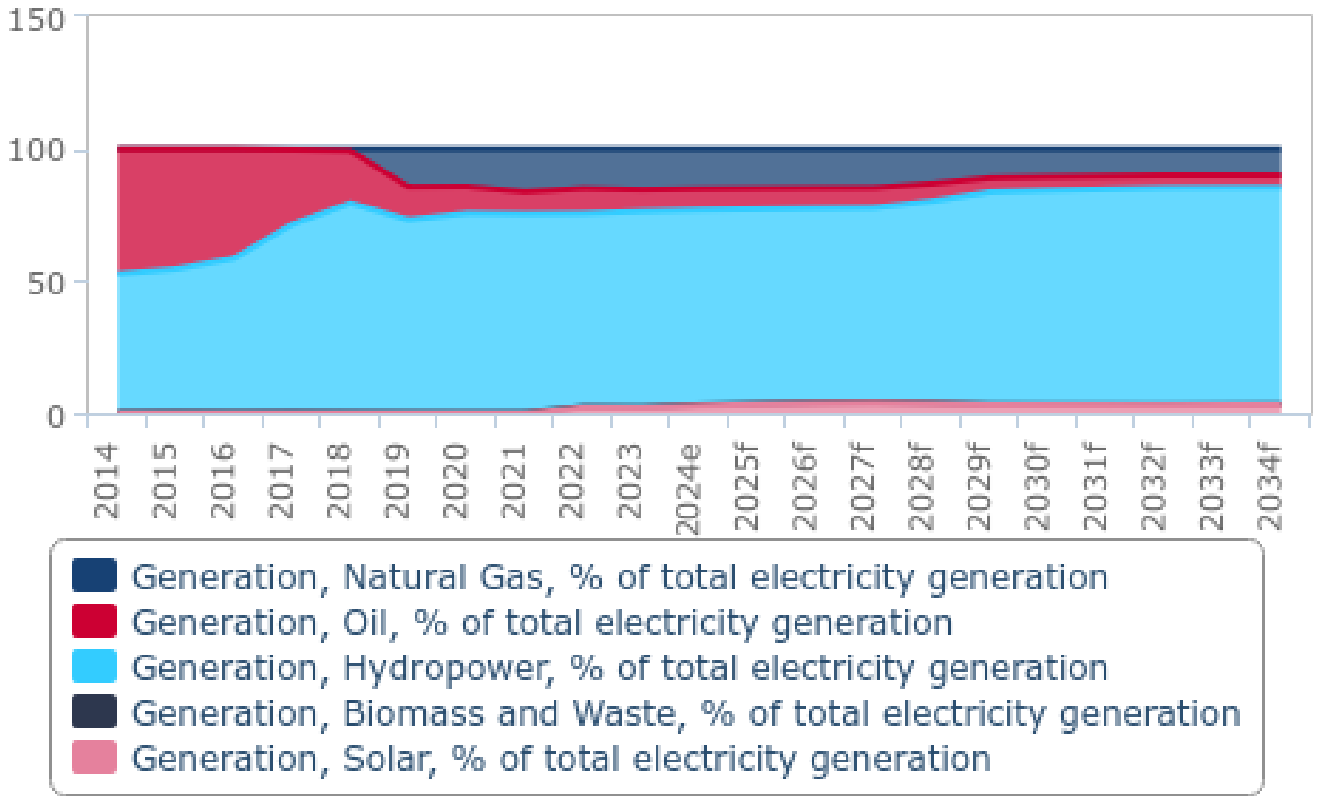
Angola Power & Renewables Forecast Scenario

15 May 2025

Key View: *Angola's power generation capacity will increase as the number of projects in the pipeline come to fruition, but as this is more drawn out than scheduled dates suggest, we forecast a staggered increase to 10.8GW in 2034 from 8.5GW in 2025 net. It will still be led by hydropower, which characterises Angola's power mix, and some of this will be tapped by neighbouring Zambia through the building of the Angola-Zambia interconnector, AZIP, though this is still a greenfield project. The commissioning of the 2,170MW Caculo Cabaça hydroelectric dam in the next couple of years will give a fillip to power supply. The government's strategy is to bring electrification to more communities. Solar PV is the method being deployed on a project basis. We currently forecast a moderate rise of 222MW of solar PV in the forecast period.*

Hydropower Leads Generation

Angola - Share Of Total Generation By Type, % (2014-2034)



e/f = BMI estimate/forecast. Source: EIA, BMI

Hydropower Forecasts

Latest Updates

- Angola's power generation sees an uplift of over 10TWh in the next 10 years to 28.8TWh, driven by hydropower developments. The biggest of these new developments is the 2,170MW Caculo Cabaça hydroelectric dam, currently under construction and due to be commissioned sometime in 2026-2027. Several others are in late stages of planning and will bring the share of hydropower in the electricity mix from an estimated 73.7% in 2024 to 82.0% in 2034.

Structural Trends

Angola has brought online significant new hydropower capacity over recent years. An increase in generating capacity occurred in June 2016 as the first units of the second phase of the Cambambe hydroelectric project were commissioned. The final units were reportedly brought online at the end of 2016, and as a result, total

hydropower output reached 7.6TWh for 2017. With the Laúca hydropower plant coming online, overall hydropower generation increased to 10.1TWh in 2020, rising to 11.5TWh in 2021 and 13.1TWh in 2022. Our core forecast scenario is that Angola will remain focused on developing its hydroelectric capability as its main electricity source. We expect hydropower's share of total electricity generation to increase from around 73% in 2024 to just under 82% in 2034.

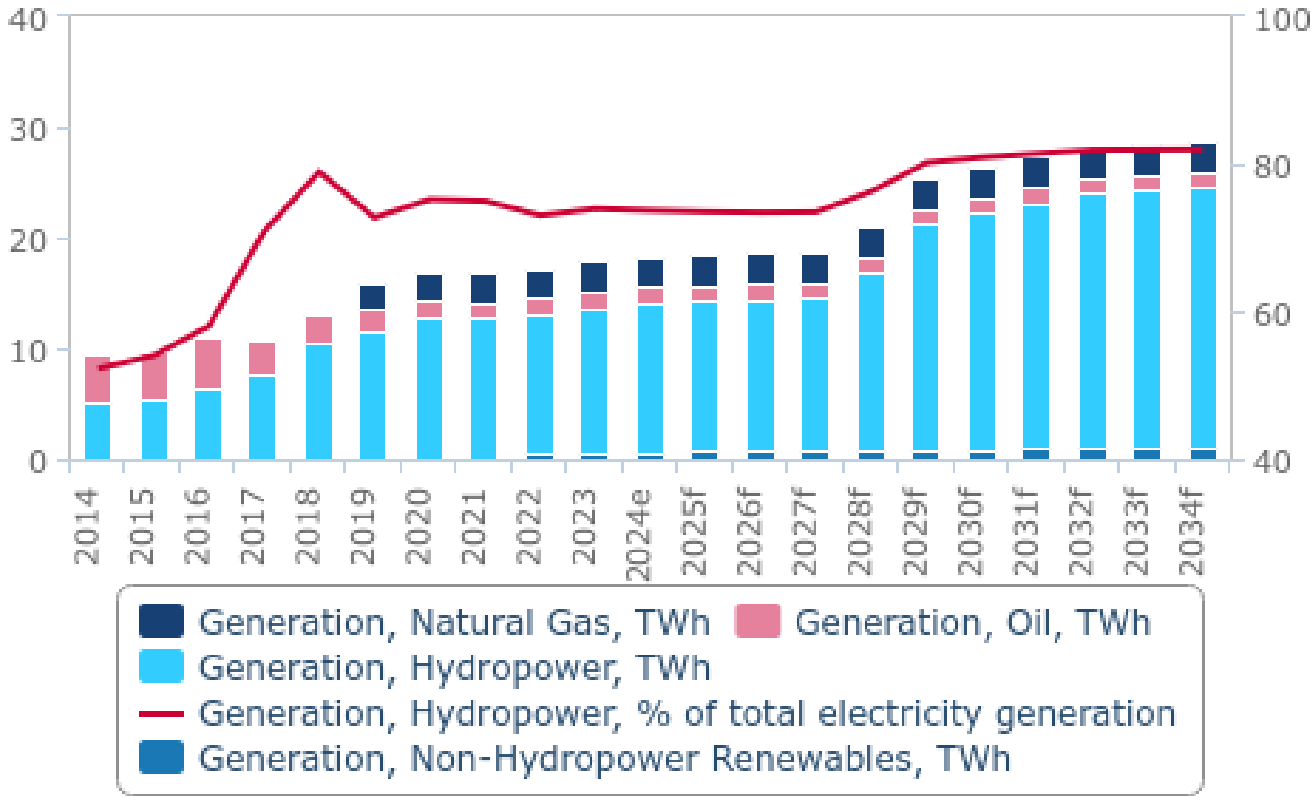
The onset of the 2.1GW Caculo Cabaça hydropower between 2026 and 2027 will contribute a surge of new power supply to the country. More hydroelectric projects are planned. The 520MW Capanda hydro project in Malanje, the 453MW Tumulo de Caçador hydro project in Kwanze Norte and the 430MW Cafula hydro facility in Moxico are all slated for commissioning in 2028. We forecast a 16.4% year-on-year growth of hydropower in 2028, and a 26.8% leap in growth the following year. Another significant project to watch for is the Baynes 881MW hydroelectric power plant situated along the Lower Kunene River along the Namibia-Angola border. The two countries signed an agreement to start construction in 2024, and therefore it should be imminent. Power will be split between the two countries.

By the end of the forecast period in 2034, we expect that hydropower generation will reach 23.6TWh.

A large driver of investment in hydropower is the low level cost of electricity generation once the initial capital costs have been recouped. These low production costs ensure that government-subsidised electricity tariffs remain low for the approximate 49% of the Angolan population that has electricity access, though this percentage is rising by 5% over the forecast period. Alongside planned investment in infrastructure aimed at improving the quality of the electricity grid, this enables Angola to provide a stable electricity supply.

Hydropower Dominates Power Output As Gas Plays Growing Role

Angola - Total Net Generation By Type, TWh (2014-2034)



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Angola's power generation is heavily based on hydropower, but with the vagaries of climate change, it is vulnerable to dry spells that could significantly dent output. Angola is strategising to bring natural gas into the power mix to act as a buffer against drops in power output from low water levels and is making modifications to its regulatory environment to support this aim.

Hydropower is the mainstay of Angola's power generation and the focus of growth and development in the sector. We are keeping an eye on the Baynes cross-border hydropower project between Angola and Namibia, which is still awaiting the closure of financial arrangements before construction can start.

Thermal Forecasts

Latest Updates

- Oil used to be the principal source of thermal generation but has been displaced by natural gas, which now comprises 68% of thermal generation.

- Our forecast still shows a low level of overall thermal generation, remaining static at around 4TWh over the forecast period, but the input of the 750MW Soyo II combined-cycle power plant will swing the proportion of natural gas in the power mix up. Due to delays in its construction, we have not yet included it in our forecast.

- The percentage of thermal to total generation will decrease by around 8% to 14.6% in 2034 as additional inroads are made in hydro and non-hydro renewables.

Structural Trends

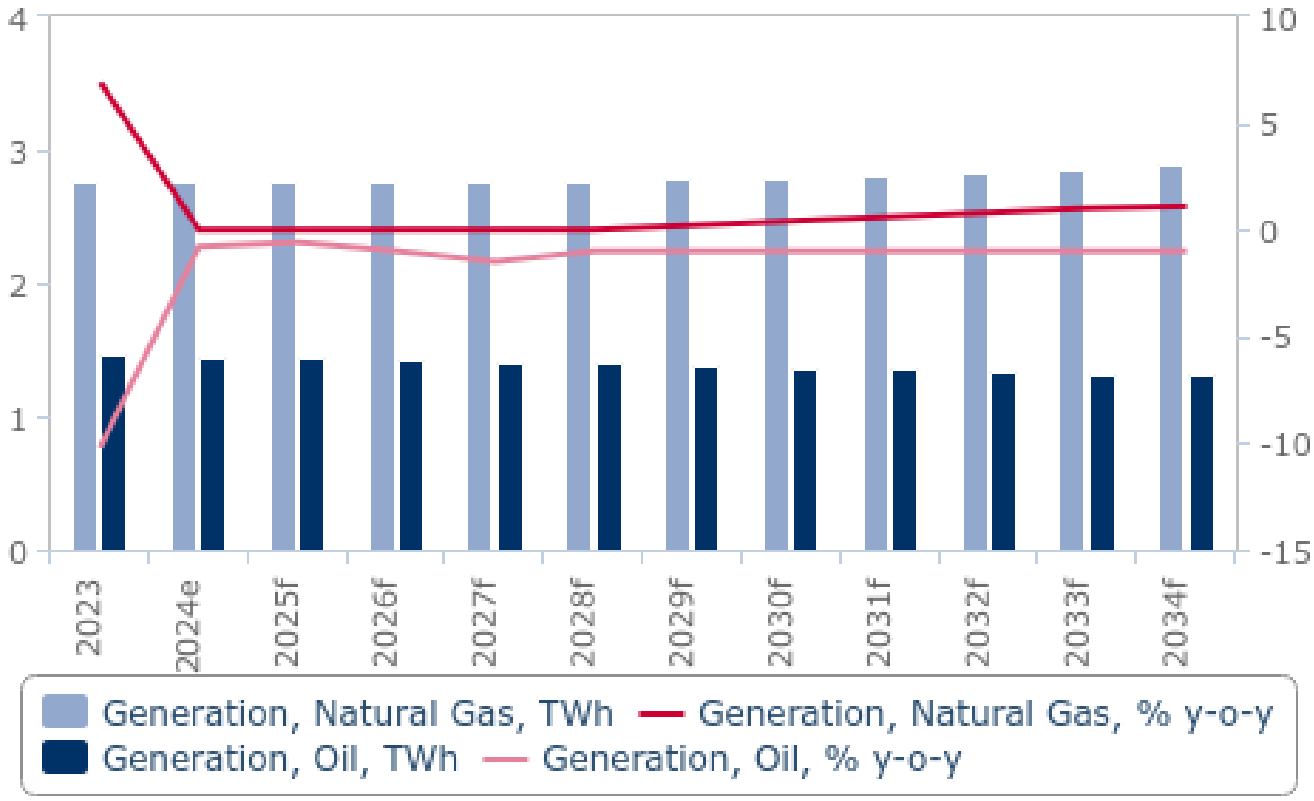
Angola is working towards a more prominent role for natural gas in its power sector. As our Oil & Gas team forecasts, dry natural gas production will increase over the next decade. Angola has its first non-associated gas field now, and in April 2022 Italy signed a declaration of intent with Angola aimed at boosting Angola's gas production and increasing exports to Italy.

Currently, Angola is concentrating on the gasification of its industrial clusters to alleviate diesel subsidies and build gas infrastructure. The conclusion of the Soyo II combined-cycle power plant will change the face of the gas-to-power equation in Angola as it will be used for baseload power. The two 360MW units of Soyo I in the Zaire province, which have allowed for the provision of peak and mid-peak power, will be joined by two additional units that are still going through regulatory hurdles, although construction has started according to the Angolan energy ministry. It has been scheduled for start-up this year. Its dual-fuel design means that it can be powered by LNG or butane for times when natural gas is running dry.

The country is expanding its refining capacity, with three refineries under development, in addition to the one operating at Cabinda, including one at Soyo that is planned to produce 100,000bpd but has still to reach financial close.

Gas Overtakes Oil

Angola - Thermal Generation By Type, TWh (2023-2034)



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Non-Hydropower Renewables

Latest Updates

- Due to the preponderance of hydropower in the country, there is less investment in solar and wind power. Wind power is almost negligible, but solar does play a role specifically targeted at rural electrification. The US Export-Import Bank is financing the construction of 65 mini solar grids to bring electricity to remote regions with a USD1.6bn loan. The mini grids will be situated across four provinces of Angola and be accompanied by energy storage.

- The Luena Photovoltaic Park was inaugurated in 2024, headed by Portuguese group MCA in association with Angola's Ministry of Energy and Water (MINEA). It is a 25.3MWp solar PV park helping to bring electricity to a rural part of the eastern Moxico province. With its 43,680 solar panels, it will reportedly deliver power to 59,483 people. MCA is developing seven solar farms in Angola.

- In 2025, the 35MW Lubango solar PV park in Huila, owned by Sonangol Natural Gas, Total Eren, and Greentech-Angola Environment Technology, is due to start operation. The same conglomerate, but with Sonangol EP, is developing a twin 35MW solar PV park in Huila called Quilemba, due for commissioning next year.

- The largest solar power plant under development is Quipungo, a 150MW plant sponsored by Abu Dhabi Future Energy, also in Huila province, that is slated for commercial operation in 2027.

- We forecast that non-hydro renewable energy capacity will increase by an annual average of 5.1% between 2025 and 2034, totaling around 732MW.

- The development of a domestic solar modules manufacturing sector provides upside to the deployment of solar projects in the country, given it would provide access to lower-cost components. In October 2024, Sonangol and Qinghai Lihao Clean Energy signed a memorandum of understanding to establish a polysilicon plant in Angola, focusing on quartz mining and the production of metallurgical silicon and polysilicon for PV modules. The facility is projected to achieve an annual production capacity of 180,000 tonnes of metallurgical silicon and 150,000 tonnes of polysilicon, beginning with an initial capacity of 50,000 tonnes. The project also reflects a growing trend of Asian investment in Africa's solar manufacturing sector.

Structural Trends

Non-hydropower renewables make a minimal contribution to the market, with output estimated at just 0.6TWh in 2024, rising to nearly 1TWh in 2034. Angola offers significant untapped potential for renewables development. The Ministry of Energy and Water has identified solar power potential of 16.3GW and wind power potential of 3.9GW. Angola's large agriculture industry also suggests that biomass could be utilised as an additional renewable energy source. The country has set a target of 70% energy from renewables by 2025, and while hydropower will account for the vast majority, we do expect some investment to be channelled to non-hydropower renewables.

There are signs of investor interest in the market, highlighted by the recent entry of Masdar into the renewables market in Angola. In September 2021, Sun Africa and Africa Global Schaffer signed a memorandum of understanding for the development of a range of solar power projects and drinking water supply projects with a total value of USD1.5bn. The projects are expected to be deployed in southern Angola, with solar power being used in the production of drinking water, though to date few further details are available on the development. This solar project plan appears to have been rolled into the development announced by the US Department of Commerce and EXIM in June 2022 that investment of USD2.0bn will be made in Angola's solar power sector.

Distributed solar is another avenue for market growth, for companies operating in remote sites without stable grid access and to rural households to boost electrification rates. A number of oil and mining firms are developing solar power projects to power local facilities. TotalEnergies has a 60MW project in development in Quilemba due online in two phases by 2025. State oil company Sonangol aims to have 385MW of solar power online by 2027. Portuguese company MCA aims to construct 370MWp of solar PV. The 65 solar PV mini-grids financed by EXIM are being developed in collaboration with ING Capital, Sun Africa, and Omatapal with the aim to enhance access to electricity and potable water in four southern provinces. That is because the mini-grids will also power water treatment systems, addressing critical infrastructure needs in underserved areas.

The development of a domestic solar modules manufacturing sector provides upside to the deployment of solar projects in the country, given it would provide access to lower-cost components. In October 2024, Sonangol and Qinghai Lihao Clean Energy signed a memorandum of understanding to establish a polysilicon plant in Angola, focusing on quartz mining and the production of metallurgical silicon and polysilicon for PV modules. The facility is projected to achieve an annual production capacity of 180,000 tonnes of metallurgical silicon and 150,000 tonnes of polysilicon, beginning with an initial capacity of 50,000 tonnes. The project also reflects a growing trend of Asian investment in Africa’s solar manufacturing sector.

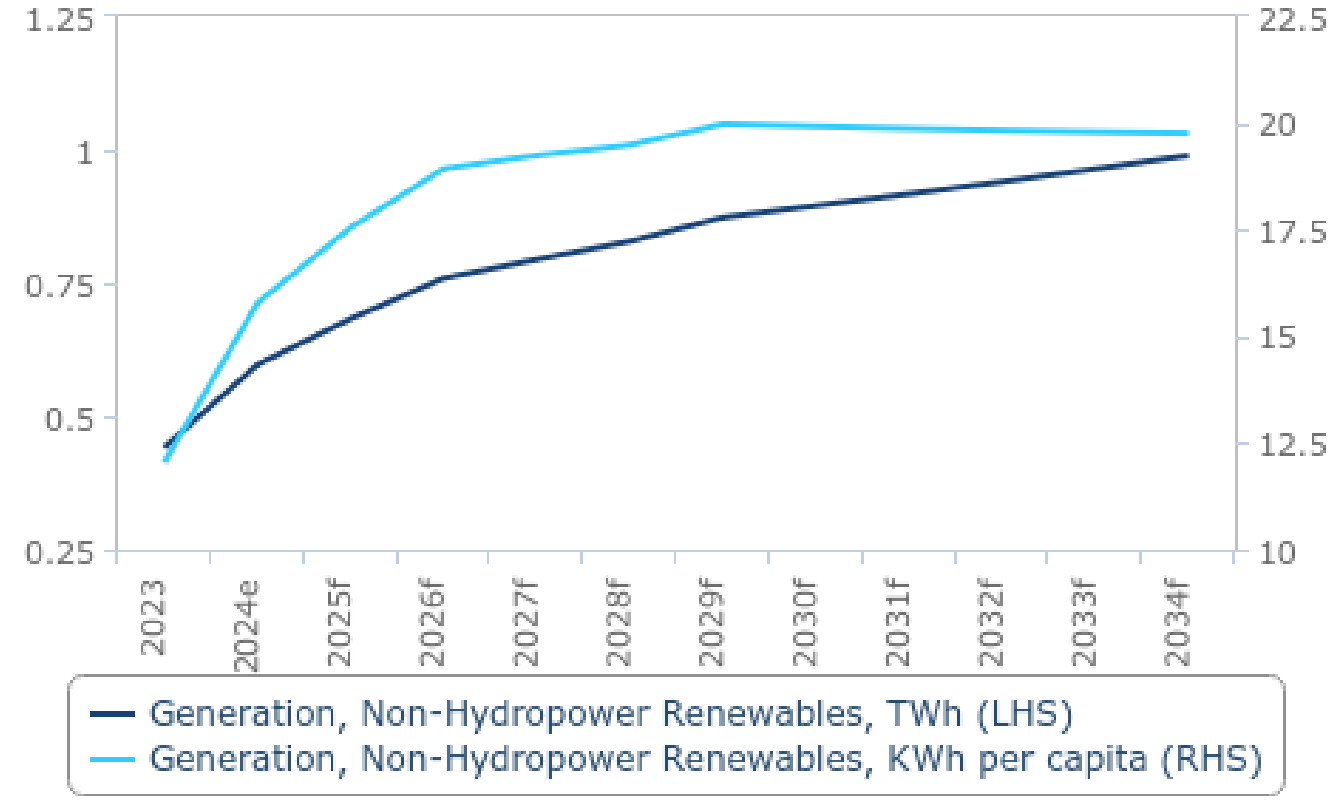
Angola's Hydrogen Aspirations To Drive Investment In Renewable Energy

The government is focused on developing a domestic hydrogen sector, given the country's large natural gas reserves for blue hydrogen and abundant solar and wind resources for green hydrogen. This will likely incentivise increased investment in the renewable energy sector.

In early 2024, the government announced a national hydrogen strategy to develop production, infrastructure and market integration. To attract investors, Angola plans to offer incentives such as tax benefits, subsidies and support for research and development. In October 2024, CWP Global signed an agreement to join a consortium of Sonangol, Gauff and Conjuncta to develop a green hydrogen production project in Angola that aims for a capacity of up to 600MW. The consortium plans to establish a special purpose vehicle and advance with front-end engineering.

Solar To See Continued Uptake

Angola - Solar Output, TWh (2023-2034)



e/f = BMI estimate/forecast. Source: EIA, BMI

Electricity Generation And Power Generating Capacity

Total Electricity Generation Data And Forecasts (Angola 2023-2028)

Indicator	2023	2024e	2025f	2026f	2027f	2028f
Generation, Total, TWh	17.9	18.3	18.5	18.7	18.8	21.1
Generation, Total, % y-o-y	3.7	2.1	0.9	0.9	0.5	12.2
Generation, Total, KWh per capita	489.288	484.884	475.148	465.682	454.746	495.682
Generation, Thermal, TWh	4.238	4.226	4.218	4.204	4.182	4.168
Generation, Thermal, % y-o-y	0.2	-0.3	-0.2	-0.3	-0.5	-0.3
Generation, Thermal, KWh per capita	115.534	111.791	108.313	104.828	101.323	98.142
Generation, Thermal, % of total generation	23.613	23.055	22.796	22.511	22.281	19.799
Generation, Coal, TWh	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Coal, KWh per capita	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Coal, % of thermal electricity generation	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Coal, % of total electricity generation	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Natural Gas, TWh	2.77	2.77	2.77	2.77	2.77	2.77
Generation, Natural Gas, % y-o-y	6.9	0.0	0.0	0.0	0.0	0.0
Generation, Natural Gas, KWh per capita	75.565	73.325	71.182	69.129	67.161	65.272
Generation, Natural Gas, % of thermal electricity generation	65.405	65.591	65.719	65.945	66.284	66.508
Generation, Natural Gas, % of total electricity generation	15.444	15.122	14.981	14.845	14.769	13.168
Generation, Oil, TWh	1.466	1.454	1.446	1.432	1.410	1.396
Generation, Oil, % y-o-y	-10.2	-0.8	-0.6	-1.0	-1.5	-1.0
Generation, Oil, KWh per capita	39.969	38.466	37.130	35.699	34.162	32.870
Generation, Oil, % of thermal electricity generation	34.595	34.409	34.281	34.055	33.716	33.492
Generation, Oil, % of total electricity generation	8.169	7.933	7.815	7.666	7.512	6.631
Generation, Nuclear, TWh	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Nuclear, KWh per capita	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Nuclear, % of total electricity generation	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Hydropower, TWh	13.269	13.508	13.602	13.711	13.793	16.055
Generation, Hydropower, % y-o-y	5.0	1.8	0.7	0.8	0.6	16.4
Generation, Hydropower, KWh per capita	361.705	357.303	349.285	341.923	334.180	378.051
Generation, Hydropower, % of total electricity generation	73.925	73.688	73.511	73.424	73.487	76.269
Generation, Hydro-Electric Pumped Storage, TWh	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Hydro-Electric Pumped Storage, KWh per capita	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Hydro-Electric Pumped Storage, % total electricity generation	0.0	0.0	0.0	0.0	0.0	0.0
Generation, Non-Hydropower Renewables, TWh	0.442	0.597	0.683	0.759	0.794	0.828
Generation, Non-Hydropower Renewables, KWh per capita	12.049	15.789	17.550	18.931	19.243	19.489
Generation, Non-Hydropower Renewables, % of total electricity generation	2.5	3.3	3.7	4.1	4.2	3.9

e/f = BMI estimate/forecast. Source: EIA, BMI

Total Electricity Generation And Forecasts (Angola 2029-2034)

Indicator	2029f	2030f	2031f	2032f	2033f	2034f
Generation, Total, TWh	25.4	26.4	27.3	28.2	28.5	28.8
Generation, Total, % y-o-y	20.6	4.1	3.3	3.4	1.0	1.0
Generation, Total, KWh per capita	581.286	588.459	591.597	595.207	585.054	575.406
Generation, Thermal, TWh	4.160	4.158	4.161	4.169	4.182	4.201
Generation, Thermal, % y-o-y	-0.2	-0.1	0.1	0.2	0.3	0.5
Generation, Thermal, KWh per capita	95.245	92.581	90.134	87.897	85.860	84.011
Generation, Thermal, % of total generation	16.385	15.733	15.236	14.767	14.676	14.600
Generation, Coal, TWh	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Coal, KWh per capita	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Coal, % of thermal electricity generation	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Coal, % of total electricity generation	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Natural Gas, TWh	2.78	2.79	2.81	2.83	2.85	2.89
Generation, Natural Gas, % y-o-y	0.2	0.4	0.6	0.8	1.0	1.1
Generation, Natural Gas, KWh per capita	63.607	62.118	60.792	59.624	58.607	57.731
Generation, Natural Gas, % of thermal electricity generation	66.783	67.096	67.446	67.834	68.258	68.718
Generation, Natural Gas, % of total electricity generation	10.942	10.556	10.276	10.017	10.017	10.033
Generation, Oil, TWh	1.382	1.368	1.354	1.341	1.328	1.314
Generation, Oil, % y-o-y	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Generation, Oil, KWh per capita	31.638	30.463	29.342	28.273	27.253	26.281
Generation, Oil, % of thermal electricity generation	33.217	32.904	32.554	32.166	31.742	31.282
Generation, Oil, % of total electricity generation	5.443	5.177	4.960	4.750	4.658	4.567
Generation, Nuclear, TWh	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Nuclear, KWh per capita	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Nuclear, % of total electricity generation	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Hydropower, TWh	20.358	21.376	22.231	23.120	23.352	23.585
Generation, Hydropower, % y-o-y	26.8	5.0	4.0	4.0	1.0	1.0
Generation, Hydropower, KWh per capita	466.065	475.958	481.591	487.480	479.399	471.626
Generation, Hydropower, % of total electricity generation	80.178	80.882	81.405	81.901	81.941	81.964
Generation, Hydro-Electric Pumped Storage, TWh	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Hydro-Electric Pumped Storage, KWh per capita	0.000	0.000	0.000	0.000	0.000	0.000
Generation, Hydro-Electric Pumped Storage, % total electricity generation	0.0	0.0	0.0	0.0	0.0	0.0
Generation, Non-Hydropower Renewables, TWh	0.873	0.895	0.917	0.940	0.964	0.989
Generation, Non-Hydropower Renewables, KWh per capita	19.976	19.921	19.872	19.830	19.795	19.768
Generation, Non-Hydropower Renewables, % of total electricity generation	3.4	3.4	3.4	3.3	3.4	3.4

f = BMI forecast. Source: EIA, BMI

Electricity Generating Capacity Data And Forecasts (Angola 2023-2028)

Indicator	2023e	2024e	2025f	2026f	2027f	2028f
Capacity, Net, MW	7,600.3	7,686.4	8,452.1	8,505.1	8,531.2	9,398.0
Capacity, Net, % y-o-y	0.3	1.1	10.0	0.6	0.3	10.2
Capacity, Conventional Thermal, MW	3,510.0	3,510.0	4,212.0	4,212.0	4,212.0	4,212.0
Capacity, Conventional Thermal, % y-o-y	0.0	0.0	20.0	0.0	0.0	0.0
Capacity, Conventional Thermal, % of total capacity	46.2	45.7	49.8	49.5	49.4	44.8
Capacity, Nuclear, MW	0.0	0.0	0.0	0.0	0.0	0.0
Capacity, Nuclear, % of total capacity	0.0	0.0	0.0	0.0	0.0	0.0
Capacity, Hydropower, MW	3,729.3	3,729.3	3,729.3	3,729.3	3,729.3	4,572.1
Capacity, Hydropower, % y-o-y	0.0	0.0	0.0	0.0	0.0	22.6
Capacity, Hydropower, % of total capacity	49.1	48.5	44.1	43.8	43.7	48.6
Capacity, Non-Hydropower Renewables, MW	361.0	447.1	510.8	563.8	589.9	613.9
Capacity, Non-Hydropower Renewables, % of total capacity	4.7	5.8	6.0	6.6	6.9	6.5

e/f = BMI estimate/forecast. Source: EIA, BMI

Electricity Generating Capacity Data And Forecasts (Angola 2029-2034)

Indicator	2029f	2030f	2031f	2032f	2033f	2034f
Capacity, Net, MW	10,756.3	10,772.6	10,789.4	10,806.6	10,824.3	10,842.4
Capacity, Net, % y-o-y	14.5	0.2	0.2	0.2	0.2	0.2
Capacity, Conventional Thermal, MW	4,212.0	4,212.0	4,212.0	4,212.0	4,212.0	4,212.0
Capacity, Conventional Thermal, % y-o-y	0.0	0.0	0.0	0.0	0.0	0.0
Capacity, Conventional Thermal, % of total capacity	39.2	39.1	39.0	39.0	38.9	38.8
Capacity, Nuclear, MW	0.0	0.0	0.0	0.0	0.0	0.0
Capacity, Nuclear, % of total capacity	0.0	0.0	0.0	0.0	0.0	0.0
Capacity, Hydropower, MW	5,898.0	5,898.0	5,898.0	5,898.0	5,898.0	5,898.0
Capacity, Hydropower, % y-o-y	29.0	0.0	0.0	0.0	0.0	0.0
Capacity, Hydropower, % of total capacity	54.8	54.8	54.7	54.6	54.5	54.4
Capacity, Non-Hydropower Renewables, MW	646.3	662.6	679.3	696.5	714.2	732.4
Capacity, Non-Hydropower Renewables, % of total capacity	6.0	6.2	6.3	6.4	6.6	6.8

f = BMI forecast. Source: EIA, BMI

Electricity Consumption

- With the construction and commissioning of the Laúca hydropower dam, we forecast that Angola's electricity generation will outpace consumption throughout our 10-year forecast period. Electricity consumption will increase by an annual

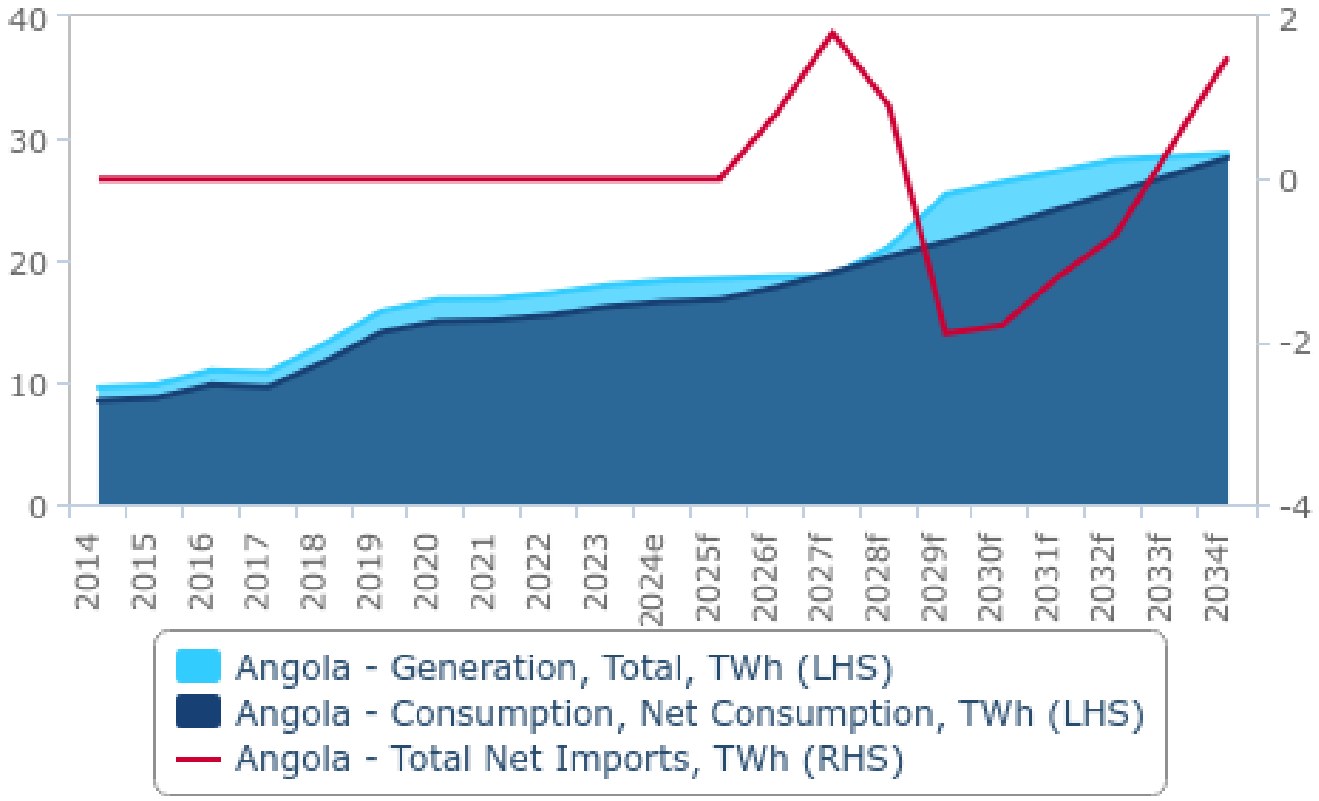
average of 5.3% between 2024 and 2034, totalling 28.4TWh. In its Power Sector Action Plan, the Angolan government outlines a strategy to achieve a 60% electrification rate by 2025, from a 2020 rate of 47%. To reach a targeted 8.9GW of installed generation capacity and a 60% electrification rate by 2025, the government has implemented an ambitious infrastructure plan. However, based on our forecasts, the country is expected to fall short of this goal, achieving only 7.8GW by that time.

Recent reports from the Minister of Energy and Water João Baptista Borges indicate the target has been reduced to 50%, which will keep a cap on consumption. While President João Lourenço has campaigned on promises to diversify the country's economy away from a high reliance on oil, we believe that it will be difficult to enact these pledges, especially given an intensification of fiscal constraints driven by a 60%+ depreciation of the kwanza in 2023. With 80% of Angolan government debt denominated in foreign currency, that devaluation has led to a substantial increase in debt servicing costs.

Without significant increases in economic activity, consumption rates will remain capped unless the government invests heavily in expanding its distribution infrastructure and is willing to sell electricity at lower rates for citizens not able to pay at cost price. The latter appears unlikely, given that subsidy reductions represent a key aspect of the country's substantial loan arrangements with the IMF - especially in a context where subsidy reduction is key to fiscal sustainability, and policy slippage in this area could provoke the multilateral lender into withholding funds.

Angola To Overproduce, Leading To A Period Of Exports

Angola - Total Electricity Consumption Data & Forecasts, TWh (2014-2034)



e/f = BMI estimate/forecast. Source: EIA, IRENA, BMI

Transmission And Distribution, Imports And Exports

Latest Updates

- Angola's Visão 2025 strategic plan targeted 60% national electrification by 2025. In the south, a 400kV high-voltage transmission line is being constructed connecting Huambo and Lubango and another tranche of investment underwritten by the World Bank is expanding this to connect Huila and Luanda.

- A significant upgrade to transmission will be made through a 2GW high-voltage electricity interconnector funded by ProMarks and Trafigura.

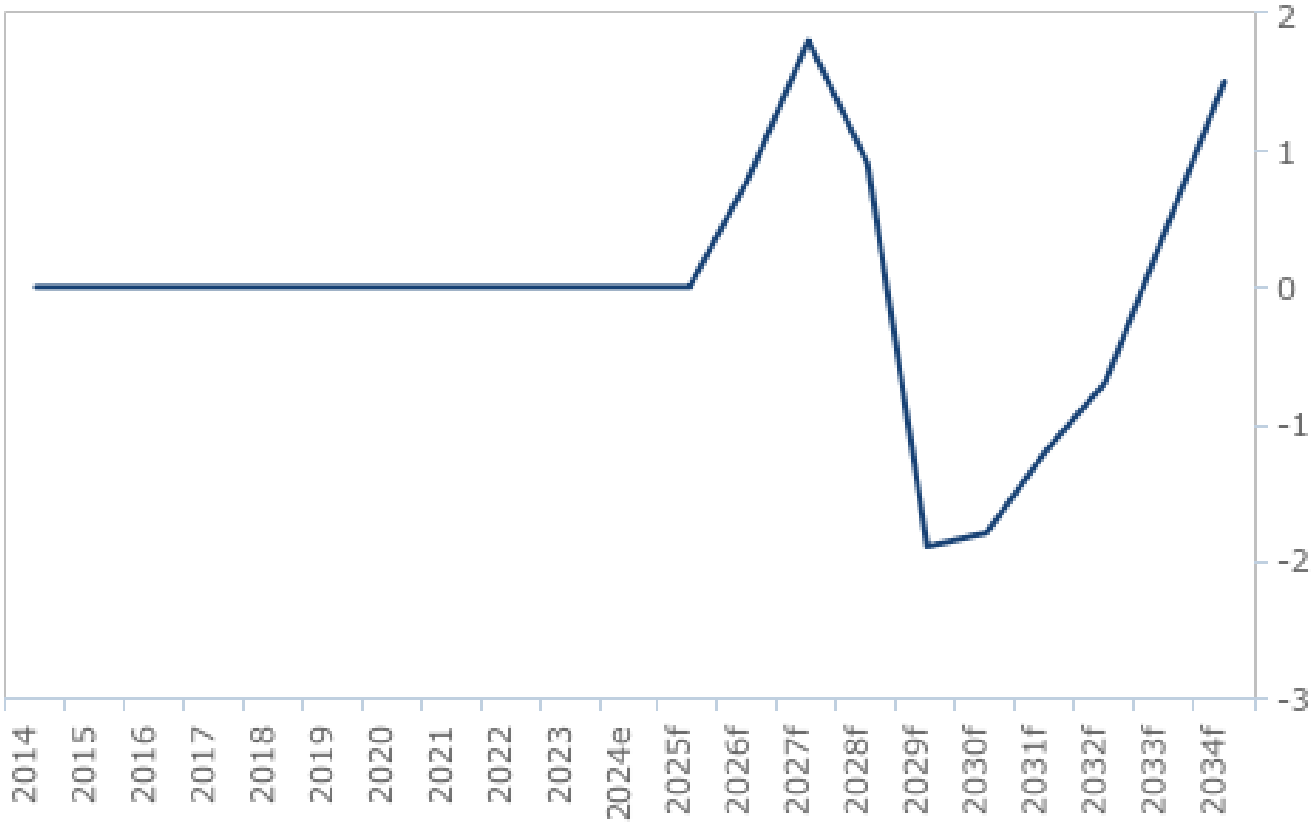
- A 1,400kV transmission line has been commissioned to connect the Republic of Congo, the Democratic Republic of Congo and Angola. The Boucle d'Amite Energetique (friendship bracelet) is funded by the EU and was due to start operation this year. The role of Angola with its abundant hydrolelectric production is to mostly export though transfers of power will benefit all three

countries and serve to increase per capita access to electricity.

- In December 2024, it was announced that the Angolan government has amended the General Electricity Law, officially ending the state's monopoly on the electricity transmission sector and paving the way for private sector participation. This milestone reform, approved by parliament, is a strategic move aimed at accelerating national electrification, attracting private investment, and enhancing regional energy interconnections, according to the Secretary of State for Energy. The new framework permits private companies to enter the market through public service concession agreements, fostering greater transparency and competition while reducing reliance on public funds. By eliminating legal barriers that previously restricted private sector involvement, the amendments are expected to drive crucial investments needed to expand electricity access across the country.

Net Imports to Increase in the Short Term

Angola - Total Net Imports, TWh (2014-2034)



e/f = BMI estimate/forecast. Source: EIA, BMI

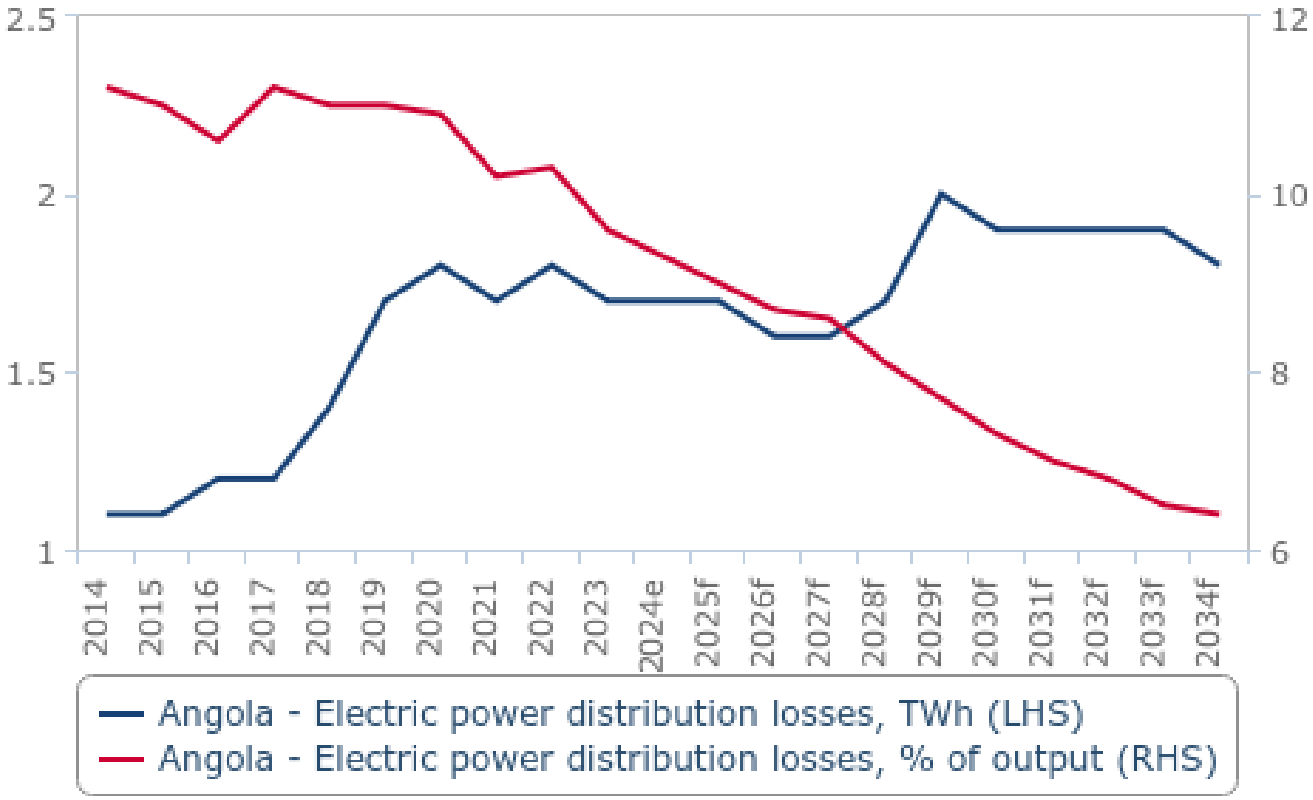
Structural Trends

Continued investment in Angola's T&D network will be key to improving the quality of electricity supply, reducing losses and increasing electrification rates in the country over the coming decade. The development of interconnections with neighbouring markets will be crucial in ensuring that excess generation is not wasted and that there is security of power supply in the country. Without substantial grid expansion and the creation of export routes the development of additional capacity (primarily the Caculo Cabaça hydroelectric dam) will be placed at risk.

Recent projects highlight the ongoing potential in Angola's power network. In July 2024, ProMarks and Trafigura signed an agreement with the Angolan government to develop a 2GW high-voltage electricity interconnector. This project, funded through a mix of equity and third-party debt, will ensure efficient power transmission across the region. Additionally, in June 2024, Angola began constructing a 400kV high-voltage transmission line connecting Huambo and Lubango. This USD220mn project, financed by the African Development Bank, is crucial for enhancing the reliability of the grid in southern Angola.

T&D Losses To Narrow Slightly

Angola - Electric Power T&D Losses Data & Forecasts, TWh (2014-2034)



e/f = BMI estimate/forecast. Source: EIA, IRENA, BMI