



AZULE ENERGY SIGNS AGREEMENT FOR SALE OF INTERESTS IN BLOCKS 14 and 14K OFFSHORE ANGOLA

Luanda, Angola, 27 March 2026 — Azule Energy announced today the signing of a Sale and Purchase Agreement (“SPA”) with Etu Energias Block 14 B.V. (“Etu Energias”) for the sale of Azule Energy's participating interest in offshore Blocks 14 and 14K located in the Lower Congo Basin (“Interests”).

Earlier on 11 December 2025, Azule Energy signed an SPA with a consortium of Etablissements Maurel & Prom S.A. (M&P) and BW Energy (BWE) for the sale of the Interests following which Etu Energias exercised its pre-emption rights in relation to the Interests. With the signing of the SPA with Etu Energias, the SPA with M&P and BWE dated 11 December 2025 is terminated.

Azule Energy holds a 20% interest in Block 14 in Angola and a 10% interest in Block 14K. The offshore blocks have been producing since 1999. Net working interest production to Azule Energy from both the blocks combined was 9600 barrels of oil per day in 2024.

This transaction is valued at up to \$310 million and includes deferred contingent payments of up to \$115 million. Completion of the transaction, expected in the second half of 2026, is subject to customary adjustments and approvals by the Angolan authorities.

Joseph Murphy, Azule Energy Chief Executive Officer, stated: *"This transaction is aligned with Azule Energy's strategy to concentrate our efforts on our core assets in Angola. As the company completes this divestment, it will continue to pursue opportunities that will meet the country's energy needs and drive a sustainable future."*

Azule Energy remains committed to deliver long-term value for its shareholders, employees and communities through its long-term strategy pillars: operational excellence and safety, value creation, sustainability and environmental stewardship.

About Azule Energy:

Azule Energy is a 50/50 independent joint venture combining bp and Eni Angolan businesses. The company produces over 200,000 barrels of oil equivalent a day (boe/d) supporting Angola in developing its energy sector and transition to cleaner sources. The company prioritizes sustainability, innovation and growth, believing that investment in oil and gas, combined with decarbonization technologies and renewable energy, can make Angola's energy system more resilient and reliable.



In Namibia, Azule energy holds a 42.5% stake in Block 2914A (PEL85) and works closely with partners in exploring and developing resources in the promising Orange Basin.

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