

**CORPORATE  
PRESENTATION**

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**TRADING & OPERATIONS  
UPDATE**

January 2026

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# A YEAR OF ACHIEVEMENTS



**Vietnam - Core strategic assets**

## TGT and CNV

- Fully-funded TGT & CNV six-well offshore drilling programme
- Appraisal successes will drive **production growth** in near term and derisk additional development opportunities

## Blocks 125 & 126

- Two-year licence extension to November 2027 provides optionality
- Formal **farm-out process** at advanced stage

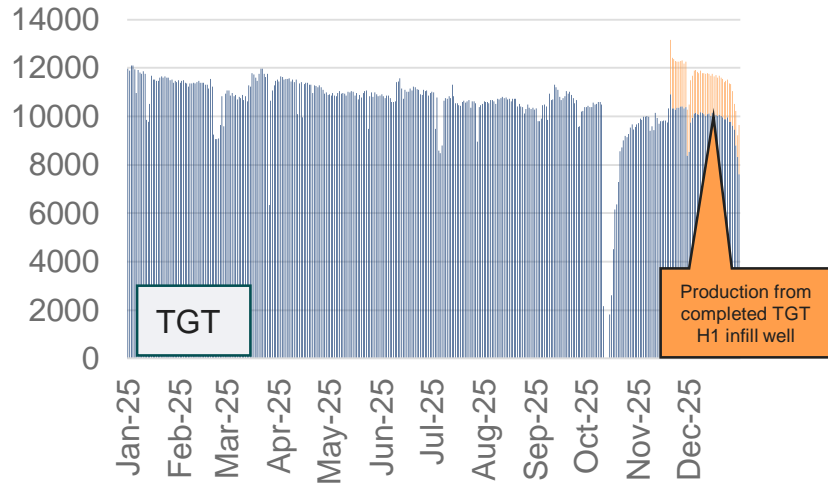


**Egypt – Self-financing future value**

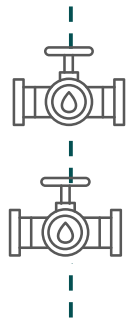
- **Consolidated Concession Agreement** - Improved fiscal terms provide value uplift and attractive investment framework to increase production
- Recent **\$20 million** payment from EGPC reduces receivable balance to lowest level since 2021
- Six-well **work programme** for 2026 agreed with Operator

# VIETNAM – ACTIVE OFFSHORE DRILLING

## TGT gross production (boepd)



## Vietnam Production

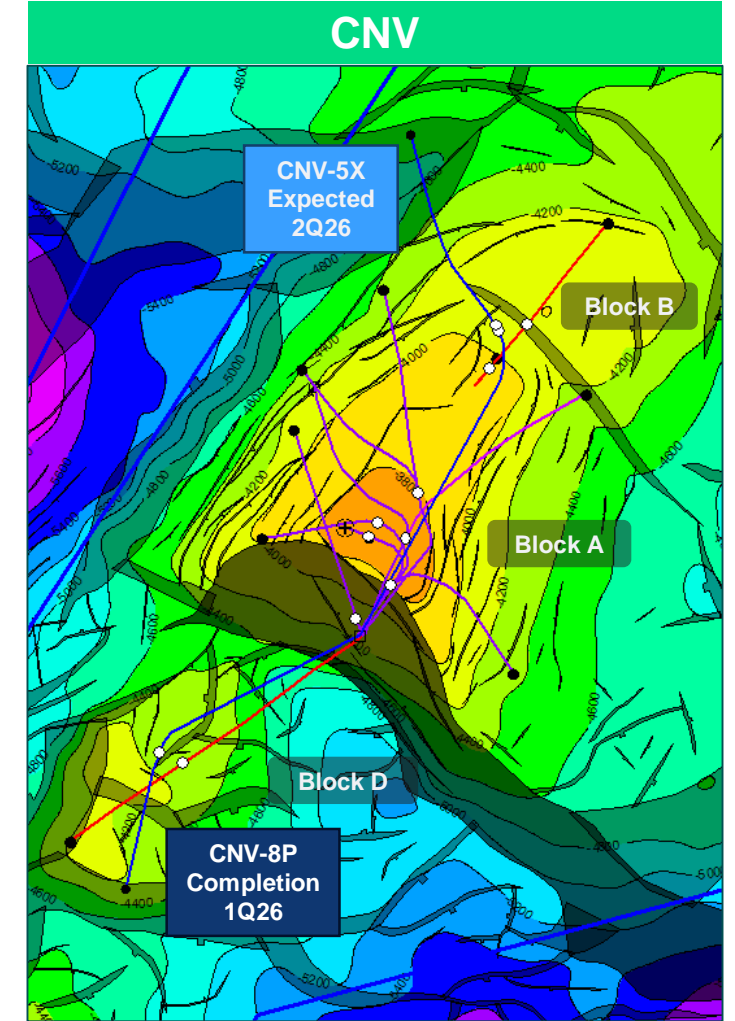
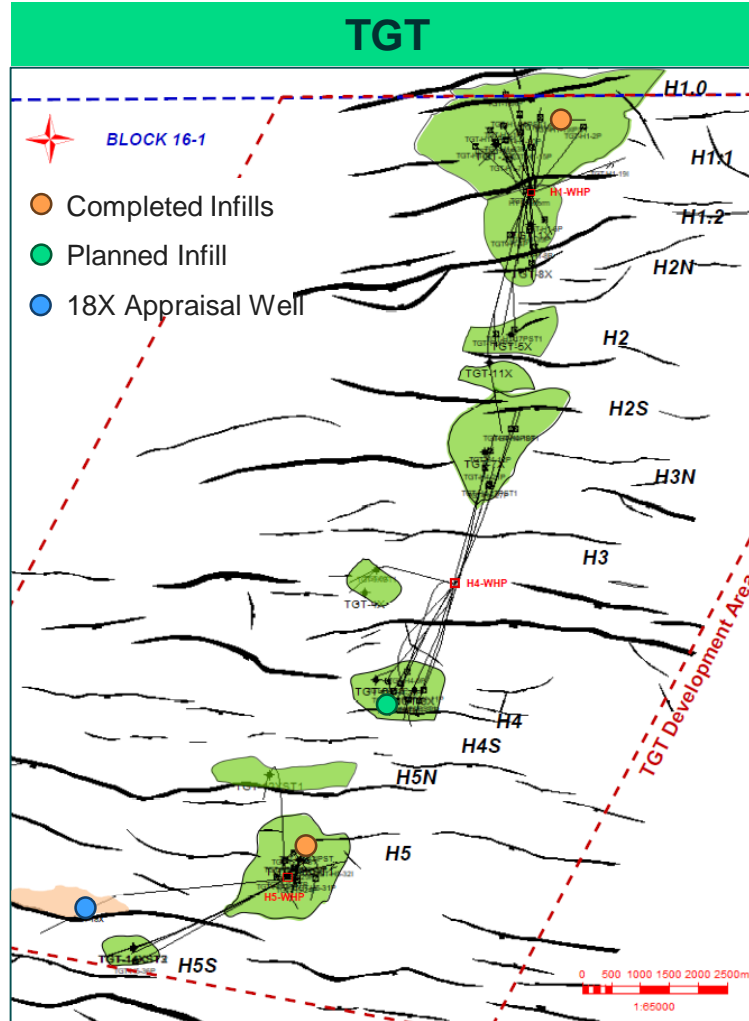


Working interest 2025 Production net

**4,095** boepd

2026 Production guidance net

**4,000 – 4,950** boepd



Appraisal success could deliver Vietnam production increase of c.20% compared with 2025 level

# EGYPT – ATTRACTIVE INVESTMENT ENVIRONMENT

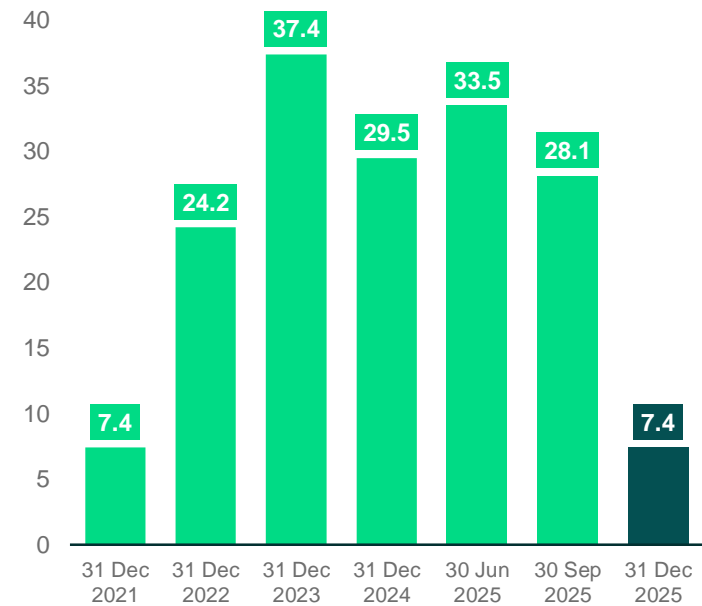
## Consolidated Concession Agreement delivers value for all stakeholders

- 3.1 MMstb, a 25% increase in 2P reserves from YE 2024
- Development Leases extended for up to 20 years
- 11-well work programme during the four-year period
- Award of three exploration areas
- Retroactive effective date – from 5 October 2025

## Improved terms, including:

- Increase in Cost Oil
- Significantly higher Profit Oil share (in key production and oil price tiers)
- Signature bonus to be offset against existing receivables balance




## Material reduction in Egyptian receivables (\$m)

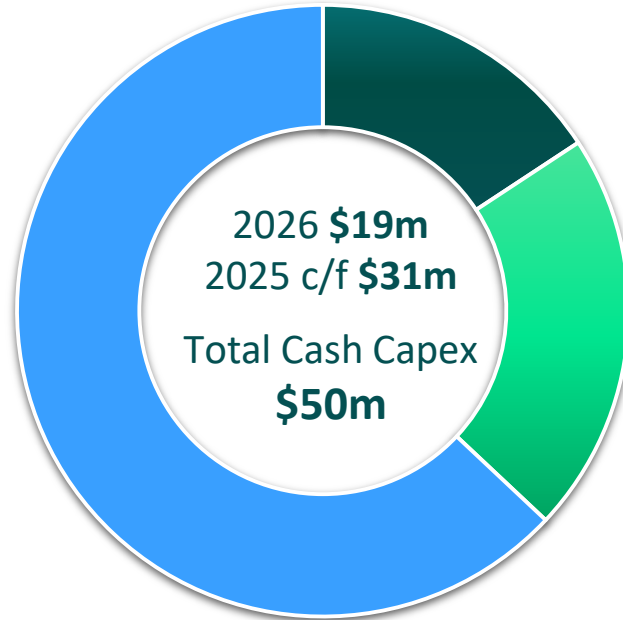


FY 2025 Egyptian payments received  
**\$37.7m**

# 2026 ESTIMATED CAPITAL INVESTMENT PROGRAMME

Disciplined capital programme focused on asset development and production growth

-  Vietnam  
16%
-  Egypt  
21%
-  Carried forward from 2025  
63%



*Capital allocation of \$50m, includes c.\$31m carried forward from 2025 to complete the Vietnam drilling campaign and Blocks 125 & 126 long lead items. Additional cash capex for 2026 is expected to be c.\$19m.*

## Vietnam

- **TGT** – 3 infill wells and 1 appraisal well
- **CNV** – 1 infill well and 1 appraisal well
- Abandonment funding
- 2 rig campaign commenced October 2025 through to 1H 2026
- **Block 125 & 126**  
- Long lead items

## Egypt

- **New Consolidated Concession**  
– 6 development wells and recompletions

## Outlook

Appraisal wells in Vietnam and consolidation in Egypt will enable further development activity across the assets

-  **Vietnam**
  - TGT & CNV 4 infills and 2 appraisal wells
-  **Egypt**
  - Outstanding receivables **\$7.4m** as of 31 December 2025
  - Asset consolidation and improved fiscal terms

# 2026 OUTLOOK: PROTECTED GROWTH



## Vietnam

### Material investment to underpin long-term cash flows

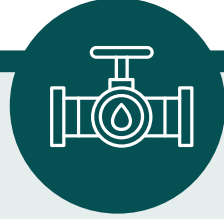
Completion of drilling programme adding production volumes and reserves

Success could add future development opportunities



## Commitment to shareholder returns

Dividend remains priority whilst managing capital allocation for growth



## Egypt

### Improved fiscal terms encourage investment

Recent receivables recovery reduces payment risk



## Building scale

Enhanced efforts to identify inorganic opportunities that can drive growth and longevity for the business



## Blocks 125 & 126

### Farm-in partner to pursue basin-opening play

Two-year extension provides optionality

Success could deliver material returns to shareholders

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