

Hedge Portfolio: Q2-2025

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

~54%/39% of 2025/26 oil production hedged⁽¹⁾

~61%/40% of 2025/26 gas production hedged⁽¹⁾

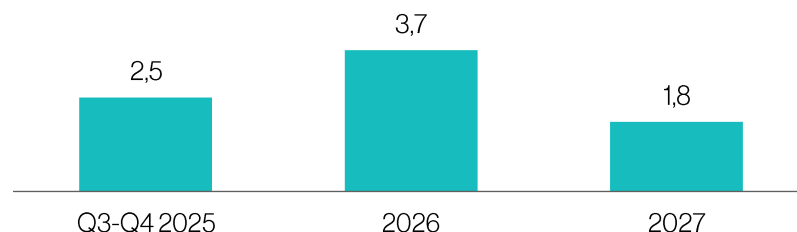


- 1) Based on the production guidance for 2025 including Tyra
- 2) Spot price as at 09 July 2025
- 3) Hedges include both swaps and options (based on the 30 June 2025 forward curve)

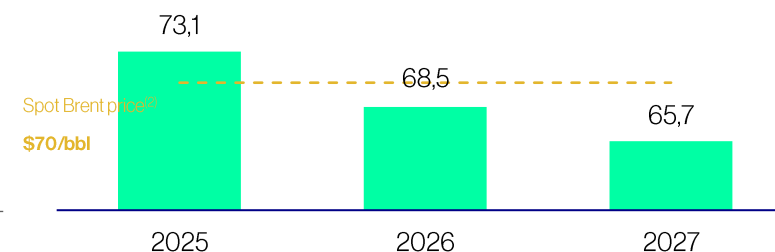
➤ Commodity price hedging provides cashflow visibility

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)

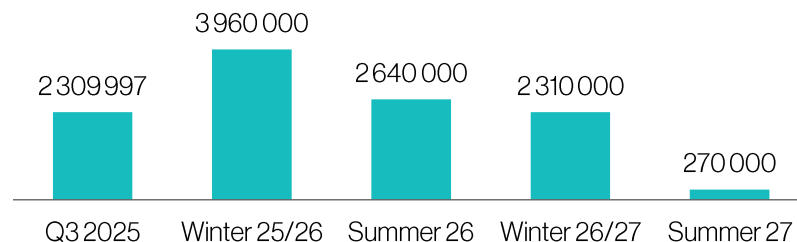


Average Hedged Oil Price (\$/bbl)



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)

