



Azule Energy 2Q 2025 Results Call

20 August 2025

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Agenda

- **Strategic Update**
- **Q2 2025 Results**
- **Progress on Financial Framework**

Strategic Update: Further Success Delivered

- **Excellent Project Delivery:** *Successful startup and first oil production from Agogo FPSO 29 July 2025.* This is Azule Energy's first major project to come online since the joint venture was established in 2022. *NGC project firmly on track with both Quiluma & Maboqueiro platforms in place.*
- **Further Exploration Success: Unlocking Gas for Angola.** *Significant gas discovery announced at Gajajeira-01 exploration well.* Preliminary estimates suggest gas volume in place could exceed 1tcf.
- **Volans exploration well commenced by Rhino in PEL-85 Namibia.**
- **PSA extensions strategy progressing**
 - *Block 15 Production Period Extended to 2037-* Supporting the continued operation of key installations: Kizomba A, Kizomba B, Mondo, and Saxi-Batuque.
 - *Block 17 addendum* - supporting continued operation of Dalia FPSO until 2045.



Fast Track Development in Action: Agogo Integrated West Hub First Oil Achieved 29 July 2025



**Final investment
decision**

**Agogo Field Early Start-up
on Ngoma FPSO**



**SPS, umbilical and
flexibles delivery**



**Agogo FPSO
Sail Away**

FIRST OIL
29 July, 2025

**February
2023**

**May
2023**

**January
2024**

**August
2024**

**September
2024**

**March
2025**

**June
2025**



**Contracts
award**

**Start of
drilling campaign**










**Start Agogo
installation campaign**

**Agogo FPSO
Ready for surf hook up**



First oil 29 months after FID

YTD Q2 2025 Results

YTD Q2 2025 Operations		YTD Q2 2025 Financials (unaudited)	
Total Recordable Incident Rate ¹		Revenue	Net Leverage (excluding leases)
	0.46	 USD 1.7bn realized oil price (\$/bbl) – 70	 0.7x
Total Average Daily Production (net)		EBITDA	Capex
	mboe/d 198 (Gas – 25%)	 USD 1.6bn	 USD 1.2bn
Operating Costs per boe ²		Liquidity ³	Dividend
	USD 13	 USD 1.6bn	 USD 437m

- Production 2Q25 lower vs 1Q25 (195 vs 201 mboed in each quarter) mainly due to plant reliability issues across both Operated (B15/06 and B18) and OBO Assets (ALNG, B15, B14).
- Realisations lower due to reduced oil price. In combination with the above, EBITDA for 2Q was lower than 1Q (USD 0.7bn vs USD 0.9bn).
- Cash capex in line with budget.

Note: (1) 12 month rolling data. (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). (3) Includes cash at bank and full available RCF capacity. RCF was upsized from USD 500m to USD 600m in June 2025.

Progress on the Financial Framework

Significant progress was made in 2Q on further strengthening the Financial Framework of Azule Energy

Oil Price Risk Management: 2H2025 hedging executed

- Improvement in the market brought price levels within an acceptable range.
- Consequently, 80% of 2H2025 forecasted oil production has been hedged using zero cost collars with Puts at \$45 and Calls at an average of \$101/bbl.

RCF Increased \$100m

- Increased from \$500m to \$600m extending relationship with existing banking partners as well as establishing new relationships.
- RCF continues to be unutilized (except for test drawdowns).

New Bank Guarantee Facility

- New facility sized at \$221m, can grow to \$250m with an accordion option.
- Allowed the release to Azule Energy of cash held as collateral and provides additional capacity to support business requirements.

Azule Energy continues to look at options to further optimize liquidity management and fund its business portfolio within the financial framework.

Q&A

CFO Transition: Introducing Federico Mazzoni

- Planned management rotation has begun with CFO transition on September 1 following a rigorous Management of Change process during August.
- Will be followed by CEO December 1 and COO Mid March 2026 to allow a staggered transition.

Federico has over two decades of experience in financial leadership and he has a solid track record in managing complex financial operations in international settings.

