risks from distressed public banks and non-performing loans, while reforms of the business environment focus on attracting investment to new strategic sectors to build resilience to shocks.

On 28 July 2021, the IMF approved a three-year Extended Fund Facility (EFF) arrangement for Gabon in an amount equivalent to approximately SDR 388.8 million (about US$553.2 million). Under this arrangement, the IMF immediately disbursed approximately SDR 81 million (about US$115.3 million, or CFAF 63.7 billion) to Gabon, with the remaining amount intended to be disbursed in instalments between 2021 and 2024, subject to the IMF being satisfied that certain conditions had been met. Following the completion of the first and second reviews, which were concluded simultaneously in June 2022, the IMF approved a further disbursement of SDR 116.1 million (approximately US$155.3 million, or CFAF 97.6 billion). However, following the August 2023 change in government, the EFF programme was paused. The third, fourth and subsequent reviews were not completed, and the programme expired in July 2024 without the remaining disbursements being made.

In May 2024, the IMF completed an Article IV consultation with Gabon, noting that the authorities had maintained macroeconomic stability and continued fiscal consolidation efforts. The IMF's 2024 Debt Sustainability Analysis assessed Gabon's debt as sustainable, but noted a high risk of debt distress and warned that debt dynamics would be explosive under unchanged policies, making a credible fiscal adjustment essential. The Government has expressed its commitment to working with the IMF and other international partners.

Since January 2026, Gabon has resumed discussions with the IMF in the context of a potential programme and regular technical exchanges continue in order to harmonise baseline macroeconomic scenarios. In March 2026, the Republic formally requested a new EFF arrangement from the IMF, with a financing component and technical assistance for the implementation of the PNCD. A further IMF staff visit is scheduled for September 2026 with a view to reaching a staff-level agreement, to be followed by consideration by the IMF Executive Board, with the objective of the programme starting in the beginning of 2027. The future programme is expected to focus on economic diversification and the strengthening of fiscal sustainability, in line with the Government's priorities. A staff-level agreement is targeted by the end of 2026, with final approval by the IMF Executive

Board to follow. There can be no assurance, however, that an IMF-supported financing programme will be put in place within the expected timeframe. These discussions are part of the broader common agenda of CEMAC member states, aimed at strengthening the coordination of national fiscal policies with IMF-supported programmes at the regional level.

See "*Risk Factors—Risks Relating to Gabon—High levels of public debt and the accumulation of arrears could have a material adverse effect on Gabon's economy and its ability to service its debt, including the Notes*." and "*Risk Factors–The ongoing comprehensive audit of the State's payable liabilities may reveal a public debt or arrears situation that is materially different from that currently estimated*."

World Bank

The World Bank's strategy for Gabon, as set out in the Country Partnership Framework FY2023-FY2027, aims to support a transition towards more sustainable, inclusive and job-creating growth, while accompanying the diversification of the economy beyond oil. In this context, the World Bank's support is structured around priorities including: (i) strengthening public service delivery and accountability (notably through the digitalisation of public services), (ii) improving access to essential social services (water, electricity, sanitation and social protection) for vulnerable populations, (iii) developing more resilient urban infrastructure and improved urban planning, and (iv) stimulating private investment in non-oil sectors, by mobilising the instruments of the World Bank, the International Finance Corporation and Multilateral Investment Guarantee Agency, in particular around "blue" and "green" economy opportunities. The World Bank also emphasises the importance of coordination with other development partners in order to limit duplication and increase the impact of interventions.

In order to improve the business environment in Gabon and make it more attractive to foreign investors, several financing agreements have been signed in the areas of telecommunications, infrastructure and skills development, and investment promotion.

The World Bank is currently financing several projects in Gabon, representing a total commitment of US$600 million, including:

- a project relating to the digitalisation of public administration procedures through the interconnection of government departments (Digital Gabon Project);
- a project aimed at improving the availability of information on the delivery and management of public health services (Projet e-Gabon Santé);
- a project aimed at harmonising and improving statistics in West and Central Africa (HISWACA Project);
- a project aimed at improving access in peripheral neighbourhoods and urban mobility (Gabon Urban Development Project (PDUG)); and
- a project is to facilitate access to water and electricity in rural areas of Gabon, referred to as the Basic Services Access for Performance Improvement Project (*Projet d'Accès aux services de base pour l'amélioration de la performance*), in respect of which a US$150 million financing agreement with the World Bank was signed in April 2026, following approval by the World Bank's Board of Directors in February 2026. It will also be partially financed by a World Bank grant, the agreement for which was signed in the second quarter of 2026.

In March 2025, the Republic successfully cleared roughly $29.6 million (CFAF 17.9 billion) in outstanding debt arrears to the World Bank. This payment ended a temporary freeze on project funding and loan disbursements, marking a key step for Gabon in rebuilding its international financial credibility.

The Republic is also currently in negotiations for a USD 50 million financing of the second phase of the public health security programme in West and Central Africa.

The World Bank regularly reviews progress made on these projects in order to assess project implementation and propose adjustments. These reviews aim to readjust the strategy in accordance with changes in the country context, draw lessons from programmes that have been implemented, and reaffirm the World Bank's stated priority goals of ending extreme poverty and boosting shared prosperity.

In the context of its dialogue with the Gabonese authorities, the World Bank draws on analytical work to assess developments in the country's economic and social situation and to inform its intervention priorities.

African Development Bank

Since the beginning of its interventions in Gabon in 1974, the AfDB has financed several development projects. This long-standing partnership has resulted in a financial commitment comprising loans or grants currently being disbursed to support several programmes and projects, including:

- Phase 1 of the Infrastructure Sector Support Programme in Gabon (*Programme d'Appui au Secteur des Infrastructures au Gabon*), which primarily covers the construction and paving of roads, a bridge, related works and the completion of studies for structuring projects in the road sector;
- Phase 1 of the *Programme Graine* Support Project, which aims to contribute to the improvement of food security and the diversification of the Gabonese economy through the promotion of industrial and food crops, the development of new plantations and support for cooperatives;
- a project to strengthen capacities for youth employability and social protection, through the expansion and diversification of quality vocational training in the fields of technical education and health;
- a project to support the diversification of the Gabonese economy, which aims to contribute to the improvement of the investment climate, the strengthening of institutional capacities and the diversification of the Gabonese economy in priority sectors;
- a project for the supply of drinking water and sanitation in the municipalities of Libreville, Akanda, Owendo and Ntoum;
- a project to support the Moanda School of Mines and Metallurgy (*Ecole des Mines et de la Métallurgie de Moanda*), which aims to improve the employability of young graduates and the regional reach of the school; and
- a project for the preparation of the health and pharmaceutical map of Gabon (*Carte Sanitaire et Pharmaceutique du Gabon*), which aims to contribute to the implementation of the National Health Development Plan through the development of health policy planning and coordination instruments.

Paris Club

The Paris Club, established in 1956, is an informal group of public creditors from the major industrialised countries. It meets monthly in Paris to agree on debt restructuring arrangements for debtor countries.

In December 2007, Gabon issued a 10-year promissory note to repay part of its debt to the Paris Club. CFAF 522 billion remained outstanding as of 31 December 2025 pursuant to the commercial and bilateral debt classification from the Paris Club member countries, , of which approximately 59% was held by France through the *Agence Française de Développement*.

Libreville Club

In 2004, Gabon decided to set up a domestic debt payment mechanism: the Libreville Club. It is an economic interest group (*Groupement d'Intérêt Economique*) formed by the creditors of the Gabonese State.

Libreville Clubs 1 to 6 had been fully repaid by 2015. The domestic debt of Libreville Club 7 has been fully repaid in 2024. As at the date of this Offering Circular, there is no Libreville Club debt.

MONETARY SYSTEM

Monetary Policy and the BEAC

Gabon's monetary policy is managed by the Bank of Central African States (*Banque des États de l'Afrique Centrale,* "**BEAC**").

The BEAC, established in November 1972 and headquartered in Yaoundé, Cameroon, acts as the central bank for the six members states of the Economic and Monetary Community of Central Africa (*Communauté Economique et Monétaire de l'Afrique Centrale*, "**CEMAC**").

The main governing bodies of the BEAC consist of:

- *the BEAC's board of directors* which is composed of fourteen members, with two representatives per member state and two French representatives. The board of directors is currently chaired for a term of one year by the finance minister of Chad, which holds the presidency of the ministerial committee of the Central African Monetary Union ("**CAMU**"), with the BEAC governor acting as rapporteur; and
- *the Monetary Policy Committee* ("**MPC**"), which is composed of fifteen members with two members per member state, including the BEAC national director and two French representatives, with the BEAC governor as chairman; and (iii) the BEAC government chaired by the BEAC governor, which ensures the direction and day-to-day management of the central bank.

The basic principles governing the CEMAC are:

- a single monetary currency, the CFA franc, created in 1945;
- central pooling of foreign exchange reserves in the operations account of the BEAC held with the French Treasury, of which 50% must be maintained in the account;
- free circulation of capital and freedom of monetary transfers within the union;
- free convertibility of the currency without limit into Euros, guaranteed by the French Treasury, on the basis of a fixed parity of 1 Euro to CFAF 655.957; and
- harmonisation of monetary, banking and foreign exchange legislation.

The BEAC operates in close cooperation with the French Treasury as part of the CFA franc zone arrangements. The CFA franc zone arrangements are economic and monetary agreements between France and three major African economic areas, CEMAC and the West African Economic and Monetary Union ("**WAEMU**") on one side, and the Union of the Comoros on the other side. This unique institutional framework ensures monetary and financial stability across 15 member countries. Member states of the CFA franc zones have maintained, after their independence, a fixed parity of their common currency, the CFA franc, to the French franc and subsequently to the Euro from 1999. The CFA franc is the name given to two currencies, the Central African CFA franc, used in the CEMAC member countries, including Gabon, and the West African CFA franc, used in the eight West African countries comprising WAEMU. Although separate, the two CFA franc currencies have always been at parity and are effectively interchangeable.

There have been periodic calls from different parties over the years to terminate the CFA franc monetary system or see it evolve, without resulting in significant changes to the system. However, on 21 December 2019, the member countries of the WAEMU agreed with France to implement a reform of the monetary arrangements. It remains to be seen exactly how and when this new proposal will be implemented in the WAEMU zone and what the short-, medium- and long-term consequences will be. As at the date of this Offering Circular, the implementation of the CFA franc reform in WAEMU has been delayed to a later unspecified date after being initially scheduled for July 2020.

The principal components of the 2019 France WAEMU monetary cooperation reform that have been implemented as of the date of this Offering Circular include (i) the closure, at the end of 2020, of the operations account (*compte d'opérations*) previously held with the French Treasury, and the corresponding removal of the requirement for the BCEAO to centralise half of its foreign exchange reserves with the French Treasury, and (ii) the withdrawal of France's representatives from the governance bodies of the BCEAO and of the WAEMU banking commission. France has, however, retained its role as guarantor of the convertibility of the WAEMU CFA franc at a fixed parity against the Euro, and the renaming of the WAEMU CFA franc as the "eco" contemplated by the 2019 reform has not been implemented to date.

There are ongoing discussions to make certain revisions to the monetary cooperation agreement between France and the CEMAC. However, as at the date of this Offering Circular, such proposed changes are expected to have a much more limited scope than those to the CFA franc monetary system of the WAEMU. The six member countries of the CEMAC, including Gabon, are not parties to the 2019 reform, and the CFA franc monetary system applicable to Gabon remains unchanged from the above description. At a ministerial meeting held in Paris on 17 March 2026, France and the CEMAC reaffirmed the existing monetary and financial partnership.

As of the date of this Offering Circular, WAEMU countries still use the CFA franc. However, ECOWAS has reaffirmed a target of 1 July 2027 for the launch of the "ECO", although recent indications suggest that the first phase may proceed without the WAEMU member states. The ECOWAS "ECO" is a proposed common currency for the fifteen member states of the Economic Community of West African States, the launch of which has been postponed several times since 2003 and is currently targeted for 2027 under a phased approach that would begin with those member states meeting the applicable convergence criteria. If the first phase of the ECOWAS single currency project were to proceed without the WAEMU member states, the "ECO" would initially be adopted by the ECOWAS member states outside the WAEMU (such as Nigeria and Ghana) that meet the applicable convergence criteria, with WAEMU member states expected to join at a later stage. Gabon is not a member of ECOWAS, and the proposed eco would therefore not apply to Gabon or to the CEMAC: the CFA franc issued by the BEAC for the CEMAC member states is a currency separate from the CFA franc issued by the BCEAO for the WAEMU member states, although both are pegged to the Euro under monetary cooperation arrangements with France. The ECOWAS "ECO" is in any event distinct from the contemplated renaming of the WAEMU CFA franc as the "eco" under the 2019 reform described above, and neither initiative applies to Gabon or to the CEMAC.

The BEAC has the powers of currency issuance, price stabilisation, valuation and free convertibility and is responsible for defining and implementing monetary policy applicable to the members of CEMAC, conducting foreign exchange operations, holding and maintaining CEMAC members' reserves and promoting an effective banking system within the CEMAC. Even though reserves are pooled, the accounts of each member state of the CEMAC are maintained separately.

The BEAC also provides liquidity to the banks located in its member states by offering collateral-backed treasury lines. Deposits collected by those banks may also be centralised with the BEAC. The BEAC also influences credit expansion within member states by granting rediscounting facilities and direct advances to commercial banks, which are required to provide the BEAC with regular reports on the amount of their advances to clients.

The CFAF's stability is based on tight monetary and fiscal discipline. Until 2018, BEAC had to keep 20% of deposits that are repayable on demand in foreign currency, and the member governments were not allowed to draw more than 20% of the previous year's budget receipts from the BEAC's funds. After 2018, BEAC shifted from allowing direct "statutory advances" toward prohibiting direct monetary financing and restructuring legacy advances into long-term repayment plans. Governments increasingly fund themselves through CEMAC treasury-bill and bond issuances, while BEAC supports liquidity mainly via market operations with banks. As of the date of this Offering Circular, money owed by member states under the long-term repayment plans has been only marginally repaid. For Gabon, this amount represents approximately 5% of the total outstanding debt of Gabon as at end-December 2025. Tight monetary policies to support the peg to the Euro could limit the expansion of the private credit sector, especially the construction, commerce and services sectors (see "*Risk Factors—Risks Relating to Gabon—Failure or delay in implementing economic, fiscal, governance and structural reforms may have a material adverse effect on the performance of the Gabonese economy, fiscal outcomes and the Republic's financing conditions.*", "*Risk Factors—Risks Relating to Gabon—As a member of the BEAC and the CFAF franc zone, Gabon may be subject to monetary policies that it has not chosen and has limited influence on exchange rates*" *and* "*Risk Factors – Any adjustment to, or ending of, the CFAF's currency peg could negatively affect Gabon*").

The main policy objectives of the BEAC are to create a fully functional and effective customs union, ensure a system of macroeconomic surveillance, promote sector policies that help create a common market for goods, capital and services, maintain price stability and an appropriate level of foreign reserves in the pooled foreign exchange reserves of the members.

Economic development in Gabon depends in part on policy decisions that are made at the regional level by the CEMAC and the BEAC. Areas where coordination at the regional level is critical for Gabon include:

- *the regional government securities market* was created in 2011 in order to help integrate the regional financial market, provide financial investment instruments to the private sector and streamline public debt management. CEMAC members have agreed, in principle, to a significant phased reduction of the use of BEAC statutory advances and eventually to replace them with securities, such as treasury bills, which would be traded at the regional level; and
- *trade reform*. Regional coordination is important in the discussions with the EU on the Economic Partnership Agreement (*Accord de Partenariat Économique*, "**APE**"). There is a need to streamline administrative payment procedures at the BEAC, which can currently hamper efficient trade financing.

Despite a common currency, a single central bank and a supervisory and legal framework, only partial progress has been made towards the integration of banking markets in the CEMAC region. This is due to the limited effectiveness of the measures taken so far, inadequate infrastructure and development of markets, the possible negative effects that integration could have on reputation and consumer preferences. Effects on reputation and consumer preferences arise from language barriers, cultural differences, geographical considerations and availability of information, which means that banks suffer from the lack of information on borrowers and other banks, and consumers may not be willing to change banks.

The lack of investment opportunities is due to a lack of economic diversification, which creates reliance on a few high-profile customers, interest rate regulations, which effectively prevent lending to small and medium--sized businesses and households, and the absence of a modern financial market.

In order to improve the effectiveness of its monetary policy and the consolidation of the regional financial system, while maintaining a permanent watch on financial stability, the BEAC undertook a reform of its monetary policy in 2013, covering all areas of institutional, strategic, analytical and operational policy. This reform led to the introduction of a new operational framework for the BEAC's monetary policy in 2018, which remains in effect as of the date of this Offering Circular. The innovations introduced mainly concern: the collateral management system (categories of eligible assets and associated discounts); instruments and procedures for intervention on the money market; methodologies for setting intervention volumes; minimum reserves, and the system for data collection, analysis and animation of the monetary market. As at 31 December 2025, six out of the eight banks operating in Gabon complied with the minimum reserves' requirement.

The reorganisation of the BEAC's intervention instruments has led to greater consistency and better consideration of the various liquidity problems, in particular through the modernisation of the main refinancing operation (liquidity injection operations), the introduction of fine-tuning operations, facilities (loans and deposits), operations of longer maturities (3, 6, 9, 12 and 24 months) and, finally, structural operations (temporary or firm purchases/sales of securities and issuance of BEAC bonds).

The refinancing policy conducted through the monetary market comprises two aspects based on liquidity volumes (bank refinancing) and prices (interest rate settings). The refinancing policy is characterised by: (i) the maintaining of BEAC's policy rates adjustment and (ii) the injection of liquidity into banks through repurchase transactions.

As at the date of this Offering Circular, the BEAC's principal liquidity-support measures include its weekly liquidity injection operations, with weekly allotments in the order of CFAF 350 to 500 billion in the first half of 2026 (at times below aggregate demand from banks), supplemented by longer-maturity refinancing operations. In addition, at its meeting held on 29 June 2026, the Monetary Policy Committee reduced the required reserve ratios applicable to credit institutions from 7.00% to 6.50% on sight deposits and from 4.50% to 4.00% on term deposits, releasing additional liquidity to the banking system.

More generally, this reform has helped to restore the efficient functioning of interest rate, credit and asset price channels through the strengthening of the financial system. The measures aimed at the financial inclusion of households and businesses through concerted and targeted actions, the redesign of collateral with the introduction of negotiable debt securities and then repurchase agreements, the improvement of financial information through the creation of a central risk and payment incident office and a credit information office, the adoption by the BEAC of the interbank rate management system and the unification of the two stock exchanges in the region and financial market regulating authorities in the CEMAC region.

Since the implementation of the new operational framework, several measures have been adopted to correct the malfunctions preventing the development of the interbank market, increase liquidity and stimulate transactions on this segment. These measures are mainly related to the national consultation frameworks, the repo market, the application for monitoring and animating the market and processing interbank transactions and ensuring the successful completion of transactions, as well as the establishment of minimum reserves on a monthly average and the increase in the marginal lending facility rate.

Since 2022, the CEMAC zone has been impacted by global inflationary tensions linked to rising international prices of food commodities and energy, as well as disruptions to global supply chains due to various geopolitical tensions and the COVID-19 crisis. After inflation in the CEMAC zone was limited to 1.6% in 2021, the generalised increase in prices resulted in an increase of the inflation rate to 5.5% in 2022, exceeding the 3.0% convergence criteria set by regional authorities, 5.6% in 2023, 4.1% in 2024 and 2.1% in 2025.

To contain inflationary pressure and preserve macroeconomic stability, the MPC raised its Tender Interest Rate ("**TIAO**") on several occasions. The rate was increased by 50 basis points, from 4.0% to 4.5% on 26 September 2022. On 27 March 2023, the TIAO was further increased by 50 basis points, bringing the policy rate to 5.0%. The BEAC maintained its TIAO at 5.0% for nearly two years. This helped stabilise inflation, whilst supporting the region's economic recovery, following the Covid-19 pandemic and in light of oil price volatility. Due to declining inflationary pressure and a more favourable economic context, on 25 March 2025, the BEAC reduced the TIAO by 50 basis points, from 5.0% to 4.5%, before subsequently increasing it to 4.75% on 15 December 2025. At its ordinary meeting held in Yaoundé on 2 April 2026, the MPC decided to keep its policy stance unchanged, maintaining the TIAO at 4.75%, the marginal lending facility rate at 6.25% and the deposit facility rate at 0.00%, while also leaving reserve requirement ratios unchanged at 7.00% on demand liabilities and 4.50% on term liabilities. The decision was taken against a backdrop of inflation expected to remain below the CEMAC community ceiling and moderating growth (3.5% in 2025 and 2.9% in 2026), alongside projected improvements in external buffers. Subsequently, at its second ordinary meeting of the year held on 29 June 2026, the MPC lowered the TIAO from 4.75% to 4.50% and the marginal lending facility rate from 6.25% to 5.75%, and reduced the required reserve ratios from 7.00% to 6.50% on demand deposits and from 4.50% to 4.00% on term deposits, citing contained inflationary pressures (with inflation projected at an average of 2.4% in 2026, below the 3.0% CEMAC convergence threshold) and a moderate improvement in foreign exchange reserves (projected import coverage of 4.72 months and an external coverage ratio of the currency of 70.7% by end-2026).

The table below sets forth BEAC's monetary policy rates following the 29 June 2026 MPC meeting:

	Tender Interest Rate (TIAO)	**Marginal lending facility**	**Deposit Facility**
Rate (*in %*)....................	4.50%	5.75%	0%

Source: BEAC

The coefficients applicable to demand deposits ("**DAV**") and term deposits ("**DAT**") following BEAC's 29 June 2026 MPC meeting are as follows:

	Coefficients applicable to DAV	**Coefficients applicable to DAT**
Rate (*in %*)	6.50%	4.00%

Source: BEAC

The table below shows the TIAO for the periods indicated:

Date	**From 25 November 2021 to 27 March 2022**	**From 28 March 2022 to 25 Septembe r 2022**	**From 26 September 2022 to 26 March 2023**	**From 27 March 2023 to 23 March 2025**	**From 24 March 2025 to 14 December 2025**	**From 15 December 2025 to 28 June 2026**	**Since 29 June 2026**
TIAO (*in %*)	3.50	4.00	4.50	5.00	4.50	4.75	4.50

Source: BEAC

Inflation

Controlling inflation and maintaining the CFA franc's peg to the Euro are the BEAC's main priorities. The CFA franc was devalued in 1994 for the first time since 1948. The devaluation of the CFA franc in 1994 caused domestic prices to rise by 36% in 1994 and 10% in 1995, and doubled the external debt burden in local currency terms. Since then, inflation in Gabon and other member countries of the CEMAC has been relatively low, aided by the peg to the Euro and the BEAC's policies. The following table sets out certain information regarding inflation in Gabon and CEMAC for the periods indicated:

	2021	2022	2023	2024	2025 Estimate
Inflation (Consumer Price Index)					
Yearly Average (in %.........................)	1.1	4.3	3.6	1.2	1.8
CEMAC Yearly Average (in %...........)	1.6	5.5	5.6	4.1	2.1

*Source: Institute of Statistics and General Directorate of the Economy and Fiscal Policy (*Institut de la Statistique *and* Direction Générale de l'Economie et de la Politique Fiscale*, IHPC)*

After a short period of deflation in the early 2000s, due to falling GDP, inflation returned to positive levels and, in 2014, exceeded for the first time the 3.0% maximum target set by the BEAC before exceeding it again in 2022 due to higher food prices and the pass-through of higher international oil prices.

Inflation increased from 1.2% in 2024 to an estimated 1.8% in 2025, remaining contained despite the imbalances caused by the COVID-19 crisis, mainly due to the measures taken aimed at maintaining the cost-of-living measures. These include monitoring price developments to protect the population against sharp price hikes, increased market surveillance and measures taken to support the most vulnerable segments of the population. The 2025 inflation level complies with the target set by the BEAC, which requires inflation in each CEMAC member country to be at or below 3.0%. The Republic projects that the inflation rate in Gabon in 2026 will increase to 2.8% and the IMF projects that the inflation rate will increase to 2.5%, due to increases in food, energy and transport prices. According to the BEAC's June 2026 Monetary Policy Report, inflation in the CEMAC is projected to remain below the 3% community target, averaging 2.4% in 2026, 3.0% in 2027, and 2.6% in 2028.

Foreign Reserves

The international reserves of each BEAC member state are pooled in the BEAC's operations account, which is held at the French treasury. This operations account is allowed to be in deficit, which guarantees the convertibility of the CFA franc (though only for physical transactions). In return, the BEAC member states are required to maintain 50% of their foreign assets in the operations account, which is denominated in Euros, with the remainder free to be converted into other currencies.

While the 50% requirement applies to the foreign assets of the BEAC member states taken as a whole, the contributions of individual member states to the pooled reserves are not proportionate at all times and vary over time: at any given point in time, a member state may account for a smaller share of the pooled reserves, or for none at all, provided the aggregate position of the operations account is maintained by the reserves centralised by the other member states. Gabon's individual position in the operations account moved into a debit position from July 2025, reflecting the mobilisation of foreign currency required for the redemption of the Republic's existing eurobond in June 2025 and the contraction in oil export receipts, and stood at negative CFAF 166.4 billion as at 31 December 2025, before reaching a low of negative CFAF 241.8 billion as at 28 February 2026. Following the extraordinary summit of the CEMAC Heads of State held in Brazzaville in January 2026, which introduced strengthened requirements for the repatriation of export proceeds from the oil and mining sectors and of site restoration funds, Gabon's position improved to negative CFAF 167.0 billion as at 31 March 2026 and returned to a credit position of CFAF 12.0 billion as at 30 April 2026, representing a net improvement of approximately CFAF 178.3 billion compared to 31 December 2025 and of approximately CFAF 253.8 billion compared to the low reached as at 28 February 2026. The aggregate foreign exchange reserves of the BEAC amounted to approximately CFAF 7,248 billion as at end-April 2026, with a centralisation ratio of approximately 73.9%. The external coverage ratio of the currency for the CEMAC as a whole stood at 66.9% at end-2025 and is projected by the BEAC to reach 70.7% at end-2026.

As at the end of 2023, Gabon's reserves were at approximately CFAF 874 billion. In 2024 and 2025, foreign reserves were at approximately CFAF 424 billion and CFAF 31 billion, respectively. According to the BEAC, Gabon's external coverage ratio of the currency declined from 58.2% in 2023 to 38.2% in 2024 and 12.2% in 2025, below the 20% community threshold, with reserves representing approximately 0.7 months of imports at end-2025, compared to 3.8 months at end-2023 and 1.9 months at end-2024. The decrease between 2023 and 2025 was principally due to:

- the decline in commodity prices, particularly crude oil prices, which adversely affected export earnings. As a result, trade surpluses narrowed compared with previous years, thereby limiting the addition of new foreign exchange reserves;
- significant foreign currency outflows (negative net transfers), coupled with a decline in net capital inflows into the domestic economy, leading to a decline in the country's external assets;
- the weak repatriation of foreign currency export proceeds by exporters, notwithstanding the repatriation requirements under Regulation No. 02/18/CEMAC/UMAC/CM of 21 December 2018 (the "**2018 CEMAC Foreign Exchange Regulations**"), which limited the accumulation of new foreign exchange reserves with the BEAC (See "*—The Gabonese Banking System*";
- a substantial increase in foreign currency expenditures to finance imports of consumer goods and the acquisition of construction materials for infrastructure projects; and
- an increase in external debt servicing obligations, resulting in higher foreign currency outflows to meet the country's debt commitments, compounded by tighter global financing conditions and more restrictive access to international funding markets.

According to BEAC projections, Gabon's total foreign reserves are expected to recover to approximately CFAF 305.5 billion by the end of 2026 and approximately CFAF 300.3 billion in 2027, supported by the projected recovery in oil prices, the expected conclusion of a new IMF-supported programme and renewed access to external financing, with Gabon's external coverage ratio of CFAF returning above the 20% regulatory threshold, projected at 20.4% in 2026 and 20.9% in 2027.

The table below sets out certain information regarding Gabon's foreign reserves as at the dates indicated:

	As at 31 December					**As at 28 February**
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
	(CFAF million)					
Gold	13,355	14,259	15,818	21,230	31,339	37,214
French Treasury	466,087	624,032	552,348	202,384	0(2)	0(2)
SDR Holdings	263,836	145,755	101,285	85,842	97,399	98,272
IMF Reserve	14,485	14,666	14,425	14,867	14,172	14,160
Other(1)	7,942	83,466	190,226	99,995	(111,952)	(119,650)
Total Foreign Reserves	**765,705**	**882,178**	**874,102**	**424,318**	**30,958**	**29,996**

(1) Item "Other" comprises mainly the following: '*l'encaisse-or*', banknotes and coins (CFAF currency), other debtors' liabilities and assets denominated in convertible foreign currencies, and advances to the central services of the BEAC.
(2) As described above, Gabon's foreign reserves in the operations account with the French Treasury were in a debit position as at 31 December 2025 and as at 28 February 2026, reflecting the depletion of Gabon's imputed share of the pooled reserves.

Source: BEAC (Data presented in this table are estimates as foreign reserves are aggregated at the BEAC level)

Money supply

The following table sets out certain information regarding Gabon's money supply as at the dates indicated:

	As at 31 December					
	2021	**2022**	**2023**	**2024**	**2025**	**As at 31 March 2026**
			(CFAF billion)			
Net foreign assets	**204**	**239**	**213**	**122**	**(403)**	**(391)**
Net domestic assets	**2,391**	**2,752**	**3,069**	**3,116**	**3,926**	**3,971**
Domestic credit	3,008	3,352	3,585	3,848	4,876	4,978
Claims on central Government (net)	1,612	1,766	1,740	1,820	2,558	2,626
Claims on public agencies (net)	9	(9)	(29)	(104)	(53)	(45)
Claims on non-government	1,396	1,586	1,845	2,028	2,318	2,398
Other items (net)	617	600	516	732	950	1,008
Money Supply (M2)	**2,595**	**2,991**	**3,282**	**3,238**	**3,523**	3,580
Currency	477	365	398	459	501	499
Deposits	2,118	2,626	2,884	2,779	3,022	3,081
Change in percentage as at 31 December	5.4	15.3	9.7	-1.3	8.8	
Net foreign assets	(48.1)	17.2	(10.9)	(42.7)	(430.3)	
Net domestic assets	15.7	15.1	11.5	1.5	26.0	
Domestic credit	20.3	11.4	7.0	7.3	26.7	
Claims on central Government (net)	24.4	9.6	(1.5)	4.6	40.5	
Claims on non-government	15.9	13.6	16.3	9.9	14.3	

(1) Preliminary figures for 2026
Source: IMF, BEAC

Net foreign assets declined from CFAF 213 billion in 2023 to CFAF 122 billion in 2024, and decreased further to an estimated CFAF (403) billion in 2025, mainly due to (i) a net capital outflow linked to negative net inward transfers in connection with trade balance pressures and (ii) an increase in external settlements, notably for debt repayment, dividend payments and import financing. Net domestic assets increased between 2023 and 2025, from CFAF 3,069 billion as at 31 December 2023 to CFAF 3,116 billion as at 31 December 2024, and further to an estimated CFAF 3,926 billion as at 31 December 2025, representing a 27.9% increase over the period. Net domestic assets, which comprise domestic credit less other net items, increased due to the more than proportional rise in net claims on the State (notably through increased recourse to public securities issuances) and credit to the economy (which refers to the total amount of monetary transactions made by credit institutions with private actors.

The money supply decreased slightly from CFAF 3,282 billion as at 31 December 2023 to CFAF 3,238 billion as at 31 December 2024, before increasing to an estimated CFAF 3,523 billion as at 31 December 2025, representing an increase of 7.3% over the period. At the level of its components, there was a 25.7% increase in the circulation of currency and a 4.8% increase in deposits. This evolution indicates that money growth was driven primarily by domestic counterparts, consistent with increased reliance on domestic financing amid fiscal and liquidity pressures. At the same time, the weakening in net foreign assets suggests an external drain linked to balance-of-payments pressures. The composition of money also shifted toward cash: currency in circulation rose much faster than deposits, pointing to stronger transactional and precautionary demand for cash in the context of uncertainty and cash-intensive payments, while deposit growth remained comparatively subdued. However, while fiduciary circulation increased faster than deposits between 2024 and 2025 (12.7% compared to 10%), in value terms, there was only CFAF 56.1 billion more in currency in circulation compared to CFAF 280.8 billion in additional deposits.

The Gabonese Banking System

The banking sector in Gabon is very concentrated. As at 31 December 2025, eight banks were operational: AFG Bank Gabon (formerly *Banque Internationale pour le Commerce et l'Industrie du Gabon*, "**BICIG**")*; Union*

Gabonaise de Banque ("**UGB**"); BGFIBank Gabon; Citibank, N.A. ("**CITI-G**"); Orabank Gabon ("**OBG**"); Ecobank Gabon ("**Ecobank-Gab**"); United Bank for Africa Gabon ("**UBA-Gabon**"); and *Banque pour le Commerce et l'Entreprenariat du Gabon* ("**BCEG**").

Following the approval granted to CORIS Bank International Gabon by the COBAC at its ordinary session of 12 December 2025, the number of licensed and operational banks is expected to increase to nine. In addition to these nine institutions, the Gabonese banking landscape is supplemented by bank branches established by the Bank of Africa Gabon and CCA Bank Gabon.

As of the date of this Offering Circular, following a process jointly managed by the COBAC and the *Fonds de Garantie des Dépôts en Afrique Centrale* ("**FOGADAC**"), three bank liquidations have been closed: *Banque de l'Habitat du Gabon* on 12 June 2023; Postebank Gabon on 15 June 2023; and *Banque Gabonaise de Développement* on 2 September 2025. However, the judicial liquidation phase of these banks has continued since then under the supervision of the respective examining judges, in accordance with the regulations in force.

As of 31 December 2025, the banking sector's total assets consisted of CFAF 5,794 billion, representing an increase of 27.1% compared to CFAF 4,558 billion as of 31 December 2024. As of 31 December 2025, gross loans amounted to CFAF 2,577 billion, up by 12.4% compared to 2024. The three largest banks are BGFI Bank, BICIG and UGB. Their respective market shares in the banking sector (in terms of share of credits) are approximately 40% for BGFI Bank, 19% for BICIG and 19% for UGB.

Following the August 2023 regime change, the Gabonese banking sector experienced a brief period of uncertainty. However, the authorities moved quickly to reassure markets and maintain financial stability. The BEAC and COBAC continued to exercise their supervisory functions without interruption. The banking sector remained liquid and solvent throughout the transition period, and no significant capital flight or deposit withdrawals were reported. The Government has maintained Gabon's commitments under the CEMAC framework and its obligations to the BEAC.

The table below presents the evolution of the aggregated balance sheet items of the Gabonese banking sector as at the dates indicated:

	As at 31 December				
	2021	**2022**	**2023**	**2024**	**2025** Estimate
			(CFAF billion)		
Deposits	**2,353.9**	**2,976.1**	**3,080.4**	**3,019.3**	**3,252.8**
Gross loans	1,854.2	1,996.5	2,135.5	2,291.5	2,576.7
Non-performing loans	157.8	172.7	170.7	206.6	250.7
Provisions for doubtful accounts	128.9	133.4	133.2	153.6	202.0
Net loans	**1,725.3**	**1,863.1**	**2,002.3**	**2,137.9**	**2,374.6**
Permanent capital	**501.9**	**534.9**	**563.2**	**628.3**	**728.2**
Fixed assets	**361.4**	**329.8**	**326.3**	**325.1**	**850.2**
Cash surplus/deficit	**781.2**	**1,366.8**	**1,373.9**	**1,233.5**	**853.0**
Balance sheet total	**3,266.5**	**4,012.8**	**4,374.1**	**4,557.9**	**5,793.8**

Source: COBAC

In 2025, net loans increased by 11.1% from CFAF 2,138 billion in 2024 to CFAF 2,375 billion and deposits increased by 7.7% from CFAF 3,019 billion in 2024 to CFAF 3,253 billion in 2025.

Non-performing loans amounted to CFAF 250.7 billion in 2025, representing an increase of 21.4% compared to the previous year. This increase, which is concomitant with the rise in outstanding loans, is attributable to a combination of macroeconomic and structural factors weighing on borrowers' ability to meet their obligations, including the weakness of the global economy, and the State's accumulation of domestic payment arrears, which weighed on the cash flow of private actors. As at end-December 2025, non-performing loans mainly concerned other services (miscellaneous services, finance, agri-food, telecoms, etc.), households, construction and public works, as well as the timber industry. Accordingly, the percentage of non-performing loans to gross loans held by Gabonese banks increased from 9.0% in 2024 to 9.7% in 2025. As a result, the apparent quality of the credit portfolio deteriorated compared to 2024. However, the coverage ratio of non-performing loans by provisions stood at 80.6% in 2025 compared to 74.4% in 2024.

Banking Prudential Regulations

The table below presents the number of banking institutions that were in compliance with the listed prudential regulations as at the dates indicated:

	As at 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
	(Number of banks in conformity)				
Core Capital	7	7	7	7	8
Risk Coverage	7	7	7	6	7
Risk Exposure coefficient	7	7	7	7	8
* Limitation of global risk	7	7	7	7	8
* Limitation of individual risk	6	7	6	6	8
Coverage of fixed assets	5	7	7	7	8
Liquidity coefficient	7	7	7	7	8
Transformation coefficient	7	7	7	7	8
Related parties engagements	7	7	7	6	8
Capital adequacy ratio	6	7	6	5	7
Number of banks	**7**	**7**	**7**	**7**	**8**

Source: COBAC

As at end-2025, all eight banks complied with the regulations relating to core capital requirements, the global and individual risk division limits, the coverage of fixed assets, the liquidity ratio, the long-term transformation coefficient and related parties engagements. With respect to solvency and risk coverage, seven out of eight banks were in compliance with the prudential requirements.

The risk exposure coefficient has two main indicators: limitation of global risk and limitation of individual risk. With regard to limitation of global risk, all eight banks complied with the global limit at end-2025 by maintaining a ratio of global risk to the bank's net capital under 45%. To comply with the limitation on individual risk, the ratio of individual risk to the bank's net capital must be lower than 15%. At end-2025, all eight banks were in compliance with the limitation on individual risk. At the end of 2025, all eight banks also complied with the coverage of fixed assets requirement. The coverage of fixed assets regulation requires that banks have at least a 1 to 1 ratio of fixed assets to permanent capital.

At end-2025, all eight banks complied with the liquidity coefficient requirement, as compared to seven in 2024. Under this requirement, the amount of highly liquid assets must be greater or equal to short-term debt.

According to the BEAC, despite the liquidity concerns of the three public banks in liquidation, the general situation of the Gabonese banking system remains satisfactory. See "*Monetary Policy and the BEAC*" above.

Concentration can result in inefficiency, lack of innovation and diminished competition. With so few banks, any financial problems in one bank are also more likely to affect the whole system. To test the soundness of the banking system, stress tests are performed on a regular basis by the COBAC (as defined below). In 2022, a financial sector assessment conducted by the IMF noted that despite significant signs of stress the Gabonese banking sector is sufficiently capitalised and profitable. Moreover, in 2024, the IMF published a report in which it noted that all Gabonese banks were reportedly solvent and liquid at the end of 2023, with a solvency ratio close to 14.7% (minimum at 10.5%) and a short-term liquidity ratio above 176.7% (minimum at 100%).

As at the date of this Offering Circular, the State has a stake of approximately 26% in the UGB and approximately 24% in AFG (previously referred to as BICIG). The commercial banks offer most corporate banking services or can procure them from overseas. Local credit to the private sector is limited and expensive but available to both foreign and local investors on equal terms.

The banking sector is small because the key drivers of the economy, the oil companies, finance themselves outside Gabon, and the SMEs and the retail sectors remain underdeveloped. Commercial banks have transferred excess liquidity to correspondent banks outside the region. In order to regulate these transfers, foreign exchange regulations have been implemented. Without justification, bank transfers are forbidden and cannot be carried out without the BEAC's supervision.

Under the CEMAC Foreign Exchange Regulation, export transactions in an amount of CFAF 5 million or more must be domiciled with a credit institution established in the CEMAC, and exporters are required to collect and repatriate export proceeds within a maximum of 150 days from the effective date of exportation and to surrender them to authorised intermediaries, which are in turn subject to retrocession obligations to the BEAC. The general regulation has applied to extractive sector companies since 1 January 2022, subject to a specific regime providing, among other things, for an exemption from repatriation obligations during the exploration phase, partial repatriation during the exploitation phase and the possibility of holding foreign currency accounts within and, subject to conditions, outside the CEMAC.

Credit to the private sector has accelerated over the past three years. Credit to the economy increased by 14.3% in 2025 to CFAF 2,317.9 billion from CFAF 2,028.1 billion in 2024 and CFAF 1,845.1 billion in 2023.

Financial stability has improved since the CEMAC Financial Sector Stability Assessment of 2016, but important structural challenges remain. The sector is shallow, even by regional standards. As lending and other financial instrument opportunities are limited in Gabon, the banks have increased their holdings of foreign assets and minimised their domestic activities by setting minimum deposits and income levels, effectively limiting the provision of financial services to a selected few. In particular, these practices have left small and-medium-sized businesses with little access to the banking system.

The Government recognises the need to encourage more lending by commercial banks to the private sector to assist in developing the private sector and diversifying the country's economy. One of the measures that the Government has undertaken is the improvement of the land registration system so that more robust property titles can be used more reliably as security for loans. The Government has also initiated the enrolment of public employees in local banks for employees who live in areas with bank branches.

In addition, macroeconomic risk remains predominant, particularly due to the uncertain global economic outlook, geopolitical tensions and commodity price volatility. The political transition, following the August 2023 change in government, has introduced additional uncertainty, although the authorities have maintained macroeconomic stability and continued engagement with international financial institutions.

Microfinance

In addition to the traditional banks, the financing of Gabon's economy is also conducted through microfinance institutions (*établissements de microfinance* or "**MFIs**") which seek to meet the needs of borrowers who have difficulty accessing the traditional banking system. As at 31 March 2026, there were 17 licensed MFIs and their total assets amounted to CFAF 235.7 billion. The expansion of the sector has been accompanied by an increase in the client portfolio and in the number of staff. In the year to December 2025, the sector recorded a 12.1% increase in its customer base and a 9.8% increase in its workforce. As at 31 March 2026, MFIs deposits amounted to CFAF 147.2 billion, and MFIs outstanding loans amounted to CFAF 123.5 billion in 2026.

Mobile money

In order to overcome the obstacle of the lack of physical bank offices in some localities, the authorities have allowed the development of mobile money. Following the COVID-19 pandemic, the volume of mobile money payments increased by 63.1%, from CFAF 1,090 billion in 2021 to CFAF 1,669 billion in 2024.

Banking Regulatory Authority

The COBAC supervises and regulates the banking sector of the six CEMAC member states. The COBAC was created on 16 October 1990, and its members were officially installed on 22 January 1993. The COBAC's objective is to improve the effectiveness of the monetary and financial sector by supervising all financial intermediaries in the CEMAC region, such as banks and finance companies, including leasing companies, consumer credit companies and savings banks. In particular, the COBAC is responsible for ensuring that credit and other supervised institutions comply with the legislative and regulatory provisions in force and for sanctioning any violations of such provisions. The COBAC's powers fall into four categories: administrative (the COBAC is responsible for licensing banking activities and ensuring the relevant procedures are complied with), regulatory (the COBAC has all the powers to define the accounting plan and procedures applicable to credit institutions), control (the COBAC is responsible for ensuring that banking regulations are complied with by credit institutions) and sanction (the COBAC is also a jurisdictional body and can intervene in a disciplinary capacity).

The COBAC depends on the BEAC for financial and human resources, and the governor of BEAC chairs the board of the COBAC. The board of the COBAC consists of its chairman and eleven members: seven members appointed by the Ministerial Committee of the UMAC on the basis of their competence in banking, financial or legal matters, three auditors from the BEAC and one member of the French Banking Commission.

The COBAC has introduced a more rigorous classification system for loans, and supervision has strengthened in recent years.

Under the COBAC, there is substantial compliance with the Basel Core Principles, which set out capital adequacy requirements for banks. The COBAC has adopted certain Basel II/III transitional measures, including revised capital adequacy requirements under COBAC Regulation R-2016/03 relating to the net regulatory capital (*fonds propres nets*) of credit institutions, pursuant to which credit institutions must at all times maintain core capital (*capitaux propres*) of at least 4.5% of net risk-weighted exposures (*minimum capital requirement*) and tier 1 capital (*fonds propres de base*) of at least 6% of net risk-weighted exposures. The minimum capital requirement was raised to CFAF 25 billion as of 1 January 2026 pursuant to COBAC Regulation R-2025/02 of 10 December 2025 (which also raised the minimum capital of financial institutions to CFAF 4 billion), with a transitional period for existing institutions (requiring minimum capital of CFAF 14 billion by the end of 2026, CFAF 18 billion by the end of 2027, CFAF 22 billion by the end of 2028 and CFAF 25 billion by 31 December 2029). As of date of this Offering Circular, the 8 banks operating in Gabon were in compliance with the new minimum capital requirements. Full Basel III alignment remains under discussion and is expected to be phased in over the coming years.

Currency transactions valued at more than CFAF 5 million require the intermediation of commercial banks. Banks carrying out the actual exchanges must assess the economic reality of the transaction. Investments in a CEMAC member state of more than CFAF 100 million must be declared, and in some cases authorised, and are put under review for 30 days. This procedure without restricting the movement of capital within CEMAC, is to better manage the monetary flows and enables the investment and income relating to it to be more easily traceable.

Regional Stock Exchange

In June 2003, the six member states of the CEMAC created a regional stock exchange, the *Bourse des valeurs mobilières d'Afrique centrale* ("**BVMAC**"). The BVMAC became operational in August 2008 and was originally headquartered in Libreville. The objectives of the BVMAC are to facilitate regional economic integration, to increase the number of methods of financing for companies, to improve good governance and reliability of information and to attract foreign investment. The Commission for the Supervision of the Financial Market (*Commission de Surveillance du Marché Financier d'Afrique Centrale* ("**COSUMAF**")), created in 2001 and headquartered in Libreville, is the statutory body which regulates the BVMAC and other financial market participants.

Recent years have seen increased reliance on capital markets for the financing of the Gabonese economy. Sovereign issuers from the region form the large majority of issuers on the BVMAC. The BVMAC intends to diversify the financial products offered to investors by launching an equity segment and strengthening the secondary market so that operators in the CEMAC region can benefit from a greater diversity of financing mechanisms.

As of 24 July 2026, the BVMAC equity market comprises eight listed issuers, and the debt market comprises seven listed issuers, with total market capitalisation estimated at CFAF 1,807.6 billion.

TERMS AND CONDITIONS OF THE NOTES

The following (except for the paragraphs in italics in Condition 6 and Condition 13) is the text of the Terms and Conditions of the Notes, which will be endorsed on each Note in definitive form.

The US$[•] [•]% Amortising Notes due [•] 20[•] (the "**Notes**"), which expression includes any further notes issued pursuant to Condition 13 (*Further issues*) and forming a single series with the Notes of the Gabonese Republic (the "**Republic**" or "**Gabon**") were authorised by the Law No. 041/2025 of 29 December 2025 determining the resources and charges of the State for the year 2026 adopted by Parliament as promulgated by the Presidential decree No. 0536/PR of 29 December 2025 (as published in the Official Journal dated of 30 December 2025) as amended by the Law No. 002/2026 of 17 July 2026 enacting the amended budget law for the year 2026 adopted by Parliament as promulgated by the Presidential decree No. 0322/PR of 17 July 2026 (as published in the Official Journal dated of 17 July 2026) and are constituted by and subject to, and have the benefit of, a deed of covenant dated [•] 2026 (as amended from time to time, the "**Deed of Covenant**"). A fiscal agency agreement dated [•] 2026 (the "**Fiscal Agency Agreement**") has been entered into in relation to the Notes among the Republic, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**"), Citibank Europe plc as registrar (the "**Registrar**"), the other paying agents named therein (together with the Fiscal Agent and the Registrar, the "**Paying Agents**") and the transfer agents named therein (the "**Transfer Agents**") (as amended from time to time, the "**Fiscal Agency Agreement**").

In these Conditions, "**Fiscal Agent**", "**Registrar**", "**Paying Agents**" and "**Transfer Agents**" shall include any successors appointed from time to time in accordance with the provisions of the Fiscal Agency Agreement and any reference to an "**Agent**" or "**Agents**" shall mean any or all (as applicable) of such persons.

The statements set out in these Conditions include summaries of, and are subject to, detailed provisions of the Deed of Covenant and the Fiscal Agency Agreement. The Noteholders (as defined in Condition (b)) are bound by, and deemed to have notice of, all the provisions of the Deed of Covenant and the Fiscal Agency Agreement. Copies of the Deed of Covenant and the Fiscal Agency Agreement are available for inspection by the Noteholders at reasonable times during usual business hours at the principal office of the Fiscal Agent and at the offices of each of the other Agents or may or may be provided by email to a Noteholder following its prior written request to such Agent, in each case upon provision of proof of holding and identity (in a form satisfactory to the relevant Agent).

References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs of these Conditions.

1. Form, Denominations and Title Transfer

(a) *Form and Denominations*

The Notes are in registered form, without coupons, in the denominations of US$200,000 or any amount in excess thereof which is an integral multiple of US$1,000.

(b) *Title Generally*

Subject as set out below, title to the Notes will pass upon registration of transfers in accordance with the provisions of the Fiscal Agency Agreement. Prior to the due presentation of a Note for registration of transfer, the Republic, the Fiscal Agent, the Paying Agents and any of their respective agents may treat the Person (as defined in Condition 3(b)) in whose name such Note is registered as the owner of such Note for the purpose of receiving payment of principal and interest and any other amount on such Note (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on it, or its theft or loss), and none of the Republic, the Fiscal Agent, the Paying Agents or any of their respective agents will be liable for treating such Person as the registered owner of the Note. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

"**Noteholder**", "**Holder**" or "**holder**", when used with respect to any Note, means the Person in whose name the Note is registered in the register for the Notes maintained pursuant to the Fiscal Agency Agreement (the "**Register**") (or, in the case of a joint holding, the first named thereof). A certificate (each, a "**Note Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

Any reference herein to Euroclear, Clearstream or the clearing agents shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Republic and the Fiscal Agent.

(c) *Transfers of Notes*

A Note may be transferred, in whole or in part, in an authorised denomination upon the surrender of the Notes to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent (which shall include a Transfer Agent in London or such other place as may be approved by the London Stock Exchange plc (the "**London Stock Exchange**"), as long as the Notes are listed on London Stock Exchange's main market). In the case of a permitted transfer of only part of a Note, a new Note in respect of the balance not transferred will be issued to the transferor. Each new Note to be issued upon the transfer of Notes will, upon the effective receipt of such form of transfer by the Registrar or a Transfer Agent at its respective specified office, be available for delivery at such specified office, or at the request of the holder requesting such transfer, will, within five Relevant Banking Days (as defined below) of receipt of such form of transfer, be mailed at the risk of the transferee entitled to the new Note to such address as may be specified in such form of transfer. For these purposes, a form of transfer received by the Registrar or a Transfer Agent during the period of 15 calendar days ending on the due date for any payment on each relevant Note shall be deemed not to be effectively received by such Registrar or Transfer Agent until the day following the due date for such payment.

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes set forth in the Fiscal Agency Agreement. The regulations may be changed by the Republic with prior written approval of the Registrar to reflect changes in legal requirements or in any other manner which is not prejudicial to the interests of the Noteholders and does not affect the transferability of the Notes. A copy of the current regulations will be mailed by the Registrar to any Noteholder who requests a copy. "**Relevant Banking Day**" means a day on which commercial banks are open for business in the place where the specified office of the Registrar or a relevant Transfer Agent, as the case may be, is located.

(d) *No Charge*

Registration or transfer will be effected without charge to the holder or transferee thereof, but upon payment (or against such indemnity from the holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require) in respect of any stamp duty (or any other documentary tax or duty), tax or other governmental charge of whatever nature which may be levied or imposed in connection with such registration or transfer.

(e) *Closed Periods*

No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment on such Note.

2. **Status**

The Notes are the direct, unconditional and (subject to Condition 3) unsecured obligations of the Republic and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness (as defined below) of the Republic; *provided, that* the Republic shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*.

3. **Negative Pledge**

(a) *Negative Pledge*

So long as any of the Notes remains outstanding (as defined in the Fiscal Agency Agreement), the Republic will not create or permit to subsist any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or arrangement having a similar effect (any of the foregoing, a "**Lien**") (other than Permitted Liens) upon the whole or any part of its existing or future assets or revenues to secure any Public External Indebtedness of the Republic or any other Person or any Guarantee thereof unless, at the same time or prior thereto, the obligations of the Republic under the Notes are secured equally and rateably therewith or have the benefit of such other arrangements as may be approved by an Extraordinary Resolution or a Written Resolution (as defined in Conditions 11(a)(vii) and 11(a)(viii), respectively) of the Noteholders.

(b) *Definitions*

In these Conditions:

"**External Indebtedness**" means any present or future indebtedness of any Person for money borrowed or raised, which is payable, or which at the option of the relevant creditor or holder thereof may be payable, in a currency other than the lawful currency of the Republic.

"**Guarantee**" means, in relation to any indebtedness of any Person, any obligation of another Person to pay such indebtedness including (without limitation):

(i) any obligation to purchase such indebtedness;

(ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such indebtedness;

(iii) any indemnity against the consequences of a default in the payment of such indebtedness; and

(iv) any other agreement to be responsible for such indebtedness.

"**Permitted Lien**" means:

(i) any Lien upon property to secure Public External Indebtedness of the Republic or any Guarantee by the Republic of Public External Indebtedness of any other Person incurred for the purpose of financing the acquisition or construction of such property and any renewal and extension of such Lien which is limited to the original property covered thereby and which (in either case) secures any renewal or extension of the original secured financing;

(ii) any Lien securing Public External Indebtedness of the Republic or any Guarantee by the Republic of Public External Indebtedness of any other Person incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; *provided that* (A) the holders of such Public External Indebtedness or Guarantee expressly agree to limit their recourse to the assets and revenues of such project or the proceeds of insurance thereon as the principal source of repayments of such Public External Indebtedness and (B) the property over which such Lien is granted consists solely of such assets and revenues;

(iii) any Lien existing on property at the time of its acquisition (and not created in contemplation of such acquisition) to secure Public External Indebtedness and any renewal or extension of such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing, *provided that* the principal amount of the Public External Indebtedness secured thereby is not increased;

(iv) any Lien on any assets securing Public External Indebtedness which arises pursuant to any order or attachment, distraint or similar legal process arising in connection with court proceedings so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings; and

(v) any Lien securing the Public External Indebtedness of the Republic or any Guarantee by the Republic of Public External Indebtedness of any other Person which was in existence on the Issue Date and any renewal or extension of such Lien which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing, provided that the principal amount of the Public External Indebtedness secured thereby is not increased.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or any other juridical entity, including, without limitation, state or agency of a state or other entity, whether or not having separate legal personality.

"**Public External Indebtedness**" means any External Indebtedness which (i) is in the form of or is represented by any bond, debenture, note or other similar instrument and (ii) has a maturity of more than one year from the date of issue and is, or is capable of being, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over the counter or other securities market.

4. **Interest**

Each Note bears interest from [•] 2026 at the rate of [•] % per year (the "**Rate of Interest**"), payable semi-annually in arrear on the principal amount thereof from time to time outstanding on [•] and [•] in each year (each, an "**Interest Payment Date**") commencing on [•] 2027, until maturity, payable in U.S. dollars as provided in Condition 6. Each period beginning on (and including) [•] or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

Each Note will cease to bear interest from and including its due date for final redemption unless, upon due presentation, payment of principal in respect of the Note is improperly withheld or refused, in which case it will continue to bear interest at the Rate of Interest until the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the Business Day (as defined in Condition 6) after the day on which notice has been given to the Noteholders in accordance with Condition 14 (*Notices*) of receipt by the Fiscal Agent of all sums due in respect of all sums due in respect of all Notes up to that Business Day (except to the extent that there is any subsequent default in payment in accordance with these Conditions).

All interest shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and shall be rounded to the nearest cent (with 0.005 cents being rounded downwards).

5. **Redemption, Purchase and Cancellation**

(a) *Redemption by Amortisation and Final Redemption*

Unless previously purchased and cancelled, the Notes will be redeemed in four instalments on each amortisation date specified in column A below (each an "**Amortisation Date**") at the related amortisation amount specified in column B below (each an "**Amortisation Amount**") payable as provided in Condition 6 (*Payments*). The outstanding principal amount of the Notes shall be reduced by the Amortisation Amount for all purposes with effect from the relevant Amortisation Date such that the outstanding aggregate principal amount of the Notes following such reduction shall be as specified in column C below, unless the payment of the relevant Amortisation Amount is improperly withheld or refused. In such a case, the relevant principal amount will remain outstanding until whichever is the earlier of (a) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholders and (b) the Business Day after the day on which notice has been given to the Noteholders in accordance with Condition 14 (*Notices*) of receipt of all sums due in respect of all sums due in respect of all Notes up to that Business Day (except to the extent that there is any subsequent default in payment in accordance with these Conditions). The Notes shall be finally redeemed on [•] 20[•] (the "**Maturity Date**") at their final Amortisation Amount payable as provided in Condition 6 (*Payments*).

Amortisation Date (A)	**Amortisation Amount (B)**	**Outstanding Aggregate Principle Amount of the Notes (C)**
Interest Payment Date falling on [•] 20[•]	U.S.$[•]	U.S.$[•]

Interest Payment Date falling on [•] 20[•]	U.S.$[•]	U.S.$[•]
Interest Payment Date falling on [•] 20[•]	U.S.$[•]	U.S.$[•]
Interest Payment Date falling on the Maturity Date	U.S.$[•]	U.S.$0

In these Conditions, references to "**principal**" shall, unless the context requires otherwise, be deemed to include any Amortisation Amount and references to the "due date" for payment shall, unless the context requires otherwise, be deemed to include any Amortisation Date.

(b) *Clean-up Call Option*

If 80% or more in principal amount of the Notes (which shall, for the avoidance of doubt, include any further Notes issued pursuant to Condition 13) have been redeemed or purchased and cancelled by the Republic, the Republic may, on giving not less than 15 nor more than 45 calendar days' notice to the Noteholders and the Fiscal Agent in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the remaining Notes at their principal amount together with accrued interest thereon to the date fixed for redemption.

(c) *Purchase and Cancellation*

The Republic may at any time purchase Notes in the open market or otherwise and at any price, provided that such purchase is made in accordance with the U.S. Securities Act and any other applicable securities laws. Any Notes so purchased may be cancelled or held or resold (provided that such resale is outside the United States, as defined in Regulation S under the U.S. Securities Act). Any Notes so purchased which are not deemed to be outstanding shall not entitle the holder to vote, or be counted for the purposes of calculating a quorum, at any meeting of Noteholders. Any Notes so cancelled may not be reissued.

6. Payments

(a) *Payments Generally*

(i) *Method of Payment.*

Payment of amounts (whether principal, interest or otherwise) due (other than in respect of the final redemption) in respect of the Notes will be made by cheque in U.S. dollars drawn on a bank in New York City and mailed to the address (as recorded in the Register kept by the Registrar) of the Noteholder thereof on the relevant Record Date (as defined below) not later than the relevant due date for payment unless, prior to the relevant Record Date, the Noteholder has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated U.S. Dollar account, in which case payment shall be made on the relevant due date for payment by transfer to such account. All amounts due in respect of the Notes (including interest, principal and other amounts) shall be calculated in U.S. dollars, for payment in U.S. dollars.

(ii) *Payments to Persons Who are Noteholders on Record Dates.*

Payment of amounts due in respect of Notes (other than in respect of the final redemption) will be paid to the Noteholders thereof as appearing in the Register kept by the Registrar as at close of business (local time in the place of the specified office of the Registrar) on the fifteenth calendar day before the due date for such payment (the "**Record Date**").

(iii) *Payments of Amounts Due on Final Redemption.*

Payment of amounts (including accrued interest) due on the final redemption of the Notes will be made against presentation and surrender of the relevant Notes at the specified office of the Registrar or any of the Paying Agents. If the due date for payment of the final Amortisation Amount of any Note is not a Business Day (as defined below), then the Noteholders thereof will not be entitled to payment thereof until the next day which is a Business Day and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in Condition 4. For purposes of the Notes, "**Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments in New York City and London and (ii) in relation to payments due upon presentation and/or surrender of any Note, on which commercial banks are open and foreign exchange markets settle payments in U.S. dollars in the place of presentation.

(b) *Fiscal Laws; Commissions*

All payments of principal and interest in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provision of Condition 7. No commissions or expenses shall be charged to the Noteholders in respect of payments under the Notes.

(c) *Presentation Dates and Other Payment Matters*

(i) *Presentation Dates.*

A Noteholder shall be entitled to present a Note for payment only on a Presentation Date and shall not, except as provided in Condition 4, be entitled to any further interest or other payment if a Presentation Date is after the due date for the relevant payment. "**Presentation Date**" means a day which (subject to Condition 9) is or falls after the relevant due date or, if the due date is not or was not a Business Day, is or falls after the next following Business Day.

(ii) *Other Payment Matters.*

If a Note is presented for payment at a time when, as a result of differences in time zones, it is not practicable to transfer the relevant amount to an account designated for payment as provided above for value on the relevant Presentation Date, the Republic shall not be obligated to effect transfer to such account for value on such date but shall be obliged to transfer the relevant amount to such account for value on the first practicable date after such Presentation Date. In any case where the due date for the payment of the principal of or interest on any Note is not a Business Day at a place of payment, payment of principal or interest need not be made on such date at such place but may be made on the next succeeding Business Day, with the same force and effect as if made on the date for such payment, and no interest shall accrue for the period after such date.

(d) *Agents*

The initial Agents and their initial specified offices are listed below. Any of the Agents may resign in accordance with the provisions of the Fiscal Agency Agreement and the Republic reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that while the Notes are outstanding it will at all times maintain a Fiscal Agent, a Registrar, a Paying Agent and a Transfer Agent in a major European City. Notice of any change in the Agents or their specified offices will be given promptly to the Noteholders in accordance with Condition 14.

The Fiscal Agency Agreement contains provisions prescribing the manner in which the Republic will provide the Fiscal Agent with funds to make payments on the Notes and specifying that once it has provided the Fiscal Agent with any such funds, the Republic's obligation to make the corresponding payment in respect of the Notes shall be satisfied, to the extent of such payment to the Fiscal Agent, except to the extent there is a default in the subsequent payment thereof to the Noteholders in accordance with the Conditions. The Fiscal Agent will be instructed, in the Fiscal Agency Agreement, to apply such funds solely for payment of principal and interest on the Notes so that the Republic shall have no claim to or on account of any such funds unless such purpose cannot be effected and the Fiscal Agent shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 9. Further, it should be noted that the consent to the giving of any relief or the issue of any process contained in Condition 18 is solely for the benefit of Noteholders in any Proceedings (as defined in that Condition) and not for the benefit of any other person or for any other purpose.

7. **Taxation**

All payments of principal and interest in respect of the Notes by or on behalf of the Republic shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes (including royalties), duties (including customs duties), assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of or within the Republic or any political subdivision or any authority thereof or therein having power to tax (together, "**Taxes**"), unless such withholding or deduction is required by law. If any such withholding or deduction is required by law, the Republic shall pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

(a) to a holder, or to a third party on behalf of a holder, if such holder is liable for such Taxes in respect of such Note by reason of having some connection with the Republic other than the mere holding of such Note;

(b) in respect of a Note presented for payment (where presentation is required) more than 30 days after the Relevant Date, except to the extent that the holder would have been entitled to such additional amounts on duly presenting the Note for payment on the last Business Day of such period of 30 days, assuming that day to have been a Presentation Date;

(c) in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar Taxes; or

(d) in respect of any combination of (a) through (c).

In these Conditions, "**Relevant Date**" means the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest in respect of the Notes shall be deemed to include any additional amounts which may be payable under this Condition 7.

8. Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing:

(a) *Non Payment*

the Republic fails to pay principal or interest in respect of any of the Notes when due and payable and such failure continues for a period of 10 days; or

(b) *Breach of Other Obligations*

the Republic fails to perform or observe any other obligations in respect of the Notes or the Deed of Covenant (other than the undertakings set out in Condition 15(a) (*Debt Reporting*) and Condition 15(b) (*Investor Calls*)) and that failure continues for 30 days after any Noteholder gives written notice to the Republic to remedy the failure, delivered to the Republic (with a copy of such notice to the Fiscal Agent at its specified office); or

(c) *Cross Default*

(i) Any other External Indebtedness of the Republic becomes due and payable prior to stated maturity thereof by reason of default, or (ii) any such External Indebtedness is not paid at maturity thereof, or (iii) any Guarantee of such External Indebtedness is not honoured when due and called upon and, in the case of (ii) or (iii), that failure continues beyond any applicable grace period; provided that the amount of External Indebtedness referred to in (i) and/or (ii) and/or the amount payable under any Guarantee referred to in (iii) individually or in the aggregate exceeds US$20,000,000 (or its equivalent in any other currency or currencies); or

(d) *IMF Membership*

the Republic ceases to be a member, or becomes ineligible to use the resources of, the International Monetary Fund or of any successor (whether corporate or not) that performs the functions of, or functions similar to the International Monetary Fund; or

(e) *Moratorium*

the Republic shall have declared a general moratorium on the payment of principal of, or interest on, all or any part of its External Indebtedness or if the Republic denies any of its payment obligations under the Notes (whether by a general suspension of payments, a moratorium or otherwise on the payment of its External Indebtedness); or

(f) *Unenforceability*

for any reason whatsoever (i) it shall be or become unlawful for the Republic to perform or comply with all or any of its obligations set out in the Notes or the Deed of Covenant, including, without limitation, the payment of interest on the Notes, as a result of any change in applicable law or regulation in Gabon or (ii) the obligations under the Notes are declared by a court of competent jurisdiction to be no longer binding or no longer enforceable against the Republic; or

(g) *Validity*

if the Republic or any political subdivision thereof contests the validity of the Notes or the Deed of Covenant; or

(h) *Consents*

if any authorisation, consent of, or filing or registration with, any governmental authority necessary for the performance of any payment obligation of the Republic under the Notes or the Deed of Covenant, when due, ceases to be in full force and effect or remaining valid and subsisting,

then the holders of 25 % or more in aggregate principal amount of the outstanding Notes may, by written notice to the Republic, delivered to the Republic (with a copy of such notice to the Fiscal Agent at its specified office), declare the Notes due and payable at their outstanding principal amount immediately. Notice of any such declaration shall promptly be given to all other Noteholders by the Republic. Upon any declaration of acceleration, the principal, interest and all additional amounts payable on the Notes will become immediately due and payable on the date the Republic receives written notice of the declaration. No delay or omission of any Noteholder or any party to the Fiscal Agency Agreement to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or any other breach of obligations under the Fiscal Agency Agreement.

If the Republic receives notice in writing from holders of at least 50 % in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Republic shall give notice thereof to the Noteholders (with a copy to the Fiscal Agent), whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Republic gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

9. Prescription

Pursuant to the Gabonese Act No. 5/85 relating to public accounting, any money paid by the Republic to the Fiscal Agent for payment due under any Note that remains unclaimed at the end of four years after the due date for that payment will be repaid to the Republic and the holder of such Note shall thereafter look only to the Republic for payment.

Claims against the Republic in respect of principal and interest shall become void unless made within a period of four years from the appropriate Relevant Date.

10. **Replacement of Notes**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or the Transfer Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Republic may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

11. **Meetings of Noteholders; Written Resolutions**

(a) *Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*

(i) The Republic may convene a meeting (including by way of conference call or by use of a videoconference platform) of the Noteholders at any time in respect of the Notes in accordance with the provisions of the Fiscal Agency Agreement. The Republic will determine the time and place of the meeting and will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.

(ii) The Republic or the Fiscal Agent (subject to the Republic and/or the Fiscal Agent, as the case may be, being indemnified and/or secured and/or prefunded to its satisfaction against the cost and expenses thereby occasioned) will convene a meeting of Noteholders if the holders of at least 10 % in principal amount of the outstanding Notes (as defined in the Fiscal Agency Agreement and described in Condition 11(i)) have delivered a written request to the Republic or the Fiscal Agent (with a copy to the Republic) setting out the purpose of the meeting. The Fiscal Agent will agree the time and place of the meeting with the Republic promptly. The Republic or the Fiscal Agent, as the case may be, will notify the Noteholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.

(iii) The Republic (with the agreement of the Fiscal Agent) will set the procedures governing the conduct of any meeting in accordance with the Fiscal Agency Agreement. If the Fiscal Agency Agreement does not include such procedures, or additional procedures are required, the Republic and the Fiscal Agent will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Republic proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by the Republic.

(iv) The notice convening any meeting will specify, *inter alia*:

(A) the date, time and location of the meeting (which may be by way of conference call or by use of a videoconference platform);

(B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;

(C) the record date for the meeting, which shall be no more than five Business Days before the date of the meeting;

(D) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;

(E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;

(F) whether Condition 11(b), Condition 11(c) or Condition 11(d) shall apply and, if relevant, in relation to which other series of debt securities it applies;

(G) if the proposed modification or action relates to two or more series of debt securities issued by the Republic and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;

(H) such information that is required to be provided by the Republic in accordance with Condition 11(f);

(I) the identity of the Aggregation Agent and the Calculation Agent (each as defined below), if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 11(g); and

(J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.

(v) In addition, the Fiscal Agency Agreement contains provisions relating to Written Resolutions. All information to be provided pursuant to paragraph (iv) above shall also be provided, *mutatis mutandis*, in respect of Written Resolutions.

(vi) A "**record date**" in relation to any proposed modification or action means the date fixed by the Republic for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.

(vii) An "**Extraordinary Resolution**" means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.

(viii) A "**Written Resolution**" means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.

(ix) Any reference to "**debt securities**" means any notes (including the Notes), bonds, debentures or other debt securities issued by the Republic in one or more series with an original stated maturity of more than one year.

(x) "**Debt Securities Capable of Aggregation**" means those debt securities which include or incorporate by reference this Condition 11 and Condition 12 or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.

(b) *Modification of this Series of Notes only*

(i) Any modification of any provision of, or any action in respect of, these Conditions or the Fiscal Agency Agreement in respect of the Notes may be made or taken if approved by a Single Series Ordinary Resolution, a Single Series Extraordinary Resolution or a Single Series Written Resolution (each as defined below) as set out below.

(ii) For the purposes of a meeting of Noteholders convened in respect of this series of Notes only and for the purposes of passing a Single Series Ordinary Resolution and/or a Single Series Extraordinary Resolution (a "**Single Series Noteholder Meeting**") at any such Single Series Noteholder Meeting, any one or more persons present in person holding Notes or proxies or representatives and holding or representing in the aggregate not less than 50% in principal amount of the Notes for the time being outstanding shall (except for the purposes of passing a Single Series Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any such Single Series Noteholder Meeting unless the requisite quorum be present at the commencement of business. The quorum at any such Single Series Noteholder Meeting convened for the purpose of passing of a Single Series Extraordinary Resolution shall (subject as provided in Condition 11(b)(iii)) be two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 75% of the principal amount of the Notes for the time being outstanding.

(iii) If within 15 minutes from the time fixed for any such Single Series Noteholder Meeting a quorum is not present, the Single Series Noteholder Meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned for such period, being not less than 14 days nor more than 42 days, as may be determined by the chairman either at or after the Single Series Noteholder Meeting. At such adjourned Single Series Noteholder Meeting, one or more persons present in person holding Notes or being proxies or representatives (whatever the principal amount of Notes so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the Single Series Noteholder Meeting from which the adjournment took place had a quorum been present at Single Series Noteholder Meeting, *provided that* at any adjourned Single Series Noteholder Meeting at which it is to be proposed a Single Series Extraordinary Resolution, the quorum shall be two or more persons so present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one third of the aggregate principal amount of Notes for the time being outstanding.

(iv) A "**Single Series Ordinary Resolution**" means a resolution passed at a Single Series Noteholder Meeting duly convened and held in accordance with the procedures prescribed by the Republic and the Fiscal Agent pursuant to Conditions 11(a), 11(b)(ii) and 11(b)(iii) in respect of any matter other than a Reserved Matter by the affirmative vote of at least 66⅔% of the aggregate principal amount of the outstanding Notes present in person or represented by proxy.

(v) A "**Single Series Extraordinary Resolution**" means a resolution passed at a Single Series Noteholder Meeting duly convened and held in accordance with the procedures prescribed by the Republic and the Fiscal Agent pursuant to Conditions 11(a), 11(b)(ii) and 11(b)(iii) in respect of a Reserved Matter by the affirmative vote of at least 75% of the aggregate principal amount of the outstanding Notes present in person or represented by proxy.

(vi) A "**Single Series Written Resolution**" means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:

(A) in the case of a Reserved Matter, at least 75% of the aggregate principal amount of the outstanding Notes; or

(B) in the case of a matter other than a Reserved Matter, at least 66⅔% of the aggregate principal amount of the outstanding Notes.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.

(vii) Any Single Series Ordinary Resolution or Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended such Single Series Noteholder Meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

(c) *Multiple Series Aggregation – Single limb voting*

(i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, *provided that* the Uniformly Applicable condition is satisfied.

(ii) A "**Multiple Series Single Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Republic and the Fiscal Agent pursuant to Condition 11(a), as supplemented if necessary, which is passed by a majority of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).

(iii) A "**Multiple Series Single Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

(iv) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.

(v) The "**Uniformly Applicable**" condition will be satisfied if:

(A) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert or substitute their debt securities, on the same terms, for (1) the same new instrument and/or other consideration or (2) a new instrument, new instruments and/or other consideration from an identical menu of instruments or other consideration; or

(B) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to the currency of issuance).

(vi) It is understood that a proposal under paragraph (c)(i) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected Series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and, the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected Series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected Series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).

(vii) Any modification or action proposed under paragraph (c)(i) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 11(c) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(d) *Multiple Series Aggregation – Two limb voting*

(i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.

(ii) A "**Multiple Series Two Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Republic and the Fiscal Agent pursuant to Condition 11(a), as supplemented if necessary, which is passed by a majority of:

(A) at least 66⅔% of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

(B) more than 50% of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

(iii) A "**Multiple Series Two Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:

(A) at least 66⅔% of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

(B) more than 50% of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

(iv) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.

(v) Any modification or action proposed under paragraph (i) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 11(d) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(e) *Reserved Matters*

In these Conditions, "**Reserved Matter**" means any proposal:

(i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;

(ii) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;

(iii) to change the majority or quorum required to pass an Extraordinary Resolution, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;

(iv) to change this definition, or the definition of "**Extraordinary Resolution**", "**Single Series Extraordinary Resolution**", "**Multiple Series Single Limb Extraordinary Resolution**", "**Multiple Series Two Limb Extraordinary Resolution**", "**Written Resolution**", "**Single Series Written Resolution**", "**Multiple Series Single Limb Written Resolution**" or "**Multiple Series Two Limb Written Resolution**";

(v) to change the definition of "**debt securities**" or "**Debt Securities Capable of Aggregation**";

(vi) to change the definition of "**Uniformly Applicable**";

(vii) to change the definition of "**outstanding**" as set out in the Fiscal Agency Agreement or to modify the provisions of Condition 11(i);

(viii) to change the legal ranking of the Notes or modify the provisions of Condition 3;

(ix) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, as set out in Condition 8;

(x) to change the law governing the Notes or the Deed of Covenant, the courts to the jurisdiction of which the Republic has submitted in the Notes or the Deed of Covenant, any of the arrangements specified in the Notes or the Deed of Covenant to enable proceedings to be taken or the Republic's waiver of immunity in respect of Proceedings, as set out in Condition 18 (*Governing Law and Consent to Service*);

(xi) to impose any condition on or otherwise change the Republic's obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;

(xii) except as permitted by any related security agreement, to release any agreement securing payments under the Notes or to change the terms of any such security;

(xiii) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Republic or any other person or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Republic or any other person which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:

(A) the provisions of the other obligations or debt securities of the Republic or any other person resulting from the relevant exchange or substitution or conversion; or

(B) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

(f) *Information*

Prior to or on the date that the Republic proposes any Extraordinary Resolution or Written Resolution pursuant to Condition 11(b), Condition 11(c) or Condition 11(d), the Republic shall publish in accordance with Condition 14, and provide the Fiscal Agent with the following information:

(i) a description of the Republic's economic and financial circumstances which are, in the Republic's opinion, relevant to the request for any potential modification or action, a description of the Republic's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

(ii) if the Republic shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement and where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement;

(iii) a description of the Republic's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and

(iv) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in Condition 11(a)(iv)(G).

(g) *Claims Valuation*

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 11(c) and Condition 11(d), the Republic may appoint a calculation agent (the "**Calculation Agent**"). The Republic shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the par value of the Notes and such affected series of debt securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

(h) *Manifest error, etc.*

The Notes, these Conditions, the Deed of Covenant and the provisions of the Fiscal Agency Agreement may be amended without the consent of the Noteholders to correct a manifest error. In addition,

(i) the Republic may modify any provision of the Deed of Covenant; and

(ii) the parties to the Fiscal Agency Agreement may agree to modify any provision thereof but the Republic shall not agree, without the consent of the Noteholders, (in the case of the Deed of Covenant) make, and in the case of the Fiscal Agency Agreement, agree to make any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.

(i) *Notes controlled by the Republic*

For the purposes of (i) determining the right to attend and vote at any meeting of Noteholders or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (ii) Conditions 11(a), (b), (c), (d) and (iii) Condition 8, any Notes which are for the time being held by or on behalf of the Republic or by or on behalf of any person which is owned or controlled directly or indirectly by the Republic or by any public sector instrumentality of the Republic shall be disregarded and be deemed not to remain outstanding, where:

(i) "**public sector instrumentality**" means the Bank of Central African States, any department, ministry or agency of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the Republic or any of the foregoing; and

(ii) "**control**" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or otherwise or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

In advance of any meeting of Noteholders, or in connection with any Written Resolution, the Republic shall provide to the Fiscal Agent a certificate which includes information on the total number of Notes which are for the time being held by or on behalf of the Republic or by or on behalf of any person which is owned or controlled directly or indirectly by the Republic or by any public sector instrumentality of the Republic and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution in respect of any such meeting. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its specified office and, upon reasonable request, will allow copies of such certificate to be taken.

(j) *Publication*

The Republic shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 12(g).

(k) *Exchange and Conversion*

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Republic's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders.

12. **Aggregation Agent; Aggregation Procedures**

(a) *Appointment*

The Republic will appoint an aggregation agent (the "**Aggregation Agent**") to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Deed of Covenant or the Fiscal Agency Agreement in respect of the Notes and in respect of the terms and conditions or the documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Republic.

(b) *Extraordinary Resolutions*

If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

(c) *Written Resolutions*

If a Written Resolution has been proposed under the Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

(d) *Certificate*

For the purposes of Condition 12(b) and Condition 12(c), the Republic will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 11(b), Condition 11(c) or Condition 11(d), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

(i) list the total principal amount of Notes outstanding and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and

(ii) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 11(i) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

(e) *Notification*

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 12 to be notified to the Fiscal Agent and the Republic as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

(f) *Binding nature of determinations; no liability*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 12 by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Republic, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions for such purposes.

(g) *Manner of publication*

The Republic will publish all notices and other matters required to be published pursuant to the Fiscal Agency Agreement including any matters required to be published pursuant to Condition 11, this Condition 12 and Condition 8:

(i) through Euroclear Bank SA/NV, Clearstream Banking, S.A. and/or any other clearing system in which the Notes are held;

(ii) in such other places and in such other manner as may be required by applicable law or regulation; and

(iii) in such other places and in such other manner as may be customary, including on the Official Portal of the Gabonese Republic, in English.

13. Further Issues

The Republic may from time to time, without the consent of the Noteholders, create and issue further notes ranking equally in all respects (or in all respects except for the amount, the date of the first payment of interest thereon and for certain transfer restrictions) so that the same shall be consolidated and form a single series with the Notes.

Noteholders should be aware that additional notes that are treated for non tax purposes as a single series with the original Notes may be treated as a separate series for U.S. federal income tax purposes. In such a case, for U.S. federal income tax purposes, the new notes may be considered to have been issued with original issue discount, which may affect the market value of the original Notes since such additional notes may not be distinguishable from the original Notes.

14. Notices

(a) *Publication of Notices*

Notices to the Noteholders will be valid if mailed to them at their respective addresses in the Register. So long as the Notes are admitted to listing and/or trading on any stock exchange or relevant authority, the Republic will also publish notices to the holders of the Notes in a manner which complies with the rules and regulations of such stock exchange and/or other relevant authority. Any notice shall be deemed to have been given (i) in the case of a letter sent by mail, on the fourth Business Day after being so mailed or (ii) if so published, the date of publication or, if so published more than once or on different dates, on the date of the first publication.

(b) *Effect of Certain Notices*

Neither the failure to give notice nor any defect in any notice given to any particular Noteholder shall affect the sufficiency of any notice with respect to other holders.

(c) *Notices to the Republic and Any Agent*

Except as otherwise expressly provided herein, any request, demand, authorisation, direction, notice, consent, election, waiver or other act of the Noteholders or other document provided or permitted by the Fiscal Agency Agreement to be made upon, given or furnished to, or filed by any Noteholder with,

(i) the Fiscal Agent shall be sufficient for every purpose hereunder and under the Fiscal Agency Agreement, if made, given, furnished or filed in writing to the Fiscal Agent at its office specified herein or pursuant to the Fiscal Agency Agreement; or

(ii) the Republic shall be sufficient for every purpose hereunder and under the Fiscal Agency Agreement (unless otherwise herein or therein expressly provided) if made, given, furnished or filed in writing to or with the Republic at the address specified on the signature pages of the Fiscal Agency Agreement or at any other address previously furnished in writing to the Fiscal Agent by the Republic.

Any such notice by a holder may be furnished or filed by any standard form of telecommunications, including facsimile or email, so long as such notice is confirmed in writing by the Noteholder or its agent and delivered promptly by airmail to the Fiscal Agent or the Republic, as the case may be. The Republic or the Fiscal Agent, as the case may be, may require any Noteholder giving notice to furnish proof of its holding of the Notes.

15. **Debt Reporting and Investor Relations**

(a) *Debt Reporting*

The Republic will publish on a quarterly basis commencing in 2027 (with respect to the preceding quarter ended 31 December 2026), on or about the 15th calendar day of each of March (with respect to the preceding quarter ended 31 December), June (with respect to the preceding quarter ended 31 March), September (with respect to the preceding quarter ended 30 June) and December (with respect to the preceding quarter ended 30 September) (and no later than the last calendar day of each such month) of the relevant year by posting to a dedicated page on the website of the Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living (at *www.dette.ga* or *www.budget.gouv.ga*, or such other dedicated page as the Republic may from time to time notify the Noteholders in accordance with Condition 14 (*Notices*)), the Public Debt Statistics Bulletin in English and French language. "**Public Debt Statistics Bulletin**" means the following data of the Republic as of the close of the preceding three months of the relevant year: (i) external debt stock, (ii) domestic debt stock, (iii) public debt drawdowns and repayments, (iv) new debt commitments and (v) debt arrears. Failure by the Republic to publish a Public Debt Statistics Bulletin shall not constitute an Event of Default under Condition 8 (*Events of Default*) or a breach of the Republic's obligations under the Notes.

(b) *Investor Calls*

So long as any Note remains outstanding (as defined in the Fiscal Agency Agreement), the Republic will host an annual investor meeting for Noteholders either in the form of (i) a physical meeting with simultaneous access via teleconference or videoconference or (ii) via teleconference or videoconference only no later than on or about the 15 December each year until the Maturity Date starting from 2026 (each, an "**Investor Call**"). The Republic will make one or more representatives from the Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living (or any successor ministry of the Issuer) available for such call, and will afford Noteholders a reasonable opportunity to ask questions during such Investor Call. At least five Business Days in advance of each Investor Call, the Republic will publish a notice of the date, time, format and access details (including the location of physical meeting, if applicable, telephone dial-in numbers and/or internet link through which the call may be accessed) for such Investor Call in accordance with Condition 14 (*Notices*). Failure by the Republic to hold an Investor Call shall not constitute an Event of Default under Condition 8 (*Events of Default*) or a breach of the Republic's obligations under the Notes.

16. **Indemnity of the Fiscal Agent and Other Agents**

The Fiscal Agency Agreement contains provisions for the indemnification of the Fiscal Agent and the other Agents and for their relief from responsibility. The Fiscal Agent and each other Agent is entitled to enter into business transactions with the Republic without accounting for any profit. The Fiscal Agent and the other Agents are agents of the Republic and none of them is a trustee or fiduciary for any of the holders of the Notes.

17. **Currency Indemnity**

The U.S. dollar is the sole currency of payment for all sums payable by the Republic under or in connection with the Notes. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Republic shall only constitute a discharge of the Republic to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Note, the Republic shall indemnify such recipient against any loss sustained by it as a result. In any event, the Republic shall indemnify the recipient against the cost of making any such purchase. These indemnities constitute separate and independent obligations from the Republic’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any judgment or order.

18. **Governing Law and Consent to Service**

(a) *Governing law*

The Fiscal Agency Agreement, the Deed of Covenant and the Notes, including any non contractual obligations arising from or connected with the Fiscal Agency Agreement, the Deed of Covenant or the Notes, are governed by, and shall be construed in accordance with, English law.

(b) *English courts*

Subject to the provisions of Condition 18(d) (Rights of the Noteholders to take proceedings outside England), the courts of England have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Fiscal Agency Agreement, the Deed of Covenant or the Notes and that, accordingly, any suit, action or proceedings (collectively, "**Proceedings**") arising out of or in connection therewith may be brought in any such courts. The Republic irrevocably submits to the exclusive jurisdiction of the courts referred to in this Condition for the purposes of any Proceedings.

(c) *Appropriate Forum*

The Republic irrevocably and unconditionally waives to the fullest extent permitted by law, any objection which the Republic may have based an improper venue or *forum non conveniens* to the conduct of such Proceedings.

(d) *Rights of the Noteholders to take proceedings outside England*

Notwithstanding Condition 18(b) (*English courts*), the Noteholders may take Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.

(e) *Service of Process*

The Republic hereby irrevocably appoints the High Commissioner of the Republic to the Court of St. James's located at 27 Elvaston Place, London SW7 5NL as its authorised agent upon whom process may be served in any Proceedings arising out of or based upon the performance of its obligations under the Notes. If such agent ceases to be able to act as a process agent or to have an address in England, the Republic irrevocably agrees to appoint a new process agent in England as soon as practicable thereafter. Nothing in this paragraph shall affect the right of the Noteholders to serve process in any other manner permitted by law. This Condition applies both to Proceedings in England and Proceedings elsewhere

(f) *Consent to enforcement etc.*

The Republic consents generally in respect of any Proceedings commenced by any Noteholder to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation but subject to Condition 18(g) (*Waiver of immunity*) below) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

(g) *Waiver of immunity*

To the extent that the Republic may in any jurisdiction claim or acquire for itself or its assets immunity (sovereign or otherwise) from suit, execution, attachment or other legal process (whether through service or notice or otherwise), the Republic irrevocably agrees for the benefit of the Noteholders not to claim in any Proceedings commenced by any Noteholder, and irrevocably waives, such immunity, to the fullest extent permitted by the laws of such jurisdiction (other than immunity from pre judgment attachments, which is expressly not waived) and in connection with any Proceedings, consents for the benefit of the Noteholders generally to the giving of any relief or the issue of any process. The waiver of immunity and consent in this paragraph shall have the fullest scope permitted under the State Immunity Act 1978 of the United Kingdom and is intended to be irrevocable for purposes of such Act, but shall otherwise constitute a limited and specific waiver and consent for the purpose of the Fiscal Agency Agreement, the Deed of Covenant and the Notes and under no circumstances shall it be interpreted as a general waiver or consent by the Republic or a waiver of immunity in respect of property (a) used by a diplomatic or consular mission of the Republic, (b) of a military character and under the control of a military authority or defence agency of the Republic or (c) located in Gabon and dedicated to a public or Governmental use by the Republic. The Republic reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of or in the United States of America under any United States federal or State securities law.

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THE GLOBAL CERTIFICATES

The Global Certificates contain the following provisions which apply to the Notes in respect of which they are issued whilst they are represented by the Global Certificates, some of which modify the effect of the Conditions. Terms defined in the Conditions have the same meaning in paragraphs 1 to 7 below.

1. FORM OF THE NOTES

The Notes will be sold in reliance on Regulation S under the Securities Act and represented on issue by the Global Certificate, which will be deposited with the common depositary for Euroclear and Clearstream and registered in the name of a nominee for the common depositary for, Euroclear and Clearstream. Beneficial interests in the Global Certificate may be held only through Euroclear or Clearstream or their participants at any time. By acquisition of a beneficial interest in the Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it acquired such beneficial interest in accordance with Regulation S. See "*Plan of Distribution*".

Beneficial interests in the Global Certificate will be subject to certain restrictions on transfer set out therein and in the Fiscal Agency Agreement.

Except in the limited circumstances described below, owners of beneficial interests in the Global Certificates will not be entitled to receive physical delivery of Notes.

2. ACCOUNTHOLDERS

For so long as any of the Notes are represented by the Global Certificate, each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream (as the case may be) as the holder of a particular aggregate principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream (as the case may be) as to the aggregate principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of Notes**" shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested, as against the Issuer solely in the nominee for the relevant clearing system (the "**Relevant Nominee**") in accordance with and subject to the terms of the Global Certificate. Each Accountholder must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment made to the Relevant Nominee.

3. MEETINGS

The holder of a Global Certificate shall be treated as being two persons for the purpose of any quorum requirements of a meeting of Noteholders.

4. CANCELLATION

Cancellation of any Note following its redemption or purchase by the Issuer will be effected by reduction in the aggregate principal amount of the Notes in the relevant Register.

5. PAYMENTS

Payments of principal and interest in respect of Notes represented by the Global Certificate will be made upon presentation or, if no further payment falls to be made in respect of the Notes, against presentation and surrender of such Global Certificate to or to the order of the Fiscal Agent or such other Agent as shall have been notified to the holders of the Global Certificate for such purpose.

All payments in respect of the Notes represented by the Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a day on which each clearing system for which a Global Certificate is being held is open for business.

Distributions of amounts with respect to book entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by the Fiscal Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

A record of each payment made will be entered in the Register by or on behalf of the Fiscal Agent and shall be prima facie evidence that payment has been made.

6. NOTICES

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for notification as required by Condition 14 (*Notices*). Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which such notice is delivered to Euroclear and/or Clearstream or any other alternative clearing system (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by the Global Certificate, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through Euroclear and/or Clearstream and otherwise in such manner as the Fiscal Agent, Euroclear and Clearstream may approve for this purpose.

7. WRITTEN RESOLUTIONS AND ELECTRONIC CONSENTS

For so long as any Notes are represented by the Global Certificate and the Global Certificate is held on behalf of a clearing system, then approval of a resolution proposed by the Issuer in accordance with Condition 11 (*Meetings of Noteholders; Written Resolutions*) given by way of electronic consent ("**Electronic Consent**") communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures shall take effect as if such approval were by Written Resolution, and the provisions of Condition 11 (*Meetings of Noteholders; Written Resolutions*) and Condition 12 (*Aggregation Agent; Aggregation Procedures*) applying to Written Resolutions shall also apply, *mutatis mutandis*, to Electronic Consents.

8. REGISTRATION OF TITLE

The Registrar will not register title to the Notes in a name other than that of the Relevant Nominee after the close of business on the Clearing System Business Day immediately prior to the date for any payment of principal, or interest in respect of the Notes.

9. EXCHANGE FOR DEFINITIVE NOTE CERTIFICATES

(a) *Exchange*

The Global Certificate will be exchangeable, free of charge to the holder, in whole but not in part, for individual Note Certificates upon the occurrence of an Exchange Event.

For these purposes an "**Exchange Event**" means that:

(i) any of the circumstances described in Condition 8 (*Events of Default*) occurs; or

(ii) if Euroclear and/or Clearstream is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces that it is permanently to cease business or does in fact do so and no successor or alternative clearing system is available.

In exchange for the Global Certificate, as provided in the Fiscal Agency Agreement, the Registrar will deliver or procure the delivery of an equal aggregate principal amount of duly executed definitive Note Certificates in or substantially in the form set out in the Fiscal Agency Agreement.

(b) ***Delivery***

In such circumstances, the Global Certificate shall be exchanged in full for definitive Note Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient definitive Note Certificates to be executed and delivered to the Registrar for completion and dispatch to the relevant Noteholders. A person having an interest in the Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such definitive Note Certificates.

(c) ***Deed of Covenant***

If:

(i) individual definitive Note Certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Certificate; or

(ii) the Notes evidenced by the Global Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the Global Certificate on the due date for payment in accordance with the terms of the Global Certificate,

then, at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) each Accountholder shall acquire under the Deed of Covenant rights of enforcement against the Issuer ("**Direct Rights**") to compel the Issuer to perform its obligations to the Holder of the Global Certificate in respect of the Notes represented by the Global Certificate, including the obligation of the Issuer to make all payments when due at any time in respect of such Notes in accordance with the Conditions as if such Notes had (where required by the Conditions) been duly presented and surrendered on the due date in accordance with the Conditions.

The Direct Rights shall be without prejudice to the rights which the Holder of the Global Certificate may have under such Global Certificate or otherwise. Payment to the Holder of the Global Certificate in respect of any Notes represented by that Global Certificate shall constitute a discharge of the Issuer's obligations under the Notes and the Deed of Covenant to the extent of any such payment and nothing in the Deed of Covenant shall oblige the Issuer to make any payment under the Notes to or to the order of any person other than the Holder of the Global Certificate.

As a condition of any exercise of Direct Rights by an Accountholder, such Accountholder shall, as soon as practicable, give notice of such exercise to the Noteholders in the manner provided for in the Conditions or the Global Certificates for notices to be given by the Issuer to Noteholders.

CLEARING AND SETTLEMENT ARRANGEMENTS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream (together, the "**Clearing Systems**") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Republic believes to be reliable, but neither the Republic nor the Lead Manager takes any responsibility for the accuracy of this section. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Republic and any other party to the Fiscal Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book Entry Ownership of Global Certificates

The Republic has applied to Euroclear and Clearstream for acceptance in their respective book entry settlement systems of the Global Certificate.

Principal and interest payments on the Notes will be made by the Republic through the Fiscal Agent to a nominee of Euroclear and Clearstream as the holder of the Global Certificate. All payments duly made by the Republic as aforesaid shall discharge the liability of the Republic under the Notes to the extent of the sum or sums so paid. Therefore, after such payments have been duly made, none of the Republic, the Fiscal Agent or any Paying Agent will have any direct responsibility or liability for the payment of principal or interest on the Notes to owners of beneficial interests in the Global Certificate.

Euroclear and Clearstream Arrangements

So long as Euroclear, Clearstream or the nominee of their common depositary is the registered holder of the Global Certificate, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by the Global Certificate for all purposes under the Fiscal Agency Agreement and the Notes. Payments of principal, interest and additional amounts, if any, in respect of the Global Certificate will be made to Euroclear, Clearstream or such nominee, as the case may be, as the registered holder thereof. None of the Issuer, the Fiscal Agent, any Agent or the Lead Manager or any affiliate of any of the above or any person by whom any of the above is controlled for the purposes of the U.S. Securities Act will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Certificate or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Global Certificate to pledge such interest to persons or entities which do not participate in the relevant Clearing System, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The holdings of book-entry interests in the Notes in Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. As necessary, the Registrar will adjust the amounts of Notes on the Register for the accounts of a nominee for a common depositary of Euroclear and Clearstream to reflect the amounts of Notes held through Euroclear and Clearstream. Beneficial ownership in Notes will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream.

Interests in the Global Certificate will be in uncertificated book-entry form.

Trading between Euroclear and/or Clearstream Accountholders

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream to purchasers of book-entry interests in the Notes through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional Eurobonds.

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the transfers of interests in the Notes among participants of Euroclear and Clearstream, none of Euroclear or Clearstream is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Fiscal Agent, any Agent or the Lead Manager or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the U.S. Securities Act, will have any responsibility for the performance by Euroclear and Clearstream or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

TAXATION

The following discussion summarises Gabonese tax considerations that may be relevant to a holder of Notes who is not a resident of Gabon. This summary does not describe all of the tax considerations that may be relevant to the holder or such holder's situation, particularly if the holder is subject to special tax rules. The holder should consult its tax adviser about the tax consequences of holding debt securities, including the relevance to such holder's particular situation of the considerations discussed below, as well as of state, local and other tax laws.

Gabonese Taxation of Non-Residents

This section describes the material Gabonese tax consequences of owning and disposing of Notes for investors that are not considered to be tax residents in the CEMAC zone. Pursuant to the Gabonese tax regulations and principles, a foreign-law company will generally not be considered resident in Gabon unless its place of effective management is located in Gabon. An individual will not generally be considered resident in Gabon unless he has a regular place of abode (house at disposal or main place of stay or centre of activity) or he has spent at least six (6) months in Gabon.

In accordance with Article 82 of the Law No. 002/2026 of 17 July 2026 enacting the amended budget law for the year 2026 adopted by Parliament as promulgated by the Presidential decree No. 0322/PR of 17 July 2026 (as published in the Official Journal dated of 17 July 2026) (*Projet de Loi de Finances Rectificative*), the Parliament has exceptionally granted an exemption from all taxes, duties and fees of any kind due on the sums to be paid by the State under the Notes in principal and interest to Noteholders who are not tax residents in the CEMAC zone (the "**Non-resident Noteholders**").

If, however, interest or principal payments in respect of the Notes were to become subject to any withholding or deduction for or on the account of any Gabonese taxes, the State has undertaken (subject to certain customary exceptions) to pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exemptions, as more fully described in Condition 7 (*Taxation*).

The above description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership or disposition of Notes. Prospective purchasers of Notes should consult their own tax advisers concerning the tax consequences of their particular situations.

PLAN OF DISTRIBUTION

Citigroup Global Markets Limited (the "**Lead Manager**"), subject to the terms and conditions set out in a subscription agreement dated [•] 2026 in connection with the Notes (the "**Subscription Agreement**"), has agreed to purchase, and the Republic has agreed to sell to the Lead Manager, the Notes.

Lead Manager	**Principal Amount ($)**
Citigroup Global Markets Limited	[•]
Total	**[•]**

The Lead Manager is entitled in certain circumstances to be released and discharged from its obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

The Subscription Agreement provides that the obligations of the Lead Manager to purchase the Notes are subject to certain conditions.

United States

The Notes have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes within the United States. In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the U.S. Securities Act.

United Kingdom

The Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended from time to time (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

CEMAC and Gabon

The Notes have not been and will not be registered with, submitted to or approved by the relevant authorities for financial regulations of the CEMAC region or Gabon and may not be issued, offered or sold in the CEMAC region (including Gabon).

Singapore

The Lead Manager has acknowledged, represented and agreed that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Lead Manager acknowledged, represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

No action has been taken by the Republic or the Lead Manager that is intended to permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, the Lead Manager will have undertaken in the Purchase Agreement that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any Offering Circular, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable securities laws and regulations and all offers and sales of Notes by it will be made on the same terms.

GENERAL INFORMATION

Trading Information

The Notes have been accepted for clearance through the facilities of Euroclear and Clearstream. The relevant trading information for the Notes is set out below:

Common Code	[•]
ISIN	XS[•]

Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market.

The estimated costs for the admission to trading of the Notes are £[•].

Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes. The issue of the Notes has been authorised by the Finance Law n°041/2025 of 29 December 2025 promulgated by the Presidential decree n°0536/PR on 29 December 2025 as published in the *Journal Officiel* on 30 December 2025, as amended by the Amending Finance Law n°002/2026 of 17 July 2026 promulgated by the Presidential decree n°0322/PR on 17 July 2026 as published in the *Journal Officiel* on 17 July 2026.

Litigation

Save as disclosed in this Offering Circular on pages [46] to [48], the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering the previous 12 months which may have or have had in the recent past a significant effect on its financial position.

Documents Available for Inspection

For so long as any Notes shall be outstanding, physical copies of the budget in French for the current fiscal year may be inspected during normal business hours at the specified offices of the Fiscal Agent. The budget in French for the current fiscal year (PLFR) is also available at https://www.budget.gouv.ga/.

Contact

The Issuer's address is: Ministry of Economy, Finance, Debt and Participations, in charge of the Fight against the High Cost of Living, Immeuble des Finances, 269 Avenue Félix EBOUE, BP 165 Libreville, Gabon.

The Issuer's contact number is: +241 011 79 50 01.

The Issuer's legal entity identifier is: 213800ZIWIDL1KU8MB19.

Significant Change

Since the end of the last fiscal year being 31 December 2025, there has been no significant change in the Issuer's (a) tax and budgetary systems, (b) public debt, (c) foreign trade and balance of payment figures, (d) foreign reserves, (e) financial position and resources and (f) income and expenditure figures.

Description of any auditing or independent review procedures on the accounts of the Issuer

The *Cour des Comptes* performs regular reviews and audits of the tax and budgetary systems of the Gabonese Republic, including income and expenditure data and debt payment records. Other than that and realisation of a comprehensive audit of the State's payable liabilities, conducted through the *Comité d'audit et de consolidation des passifs exigibles de l'État* with the support of the IMF and covering commitments relating to the period from 2016 to 2024, the results of which are expected to be published in August 2026 (see "*Public Debt—Public Debt Audit and Oversight*" and "*Risk Factors—Risks Relating to Gabon—The ongoing comprehensive audit of the State's payable liabilities may reveal a public debt or arrears situation that is* *materially different from that currently estimated*"), there are no auditing or other independent review procedures on the accounts of the Issuer including its public debt, foreign trade and balance of payment figures, foreign reserves, financial position and resources or income and expenditure figures.

Interested Persons

No person involved in the Offering has any interest in the Offering which is material to the Offering.

Lead Manager Transacting with the Issuer

The Lead Manager and its respective affiliates as defined under rule 501(b) of the U.S. Securities Act have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and its affiliates in the ordinary course of business for which they have received, and for which they may in the future receive, fees.

In addition, in the ordinary course of its business activities, the Lead Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer. The Lead Manager or its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Lead Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Lead Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUER

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