



Press Release

ETU ENERGIAS REPORTS RECORD FINANCIAL PERFORMANCE FOR FOURTH CONSECUTIVE YEAR

Net profit soars 53% to USD 215.2 million as the company advances ambitious growth strategy.

April 10, 2025

Etu Energias is proud to announce outstanding financial results for the fiscal year 2024, marking its fourth consecutive year of record-breaking performance. The company reported a net profit of USD 215.2 million, representing a 53% increase year-on-year, and total operating revenue of USD 674.5 million, up 59% from 2023.

This performance reflects the successful integration of new offshore producing assets in Angola—Blocks 14/14K and 32—which drove a 190% increase in production from non-operated blocks. Additionally, the company achieved a 15% increase in production from operated blocks, notably from Block 2/05 offshore Angola.

“These remarkable results validate our strategic vision of becoming an operator of excellence with a balanced portfolio of low-cost, low-carbon upstream assets while working towards energy transition,” said Edson R. Dos Santos, Chief Executive Officer of Etu Energias. “Our focused and ambitious approach to growing our traditional upstream business while selectively investing in our downstream and renewable energy expansion creates sustainable value for all stakeholders.”

As part of its ongoing strategic portfolio expansion, Etu Energias successfully secured two new onshore block concessions in the Congo Basin during 2024, bringing its total to four onshore blocks (CON-1, CON-2, CON-6, and CON-8). The full integration of Blocks 14 and 32, acquired from GALP, led to a record production peak of 24,000 BOPD.

Looking ahead, Etu Energias is set to pursue a robust investment plan exceeding USD 200 million in 2025, representing significant year-on-year growth. Key components of the 2025 investment plan include:

- Upstream:
 - Major redevelopment of Block 2/05, including an infill drilling campaign
 - Development drilling and start-up of Block 17/06 (operated by TotalEnergies)
- Downstream:
 - Continued expansion of the retail network, including new petrol stations in Zaire province
 - Start-up of the company's latest lubricants blending factory
- Renewable Energy:
 - Construction of a fit-for-purpose renewable energy project to support agricultural operations in Kwanza Sul

In terms of environmental, social, and governance (ESG) performance, Etu Energias made notable progress, including the conversion of diesel generators to natural gas (previously flared) in FS-FST and a significant reduction in diesel consumption. The company remains firmly aligned with the UN Sustainable Development Goals, reinforcing its commitment to sustainability.

“As we look ahead to 2025, safety remains our number one priority. We remain committed to operational excellence and strategic portfolio growth in Angola, while expanding our presence as a truly integrated energy company,” added Edson R. Dos Santos. “Our preparations for a future stock market listing further underscore our confidence in our strategy and our dedication to transparency.”

The company's investor presentation, along with the management report and corporate social responsibility report, is now available on the Etu Energias website.

About Etu Energias

Etu Energias S.A. is an integrated energy company with exclusively private Angolan capital, operating across key Oil and Gas basins in Angola. Through the application of innovative technologies, Etu Energias explores and produces hydrocarbons while maximizing production efficiency and ensuring environmental responsibility.

The company is the Operator of Blocks 2/05, CON-1, CON-2, CON-6, and CON-8, and the FS/FST Associations, while also holding non-operated participations in Blocks 3/05, 3/05A, 4/05, 14/14K, 17/06, 14/23, and 32.

Learn more at: www.etuenergias.co.ao