

Q1 2025 Results

Ithaca Energy plc

21 MAY 2025



Q1 2025 Results

Today's presenters



Yaniv Friedman
Executive Chairman



Luciano Vasques
Chief Executive Officer



Iain Lewis
Chief Financial Officer

Today's Agenda

- 1 Q1 2025 Highlights
- 2 Strategic and operational highlights
- 3 Financial overview
- 4 Closing remarks
- 5 Q&A



Q1 2025 Highlights



Q1 2025 Highlights - Record Quarter

Reaffirming and upgrading guidance for acquisition announcement

Record quarterly production and EBITDAX performance

▲ 127 kboe/d

Record quarterly production of 127.4 kboe/d supporting FY 25 production guidance

▲ Zero incidents

Focus on 'perfect day' delivering improved production efficiency, safety and environmental performance

▲ \$653m

Record quarterly adjusted EBITDAX performance of **\$653.2 million**, supported by reduction in opex/bbl

Delivering strategic priorities and returns to shareholders

▲ Optimising

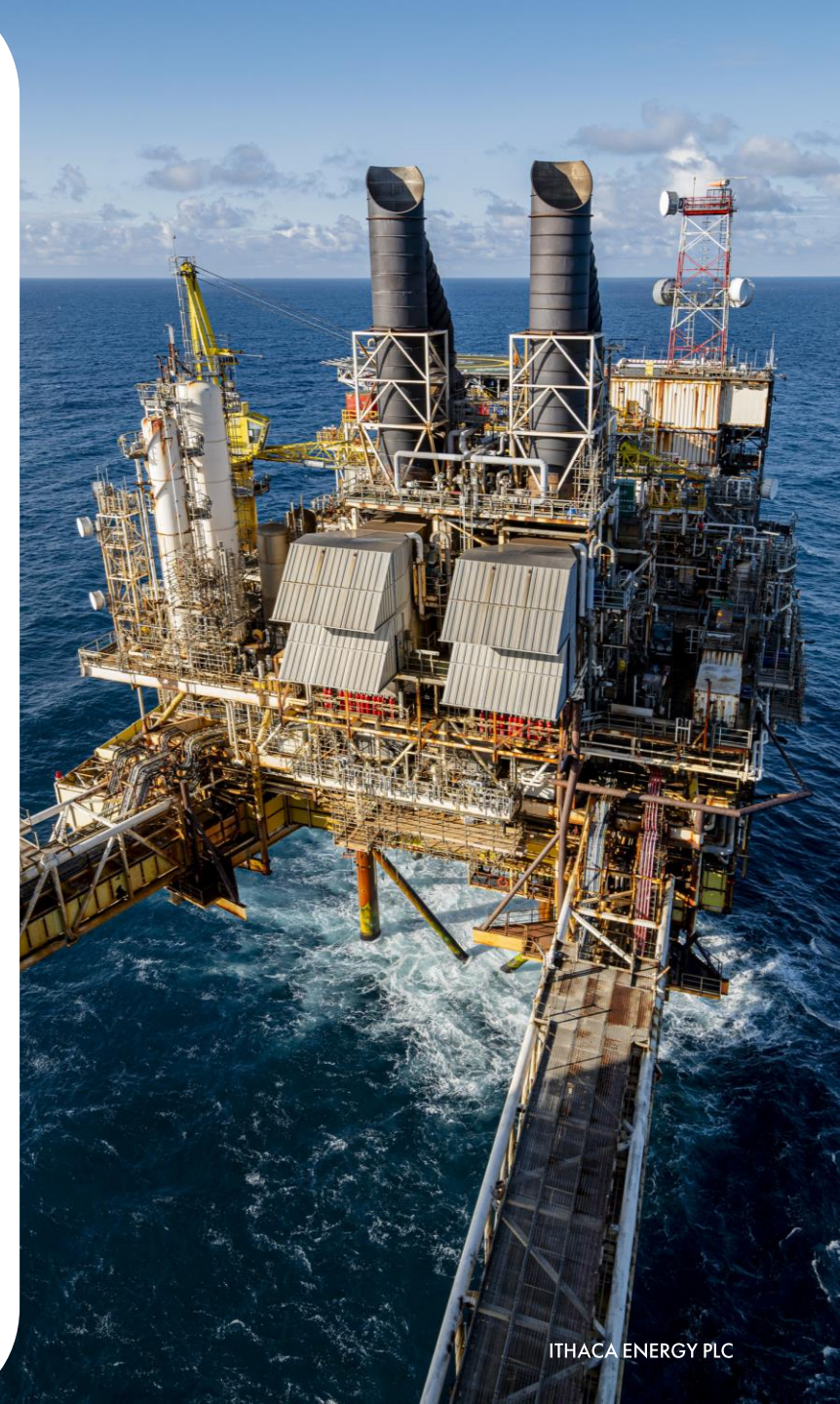
Material activity across portfolio to sustain and optimise production including drilling campaigns at Captain and Cygnus

▲ Consolidating

Continued execution of UKCS consolidation strategy with acquisition of Japex UK E&P and increased stake in Cygnus field adding pro forma production of 16.5-18 kboe/d

▲ Returning

Commitment to delivering attractive shareholder returns demonstrated with third 2024 interim dividend paid in April 2025



Reaffirming and upgrading guidance for acquisition of increased stake in Cygnus

Following completion of the acquisition of Japex UK E&P and the additional 46.25% stake in the Cygnus gas field the Group expects a production exit rate at the end of 2025 of circa 135 kboe/d

2025 Guidance¹

PRODUCTION²

105-115 kboe/d

NET OPEX³

\$770 - 850m

NET PRODUCING ASSET CAPEX⁴

\$560 - 620m

ROSEBANK CAPEX

\$190 - 230m

COMBINED CASH TAX PAYMENTS

\$235- 265m

2025 DIVIDEND TARGET

\$500m

2025 Revised Guidance

PRODUCTION²

109-119 kboe/d

NET OPEX³

\$780 - 860m

NET PRODUCING ASSET CAPEX⁴

\$580 - 640m

ROSEBANK CAPEX

\$190 - 230m

COMBINED CASH TAX PAYMENTS

\$235- 265m

2025 DIVIDEND TARGET REAFFIRMED

\$500m



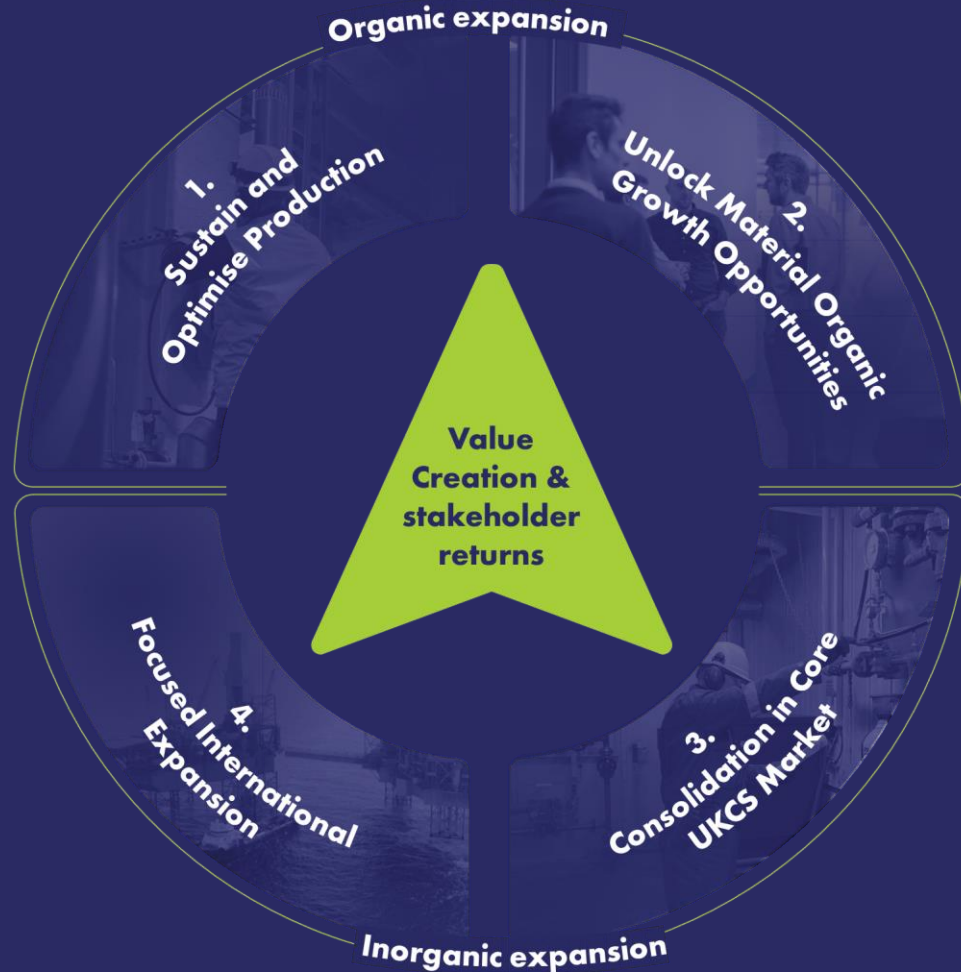
1. Includes acquisition of JAPEX UK (announced 25 March). Estimated completion date of 1 July 2025
2. Production on the same basis as the 2025 CPR
3. Unit operating expenditure consists of operating costs (excluding over / underlift) including tariff expense, less tariff income and tanker costs
4. Capital costs on producing assets excluding exploration expense, decommissioning costs and pre-FID development capex

Strategic and operational highlights



Strategy in action: Sustaining and optimising production

Investing in efficiency improvements and targeted infrastructure-led opportunities that offer high-returns and short payback periods



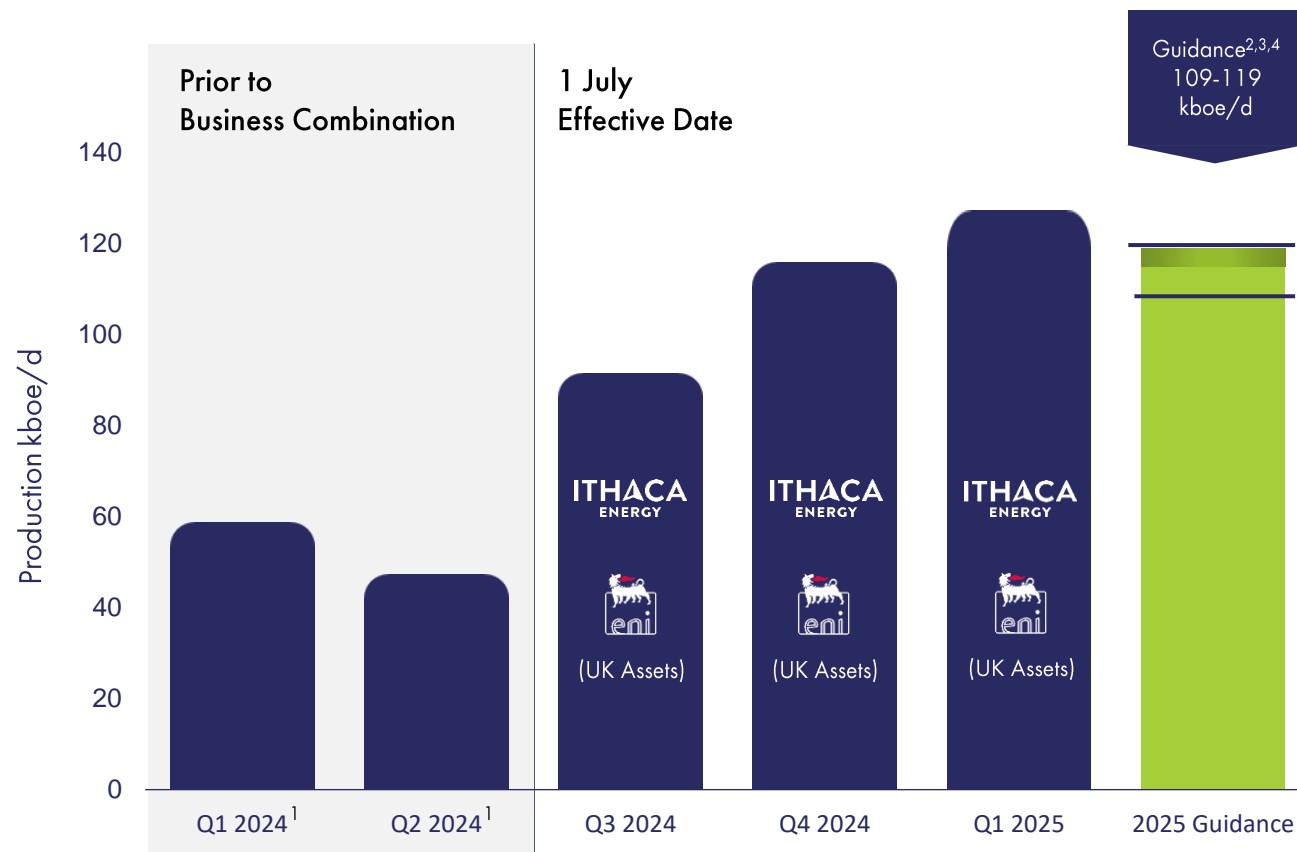
Q1 Highlights

Focus on the 'Perfect day' delivering top quartile production efficiency performance

Rapid turnaround of tie-back opportunities executed delivering near-term barrels

Programme of infill drilling across multiple assets ongoing supporting production outlook

Record quarter of production achieved in Q1 2025 of 127.4 kboe/d



Record quarter of production achieved in Q1 2025 with average production of 127.4 kboe/d, confirming the enhanced operating capacity of the Group post combination

High levels of production efficiency achieved across operated and non-operated asset base

New wells and EOR Phase II performing ahead of expectation at Captain and J Area tie back developments



Q1 production supports reaffirmed and upgraded full year 2025 guidance for asset additions, ahead of summer shutdown period

1. Ithaca Energy standalone
2. Guidance includes acquisition of JAPEX UK. Assuming 1 July 2025 completion
3. Guidance includes acquisition of additional interests in Cygnus from Spirit Energy. Assumes 1 October 2025 completion
4. 2025 CPR production converting gas (mmscf) into boe equivalent using a conversion factor of 5.344 representing the Ithaca Energy weighted average calorific value of gas for the full portfolio of 2P reserves, and inclusive of fuel gas

Focus on 'Perfect Day' delivering tangible safety and efficiency improvements

THE CONCEPT:

- Our drive for continuous focus, attention to detail, and situational awareness
- With improved planning and execution as an outcome



THE DEFINITION:

- Without a Tier 1 or Tier 2 process safety incident
- Without a recordable personal safety injury
- Without a regulatory reportable event
- Where the short-term production target has been exceeded



Q1 OUTCOME:

In Q1, more than 75% of all days achieved a 'perfect day' on an overall company level

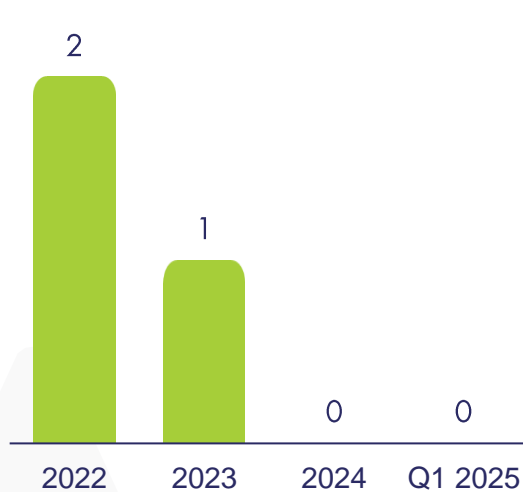
Multiple assets achieved 'perfect days' record during Q1

Seven out of ten operated assets achieved a 'perfect quarter' in Q1

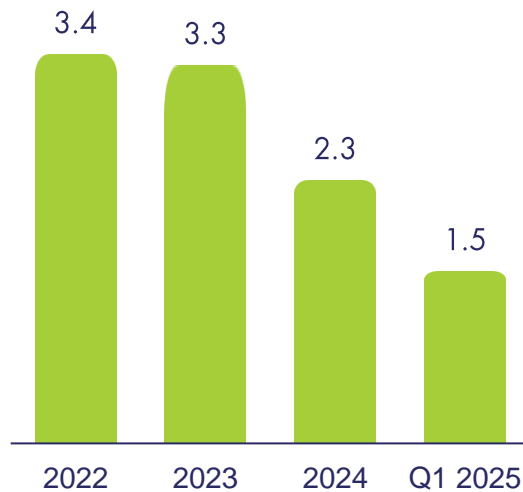
Safe and responsible operator

Strong safety performance is critical to our continued success

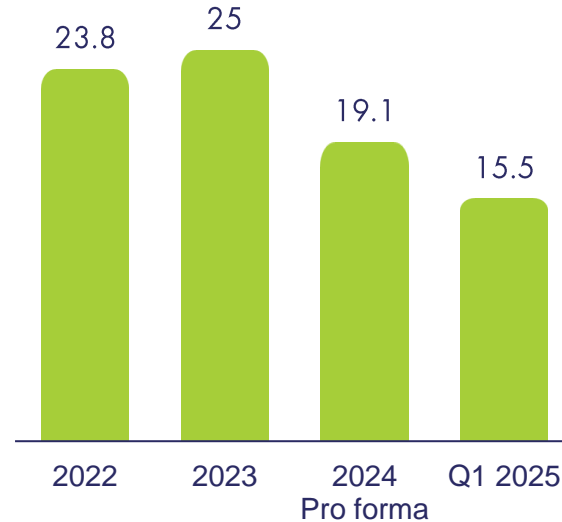
Tier 1 & 2 Process Safety Events



Total recordable case frequency



GHG Intensity (KgCO₂e/boe)



Zero

Tier 1 & 2 Process
Safety Incidents

Zero

Material environmental
incidents

Zero

Serious Injuries

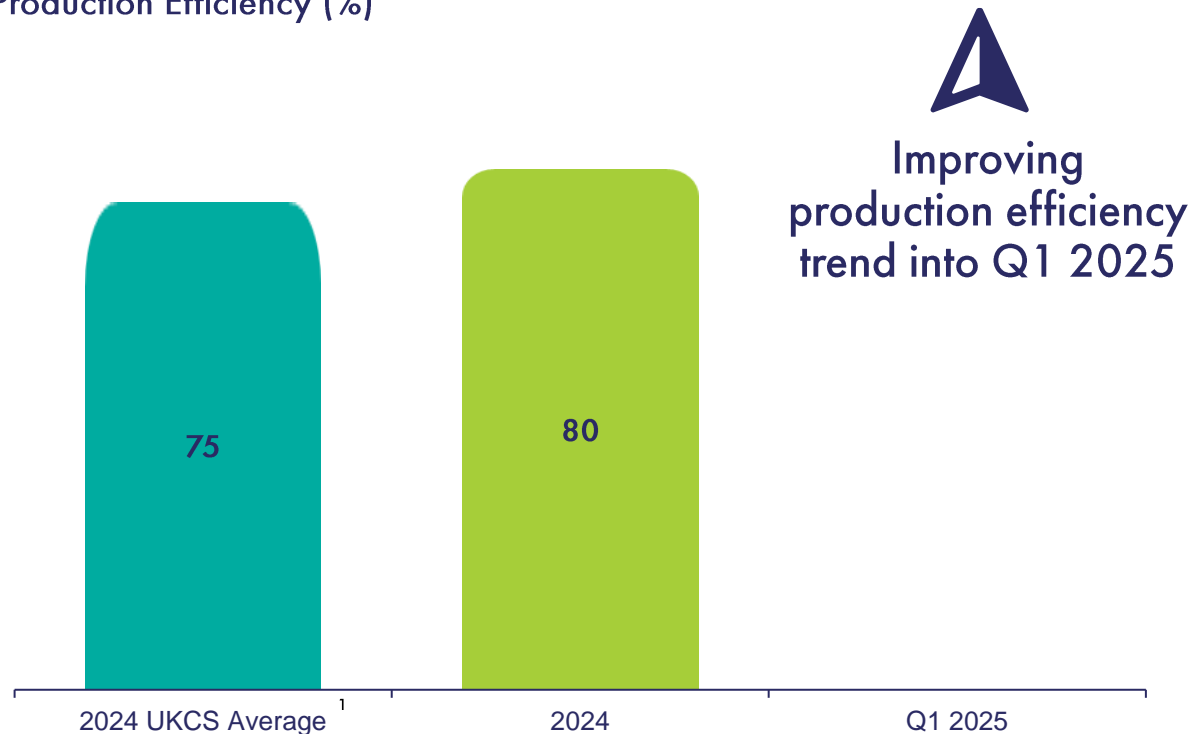
➤ **22 years**
LTI free at Erskine

➤ **- 50%**
Recordable
incidents frequency
in 18 months

Improved operational performance

Enhanced technical capabilities driving production efficiency improvements support production outlook with a focus on proactive actions to increase uptime, eliminate locked-in potential and sustainable improvements

Production Efficiency (%)



1. NSTA 2024 UKCS Production Efficiency

Improving production efficiency trend in Q1 2025

- Q1 production efficiency consistently above basin average and 2024 actual
- Strong operational delivery at operated Captain and Cygnus assets as well as the non-operated Elgin Franklin, Seagull, GBA, Schiehallion and Mariner assets

Cygnus field is the highest performing asset in the Group's portfolio for production efficiency (97%)

Captain:

Material ongoing activity at field focused on life extension and improving operating efficiency

1

13th infill well campaign ongoing. Two wells have been completed with an initial combined net production capacity of 2.5 kboe/d. A third well is expected to be completed mid-June

2

Improved production performance at operated Captain field, with new wells online and initial EOR Phase II polymer response better than expected

3

Flotel Safe Caledonia due to arrive end of May to support optimisation, maintenance backlog reduction and asset life extension projects

Life extension and optimisation activities ongoing at field with Flotel Safe Caledonia arriving May 2025



Cygnus:

Increased stake in gas field with material ongoing activity and further infill drilling upside

1

Infill well campaign ongoing with three wells approved, first two wells being drilled in 2025

2

Campaign commenced with arrival of the Valaris Norway late March, with the first well due to spud in Q2 2025

3

Potential for further infill drilling beyond approved campaign with potential for up to three wells

Material ongoing activity to sustain and optimise production from the gas field providing further commodity mix balance to portfolio



J Area: Hub based strategy creating long-term value

1

Short-cycle tie-back of Jocelyn South with first production delivered mid-March, within 3 months of discovery

2

Talbot and Jocelyn South production rates exceeding pre-development expectations

3

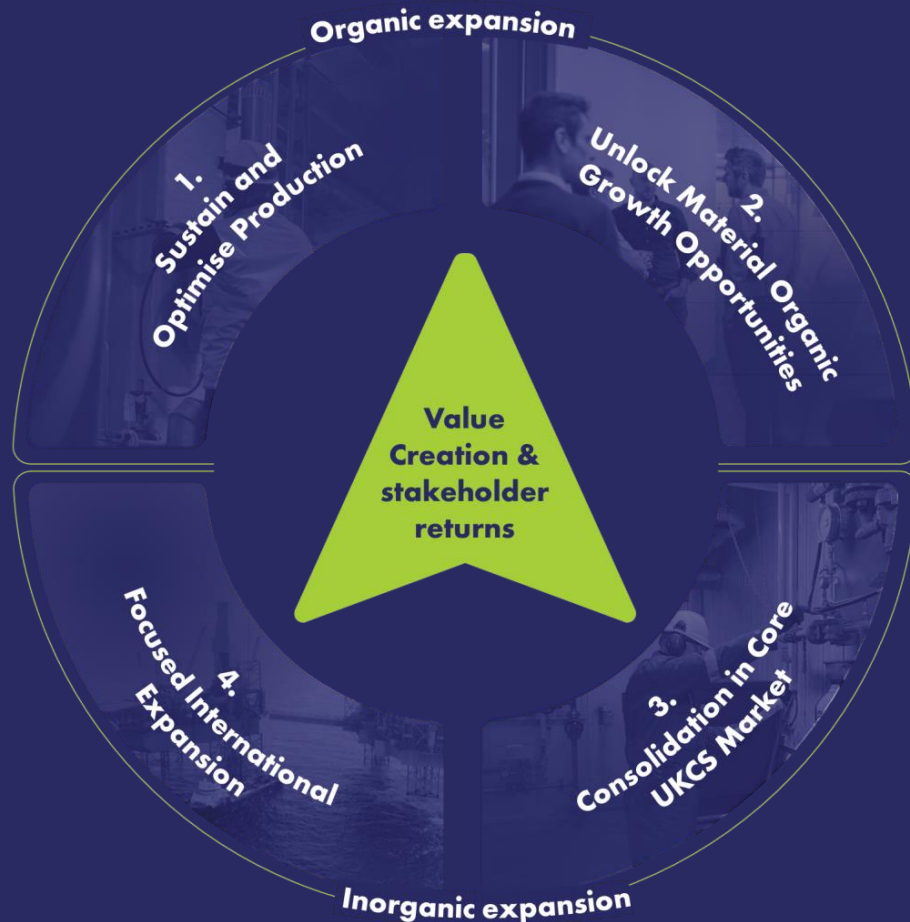
Plateau production rates have been maintained for longer, demonstrating value creation from hub tie-backs

J Area: Increased interest in J Area following Business Combination



Strategy in action: Unlocking material organic growth opportunities

Investment in organic resource base to develop projects with strong economics and low carbon intensity, supporting long-term production outlook



Q1 Highlights

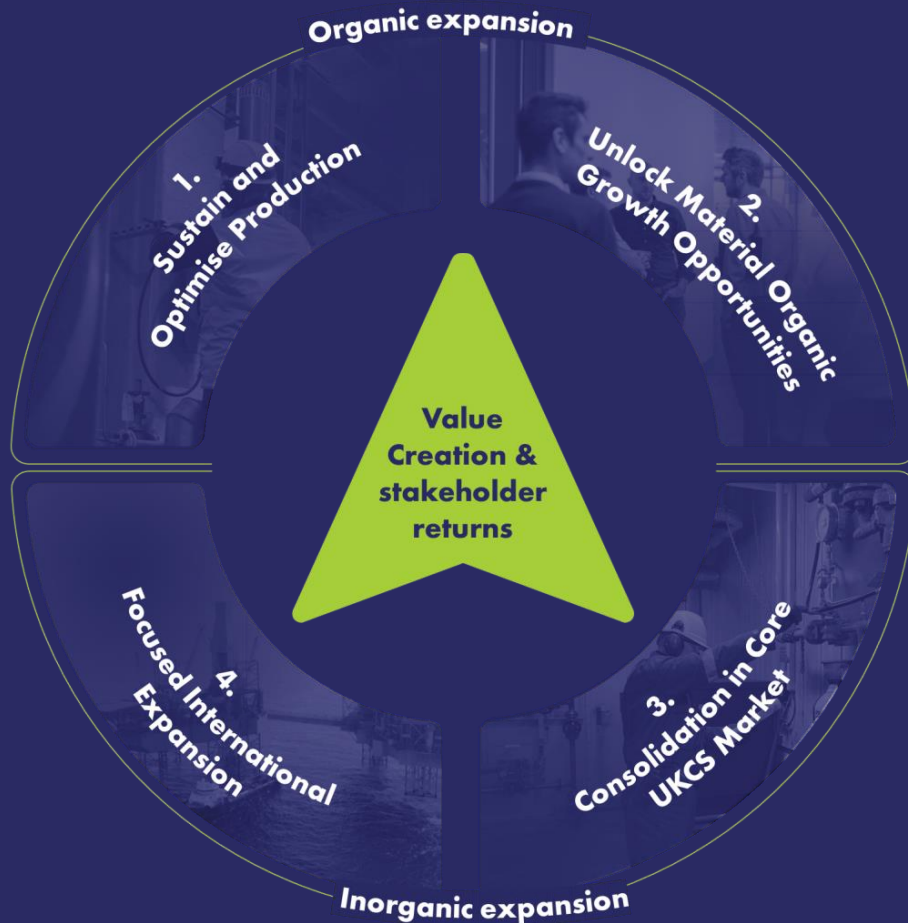
Rosebank development progressing as planned to multi-year development timeline with 2025 SURF campaign commencing in April 2025

Cambo project technical refresh nearing completion, utilising technical capabilities of Eni

NSTA approval received for Fotla Development Concept with draft Field Development Plan submitted to the NSTA during April 2025

Strategy in action: Consolidation in Core UKCS Market

Actively pursuing further value-accretive UKCS consolidation, adding stakes in well-understood and liked assets across our existing portfolio



Q1 Highlights

Announced acquisition of Japex UK E&P Limited, increasing stake in high-quality, well understood Seagull asset from 35% to 50%



Q2 Transaction Announcement

Announced acquisition of 46.25% stake in the Cygnus Field from Spirit Energy, increasing the Group's operated WI in the high-margin, high-quality gas field from 38.75% to 85%

Strategy in action: Consolidation in core UKCS market

Delivering on our proven strategy to invest in core UKCS market, adding near-term production and cash generation from well understood and high-quality assets

Acquisition of Japex UK E&P:



- Delivering on UKCS consolidation strategy
- Increased stake in high-quality Seagull field
- Adding circa. 4 – 4.5 kboe/d pro forma net production
- Cash generative asset with production to mid 2030s
- Loss position generated by historical capital investment (RFCT /SC losses \$215 million, EPL losses \$105 million)
- Effective date 1 January 2024. Completion on track for 1 July 2025

Delivering on every investment criteria metric:

- | | | |
|-------|------------------|-------------------------|
| ✓ IRR | ✓ Payback period | ✓ Operating cash margin |
| ✓ DPI | ✓ Breakeven | ✓ Emissions |

Strategy in action: Consolidation in core UKCS market

Increasing stake in the largest producing gas field in the UKCS, strengthening our position as a leading UKCS gas producer and investing in UK energy security in a low emission field

Acquisition of 46.25% stake in Cygnus field from Spirit Energy:



- UKCS consolidation strategy in action, adding additional gas production to our portfolio
- Attractive investment metrics achieved, equating to a valuation of < \$7/boe per 2P Reserves
- Increased stake in high-margin, low-emission operated Cygnus gas field
- Ongoing infill drilling in area, with further upside potential
- Adding circa 12.5 – 13.5 kboe/d pro forma net production (2025)
- Effective date 1 January 2025 and targeted completion date of 1 October 2025, subject to NSTA consent

Delivering on every investment criteria metric:

- | | | |
|-------|------------------|-------------------------|
| ✓ IRR | ✓ Payback period | ✓ Operating cash margin |
| ✓ DPI | ✓ Breakeven | ✓ Emissions |

Financial overview



Q1 2025 financial performance

Enhanced cash generation and financial strength

Q1 2025 AVERAGE
PRODUCTION

127.4 kboe/d

Q1 2025 PRODUCTION
LIQUIDS vs GAS SPLIT

59% vs 41%

Q1 OPEX PER BOE

\$16.5 /boe

Q1 2025 ADJ. EBITDAX

\$653.2 m

NET OPERATING CASH FLOW
BEFORE MOVEMENT IN WC

\$625.2 m

NET CASH FLOW FROM OPS

\$435.3 m

Q1 2025 LOSS FOR PERIOD

\$(258.7) m

AVAILABLE LIQUIDITY

\$1.1 bn

PRO FORMA LEVERAGE RATIO

0.38x

Adjusted EBITDAX analysis

	Q1 2025		Q1 2024		FY 2024 ³	
Production	kboe/d	mmboe	kboe/d	Mmboe	kboe/d	mmboe
Oil	69	6	38	3	41	15
Gas	52	5	18	2	25	9
Condensate	6	-	3	-	3	1
Total production	127	11	59	5	69	25
Revenues ¹	\$/boe	\$m	\$/boe	\$m	\$/boe	\$m
Oil revenue	78	319	88	303	81	1,176
Gas revenue	81	353	54	89	64	599
Condensate revenue	52	33	45	10	48	47
Oil and Gas hedging (losses)/gains	(1)	(8)	14	73	5	135
Total	60	697	89	475	77	1,957
Movement in oil and gas stocks	14	161	-	(1)	3	84
Tanker costs	-	(5)	(1)	(4)	(1)	(18)
Stella royalties	-	(1)	-	(1)	-	(2)
Total value from production	74	852	88	469	79	2,021
Costs						
Operating costs	(16)	(189)	(23)	(122)	(22)	(570)
Routine G&A	(1)	(10)	(2)	(8)	(2)	(41)
Forex losses	-	-	-	-	-	(5)
Total operating costs	(17)	(199)	(25)	(130)	(24)	(616)
Adjusted EBITDAX²	57	653	63	339	55	1,405

1. Revenues exclude principally other income and put premiums on oil and gas derivative instruments

2. Non-GAAP measure

3. FY 2024 results include the contribution from the Eni UK businesses from the legal completion date of 3 October 2024

Adjusted EBITDAX per barrel of \$57/boe

reflects record quarterly production partly offset by lower commodity prices net of hedging

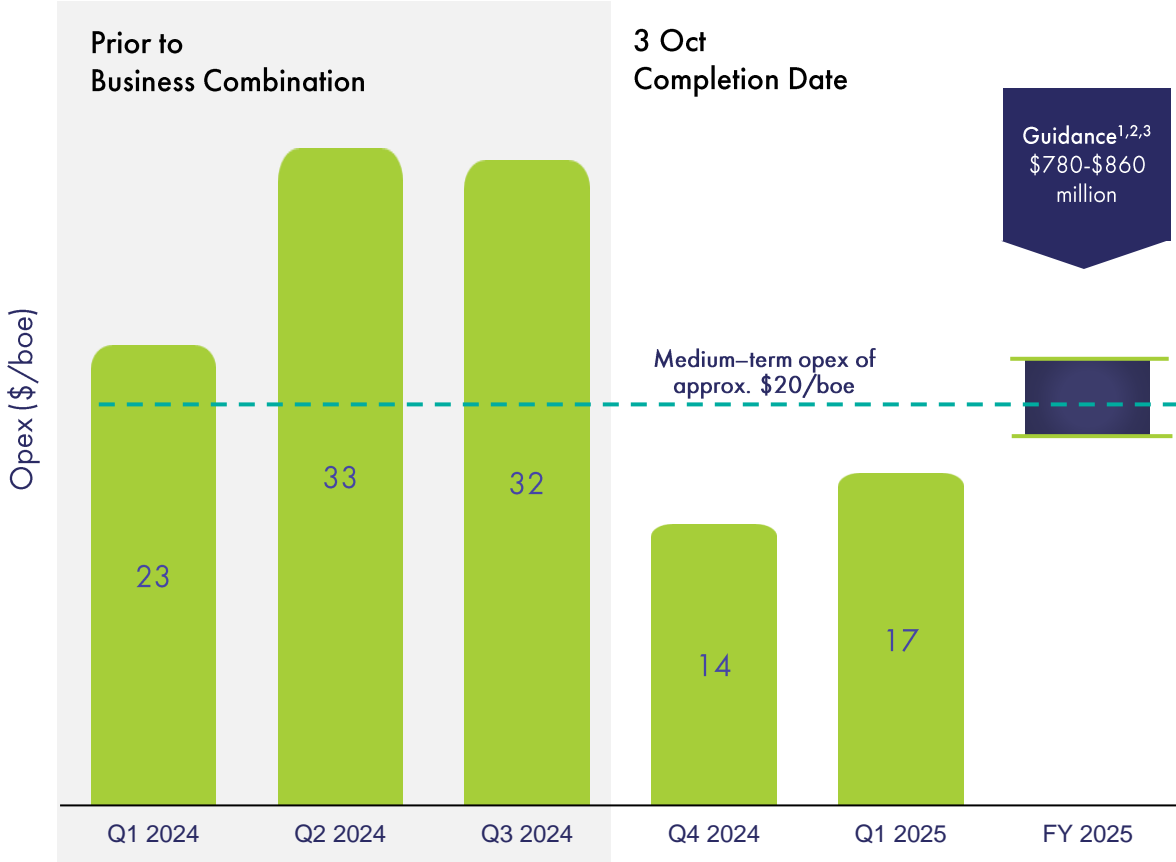
Movement in oil and gas stocks of \$161 million

(\$14/boe) expected to reverse through the course of 2025 and be realised as cash

Q1 2025 cost per barrel of \$16.5/boe

demonstrates the high netback capability of the enlarged portfolio

Improving trend on Opex per boe post business combination reflects the benefits of enlarged portfolio



High netback capability of enlarged portfolio reflected in Q1 2025 cost per barrel of approximately \$16.5/boe

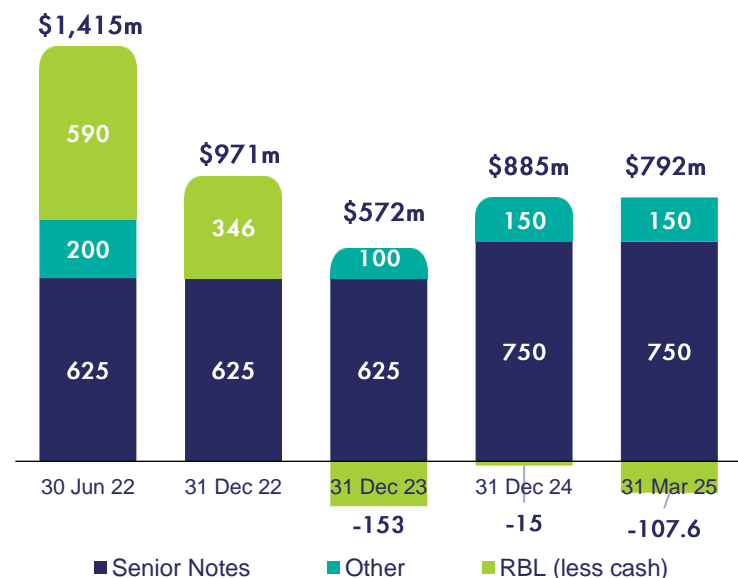
Beyond 2025, the Group aims to maintain opex per barrel in the \$20/boe range through portfolio management including production enhancements

1. Guidance includes acquisition of JAPEX UK. Assuming 30 June 2025 completion.
2. Guidance includes acquisition of additional interests in Cygnus from Spirit Energy. Assumes 1 October 2025 completion
3. Guidance provided on total opex range, with opex (\$/boe) range illustrative
4. Unit operating expenditure consists of operating costs (excluding over / underlift) including tariff expense, less tariff income and tanker costs

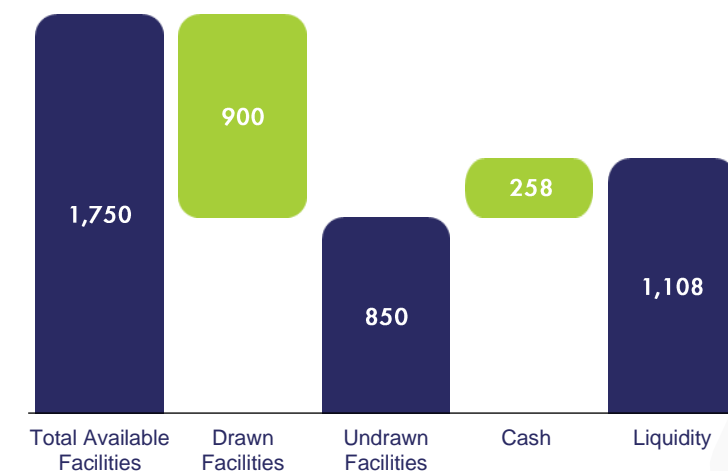
Financial framework underpinned by strong cash flows, low leverage ratio

Reduction in adjusted net debt in the quarter to \$792 million, lowering the Group's pro forma leverage ratio to 0.38x and supporting a robust liquidity position of over \$1.1 billion

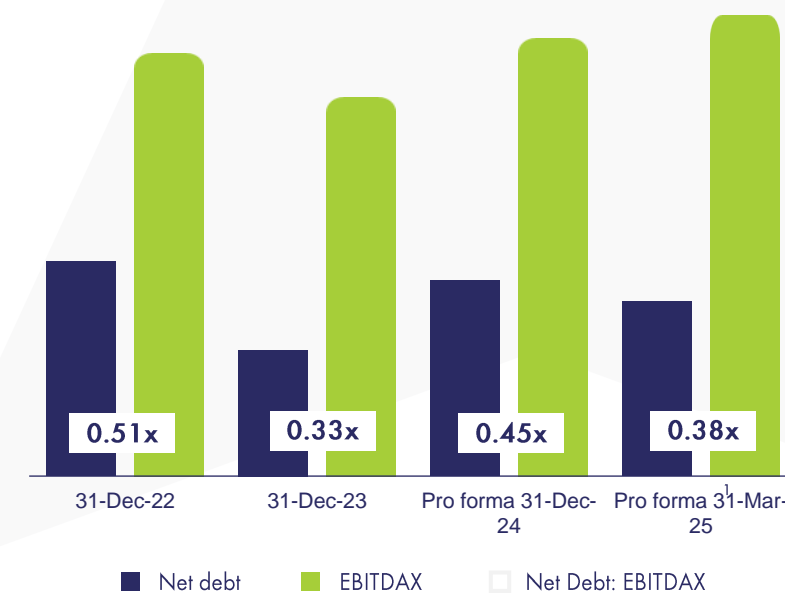
Strong cash flow generation supports deleveraging in the quarter with adj. net debt of \$792m at 31 March



Significant liquidity of \$1.1 bn providing financial firepower for growth



Balance Sheet strength reflected in low pro forma leverage position of 0.38x¹



Note: Excludes RBL facilities utilised for Letters of Credits

1. Pro forma results include contribution from the Eni UK businesses from 1 April 2024 to 31 March 2025

In Focus: PROTECT

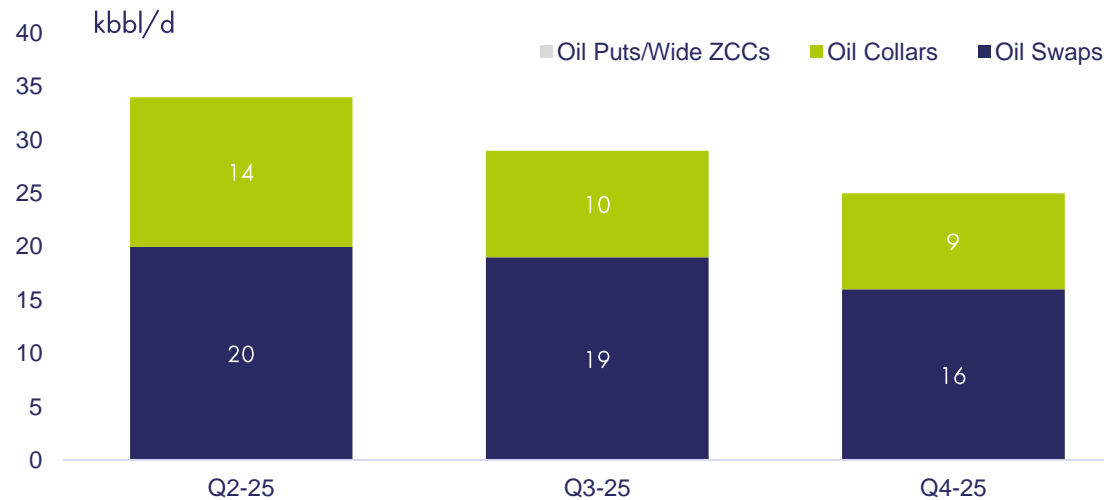
Material hedge position coverage for 2025

Hedge book provides significant cash flow protection and reflects pro-active hedging through commodity price cycle



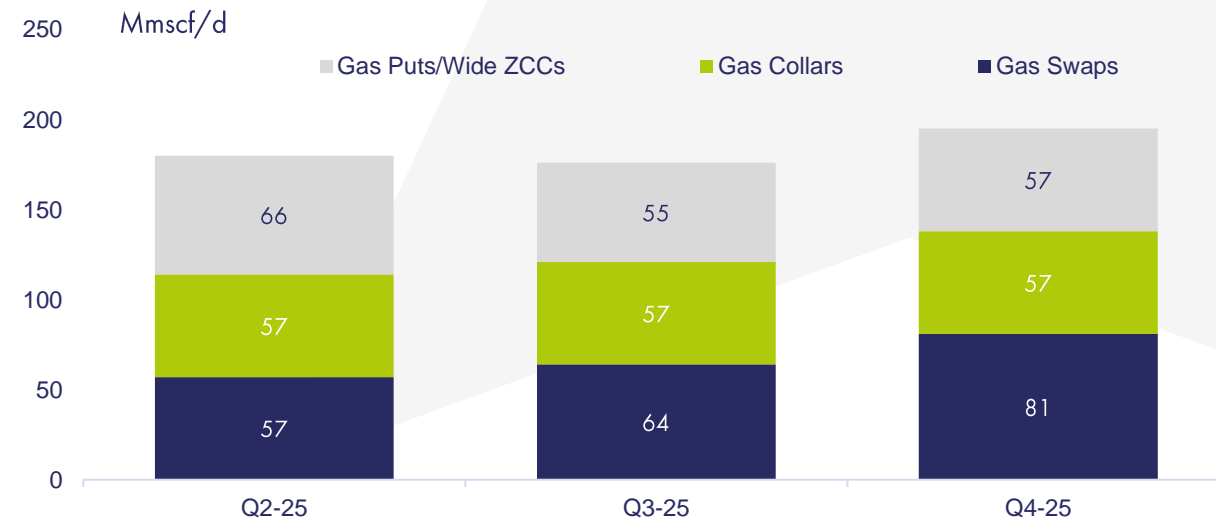
Oil Hedging¹

Strong oil hedged volumes for 2025, with weighted average floor above \$70/bbl, through a mix of collar and swap instruments



Gas Hedging¹

Gas hedges provide significant protection to cash flows with Wide Zero Cost Collars with average ceilings ~130p/therm and weighted average floor of ~90p/therm until end 2025



Outlook and Closing remarks



Q1 2025 Results closing remarks



01

Record quarterly production and adj. EBITDAX of 127.4 kboe/d and \$653.2 million respectively reflects material scale, diversification and operating capacity of the Group post combination



02

Production efficiency (PE) and HSE improvements being driven by focus on achieving the 'perfect day' with improving production efficiency trend in Q1 compared to 2024



03

Q4 cost per barrel of approximately \$16.5/boe demonstrates the high netback capability of the combined Group



04

Material activity ongoing to sustain and optimise production and tangible progress made across organic growth opportunities in the quarter



05

Increased stakes in well-known, high-quality Seagull and Cygnus fields in March and May respectively, highlights continued execution of consolidation in core UKCS market

Q&A



ITHACA
ENERGY

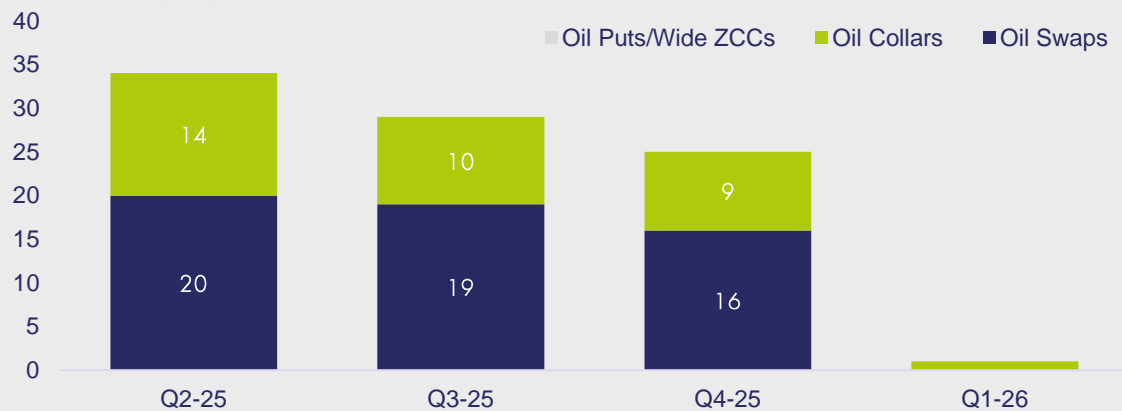


In Focus: PROTECT

Actively managed hedge programme to protect revenue while accessing upside exposure

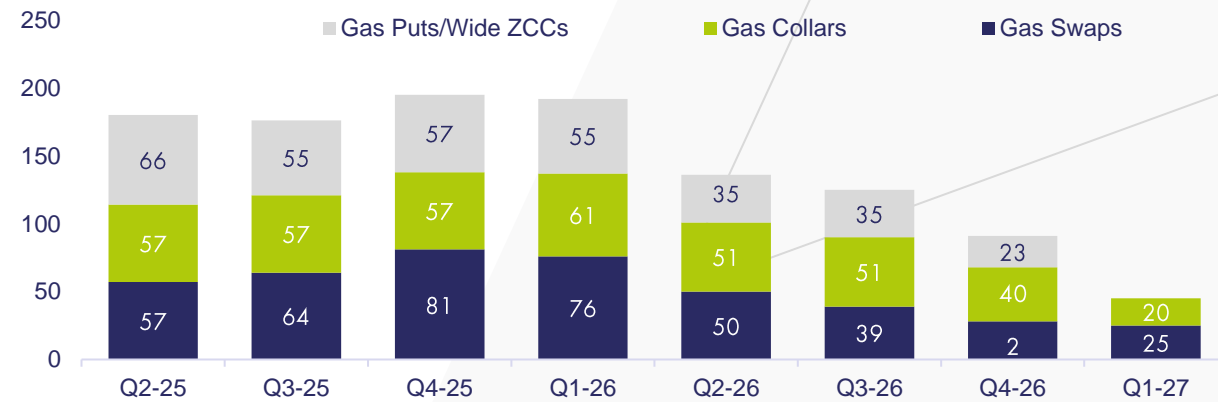
Active hedge book with 27.5 mmboe hedged into 2027 as at 16 May 2025, including attractive gas swap prices of ~100p/therm through Q1 2027

Oil Hedging¹ kbb/d



Weighted Average:		Units			
		Q2	Q3	Q4	Q1
Put / Wide ZCCs floor net	\$/bbl	-	-	-	-
Put / Wide ZCCs ceiling	\$/bbl	-	-	-	-
Put / Wide ZCCs Hedged Volume	Kboe/d	-	-	-	-
Swaps price	\$/bbl	74	72	72	-
Collars floor net	\$/bbl	72	71	71	70
Collars ceiling	\$/bbl	81	80	79	80
Total weighted average floor	\$/bbl	73	72	72	70
Swaps / Collars Hedged Volume	Kboe/d	34	29	25	1

Gas Hedging¹ Mmscf/d



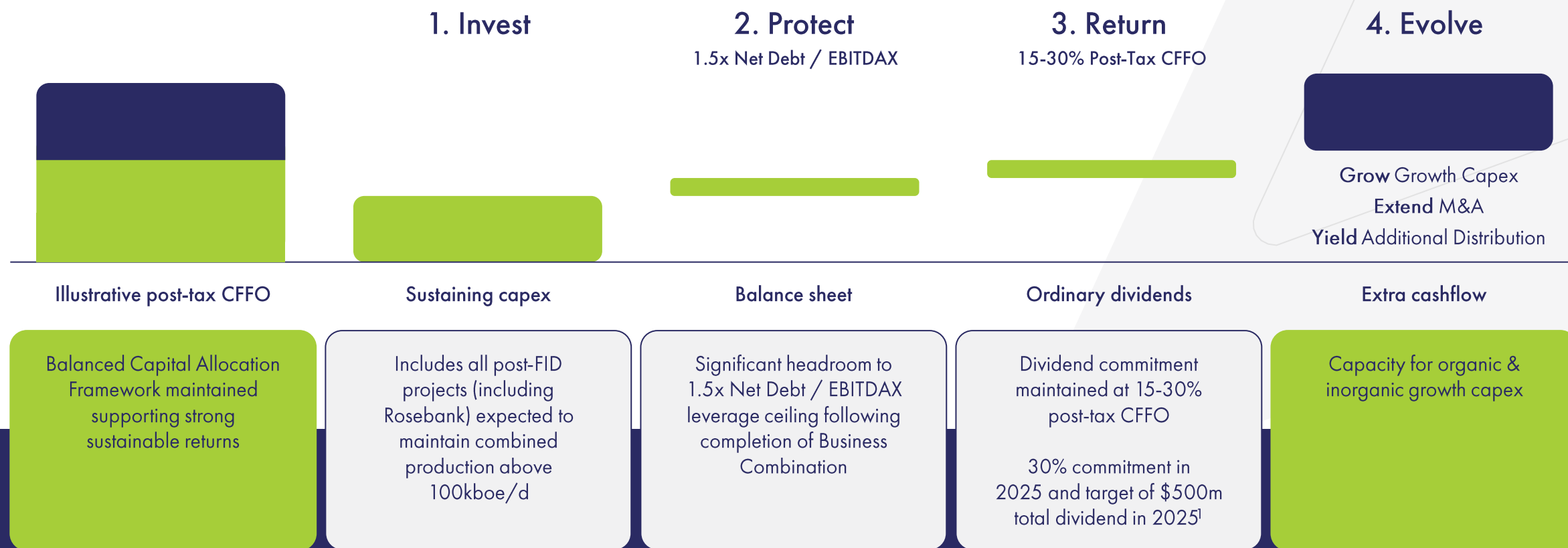
Weighted Average:		Units							
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Put / Wide ZCCs floor net	p/therm	85	81	81	85	83	83	80	-
Put / Wide ZCCs ceiling	p/therm	128	128	134	143	131	131	134	-
Put / Wide ZCCs Hedged Volume	Kboe/d	12	10	11	10	6	6	4	-
Swaps price	p/therm	100	101	100	99	97	97	98	99
Collars floor net	p/therm	82	82	85	83	82	82	82	84
Collars ceiling	p/therm	99	99	101	99	104	104	104	111
Total weighted average floor	p/therm	89	88	90	90	88	87	86	92
Swaps / Collars Hedged Volume	Kboe/d	21	23	26	26	19	17	13	8

1: Hedging data as at 16 May 2025

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Disciplined and balanced capital allocation framework

Capital allocation framework supporting long-term growth and attractive sustainable shareholder returns



1. All dividends are subject to operational performance and commodity prices as well as availability of distributable profits