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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**NAMCOR SIGNS MEMORANDUM OF UNDERSTANDING WITH SLB TO
ADVANCE ENERGY COLLABORATION**

The companies will work together to advance sustainable energies in Namibia.

Windhoek, Namibia – September 2024 – The National Petroleum Corporation of Namibia, NAMCOR, is pleased to announce the signing of a memorandum of understanding (MOU) with global energy technology company SLB. This agreement marks a significant milestone in strengthening the collaboration between NAMCOR and SLB, aligning both entities towards mutual goals in the energy sector, including sustainability, decarbonization, and new energy opportunities.

The multi-year MOU covers a broad scope of collaboration leveraging SLB's advanced technology portfolio and unique digital expertise, aimed at enhancing NAMCOR's operational efficiencies and environmental performance. Key focus areas include carbon footprint measurement, decarbonization planning, carbon capture and storage, and the promotion of green hydrogen production. This MOU will not only bolster NAMCOR's sustainability efforts but also contribute to Namibia's goals of reducing carbon emissions through accurate measurement, reporting and verification of operational and product-specific emissions.

Signing on behalf of NAMCOR was the Senior Manager of Sustainable Energies, Mr. Frans Kalenga.

Mr. Frans Kalenga added, "This MOU marks a greater step in our relationship towards building strong partnerships with international players, and we're excited to see the fruits of the seeds planted today. Our collaboration with SLB will play a key

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role in the sustainable development of Namibia's energy resources including recent oil discoveries, which marks an exciting era for our Upstream sector."

Interim Managing Director of NAMCOR, Mr. Ebson Uanguta, expressed his enthusiasm for the agreement, stating, "We are thrilled to enter into this MOU with SLB. This allows us to leverage their global expertise and cutting-edge technology in driving sustainable growth within the energy industry. Together, we will focus on achieving key sustainability outcomes while continuing to develop Namibia's energy sector in a safe and responsible manner."

The collaboration also includes SLB's support in consulting and advisory services, innovation projects, and capacity building within NAMCOR's workforce, ensuring that the collaboration will contribute to Namibia's long-term energy transition.

"Together, we will leverage our combined expertise and resources to implement digital technology that will expedite the transition from experiment to scalable solutions, advancing digital and sustainable energy initiatives that meet today's energy demands while preparing for tomorrow's challenges," said Miguel Baptista, managing director for Central, East and Southern Africa, SLB.

The MOU was signed at the recent SLB Digital Forum 2024 in Monaco, where key industry players from global technology and energy companies gathered to set a vision with a focus on digital as a solution for the future of the energy industry.

About NAMCOR

The National Petroleum Corporation of Namibia (NAMCOR) is the national oil company established to participate in the country's petroleum exploration and production. NAMCOR also engages in fuel supply and distribution, playing a pivotal role in the Namibian energy landscape.

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