



News Release

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20-year Production Sharing Contract for the Rio del Rey Basin, offshore Cameroon

Perenco in Cameroon is pleased to announce the signing of a new Production Sharing Contract for the continued development of the Rio del Rey basin, offshore Cameroon. Valid for 20 years, the contract with Société Nationale des Hydrocarbures (SNH) presents the opportunity for Perenco to continue its investment in the basin, which today accounts for approximately 70% of Cameroon's total production and employs more than 500 people.

Since acquiring the Rio del Rey basin over a decade ago, Perenco has maintained average production of 35,000 barrels of oil per day ("bopd"), with peak production reaching 65,000 bopd in 2016. This has been achieved through the team redeveloping existing infrastructure and using its technical expertise in stabilising and sustaining production from the basin, which first came onstream over 45 years ago.

Commenting on today's announcement Armel Simondin, CEO of Perenco Rio del Rey, said:

"This new contract creates a solid foundation on which we will be able to build an ambitious program of modernising our facilities, reducing emissions, exploring the area, seizing new opportunities, developing satellite projects and supporting the country in meeting its future energy challenges."

About Perenco in Cameroon:

Perenco moved into Cameroon in 1993 with the acquisition of the Moudi concession, in association with SNH. This partnership has been strengthened over the years with multiple acquisitions and the subsequent development of innovative oil and gas projects. In 2013 the Sanaga field development began, supplying the KPDC power plant, which generates 30% of the country's electricity. In 2018 work began on the LNG development project with the world's first floating liquefaction plant, the FLNG Hilli Episeyo. In 2022, Perenco signed a 20-year gas supply contract for a major ceramic factory, helping create over 1000 jobs in Cameroon.

Today, Perenco is Cameroon's leading oil and gas operator with a production of more than 95,000 boepd, of which 60% is oil and 40% gas. The Company is a leader in sustainable development projects across education, health and environmental protection.

Perenco is an independent hydrocarbon producer involved in the entire lifecycle of projects, from exploration to decommissioning which operates in 14 partner countries and is based in the United Kingdom.

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