

## **Agogo FPSO achieves first oil four months ahead of schedule and begins 15-year firm charter**

- The Agogo FPSO has achieved first oil on 29 July 2025 – four months ahead of schedule
- 15-year firm lease and operate contract worth USD 5 billion with Azule Energy has started with the issuance of the Provisional Operational Readiness Certificate on 12 August 2025
- The Agogo FPSO is deployed in the Agogo Integrated West Hub Development Project located in the West Hub of Block 15/06 offshore Angola

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**Singapore, 13 August 2025** – Yinson Production is pleased to announce that the 15-year firm charter for the Agogo FPSO has officially commenced, following the issuance of the Provisional Operational Readiness Certificate (“PORC”) on 12 August 2025.

The Agogo FPSO had earlier achieved first oil on 29 July 2025 — four months ahead of original schedule and 29 months after contract award. The PORC marks the beginning of the FPSO’s 15-year firm lease and operate contract with client Azule Energy, Angola’s largest independent oil and gas producer and a 50/50 joint venture between BP and Eni. The contract has a firm period of 15 years, with optional annual extensions of up to five years. The total contract value is in excess of USD 5 billion.

Yinson Production entered into the contract for the provision, operation, and maintenance of the Agogo FPSO with Azule Energy in February 2023. With a production capacity of 120,000 barrels of oil per day and a storage capacity of 1,600,000 barrels of oil, the Agogo FPSO is deployed to the Agogo Integrated West Hub Development Project located in the West Hub of Block 15/06 offshore Angola. Following completion of the construction, integration, mechanical completion, and commissioning, the Agogo FPSO sailed away from Shanghai, China in March 2025, arrived in Angola in May 2025 and completed mooring hook up in June 2025. The Agogo FPSO features a comprehensive suite of emissions-reducing technologies including closed flare system, hydrocarbon blanketing, combined cycle technology, automated process controls, and all-electric drives. It is also the world’s first operating FPSO with carbon capture technology.

With the Agogo FPSO having received PORC, approximately 97% of Yinson Production's total contracted revenue backlog of approximately USD 19 billion now stems from assets that are fully operational. In addition, the successful completion of this major project also frees the project’s EPC team to pursue and execute new projects.

Commenting on this significant milestone, Yinson Production Chief Executive Officer, Flemming Guiducci Grønnegaard stated, “Achieving first oil for the Agogo FPSO approximately four months ahead of schedule and 29 months after contract award is a truly remarkable

milestone. This success once again highlights Yinson Production’s excellence in delivering complex projects on or even ahead of time and to the highest standards — providing our clients with certainty and creating long-term value. As our first asset in Angola, the Agogo FPSO also marks an important expansion of our footprint in Africa and will positively contribute to Angola’s economic growth. We are deeply grateful to our client, Azule Energy, and all our partners for their strong collaboration and unwavering commitment throughout this project.”

Adriano Mongini, Azule Energy Chief Executive Officer, commented “We are proud to see the Agogo FPSO successfully commence its 15-year firm charter. The vessel’s low carbon footprint—highlighted by its pioneering role as the world’s first operating FPSO with pilot carbon capture technology—demonstrates our commitment to efficient and sustainable operations. The issuance of the PORC is a key milestone, and we are confident in Yinson’s ability to operate and maintain this asset with excellence.”

Per Dyberg, Agogo FPSO Project Director, said “The Agogo FPSO is the result of outstanding collaboration between Yinson Production and Azule Energy, delivering a world-class asset efficiently and ahead of schedule. This achievement reflects the dedication and expertise of the entire project team. As we hand over to our operations colleagues, I am confident Agogo FPSO will continue to perform to the highest standards for many years to come.”



Agogo FPSO successfully moored and hooked up at the West Hub, Block 15/06, Offshore Angola

## About Yinson Production

“Passionately delivering **powerful** solutions”

Yinson Production is a leading independent owner and operator of floating production, storage and offloading ("FPSO") vessels worldwide. With a current fleet of 11 vessels, Yinson Production has an orderbook of more than USD 19 billion until 2048 and global presence in 11 countries.

Yinson Production's position as a top tier FPSO contractor is driven by our excellent track record in project execution, industry-leading safety and uptime performance, and a leadership position in sustainable FPSO designs. Our innovative Zero Emissions FPSO Concept is paving the way for the decarbonisation of the FPSO industry.

We are a business of Yinson Holdings Berhad, a global energy infrastructure and technology company active in offshore energy with Yinson Production, renewable energy with Yinson Renewables and green technologies with Yinson GreenTech.

For more information about Yinson Production, please visit [www.yinson-production.com](http://www.yinson-production.com).

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