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Azule Energy 2Q 2026 Results Call

August 2026

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Agenda

- Strategic Update
- 6M 2026 Financial Performance Summary
- 6M 2026 Operational Performance Summary
- Outlook & Guidance

Strategic Update:

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- **Greater PAJ FID**: announced on 22 June. First integrated cross-block development in Angola, with a $5.1bn development cost and first oil expected in 1H29. Production is expected to come from 17 wells with FPSO nameplate capacity of 95,000 barrels of oil per day. Reserves associated with the development estimated to be 252 mmbbls.

- **Integrated West Hub Project (IWH)**: Agogo FPSO production ramp-up currently underway. The asset recently celebrated 1 year (~623 thousand manhours) without Lost Time Injury.

- **NGC First Gas and Project Delivery**: First gas exported to ALNG on 20 April, and first condensate cargo lifted on 25 June. Production is expected to ramp to 330 mmscf/day by the end of 2026.

- **Namibia**: General Manager appointed and office location secured. Capricornus-1A well was spudded on 2 May 2026 and reached a total depth of 4,818 metres on 11 June 2026. Further review of well results and options being evaluated by JV.

6M 2026 Financial Performance Summary

EBITDA growth with robust liquidity

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Revenue
$ 2.5bn
6M 2026

- Realized oil price – $88/bbl[1]
- Revenue is net of $0.16bn of hedging cost (6 months)

EBITDA
$ 2.1bn
6M 2026

- Q2 EBITDA ($1.1bn) outperformed prior quarter ($0.9bn) mainly due to higher liftings and significantly higher realized oil prices
- Partially offset by additional hedging cost for 2Q ($0.12bn)
- Adj EBITDA (6M) of $1.7bn after excluding partner lease revenue contribution

Net leverage
0.8x
excluding leases

- Lower Net Leverage (1.0x in Q1 26) due to higher EBITDA and lower Net Debt
- Adjusted Net Leverage using Adj EBITDA – 1.06x

Liquidity[2]
$ 1.8bn
end June 26

- Higher liquidity at end June 26 ($1.7bn at end March 26) owing mainly to higher organic cash generation supported by higher realized oil price
- PXF repayment $0.33bn 1H 26, of which $0.17bn discrete 2Q 26

Dividend Paid
$ 0.4bn
6M 2026

- Higher oil receipts enabling 2Q dividend distribution of $0.2bn
- Declared in line with capital allocation framework

Note: (1) Realised oil price Q2 2026 - $98/bbl; Price adjusted for hedging would be $89.8/bbl for Q2 2026 and for 1H 26 would be $82.2/bbl. (2) Includes cash and cash equivalent and available RCF capacity ($600m).

6M 2026 Operational Performance Summary

Resilient operations with strong capital discipline

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TRIR (YTD) **0.49** As of end 2Q 26	• Integrated West Hub: Agogo FPSO recently celebrated 1 year without Lost Time Injury • Deployed SOC — Safety Observation Conversation — a practical tool designed to strengthen Azule Energy's safety culture through open, meaningful conversations between leaders and the workforce
Average Production (net) **216** mboed, 6M 2026	• Q2 Production 216 mboed; Q1 production based on Q2 26 realized price (PSA impact) ~208 mboed; this implies a ~4% growth QoQ • Good underlying asset performance with natural decline offset by Agogo FPSO production ramp-up, Ndungu full field start up (Feb 2026) and NGC start up (April 2026) • NGC 2Q start up with average June production reaching 116 mmscf and 7.8 mboed of condensate
Operating cost **$ 13** per boe [1]	• Slightly higher than expectation partly due to increase in Operated by Others (OBO) asset cost and logistics cost (including 50% increase in Marine Gas Oil cost)
Capex **$ 0.9bn** 6M 2026	• IWH $294m, NGC $152m, OBO $289m, Exploration $158m • Operated drilling: 11 wells drilled (including workovers and sidetracks)

Note: (1) Operating Cost refers to production cost adjusted for changes in the valuation of net liftings entitlement for the relevant period and resulting unrealized gains and losses (overlifted obligations at market cost vs. underlifted entitlement at technical cost).

2026 Outlook & Guidance

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	FY 2025	6M 2026	Outlook 2026	
Production (mboed)	206	216	**~215 - 220**	Steady production notwithstanding PSA impact, circa one month planned ALNG turnaround (TAR) and natural decline across the portfolio
CAPEX ($bn)	$2.1	$0.9	**~2 - 2.1**	In line with previous guidance despite higher share in Block 31 Greater PAJ project
Operating costs ($/boe)	12	13	**~11 - 12**	Expected increase in production with stable operating cost base
CFFO Adjusted[1] ($bn)	1.9	0.9	**~2.2 – 2.4**	Increase from 2025 contributed by higher production and oil price

Note: (1) Net Cash Flow from Operation including ALNG dividends and Lease payments

Q&A

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Backup

PSA Mechanism

Higher realised oil price leads to reduction in production entitlement

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Simplified Illustrative Example

		Low Price scenario	High price scenario	
a	Production in a given period (mmbbls)	10	10	
b	Oil price ($/bbl)	50	100	
c	cost to be recovered ($m)	200	200	
d	Cost Oil (mmbbls)	4	2	(c x 1000000) / b
e	Profit Oil	6	8	(a - d)
f	Contractor Group Profit Oil entitlement	1.5	2	(e x h)
g	**Total Contractor Group entitlement**	**5.5**	**4**	**(d + f)**
h	Contractor Group share of Profit Oil	25%	25%	