

PRESS RELEASE

ANPG and Azule Energy Announce First Oil from the Agogo FPSO

LUANDA, Angola – 29 July, 2025 – The National Agency for Petroleum, Gas and Biofuels (ANPG) and Azule Energy announced on Tuesday, 29 July, the successful startup and first oil production from the Agogo FPSO. This is the centrepiece of the Agogo Integrated West Hub (Agogo IWH) project, offshore Angola, which involves the development of two fields, Agogo and Ndungu, in the West Hub of Block 15/06.

The Agogo IWH project operated by Azule Energy in Block 15/06, with a 36.84% stake alongside partners Sonangol E&P (36.84%) and Sinopec International (26.32%), is set to add substantial production to Angola's energy landscape. The Agogo and the Ndungu fields, combined have estimated reserves of approximately 450 million barrels, with projected peak production of 175,000 barrels per day, produced via two FPSOs (Agogo and Ngoma).

Sanctioned in February 2023, the Agogo IWH project began production in just 29 months, setting new benchmarks for the industry. This was made possible by a phased development approach, allowing for development while appraising, which helped de-risk the full field exploitation.

The milestone now reached is the result of a coordinated effort, with over 40 million man-hours executed across more than 15 countries. The project leveraged in-house competencies and a tailored organisational model, enabling the parallelisation of activities across reservoir, engineering, and procurement. The achievement not only underscores the project's operational excellence but also establishes a new gold standard in delivering deepwater oil and gas projects at record speed, whilst maintaining constant focus on safety.

The Agogo FPSO reflects the industry's commitment to technological innovation and a lower-emissions future. With this sustainability-focused agenda, it integrates a variety of advanced solutions designed to minimise operational environmental impact while maximising operational efficiency.

At a time when much is said about the negative effects of carbon emissions on the environment, Agogo has the unique characteristic of being a "green" FPSO.

All topside and marine systems have been designed to be fully electric. The Agogo FPSO features a pilot Carbon Capture and Utilisation/Storage (CCUS) unit to recover

remaining CO2 volumes, making it a pioneer in Angola and globally with this type of pilot-scale technology. Additionally, the FPSO benefits from combined cycle power generation.

With these pioneering initiatives together with a number of carbon compensation projects that are under implementation, ANPG and the Block 15/06 Contractor Group are introducing the first FPSO in Angola where operational carbon emissions are fully offset.

"This new milestone that we have recorded in the Agogo Project reinforces our certainty that we have made the right investment in technological innovation and the valorisation of Angola's natural resources, in an industry where it is essential to combine sustainability, efficiency and inclusion procedures. It is worth highlighting that this is an FPSO prepared to reduce carbon emissions, aligning with energy transition objectives. Furthermore, it demonstrates a strong investment in national human capital, with 80% of the workforce comprised of Angolans", declared the Chairman of the Board of Directors of ANPG, Paulino Jerónimo.

"The startup of the Agogo IWH project, sanctioned just months after Azule Energy's formation, represents a defining moment for our company," said Adriano Mongini, CEO of Azule Energy. *"It demonstrates not only our technical capabilities but also our firm commitment to supporting Angola's energy landscape. This achievement advances our production goals whilst showcasing our dedication to responsible energy practices through pioneering emission reduction initiatives. We are immensely proud to contribute to Angola's energy future and to set new standards for environmental responsibility in offshore operations."*

This landmark achievement marks a dual historical milestone: it's the first oil from a new FPSO in Angola since ANPG was established as the new National Concessionaire in 2019, and it's also Azule Energy's first major project to come online since the joint venture was established in 2022.

About Azule Energy

Azule Energy has a daily production above 200,000 barrels of oil. The company supports Angola in developing its energy sector and its transition to cleaner sources. Azule prioritises sustainability, innovation, and growth, believing that investing in oil and gas, alongside decarbonisation technologies and renewable energies, can make



Angola's energy system more resilient and reliable. In Namibia, Azule holds a 42.5% stake in Block 2914A (PEL85) and collaborates closely with partners to explore and develop resources in the prospective Orange Basin.

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