

# Cashflow and Capital Structure

## Q2-2025

Operating cashflow of \$71m impacted by working capital mainly on oil and gas receivables

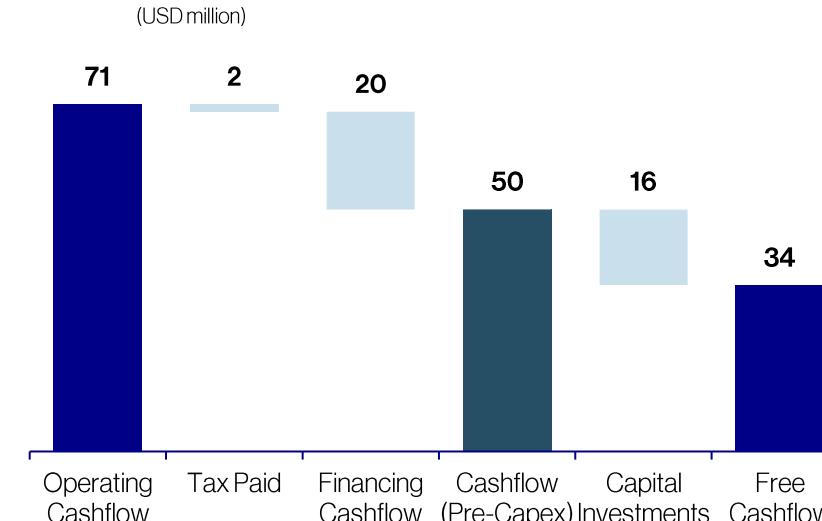
Minimal capital spend for Q2 and outlook for 2025 remains at \$50-60m

**Significant available liquidity maintained**

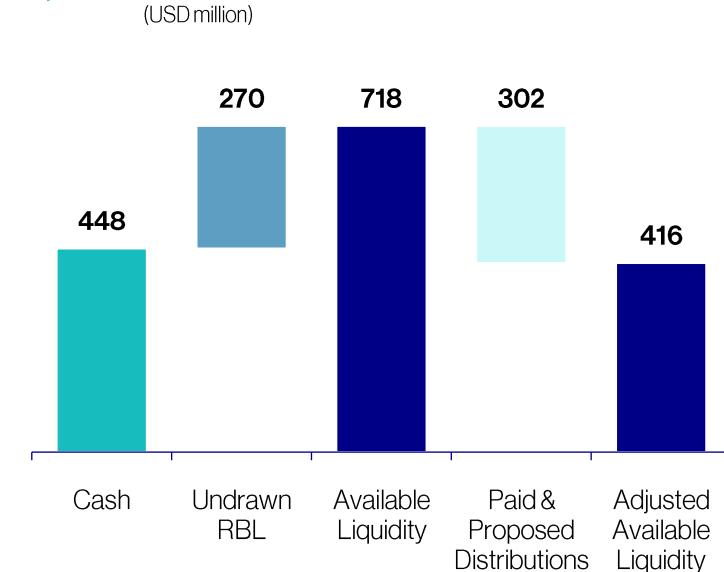
**Capital structure optimised** and reflects hybrid bond issuance settled on 10 July 2025



### Positive free cash flow



### Robust Liquidity



### Capital structure optimised reflecting hybrid issuance

