

Hedge Portfolio: September 2025

Continuing proactive hedging strategy, placing oil hedges into 2026/27 and gas hedges through 2028, leveraging on the strong long-term TTF forward curve.

~ 54%/42%/25% of
2025/26/27 oil production
hedged⁽¹⁾

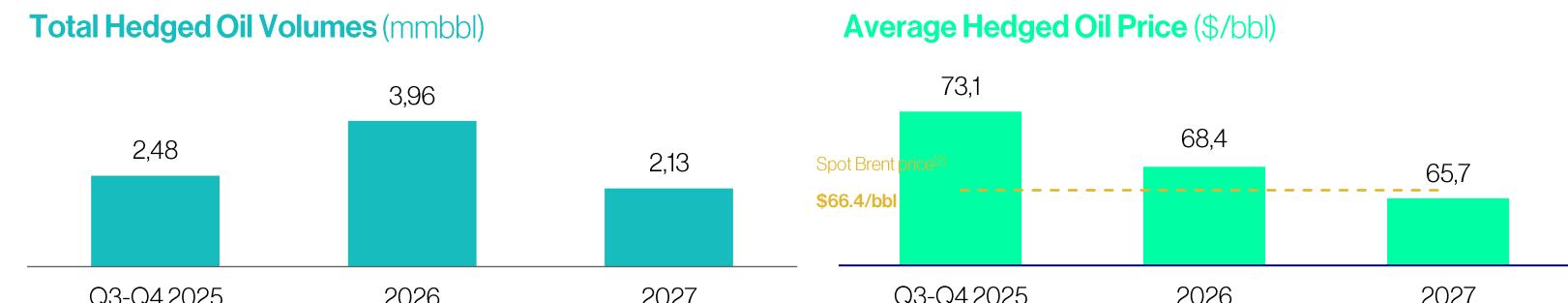
~ 61%/42%/13% of
2025/26/27 gas production
hedged⁽¹⁾



- 1) Based on the production guidance for 2025 including Tyra
- 2) Spot price as at 08 September 2025
- 3) Hedges include both swaps and options (based on the 8 September 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	Q4-27
Oil Volume (mmmbbl)	1.20	1.28	1.11	1.11	0.87	0.87	0.72	0.72	0.35	0.35
Hedge Price (\$/bbl)	73.4	72.8	69.7	69.6	66.7	66.8	65.6	65.7	65.8	65.9



Gas Price Hedging	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28
Gas Volume (GWh)	2.31	1.98	1.98	1.40	1.40	1.23	1.23	0.21	0.21	0.18	0.18
Hedge Price (€/MWh)	39.5	38.5	38.5	33.2	33.1	34.5	34.7	29.6	29.3	30.8	30.8

