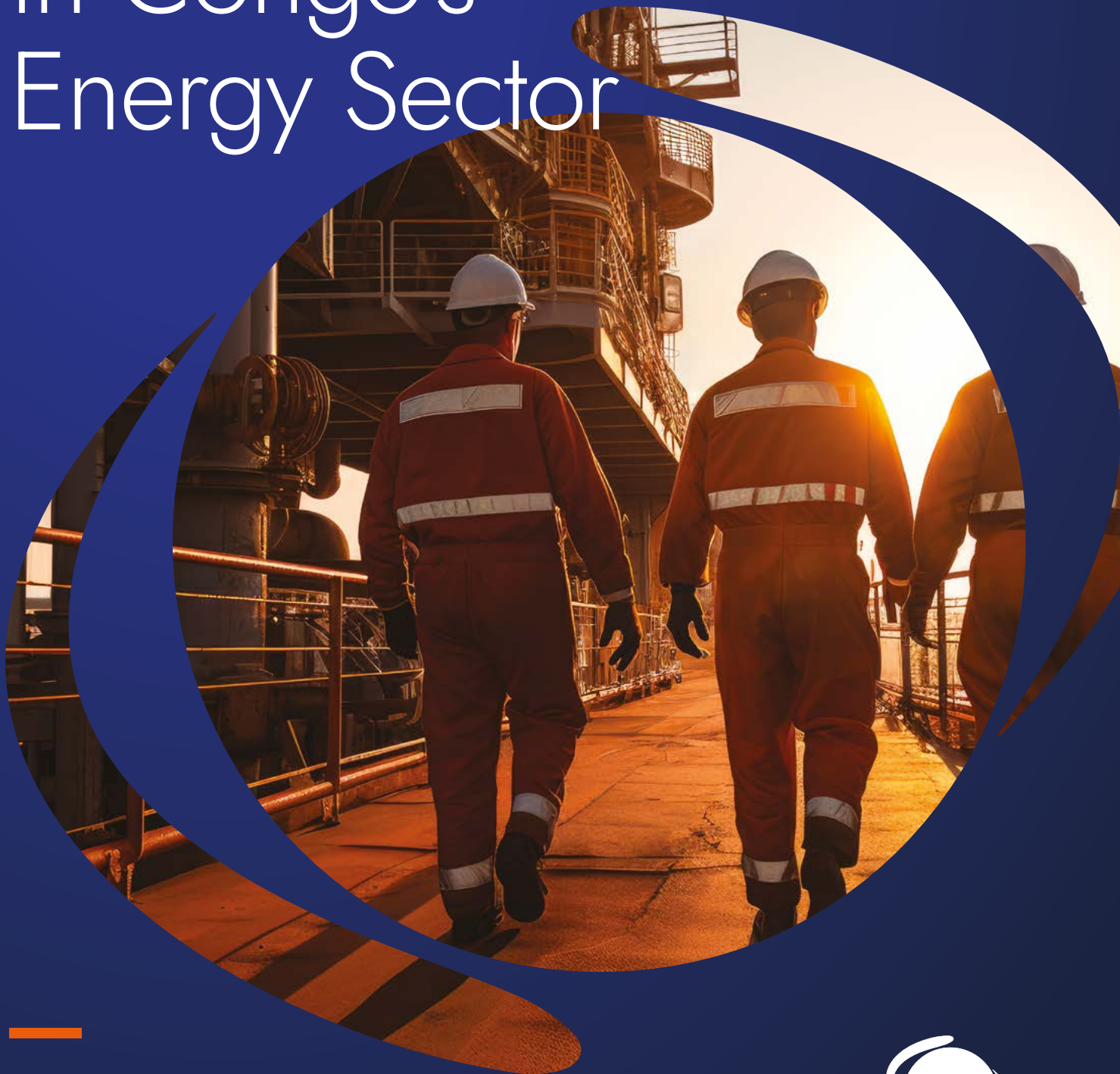


SOCIÉTÉ NATIONALE DES PÉTROLES DU CONGO

A Key Player in Congo's Energy Sector



2024
INSTITUTIONAL
BROCHURE



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FOREWORD FROM THE MANAGING DIRECTOR

Dear partners and collaborators,

The Société Nationale des Pétroles du Congo (SNPC) asserts itself as a strategic player in the economic development of the Republic of Congo. Our mission is centered around the efficient management of petroleum and gas resources, while significantly contributing to the State budget and the country's energy independence. Over the years, we have consolidated our role as a pillar of the energy industry, despite facing global and regional challenges.

Driven by a clear vision, SNPC is committed to modernizing its infrastructure, increasing production capacity, and embracing the energy transition. Our objective is to maximize the company's performance while staying true to our commitments to the Congolese State and our partners, actively supporting sustainable development initiatives and promoting innovation within our sector. Our vision for the future is embodied in the "Performance 2025" program, which will enable us to modernize our infrastructure, increase production capacities, and support the energy transition in Congo.

We will continue working with determination to maintain this growth trajectory, implementing robust strategies to meet the current and future needs of our country and the African continent.

Maixent Raoul Ominga
Managing director – SNPC

STRATEGIC VISION THE FOUR PILLARS OF "PERFORMANCE 2025"

The "Performance 2025" program embodies SNPC's strategic vision to enhance its competitiveness and contribute to the economic development of Congo. The program is built on four strategic pillars aimed at ensuring SNPC's sustainable growth and operational efficiency. The first pillar focuses on increasing revenue, aiming to maximize profits through better exploitation of petroleum and gas resources. The second pillar, cost control, seeks to reduce operational expenses while optimizing production processes. The third pillar, contribution to government action, reinforces SNPC's commitment to supporting national objectives, particularly in economic development and energy transition. The fourth pillar is centered on governance and activity control, aiming to improve transparency and responsible management, thereby ensuring the company's sustainability. This program also includes investments to modernize infrastructure and increase production capacities while supporting Congo's energy transition.

Cost Control and Optimizations

Thanks to rigorous management and continuous optimizations, SNPC has made significant progress in cost control. The financial results of recent years illustrate these efforts, including a 30% reduction in financial debt and record profits of 176 million USD for the year 2023. These results reflect strict financial management, enabling the company to maintain its financial strength in a challenging global economic environment. The debt reduction plan, integrated into the Performance 2025 program, has improved financial results while maintaining a robust self-financing capacity.

Presentation of SNPC

A KEY PLAYER IN CONGO'S ENERGY SECTOR

The Republic of Congo is a country endowed with immense natural resources, particularly in hydrocarbons. This energy wealth grants the nation a strategic role on the African continent and attracts many foreign investors eager to contribute to its development. At the heart of this energy development is the Société Nationale des Pétroles du Congo (SNPC), established in 1998. This public industrial and commercial institution is tasked with managing the Congolese State's interests in the exploration, production, processing, and marketing of hydrocarbons.

Since its creation, SNPC has established itself as a key player in the petroleum and gas sector, playing a pivotal role in the socio-economic development of Congo. As a major operator, SNPC's primary objectives are to maximize the profitability of petroleum resources, make a significant contribution to the State's budget, and develop innovative projects aimed at modernizing the country's energy sector.

With a strong foothold in the national energy landscape and recognized expertise on the international stage, SNPC is today an essential pillar of the country's growth strategy. It is also committed to the global energy transition, integrating more environmentally-friendly projects while continuing to sustainably and responsibly exploit fossil resources.

3 billion

Nearly USD 3 billion for SNPC (holding) on the Nanga I, Kouakouala I, and Mayombe II permits; acquisition of magnetometric and aerogravimetric data; drilling equipment for studies related to the promotion and valorization of natural gas, hydrogen, and helium

6 subsidiaries

SONAREP, CORAF, ILOGS, SFP,
SNPC Distribution, SNPC Trading

1998

Year of Establishment of SNPC

60%+

Contribution to State revenue:
Over 60% of budgetary receipts

12.6M

12.6 million barrels/year
(non-operated assets) - 366,848
barrels/year (operated assets)

1,161

Employees: 1,161 agents

1,006

Training conducted in 2023

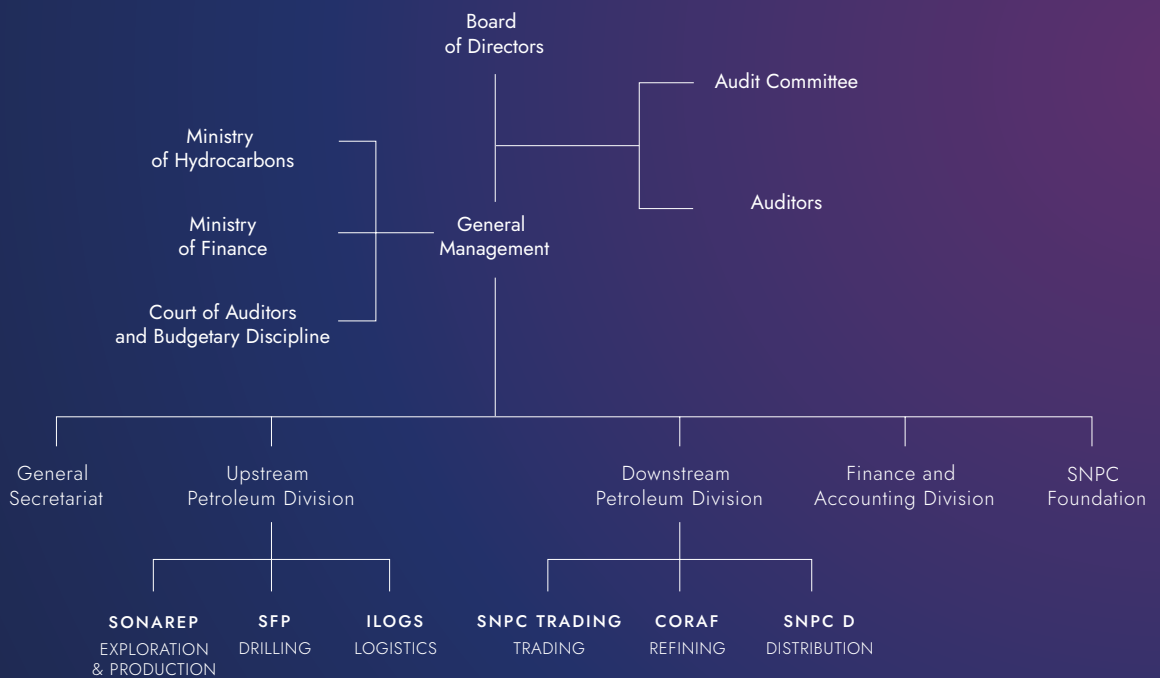


ORGANIZATIONAL STRUCTURE OF SNPC

SNPC is organized around a modern and efficient corporate structure, consisting of several specialized subsidiaries, each playing a key role in the various stages of the oil and gas value chain.

The main subsidiaries of the group include:

- **SONAREP**: dedicated to the exploration and production of hydrocarbons
- **SFP**: specialized in oil drilling
- **ILOGS**: oil logistics and lifting operations
- **SNPC Trading**: responsible for the commercialization of hydrocarbons on international markets
- **CORAF**: the country's only refinery, meeting 70% of Congo's energy needs
- **SNPC Distribution**: responsible for the national distribution of refined petroleum products



Exploration & Production

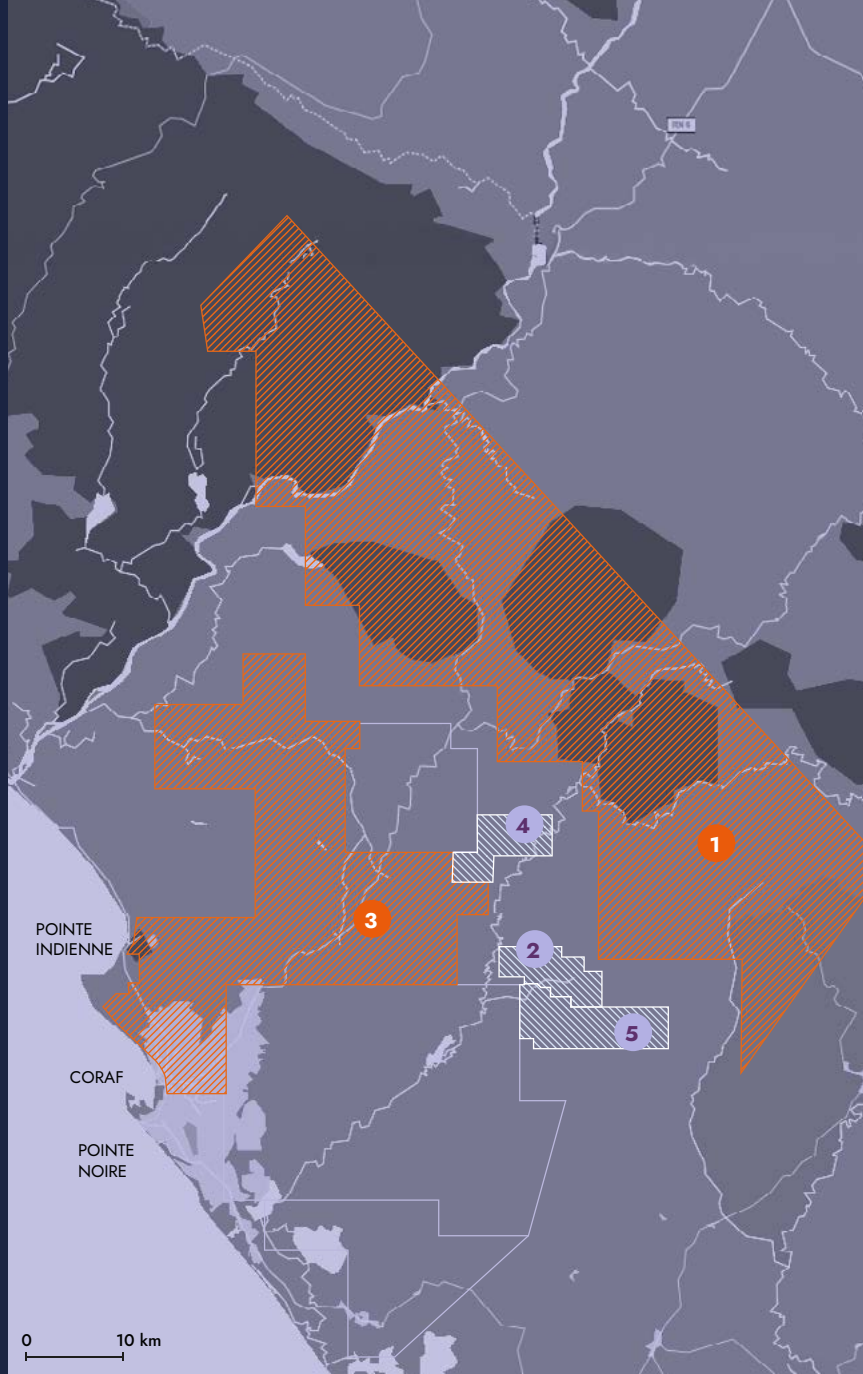
THE HEART OF OPERATIONS

The Republic of Congo benefits from two major sedimentary basins, the coastal basin and the inland basin, known as the "Cuvette Basin," both involved in upstream activities. As such, SNPC is engaged in 18 exploration permits and 37 exploitation permits.

In addition to the participatory interests that SNPC holds in exploitation permits in association with partner companies, the SNPC Group currently operates five permits:

- 1 **Le Mayombe II**
- 2 **Kouakouala II**
- 3 **Nanga I**
- 4 **Zingali II**
- 5 **Loufika-Tioni II**

- Exploration permit
- Exploitation permit



LE MAYOMBE II

765 km²

Reserves of
400 million
of barrels

Advantageous geographical location (Close to the Mboundi and Kouakouala producing fields).

KOUAKOUALA II

39 km²

Reserves of
58,53 million
of barrels

231 barrels/day

13 wells drilled
5 production wells
1 open well
4 closed well

NANGA I

Exploration

Permit awarded to Total EP Congo in 2019, which transferred its shares to SNPC in 2024 through a transfer agreement

Onshore permit, with the main objective being the reservoirs of the Mengo Sandstones, which produce at the Holmoni, Kundji, and Banga-Kayo deposits.

Several pipelines and roads existing nearby.



As part of its strategy to **enhance its operated assets**, SNPC has signed technical assistance agreements with Unite Oil & Gas International (UOGI) and National Energy Services Reunited (NESR). The three companies together form the “Sun Team,” the Program team dedicated to developing a comprehensive asset enhancement strategy in project mode to support the vision of General Management.

Simultaneously, new geological and seismic studies have been conducted jointly on new hydrocarbon zones, represented by the Tchibouela II, Tchendo II, Marine XXVIII, and Émeraude permits.

Created in 2002, and 80% owned by SNPC, the **Société nationale de recherche et de production (SONAREP)** is the subsidiary responsible for hydrocarbon exploration and exploitation.

The **Société de forages pétroliers (SFP)**, 65% owned by SNPC, has since 2010 been the subsidiary primarily engaged in oil well drilling. It operates not only in SNPC-operated fields but also in permits operated by other oil companies.

Integrated Logistic Services (ILOGS) is the subsidiary dedicated to the operation and centralization of logistics services for the hydrocarbon industries. It also has a surfacing loading dock with a capacity of 3 tons/m² at the international port of Pointe-Noire, allowing it to carry out handling and lifting operations, provide spaces and equipment, conduct road transport of products, and accommodate and assist vessels and barges at the dock.

STRATEGIC PARTNERSHIPS

In terms of its commercial momentum and activity development, **SNPC, along with Eni Congo and Lukoil, the contractor for the Marine XII permit operated by Eni Congo, signed a contract in September 2023 for the sale of liquefied natural gas (LNG)** with Eni SPA. As part of the policy to develop the gas potential of the Republic of Congo, the Marine XII liquid and gaseous hydrocarbon exploration permit was indeed awarded to SNPC. Research operations on this permit led to the discovery of four gas fields (Litchendjili, Néné-Banga, Nkala, and Minsala). This partnership will ensure its development with an investment of around 5 billion dollars, mainly consisting of the offshore installation of two floating liquefaction units with respective capacities of 600,000 and 2,400,000 metric tons per year.



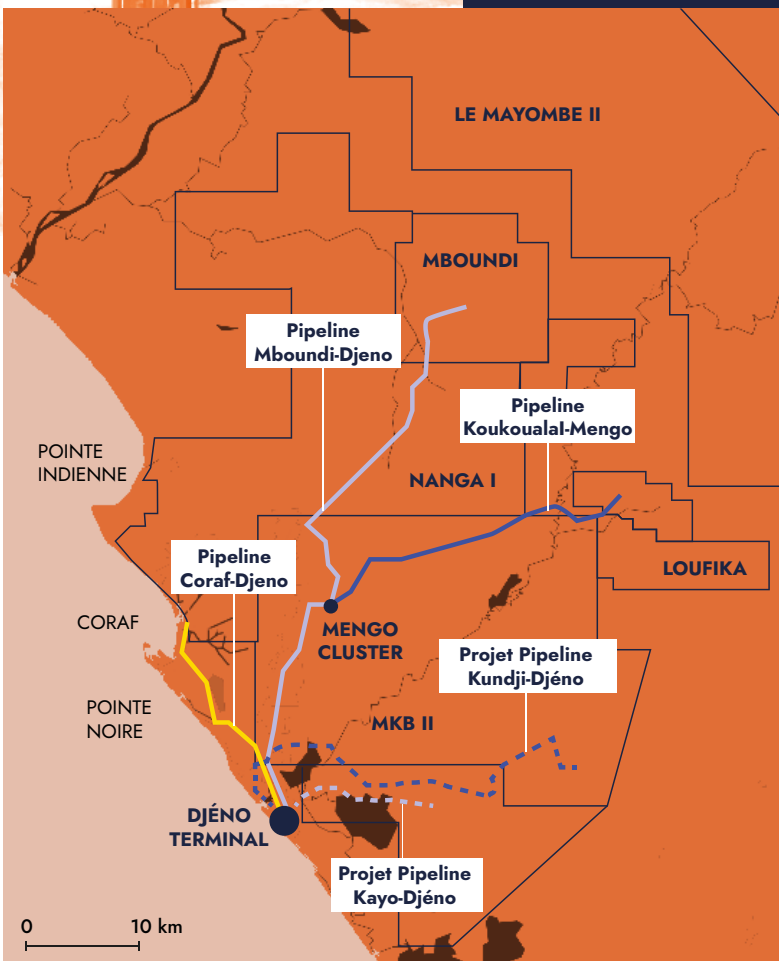
Refining & Distribution

NATIONAL SUPPLY & DISTRIBUTION

The downstream oil segment covers refining and processing, petrochemicals, transport, storage, and finally, the marketing and trading of these products.

In this context, SNPC's mission involves managing the following portfolio of activities:

- Implementing and coordinating activities related to the transport, storage, refining, processing, and commercialization of products extracted from deposits, imported, or sourced from industrial processing facilities;
- Prospecting, researching, and conducting any activities that best enhance the value of these products;
- Monitoring the evolution of petroleum product prices on the international market;
- Carrying out operations to ensure the regular supply of the country.





The Congolese Refining Company (CORAF), a subsidiary of SNPC founded in 1982, is the only refinery in the Republic of Congo. Based in Pointe-Noire, it processes crude oil to extract commercially viable fractions, namely butane gas, super gasoline, kerosene, light diesel, and heavy fuel oil. CORAF ensures the country's energy security by providing approximately 70% of its needs in finished products, with a processing capacity of 1.2 million tons per year. The crude oil refined by CORAF comes from the Djéno oil terminal, connected to the refinery by a 25 km pipeline.

In terms of distribution, SNPC holds a 90% majority stake in **SNPC Distribution (SNPC D)** and a minority stake of 30% in SNAT (a fuel distributor) and 20% in SOCOGAZ, a company that transports and markets domestic gas.

SNPC also plans to implement the construction of an oil product pipeline as the Pointe-Noire-Maloukou-Oyo-Ouessou pipeline, which will create a tighter network for the country in terms of energy access.

Five qualities of crude oil from the Republic of Congo's basins are marketed internationally: Djéno blend, Nkossa blend, Nkossa butane, Nkossa propane, and Yombo. The share of production due to the State under production-sharing contracts is marketed by SNPC.

70%

of the country's energy needs are supplied by CORAF

In this regard, the holding company established a new subsidiary in 2019, wholly owned and based in Singapore, called **SNPC TRADING**, specializing in the marketing of liquid and gaseous hydrocarbons on international markets.

Energy Transition & Environment

In a global context marked by the necessary energy transition, SNPC has initiated a strategic shift towards more environmentally-friendly solutions, while continuing the optimized exploitation of fossil resources.

The Gas Master Plan aligns with this dynamic, aiming to transform Congo's gas potential into a new source of growth for the national economy.

SNPC has also placed emphasis on natural hydrogen and helium, with advanced exploration work in these fields. These new, less polluting resources are an integral part of the company's decarbonization strategy, which aims to reduce the carbon footprint of its operations and align with the Republic of Congo's commitments to fight against climate change.

FOCUS ON THE ECO ZAMBA PROJECT

At the same time, SNPC is actively involved in environmental initiatives such as the Eco Zamba project, launched in 2023, which aims to afforest 50,000 hectares of savannah areas in the Plateaux Batéké. This project not only seeks to capture carbon but also to restore local ecosystems while providing economic opportunities to neighboring communities.

The Eco Zamba project is a decarbonization tool in service of SNPC. This ambitious project enables SNPC to be a pioneer in Africa in implementing a sustainability roadmap.

This energy transition and commitment to sustainable development are integral parts of the **Performance 2025 program**, which is SNPC's roadmap to becoming a greener and more resilient player in the energy sector.





SNPC's Social Commitment

As a public company, SNPC places Corporate Social Responsibility (CSR) at the heart of its strategy. Beyond its role as a hydrocarbon producer, SNPC aspires to play a key role in improving the living conditions of Congolese people. This commitment is reflected in concrete actions in the areas of education, health, and community development.

SNPC FOUNDATION

The **SNPC Foundation** is the main instrument through which the company carries out its social and educational actions. In 2023, the Foundation strengthened its role by supporting large-scale community projects, such as the construction of school and hospital infrastructure.

The **Tchiminzi School Complex**, inaugurated in October 2024, covering an area of 26 hectares, is a flagship example of this commitment, offering modern facilities for Congolese students, from preschool to middle school.

EDUCATIONAL & TRAINING PROJECTS

SNPC is also behind several professional training initiatives aimed at young Congolese. In November 2023, it inaugurated the **Antoine Ndinga High School in Oyo**, a modern institution capable of accommodating 480 students in classrooms and 300 in boarding. This high school offers a high-level learning environment, with a particular focus on technical and industrial courses, in line with the needs of the oil sector.

SNPC also awarded scholarships to 9 Congolese students aged 17 to 22 to pursue five-year engineering studies in petrochemistry or geology at the Baku Higher Oil School in Azerbaijan.

Training & Skills Development

Professional training for employees is an essential tool to ensure that human resources are aligned with the company's development strategies and its long-term performance capacity.

In terms of continuing education, SNPC conducted more than 1,006 training sessions for its employees in 2023, thus strengthening its human capital to face tomorrow's challenges. These actions demonstrate the company's commitment to training and supporting local talent, while promoting sustainable development for future generations.

SNPC'S COMMITMENT TO TRAINING

- By focusing on vocational training and talent development, particularly for younger employees;
- By developing privileged training partnerships with key industry players on the continent, such as the partnership concluded in 2023 with SONATRACH;
- By integrating numerous students into the group's companies as part of their university studies through internships;
- By working to implement a system for tracking and evaluating training;
- By conducting a prospective study for the development of a training school dedicated to energy sector professions.



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