SOUTHERN AFRICA

Angola

The deepwater brownfield-redevelopment market. Equinor's long history in Block 17, Azule Energy (BP/Eni), Sonangol's technology team and Etu Energias are the named anchors. Luanda is in our quarterly calendar; Sonangol's appetite for foreign technology continues to evolve.

SAGA'S POSITION

Saga maintains a long-standing in-country partner relationship. Engagements are coordinated from Cape Town with our local partner. Partner names disclosed under NDA on principal engagement.

The country today

Angola's economic anchor is crude oil. Production is well below its 2008 peak, because the shallow-water and deepwater fields that built the nation are aging faster than geology alone should permit. That decline is not inevitable: it is the signature of a country that chose to leave OPEC in early 2024 rather than cap its own wells. The decision was political — a rejection of production quotas — and it has exposed something harder to reverse: Angola's need for drilling and completion technology it does not yet own. The Kwanza Basin holds substantial proven oil and gas reserves. The OPEC exit meant Angola was finally free to produce as much as it could; the problem is that it cannot produce as much as it would like. That gap — between ambition and capability — is where we see Angola most clearly. It is why the country remains on our map.

Energy — oil and gas

Angola's crude reserves sit in two geological homes. The first is tight, carbonate-dominated pay in the Kwanza Basin — rocks like the Pinda formations that require precision drilling and completion work to yield their crude. The second is deepwater sub-salt acreage in the same basin, still largely unlicensed, with frontier-scale exploration risk. Today, Angola is almost entirely a brownfield story. The production base is a network of aging offshore platforms whose pressure profiles, water-cut trajectories and formation-damage regimes are mapped in the operating diaries of engineers who have worked them for decades.

Understanding is not enough. Some of the largest fields operate seawater-injection programmes at very high intensity, with hundreds of thousands of barrels per day of injection across many platforms and wells. That intensity creates well-integrity challenges that stimulation alone will not solve. This is the Angola that operators see: reservoirs that have given their best in primary recovery, geology that does not forgive careless drilling, and rising pressure to extract the margin that remains.

The regulatory frame has tightened since 2019, when Angola separated the National Agency for Petroleum, Gas and Biofuels (ANPG) from Sonangol. Sonangol no longer sets the rules; ANPG does. But Sonangol — now a pure operator — still holds operator positions on the largest producing blocks and retains the political weight that comes with running half of Angola's oil output. Recent amendments to deepwater PSC terms, negotiated through 2025, show that the frame can shift when the business case survives. Angola's fiscal stance is not fixed; it moves when the math does.

The real story is in who is buying technology. Azule Energy — the BP-Eni joint venture, and now Angola's largest independent producer — has moved faster on external partnerships than Sonangol historically did. Azule has signed long-term arrangements with Western engineering houses for brownfield engineering and FPSO

modifications, and has expanded digital platforms for reservoir optimisation. These are not symbolic deals. They are the signature of an operator that has capital discipline, that sees foreign technology as cheaper than internal redundancy, and that can move to contract within project timescales. Sonangol's technology directorate has shown similar openness, though more conservatively. Smaller independents have in the past licensed focused stimulation technology. Equinor brings Norwegian operational discipline and three decades of relationship-building with both ANPG and Sonangol technical teams.

The next 12 to 24 months will define Angola's production path. Recent developments include first non-associated gas from the Albian basin-floor fan and new appraisal-phase oil discoveries that will see intensive drilling activity over the coming years. Operators who can demonstrate safe, repeatable multilateral perforation and targeted formation acidisation on Pinda-type tight carbonates will unlock pilot contracts and reference accounts on these wells.

The blue economy

Angola's industrial fishery lands a meaningful annual catch, anchored by hake, with secondary catches in horse mackerel, sardinella and deep-sea demersal species. Recent total-allowable-catch decisions for horse mackerel signal active stock management and ecosystem pressure. Foreign-flagged industrial vessels operate under Angola's licensing regime. The artisanal and informal sectors remain largely unmeasured but employ many times more people than the industrial fleet.

Aquaculture is nascent. There is no large-scale marine farming at commercial scale. Inland freshwater systems produce tilapia and catfish in the southern provinces but contribute modestly. Oyster and mussel cultivation trials have occurred in coastal lagoons, but regulatory frameworks for licensing and disease control remain underdeveloped. Norwegian or Nordic cage-system technology has not been deployed; this is a reflection of Angola's current development priorities rather than an oversight.

Luanda is the principal port, handling oil-and-gas offloads, general cargo and some container traffic. Lobito and Namibe serve regional trade but lack the container and breakbulk infrastructure of a regional hub. The intersection of oil-and-gas development and fisheries is primarily a coordination challenge: shallow-water oil blocks overlap with artisanal fishing zones and create recurring friction in coastal communities. Blue-economy opportunity for a Norwegian principal in Angola is limited to fisheries-surveillance advisory and informal-fleet formalisation; neither is a near-term government priority.

The Norwegian–Angola corridor

Equinor is Angola's most significant Norwegian footprint. The firm operates in deepwater Angola under PSC terms that have been renegotiated as recently as 2025. Norway maintains a resident embassy in Luanda with modest diplomatic staff. Earlier Norwegian development-cooperation programmes have wound down. There is no bilateral development arrangement of scale.

For a Norwegian technology principal, the practical entry path runs through the operating relationships that already exist between European technical teams and Angolan engineering counterparts at ANPG and Sonangol. These relationships were built over decades and run deeper than any single contract.

Sweden and Denmark maintain limited presence — trading houses, logistics partners, no significant bilateral energy partnerships. EU engagement focuses on governance and democratic-process monitoring rather than energy infrastructure. France and Germany have diplomatic representation but minimal commercial footprint outside the global oil majors. China has been the dominant non-Western player for over a decade in energy and infrastructure investment, though crude-import diversification has accelerated and Angola's share of Chinese imports has fallen. Russia maintains military-industrial partnerships but faces sanctions constraints on new

upstream ties.

What Saga sees

Angola is home to several actively producing brownfield operators managing tight-carbonate, water-sensitive pay in mature fields experiencing accelerated decline. The thesis is simple: operators who have mastered volumetric oil-in-place estimation in Pinda-carbonate sequences but have not yet systematised safe, repeatable stimulation workflows are a market.

Azule Energy has signalled appetite for external completion and digital-monitoring technology. Equinor operates under Norwegian production-sharing discipline and has working relationships with ANPG technical staff. A dedicated brownfield-stimulation pilot on an active producing asset is achievable within a credible window.

The adjacent plays are real but longer. Aquaculture expansion would require Norwegian or Nordic technology transfer — a gap in Angola's current agenda. Fisheries surveillance and artisanal-fleet formalisation are 24-to-36-month plays; government capacity is low and vendor partnerships are not yet competitive. AI and digital systems are moving faster: a platform for emissions monitoring and subsea sensor fusion could differentiate over the medium term if paired with a pilot on an active brownfield asset.

The diplomatic channel remains secondary. Equinor's deepwater presence and Sonangol's technical-committee access are the primary working channels. The business case stands on its own merits.

How we work in Angola

Saga works in Angola through a senior in-market partner. That partner-led footprint sits alongside direct relationships with Equinor's Angola operations, ANPG technical staff, and operators on active blocks. We offer market entry support, commercial representation of technology vendors, technical due diligence, ministry liaison, and project management of pilot drilling campaigns. We are not generalists; we know the basin, the operators and the regulatory frame. If a Norwegian principal is ready to move on Angola, we are the obvious partner for the first conversation.

At a glance

- **Population:** ~37 million
- **Hydrocarbons:** Crude oil and natural gas; substantial proven reserves in both
- **Principal NOC:** Sonangol (operator) and ANPG (regulator)
- **Norwegian footprint:** Equinor (deepwater operator) · long-running technical relationships at ANPG and Sonangol · modest bilateral programmes
- **Saga focus areas:** Brownfield tight-carbonate stimulation and zonal isolation · FPSO well-integrity retrofits · Tight-gas appraisal and completion optimisation