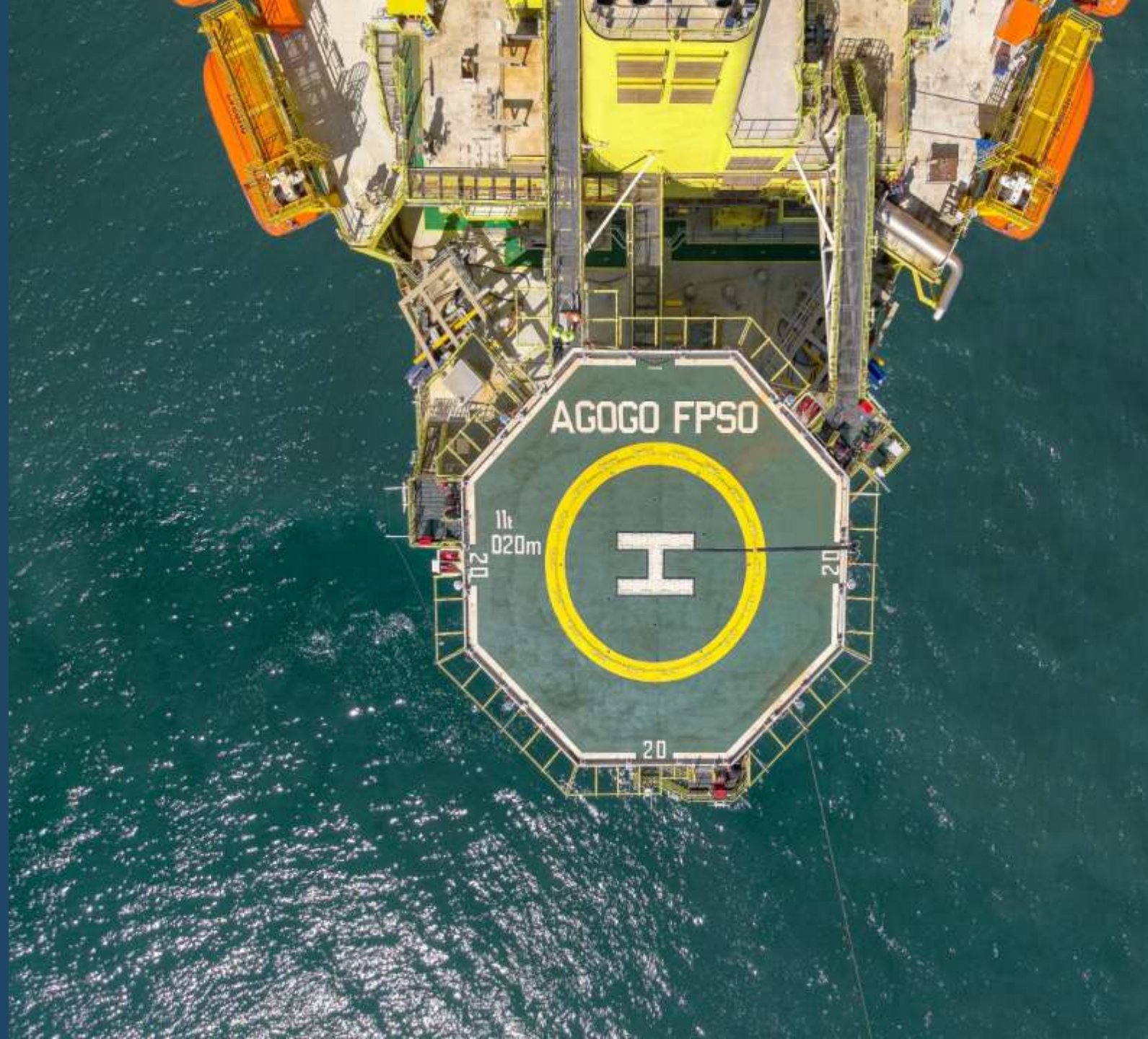




Azule Energy 3Q 2025 Results Call

5 December 2025



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Agenda

- **Strategic Update**
- **Q3 2025 Results**
- **Leadership Updates**

Strategic Update: Further Success Delivered

- **Further Exploration Success in Namibia:** Drilling at the Volans-1X exploration well, successfully penetrated the Upper Cretaceous target and *encountered 26m of net pay in rich gas condensate-bearing reservoirs, with the reservoir showing excellent petrophysical properties and no observed water contact.* This marks 3rd significant hydrocarbon discovery for Azule Energy in 2025.
- **Further Exploration Success in Angola:** In July, a gas discovery at Gajajeira-01 exploration well, located offshore in Lower Congo Basin, was announced. *Initial assessments suggest gas volumes in place could exceed 1 trillion cubic feet, with up to 100 million barrels of associated condensate.*
- **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. Production subsequently ramped up and currently producing at rate ~50mboed (Gross).



Strategic Update: Focus on NGC



- Significant progress continues to be made on the NGC project: **New Gas treatment plant was inaugurated in Soyo on 27 Nov.**
- The gas plant entered the commissioning phase with gas-in in November 2025, marking the beginning of operations for the NGC project - achieved in just 24 months and six months ahead of the sanctioned schedule.

Highlights

- Angola's first non-associated gas development, a greenfield project that build an infrastructure to unlock Angola's gas potential and support the country's transition to a low-carbon future.
- Capacity of 400 MMscfd gas and 20,000 bpd condensates; Investment of \$2.6bn.
- First 100% stick-built onshore gas plant.
- Largest platform ever built in Ambriz, Angola.
- Overall project in excess of 20 million worked man-hours without workplace accidents.

New Gas Consortium (NGC)
Deep roots in energy, strong branches in sustainability

The NGC Project is a milestone for Angola - a fusion of collaboration, innovation, and sustainability.

A project made possible thanks to the vision of Azule Energy, a bp and Eni company, and the good cooperation with the Agencia Nacional de Petróleo, Gás e Biocombustíveis (ANPG), and the partners of the block (CABGOC, Sonangol and Total Energies).

At its core are the Quiluma and Maboqueiro reservoirs developed via 13 gas producer wells and dedicated shallow waters platforms: located 40km offshore, they produce to a cutting-edge gas treatment plant and export to Angola LNG for domestic gas and international market supply.

A sophisticated pipeline system (triple bundle 26" + 4" + Fiber Optic), including a micro-tunnel beneath the seabed, ensures seamless offshore-to-onshore integration while protecting our coastline.

Quiluma platform



Onshore Gas Plant of the Quiluma and Maboqueiro Project









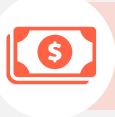
Driving Angola's energy future forward



Maboqueiro platform



YTD Q3 2025 Results

YTD Q3 2025 Operations	YTD Q3 2025 Financials (unaudited)	
Total Recordable Incident Rate¹  0.34	Revenue  USD 2.7bn <i>average oil price (\$/bbl) – 69</i>	Net Leverage (excluding leases)  0.78x
Total Average Daily Production (net)  mboe/d 203 <i>(Gas – 26%)</i>	EBITDA  USD 2.5bn	Capex  USD 1.6bn
Operating Costs per boe²  USD 12	Liquidity³  USD 1.4bn	Dividend  USD 655m

- Production 3Q25 higher vs 2Q25 (212 vs 195 mboed in each quarter) contributed by Agogo early start-up, ALNG performance and restored production from Block 14.
- Higher EBITDA vs 2Q (+\$0.2B) mainly attributed to phasing of liftings coupled with uptick in oil price (+\$3/bbl Q3 vs Q2) and cash capex in line with budget.
- Ended 3Q with strong liquidity of \$0.4bn of cash, plus \$0.5bn of undrawn RCF and additional \$0.5bn cash held in PXF DSRA.

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 and cash equivalent (with bond proceeds and DSRA balance of \$457mn) and un-drawn RCF capacity (\$500mn).

Leadership Updates

Joe Murphy



Chief Executive Officer

- Assumed the role on 1 Dec 2025
- On rotation from bp
- 25+ years industry experience and over 15 years in leadership roles both at the headquarters and overseas
- Until recently served as Director of the board of Azule Energy Holdings Limited; now replaced by Ann Davies

Gerardo Manduca



Group Treasurer

- Assumed the role on 1 Nov 2025
- Seconded from Eni
- 20+ years industry experience in Oil and Gas Finance and Treasury both at the headquarters and subsidiary level
- Until recently served as CFO at Coral South FLNG DMCC (UAE)

Q&A