



**AZULE
ENERGY**
a bp and Eni company

Azule Energy 2024 Full Year and 1Q 2025 Results Call

MAY 2025



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Agenda








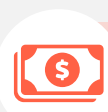
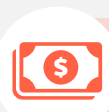

- **Strategic Update**
- **FY 2024 Results**
- **Q1 2025 Results**
- **2025 Outlook**
- **Macro Environment**

Strategic Update: Significant Momentum

- **Excellent Project Delivery:** Agogo FPSO sailed away and soon to arrive in Angola, expected *start up forecast now around end 3Q 2025*. NGC ahead of schedule.
- **Exploration upside materializing:** *Significant discovery in Namibia* with a successful light oil well test on Capricornus 1-X. In Angola Gajajeira-1 started.
- **Successfully issued \$1.2bn of bonds** with a coupon of 8.125% and tenor of five years. This was the *largest USD debut corporate bond issuance in Sub Saharan African history* and had an order book of over \$5bn.



FY 2024 Results & Key Events










2024 / 2023 Operations		2024 / 2023 Financials (audited)	
<div>Total Recordable Incident Rate</div> <div>0.72 / 0.62</div>	<div>Revenue</div> <div>USD 4.9bn / 4.8bn <i>(realized oil price (\$/boe) – 79 / 80)</i></div>	<div>Net Leverage (excluding leases)</div> <div>0.50x / 0.45x</div>	
<div>Total Average Daily Production (net) – c.81% oil</div> <div>mboe/d 212.4 / 211.7</div>	<div>EBITDA</div> <div>USD 4.1bn / 4.2bn</div>	<div>Capex</div> <div>USD 2.0bn / 1.7bn</div> <div>o/w \$1.1bn spent on greenfield projects (Agogo and NGC)</div>	
<div>Operating Costs per boe ³</div> <div>USD/boe 13 / 13</div>	<div>Liquidity ¹</div> <div>USD 929m / 949m</div>	<div>Dividend</div> <div>USD 925m / 615m ⁴</div>	
<div><ul style="list-style-type: none">Stable production outcome with a particularly strong Operated by Others (OBO) performance.Costs managed in line with production.Exploration discoveries in the OBO portfolio: Block 17- Dalia 6, Block 15- Likembe, Block 14- PKBB (Online).Major projects of Agogo and NGC progress well ahead of schedule.Robust liquidity levels maintained.</div>		Reserves	
		<div>FY 2024 Net Reserves (mmboe) ²</div> <div>601 1P 842 2P</div>	

o/w \$1.1bn spent on greenfield projects (Agogo and NGC)

- Stable production outcome with a particularly strong Operated by Others (OBO) performance.
- Costs managed in line with production.
- Exploration discoveries in the OBO portfolio: Block 17- Dalia 6, Block 15- Likembe, Block 14- PKBB (Online).
- Major projects of Agogo and NGC progress well ahead of schedule.
- Robust liquidity levels maintained.

Note: (1) Includes cash at bank and available RCF capacity; 2024-USD 504m in cash at bank and on hand and USD 425m RCF. (2) Includes ALNG reserves of 121 mmboe (1P) and 193 mmboe. (3) Operating Cost refers to production cost adjusted for changes in the valuation of net liftings entitlement for the relevant period and resulting unrealized gains and losses (overlifted obligations at market cost vs. underlifted entitlement at technical cost). (4) 2023 dividends exclude payments made to the shareholders as part of the company formation (\$378mm leakage payment to shareholders and \$800mm 2nd PXF drawdown paid to shareholders).

Q1 2025 Results & Key Events

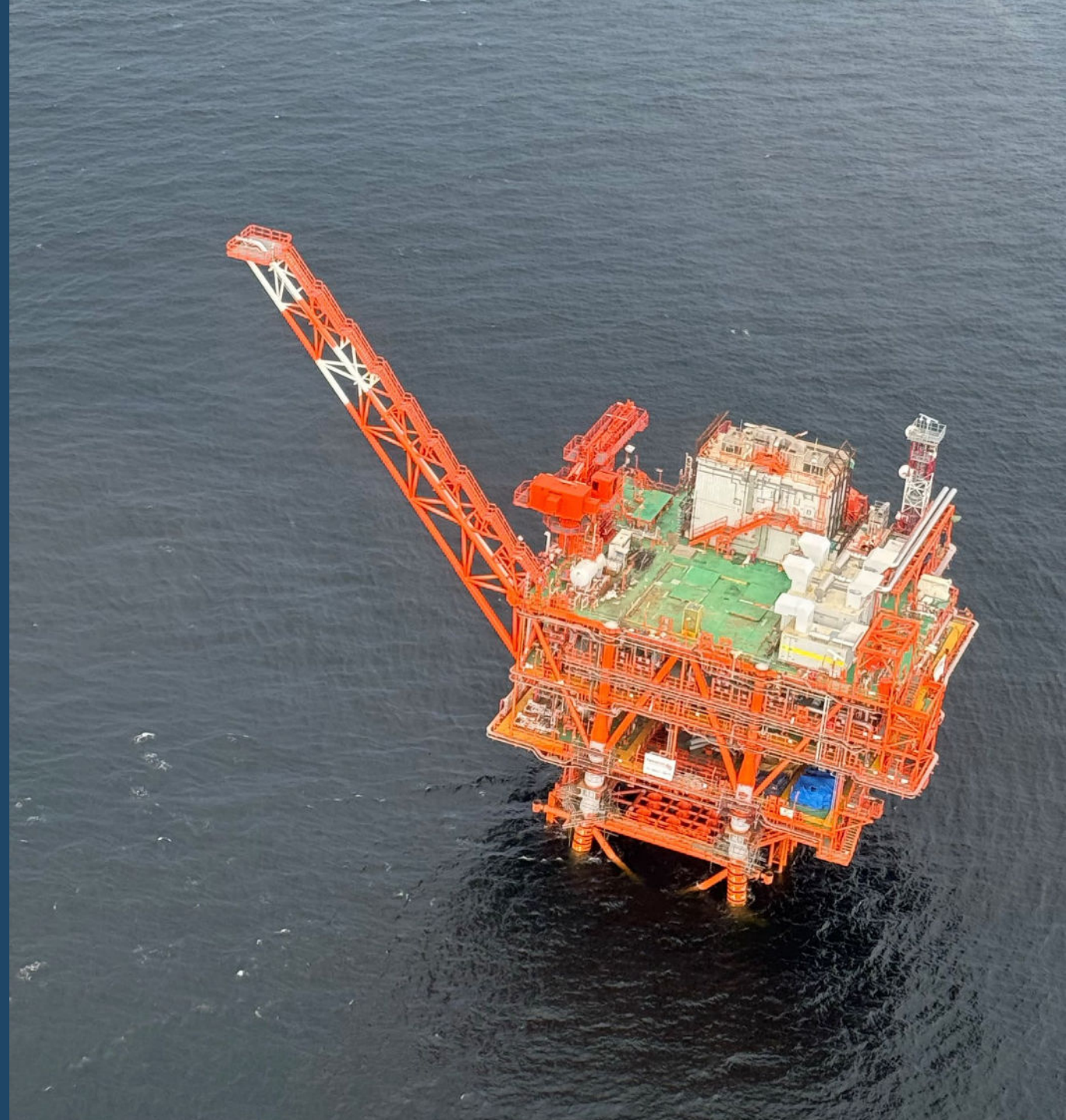
Q1 2025 Operations	Q1 2025 Financials (unaudited)	
Total Recordable Incident Rate  0.49	Revenue  USD 0.9bn <i>(realized oil price (\$/boe) – 75.7)</i>	Net Leverage (excluding leases)  0.62x
Total Average Daily Production (net)  mboe/d 200.7	EBITDA  USD 937.4m	Capex  USD 682m
Operating Costs per boe ²  USD 12	Liquidity ¹  USD 1.9bn	Dividend  USD 218m

- Block 18 Infill wells brought online successfully.
- Reduced performance from OBO due to unplanned outages, particularly at ALNG.
- Exploration well completed in Namibia (Sagittarius-1X) and second well (Capricornus 1-X) commenced and subsequently completed in 2Q.
- NGC Quiluma jacket and deck installed with installation ongoing for the Maboqueiro jacket. Main equipment and key structures are installed for the onshore gas plant.

Note: (1) Includes cash at bank (with bond proceeds) and available RCF capacity. RCF fully upsized to USD 500m in Jan25. (2) Operating Cost refers to production cost adjusted for changes in the valuation of net liftings entitlement for the relevant period and resulting unrealized gains and losses (overlifted obligations at market cost vs. underlifted entitlement at technical cost).

2025 Outlook

- Production increase starting in year with major project start up and management of 1Q reliability issues. Overall production is expected to be higher than 2024.
- Capex expected to be slightly above \$2bn, the high water mark for Azure as projects peak.
- Opex likely to be lower than 2024 through optimisation and focused budget management.
- Key planned milestones for 2Q-4Q:
 - Completion of Gajajeira-1, Angola's first gas exploration well.
 - Completion of NGC offshore hook up activities.
 - Start up of Agogo FPSO.
 - Completion of Quitexe-1 exploration well testing ultra-deepwater play.
 - Progression of portfolio optimisation.



Macroeconomic Environment: Resilient to lower oil prices

	EBITDA / Total Debt Service ³		Operating Cashflow (\$bn)	
\$/bbl	2025	2026	2025	2026
55	~4	~3.5-4	~2-2.5	~2.5
65	~4.5-5	~4-4.5	~2.5-3	~3
75	~5-5.5	~5	~3	~3.5

All figures are pre management intervention

Rule of thumb for cash vs oil price is ~\$30-50m per 1\$/bbl Brent

Note: (1) Current plan including dividend and no RCF drawdown. (2) Assumes full RCF drawdown and no dividend. (3) Total Debt Service = Interest + Principle on all facilities.

This information presented herein has not been audited or reviewed by our auditors and is not required by or presented in accordance with IFRS or any other generally accepted accounting principles and has been prepared for illustrative purposes only. This information is not necessarily representative of results that may be expected for any future period and investors should not place undue reliance on it.

- Robust breakeven with capex coming down and production increasing post Agogo and NGC start ups.
 - Current plan breakeven of ~\$60-65/bbl ¹
 - Simulated 2025 Cash breakeven of ~\$30/bbl ²
 - Estimated 2025 Opex of ~\$12/bbl
- Adequate headroom for debt coverage with healthy EBITDA / Total Debt Service.
- Price risk managed via liquidity and management interventions: management track record of mitigating “price crash” scenarios.