ITHACA
ENERGY

Long-term value creation

ITHACA ENERGY PLC

MAY 2025

Iain Lewis
Chief Financial Officer

ITHACA ENERGY

Our vision drives our ambitions...

Scale.

Stability.

Strength.

ITHACA ENERGY

Proven strategy supporting value-driven growth

Ithaca Energy
Dynamic growth player focused on long-term value creation

Leader in UK Energy landscape with diverse and high-value portfolio at scale

Enhanced **platform** for value-driven growth with significant investment optionality

Largest resource holder in UKCS provides material organic growth opportunity

Track record of transformational and value-accretive **M&A** and integration

Enhanced financial **strength** and balanced capital allocation framework

Committed to delivering attractive and sustainable shareholder **returns**

Diverse and high-value UKCS portfolio at scale

Largest UKCS operator by resources with a balanced and diversified portfolio of 39 producing fields, including stakes in six of the ten largest fields in the UKCS

2024 PRO FORMA PRODUCTION[2] **105.5** kboe/d	2P RESERVES + 2C RESOURCES[3] **657** mmboe
RESOURCE/PRODUCTION RATIO **17** years	PRODUCTION DIVERSIFICATION No hub **>20%**

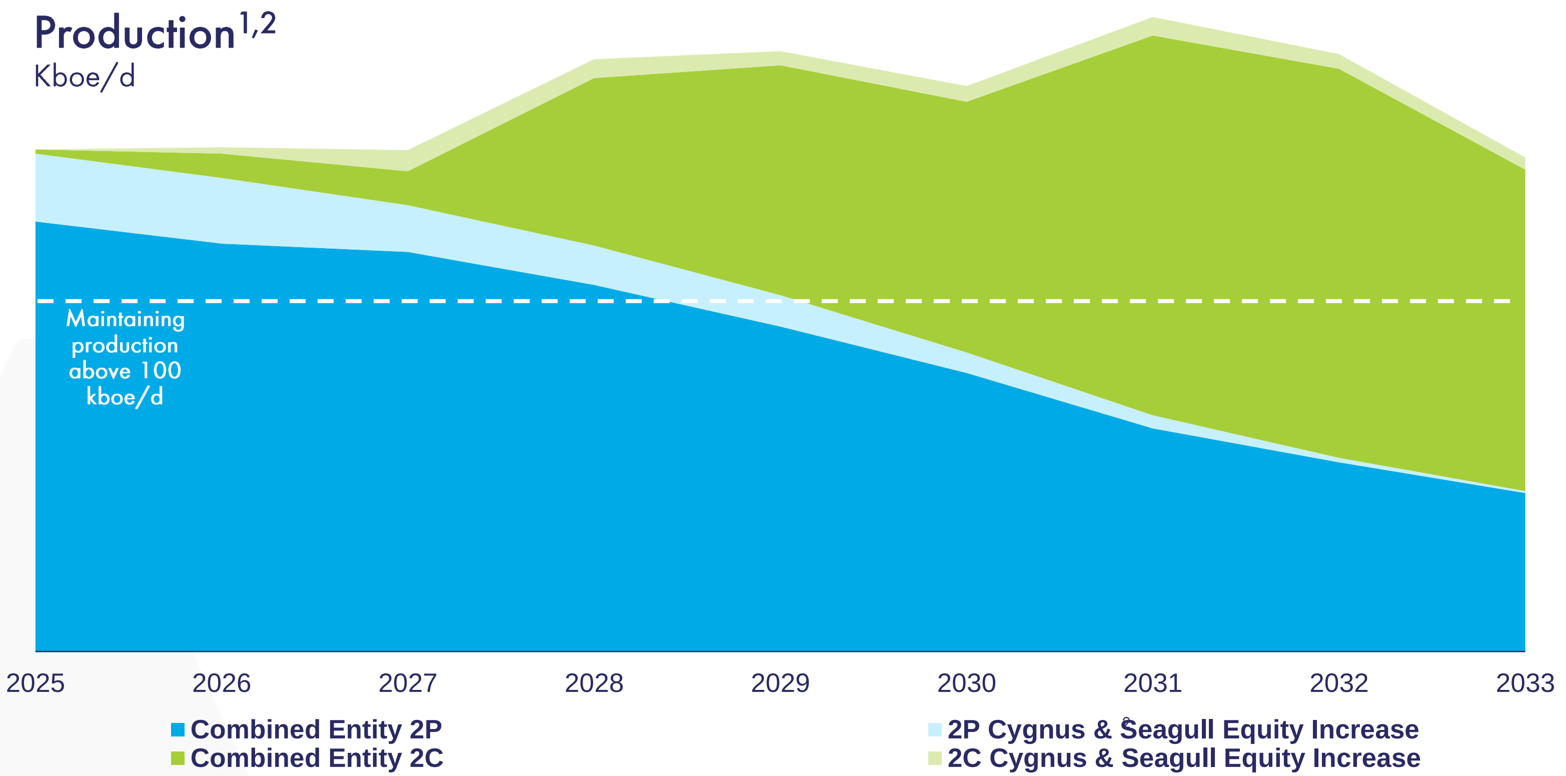
PRODUCING UKCS FIELDS[1]

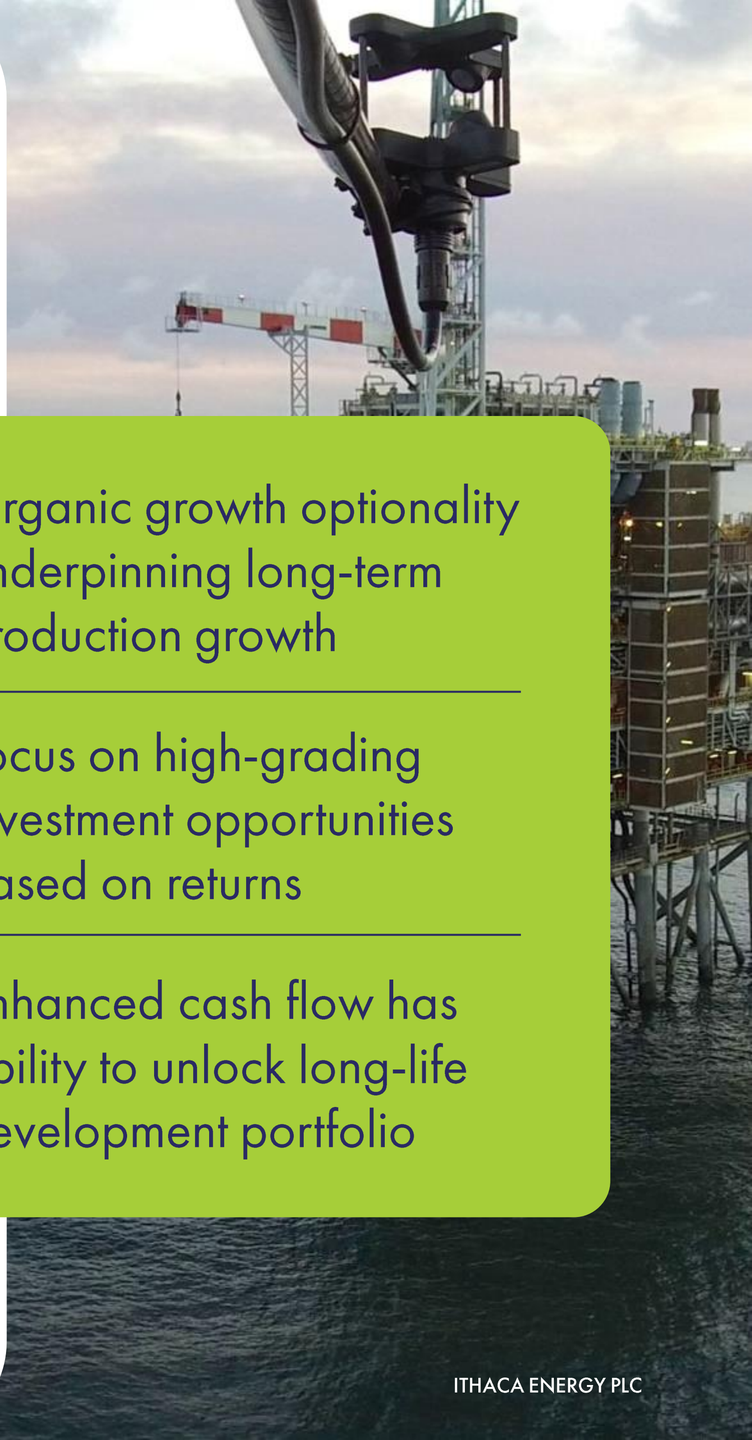
39

1. Producing fields as at 31 March 2025
2. Pro forma results include contribution from the Eni UK businesses from 1 January 2024 to 31 December 2024
3. NSAI CPRs in relation to Ithaca Energy as at 31 December 2024

Our optionality:

Organic growth potential to become the largest producer in the UKCS by 2030





Organic growth optionality underpinning long-term production growth

Focus on high-grading investment opportunities based on returns

Enhanced cash flow has ability to unlock long-life development portfolio

1. NSAI CPRs in relation to Ithaca Energy as at 31 December 2024
2. 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
3. Represents 100% Working Interests in Cambo and Fotla where the Group is currently engaged in live farm-down processes for these assets

Our proven strategy and clear vision has seen the business execute two transformational phases of growth, leading us to our Next Era

The Beginning

< 2019

A platform for inorganic growth in the UKCS with single hub asset development (GSA)

1st Transformation

2019 - 2023

Building one of the largest independent operators in the UKCS with technical operating depth supporting a successful IPO

2nd Transformation

2024

Combining to create a UKCS operator of material scale with global technical depth via TSA with an enhanced platform for growth

Leading the Group into its Next Era

2025 onwards

Building further scale, stability and strength through SUSTAINING base production and EVOLVING the business through unlocking unsanctioned projects and delivering value-accretive M&A

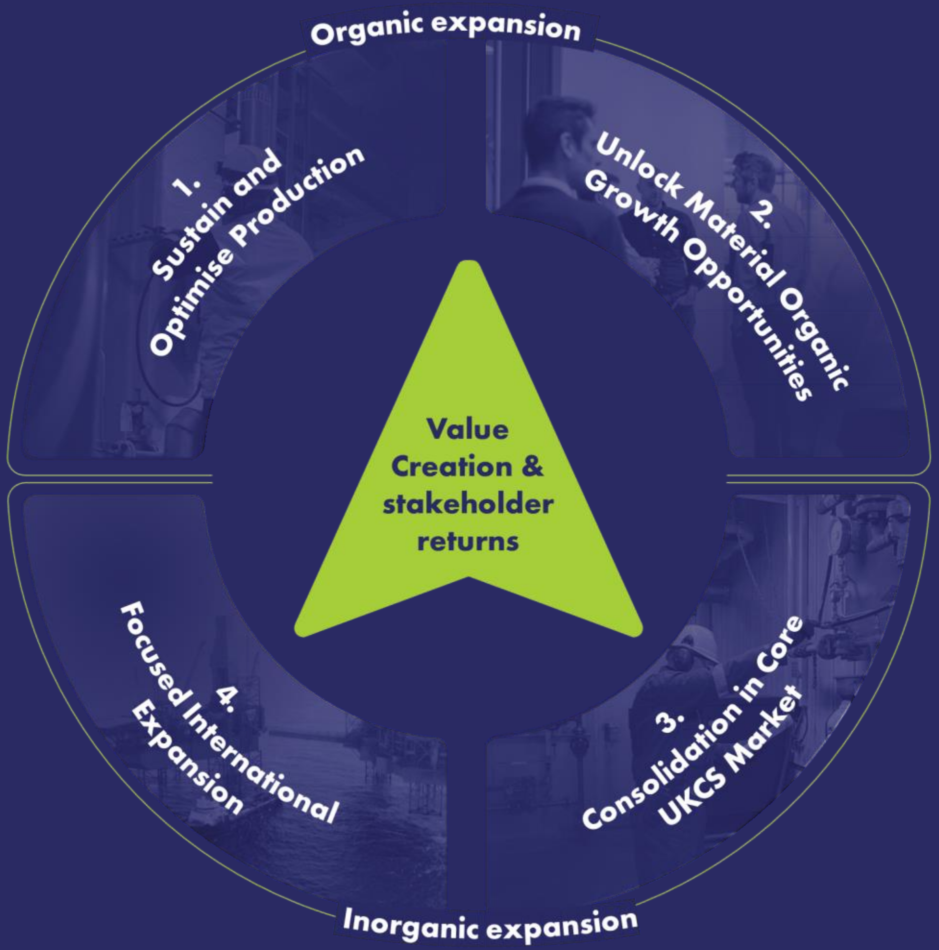
Unlock unsanctioned projects

Sustain and optimise producing assets

Deliver value-accretive M&A

Clear strategy for value-driven growth

Maximising sustainable shareholder returns



Sustain and Optimise Production

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

Unlock Material Organic Growth

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

Consolidation in Core UKCS Market

Pursue further value-accretive UKCS consolidation, taking an agile response to ongoing market dislocation

Focused International Expansion

Disciplined and targeted approach to international M&A focused on building scale and global diversification, on pathway to Investment Grade status

From Imagination to Integration, we execute material M&A

With a clear vision of what we want to achieve, and a deep understanding of different value levers, we identify, implement and integrate the opportunities that we believe can maximise value creation for our shareholders

We ‘imagine’

Clear vision for value-led growth – building scale, stability and strength on our pathway to Investment Grade status

We ‘identify’

Rigorous screening and understanding of value creation levers and catalysts, helps us target the right opportunities

We ‘implement’

Strong track record of delivering material M&A. Our agile response to market dislocation supports value-accretive transactions

We ‘integrate’

Efficient and experienced integrator, monetising value-creation opportunities and delivering synergies

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

JAPEX UK

Inorganic growth story in action:

- Delivering on UKCS consolidation strategy
- Increased stake in high-quality Seagull field
- Adding ~ 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, est. completion 1 July 2025

Delivering on every investment criteria metric:

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

Disciplined value-led investor, increasing interests in well understood and high-quality assets adding near-term production and cash generation

Cygnus (Spirit Energy stake)

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

- Acquisition adds additional gas production to our portfolio
- Attractive investment metrics achieved of < $7/boe per 2P Reserves
- Increased stake in high-margin, low-emission operated Cygnus 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 metric for investment :

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

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 low emission field

Performance
Strategy in action

Our 2024 strategic delivery

Executing on strategic objectives, delivering enhanced cash flows, underpinning capital allocation policy

105.5
kboe/d
Pro forma 2024 Production[1]
Peak production
138 kboe/d

$1.4 bn
2024 Adj. EBITDAX[2]
Q4 Adj. EBITDAX:
$646 m

Invest	**~$650m**	2024 Capital Investment[3] with Rosebank on track for 2026/27 first production
Protect	**$2.25bn**	Refinancing completed
Return	**$500m**	Total 2024 Distributions to shareholders with $200m tranche payable in April
Evolve	**Transformational**	Business Combination with Eni UK

1. Pro forma results include contribution from the Eni UK businesses from 1 January 2024 to 31 December 2024
2. FY 2024 results include the contribution from the Eni UK businesses from the legal completion date of 3 October 2024
3. Includes the contribution from the Eni UK businesses from the economic effective date of the Business Combination of 1 July 2024

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

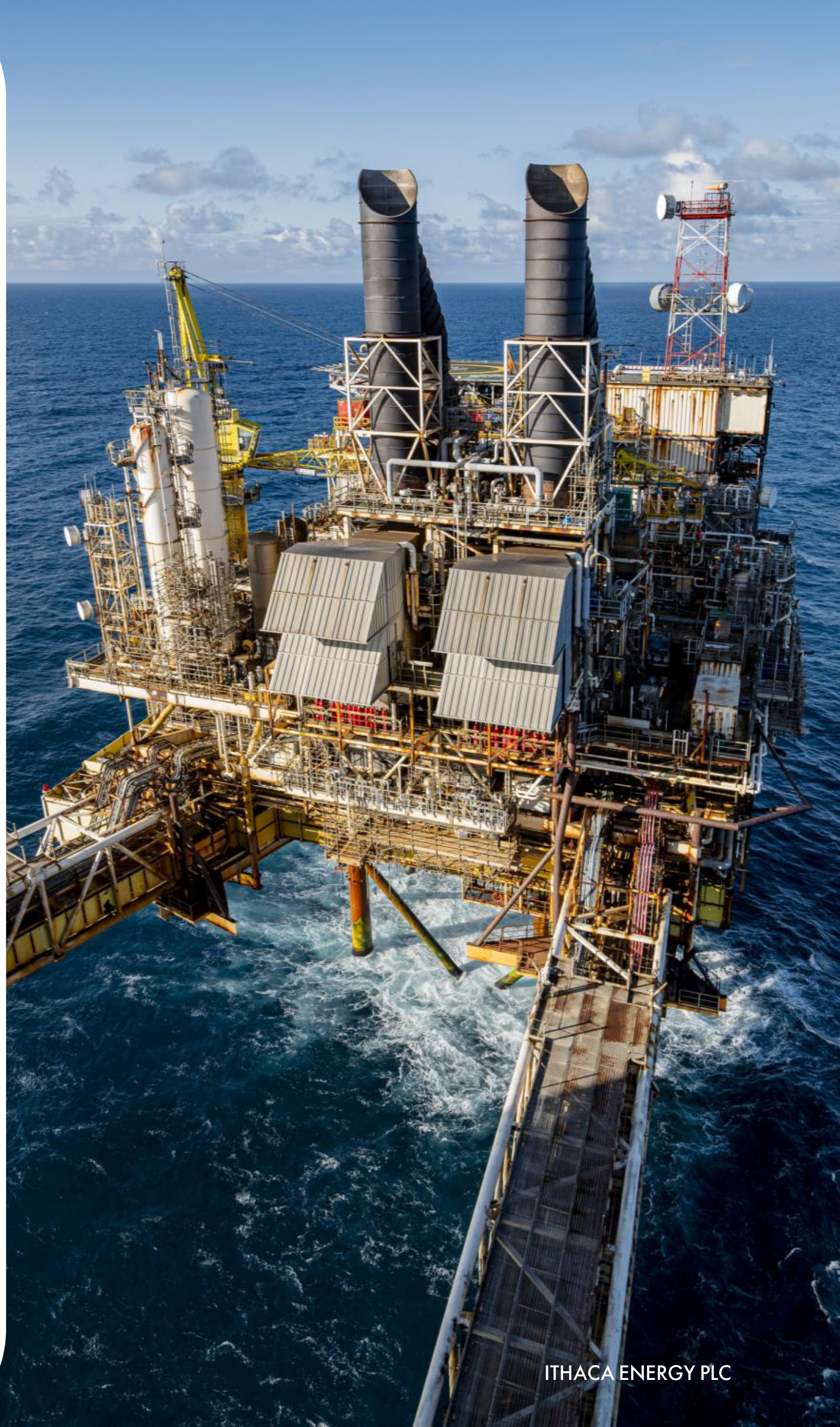
Material activity across portfolio to sustain and optimise production including drilling campaigns at Captain and Cygnus

Consolidating

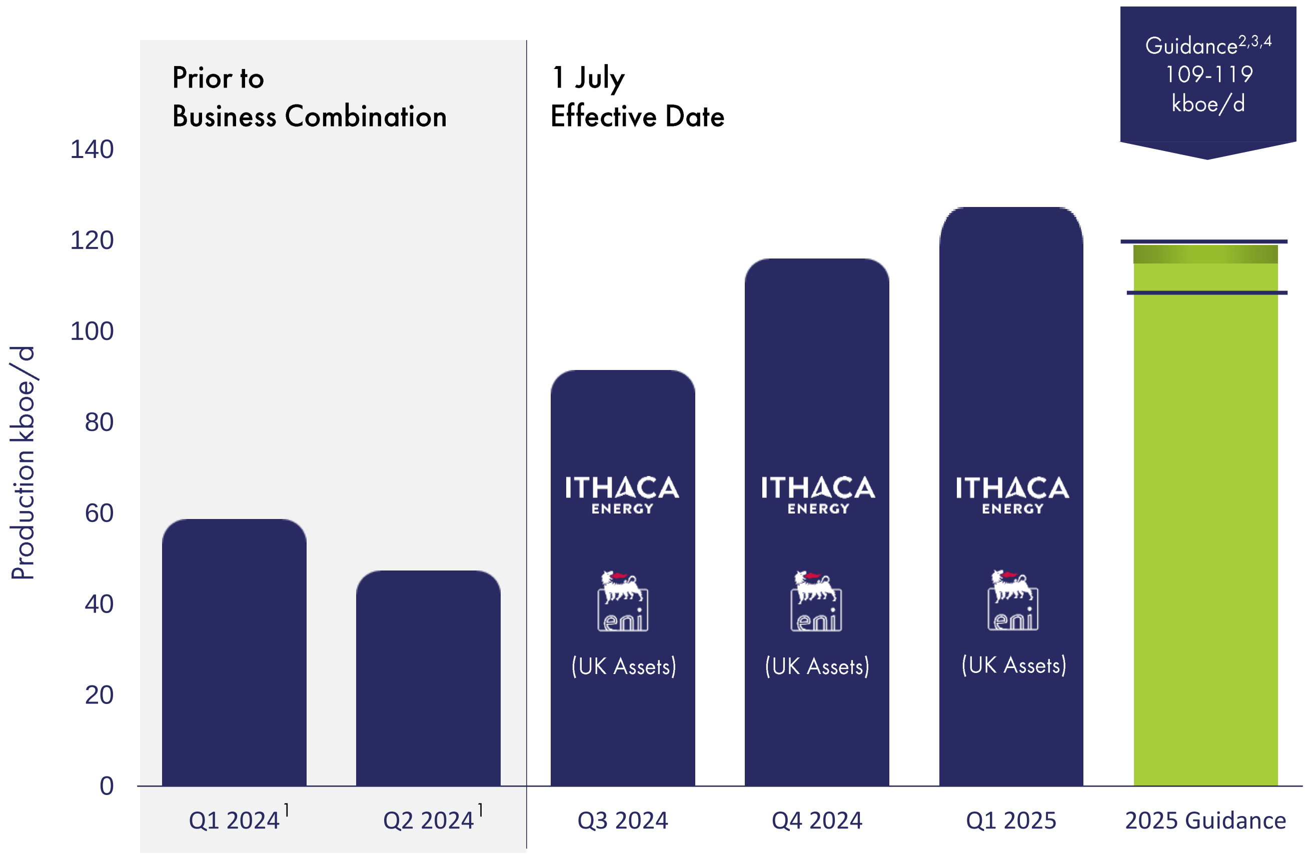
Continued execution of UKCS consolidation strategy with acquisition of Japex UK E&P and increased stake in Cygnus field adding pro forma production of 16.5-18 kboe/d

Returning

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



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

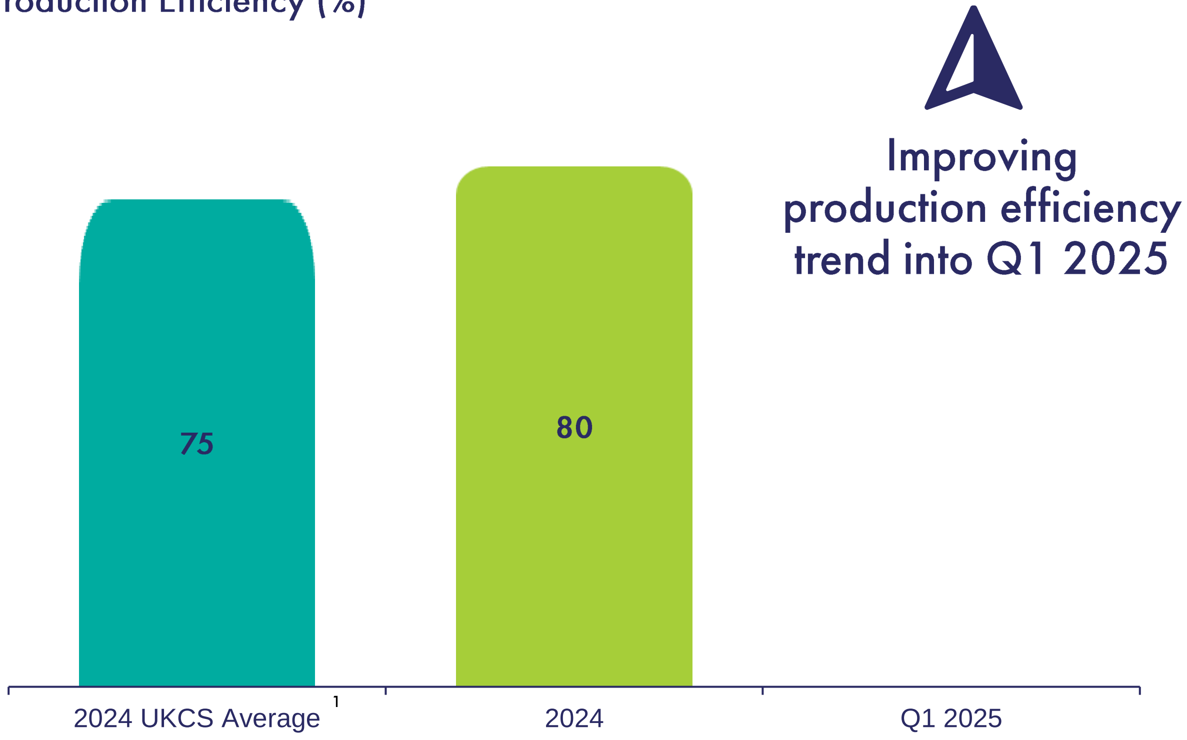
Q1 production supports reaffirmed and upgraded full year 2025 guidance for asset additions, ahead of summer shutdown period

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

Improved operational performance

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

Production Efficiency (%)



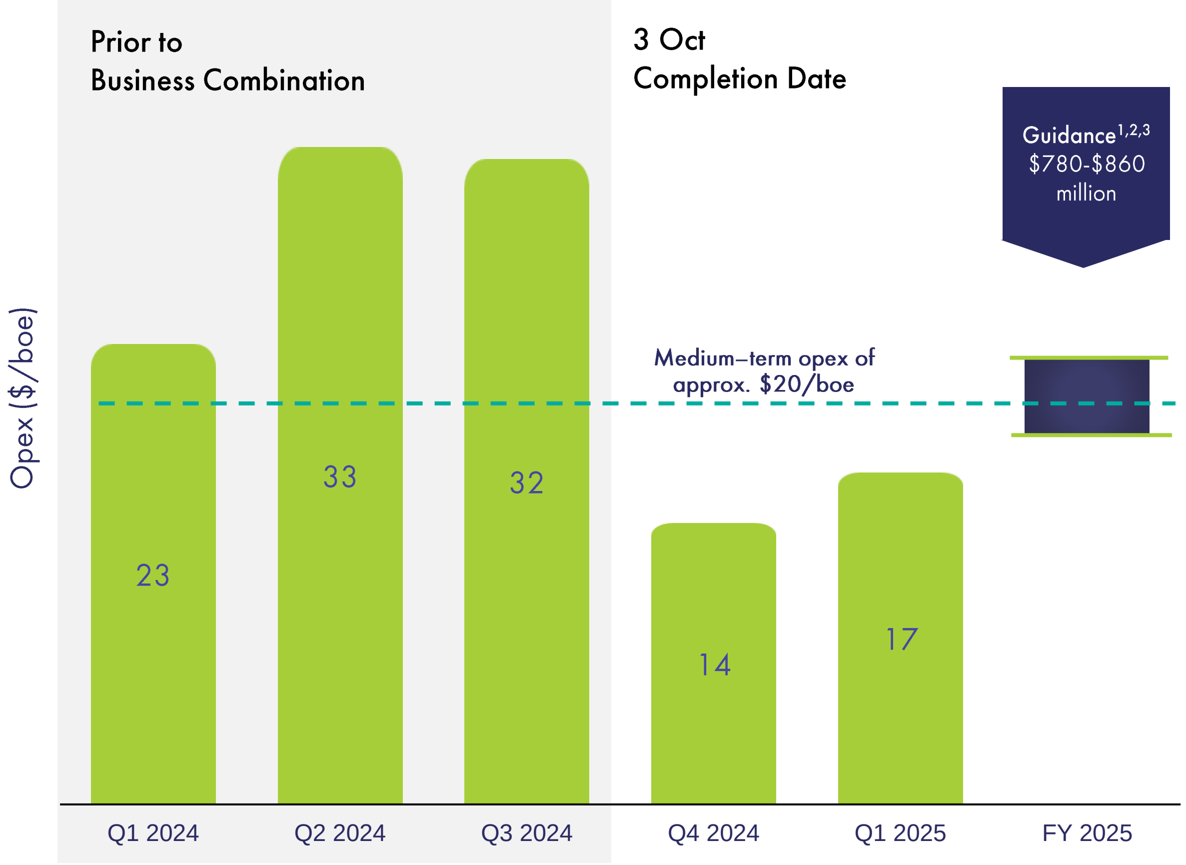
1. NSTA 2024 UKCS Production Efficiency

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%)

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

Q1 2025 financial performance

Enhanced cash generation and financial strength

Q1 2025 AVERAGE PRODUCTION	Q1 2025 PRODUCTION LIQUIDS vs GAS SPLIT	Q1 OPEX PER BOE
127.4 kboe/d	**59% vs 41%**	**$16.5 /boe**
Q1 2025 ADJ. EBITDAX	**NET OPERATING CASH FLOW BEFORE MOVEMENT IN WC**	**NET CASH FLOW FROM OPS**
$653.2 m	**$625.2 m**	**$435.3 m**
Q1 2025 LOSS FOR PERIOD	**AVAILABLE LIQUIDITY**	**PRO FORMA LEVERAGE RATIO**
$(258.7) m	**$1.1 bn**	**0.38x**

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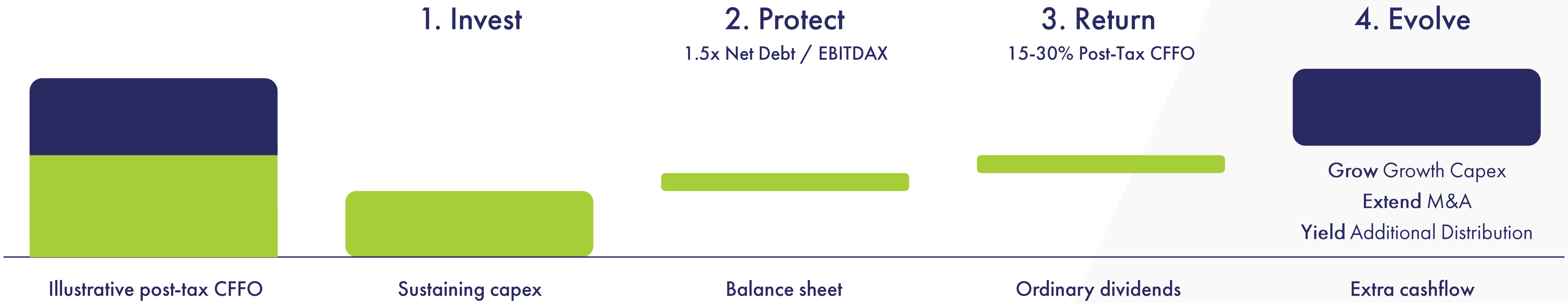
Financial strength and discipline

Disciplined and balanced capital allocation framework

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



Illustrative post-tax CFFO	Sustaining capex	Balance sheet	Ordinary dividends	Extra cashflow
Balanced Capital Allocation Framework maintained supporting strong sustainable returns	Includes all post-FID projects (including Rosebank) expected to maintain combined production above 100kboe/d	Significant headroom to 1.5x Net Debt / EBITDAX leverage ceiling following completion of Business Combination	Dividend commitment maintained at 15-30% post-tax CFFO 30% commitment in 2025 and target of $500m total dividend in 2025[1]	Capacity for organic & inorganic growth capex

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

In Focus: PROTECT

Growth ambitions underpinned by enhanced balance sheet and increased financial flexibility post Business Combination

Robust balance sheet with successful Senior Note and RBL refinancing providing material financial firepower

REFINANCING – SENIOR NOTES & RBL

$2.25 bn

Low leverage position materially below leverage ceiling of 1.5x

PRO-FORMA LEVERAGE POSITION[1]

0.38x

Significant available liquidity to support investment in growth activities

AVAILABLE LIQUIDITY

>$1 bn

Improved credit rating supporting lower cost of borrowing and providing pathway to investment grade

IMPROVED CREDIT RATING

BB -/Ba

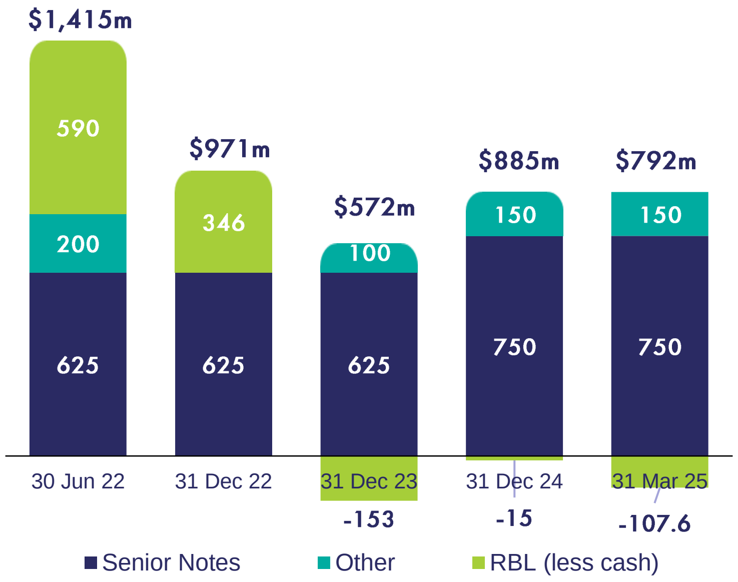
1. Pro forma results include contribution from the Eni UK businesses from 1 April 2024 to 31 March 2025

In Focus: PROTECT

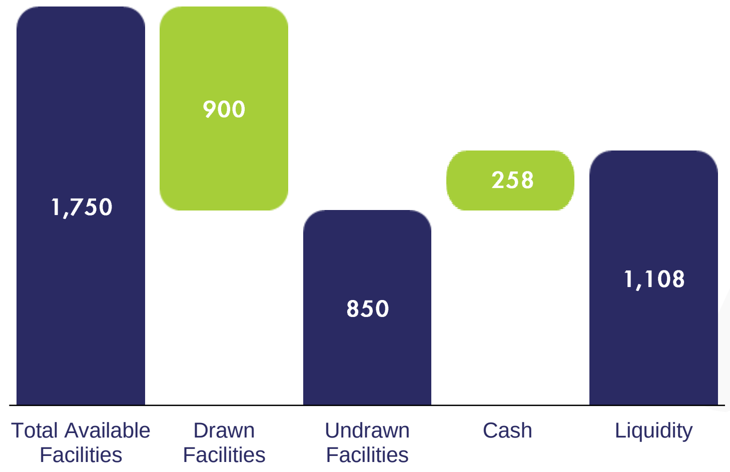
Financial framework underpinned by strong cash flows, low leverage ratio

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

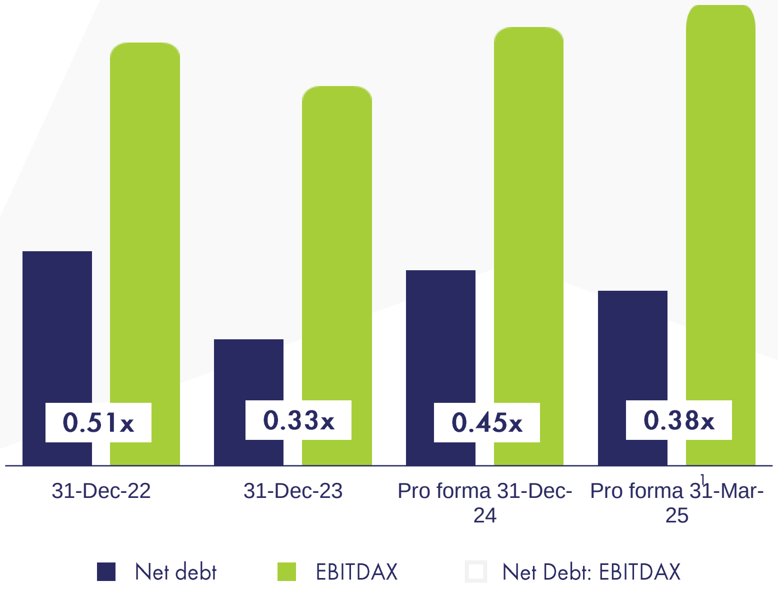
Strong cash flow generation supports deleveraging in the quarter with adj. net debt of $792m at 31 March



Significant liquidity of $1.1 bn providing financial firepower for growth



Balance Sheet strength reflected in low pro forma leverage position of 0.38x[1]



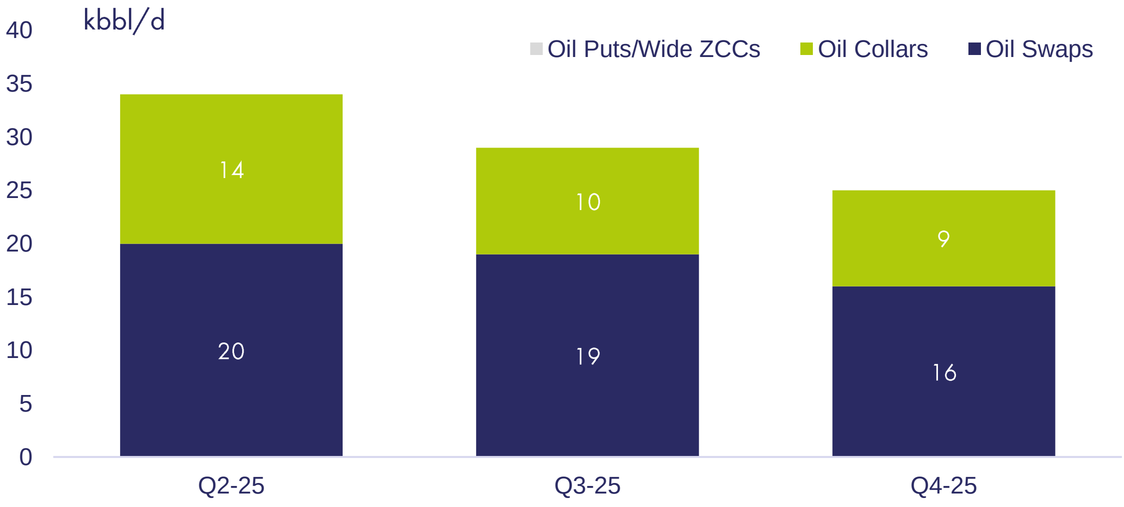
Note: Excludes RBL facilities utilised for Letters of Credits
1. Pro forma results include contribution from the Eni UK businesses from 1 April 2024 to 31 March 2025

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

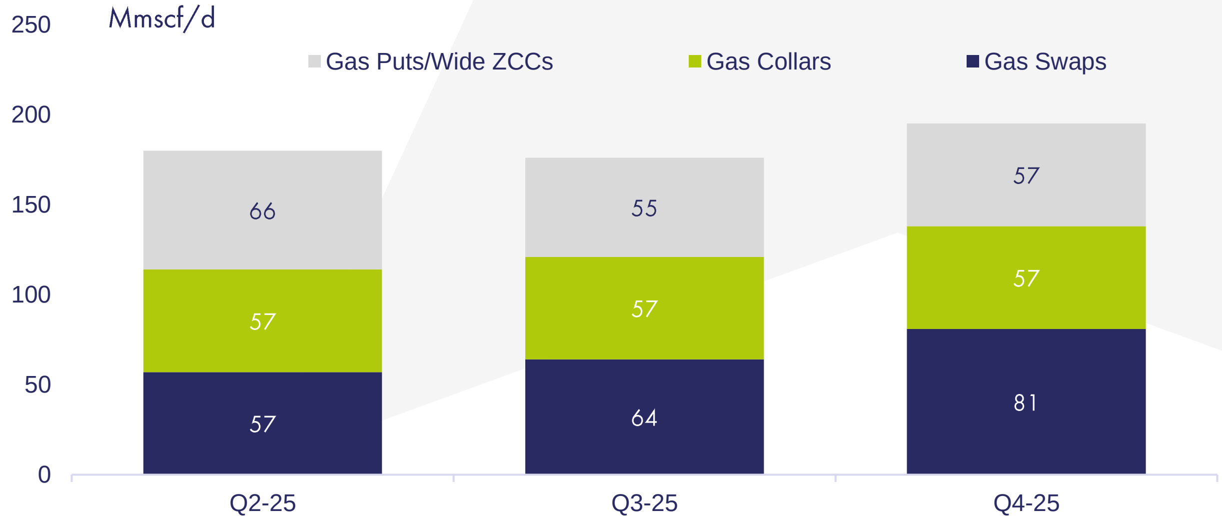
Oil Hedging[1]

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



Gas Hedging[1]

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



1: Hedging data as at 16 May 2025

In Focus: PROTECT
Material tax loss position, enhanced post Combination

As at 31 December 2024 the Group holds:

Ring Fence Corporation tax loss position of:

$5.5bn

Supplementary Charge tax loss position of:

$4.7bn

Corporate tax cash paid history:

$6.3bn

Cash flow protection from utilisation of material RFCT and SCT tax loss position offsetting taxable profits

Tax loss position estimated to be fully utilisable over four-to-five-year period, supporting a low effective cash tax rate

Continued constructive engagement with UK Government in relation to the Energy Profits Levy and post 2030 successor regime

Closing remarks

Closing remarks

01.

Transformational Business Combination with Eni's S.p.A's UK business completed in October creating dynamic UKCS growth player

02.

Strong performance against FY 2024 management guidance on all metrics, with continued trend into Q1 2025

03.

Rosebank project progressing to multi-year development timeline towards first production in 2026/27

04.

Refinancing provides significant available liquidity > $1 bn supporting growth and capital allocation priorities

05.

Continued appetite for value accretive consolidation highlighted by acquisition of JAPEX UK and increased stake in Cygnus from Spirit Energy

06.

Material distributions to shareholders with 2024 dividend of $500 million and target of $500 million dividend for 2025[1]

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

Appendix

Q1 2025 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 EBITDAX[2]	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

Actively engaged across UK government consultations

More supportive regulatory environment evolving

Scope 3 Emissions Environmental Impact Assessment

- OPRED consultation on Environmental Impact Assessment for Scope 3 Emissions launched Q4 2024
- Consultation response submitted 8 January 2025
- New Environmental Impact Assessment Guidelines expected in Spring 2025

Building the North Sea's Energy Future

- Consultation focused on the transition from oil and gas to new energies released 5 March
- Ithaca Energy's key focus area is the availability of new licensing and supporting a JUST transition
- Consultation response submitted 30 April 2025

Oil and Gas Price Mechanism (EPL successor regime)

- Fiscal consultation focused on Energy Profits Levy successor regime post 2030 released 5 March
- Constructive engagement with HMT and HMRC during consultation period
- Response submitted 28 May 2025, with full technical review of revenue and profit based mechanisms

Cambo: A critical asset to UK Energy Security

Second largest undeveloped discovery in the UK North Sea

143 mmboe

Gross 2C Resource
100% working interest

Technical Refresh

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

September 2027

18 month license extension from 31 March 2026 to 30 September 2027, process nearing completion

Clear investment parameters set to guide M&A and international expansion

ITHACA ENERGY

Will focus on...

- Delivering both value-based growth and yield
- Delivering balance across the oil and gas lifecycle to provide sustainable production and cash flows
- Maintaining ceiling leverage position of <1.5x, in line with our capital allocation policy
- Retaining our focus, with scale delivered in no more than three regions
- Regions offering further M&A expansion opportunities to ensure sustainability and scale
- Regions offering stable fiscal and regulatory regimes to support continued investment

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With clear framework for assessing opportunities...

- IRR 20 -25%
- Payback[1] 1 – 4 years
- Operating cash margin accretive 2 - 4 years
- DPI[2] >1.3
- Full cycle breakeven:
  Oil: $30 – 50/bbl
  Gas: 40- 70p/therm
- Emissions target compliance (pass/fail)

1.Payback period from first production
2.Defined as NPV10 post-tax / Project Capital (Capex and Abex) pre-tax + 1