

# Hedge Portfolio: Q2-2025

Active this quarter placing primarily oil hedges for 2026/27 (2.7mmbbl)

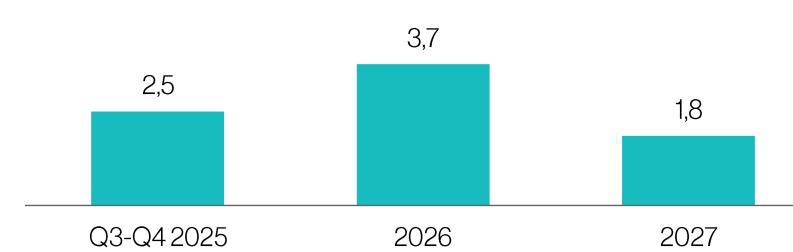
**~54%/39%** of 2025/26 oil production hedged<sup>(1)</sup>

**~61%/40%** of 2025/26 gas production hedged<sup>(1)</sup>

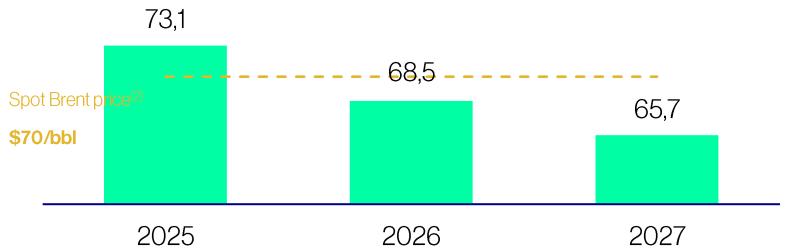
## > Commodity price hedging provides cashflow visibility

Oil Price Hedging	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27
Oil Volume (bbl)	1,200,000	1,275,000	1,065,000	1,065,000	795,000	795,000	720,000	720,000	195,000
Hedge Price (\$/bbl)	73.40	72.73	69.74	69.74	66.82	66.84	65.51	65.69	65.96

Total Hedged Oil Volumes (mmbbl)

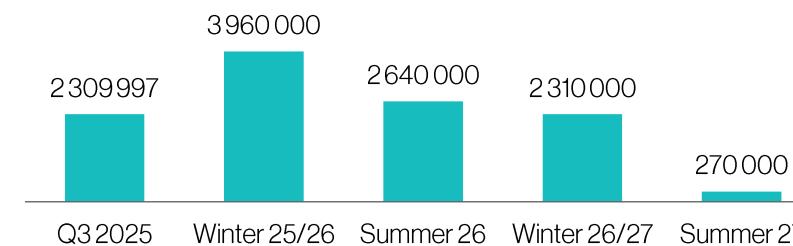


Average Hedged Oil Price (\$/bbl)

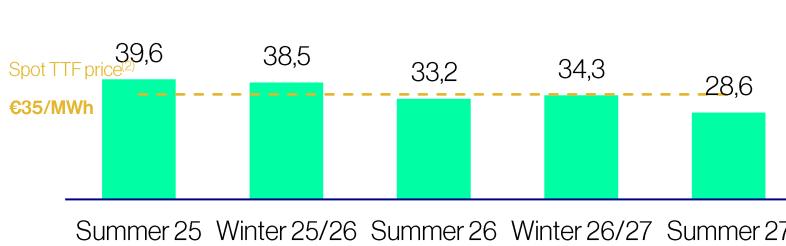


Gas Price Hedging	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27
Gas Volume (MWh)	2,309,997	1,980,000	1,980,000	1,320,000	1,320,000	1,155,000	1,155,000	135,000	135,000
Hedge Price (€/MWh)	39.45	38.52	38.56	33.21	33.15	34.33	34.25	28.73	28.43

Total Hedged Gas Volumes (MWh)



Average Hedged Gas Price (€/MWh)



1) Based on the production guidance for 2025 including Tyra

2) Spot price as at 09 July 2025

3) Hedges include both swaps and options (based on the 30 June 2025 forward curve)