



SCALE. STABILITY. STRENGTH.

# H1 2025 Results

Ithaca Energy plc

20 AUGUST 2025



# H1 2025 Results

## Today's presenters



**Yaniv Friedman**  
Executive Chairman



**Luciano Vasques**  
Chief Executive Officer



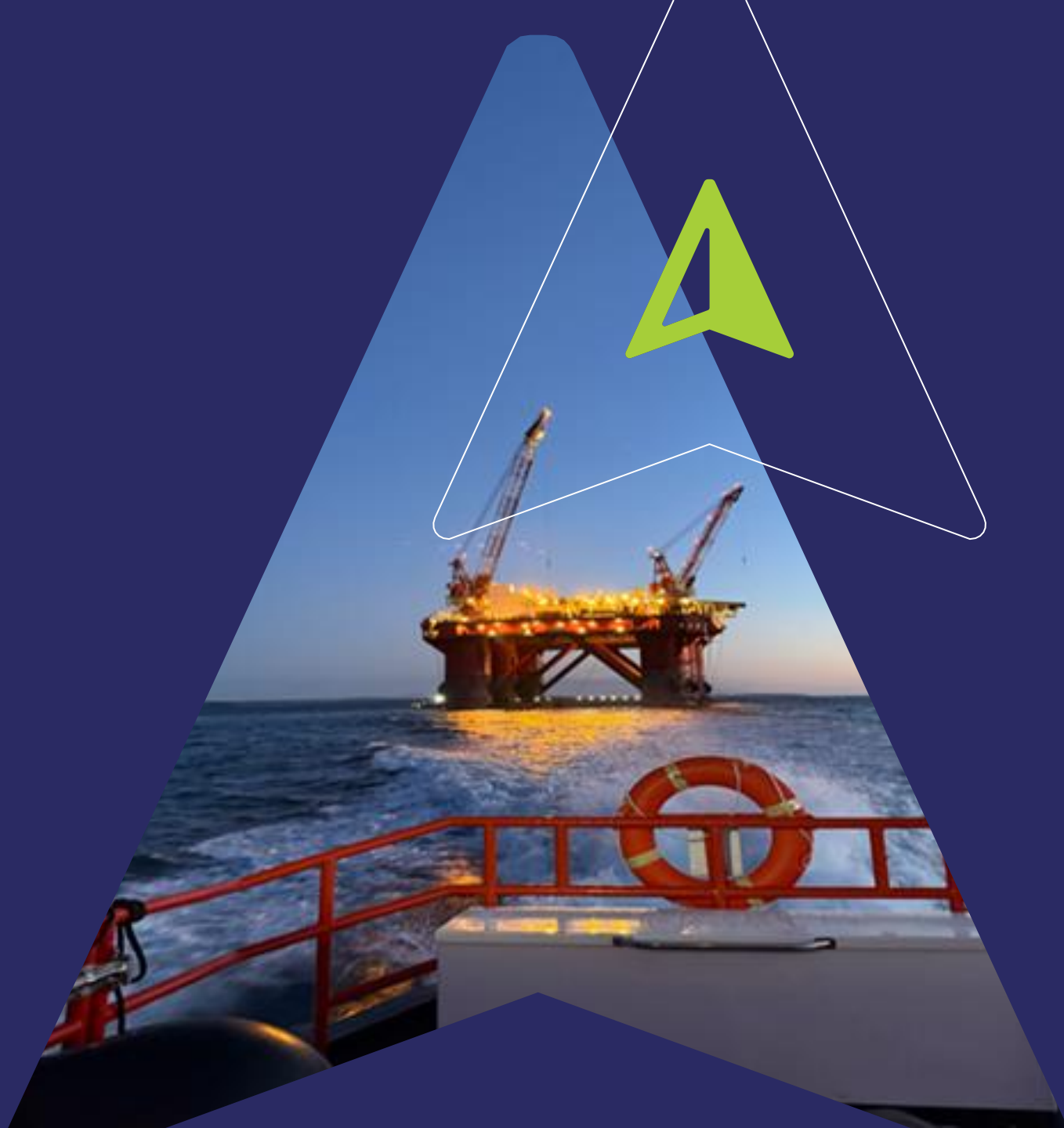
**Iain Lewis**  
Chief Financial Officer

**ITHACA**  
ENERGY

SCALE. STABILITY. STRENGTH.

# Today's Agenda

- 1 H1 2025 Highlights
- 2 Strategic and operational highlights
- 3 Financial overview
- 4 Closing remarks
- 5 Q&A





SCALE. STABILITY. STRENGTH.

# H1 2025 Highlights



# Excellent H1 2025 performance

Executing on strategic and operational objectives, delivering strong production and EBITDAX performance underpinning continued value-led investment and growth

**Strong H1 performance supporting FY25 outlook**

**123.6** kboe/d

H1 2025  
Production

**\$1.1 bn**

H1 2025 Adj.  
EBITDAX

**Invest**

**>\$850m**

Increased value driven capital investment in FY 2025 supporting production upside

**Protect**

**0.32x**

Strengthening of the balance sheet and oil hedge book providing cash flow protection

**Return**

**\$167m**

First interim dividend declared in support of FY 2025 dividend target of \$500m

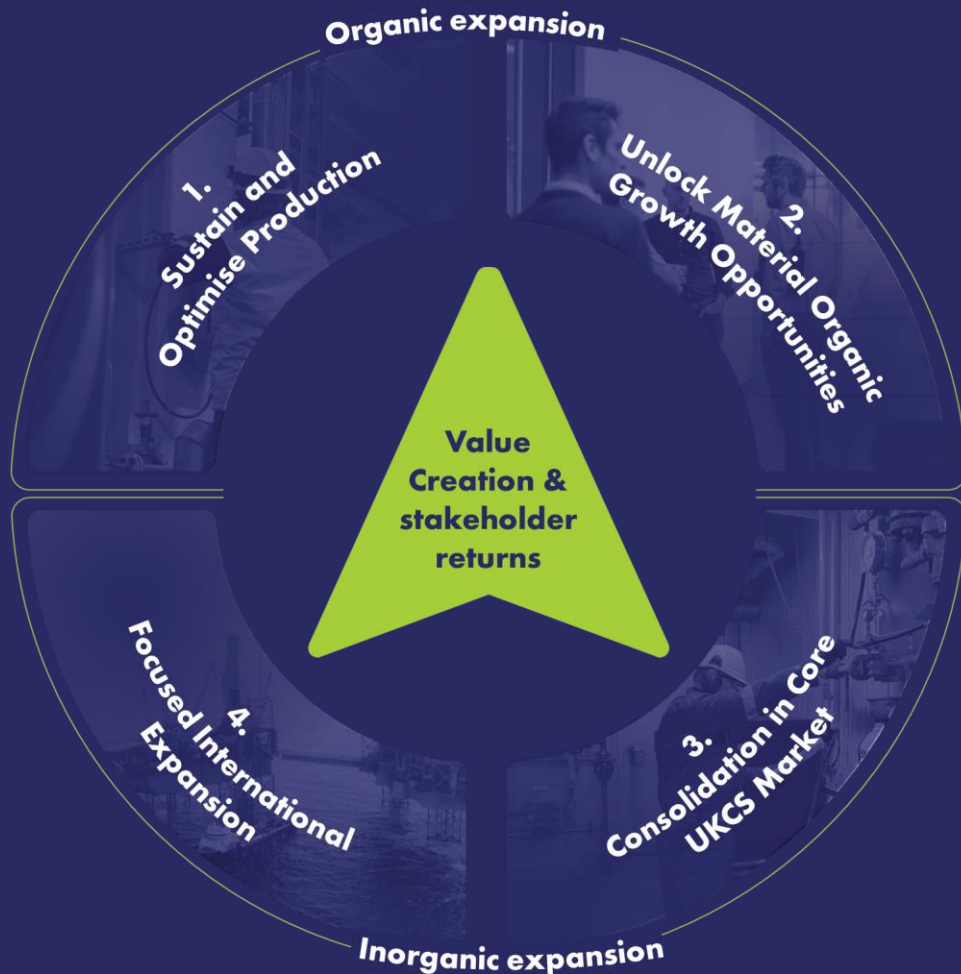
**Evolve**

**Long-term value creation**

Consolidation in key UKCS assets and investment in long-life, high-value WoS basin

# Strategy in action:

Successfully executing the Group's organic and inorganic value-orientated growth strategy, with a clear vision for further **Scale, Stability and Strength**



1

Optimising production across our portfolio delivering high uptime performance and supporting upward revision in FY25 production guidance

2

Significant momentum toward unlocking long-term value creation in West of Shetland area through targeted value-led investment

3

Continued execution of consolidation strategy in the UKCS, increasing interests in high-quality, well-understood assets

4

Maintaining an active but patient pursuit of international M&A opportunities in line with its focused international expansion strategy



## Delivering attractive shareholder returns

- On track to deliver 2025 targeted dividend of \$500m with first tranche of \$167m declared
- Expected acceleration of second interim dividend of \$133m in December 2025 due to excellent YTD performance and cash generation, totalling \$500mn of cash distributions in 2025

# Improved 2025 Outlook

Excellent operational performance and continued value-driven investment reflected in 2025 guidance and dividend updates

## PRODUCTION UPGRADED

## NET OPEX REDUCED

## NET PRODUCING ASSET CAPEX UPDATED (INCL. NON- CASH FX HEADWINDS)

## ROSEBANK CAPEX UPDATED (INCL. NON- CASH FX HEADWINDS)

## COMBINED CASH TAX PAYMENTS UPLIFTED

## 2025 DIVIDEND TARGET REAFFIRMED & ACCELERATED

## 2025 Previous Guidance<sup>1</sup> (incl. additional stakes in Seagull and Cygnus)

### PRODUCTION<sup>2</sup>

**109-119 kboe/d**

### NET OPEX<sup>3</sup>

**\$780 - 860m**

### NET PRODUCING ASSET CAPEX<sup>4</sup>

**\$580 - 640m**

### ROSEBANK CAPEX

**\$190 - 230m**

### COMBINED CASH TAX PAYMENTS

**\$235 - 265m**

### 2025 DIVIDEND TARGET

**\$500m**

## 2025 Revised Guidance<sup>1</sup> (incl. additional stakes in Seagull and Cygnus)

### PRODUCTION UPGRADED<sup>2</sup>

**119-125 kboe/d**

### NET OPEX REDUCED<sup>3</sup>

**\$790 - 840m**

### NET PRODUCING ASSET CAPEX UPDATED & FX ADJ<sup>4</sup>

**\$630 - 670m**

### ROSEBANK CAPEX UPDATED & FX ADJ

**\$230 - 270m**

### COMBINED CASH TAX PAYMENTS UPLIFTED

**\$270 - 300m**

### 2025 DIVIDEND TARGET REAFFIRMED

**\$500m**

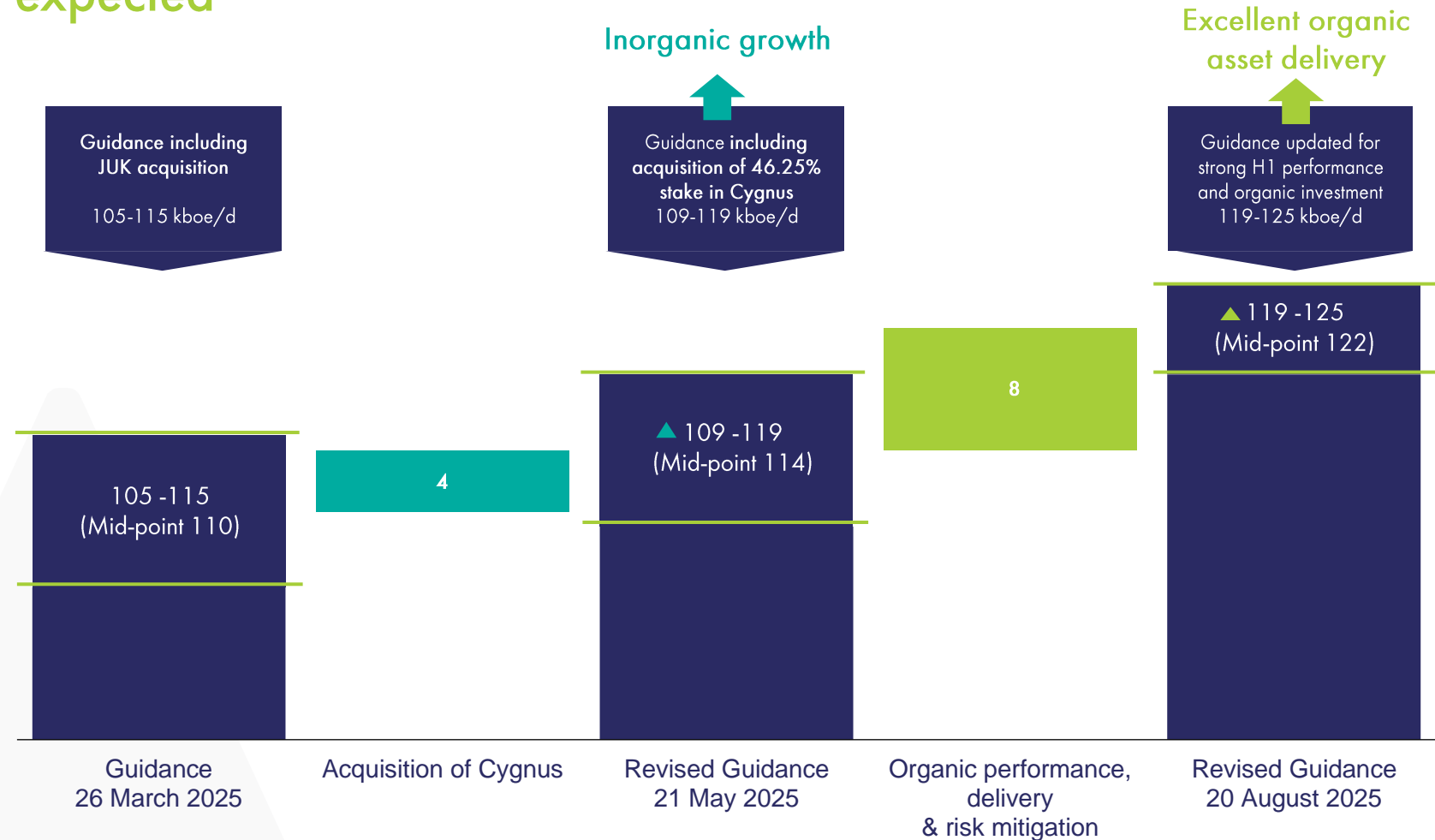
Expected acceleration of \$133m  
second interim dividend



1. Includes acquisition of JAPEX UK (completed) and Cygnus stake with an est. completion date of 1 Oct 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

# Production upgrades in the quarter driven by excellent operational delivery

Production exit rate at the end of 2025 of circa 140 kboe/d expected



**FY25 production guidance of 105-115 kboe/d issued 26 March**

**March** reflected the acquisition of Japex UK announced 25 March 2025

**Q1 production guidance upgrade to 109-119 kboe/d**

reflected the acquisition of a 46.25% stake in the Cygnus field from Spirit Energy, assuming a completion date of 1 October 2025

**H1 production guidance upgrade to 119-125 kboe/d**

driven by excellent H1 operational performance, risk mitigation following summer shutdown period and increased capital investment supporting production upside and an expected acceleration of a second interim 2025 dividend (\$133 million) in December 2025



SCALE. STABILITY. STRENGTH.

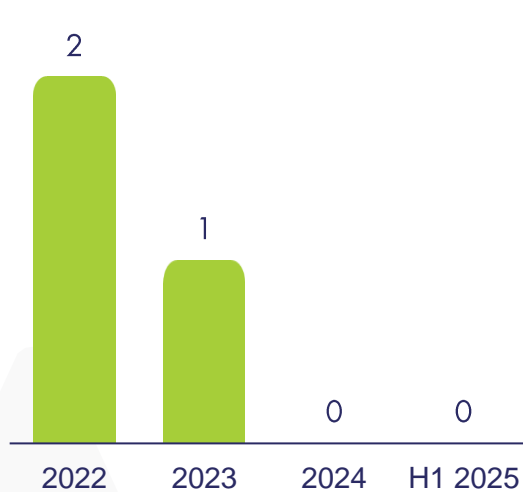
# Strategic and operational highlights



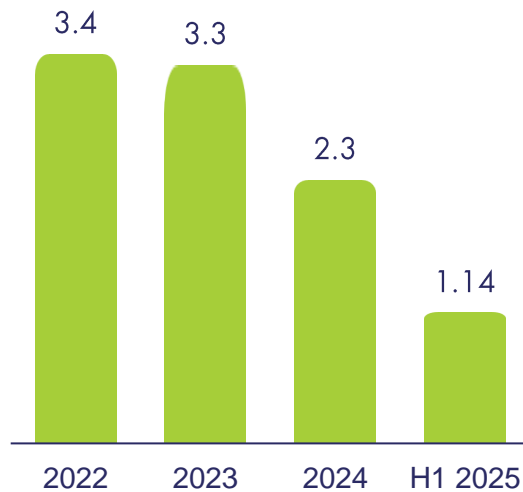
# Safe and responsible operator

Improving across all key operational metrics reflecting focus on achieving the 'perfect day'

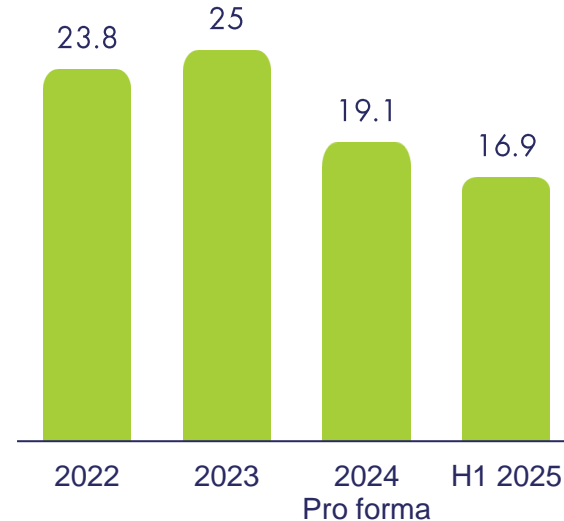
Tier 1 & 2 Process Safety Events



Total recordable case frequency



GHG Intensity (KgCO<sub>2</sub>e/boe)



**Zero**

Tier 1 & 2 Process  
Safety Incidents

**Zero**

Material environmental  
incidents

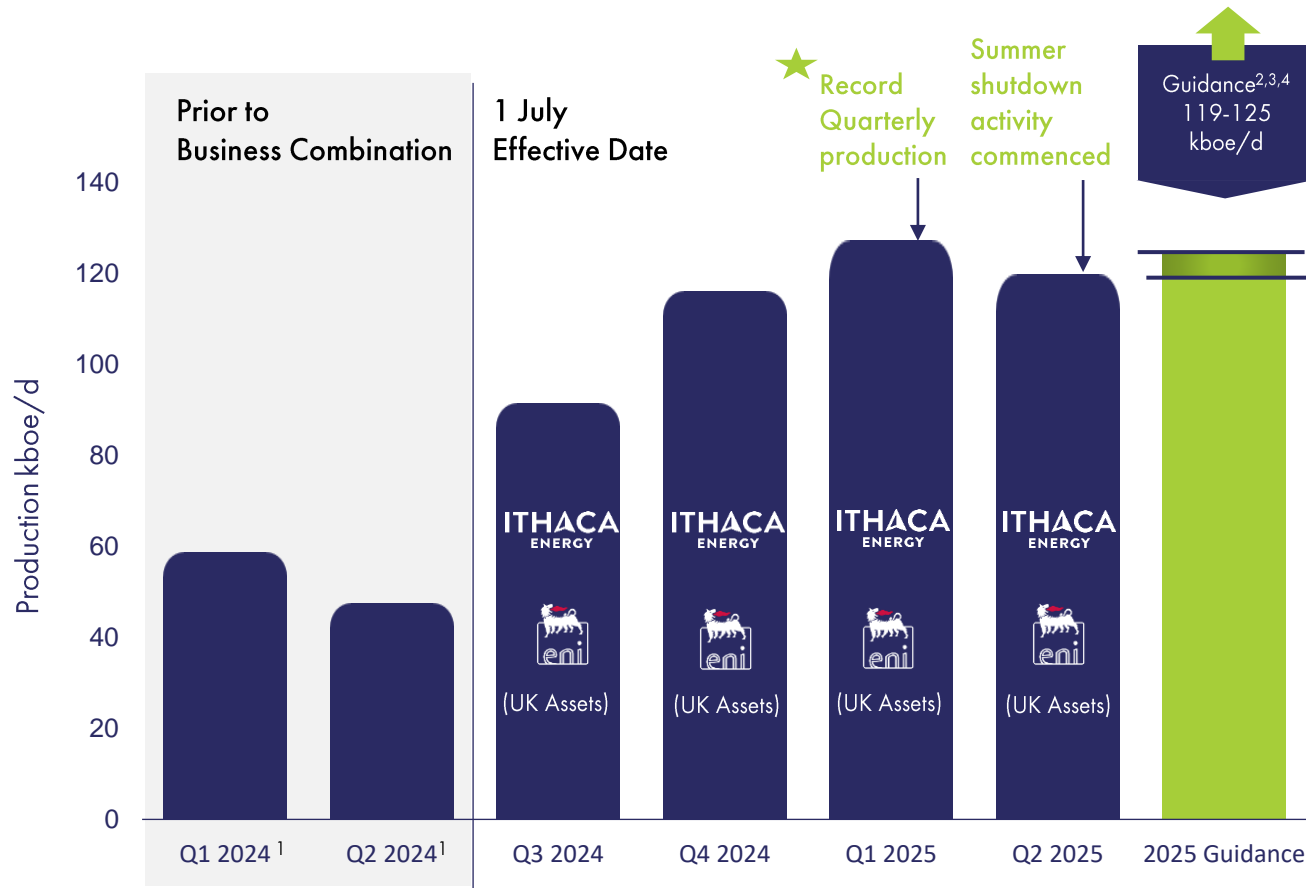
**Zero**

Serious Injuries

Focus on  
'Perfect Day'  
driving strong  
safety culture

Material  
reduction in  
total  
recordable  
incidents  
frequency in  
18-months

# Strong H1 production performance of 123.6 kboe/d driving upward revision in guidance



H1 production of 123.6 kboe/d reflects record quarter in Q1 of 127.4 kboe/d, with summer turnaround activity commencing in Q2 and continuing throughout Q3 (Q2 avg. 119.8 kboe/d)

High levels of production efficiency achieved across operated and non-operated asset base – consistently above historic company and industry average

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



Upgrade in 2025 production guidance reflects strong core asset production performance in H1, together with summer turnaround activity substantially complete

1. Ithaca Energy standalone
2. Guidance includes acquisition of JAPEX UK completed 7 July 2025
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

## Captain:

# Significant ongoing investment and well activity at field focused on life extension and operating efficiency

1

13th Drilling campaign progressing to plan with successful drilling, completion and production start-up of wells C73 and C74 and work over of well C47

2

Flotel Safe Caledonia arrived in June to support optimisation, maintenance backlog reduction and asset life extension projects with work continuing throughout the remainder of 2025

3

Strong production performance supported by high levels of uptime, new wells online and overperforming and EOR Phase II polymer pattern response in line

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



## J Area:

# Increased value-led investment in the area focused on high-return opportunities

1

Continued strong performance in the asset with Talbot and Jocelyn South performing above expectations

2

Additional well activity sanctioned at Judy East Flank with strong drilling performance to date utilising the Valaris 120 jackup

3

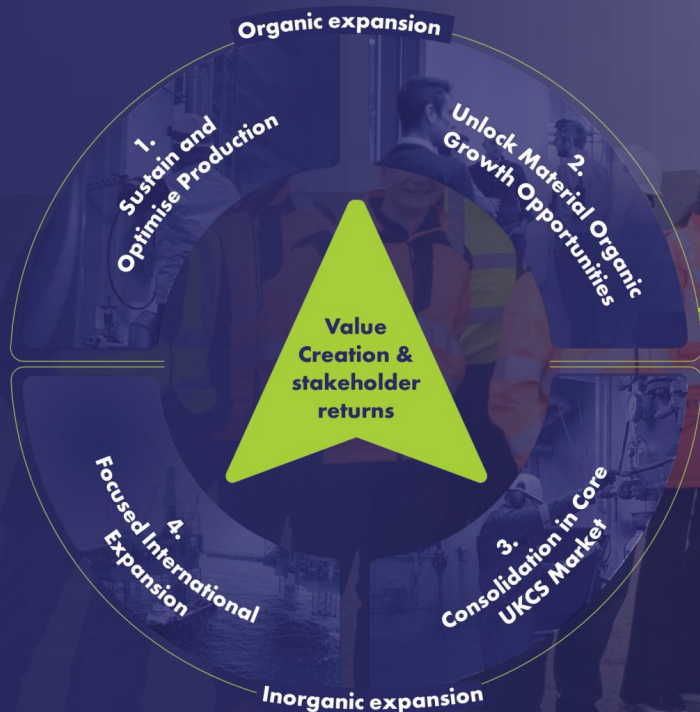
Investment in Joanne well stimulation utilising the PBLJ semi-sub rig offers short-cycle payback unlocking known field potential

Increased investment across non-operated J Area



# West of Shetland:

## A key basin for long-term organic growth, in support of UK Energy Security



### ROSEBANK

STATUS: EXECUTION

**328 mmboe**

Gross 2P Reserves  
& 2C Resource

### CAMBO

STATUS: PRE-FID

**143mmboe**

Gross 2C Resource

### TORNADO

STATUS: DEVELOPMENT  
CONCEPT APPROVED

**67 mmboe**

Gross 2C Resource

# Rosebank consent proceeding in tandem to project execution



New environmental impact assessment guidance (Scope 3 emissions) published by UK Government in June 2025

---

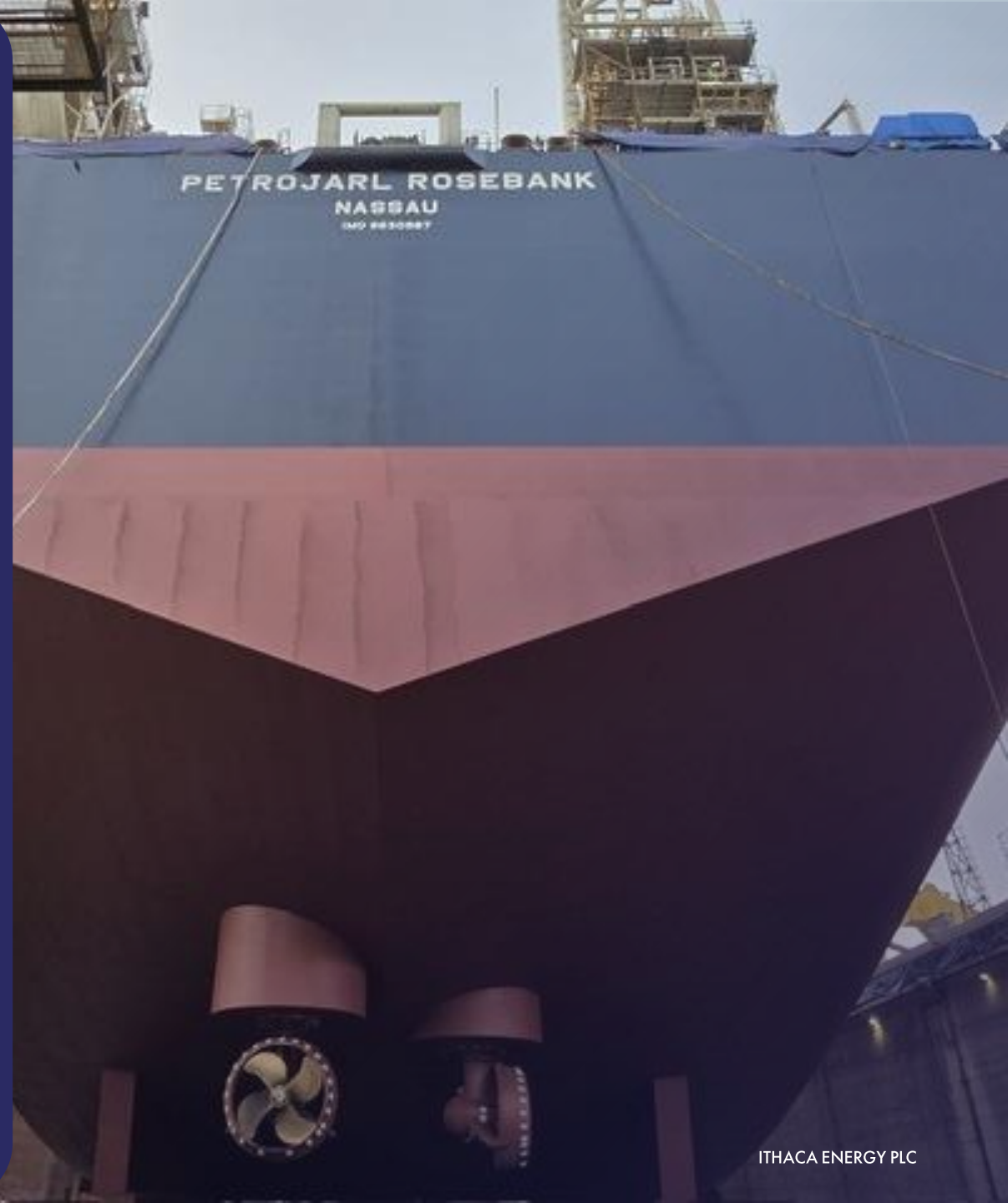


OPRED has formally requested a revised submission for consent from the JV partnership

---



JV partnership preparing to submit the updated application in H2 2025, with a view to securing revised consent in 2026



## Rosebank:

# Project activity ramping up in preparation for key project milestones towards first production timeline of 2026/27

1

Material scopes of work ongoing on FPSO upgrade in readiness for a major dry dock period in late Q3 into Q4

2

Excellent progress on all subsea activity in the field using multiple vessels installing SURF equipment on the seabed, ahead of drilling activity planned for Q1 2026

3

Additional 2025 capital spend forecast to maintain FPSO sail away date, with full project update underway by the operator and expected in Q4

Material subsea activity in the period at West of Shetland base



# Cambo: Potential to unlock long-term value



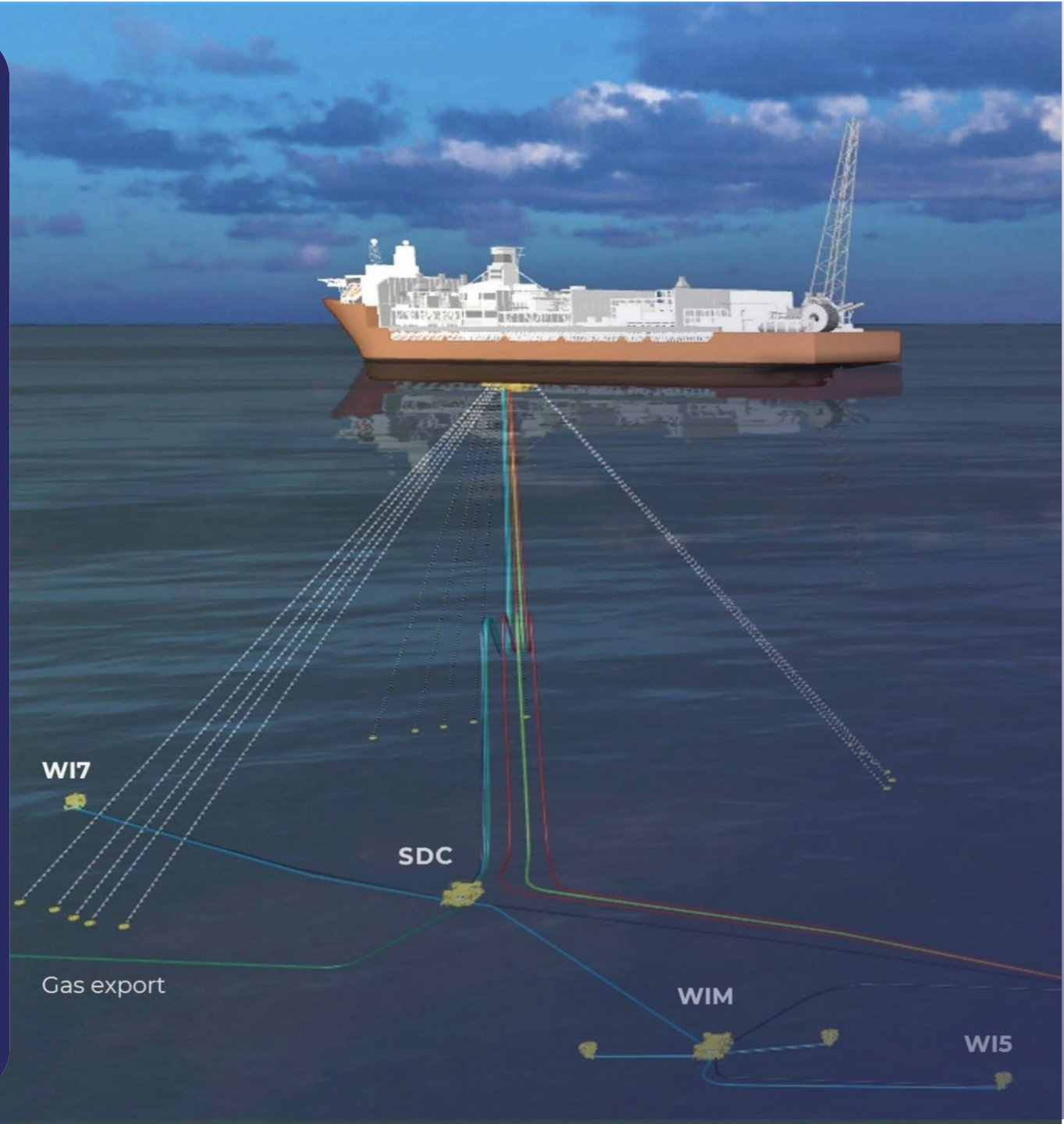
Cambo Technical Refresh complete, utilising technical capabilities of Eni, focused on development optimisation to maximise project value and mitigate risks



18-month license extension from 31 March 2026 to 30 September 2027, awarded by the NSTA in support of project progression



Updating Field Development Plan and Environmental Statement supporting progression of project to FID, subject to fiscal and regulatory clarity. Farm down environment evolving with oil demand forecasts into the 2030s increasing



# Consolidation in Core UKCS Market

Delivering on our proven strategy to consolidate in core UKCS market, with a focus on adding stakes in well-understood and liked assets across our existing portfolio

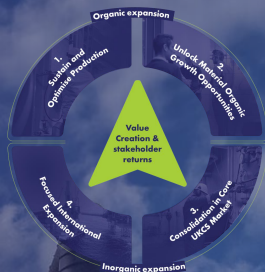
## JAPEX UK

Acquisition completed 7 July demonstrating executive capabilities

- Increased stake in high-quality, long-life Seagull field from 35% to 50%
- 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)
- Completion payment of \$136 million
- Attractive investment metrics achieved of < \$10/boe

Delivering on every investment criteria metric:

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



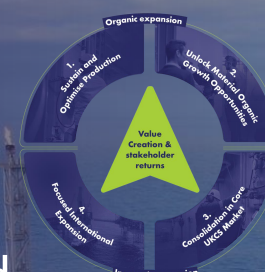
## Cygnus

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

- Increased stake in largest producing gas field in UKCS
- 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)
- Attractive investment metrics achieved of < \$7/boe (\$10/boe including decom net of tax)
- On track for targeted completion date of 1 October 2025, with NSTA consent received (economic effective date of 1 January 2025)

Delivering on every investment criteria metric:

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



# Financial overview



# H1 2025 financial performance

## Strong production and EBITDAX performance in H1

H1 2025 AVERAGE  
PRODUCTION

**123.6 kboe/d**

H1 2025 PRODUCTION  
LIQUIDS vs GAS SPLIT

**59% vs 41%**

H1 OPEX PER BOE

**\$17.5 /boe**

H1 2025 ADJ. EBITDAX

**\$1,117.0 m**

H1 2025 LOSS FOR PERIOD

**\$(217.5) m**

NET CASH FLOW FROM OPS

**\$1,004.6 m**

ADJUST NET DEBT

**\$671.4 m**

AVAILABLE LIQUIDITY

**>\$1.2 bn**

PRO FORMA LEVERAGE RATIO

**0.32x**



# Adjusted EBITDAX analysis

	H1 2025		H1 2024		FY 2024 <sup>3</sup>	
Production	kboe/d	mmboe	kboe/d	Mmboe	kboe/d	mmboe
Oil	67	12	34	6	41	15
Gas	51	9	16	3	25	9
Condensate	6	1	3	1	3	1
<b>Total production</b>	<b>124</b>	<b>22</b>	<b>53</b>	<b>10</b>	<b>69</b>	<b>25</b>
Revenues <sup>1</sup>	\$/boe	\$m	\$/boe	\$m	\$/boe	\$m
Oil revenue	71	756	87	546	81	1,176
Gas revenue	71	611	57	170	64	599
Condensate revenue	48	47	45	18	48	47
Oil and Gas hedging gains	1	23	10	98	5	135
<b>Total</b>	<b>64</b>	<b>1,437</b>	<b>86</b>	<b>832</b>	<b>77</b>	<b>1,957</b>
Movement in oil and gas stocks	4	99	-	(5)	3	84
Tanker costs	-	(11)	(1)	(10)	(1)	(18)
Stella royalties	-	(1)	-	(1)	-	(2)
<b>Total value from production</b>	<b>68</b>	<b>1,524</b>	<b>85</b>	<b>816</b>	<b>79</b>	<b>2,021</b>
Costs						
Operating costs	(17)	(391)	(27)	(263)	(22)	(570)
Routine G&A	(1)	(19)	(3)	(20)	(2)	(41)
Forex gains/(losses)	-	3	-	-	-	(5)
<b>Total operating costs</b>	<b>(18)</b>	<b>(407)</b>	<b>(30)</b>	<b>(283)</b>	<b>(24)</b>	<b>(616)</b>
<b>Adjusted EBITDAX<sup>2</sup></b>	<b>50</b>	<b>1,117</b>	<b>55</b>	<b>533</b>	<b>55</b>	<b>1,405</b>

1. Revenues exclude principally other income and premium payments on oil and gas derivative contracts

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 \$50/boe

reflects the higher production from the Group's enlarged portfolio as well as consistently improved operational performance

## Movement in oil and gas stocks of \$99 million

(\$4/boe) expected to reverse through the remainder of 2025 and be realised as cash

## H1 2025 cost per barrel of \$17.5/boe

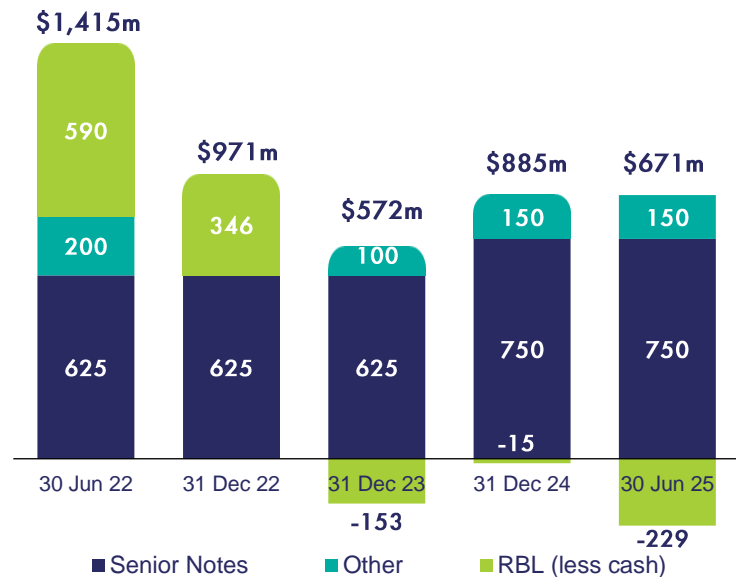
demonstrates the high netback capability of the enlarged portfolio

# Robust and flexible balance sheet provides financial firepower for growth

Low pro forma leverage ratio of 0.32x with material available liquidity of over \$1.2 bn

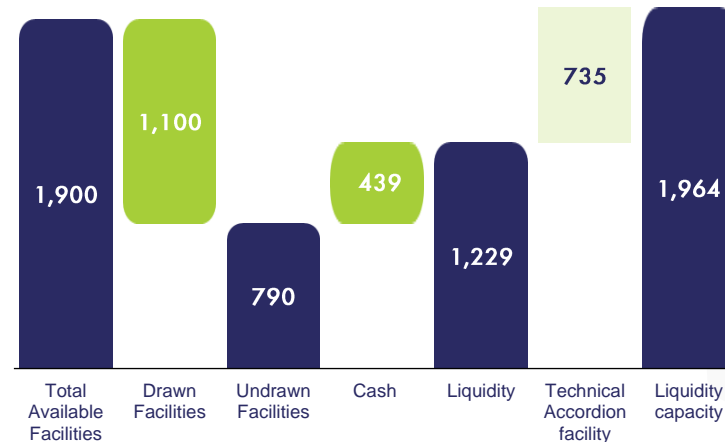
## Adjusted net debt:

Strong cash flow generation supports continued deleveraging with adj. net debt of \$671m at period end



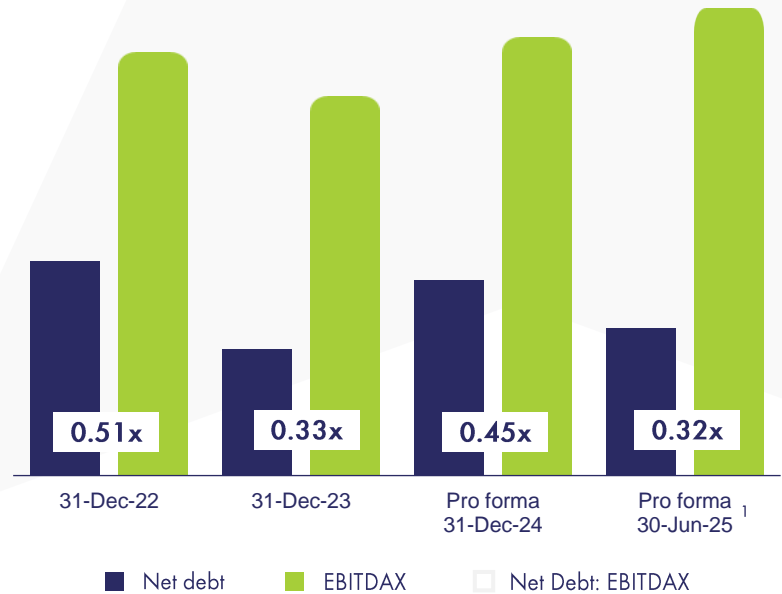
## Available liquidity:

Significant liquidity of \$1.2 bn providing financial firepower for growth, with incremental liquidity available from accordion facility



## Leverage position:

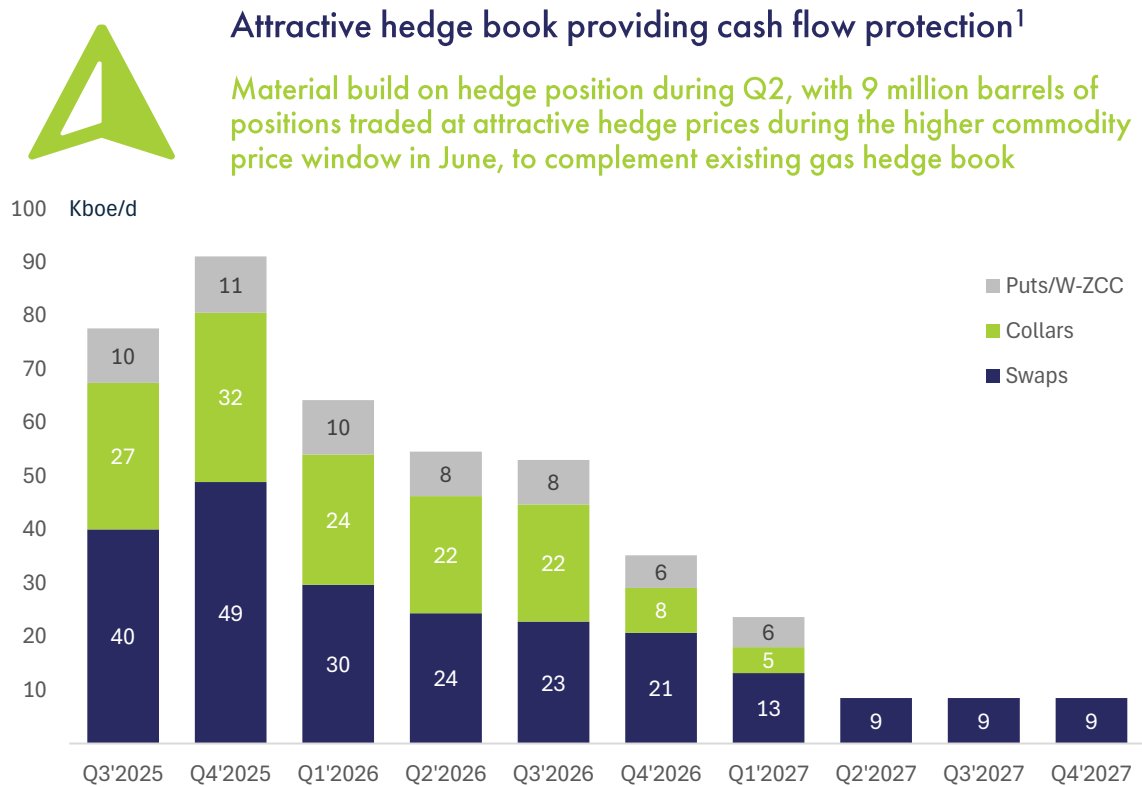
Balance sheet strength reflected in low pro forma leverage position of 0.32x<sup>1</sup>



# In Focus: PROTECT

## Material hedge position coverage for 2025 through to 2027 with 9 mmbore of oil hedges added in the period

Hedge book provides significant cash flow protection and reflects proactive hedging through commodity price cycle



1: Hedging data as at 30 July 2025

### Hedging at Commodity peaks

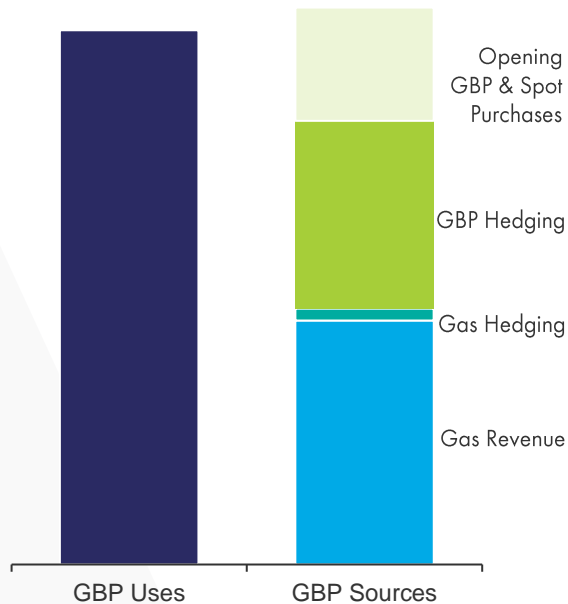


# In Focus: PROTECT

USD:GBP Foreign Exchange exposure well hedged for 2025-27 with FX hedges >\$85m in the money at 30 June

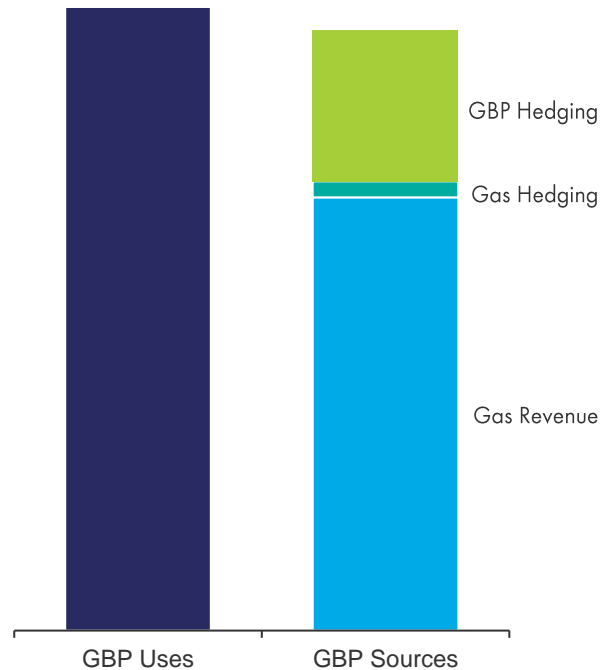
## FY 2025 GBP Sources and Uses:

GBP uses fully hedged through gas revenues, gas hedging and expected FX hedge instrument gains



## FY 2026 GBP Sources and Uses :

Material GBP coverage into 2026 and 2027, continuing to provide cash flow protection



A strengthening GBP through 2025 has increased net opex and capex costs of the Group

**FX hedging book provides cash flow protection** with no cash exposure, with additional revenues from GBP gas sales and derivative positions offsetting the impact to costs

**FX driven cost increases are purely 'book' increases with no net cash impact.**



SCALE. STABILITY. STRENGTH.

# Outlook and Closing remarks



# H1 2025 Results closing remarks



## PERFORM

Excellent production and adj. EBITDAX performance in H1 of 123.6 kboe/d and \$1.1 bn, with consistently strong performance across all key operational metrics, driving upward revision in production guidance



## INVEST

Material investment and activity across our portfolio to sustain and optimise production with a focus on high-return, short-cycle return opportunities in key assets supporting production upside



## PROTECT

Continued strengthening of balance sheet with low leverage position. Material oil hedges placed complementing existing gas hedge position providing strong cash flow cover in 2025/26



## RETURN

Interim 2025 dividend of \$167 million declared and acceleration of second interim of \$133 million expected in December due to strong FY25 performance, supporting reaffirmation of 2025 dividend target of \$500 million



## EVOLVE

Continued execution of consolidation strategy in core UKCS market increasing stakes in known assets with upside potential, together with continued progression to mature investment optionality in WoS

# Q&A



**ITHACA**  
**ENERGY**

SCALE. STABILITY. STRENGTH.

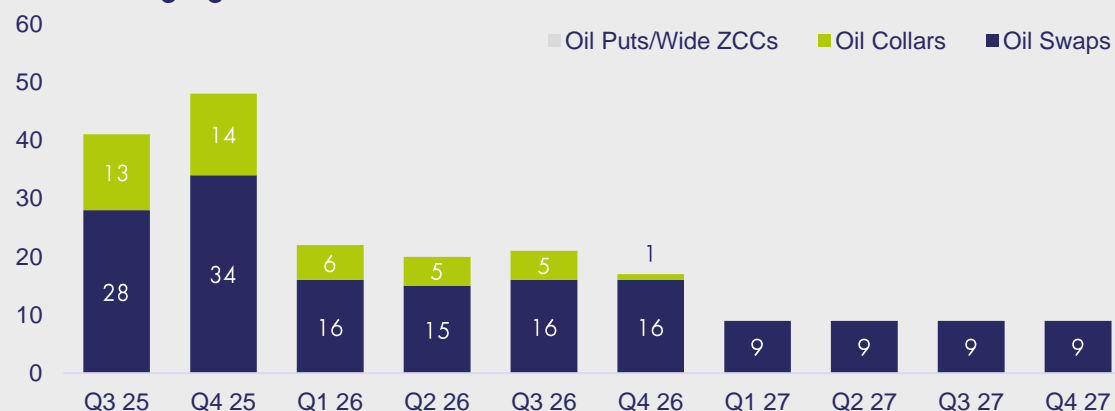


# In Focus: PROTECT

## Actively managed hedge programme to protect revenue while accessing upside exposure

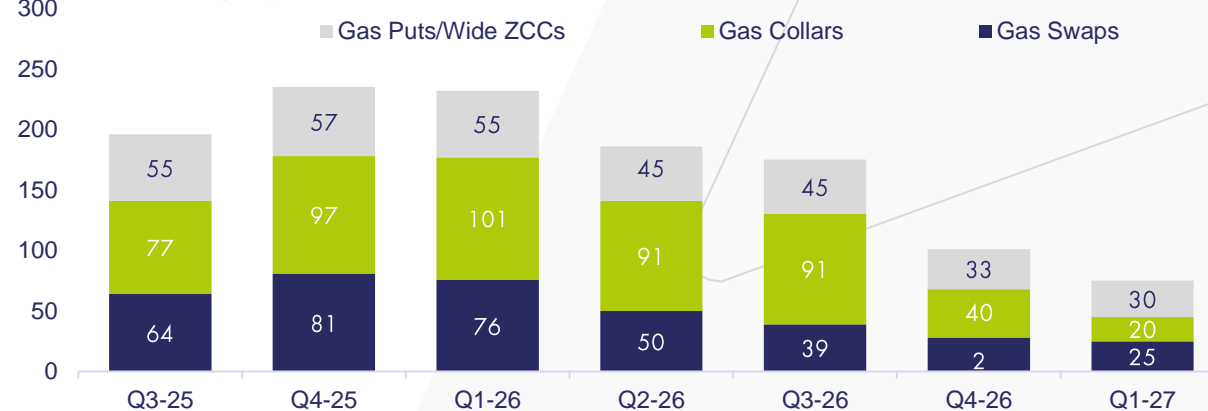
Active hedge book with 36.4 mmboe hedged into 2027 as at 30 July 2025, including attractive gas swap prices of ~100p/therm through Q1 2027 and material build in oil hedge position

Oil Hedging<sup>1</sup> kbb/d



		2025				2026				2027			
Weighted Average:	Units	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Put / Wide ZCCs floor net	\$/bbl	-	-	-	-	-	-	-	-	-	-	-	-
Put / Wide ZCCs ceiling	\$/bbl	-	-	-	-	-	-	-	-	-	-	-	-
Put / Wide ZCCs Hedged Volume	Kboe/d	-	-	-	-	-	-	-	-	-	-	-	-
Swaps price	\$/bbl	71	71	68	68	68	68	66	66	66	66		
Collars floor net	\$/bbl	70	70	65	65	65	65	-	-	-	-		
Collars ceiling	\$/bbl	79	78	75	75	75	75						
Total weighted average floor	\$/bbl	71	71	67	67	67	68	66	66	66	66		
Swaps / Collars Hedged Volume	Kboe/d	41	47	21	20	21	17	9	9	9	9		

Gas Hedging<sup>1</sup> Mmscf/d



		2025				2026				2027	
Weighted Average:	Units	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
Put / Wide ZCCs floor net	p/therm	81	81	85	80	80	77	73			
Put / Wide ZCCs ceiling	p/therm	128	134	143	126	126	126	116			
Put / Wide ZCCs Hedged Volume	Kboe/d	10	11	10	8	8	6	6			
Swaps price	p/therm	101	100	99	97	97	98	99			
Collars floor net	p/therm	81	83	82	81	81	82	85			
Collars ceiling	p/therm	102	104	102	102	102	104	110			
Total weighted average floor	p/therm	88	88	88	85	85	85	85			
Swaps / Collars Hedged Volume	Kboe/d	26	33	33	26	24	13	10			

1: Hedging data as at 30 July 2025