



PRESS RELEASE

The Minister of Mineral Resources, Oil and Gas visits the construction of the Agogo FPSO in Shanghai

Luanda, 20 March 2024 – The Minister of Mineral Resources, Oil and Gas Diamantino Azevedo led a delegation that travelled to Shanghai, China, to monitor the construction works of the Agogo FPSO. The delegation included members of the Angolan diplomatic entities accredited in China, representatives of the National Agency of Oil, Gas and Biofuels (ANPG), as well as the partners of block 15/06.

The highlight of the visit was of the on-site observation of a lifting and installation operation of the first modules and the connection of the electrical system of the residential area of the Floating Oil Production, Storage and Offloading Unit (FPSO), which represents a substantial advance for the delivery of the facility within the expected deadlines.

The event took place at the shipyard where contractor Yinson is carrying out the construction activities of the FPSO.

According to Adriano Mongini, Azule Energy CEO, the Agogo Integrated West Hub project represents Azule Energy's vision for the future of Angola's energy production, aiming to maximize the reserves of Block 15/06 and optimize the Agogo and Ndungu fields, increasing their production to 170,000 barrels of oil per day.

For Angola, the progress in the construction of the Agogo FPSO is another statement of the Angolan oil sector's resilience and a testament to the solidity and quality of the positive partnerships that Angola establishes in this sector.

Block 15/06 operated by Azule Energy with 36.84%, includes Sonangol Exploration and Production (36.84%) and Sinopec (26.32%) as partners, and stands out for an important hub for local services which are expected to benefit the national industry by \$5.6 billion and the creation of one thousand four hundred jobs by 2044.



About the Agogo FPSO

The construction of the Agogo FPSO, which started in 2023, includes a first-of-its-kind innovation in the oil and gas industry. It is the world's first post-combustion carbon capture and storage ("CCS") unit installed on board an FPSO.

In addition to this unit, the Agogo FPSO will feature other emission reduction technologies such as electrification, advanced automation and digitalization, a combined-cycle power system, a seawater turbine generator, a hydrocarbon cargo tank cover scheme, and an integrated closed firing system. The combined innovations on board the Agogo FPSO will significantly reduce its overall carbon emissions and improve operational efficiency, making it an industry-leading project.

Further information

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