

Azule Energy Holdings Limited

Interim Consolidated Financial Statements
for the nine months ended 30 September 2026

Azule Energy Holdings Limited
Interim Consolidated Statement of Comprehensive Income
For the nine months ended 30 September 2026

	Three months ended 30 September 2026 (Unaudited) $'000	Three months ended 30 June 2026 (Unaudited) $'000	Nine months ended 30 September 2026 (Unaudited) $'000	Nine months ended 30 September 2025 (Reviewed) $'000
Revenue	**1,144,901**	1,514,214	**3,603,309**	2,722,452
Cost of Sales:				
Production costs	(320,905)	(523,081)	(1,041,998)	(646,742)
Depletion, depreciation and amortisation on property, plant, and equipment and right of use assets	(675,919)	(699,991)	(2,056,343)	(1,603,704)
Gross profit	**148,077**	291,142	**504,968**	472,006
Other operating income	201,134	213,146	623,155	499,055
Other intangible assets write-off	1,209	(4,274)	(8,443)	-
Exploration costs	(23,090)	-	(23,537)	(5,530)
Administration costs	(32,173)	(62,439)	(106,743)	(65,117)
Share of post-tax profits of equity accounted associates and joint ventures	63,899	123,691	239,376	248,228
Operating profit	**359,056**	561,266	**1,228,776**	1,148,642
Finance income	79,602	43,655	167,751	234,594
Finance costs	(190,901)	(201,067)	(588,274)	(456,765)
Profit before taxation	**247,757**	**403,854**	**808,253**	926,471
Corporation tax	(141,859)	(169,261)	(417,148)	(220,496)
Profit for the period	**105,898**	**234,593**	**391,105**	705,975

Azule Energy Holdings Limited
Interim Consolidated Statement of Financial Position
As at 30 September 2026

	30 September 2026 (Unaudited) $'000	31 December 2025 (Audited) $'000
Assets		
Non-current assets		
Intangible assets - goodwill	2,402,396	2,402,396
Other Intangible assets	746,638	952,305
Property, plant, and equipment including right of use assets	16,882,077	16,682,048
Contract assets	40,012	33,489
Investments in associates and joint ventures	3,234,912	3,349,405
Taxation receivables	60,213	63,596
Deferred tax assets	101,718	156,627
Trade and other receivables	2,023,071	1,893,237
Total non-current assets	**25,491,037**	25,533,103
Current assets		
Assets held for sale	291,683	283,922
Inventories	652,492	638,375
Trade and other receivables	3,065,226	2,455,811
Taxation	4,979	15,872
Cash and cash equivalents	882,207	595,567
Total current assets	**4,896,587**	3,989,547
Total assets	**30,387,624**	29,522,650

Azule Energy Holdings Limited
Interim Consolidated Statement of Financial Position
As at 30 September 2026

	30 September 2026 (Unaudited) $'000	31 December 2025 (Audited) $'000
Equity		
Share capital	1,000	1,000
Share premium	7,921,009	7,921,009
Other reserves	1,559,996	1,559,498
Hedging reserves	(108,835)	-
Retained earnings	3,389,076	3,598,469
Total equity	**12,762,246**	13,079,976
Non-current liabilities		
Loans and borrowings	3,662,054	2,609,915
Lease liabilities	3,313,617	3,216,957
Provisions for liabilities and charges	3,325,344	3,084,676
Deferred tax liabilities	1,957,096	2,184,468
Deferred income	273,650	292,733
Total non-current liabilities	**12,531,761**	11,388,749
Current liabilities		
Trade and other payables	2,853,768	2,572,652
Derivative financial liabilities	141,989	-
Lease liabilities	970,750	1,209,218
Loans and borrowings	613,187	841,255
Taxation payables	271,943	198,384
Deferred income	31,724	28,607
Liabilities held for sale	210,256	203,809
Total current liabilities	**5,093,617**	5,053,925
Total liabilities	**17,625,378**	16,442,674
Total equity and liabilities	**30,387,624**	29,522,650

Azule Energy Holdings Limited
Interim Consolidated Statement of Cash Flows
For the nine months ended 30 September 2026

	Nine months ended 30 September 2026 (Unaudited) $'000	Nine months ended 30 September 2025 (Reviewed) $'000
Cashflow before changes in working capital	**3,119,532**	2,502,064
Changes in Inventories	(14,117)	(41,979)
Changes in Trade and other receivables	(637,115)	367,835
Changes in Trade and other payables	327,333	(325,724)
Changes in Deferred income	(15,965)	37,264
Cash inflow generated from operations	**2,779,668**	2,539,460
Interest received	34,655	37,313
Interest paid	(268,539)	(220,716)
Income taxes paid	(499,688)	(392,400)
Net cash generated from operating activities	**2,046,096**	1,963,657
Investing activities		
Purchase of property, plant, and equipment and intangibles	(1,323,977)	(1,433,383)
Payments for pre-lease costs	-	(59,000)
Additions to decommissioning escrow	(49,397)	(126,960)
Dividends received from associates	353,727	299,290
Proceeds from guarantees	-	66,449
Net cash used in investing activities	**(1,019,647)**	(1,253,604)
Financing activities		
Proceeds from issuance of senior notes	1,500,000	1,200,000
Proceeds from borrowings	-	100,000
Repayments of borrowings	(669,223)	(245,232)
Payments for fees related to loans and borrowings	(14,488)	(12,840)
Dividends paid to shareholders	(600,000)	(654,750)
Payment of lease liabilities	(956,098)	(723,972)
Net cash used in financing activities	**(739,809)**	(336,794)
Cash and cash equivalents at start of period	595,567	503,650
Net increase in cash and cash equivalents	286,640	373,259
Exchange gains on cash and cash equivalents	-	385
Cash and cash equivalents at end of period	**882,207**	877,294

Financial Review Summary

		Three months ended 30 September 2026	Three months ended 30 June 2026	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Net production	Mboed*	179	216	204	203
Of which - Oil	*mmbbl*	*12.7*	*13.9*	*41.0*	*40.7*
Oil liftings	mmbbl	13.4	16.4	42.2	38.3
Crude oil †	$/boe	92	98	89	69
ALNG	$/mmbtu**	18	17	15	12
EBITDA ***	$million	970	1,142	3,054	2,504
Leverage ratio ****	times	0.8	0.8	0.8	0.7

Overview

Azule continued to deliver strong performance in the first nine months of 2026 with increase of gross production in operated assets driven by the ramp-up of Agogo and start-up of NGC, while ALNG production was temporarily impacted due to planned TAR while reliability issues impacted non-operated blocks. Net production was impacted by PSA related price effect, whereby higher realised oil price leads to reduction in production entitlement. The higher realised oil prices also led to revenue growth of 32% to $3.6 billion (after adjusting for hedging) and contributed to an increase in EBITDA of $550 million, rising to $3,054 million in the first nine months of 2026. Cash balances increased to $882 million ($596 million as at 31 December 2025), with leverage remaining stable at 0.8x.

Interim Consolidated Statement of Comprehensive Income

Revenue increased by $881 million to $3,603 million compared with the first nine months of 2025, due to both higher realised oil prices ($89/boe compared with $69/boe) and higher lifting volume (42,233Mbbls vs 38,309Mbbls) in the two periods. Oil revenues were offset by the impact of realised hedging costs of $241 million due to prevailing prices reaching higher than the average hedged ceiling price in March, April, May and September 2026; average realised oil price post hedging impact is $83/bbl.

Other operating income increased to $623 million (from $499 million), reflecting higher partner lease recoveries associated with additional leased assets; most significantly the Agogo FPSO and drilling rig in 2026 compared with 2025.

*Thousand barrels' oil equivalent per day

**Metric Million British thermal units

*** EBITDA is arrived at by adjusting operating profit by removing the share of associates/joint ventures post-tax profits while adding back the depreciation, amortisation, and impairment

**** Leverage is calculated as Net Debt / Last 12 Months EBITDA
† Price adjusted for hedging Q3 would be $86/bbl and for 9M'26 would be $83/bbl

Production costs increased by $395 million compared with the first nine months of 2025, primarily reflecting lifting entitlement movements (arising from significantly higher liftings in 2026) causing a $349 million swing from an opening net underlift position to a net closing overlift position at 30 September 2026, inflated by the impact of higher prevailing oil prices in the year compared to the first nine months of 2025. Depletion, depreciation and amortisation (DD&A) increased to $2,056 million due to a higher UOP rate in line with higher production and higher depreciable asset base following the Agogo IWH and NGC start-ups and additional depreciation related to right-of-use assets, mainly for the Agogo FPSO. Higher administration costs in the first nine months of 2026 are mainly due to indirect tax provisions and the recognition of unrealised hedging losses arising from the ineffective portion of the cash flow hedge.

Income from associates decreased to $239 million from $248 million, primarily due to higher GST and operating costs, partially offset by higher revenue driven by higher ALNG prices which averaged $15.20/mmbtu, (compared to $12.30/mmbtu in the first nine months of 2025).

Finance expenses increased to $588 million from $457 million in the first nine months of 2025, driven by interest associated with the January 2026 senior notes issuance and higher lease-related interest costs, which includes Agogo FPSO and drilling rigs. These increases were partially offset by lower interest expense on the Pre-Export Facility (PXF) following continued repayments during the period.

Profit after tax was $391 million, reflecting higher current tax charges linked to the higher average prices, leading to higher profit oil and PIT in 2026.

Interim Consolidated Statement of Financial Position

Total assets increased to $30,388 million from $29,523 million at 31 December 2025.

Following the Greater PAJ Final Investment Decision in June 2026, $390 million of capitalised exploration and evaluation expenditure was reclassified from other intangible assets to property, plant and equipment (PPE)*. PPE and right-of-use (ROU) assets increased slightly, rising to $16,882 million, up from $16,682 million at 31 December 2025. PPE increased by $332 million YTD driven by ongoing capital investment of $628 million in Agogo IWH, Ndungu development, Greater PAJ and NGC commissioning in addition to the reclassification for Greater PAJ mentioned above. These additions were offset by depreciation of $1,444 million. ROU assets decreased overall by $130 million as a result of $729 million depreciation, partially offset by net additions of $599 million, mainly related to the extension of two drilling rigs and new vessels. Included within ROU net additions is a reduction in the Ngoma FPSO term by a year, causing a $51 million decrease in ROU assets.

Exploration and evaluation assets decreased by $206 million, primarily due to the reclassification of Greater PAJ mentioned above and partially offset by continued investment in the Namibia project, Algaita exploration well in Block 15/06 and ongoing activities in Block 15. Investments in associates decreased by $114 million to $3,235 million, reflecting dividends received of $353 million, partially offset by the Group’s share of profits of $239 million during the period.

Total liabilities increased to $17,625 million compared with $16,443 million at 31 December 2025.

** This reclassification reflects the project's transition from the evaluation phase into the development phase, following management’s decision to proceed with the project. The transfer had no impact on total assets or profit for the period but contributed to the increase in PPE and the corresponding reduction in other intangible assets. The assets will be depreciated over the producing life of the field once production commences.*

Loans and borrowings increased to $4,275 million from $3,451 million at year-end. This was primarily driven by the issuance of $1,500 million of senior unsecured notes during January 2026, offset by repayments of $499 million under the PXF, full repayment of the $170 million outstanding for the Revolving Credit Facility (RCF) and capitalised bond fees and associated fee amortisation.

Outstanding loan and borrowings balances comprise of:

Facility	30 September 2026 ($m)	31 December 2025 ($m)
PXF	1,608	2,107
2026 Senior Notes	1,500	-
2025 Senior Notes	1,200	1,200
RCF	-	170
Less: Capitalised fees and associated amortisation	(33)	(26)
	4,275	**3,451**

Lease liabilities decreased by $142 million to $4,284 million during 2026 following scheduled lease payments of $956 million, partially offset by lease additions related to extensions of drilling rigs and new transport and support vessels.

Equity decreased by $318 million during the period to $12,762 million, reflecting shareholder distributions and hedge reserve movements, partially offset by earnings generated during the first nine months of the year.

Interim Consolidated Statement of Cash Flows

Net cash generated from operating activities was $2,046 million compared with $1,964 million in the first nine months of 2025. The increase was driven primarily by higher cash receipts from liftings (largely due to higher prices in 2026), partially offset by increased operating costs and hedging related payments. Adverse movement in working capital cashflows due to phasing of liftings in 2026 vs 2025, partially offset by the impact of overlifting with a $349 million swing compared to 30 September 2025.

Investing activities resulted in a net cash outflow of $1,020 million, principally relating to Agogo IWH, Ndungu development programme and NGC commissioning and exploration activities. Dividends received from associates of $354 million partially offset investing outflows.

Financing activities resulted in a net cash outflow of $740 million. Scheduled lease payments of $956 million, debt repayments of $669 million and shareholder distributions of $600 million were largely offset by the $1,500 million senior unsecured bond issuance completed in January 2026.