



Press Release

Azule Energy signs commercial agreements to start gas production

A pioneering project in the Angolan gas industry. Production to start 6 months ahead of plan, with an investment of USD 2.4 billion

Luanda, 22 November 2024 – The National Agency for Petroleum, Gas and Biofuels (ANPG), Azule Energy Angola B.V. (Azule Energy), as operator and partners in the New Gas Consortium (NGC), namely, Cabinda Gulf Oil Company Limited (CABGOC), Sonangol Exploração & Produção S.A. (Sonangol E&P), Azule Energy Exploration (Angola) Limited (Azule Ltd) and TotalEnergies (TTE), signed a Risk Service Agreement and all Auxiliary Commercial Agreements, to expedite gas production in Angola (Agreements).

The Agreements mark a significant milestone in the NGC project, reflecting the successful collaboration between Azule Energy, NGC partners and the Angolan government. This initiative aligns with the country's strategic goal of increasing natural gas production and diversifying its energy portfolio.

The signing of the Agreements with ALNG sets stage for an accelerated execution of the project. With progress approaching 50%, the project is significantly ahead of schedule with start-up potentially anticipated 6 months earlier than originally planned to early 2026.

With the execution of the agreements, Azule Energy is set to continue its groundbreaking work in advancing Angola's gas industry.

Adriano Mongini, Azule CEO stated: "We are proud to announce this major development, which reflects our strong commitment in enhancing the country's position as a top gas producer. This project not only reinforces our position as a leader in energy production but also strengthens our partnership with the Angolan government in driving sustainable economic growth."

Azule Energy, as the operator of the NGC, together with Azule Ltd, hold a 37.4% interest in the consortium. The remaining partners are CABGOC (31%), Sonangol E&P (19.8%), and TTE (11.8%).



About Azule Energy

Azule Energy is an international energy company based in Angola. With a daily production of approximately 220,000 barrels of oil and over 2 billion barrels of resources, the company supports Angola in the development of its energy sector and its transition to cleaner sources. Azule Energy prioritises sustainability, innovation, and growth, believing that investment in oil and gas, along with decarbonization technologies and renewable energies, can make Angola's energy system more resilient and reliable.

Corporate communications:

(+244) 923184155

email: media@azule-energy.com

Web: www.azule-energy.com