OIL FIELD AFRICA REVIEW · ANGOLA · SUBSEA

Etu Energias acquires Block 14 and 14K stakes via subsidiary with Shell Trading and Chariot financing

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Etu Energias, acting through its subsidiary Etu Energias Block 14, has completed the acquisition of a 20% participating interest in Block 14 and a 10% participating interest in Block 14K, both located offshore Angola. The transaction was confirmed by Azule Energy, which has finalised the divestment of its interests in both blocks, closing a process that repositions ownership in two established offshore assets on Angola's Atlantic margin. The deal concluded in late November 2026 and has been reported by multiple outlets including Offshore Technology and World Oil Africa.

The acquisition was financed through a layered structure combining Shell Trading debt and direct support from Chariot Limited, the Africa-focused energy company and strategic partner to Etu Energias. Chariot contributed financing totalling US$12.4 million, covering a deposit payment and additional financing-related transaction costs, structured in exchange for cashflow derived from approximately 4,000 barrels of oil per day associated with the acquired interests. The combination of commodity-linked support from Chariot and debt provided by Shell Trading enabled Etu Energias to close the transaction, confirming that the blocks carry active, revenue-generating production.

Block 14 is one of Angola's longer-producing offshore blocks historically associated with significant oil output from the Cabinda region, while Block 14K is a related development area. The clarification that the acquisition was executed via the dedicated subsidiary Etu Energias Block 14 adds a structural detail relevant to future

contracting and regulatory filings. With Azule Energy's exit now formally confirmed, the remaining partnership configuration and operator responsibilities will be an important factor for the services market to track through subsequent regulatory submissions to Angola's ANPG.

Angola remains one of sub-Saharan Africa's largest oil producers, and block ownership changes of this nature typically signal renewed operational focus and potential investment cycles in associated infrastructure, wells, and production systems. The entry of a locally backed entity such as Etu Energias, supported by international partner financing and structured commodity-linked debt, reflects the continuing trend of Angolan government policy encouraging indigenous participation in upstream assets. Azule Energy's divestment is consistent with a broader pattern among international operators of selectively exiting mature or non-core positions while redirecting capital toward priority development assets.

For the broader services market, the consolidation of block interests and the involvement of a newly capitalised partner with confirmed production cashflow of around 4,000 bopd can precede drilling campaigns, subsea maintenance scopes, and production enhancement programmes. The nature and timing of any such activity will depend on the development plans filed by the block's operator and the new partnership structure under Etu Energias Block 14. Market participants tracking Angola's offshore sector will monitor subsequent ANPG regulatory filings and partner communications for indications of near-term work programmes on Block 14 and Block 14K.

Why this matters to partners and clients of Saga

The subsidiary structure under Etu Energias Block 14 is the likely contracting entity for future well and subsea scopes, making it the primary relationship target for Norwegian companies with Angola offshore capabilities. Norwegian companies previously engaged through Azule Energy supply chains on Block 14 should redirect engagement toward Etu Energias Block 14 and Chariot, while Shell Trading's debt role offers an indirect channel worth monitoring. ANPG filings and block operator communications remain the key signals for emerging work programme opportunities.

PARTNER ANGLES

- **Subsea and umbilicals:** Active production of ~4,000 bopd on Block 14 and 14K suggests ongoing subsea infrastructure requiring inspection, maintenance, and potential life extension work under the new ownership structure.
- **Drilling and well services:** A newly capitalised block partner with confirmed cashflow and structured financing is positioned to initiate drilling campaigns or workover programmes; early engagement with Etu Energias Block 14 on well planning is advisable.
- **Topside and production systems:** Ownership transitions on mature producing blocks often trigger production optimisation reviews; Norwegian companies with Angola operational track records can position for brownfield enhancement scopes.

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