



**AZULE  
ENERGY**  
a bp and Eni company

# Azule Energy 2025 Full Year and 1Q 2026 Results Call

MAY 2026



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# Agenda

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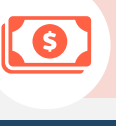
- **Strategic Update**
- **FY 2025 Results**
- **Q1 2026 Results**
- **2026 Outlook**

# Strategic Update:

- **Further exploration success:** Oil discovery announced in Algaita-01 exploration well, located in Block 15/06. Initial estimates indicate a discovered oil in place of approximately 500 million barrels. **This can be tied to Olombendo FPSO** (located approx. 18km away) for fast-track development; development plan being studied.
- **Integrated West Hub Project:** Agogo FPSO production ramp-up currently underway. Ndungu full field startup in February 2026.
- **NGC Project Delivery:** Soyo Gas treatment plant inaugurated on 27 Nov 2025 and **first gas export achieved in April 2026**. Current production of 120mmscfd gas and 7kbd condensate. Gradual ramp-up planned.
- **Progress in Namibia:** after two major exploration discoveries (Capricornus and Volans), Capricornus-1A appraisal well spudded on 4th May.
- **Successfully issued \$1.5bn of bonds in Jan 2026:** with a coupon of 8.625% and 8.25% for 7 and 5 year maturities respectively. This follows another successful issuance in 2025 for which Azule was awarded IFR award for delivering the Best Emerging Market EMEA Bond. Azule is now firmly established as a well regarded issuer in Debt Capital Markets.




# FY 2025 Results & Key Events

2025 / 2024 Operations	2025 / 2024 Financials (audited)	
<b>Total Recordable Incident Rate (YTD)</b>  <b>0.34 / 0.72</b>	<b>Revenue</b>  <b>USD 3.7bn / 4.9bn</b> <i>(realized oil price (\$/boe) – 67 / 79)</i>	<b>Net Leverage (excluding leases)</b>  <b>0.84x / 0.50x</b>
<b>Total Average Daily Production (net) – c.73% oil</b>  <b>mboed 206.3 / 212.4</b>	<b>EBITDA</b>  <b>USD 3.4bn / 4.1bn</b>	<b>Capex</b>  <b>USD 2.1bn / 2.0bn</b>
<b>Operating Costs per boe <sup>3</sup></b>  <b>USD/boe 12 / 13</b>	<b>Liquidity <sup>1</sup></b>  <b>USD 1026m / 929m</b>	<b>Dividend</b>  <b>USD 873m / 925m</b>








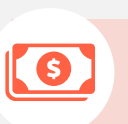

o/w \$1.2bn spent on greenfield projects (Agogo and NGC)

- Production depletion in operated by other assets compensated by increase in ALNG gas treatment.
- Adjustment in production entitlement in Block 15 and Block 18
- Ramp-up in Agogo mitigating decrease of Block 15/06
- Capex in line with guidance

Reserves	
<b>FY 2025 Net Reserves (mmboe) <sup>2</sup></b>	
 <b>515 1P</b>	<b>763 2P</b>

Note: (1) Includes cash and cash equivalent and available RCF capacity; 2025-USD 596m in cash and cash equivalent and USD 430m RCF. (2) Includes ALNG reserves of 117 mmboe (1P) and 166 mmboe (2P). (3) 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).

# Q1 2026 Results & Key Events

Q1 2026	Q1 2026	
<b>Total Recordable Incident Rate (YTD)</b>  <b>0.47</b>	<b>Revenue</b>  <b>USD 0.9bn</b> <i>(realized oil price (\$/boe) – 75)</i>	<b>Net Leverage (excluding leases)</b>  <b>1.0x</b>
<b>Total Average Daily Production (net)</b>  <b>mboed 216.4</b>	<b>EBITDA</b>  <b>USD 942m</b>	<b>Capex</b>  <b>USD 503m</b>
<b>Operating Costs per boe <sup>2</sup></b>  <b>USD 13</b>	<b>Liquidity <sup>1</sup></b>  <b>USD 1.7bn</b>	<b>Dividend</b>  <b>USD 200m</b>

- Fresh Bond issuance; Good Leverage position
- Progress on NGC startup and commissioning activities
- Ndungu full field startup only six months after Agogo FPSO first oil
- Hedging programme executed early Feb for 80% of Mar-Dec 2026 forecast production

Note: (1) Includes cash and cash equivalent and available RCF capacity (\$600m). (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).

# 2026 Outlook

## PRODUCTION

- Increase starting in 2026 with major project start up and management of 1Q reliability issues.
- Overall production continuously ramping up with connection of 2 Agogo wells between May and June and 3 Ndungu wells by August 2026. In addition, for NGC we expect 2 additional wells by the end of July 2026. Overall estimated year end exit rate ca. 250 mboed.

## CAPITAL DISCIPLINE

- Despite elevated commodity price environment, Azule Energy still targets to deliver ca \$2bn CAPEX including focused exploration.

## KEY MILESTONE 2026

- Great PAJ FID - greenfield offshore project in Angola with new FPSO.

## MACROECONOMIC ENVIRONMENT

- Recent escalation in commodity prices may throw up some opportunities.
- Such opportunities will be evaluated: studies on new potential short cycle cash generation opportunities such as Algaita; acceleration of future growth options (Namibia appraisal, Block 18 life extension); and review of capital structure.

# Q&A