# **Azule Energy**

## *Company Presentation*

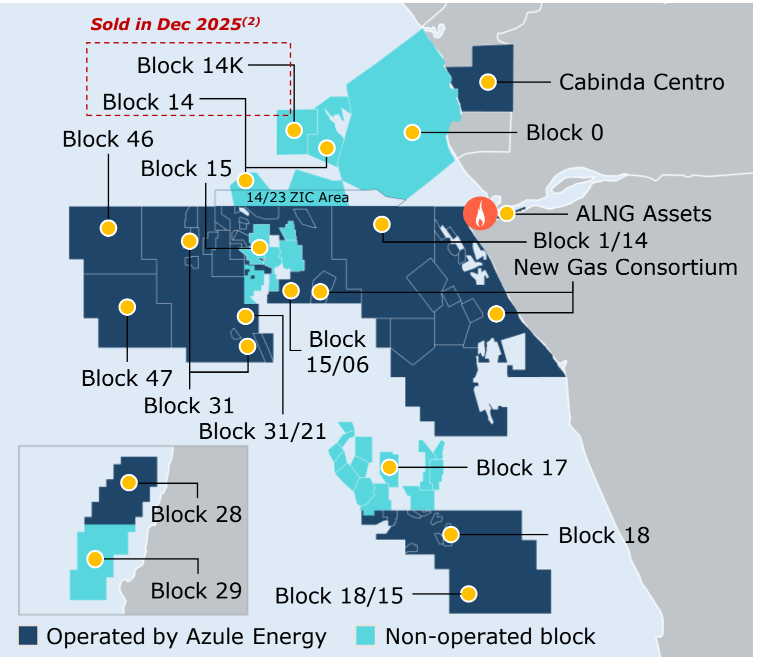
January 2026

# Introduction to Azule Energy

AZULE ENERGY

## Company Overview

- Azule Energy was created in 2022 by combining the Angolan businesses of bp and Eni, **creating a strategically important company that benefits from the complementary strengths of its shareholders**
- **The combination created significant scale and integration**, with Azule Energy being involved in almost all of Angola's oil and gas production in either an operator or non-operator investor role in producing licenses
- The **portfolio has most of its production and reserves from existing assets plus growth from new projects and upside potential from further development and exploration drilling**
    - **LTM production of 206 mboe/d and 2024 net remaining 2P reserves of 842 mmboe**(1)
    - **Operator of the prolific Block 15/06** containing the **Agogo development**, and is the operator of the **New Gas Consortium**
    - Plans targeting an increase in production to **~250 mboe/d in the next two years**
    - It has an **exploration programme with potential ground-breaking wells** in new plays, including Namibia
- Azule Energy's **sizeable portfolio generates robust free cash flow while maintaining prudent leverage levels**




## bp and Eni feature a successful history in Angola

bp

*Stake: 50%*

- Involved in Angola since the mid-1970s and active presence in the country's upstream oil & gas sector since the 1990s
- Key player in developing the Angolan deepwater oil and LNG industries
- Oil production began in 2001 from Block 17 Girassol (partner-operated); 2007 saw the first bp-operated oil production at Block 18 Greater Plutonio

eni

*Stake: 50%*

- Eni has been present in Angola since the 1980s and acquired interests in four deep-water offshore blocks in the 2000s
- In April 2021, Eni made a new light oil discovery in Block 15/06
- Eni was also one of the most active companies in the country and participated in multiple upstream contracts

Source: Company information; Press releases
Note: LTM numbers as of September 2025 unless stated otherwise; (1) Reserves as per YE 2024. Includes A-LNG 2P reserves of 193 mmboe; (2) In December 2025, Azule entered into a sale and purchase agreement to sell its 20% interest in Block 14 and 10% interest in Block 14K for up to $310mm, including $115mm of deferred contingent payment; completion of the transaction is expected to occur in mid-2026 and is subject to customary closing conditions

# Azule Energy – Company overview

| Operations | LTM Financials | Reserves |
|---|---|---|
| **Total Average Daily Production (net) – c.74% oil**<br>LTM: 206 mboe/d (o/w 61 op.)<br>2027+: *Growth plans targeting* ~250 mboe/d | **Revenue**<br>USD 3.9bn | **FY 2024 Net Reserves (mmboe)[6]**<br>601 1P<br>842 2P |
| **Our Team[1]**<br>974 employees with a global footprint | **Adj. EBITDA**<br>USD 3.5bn | **1P Reserves Life[6]**<br>7.7 years |
| **LTM Total Recordable Incident Rate**<br>0.34 | **Liquidity[4]**<br>USD 1.4bn | **2P Reserves Life[6]**<br>10.9 years |
| **Operated Infrastructure [2]**<br>Wells 169<br>FPSOs 5 | **Net Total Senior Debt to Adj. EBITDA (excl. leases)[5]**<br>0.8x | **Upstream Reserve Replacement Ratio**<br>202%<br>(01-Aug-22 to 31-Dec-24)[7] |
| **2025 LTM Operating Costs / boe[3]**<br>USD 12 | **Capex**<br>USD 2.2bn<br>• *USD 1.2bn spent on greenfield projects (Agogo and NGC)*<br>• *USD 0.3bn spent on exploration* | **Major Projects anticipated to fully ramp-up in 2026**<br>2: Agogo Integrated West Hub & New Gas Consortium |

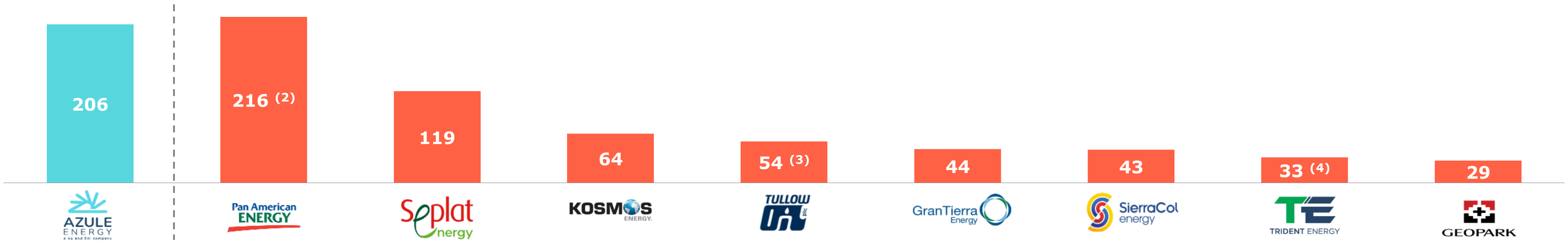
Source: Company information

Note: LTM numbers as of September 2025 unless stated otherwise; (1) As of December 31, 2024; (2) As of December 31, 2025; (3) Operating costs refers to production cost/bbl 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) USD 877m cash & equivalents (including DSRA balance) and USD 500m RCF; RCF facility upsized to USD 600m in June 2025 with USD 100m withdrawn as at 30 September 2025; (5) Net Debt comprises PXF drawn amount, Senior notes, RCF drawn amount minus cash and cash equivalent; "Adjusted EBITDA" consists of profit for the period adjusted by depletion, depreciation and amortization on property, plant, and equipment and right of use assets, interest on lease liabilities, interest on borrowings, interest income, corporation tax, share of post-tax profits of equity accounted associates & joint ventures, other finance (income)/expense, unwinding of discount on provisions, impairment on intangible assets and impairment on property, plant, and equipment; (6) All reserves numbers as per YE 2024; includes ALNG reserves of 121 mmboe (1P) and 193 mmboe (2P); (7) Excludes ALNG

# Azule Energy has positioned itself as a leading E&P independent in emerging markets

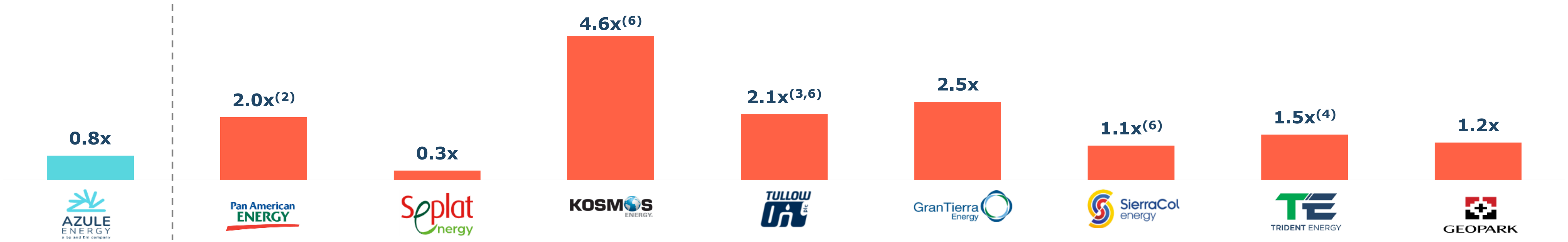
## Azule is a leading emerging market independent E&P company with an optimal mix of scale…

**Production LTM (mboe/d) (1)**




## …and a fortress balance sheet, with room to add further leverage on a standalone basis

**Net Debt (excl. lease liabilities) / Adjusted EBITDA LTM(5)**




Source: Company information, Press, Company filings, credit ratings reports

Note: LTM numbers as of September 2025 unless stated otherwise; (1) Based on average production volume; (2) Pan American Energy production for 1H2025, net debt / EBITDA as of LTM Jun 2025; (3) Tullow Oil's figures are for LTM Jun 2025; (4) Production based on year end 2024 and Net Debt / Adjusted EBITDA based on 2023, excluding Congo acquisition; (5) Non-IFRS metrics may be calculated differently by different companies so may not be directly comparable; (6) Represents EBITDAX

# Since its inception in 2022, Azule Energy has had strong momentum…

AZULE ENERGY

### Aug-22
- Transfer of Angolan assets to Azule Energy Joint Venture by Eni & bp
- FID for NGC Development

### Feb-23
- JV FID for the Agogo Integrated West Hub Development project

### H2-23
- Signing of a Production Sharing Agreement (PSA) for Block 31/21
- Signing of Risk Service Contracts for Blocks 18/15, 46 and 47 and PSA for Block 14/23

### Oct-23
- Start of construction of the New Gas Consortium's facilities

### May-24
- Farm-in agreement for Block 2914A (PEL85), Offshore Namibia, marking first international deal for Azule Energy
- Sale of its interests in Blocks 3/05 (12%) and 3/05A (16%) in offshore Angola to Afentra

### Oct-24
- Angola and the DRC signed agreement for the co-development of the offshore area in Block 14/23 ZIC[1]

### Jan-25
- Azule Energy successfully priced its first bond – a $1,200mm issuance with a 5-year maturity

### Feb-25
- First significant discovery in Namibia (Sagittarius-1)
- Followed by further exploration success (Capricornus-1 in Apr-25 and Volans-1 in Aug-25)

### Jul-25
- First Oil from AGOGO FPSO
- G&C discovery in Block 1/14, the first ever non-associated gas exploration well in Angola

### Nov-25
- NGC gas treatment plant start-up
- Angola's first non-associated gas project, with a processing capacity of 400 MMscfd and 20 kbpd of condensate

Source: Company information
Note: (1) ZIC: Zone of Common Interest

# … as highlighted by recent and ongoing developments

AZULE ENERGY

### Excellent Project Delivery

- Successful startup and first oil production from Agogo FPSO on 29-Jul-25
- Azule Energy's **first major project to come online since the joint venture was established in 2022**
- NGC project **6 months ahead of sanctioned schedule** with new Gas treatment Plant in Soyo inaugurated on 27-Nov-25

### Further Exploration Success: Unlocking Gas for 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**

### Exploration Success in Namibia

- Drilling at the Volans-1X exploration well **encountered 26m of net pay in rich gas condensate-bearing reservoirs**, with the reservoir showing excellent petrophysical properties
- Follows the Capricornus-1X light oil find in the same PEL-85 Block

### PSA extensions strategy progressing

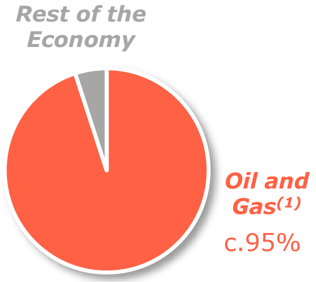
- **Block 15 Production Period Extended to 2037** – supporting the continued operation of key installations: Kizomba A, Kizomba B, Mondo, and Saxi-Batuque
- **Block 17 addendum** – supporting continued operation of Dalia FPSO until 2045


Source: Company information, Press release

# Angola’s oil and gas industry is critical for the economy and enjoys strong government support

## Oil & Gas is critical to the economy

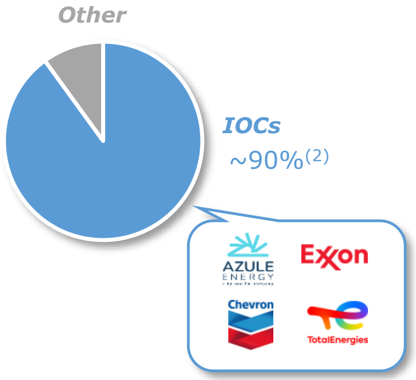
*Angola export by sector (%)*




- **Oil production and its supporting activities** contribute about **29% of GDP(1)** in 2024
- **Angola is the second-largest producer and third-largest reserves holder in Sub-Saharan Africa**
- **Continued O&G operations during the 27-year civil war** and special regulatory terms for O&G operators
- **Independent regulator with track record of fiscal support** to promote production and new projects

## International Oil Companies (IOCs) play a pivotal role

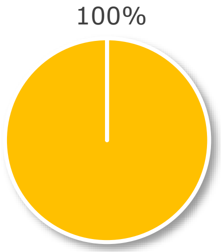
*Angola’s oil production split (Oct-25) (mboe/d)*



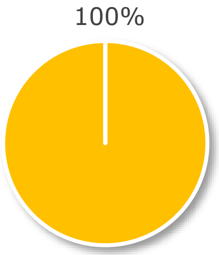

- **bp and Eni** have been active in Angola’s O&G sector **since 1970’s and 1980’s respectively**
- **IOCs and Azule Energy operate the majority of Angola’s production**
- **Significant recent investment by other IOCs in the country** (i.e. TotalEnergies’ Kaminho deepwater project)

## With residual risks minimised

*Azule Energy revenue paid into offshore accounts*




*bp and Eni offtake of Azule Energy’s oil volumes*




Debt serviced directly from offshore accounts without funds transiting onshore

- **OpCo’s are incorporated offshore and operate with locally incorporated branches**, thus reducing exposure to legal and political uncertainty
- Azule Energy has **regular and proactive engagement with key regulatory bodies** to ensure compliance and streamline project progress, and most of its **producing assets are in offshore deep-water acreage**

Source: Company information, African Development Bank Group, ANPG
Note: (1) As of 2024, Angola is one of the most oil-dependent African countries, with oil industry and its supporting activities accounting for 29% of GDP and 95% of exports as per African Development Bank Group; (2) Includes Azule Energy, TotalEnergies, ExxonMobil and Chevron

# Key company highlights

# Key company highlights

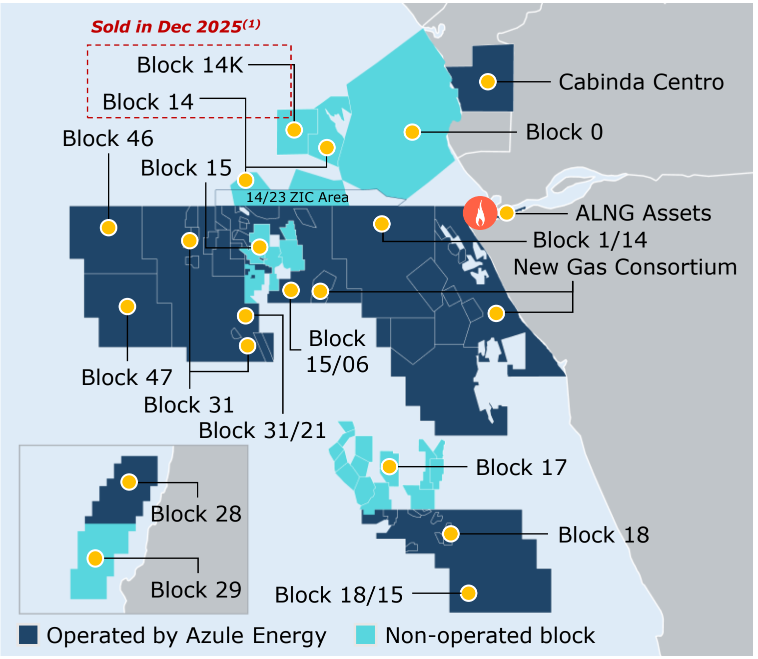
| | | |
|---|---|---|
| 1 | **Sizeable and diversified production base** | ✓ **Highly diversified portfolio base** with FY 2024 net 2P reserves base of 842 mmboe (of which ~67% liquids)[(1)] and LTM total average daily production of c.206 mboe/d, making **Azule Energy one of the largest E&P companies in Angola** |
| 2 | **Low-cost barrels driving resilient cash flow generation** | ✓ **Low-cost operations at USD 12/boe**[(2)] and **unit cost at USD 47.2/boe**<br>✓ Strong operating cash flow generation, further **enhanced going forward by two major projects coming online ahead of schedule** |
| 3 | **De-risked production growth and track record of successful exploration** | ✓ **Growth plan aimed at increasing production to ~250 mboe/d over next 2 years** through full ramp-up of projects such as NGC and Agogo<br>✓ The **portfolio of discovered resource opportunities offers near-term resource pull-through,** coupled with **extensive exploration acreage**, including Blocks 18/15, 31/21, 46 and PEL85 in Namibia<br>✓ Recent **exploration successes in Namibia** (Capricornus 1-X, Volans 1-X, Sagittarius 1-X) and **Angola's first gas discovery** at Gajajeira, further underpinning Azule Energy's strong exploration capabilities |
| 4 | **Robust financial and leverage profile** | ✓ Significant **cash generation to service debt**<br>✓ **Conservative leverage** (net leverage of 0.8x[(3)]) providing balance sheet flexibility for future growth |
| 5 | **Clear ESG policies** | ✓ **Clear ESG policies** and **commitment to support Angola** in its energy transition journey |
| 6 | **Supportive shareholders and experienced management team** | ✓ Azule Energy is led by a **top management team** with experience from **senior positions within both bp and Eni**<br>✓ Management and board of directors are comprised of **preeminent leaders in the sector** appointed by bp and Eni |

Source: Company information
Note: Numbers pertain to LTM (as of September 2025) unless stated otherwise; (1) Based on 2P reserves and includes ALNG reserves (1P: 121 mmboe; 2P: 193 mmboe); (2) Operating costs refers to production cost/bbl 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) Excluding lease liabilities

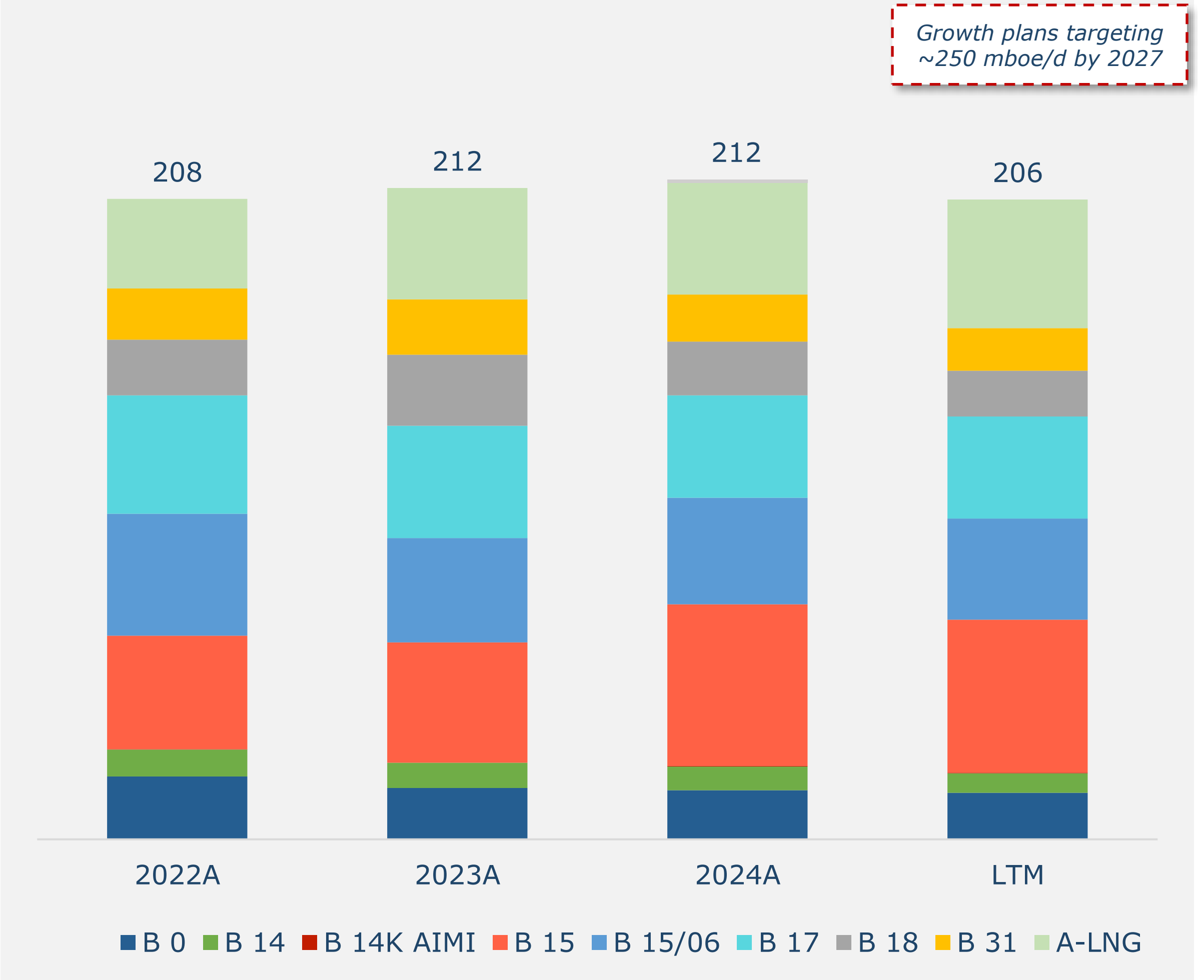
# Sizable portfolio of producing offshore assets...

## Portfolio overview

- Azule Energy's combined portfolio includes **offshore liquid blocks operated by major international oil companies** (e.g. Azule Energy, ExxonMobil, TotalEnergies, Chevron), including fields bringing **mid-term stable production**, **flagship developments** and **attractive exploration opportunities**
- Azule Energy has a **material stake (27.2%) in Angola LNG** ("ALNG") and **is the operator of the New Gas Consortium** ("NGC"), the first non-associated gas development in Angola and is expected to supply additional gas to ALNG mostly for LNG exports and some supply gas to the domestic market




## Azule Energy Net Production by field (mboe/d)[2]




Source: Company information

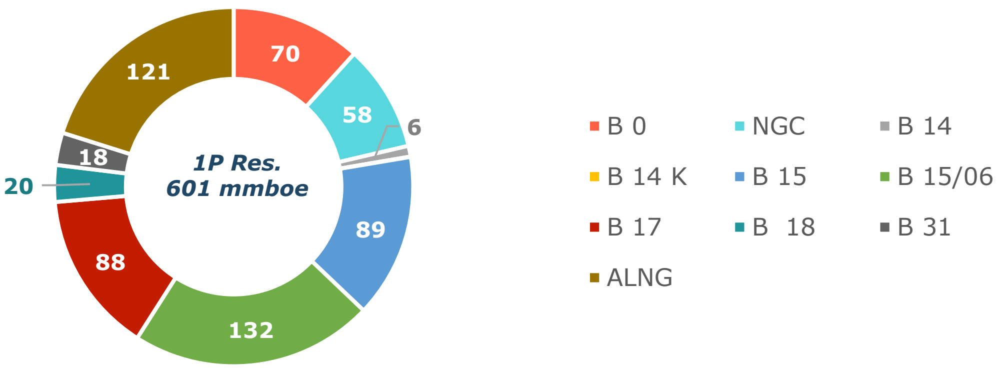
Note: LTM numbers as of September 2025 unless stated otherwise; (1) In December 2025, Azule entered into a sale and purchase agreement to sell its 20% interest in Block 14 and 10% interest in Block 14K for up to $310mm, including $115mm of deferred contingent payment; completion of the transaction is expected to occur in mid-2026 and is subject to customary closing conditions; (2) The Company did not have any assets from its date of incorporation on 01-Mar-22 until the transfer of the Angolan businesses of EIBV and bpEOC on 01-Aug-22. All financial, operational and other metrics relating to the Company are representative of the period following 01-Aug-22

# ①...with reserves base diversified over several producing blocks

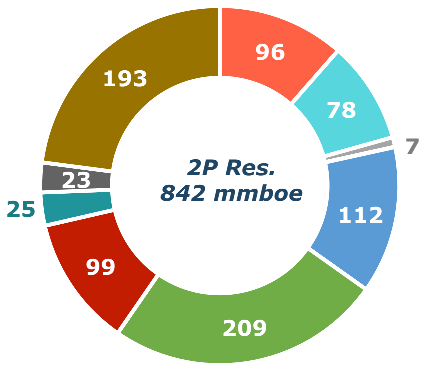
## Overview of Azule Energy's Key Producing Blocks

| Block | Participating Interest (%) | Operator | LTM Net Production (mboe/d) | End of License(2) |
|---|---|---|---|---|
| 0 | 9.80% | Chevron | 15.0 | 2050 |
| 14 | 20.00% | Chevron | 6.2 | 2038 |
| 14K/A-IMI (LIANZI)(3) | 10.00% | Trident | 0.2 | 2031 |
| 15 | 42.00% | ExxonMobil | 49.3 | 2037 |
| 15/06 | 36.84% | Azule Energy | 32.5 | 2045 |
| 17 | 15.84% | TotalEnergies | 32.9 | 2045 |
| 18 | 46.00% | Azule Energy | 14.8 | 2032 |
| 31 | 26.67% | Azule Energy | 13.7 | 2031 |
| A-LNG | 27.20% | Chevron | 41.4 | - |
| **Aggregate(1)** | | | **205.9** | |

## Net 1P Reserves (FY 2024)




## Net 2P Reserves (FY 2024) (4)



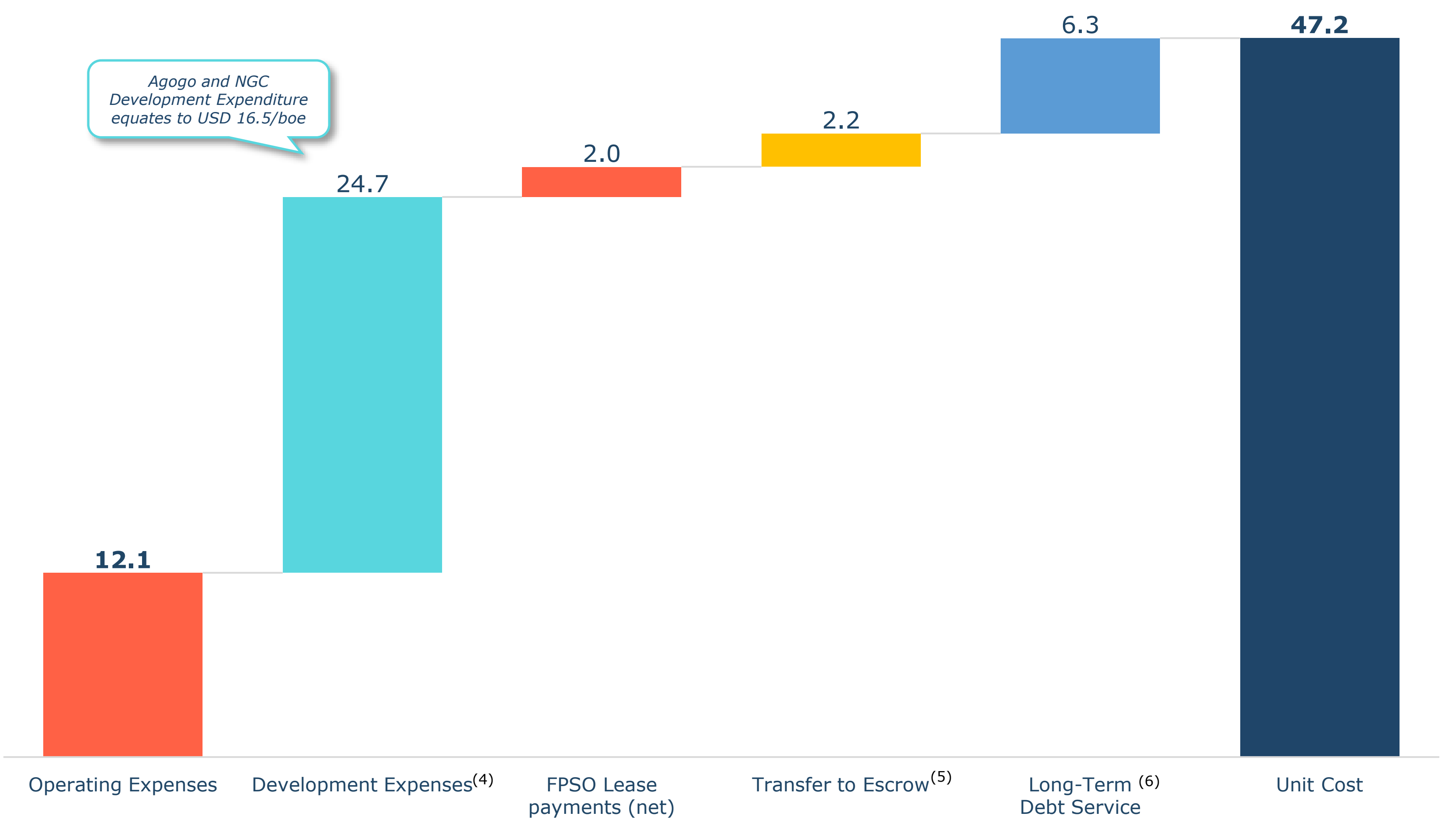

## Reserve Replacement Strategy

- Reserves replacement strategy is based on **progressing resources into reserves in existing fields** through:
  - **New infill wells** (i.e. Block 31 PSVM Phase 4)
  - **New major projects becoming operational** (Agogo and NGC)
  - **Potential tie backs and new standalone projects**, e.g. Block 18 and 31
  - **Supporting economically viable projects** and infills in OBO assets e.g. Block 15 and 17
- Complemented by the Exploration Strategy to discover new resources that can **create opportunities for tie back or new projects in near or longer term**

Source: Company information
Note: OBO: Non-operated assets; LTM numbers as of September 2025 unless stated otherwise; Marketable gas quantities were converted to oil equivalent using an energy equivalent factor of 5,800 cubic feet of gas per 1 barrel of oil equivalent; (1) Aggregate includes B 3/05 and B 3/05 A which were within the scope of 2024 CPR. These blocks have now been divested on 23-May-24; (2) As part of our business, we have, and may again, extend licenses from time to time; (3) Block 14K/A – IMI production clubbed with Block 14 production in 2024 Financial Statements; (4) Proved plus probable reserves

# ② Low-cost barrels drive strong cash generation

## Unit Cost Bridge (2025A LTM; USD/boe)




- Key **development expenditure** programs in LTM 2025 included (i) the **Agogo Integrated West Hub Project** and (ii) **NGC Quiluma & Maboqueiro green field project**, with 9M 2025 of USD 875mm
- **Transfer to Escrow refers to funding of decommissioning funds** with USD 165mm contribution in LTM 2025
- **PXF related payments** includes interest of USD 227mm and the first principal repayment of USD 195mm in September 2025[1]

**Realized price / bbl (LTM)[2]**

**USD 69.0**

**Adj. EBITDA margin (LTM)[3]**

**89.6%**

Source: Company information

Note: LTM numbers as of September 2025 unless stated otherwise; (1) In 2022 Azule entered into a PXF Facility syndicated loan amounting to USD 2,500mm with a maturity of seven years. The repayment of this loan takes place in pre-agreed instalments, starting in September 2025 and interest is paid quarterly; (2) Average realized oil price before hedging; (3) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue; (4) Development expenses comprise of mandatory capital expenditure and project capital expenditure; (5) Transfer to escrow refers to funding of decommissioning funds with USD 165mm contribution during LTM Sep-25; (6) Includes interest and relevant principal repayments for the PXF facility and USD 1.2bn bond

# De-risked production growth with significant capex already spent…

- Anticipating **growing production through major development projects** expected to ramp up during 2026 (Agogo and NGC) and brownfield development / tiebacks
- **Angola has created fiscal incentives** to support the **development of marginal discoveries and incremental production**
- Azule Energy utilizes **Eni fast-track project capabilities** to bring new projects online rapidly

## Key Development Timelines – Agogo & NGC

| Agogo | | NGC | |
|---|---|---|---|
| Feb 2023 (A) | JV FID | Aug 2022 (A) | JV FID |
| May 2023 (A) | Accelerated Well Start-Up[1] | Q4 2024 (A) | NGC RSC Effectiveness and Wellhead platforms RFSA |
| Jan 2024 (A) | Commencement of Full Drilling | Q1 2025 (A) | GTP Energization of the main Electrical Substation completed |
| Jul 2025 (A) | Agogo Field – First Oil | Q2 2025 (A) | D&C Campaign start |
| **Q1 2026** | **Ndungu Field – First Oil** | Nov 2025 (A) | Inauguration of Gas Treatment Plant |

## Total Average Daily Production (net) (mboe/d)

*Growth plans targeting ~250 mboe/d by 2027*


**Organic Production Growth driven by Agogo and NGC projects coming onstream, with full ramp-up anticipated by 2027**

Source: Company information
Note: LTM numbers as of September 2025 unless stated otherwise; (1) Early production startup of Agogo Field via NGOMA FPSO

# 3 …and track record of successful exploration with further upsides in Namibia

AZULE ENERGY

- Focused on **maintaining position as a leading African O&G producer** with an extensive programme of exploration drilling
- Programme balances near facility opportunities with very **short development times** across three frontier areas and in new stratigraphic and gas plays
- Azule Energy utilises **Eni's proven exploration skills**
- Since inception, Azule Energy has drilled **13 exploration wells**, operated and OBO, with **a technical rate of success[(1)] of 77%[(2)]**
- In 2025, **3 G&C** and **1 light oil discoveries** including the first ever non-associated gas exploration well drilled in Angola
- Continue maturing additional exploration potential with a total of **~148 prospects** in portfolio
- **Strong focus on Namibia** with plan to test the Volans-1X high liquid-yield gas condensate discovery and drill appraisal well(s) on the discoveries made. Acquire 3D seismic to enhance the block-wide coverage and boost the prospectivity

## Overview of Azule Energy's Key Exploration Blocks

| Block | | Participation Interest ("PI") (%) | Operator | Gross Acreage (km²) | End of Exploration Period |
|---|---|---|---|---|---|
| PEL85 | | 42.50% | Rhino | 5,386 | Jan-27 |
| NGC | | 37.40% | Azule Energy | 7,896 | Dec-32 for discoveries areas<br>Dec-27 for exploration areas |
| Cabinda Centro | | 42.50% | Azule Energy | 1,403 | Aug-26 |
| 1/14 | | 35.00% | Azule Energy | 3,712 | Nov-25* |
| 15/06 | | 36.84% | Azule Energy | 2,698 | Nov-28 |
| 18/15 | | 80.00% | Azule Energy | 4,536 | Jan-27 |
| 28 | | 60.00% | Azule Energy | 4,848 | Jun-27 |
| 29 | | 8.80% | TotalEnergies | 4,880 | Aug-25* |
| 31/21 | | 50.00% | Azule Energy | 4,455 | Aug-28 |
| 46 | | 40.00% | Azule Energy | 1,975 | Jan-29 |
| 47 | | 40.00% | Azule Energy | 2,220 | Jan-29 |
| 14/23 (ZIC) | | 20.00% | Chevron | 1,121 | 6-y from effective date |

*Extension ongoing

### A number of potential groundbreaking exploration opportunities and a series of discovered resources with the possibility to be fast-tracked

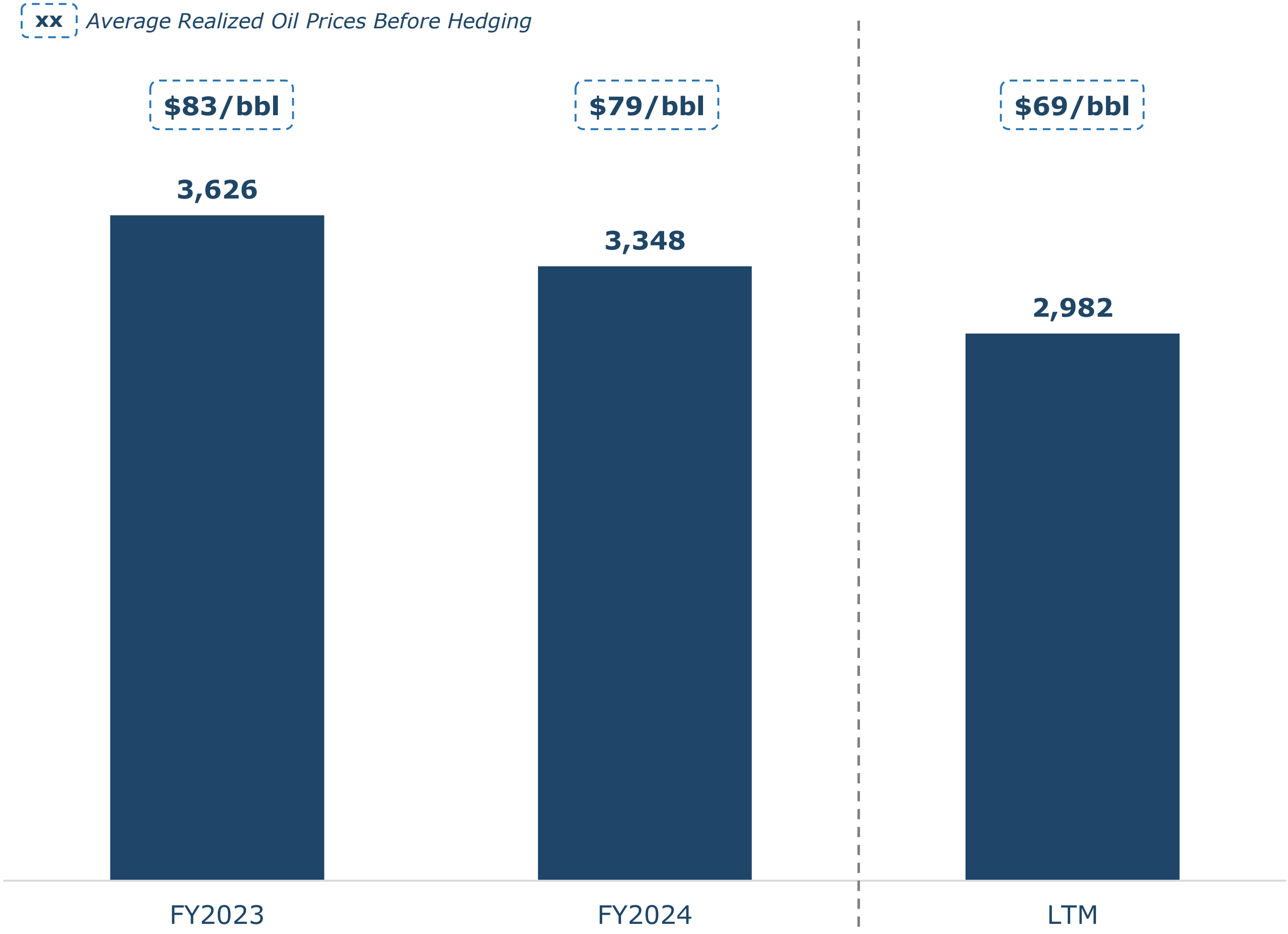
1. Namibia – Continue to explore the full potential of the PEL-85 block and pursue the development of the discoveries done in 2025
2. Block 15/06 - Algaita-1 well, ILX/NFE close to Olombendo FPSO with strong economics and low risk
3. Block 1/14 – fine-tune the prospectivity and delineate the Gajajeira discovery
4. Block 18/15 – >10 prospects of which 6 located within a feasible distance for tie-in to the GtP FPSO
5. Block 14/23 *(a.k.a ZIC Area)* – undeveloped discoveries to be tie-in to 15/06 facilities
6. Block 28 and Block 29 Offshore Namibe basin

**Diverse exploration portfolio with strong track record and further upsides in Namibia**

Source: Company information
Note: OBO: Non-operated assets; (1) Technical rate of success equals the number of wells resulting in a technical discovery divided by the total number of wells drilled in the period; (2) The 119-6X exploration well in Block 0 assumed a technical success, pending Chevron (operator) analysis

# Material operational cash generation provides significant headroom for debt service and capex deployment

## Post-tax pre-working capital cash flow from operations[1] (USD mm)

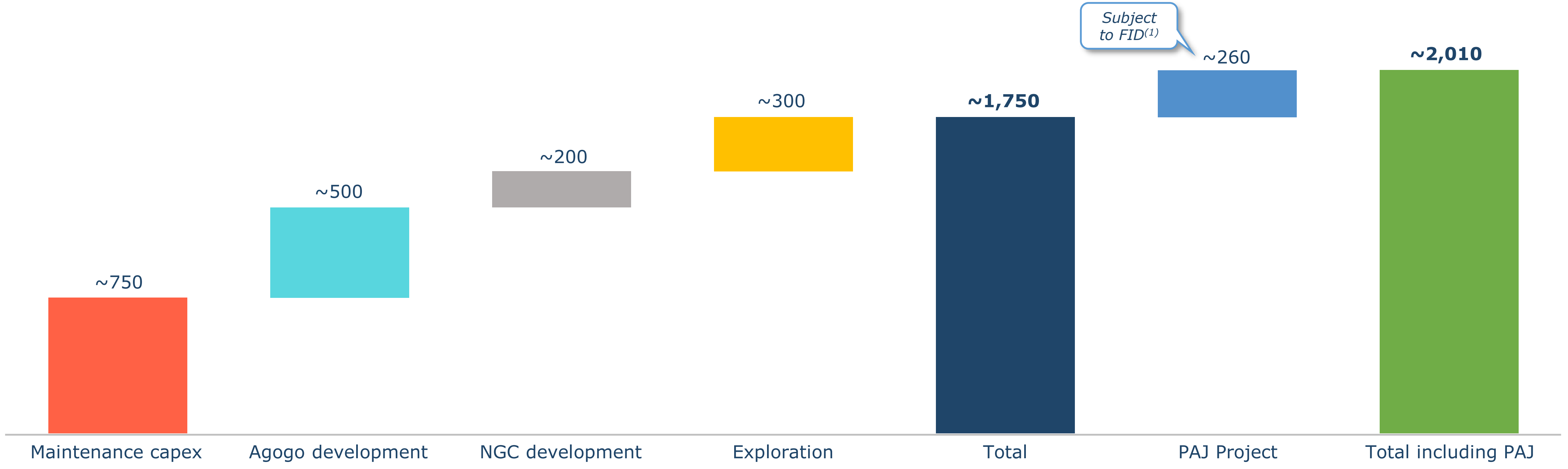



- ***Generates significant operational cash flow, enabled by significant investments over the last 2-3 years***
- ***Resilient operations with prudent and proactive price risk management***
- ***Anticipating to benefit from derisked production into 2026+ following successful start-ups of Agogo and NGC in 2025***
- ***Ability to self-fund capex, with optionality on investments based on prevailing macro environment***
- ***Adequate headroom for debt service, providing further balance sheet flexibility***

Source: Company information
Note: LTM numbers as of September 2025 unless stated otherwise; (1) Our post-tax pre-working capital cash flow from operations for the years ended December 2023 and 2024 and for the twelve months ended September 30, 2025 amounted to $3,626 million, $3,348 million and $2,982 million, respectively. Post-tax pre-working capital cash flow from operations is made up of changes in cash inflows generated from operations plus changes in working capital less taxes paid. Changes in working capital is made up of changes in trade and other receivables, changes in trade and other payables, changes in inventories, changes in deferred income and changes in other working capital

# ④ Flexible capital allocation supports sustainable cash flows

**Capex guidance waterfall (USD mm), 2026**




✓ ***~43% of total capex(2) required to mitigate production decline***

✓ ***Capex can be flexed via optimization of exploration and new project capex***

Source: Company information
Notes: (1) Final Investment Decision; (2) Assuming no PAJ FID

# 5 Clear ESG policies and commitment to support Angola in its energy transition journey

AZULE ENERGY

## Capitalizing on the foundational ESG goals of our shareholders

- **Comply with applicable laws** and follow company policies and procedures
- Continually **improve Health, Safety, Security, Environment and Carbon performance**
- Systematically **manage operating activities and risks** (Operating Management System, OMS)
- **Deliver environmental and sustainability objectives**

## Reducing carbon intensity and Scope 1 GHG emissions by 2030

- **Absolute GHG Reduction** – target to reduce absolute GHG emissions by 40% (vs 2019 levels) by 2030; emission intensity (YTD Sep 2025: 31) $tCO_2e$/mboe for operated assets; a ~19%[(1)] reduction in GHG emissions has been achieved, with continued progress focusing on maintaining plant reliability
- **Flare Reduction** – target to reduce flaring by 75% (vs 2019 levels) and eliminate all routine flaring
- **Methane Emission Reductions** – target near-zero methane emissions by 2030
- **OGMP 2.0** - received the Gold Standard Pathway for the 2024 reporting year. Targeting Gold Standard.

## Supporting energy transition in Angola

- **Focused energy transition pathway** with 50% shareholding in Solenova which has developed the nation's first private solar PV plant (Caraculo) with 25 MW capacity and plans to expand capacity to 50 MW
- NGC project to **increase LNG and domestic gas supply**. Angola first gas exploration well was spudded in 2Q 2025 and encountered gas and condensate bearing sandstone. Initial assessments suggest gas volumes in place could exceed 1 trillion cubic feet, with up to 100 million barrels of associated condensate
- Wide activity set supports **diversification of the energy mix in Angola**

Source: Company information
Note: (1) Excluding Agogo emissions in 2025

# 6 bp and Eni have deployed senior executives to Azule Energy given the strategic importance for both shareholders' Africa operations

AZULE ENERGY

## Corporate Governance

### Board Committees

- Strong oversight by the shareholders achieved through several **Board committees which include representatives of both bp and Eni**
- Board committees are governed by terms of reference agreed by the shareholders, and **each committee comprises two shareholder representatives**, allowing for strategic continuity
- Board Committees:
  - ✓ Audit and Risk Committee
  - ✓ Safety, Ethics, Environment and Assurance Committee
  - ✓ Technical and Investment Committee
  - ✓ Nomination and Renumeration Committee

### Executive Rotation

- Under the Azule Energy's Shareholders' Agreement **CEO, COO and CFO secondee roles are rotational appointed in alternation by bp and Eni**
- **bp** currently holds the **CEO and COO roles and Eni the CFO role. The CEO and CFO roles rotated in 2025, and the COO will rotate in early 2026**
- Changes in roles follow a **rigorous management of change process**
- **Board approval of plans and strategic level investments helps ensure long-term continuity**

## Azule Energy Board of Directors

| | |
|---|---|
| bp **Gordon Birrell (Chairman)** | • EVP Production and Operations<br>• Before being appointed as EVP, Mr. Birrell was chief operating officer for production, transformation and carbon<br>• In his bp career, Mr. Birrell has spent time in various leadership, technical, safety and operational risk roles, including four years as bp president Azerbaijan, Georgia and Türkiye |
| bp **Tom Pennington** | • Senior Vice President of Finance at bp<br>• Mr. Pennington is responsible for the financial leadership of bp's upstream production and downstream refining operations.<br>• He has 30+ years of experience in finance and technical leadership roles, including as SVP of Planning & Performance Management and integration lead following bp's acquisition of BHP's onshore US assets |
| bp **Ann Davies** | • Senior Vice President, Wells at bp<br>• Ms. Davies has 20+ years of oil and gas experience at bp, including Group COO of Lightsource bp and Head of Country, Georgia |
| bp **Jennie Burton** | • Vice President Finance at bp<br>• Ms. Burton previously served in various positions at bp, including Finance Director from 2018 to 2020 |
| eni **Guido Brusco (Vice Chairman)** | • Chief Operating Officer Global Natural Resources and General Manager<br>• Mr. Brusco oversees Eni's global exploration activities, engineering, development and production of oil & gas, LNG and Power, Trading and Portfolio management, sustainable development, CCUS, forestry and agro-feedstock and the realisation of asset development projects |
| eni **Luca Vignati** | • Director Upstream leading Eni's global Upstream business<br>• Mr. Vignati has held several senior management assignments for Eni and Eni-led JVs<br>• Prior to his current role he was was Head of Commercial Negotiations and Head of Angola Region Upstream Business |
| eni **Giorgio Groppi** | • Head of M&A - Natural Resource & Technology<br>• Mr. Groppi has over 25 years of experience working for Eni in different roles, from M&A oil and gas, to structured finance, upstream commercial negotiations and economic evaluation |
| eni **Francesca Rinaldi** | • Head of business performance and assets valorisation initiatives at Eni S.p.A.<br>• Previous roles include Managing Director at Eni UK and before she acted as head of drilling (completion and production optimization) |

Source: Company information

# Azule Energy is led by a team with experience from key personnel within both bp and Eni

| | | | |
|---|---|---|---|
| **Joseph Murphy**<br>*CEO* |  | • 25+ years industry experience and over 15 years in leadership roles both at the headquarters and overseas | bp |
| **Federico Mazzoni**<br>*Chief Financial Officer* |  | • 15+ years of experience in the oil and gas sector<br>• Previously 5 years in pharmaceuticals and 5 years at Siemens | eni |
| **Alister Forder**<br>*Chief Operating Officer* |  | • 25+ years of experience in the oil & gas sector | bp |
| **Helder Silva**<br>*Government Affairs & External Relations Director* |  | • 30+ years of experience in the upstream sector | bp |
| **Ana Ferreira**<br>*Human Resources Director* |  | • 15+ years of experience in the oil and gas sector | eni |
| **Gerardo Manduca**<br>*Group Treasurer & Head of UK Office* |  | • 20+ years of experience in oil and gas finance and treasury, both at the headquarters and subsidiary level | eni |
| **Alberto Lancia**<br>*Development Projects Director* |  | • 20+ years of experience in the oil and gas industry | eni |
| **Giovanni Aquilina**<br>*Exploration Director* |  | • 20+ years of operations and exploration experience with background in geology | eni |
| **Francisco Simao**<br>*Legal & Corporate Affairs Director* |  | • 15+ years experience in legal & corporate affairs across Africa's upstream and downstream oil & gas sector and 20+ years of cumulative legal experience in extractive industries | bp |
| **Jaime Luzolo**<br>*Energy Transition & Decarbonization Director* |  | • 20+ years of experience in the oil and gas sector | eni |

Source: Company information

# Financial highlights

# Prudent financial policies

| | |
|---|---|
| **Financial Risk Management Policy** | • Risk management programmes are **approved at the Azule Energy Board** involving shareholders' experts' review<br>• Crude oil price is hedged if practical:<br>  • **In 2025 approximately 80% of 2H crude oil sales were hedged using zero cost collars with a USD ~45-102/bbl range**<br>  • Target prices consider levels of committed expenditure, target liquidity levels and the ability to reduce costs in an adverse environment<br>• **Gas price exposure is currently not actively hedged** given gas is sold as LNG via ALNG and the majority of our sales are crude oil<br>• **Money market deposits are made only to investment grade funds** (currently AAA rated)<br>• Short and long-term cash flow forecasting utilized to ensure **no operational or strategic disruption occurs** |
| **Leverage Policy** | • Maintain a **strong credit profile and capital structure**, with adequate ability to service debt and strict compliance with financings' covenant requirements<br>• Demonstrated track record of **prudent and conservative capital structure well below PXF and RCF Leverage requirements** |
| **Azule Energy Treasury Policy** | • **Minimum liquidity levels of at least USD 600mm**<br>• **Group Treasury monitors liquidity daily** and on a quarterly basis in coordination with CFO and other finance functions<br>• **Funds are centralised and held offshore**<br>• **All receipts are received offshore and operational contract payments**, while routed via onshore, are executed to minimize onshore Angola credit exposure with deposits coordinated to match imminent payments |
| **Offtake contracts** | • bp Oil International Limited ("BPOI") & Eni Trade & Biofuels S.p.A ("ETB") together **offtake 100% of Azule Energy's oil volumes under long-term offtake contracts with market pricing based on Brent** (average realized crude price before hedging for YTD 3Q 2025 was USD 69.0/bbl) and market at least **20% on our behalf to third parties on arm's length pricing** |
| **Distribution Policy (SHA)** | • **Maximize distributions to shareholders subject to inter alia** (i) **compliance with the terms of debt facilities**, (ii) **funding requirements**, and (iii) the **maintenance of a reasonable liquidity buffer** (no less than USD 600mm) |

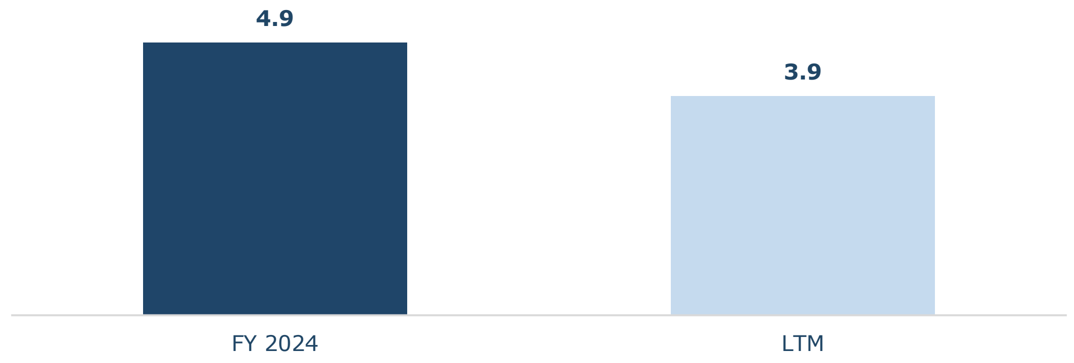
Source: Company information

# Robust EBITDA generation and profitability

## Revenue (USD bn)

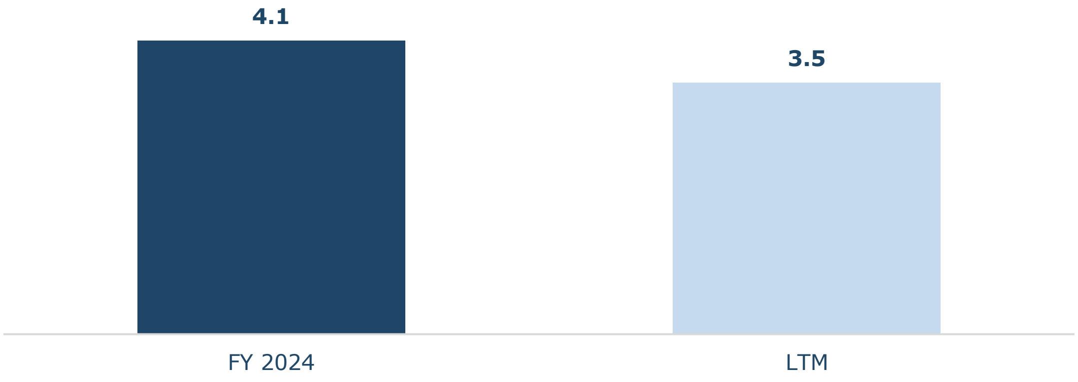
*Average Realized Oil Prices Before Hedging*

| | FY 2024 | LTM |
|---|---|---|
| *Average Realized Oil Prices Before Hedging* | $79.0/bbl | $69.0/bbl |

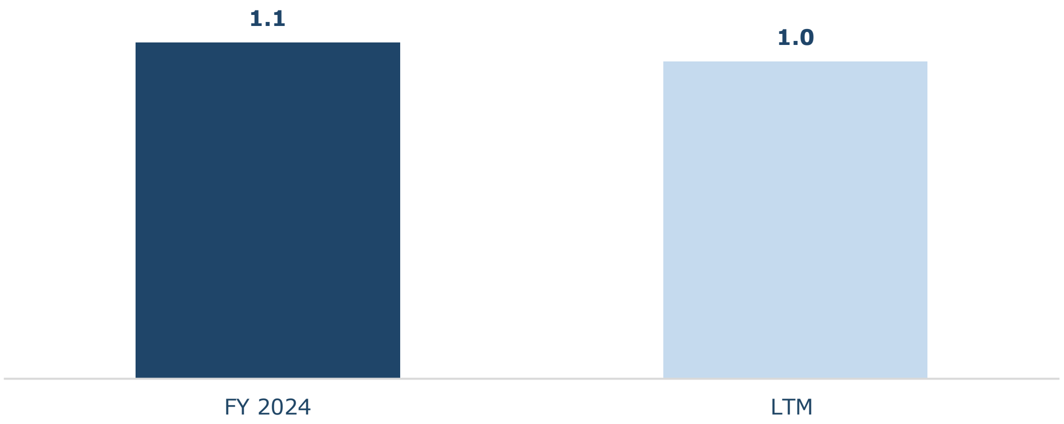



## Adj. EBITDA (USD bn)(1)

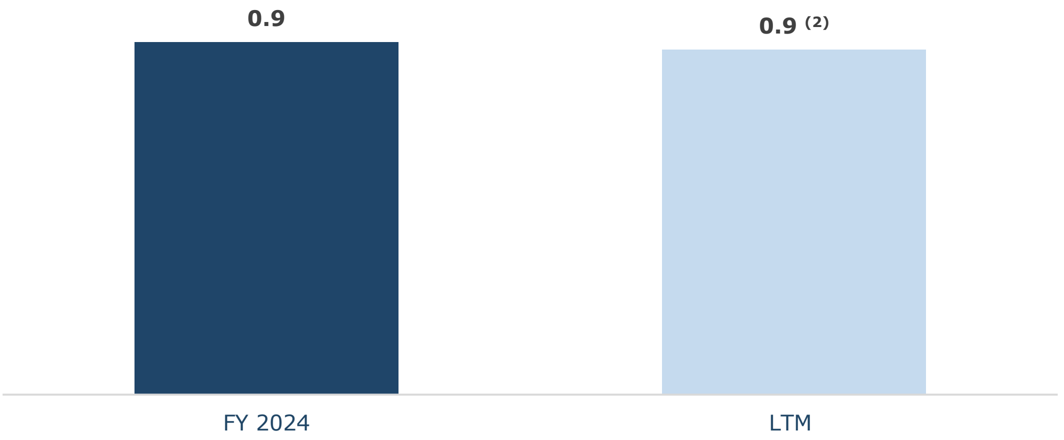
| | FY 2024 | LTM |
|---|---|---|
| *Margin* | 84.0% | 89.6% |




## Profit after Tax (USD bn)




## Dividends Paid (USD bn)




Source: Company information
Note: LTM numbers as of September 2025 unless stated otherwise; (1) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue; (2) After the reporting date, the Company made a dividend payment to our shareholders in an amount of $218.3 million made in December 2025

# Appendix

# Overview of key producing assets

| Asset | Partners | 2024 Reserves (mmboe) | | LTM Net Production (mboe/d) | Asset Overview |
|---|---|---|---|---|---|
| | | 1P | 2P | | |
| **Block 0** | Chevron* (39.2%), Sonangol (41%), Azule Energy (10%), TotalEnergies (10%) | **70.4** | **96.4** | *15.0* | Multiple platforms and an FPSO, with tie back to the onshore Malongo terminal |
| **Block 15 / 06** | Azule Energy* (36.84%), Sonangol (36.84%), SSI (26.32%) | **131.6** | **208.7** | *32.5* | Three FPSOs: Agogo, Ngoma and Olombendo. Multiphase subsea pumps |
| **Block 15** | Exxon Mobil (36%)*, Azule Energy (42%), Equinor Angola (12%), Sonangol (10%) | **88.7** | **111.6** | *49.3* | Four FPSOs: Kiz A, Kiz B, Mondo and Saxi Batuque |
| **Block 17** | TotalEnergies (38%)*, Azule Energy (15.84%), Equinor (22.16%), Exxon Mobil (19%), Sonangol (5%) | **87.7** | **99.1** | *32.9* | Four FPSOs: Girassol, Dalia, CLOV and Pazflor |
| **Block 18** | Azule Energy* (46.00%),Sinopec (37.72%), Sonangol (16.28%) | **19.9** | **25.1** | *14.8* | Single FPSO, Greater Plutonio, deepwater development in Block 18 in the Lower Congo Basin around 120km offshore |
| **Block 31** | Azule Energy* (26.67%), Sonangol (45.00%), SIPC (15.00%), Equinor (13.33%) | **17.5** | **22.6** | *13.7* | Single FPSO, PSVM, ultra-deepwater development in Block 31 around 180km offshore |
| **Angola LNG** | CABGOC (36.4%)*, Azule Energy (27.2%), Sonangas (22.8%), TotalEnergies (13.6%) | **121.0** | **193.4** | *41.4* | Incorporated Joint Venture, managed as a full value chain company comprising of 4 entities; ALNG LTD (managing company), SOMG (operator of the pipeline network which supplies gas to the ALNG plant), OPCO (operator of the ALNG plant), ALM (marketing and managing fleet of vessels through ALSS) |

* Asset operator
Source: Company information
Note: LTM numbers as of September 2025 unless stated otherwise

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AZULE ENERGY

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