PRESS RELEASE

Etu Energias to Acquire Cabinda Gulf Oil Company ("CABGOC" or "Chevron") Stakes in Blocks 14 and 14K, Offshore Angola

The proposed acquisition gives Etu Energias majority interest in one of Angola's largest deepwater assets

Luanda, Angola, August 28th 2026 - Etu Energias, Angola's largest privately owned energy company, has signed a Sale and Purchase Agreement ("SPA") with Cabinda Gulf Oil Company Limited ("CABGOC" or "Chevron") to acquire a 31% Working Interest ("WI") in Block 14 and a 15.5% WI in Block 14K, offshore Cabinda. The agreement follows the exercise of pre-emption rights by Etu Energias, as an existing partner in both licenses.

Etu Energias currently holds a 29% WI in Block 14 and a 14.5% WI in Block 14K. On completion, Etu Energias will become the largest interest holder of one of Angola's longest established deepwater producing assets. Etu Energias also intends to assume the role of Operator on Block 14, subject to regulatory approval.

The acquisition is supported by a framework agreement with BW Energy and Chariot Limited, and will be funded by a debt facility provided by Shell Western Supply and Trading Ltd..

The transaction is expected to complete in early 2027, subject to customary conditions including approval by the Agência Nacional de Petróleo, Gás e Biocombustíveis ("ANPG"), other regulatory entities and the receipt of required third-party consents.

Highlights

- Acquisition of Chevron's 31% WI in Block 14 and 15.5% WI in Block 14K
- Base consideration of US$260 million in cash, with an economic effective date of 1 January 2026
- Intention to assume operatorship of Block 14, subject to regulatory approval
- Current gross production of approximately 42 kbopd, of which approximately 13 kbopd is net to the interests being acquired; gross producing reserves of 93 mmbbls, of which approximately 29 mmbbls are attributable to the interests being acquired
- Framework agreement with BW Energy and Chariot Limited providing technical and operational support to the transaction
- Acquisition funding provided by Shell Western Supply and Trading Ltd

- Material identified upside from the development of nearby reservoirs suitable for tie-back to existing infrastructure, from production optimization, and from potential operating cost efficiencies associated with the transition of operatorship

Edson R. dos Santos, Chairman and Chief Executive Officer, Etu Energias, said:

"This transaction is a very important milestone in the development of Etu Energias as an Angolan company with a global vision. It's about more than production and reserves; it's about building enduring capabilities in Angola and developing deepwater operating expertise that can create value for many years to come."

"Block 14 has been producing for more than a quarter of a century and we believe it still holds significant value. We have an in-depth knowledge of these assets, having been a partner on the licenses for many years, and believe that we can unlock further value from them for the benefit of Etu Energias, our partners and the economy of Angola going forward."

"We are grateful to Chevron for a professional process and for the operating standards they have established over many years. We look forward to working with the ANPG and our partners to complete this transaction."

Transaction and funding

The acquisition has a base consideration of US$260 million in cash, with an economic effective date of 1 January 2026. In addition to the base consideration, contingent payments of up to $25 million per annum, capped at $250 million in aggregate, may become payable up until 2038 in relation to the potential future PKBB development, contingent on both realised oil prices and production being over certain thresholds.

Etu Energias' acquisition is funded by a debt facility provided by Shell Western Supply and Trading Ltd..

Etu Energias has entered into a framework agreement with BW Energy and Chariot Limited in connection with the transaction.

Etu Energias intends to assume operatorship of Block 14 following completion, subject to the approval of ANPG. Block 14K is operated by Trident Energy and is not affected by the change of operatorship in Block 14.

Block 14 and Block 14K

Block 14 is a producing deepwater license offshore Cabinda in water depths of 200 to 1,600 metres. The block has produced more than 900 million barrels of high-quality, Brent-linked crude since first oil in 1999, with production peaking at approximately 200 kbopd.

Production comes from nine fields developed through the Benguela Belize Lobito Tomboco and Tombua-Landana hub facilities ("BBLT" & "TL"), supported by active waterflooding and well intervention programmes. Abandonment obligations for Block 14 are fully funded through existing escrow provisions.

Block 14K contains the Lianzi field, a cross-border unitized development between Angola and the Republic of Congo, tied back to Block 14 infrastructure.

Further detail will be provided closer to completion.

About Etu Energias

Etu Energias is the largest privately owned, 100% Angolan energy company, with a diversified portfolio of operated and non-operated assets across onshore and offshore Angola. The Company operates onshore blocks FS, FST, CON-1, CON-2, CON-4, CON-6, and CON-8, as well as offshore Block 2/05, and holds additional non-operating interests in offshore blocks 3/05, 3/05-A, 4/05, 14, 14K, 14/23, 17/06, and 32.

With the purpose of "producing energy for the growth of Angola", Etu Energias is executing a strategy to become a leading integrated energy company, focused on scale, cash flow generation and long-term value creation.

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Notes to editors

1. **Block 14 partners** are currently Chevron (31%, operator), Etu Energias (29%), Azule Energy (20%) and Sonangol E&P (20%). **Block 14K / Lianzi partners** are currently Trident Energy (15.75%, operator), Total E&P Congo (26.75%), Chevron (15.5%), Etu Energias (14.5%), Azule Energy (10%), Sonangol E&P (10%) and SNPC (7.5%).

2. **Pre-emption.** Etu Energias holds pre-emption rights as an existing partner in Blocks 14 and 14K. It notified Chevron of its intention to exercise those rights in respect of Chevron's proposed sale of its interests and has now signed a Sale and Purchase Agreement with Chevron on the same or equivalent terms.

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