

NAMCOR COMPANY PROFILE



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THE ENERGY THAT KEEPS



OUR VISION

To be a world-class energy organisation providing sustainable benefits to all stakeholders.



OUR MISSION

- To enter into and maintain successful and mutually beneficial partnerships
- To offer a motivating, engaging, high-performing, safe and rewarding work environment
- To meet shareholder's expectations by running profitable and successful operations
- To be a responsible corporate citizen mindful of the community and environment in which we operate

NAMIBIA MOVING

WHO WE ARE

We are the National Petroleum Corporation of Namibia: NAMCOR, a legally enacted entity under the Namibian Companies Act 28 of 2004. The Government of the Republic of Namibia is our sole shareholder.

As per the Petroleum (Exploration and Production) Act of 1991, we are mandated to carry out reconnaissance, exploration and production operations, either on our own or in partnership with other organisations in the industry.

WHAT WE DO

NAMCOR actively participates in the oil and gas industry on behalf of the Government of Namibia. Our Upstream activities include exploration of petroleum resources in Namibian territories and beyond. We interpret and evaluate geological and geophysical data in our quest to locate petroleum resources and play a central role in marketing Namibia's hydrocarbon potential.

Our Downstream section ensures the supply and delivery of all fuel products to the Namibian market and recently expanded to include retail service stations across Namibia. Fuel up at the nearest NAMCOR retail site.

NAMCOR strives to become the leading fuel and lubricant supplier in Namibia and beyond.

CONTENTS

Board of Directors	5
Executive Management Team	6
Message from the Managing Director	7
Upstream Exploration	9
Upstream Development & Production	11
Downstream Operations	13
Our Products: Fuels & Lubricants	15
Our Depots	19
Our Retail Outlets	21

BOARD OF DIRECTORS



Jennifer Comalie
Chairperson



Timoteus Ekandjo
Vice Chairperson



Engelhardt Kongoro
Director



Tersia //Gowases
Director



Onni-Ndangi Ithete
Director



Otto Shikongo
Director



EXECUTIVE MANAGEMENT TEAM



Ebson Uanguta
Acting Managing Director



Bonifatius Konjore
Executive: Information & Communication Technology



Nestor Sheefeni
Executive: Engineering & Technical Services



Louis Du Toit
Executive: Finance & Administration



Ramona Itembu
Acting Executive: Human Capital



Shiwana Ndeunyema
Executive: Business Strategy and PMS



Victoria Sibeya
Executive: Exploration



Mtundeni Ndafyaalako
Executive: Upstream Development & Production



Asnat Neumbo
Acting Executive: Downstream and Logistics



Damoline Muruko
Executive: Corporate Governance

MESSAGE FROM THE ACTING MANAGING DIRECTOR

Our mandate as a company is two-fold. Firstly, we have been tasked with the herculean responsibility of exploring and harnessing the hydrocarbon potential of Namibia. Secondly, we have been mandated to commercialise Namibia's hydrocarbon resources and profitably deliver petroleum products to the Namibian market, and in so doing, ensuring security of supply of this highly sought-after global commodity.

Namibia is a country rich in mineral and natural resources. I strongly believe that we are sitting on a proverbial gold-mine. Over the next five years, we plan on aggressively responding to the opportunities across the entire oil and gas value chain, in line with our mandate.

With the collective support of the Board, Management and staff - we are committed towards stabilising the company and taking it to greater heights. There are high expectations from both local and international stakeholders, associated with the recent discoveries. This calls for a high performance culture characterised by a dedicated focus on high impact commercial activities. We are committed towards delivering on these stakeholder expectations within our mandate, to the best of our ability.

We have spent a significant amount of time laying the foundation for exponential growth, essentially building the runway that will enable us to take off. A vital part of our labours has been to ensure that we have the right people on board to take us to Destination World-Class.

Today I am proud to say that we have assembled a team that I believe will ensure a soft landing and the realisation of our vision of becoming a world-class petroleum organisation that delivers returns on the nation's oil and gas potential, for the benefit of all stakeholders.

NAMCOR's world-class exploration and production database and oil licence blocks are major attractions to Namibia's hydrocarbon potential and rival the very best in the world. Namibia's offshore environment, like the rest of the world, is driven by the price of oil. This has led to Namibia's offshore environment being largely unexplored, with only 28 exploration wells drilled in the past 48 years.

NAMCOR prides itself on fostering a high-performance culture. Our employees – our greatest asset – are ready to respond to the evolving demands of our customers.

Their work ethic is unmatched and their commitment to the highest standards of excellence is unwavering. We recognise that each employee is more than just a number – behind each and every one of our employees is a family, dependent on NAMCOR's success.

Ebson Uanguta
Acting Managing Director



UPSTREAM EXPLORATION

Under the Exploration arm, NAMCOR E&P is actively engaged in exploring oil and gas resources and other energy opportunities, both within Namibia and internationally. We welcome companies and individuals interested in oil exploration-related activities to consider Namibia as their next hydrocarbon investment destination. Namibia offers favorable investment conditions, including:

- Highly competitive petroleum regime.
- A working petroleum system conducive to oil and gas exploration.
- A stable political environment that provides a conducive business environment.
- An attractive fiscal regime designed to incentivise investment in the oil and gas sector.
- Excellent infrastructure including port, road, rail and power
- Top ranking fiscal outlook

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In collaboration with our international partners TotalEnergies, Shell Namibia & Galp, NAMCOR E&P made significant discoveries of light oil in blocks 2913A (PEL 39), 2913B (PEL 56) and 2813 (PEL 83) in the Orange Basin. These discoveries have firmly established Namibia's offshore margin as one of the world's most prospective exploration regions

In addition to maintaining an average of 10-15% participation stake in 100% of all petroleum exploration licenses issued in Namibia, NAMCOR E&P holds operatorship in five blocks. These blocks are as follows:

- Blocks 211A & 2212B
- Block 2614B
- Blocks 2714A & 2714B
- 2815 & 2915

Among these, three blocks are situated in the Orange Basin, where notable light oil discoveries have been made. While the remaining blocks are located in the Lüderitz and Walvis Bay Basins respectively.

This diversified portfolio of operated blocks underscores NAMCOR's E&P commitment to exploration across various basins in Namibia, aiming to unlock the potential of its hydrocarbon resources.

Therefore, companies and individuals pursuing oil exploration-related activities are cordially invited to consider Namibia as their next hydrocarbon investment destination. With its favorable investment conditions, stable political environment, and proven petroleum potential, Namibia offers lucrative opportunities for exploration and development in the oil and gas sector.

Enquiries

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UPSTREAM DEVELOPMENT & PRODUCTION

The Upstream Development & Production Department is built upon NAMCOR's Integrated Strategic Business Plan (ISBP), which is centered on the pursuit of robust international oil-producing assets in politically stable jurisdictions. This pursuit aims to secure long-term sustainable cash flow for the entity's operations, thereby reducing NAMCOR's dependency on discretionary income.

In 2022, significant oil discoveries uncovered potentially substantial oil and gas reserves, prompting a shift in focus. In addition to pursuing producing assets for cash flow, there arose a necessity to build NAMCOR's operatorship competencies. This serves the broader drive towards capacitybuilding and skills transfer in response to the local oil discoveries.

On 12 April 2022, NAMCOR and its partners signed a Sale and Purchase Agreement with Sonangol P&P for the acquisition of a 10% working interest in Block 15/06, a 40% working interest in Block 23 (with operatorship), and a 35% working interest in Block 27, offshore Angola. This transaction is in an advanced stage and is progressing towards completion. NAMCOR also holds an interest in Serica Energy, a well-performing gas-producing asset in the North Sea.

Locally, as the custodian of Namibia's state interest in the petroleum industry, NAMCOR holds participating interest in all the local discovery licenses. The department is actively driving NAMCOR's ESG-conscious development strategy in the currently matured development concepts. Strong technical and strategic partnerships have been formed with world-class International Oil Companies (IOCs) as well as National Oil Companies (NOCs) worldwide.

The operations of the Upstream Development & Production Department are guided by principles of good governance, striving for sustainable and socially responsible investments that adhere to environmental, social, and governance (ESG) standards.

Enquiries

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Acting New Ventures Manager

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DOWNSTREAM OPERATIONS

NAMCOR's downstream activities encompass the import, storage, marketing, sale, and distribution of petroleum products within Namibia and throughout the region. With a strategic focus on ensuring the security of fuel and lubricant supplies locally.

Our commitment to the sale of petroleum products extends to diverse sectors including mining, transportation, fishing, and government institutions. In line with our vision for broader accessibility, NAMCOR has an established Retail Network, establishing sustainable retail sites in both urban and rural areas. Presently, NAMCOR operates 19 service stations across Namibia, facilitating convenient access to fuel and lubricants for our customers.

Central to our mission is the cultivation of alternative supply sources and the development of robust supplier networks. By actively pursuing export opportunities and fostering cross-border trade, we aim to generate revenue and enhance economic resilience. As a key player in Namibia's downstream industry, NAMCOR holds a wholesale license, enabling us to import our petroleum products. In addition to our import capabilities, we manage the National Oil Storage Facility in Walvis Bay, boasting a capacity of 75 million liters.

Complementing this infrastructure, we operate a 650,000-liter depot in Otjiwarongo and hold interests in storage facilities located in Keetmanshoop. At NAMCOR, we are committed to driving the growth and sustainability of Namibia's energy sector, underpinned by our dedication to excellence, reliability, and innovation.

Enquiries

Asnat Neumbo

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OUR PRODUCTS: FUELS & LUBRICANTS



National Petroleum Corporation of Namibia 15

Fuels

NAMCOR offers a range of quality fuels at a price based on the regulated wholesale price, as applied by the Namibian Government from time to time. Site-specific pricing is available on request.

We are committed to supplying fuels of the highest quality. All our fuels and other petroleum products conform to the specifications set out by the Namibian Government.

Our range of fuels includes the following products:

- Diesel (ADO 50 ppm)
- Unleaded Petrol (ULP 95)
- Very Low Sulphur Heavy Fuel Oil (VLSFO)
- Jet A1 Fuel

Lubricants

NAMCOR is your one-stop shop for an extensive range of lubricants sourced from Pro Oil SA. Our lubricants cater to the needs of a wide variety of sectors and categories, ranging from the marine, agriculture, construction and manufacturing industries to automotive and heavy equipment, to name but a few.

Our lubricants are blended in accordance with ISO 9001:2015 certified quality management principles.

Furthermore, our lubricants are formulated with high purity Chevron Group II and III base oils, based on patented Isodewaxing technology, while synthetics such as Polyalphaolefins (PAOs) and Esters are sourced from global majors Exxon-Mobil, Chevron-Philips and BASF.

Our range of lubricants includes the following products:

- Petrol engine oils
- Diesel engine oils
- Gear oils
- Transmission oils
- Engine coolants
- Brake fluids
- Greases
- Cutting oils
- Heat transfer fluids
- Hydraulic oils
- Quenching oils
- Rust preventatives
- Textile oils
- Marine lubricants



Our lubricants are available at our warehouse in Windhoek.



“ We proudly own and operate a **650,000-litre** capacity state-of-the-art bulk storage depot in Otjiwarongo ”

OUR DEPOTS

Since its inception, the NAMCOR Trading has established and developed a number of bulk fuel storage depots in key locations around the country to service our valued customers.

We proudly own and operate a 650,000-litre capacity state-of-the-art bulk storage depot in Otjiwarongo, from where we trade a full range of refined petroleum products. The depot serves customers and Government agencies in the near and far north of the country.

We also hold 25% shareholding equity in a depot in Keetmanshoop from where smaller towns in the south of Namibia are serviced. In locations where NAMCOR does not have access to storage facilities, we have entered into accommodation arrangements with other oil marketing companies.

We manage the Bulk Heavy Fuel Oil (HFO) and Joint Bunkering Storage (JBS) facilities in the harbour town of Walvis Bay, and have serviced our clients from those facilities.

In future, we intend to increase our client reach by building NAMCOR storage facilities in Ondangwa, Katima Mulilo and Windhoek.

In order to ensure that our products reach customers without delay, we have contracts with various fuel transport companies.

NAMCOR Depots

National Oil Storage Facility (Walvis Bay)

W5042 John Ovenstone
Walvis Bay
Tel: +264 64 285 902

Ellis Egumbo

Terminal Manager
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Otjiwarongo Depot

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Otjiwarongo
Tel: +264 67 307 588



OUR RETAIL OUTLETS

In addition to supplying petrol and diesel fuels to bulk customers in industry, we ventured into the fuel retail sector with the opening of our first retail site in August 2019.

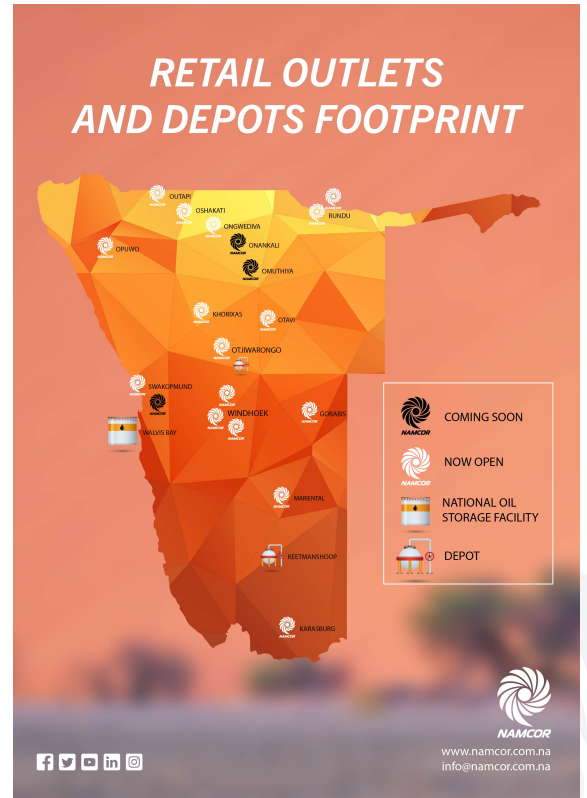
To date we have rolled out several sites at strategic locations, including Khomasdal (Windhoek), Swakopmund, Ongwediva, Otjiwarongo, Otavi, Khorixas, Mariental, Outapi and Ekuku, to name but a few.

This rapidly-growing network of service stations allows us to sell petrol and diesel products and lubricants directly to the public. Our aim is to improve countrywide access to petroleum products and to help drive the economic development of the Namibian nation.

Enquiries

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