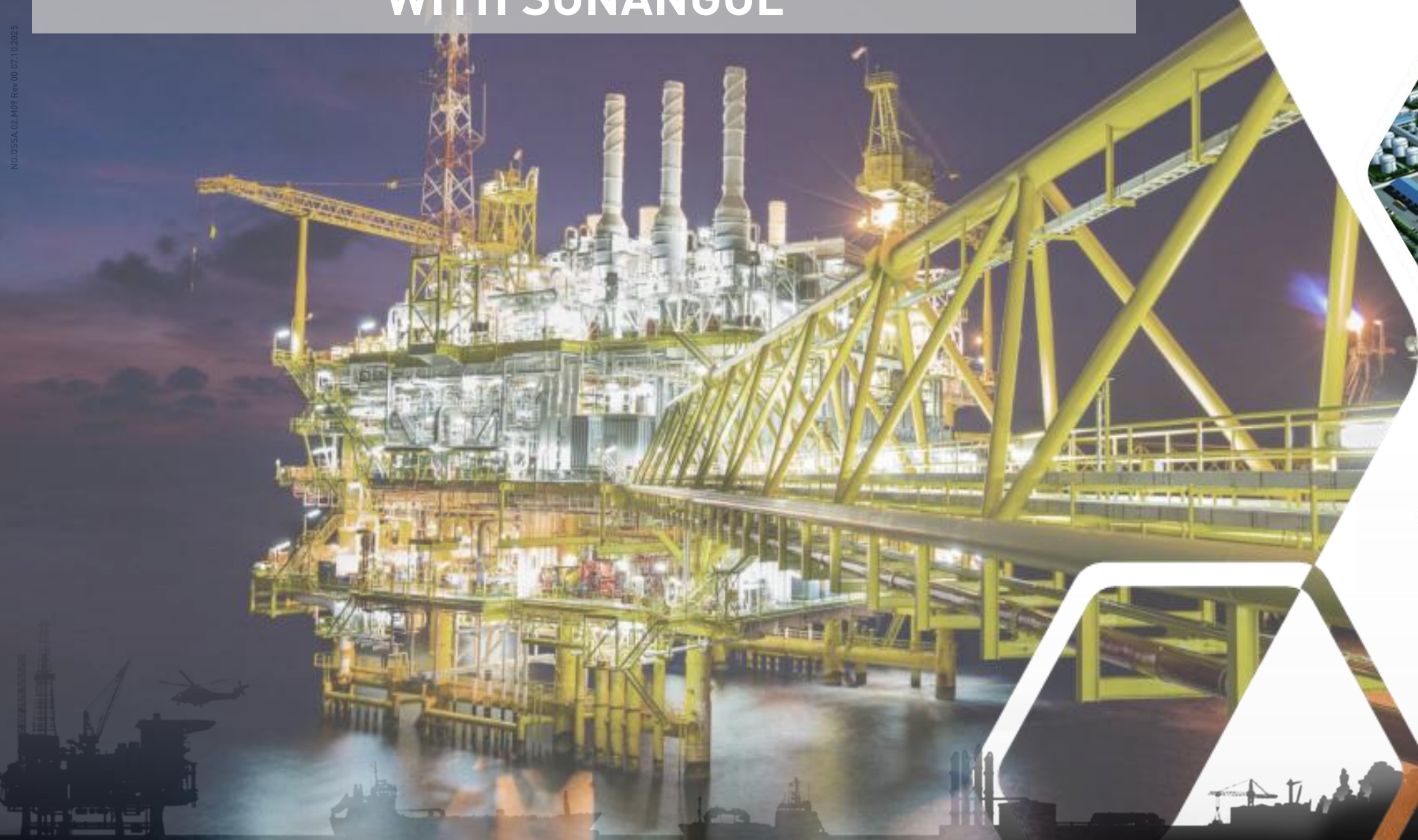


SONANGOL 'S INVESTMENT OPPORTUNITIES WITH SONANGOL



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SONANGOL OWNERSHIP & REGULATORY FRAMEWORK AND WORLDWIDE PRESENCE

Sonangol is a national oil company in Angola, 100% owned by the Angolan state, which operates throughout the oil and gas value chain, as well as in the renewable energy sector.

Supervision & Co-Supervision



The **Ministry of Mineral Resources, Petroleum and Gas** is the authority responsible for the conception of policies, legislation and strategic vision for the sector



The **Ministry of Finance** is the authority that coordinates the tax framework.

Our Regulators



The **National Agency for Oil, Gas and Biofuels**, acting as the National Concessionaire for the upstream subsector.



The **Oil Products Regulatory Institute**, which regulates operations in the mid and downstream subsectors.

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- **Exploration and Production**
 - Angola
 - Brazil
 - Sao Tome and Principe
 - Cuba
 - Venezuela
 - Iraq
- **Refining & Petrochemical**
 - Angola
- **Finance**
 - Angola
 - Portugal
- **Trading & Shipping**
 - Angola
 - United Kingdom
 - United States of America
 - Singapore
- **Distribution and Marketing**
 - Angola
 - Cape Verde
- **Gas and Renewable Energy**
 - Angola





HISTORICAL BACKGROUND

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1976–1980 Foundation

Constitution of Sonangol as a State Economic Unit and consolidation of the oil model under sovereign control of the State.

Strategic Result:
Energy sovereignty



1981–1985 Internationalization

Incorporation of Sonangol Limited (London) and structured entry into international markets.

Strategic Result:
International projection



1986–1995 Offshore Consolidation

Consolidation of the Angolan offshore (Block 0 and shallow waters), creation of Sonangol P&P, and start of production in the Kiabo field.

Strategic Result:
Offshore consolidation



1996–2005 Deepwater Expansion

Transformation of Sonangol into an EP, creation of SONUSA and entry into deep waters, exceeding ≈1 million bopd, transfer of Blocks 2/05 and 3/05.

Strategic Result:
New production scale

≈1M bopd



2006 – 2016 Peak Productivity

Historical peak of production, international expansion; Development of the Gimboa Field

≈2M bopd

Aquisição da Refinaria de Luanda

Strategic Result:
Peak production, vertical integration and geographic expansion



2017–2021 Restructuring

Structural reform of the sector, separation of the Concessionaire Function and optimization of the portfolio, making Sonangol lighter and more competitive.

Strategic Result:
Repositioning and operational discipline



2022–2026 Integration and Transition

Focus on core business, portfolio diversification and execution of structuring projects, (Caraculo, Platforming, TOBD, Cabinda Refinery, critical minerals).

Strategic Result:
Business sustainability and just energy transition

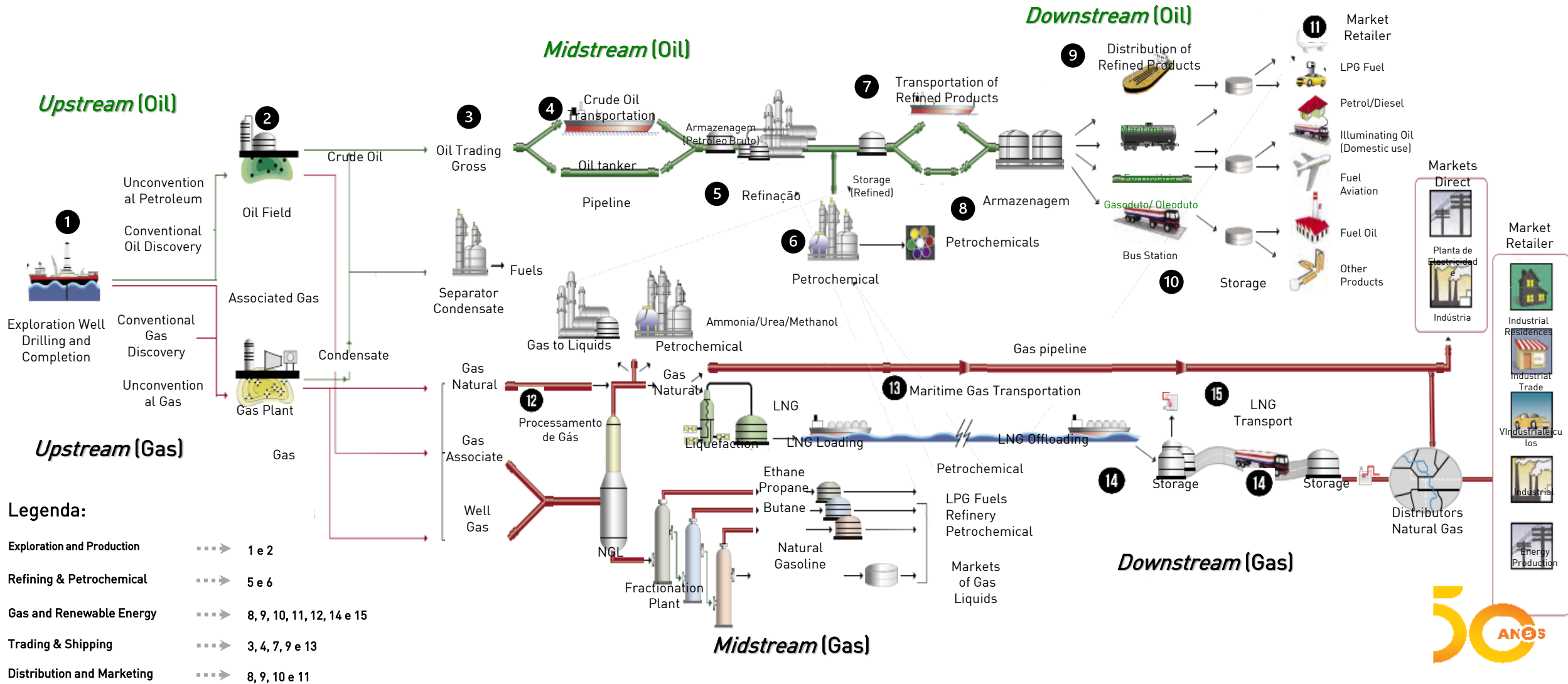
WE HAVE STRENGTHENED OPERATIONAL EFFICIENCY, DEEPENED THE DIVERSIFICATION OF OUR ENERGY MATRIX AND CONSOLIDATED SUSTAINABILITY AND COMPETITIVENESS, IN AN INCREASINGLY DYNAMIC, COMPLEX AND DEMANDING SECTOR.





SONANGOL'S VALUE CHAIN – A FULLY INTEGRATED OIL AND GAS COMPANY

OIL AND GAS COMPANY FULLY INTEGRATED INTO THE VALUE CHAIN





STRATEGIC GUIDELINES & STRATEGIC OUTLOOK 2023-2030

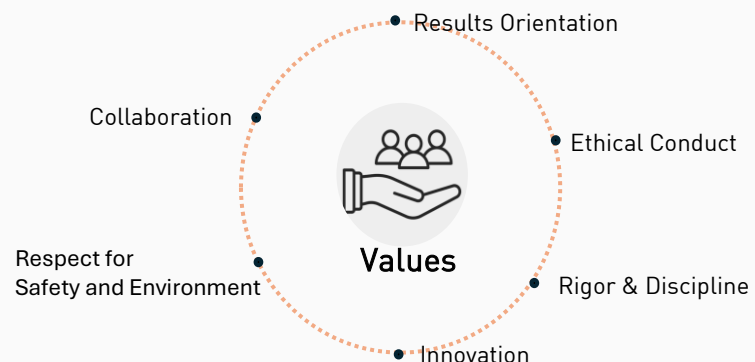
In the context of the energy transition, Sonangol has adopted, for the period 2023 - 2030, the positioning of portfolio diversification with a focus on hydrocarbons, with them as the basis for financing the transition to cleaner energies.



Mission To act in the sustainable development of the oil and power generation industry, ensuring greater returns for shareholders, partners and society.



Vision To become an integrated company of reference in the oil and energy sector of the African continent sustainable and committed to environmental preservation.



I. Increase of operated production (2% → 10%)

III. Produce electrical energy from renewable sources "293 MW" until 2027 and "450 MW" until 2030

V. Reduce CO₂ emissions in exploration, production and refining operations (2030: 15%)

VII. Optimize organizational development and invest in human and technological capital to increase the company's productivity

II. Increase domestic crude oil processing capacity, with the aim of reducing national dependence on imports of refined products and developing petrochemical complexes (65KBpd 425Kbpd +1 petrochemical complex)

IV. Implement, optimize and monetize transportation, storage and marketing services for refined products +580.000 m³

VI. Increase of carbon emissions with the implementation of Sonangol's "Blue Carbon" Project, including mangrove plantations and other initiatives 2027:14,6 MM Ton/CO₂ per/year and 2030: 23,3 MM Ton/CO₂ per/year

VIII. Dispersion of the company's share capital on the Stock Exchange up to 30%





ANGOLAN UPSTREAM PROSPECTIVITY



Congo Basin:

- Prolific Lower Congo Basin, which holds Angola's largest oil and gas condensate fields in terms of reserves, driven by high-quality Tertiary turbidite systems.

Kwanza Basin:

- The Kwanza Basin in Angola and the Santos and Campos basins in Brazil represent conjugate margin systems, sharing a mirrored geological evolution, identical pre-salt stratigraphy, and common source rocks from the Gondwana breakup;
- Geological correlation confirms that Angola's Kwanza Basin is the African twin of Brazil's prolific Santos and Campos basins, offering massive pre-salt potential due to their shared tectonic history (Blocks 20, 21 and 23 in the Kwanza Basin)

Namibe Basin:

- The underexplored basin represents another attractive prospect in Angola for international explorers, representing the next major frontier for hydrocarbon discovery in the region, following the latest discoveries in Namibia.



LOBITO REFINERY PROJECT | REFINERY CHARACTERISTICS

The Lobito Refinery is projected to process **200 kbpd** of low sulfur crude oil using state of the art technology that both increases the viability of the plant and reduces its impact on the environment by implementing CO₂ reducing initiatives like the combustion of LPG for heat and electricity generation, instead of using Fuel Oil and Diesel.



Feedstock:

Light and Medium Crudes
(API – 30,6° a 34,2°)
Cabinda/Nemba/Dália
Sulphur – 0.19% a 0.25%

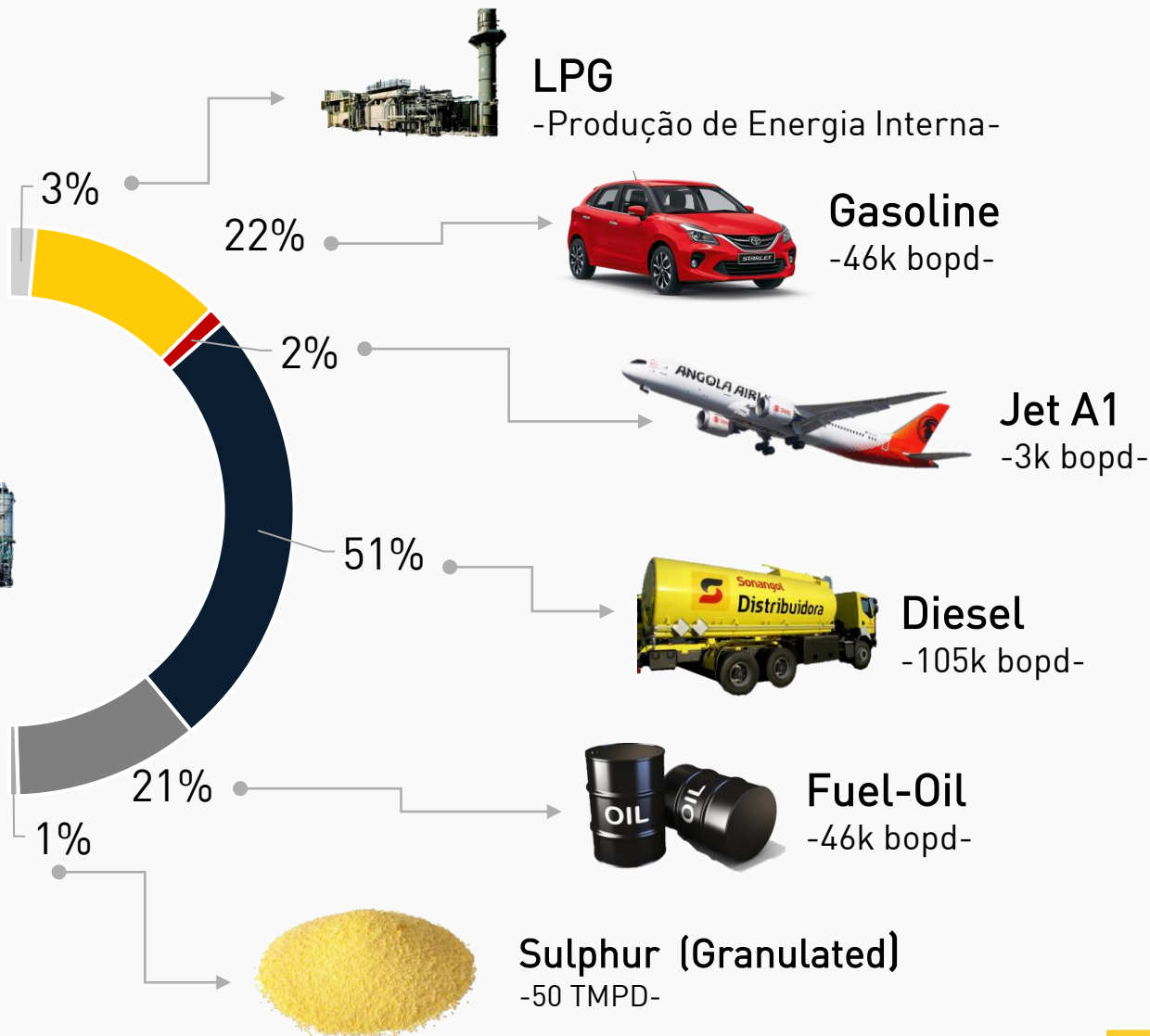


Final Configuration:

Capacity – 200k bopd
Conversion with Nelson
Complexity index 9.4
CDU + VDU + Hydrocraker

Product Specification

Gasolina/ Diesel
EURO 5/ AFRI 5
Fuel Oil - IMO



Following the most recent engagements regarding the Lobito Refinery Project, the alternative execution strategy for Phase 2, is presented below:

- Phase 2A: to be commissioned in 2027, maintaining the actual processing capacity 200 000 kopd (hydroskimming). Products: Naphta, Jet A1, Diesel, LSF0 – MO Grade, Sulphur;
- Phase 2B and Phase 2C: to be commissioned in 2028, full conversion refinery. Products: Naphta, Jet A1, Diesel, Gasoline, LSF0 – MO Grade, Sulphur (hydrocracking);










ENTRY REQUIREMENTS FOR LOBITO REFINERY

Strategic opportunity for sale of up to 49% (US\$ 3 071 116 145.79) of the equity interest (Total CAPEX: US\$ 6 267 583 971.00).



✓ Entry Requirements

-  Due Diligence: Verification of reputational and legal suitability and financial capacity to supply Cash Calls.
-  Bank Guarantee: Comfort Letter from a first-line bank covering pro rata of the investment.
-  Minimum Participation: Minimum entry requirement of 10% of the share capital.
-  Signage (15%): Non-refundable payment within 10 days after signing the Term Sheet.
-  Coverage of Operating Costs: Shareholders must make contributions in Year I of operations to cover operating costs, in accordance with their contractual obligations.

💰 Past Costs

Pre-EPC, PMC and Bankability Study: US\$ 468,633,873.32

EPC Phase I (CNCEC): US\$ 336,062,907.00

EPC Phase II (CNCEC): US\$ 641,696,600.00

Total Number of Injured Guards: US\$ 1,446,393,381.00



MAIN PETROCHEMICAL PROJECT | BASIC CONCEPT FOR LOBITO REFINERY



- Block 24/11
- Katambi (~8 TCF)



- Etileno
- Ureia



- Produção de H₂
- Captura de CO₂

Other petrochemical products

Monetization Of Natural Gas



Katambi-1 well
on Block 24/11

280 MBC
1.7 MMBOE

Proposal:

The monetization of natural gas from the Katambi field can be carried out a several technologies to produce gas supply, such as its flow to a natural gas processing unit, in future factories to be built in the province of Kwanza Sul – Sumbe, while reducing gas burning and greenhouse gas emissions.

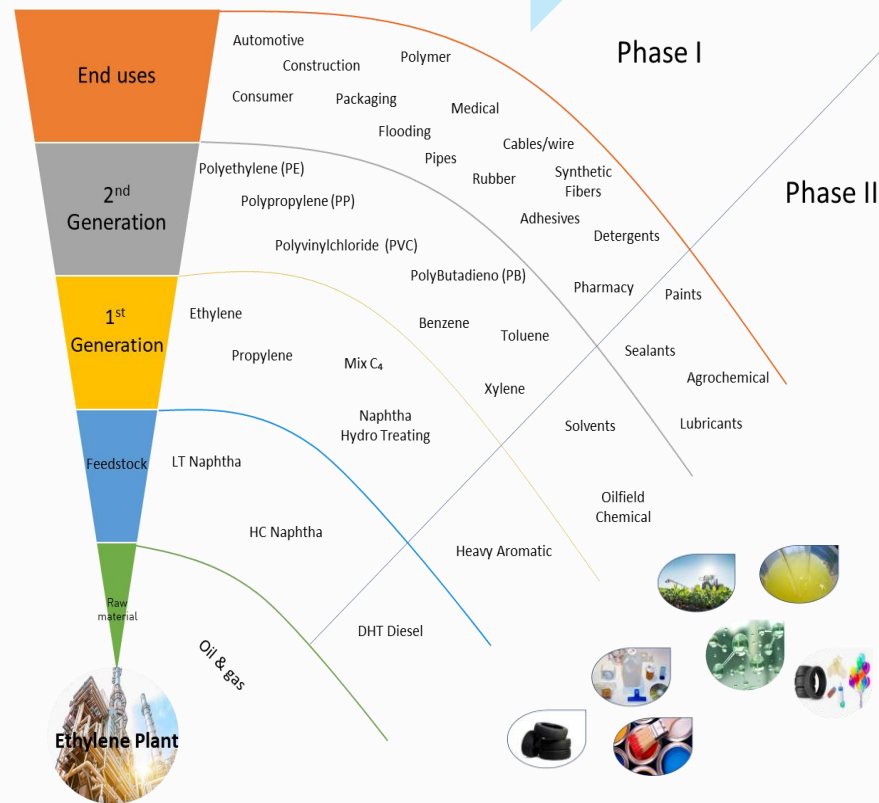
Proposal: Build up the catalytic cracking pyrolysis technology to process up to 1.100.000 tons per year of Ethylene product to Boost exploration and production to guarantee the supply of at least 7-12% of natural gas to the petrochemical sector, for the production of fertilizers and other derivatives, essentially in specific regions of the country to attract potential investors.



Polymers (PE, PVC, PP)



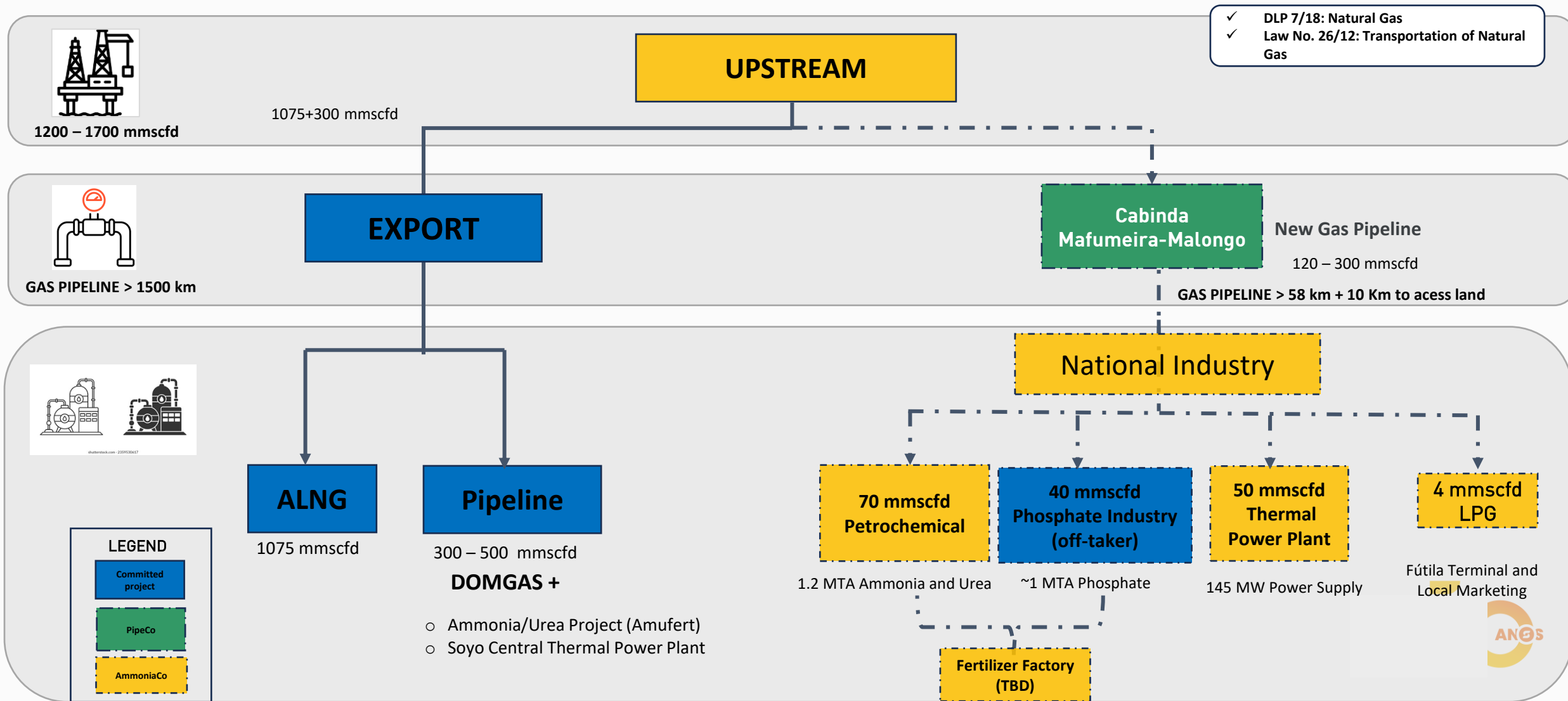
Urea (Fertilizier)





MAIN PETROCHEMICAL PROJECT | BASIC CONCEPT FOR CABINDA PIPELINE

Mafumeira-Malongo Gas Pipeline, with a gas transport capacity of up to 120mmscfd to Cabinda, offers greater reliability in gas supply, essential for the new gas market in Cabinda and for the diversification of use.



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CRITICAL MINERALS EXPLORATION STRATEGY

Angola's Mineral Resource Potential

- Angola is a country potentially rich in mineral resources. It is estimated that its subground contains 35 of the 45 most important minerals in world trade, including: Oil, natural gas, diamonds, gold, silver, phosphates, iron, etc.
- The country has 36 of the 51 critical minerals, which gives it great potential for clean energy technologies. Among the ores listed are lithium, cobalt, copper, graphite, quartz, lead, nickel, titanium, etc.

As part of its intention to become an energy company, Sonangol contemplates, among other initiatives, the prospecting and exploration of Quartz, Uranium and Lithium, and has been awarded seven (7) concessions (greenfield) in the province of Kwanza Sul:

Fundamental Pillars

In the context of the energy transition, Sonangol is committed to investing in alternatives to produce cleaner energy by diversifying its portfolio.

Sonangol's vision is to contribute to the dynamization of the value chain of critical and strategic mineral resources, positioning itself as a strategic partner of the state.

Action Strategy

- Hold the concessions for critical minerals, focusing on the entire value chain;
- Create a specific entity for all mining projects;
- To request from the tutela, in accordance with mining legislation (i) the Concessions Law, subject to prior validation by Sonangol's Board of Directors;
- To enter partnerships regarding critical minerals only with countries and companies indicated and approved by the Angolan Executive;
- Work closely with the IGEO and ANRM;

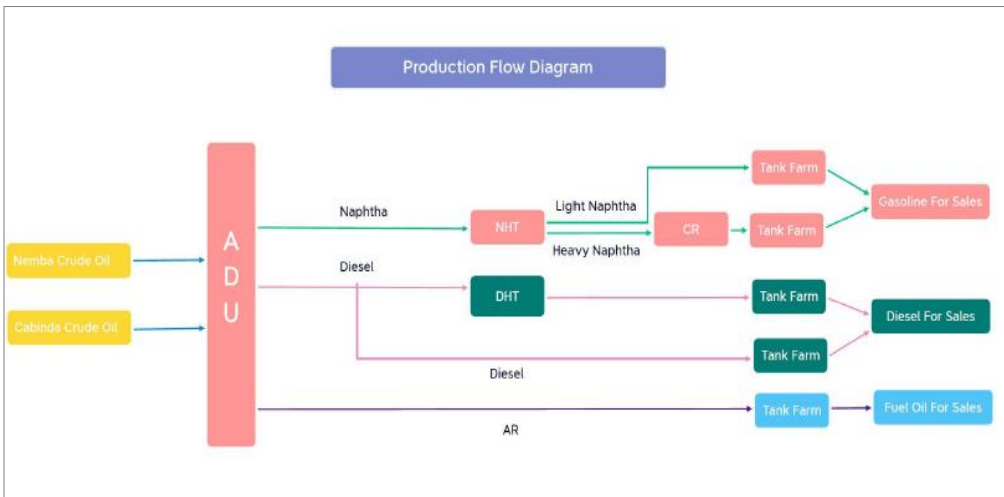
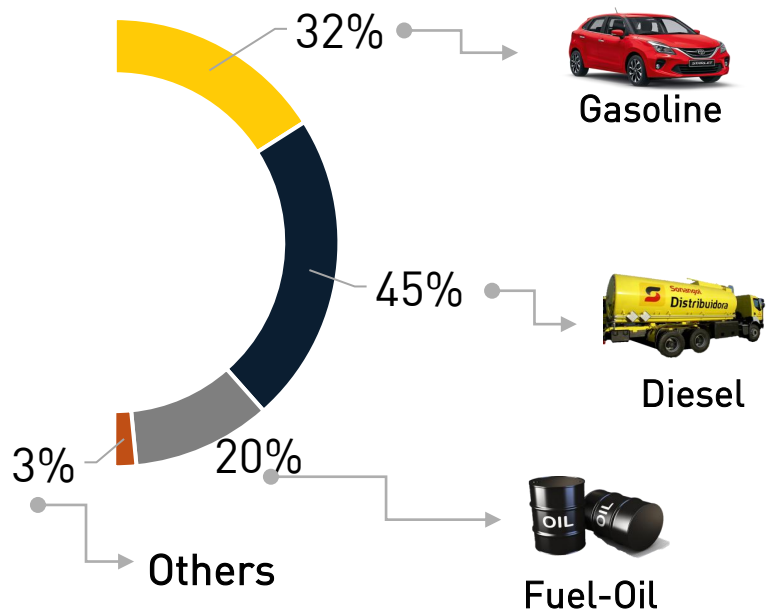


Construction of a factory with the capacity to produce 180 thousand tons of metallurgical silicon and 150 thousand tons of polysilicon per year.
 Subdivision: 1st Phase (50,000 MT); 2nd Phase (60,000 MT) and 3rd Phase (40,000 MT).



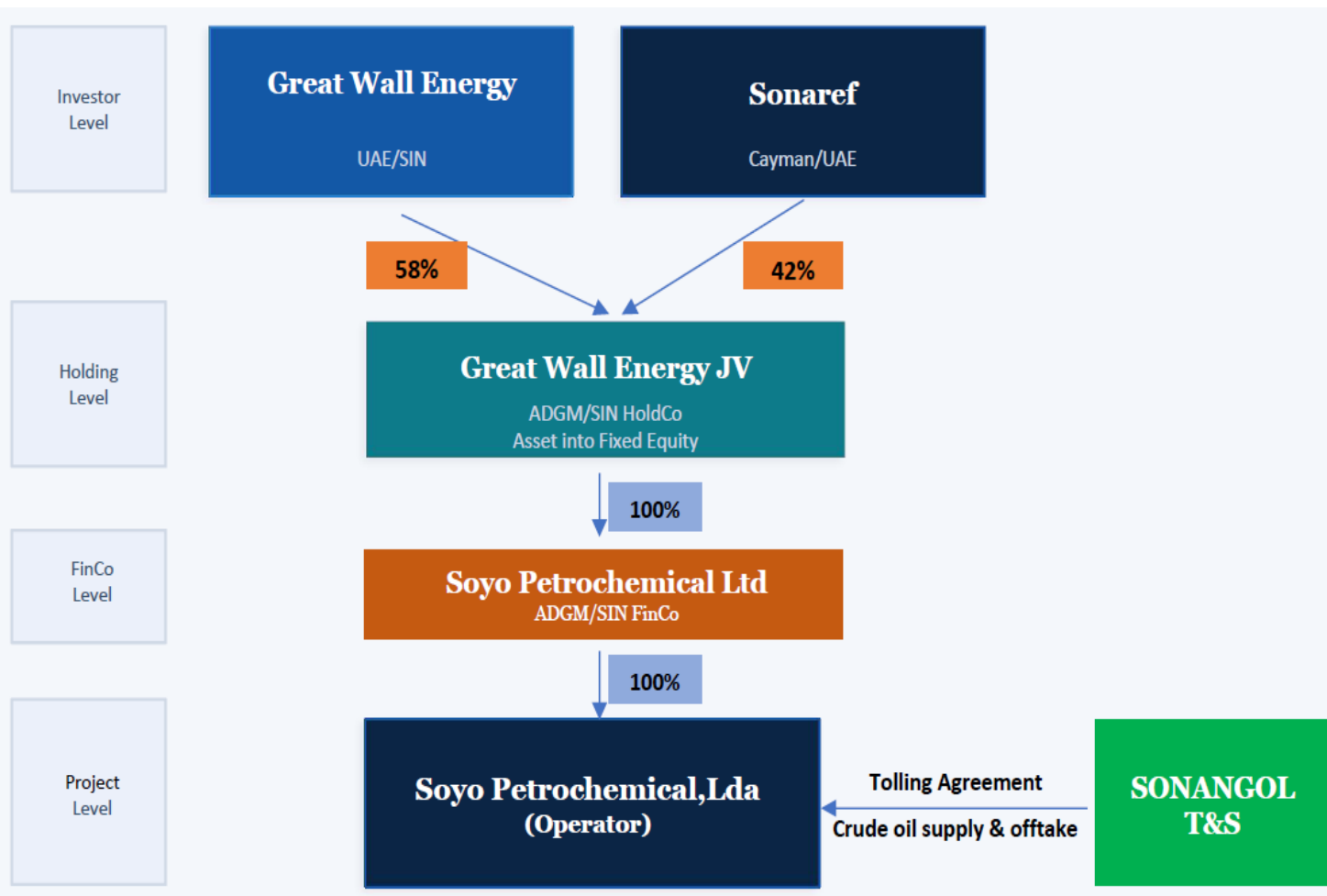


PHASE I - 60,000 BPD



SOYO PETROCHEMICAL CONCEPT

PHASE II





Business Model

Provision of regular services to the industry with a particular focus on the Sonangol Group

Incubation centre and start-ups in the fields of renewable energies, energy transition and R&D activities

Projects financed by Sonangol or attracting national or international investment to the CPD

01 **Exploration and Production**

- Oil & Gas;
- Renewable Energies;
- Green and Natural Hydrogen;
- Critical/Strategic Minerals;
- Carbon capture, utilization and storage (CCUS);
- Gas emissions;
- Circular economy (recycling of materials for solar and battery technologies);
- Helium exploration;
- Development of biofuels;
- Implementation of decarbonization technologies.

02 **LABORATORIES**

- Sample preparation and description;
- Sample Digitization;
- Core Analysis (SCAL);
- PVT Laboratory;
- Imaging and elemental analysis.
- EOR;
- Geo-analysis;
- Micro-analytical;
- Biofuels Development and Testing;
- Chemical EOR;
- Calibration;
- Armazenamento e condicionamento (armazém)
- Petroquímica;
- Bioestratigrafia;
- Geomicrobiologia;
- Escamas e Asfaltenos.

03 **DATA MANAGEMENT**

- Upstream Data Digitization;
- Remastering and data preservation;
- data integration and quality control;
- Development of data repositories;
- Data Center - Level 3 Certification;
- High Performance Computing (HPC);
- Physical data collection;
- digital incubator, creation of start-ups;
- Specialized laboratory to support R&D (e.g. nanotechnology, robotics and advanced environmental modeling).

04 **SPECIALIZED TRAINING**

- Training, management and skills development in the energy transition, Petrotechnics and Critical Minerals;
- Requalification and certification of professional skills;
- Knowledge management.



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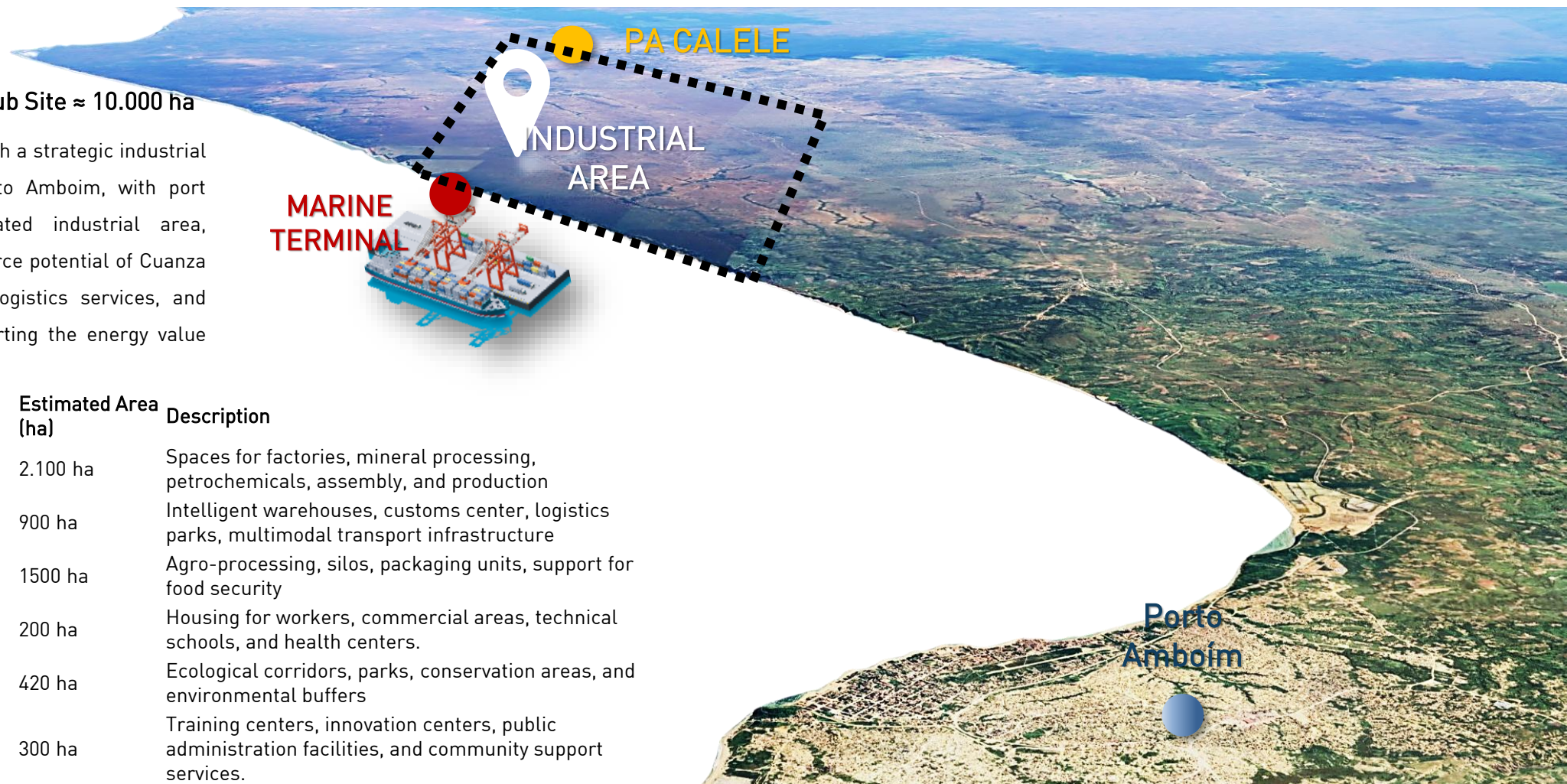









PORTO AMBOIM INDUSTRIAL HUB SITE CONCEPT

The PIPA Hub is organized into functional **complexes** that enable full integration of the value chain.

Porto Amboim Industrial Hub Site ≈ 10.000 ha

The PIPA project aims to establish a strategic industrial hub in the municipality of Porto Amboim, with port infrastructure and an integrated industrial area, focused on developing the resource potential of Cuanza Sul Province, petrochemicals, logistics services, and other industrial activities supporting the energy value chain.



Category	Estimated Area (ha)	Description
 Zona Industrial	2.100 ha	Spaces for factories, mineral processing, petrochemicals, assembly, and production
 Logistics & Storage Zone	900 ha	Intelligent warehouses, customs center, logistics parks, multimodal transport infrastructure
 Agro-Industrial Zone	1500 ha	Agro-processing, silos, packaging units, support for food security
 Residential & Services Zone	200 ha	Housing for workers, commercial areas, technical schools, and health centers.
 Green & Sustainable Zone	420 ha	Ecological corridors, parks, conservation areas, and environmental buffers
 Social & Institutional Zone	300 ha	Training centers, innovation centers, public administration facilities, and community support services.
 Technical Reserves & Future Expansion Zone	4580 ha	Areas reserved for future strategic investments and public-private partnerships.





THANK YOU

DIRECÇÃO DE ESTRATÉGIA E GESTÃO DE PORTEFÓLIO

23 de Abril de 2026

