Press release

20 August 2025

ITHACA ENERGY PLC
("Ithaca Energy", the "Company" or the "Group")
First Half Results for the Six Months to 30 June 2025

Excellent H1 performance
Guidance upgrade for the full year reflects improved organic production performance and value-driven capital investment across the portfolio

Ithaca Energy today announced its unaudited financial results for the six months ended 30 June 2025.

Key H1 2025 highlights– Strong production and adjusted EBITDAX supporting investment in value-accretive growth and shareholder distributions:

- Materially transformed business delivering consistently robust performance:
  - Significant improvements in safety and environmental performance, with >50% reduction in incident frequency and emissions
  - H1 2025 average production of 123.6 kboe/d (H1 2024: 53.0 kboe/d)
  - Adjusted H1 2025 EBITDAX over $1.1 billion (H1 2024: $533.0 million)
  - Material reduction in opex per barrel to $17.5/boe in H1 2025 from $27.3/boe in H1 2024
  - Low pro forma leverage position of 0.32x with available liquidity of over $1.2 bn
  - Additional 9 mmboe of oil hedges added in Q2 providing material cash flow protection
- Continuing to deliver highly attractive shareholder returns
  - First interim 2025 dividend of $167 million declared today, representing dividend per share of $0.101, supporting the reaffirmation of the Group's FY 2025 dividend target of $500 million
  - Expected acceleration of second interim 2025 dividend to December 2025, of $133 million, due to strong year-to-date performance and cash generation totalling $500 million of cash distributions in 2025
- Increased and targeted organic investment supporting production upside, reliability enhancement and efficiency focus alongside incremental investment in high return wells in the year
- Significant progress towards unlocking long-term value creation in West of Shetland area through targeted value-led investment:
  - Rosebank project execution progressing on all work fronts. Full project update to be completed Q4 2025
  - 18-month Cambo licence extension and completion of technical refresh provides a clear pathway towards FID and potential farm-down
  - Tornado gas discovery prospect advancing through FEED towards FID, with NSTA no-objection to the concept secured
- Execution of UKCS growth strategy, increasing interests in high-quality, well-understood assets:
  - Japex UK E&P acquisition completed 7 July 2025 demonstrating deal execution capability
  - Acquisition of a further 46.25% stake in the Cygnus Field from Spirit Energy expected to complete 1 October 2025, following receipt of NSTA approval

FY 2025: An improving outlook driven by excellent delivery

- Strong first half performance and ongoing investment supporting upgrade to FY guidance:
  - FY production guidance range upgraded to 119–125 kboe/d from 109-119 kboe/d, (representing a 8 kboe/d increase at the mid-point)
  - Strong cost control with FY net operating cost guidance range reduced to $790–840 million (representing an Opex per barrel cost of between $17/boe to $19/boe) with cost reductions outweighing FX headwinds
  - Modest increase in net producing asset cost capital guidance to $630-670 million reflecting non-cash FX headwinds and decisions to increase investments in support of production upside potential in the J Area by sanctioning additional well activity
  - Net Rosebank capital cost guidance range increased to $230-270 million with additional spend towards end of 2025 as the Floating Production Storage and Offloading vessel (FPSO) nears yard work completion and targeted sail-away date and reflecting non-cash FX headwinds

Executive Chairman, Yaniv Friedman, commented: "Our first-half results demonstrate the strength and resilience of our transformed business. With production more than doubling year-on-year and adjusted EBITDAX exceeding $1.1 billion, we are delivering on our strategy of disciplined investment and operational excellence. As we adjust our guidance upwards for the remainder of the year, we continue to remain focused on maximising long-term value creation and returns for our shareholders. The declaration of a $167 million interim dividend and expected acceleration of a second interim dividend of $133 million to December 2025, underscores our commitment to delivering sustainable value to shareholders, reaffirming our full-year dividend target of $500 million. Strategic progress across our West of Shetland developments and recent acquisitions executing on our UKCS growth strategy, further position us for long-term growth."

Financial key performance indicators (KPIs)

	H1 2025	H1 2024
Adjusted EBITDAX[1] ($m)	**1,117.0**	533.0
Profit before tax ($m)	**513.4**	189.4
Adjusted net income[1] ($m)	**128.7**	124.7
(Loss)/profit for the period[2] ($m)	**(217.5)**	105.7
Basic EPS (cents)	**(13.2)**	10.5
Net cash flow from operating activities ($m)	**1,004.6**	559.8
Unit operating expenditure[1] ($/boe)	**17.5**	27.3

	H1 2025	Q4 2024
Available liquidity[1] ($m)	**1,228.6**	1,015.1
Adjusted net debt[1] ($m)	**671.4**	884.9
Pro forma leverage ratio[1]	**0.32x**	0.45x

Other KPIs

	H1 2025	H1 2024
Total production (boe/d)	**123,566**	53,046
Tier 1 & Tier 2 process safety events	**0**	0
Serious injury and fatality frequency	**0**	0

[1] Non-GAAP measure as set out on pages xx to xx

[2] Reflects one-off, non-cash deferred tax charge in Q1 2025 of $327.6 million due to the two-year extension of EPL to 31 March 2030

H1 2025 Strategic Highlights

Successfully executing the Group's organic and inorganic value-orientated growth strategy, with a clear vision for further scale, stability and strength as we seek to maximise long-term value creation and returns for our shareholders.

Organic growth: Investing to sustain and optimise production

- Significant ongoing investment and well activity at Captain in H1 with progression of the 13th drilling campaign, including a work over on well C47, and successful drilling, completion and production start-up of wells C73 and C74. Enhanced Oil Recovery (EOR) phase II well response remains in line with expectations
- The Safe Caledonia flotel arrived at the Captain field in June to support backlog reduction and optimisation activities throughout the remainder of 2025
- Cygnus infill well campaign commenced with the first of the two firm wells spud in H1 2025, with first production from the first well expected in October, and a second well scheduled for Q4
- Value-led investment in J Area focused on high-return opportunities with additional well activity sanctioned at Judy East Flank and investment in Joanne well stimulation activity, based on continued strong performance in the area
- Final planned Seagull well currently being completed, with first production expected in Q4
- Summer shutdown activity progressing well to plan, with significant activity delivered in line with schedule during Q3

Organic Growth: Unlocking value creation opportunities in the West of Shetland area

- Improved regulatory and fiscal clarity:
    - Publication of the UK Government's Scope 3 Environmental Impact Assessment guidance in June 2025 welcomed, supporting the reopening of OPREDs consenting process and unlocking the Group's high-value, long-life resource base, particularly in the West of Shetland, that will support UK energy security for decades to come
    - Active participant in the UK Government's EPL successor regime consultation that seeks to establish an oil and gas price mechanism for future price shock scenarios, with outcome of consultation expected in Q4 2025
- Rosebank development project activity ramping up in preparation for key project milestones towards first production timeline of 2026/27
    - Additional 2025 capital spend forecast on FPSO modifications to maintain sail-away date
    - Critical subsea installation scopes well-advanced with drilling scheduled for Q1 2026
    - Application for refreshed consents proceeding in tandem, with OPRED formally requesting a revised submission following the publication of the Scope 3 assessment guidelines
- Cambo licence extended by 18 months from 31 March 2026 to 30 September 2027, confirming the regulator's trust in the Group's ability to continue progressing the project towards the licence milestones
- Cambo project technical refresh delivered in H1 2025, leveraging the technical capabilities of Eni to challenge and optimise the development concept, with the aim of maximising project value and mitigating risks. During H2, the Field Development Plan and Environmental Statement will be updated to reflect the project optimisations, supporting the progression towards a Final Investment Decision (FID) and potential farm-down, subject to fiscal and regulatory clarity
- Significant progression towards unlocking material organic growth opportunities across the Group's resource base in H1:
    - NSTA approval of the Fotla and Tornado Development Concepts
    - Environmental Statements submission for both Fotla and Tornado projects is the next key milestone

Inorganic growth: Pursuing consolidation strategy in UKCS, increasing stakes in key assets

- M&A activity in H1 aligned with Group's strategy to pursue low-risk consolidation in its core UKCS basin. The bolt-on acquisitions have increased the Group's ownership stakes in key assets across the portfolio, at attractive investment metrics, where the Group believes additional upside potential exists
- The Group continues to maintain an active but patient pursuit of M&A opportunities both in the UKCS and globally, in line with its focused international expansion strategy, as set out at the Capital Markets Day earlier this year

Acquisition of JUK completed 7 July 2025 demonstrating execution capabilities:

- Increased stake in well-understood, high-quality, long-life Seagull field from 35% to 50%, adding pro forma 2025 production of approximately 4 - 4.5 kboe/d
- Transaction includes JUK's material tax losses of approximately $215 million in both ring fence corporation tax (RFCT) and supplementary charge (SC) as well as approximately $105 million EPL losses as at the effective date of 1 January 2024, reflecting JUK's material investment in the field
- Completion payment of $136 million reflecting economic effective date of 1 January 2024 and completion adjustments (Transaction consideration of US$193 million)
- Acquisition equates to a valuation of ~$10/boe (excluding tax losses)

Acquisition of 46.25% stake in the Group's operated Cygnus Field from Spirit Energy:

- Increased stake in high-margin, low-emission operated Cygnus gas field, adding additional gas production to the portfolio
- Attractive investment metrics achieved, equating to a valuation of < $7/boe per 2P Reserves (circa $10/boe including decommissioning costs net of tax)
- Ongoing infill drilling in area, with further upside potential
- Adding circa 12.5 – 13.5 kboe/d net production on a pro forma basis, and circa 4 kboe/d net annualised increase assuming a targeted completion date of 1 October 2025, with NSTA approval received

Value creation and shareholder returns: Continued delivery of dividend commitments

- First interim 2025 dividend of $167 million declared today and payable in September, representing a dividend per share of $0.101
- Expected acceleration of second interim 2025 dividend to December 2025 of $133 million, due to strong year-to-date performance and cash generation
- Reaffirming dividend policy for 2025, of 30% post-tax cash flow from operations (CFFO), at the top end of our capital allocation policy range of 15-30% post-tax CFFO, with today's dividend announcement supporting the Group's FY 2025 dividend target of $500 million

H1 2025 Operational Update

- Consistently improved performance across all operational metrics
- Strong process safety performance with zero Tier 1 or Tier 2 events recorded in the first half of the year and a material reduction in Total Recordable Injury rate (TRIR) of over 50% from 2024, with 1.14 cases per million hours from 2.6 in H1 2024
- Significant reduction in Greenhouse Gas (GHG) emission intensity of the Group's portfolio, bringing our gross operated emissions intensity to 16.9 kgCO_2e/boe from 33.9 kgCO_2e/boe in H1 2024
- Average H1 production of 123.6 kboe/d (H1 2024: 53.0 kboe/d), reflecting record quarterly production in Q1, the operating capacity of the Group's diversified and enlarged portfolio, and consistently strong operational performance
  - H1 2025 production split 59% liquids, 41% gas and 40% operated, 60% non-operated

- Improved operational performance highlighted by material improvement in production efficiency in H1 across the Group's operated asset base (consistently achieving higher than 2024 average of 80% and 2024 industry average of 75%)
- H1 2025 production reflects:
  - Planned summer shutdown activity commenced in June across the portfolio including Cygnus and the Greater Stella Area, ahead of significant turnaround activity in Q3
  - Production efficiency consistently above basin average and 2024 actual during H1, with strong delivery at the Group's operated Captain and Cygnus assets as well as the non-operated Elgin Franklin, J Area, Seagull, GBA, Schiehallion and Mariner assets

H1 2025 Financial Highlights

- H1 2025 adjusted EBITDAX of $1,117.0 million (H1 2024: $533.0 million), following record quarterly adjusted EBITDAX performance in Q1 of $653.2 million
- Realised prices of $71/boe for oil and $71/boe for gas before hedging results and $73/boe for oil and $71/boe for gas after hedging results (H1 2024: $87/boe for oil and $57/boe for gas before hedging results and $86/boe for oil and $92/boe for gas after hedging results)
- H1 2025 operating costs of $391.3 million (H1 2024: $263.3 million) and unit operating expenditure of $17.5/boe (H1 2024: $27.3/boe) demonstrating operational efficiencies and the high netback capability of the portfolio
- H1 2025 profit before tax of $513.4 million (H1 2024: $189.4 million)
- H1 loss for the period of $217.5 million (H1 2024: profit of $105.7 million) reflecting primarily a one-off, non-cash deferred tax charge in Q1 2025 of $327.6 million due to the two-year extension of EPL to 31 March 2030. H1 2025 adjusted net income of $128.7 million (H1 2024: $124.7 million)
- H1 2025 producing assets capex of $290 million (H1 2024: $178 million) and Rosebank capex of $130 million (H1 2024: $90 million)
- Net cash flow from operating activities of $1,004.6 million (H1 2024: $559.8 million) includes an increase in underlift during H1 of $99.1 million, substantively all of which is expected to reverse through the remainder of FY 2025
- Reduction in adjusted net debt at 30 June 2025 to $671.4 million (31 December 2024: $884.9 million)
- Pro forma leverage ratio at 30 June 2025 of 0.32x (31 December 2024: 0.45x)
- Material available liquidity at 30 June 2025 of $1,228.6 million (31 December 2024: $1,015.1 million) reflecting reduction in net debt and providing a solid financial foundation for growth with additional available accordion of over $700 million providing incremental liquidity potential of up to circa $2bn
- Material build on hedge position during Q2, with 9 million barrels of positions traded at attractive hedge prices during the higher commodity price window in June, to complement existing gas hedge book, providing strong cash flow cover in 2025 and 2026. As at 30 June 2025, the Group had 38.9 million barrels of oil equivalent (47% oil) hedged from Q3 2025 into 2027 at an average floor price of $69/bbl for oil swaps, $68/bbl for oil puts/collar floors and 99p/therm for gas swaps, and 81p/therm for gas puts/collar floors

FY 2025 Management Guidance

- Management provides the following updates to guidance ranges for full year 2025 (updated from 21 May 2025), reflecting excellent operational performance in the first half of the year and continued organic value-driven capital investment supporting production upside with increased investment in high-return wells in the year:
  - FY 2025 **production guidance range upgraded to 119–125 kboe/d** from 109-119 kboe/d, driven by core asset production performance in H1 (acquisition production unchanged from previous guidance) and reflecting planned summer turnaround activity
  - FY 2025 **net operating cost guidance range reduced to $790–840 million** from $780–860 million (representing an Opex per barrel cost of between $17/boe to $19/boe) with cost reductions outweighing FX headwinds
  - FY 2025 **net producing asset capital cost guidance range increased to $630-670 million** from $580-640 million (excluding pre-FID projects and Rosebank development) reflecting non-cash FX headwinds and decisions to increase investments to support production upside potential in the J Area by sanctioning additional well activity
  - FY 2025 **net Rosebank project capital cost guidance range increased to $230-270 million** from $190-230 million due to additional capital spend expected towards the end of 2025 as the FPSO nears yard work completion and targeted sail-away date and reflecting non-cash FX headwinds
  - FY 2025 **cash tax guidance increased to $270-300 million** from $235-265 million mainly due to increased production and profits in newly integrated entities
- Management guidance includes the acquisition of Japex UK E&P from the completion date of 7 July (previous guidance assumed 1 July completion) and the acquisition of an additional 46.25% stake in the Cygnus gas field based on an estimated completion date for the transaction of 1 October 2025 (on the same basis as previously provided guidance)
- Management updates the Group's expected production exit rate at the end of 2025 to circa 140 kboe/d
- Management reaffirms the dividend target of $500 million for 2025 and due to excellent operational performance anticipates being able to accelerate the timing of payments with $133 million targeted for payment in December and $200 million targeted for payment in April 2026, resulting in $500 million dividend for 2025 and $500 million cash dividend paid in 2025 including the final interim 2024 dividend of $200 million in April 2025

Webcast and Conference call

Ithaca Energy will host a virtual presentation and Q&A session for investors and analysts at 09:00 (BST) today, 20 August 2025. Details are accessible via our website.

Investors and Analysts – Webcast link

https://www.investis-live.com/ithaca-energy/6865342c1efae0000ed06921/grefc

Investors and Analysts – Conference call

Operator Assisted Dial-In: United Kingdom (Local): +44 20 3936 2999 United Kingdom (Toll-Free): +44 800 358 1035 Global Dial-In Numbers Access Code: 841877

Half Year 2025 performance in review

Delivering production and reserves growth through targeted investment and optimisation

The Group delivered a strong first half performance strategically, operationally and financially, highlighted by record quarterly production and adjusted EBITDAX in Q1. Our H1 2025 results reflect the continued and reliable execution across all pillars of our strategy delivering further scale, stability and strength as we seek to maximise long-term value creation and returns for our shareholders.

In H1 2025, the Group has delivered production and reserves growth both organically and inorganically. Our focus on optimising production to deliver organic growth has resulted in a strong H1 operational performance supporting an improved and upgraded production outlook for the full year. With a focus on targeted and increased investment, the Group is well positioned to deliver on short-return investment opportunities while continuing to make material progress to advance its high-value, long-life resource base, primarily in the West of Shetland, towards final investment decisions that will be linked to the fiscal and regulatory environment following the recent government consultations.

Improved H1 operational performance across all key metrics

The Group's commitment to responsible operations and sustainable value creation, driven by a relentless focus on operational excellence to sustain and optimise production performance, has led to improvements across all key operational metrics in the first half of the year. This has delivered improvements in safety and environmental performance, higher production efficiency, and a reduction in operating cost per barrel. These metrics are embedded across the organisation with a consistent focus on achieving the 'perfect day' operationally.

The Group achieved a significantly improved safety performance in H1 2025, recording zero Tier 1 and Tier 2 process safety events and a material reduction in the Group's Total Recordable Injury Rate (TRIR) to 1.14. This represents a reduction in TRIR of over 50% compared to the Group's 2024 TRIR of 2.3, and continues the positive safety trend from 2023, where the TRIR stood at 3.31.

The Group also delivered a significant improvement in its environmental performance, reflecting changes in portfolio composition with the portfolio benefitting from low-intensity assets such as Cygnus and Seagull, alongside continued investment in value-led decarbonisation activity. The Group's gross operated emissions intensity decreased to 16.9 $kgCO_2e$/boe in H1 2025 from 23.9 $kgCO_2e$/boe in 2024 (H1 2024: 33.9 $kgCO_2e$/boe), marking material progress towards its decarbonisation objectives and comparing favourably against the latest basin average of approximately 24 $kgCO_2e$/boe. In addition, the number of reportable releases to sea (spills) fell by circa 70% in H1 2025, in comparison to H1 2024, reflecting asset and operational integrity improvements.

The Group achieved record production in Q1 2025, averaging 127.4 kboe/d in the period, with this strong production performance continuing through April and May ahead of planned summer turnaround activity commencing in June. As a result, Q2 production averaged 119.8 kboe/d, delivering H1 2025 average production of 123.6 kboe/d (H1 2024: 53.0 kboe/d). Production in the six-month period was split 59% oil and 41% gas, reflecting a significant increase in gas weighting in the portfolio from H1 2024 (H1 2024 split 69% oil and 31% gas).

Production performance in H1 2025 reflects the enhanced operating capacity of the enlarged and diversified portfolio and is underpinned by operational improvements and optimisation across the Group's portfolio and consistent reliable delivery. Production efficiency performance in H1 2025 has consistently exceeded the Group's 2024 average production efficiency of 80% and the industry average of 75% in 2024, with strong operational delivery at the Group's operated Captain and Cygnus assets as well as the non-operated Elgin

Franklin, J Area, Seagull, MonArb, Schiehallion and Mariner assets, and extended plateau of the Talbot field brought online in November 2024.

Operating costs, net of tanker expenses and tariff income, totalled $391.3 million in H1 2025, in line with management's full-year guidance, reflecting the increased scale of the Group's portfolio and continued strict cost control offsetting the foreign exchange impact of a stronger GBP (H1 2024: $263.3 million). Unit operating expenditure for the period was $17.5/boe, representing a decrease of 36% from $27.3/boe in H1 2024, demonstrating improved operational efficiency and the high netback capability of the enlarged portfolio.

Total net producing asset capital expenditure (excluding decommissioning) in H1 2025 of $290 million (H1 2024: $178 million) reflects material capital spend primarily focused on infill well campaigns at Captain (13th well campaign) and Cygnus (12th well ongoing), and development well activities at Seagull and the J Area as well as the costs of delivering the Captain Flotel campaign focusing on life extension and optimisation activities. Net capex of $130 million in support of the Rosebank development reflects increased activity in the ongoing modification of the FPSO and material activity across subsea project scopes.

Building further Scale. Stability. Strength.

The Group has successfully executed across its organic and inorganic value-orientated growth strategy in the first half of the year, with a clear vision for further scale, stability and strength.

Organic growth – investing in long-term growth

The Group continues to deliver significant activity across its producing asset base with a strong focus on sustaining and optimising production. With a clear ambition to be the basin's top-performing operator, the Group is targeting investment toward new tie-in opportunities, asset optimisation and life extension initiatives, and infill drilling campaigns that unlock and maximise the organic value of its portfolio.

At the Group's Captain field, material investment in the field continues in support of the 13th well campaign and backlog reduction and optimisation activities. In H1, the Group successfully delivered the drilling, completion and production start-up of wells C73 and C74, the work over of well C47 and responses from four out of seven EOR phase II patterns with a target of achieving full EOR II well response by the end of 2026. The Safe Caledonia flotel arrived at the Captain field in June to support backlog reduction, optimisation activities and decarbonisation scopes throughout the remainder of the year, ensuring that the facility remains safe and reliable through to the end of the field's life.

Drilling activities continued at the Group's Cygnus and Seagull assets in the period with the first of the two firm Cygnus wells commencing in H1 2025, with first production expected in October, and the second well scheduled for Q4. At Seagull, the final planned well is currently being completed, following some operational issues experienced in the period, with additional production from the field now expected in Q4.

At the non-operated J Area, value-led investment has focused on short-cycle, high-return opportunities following the successful tie-in of the Talbot and Jocelyn South fields and continued strong operational performance in the area. Additional investment activity has been sanctioned in 2025 to support the development of Judy East Flank and well stimulation activity at Joanne later in the year, highlighting both Ithaca Energy's and the operator's belief in the future for the area.

The Group continues to make strong progress in unlocking material value across its long-life, high-value resource base, predominantly in the West of Shetland. The publication of the UK Government's Scope 3 guidance in June 2025, in response to the Finch case, has provided long-awaited regulatory clarity to support the progression of key UKCS developments in alignment with the UK's energy security objectives. With fiscal certainty for long-term projects expected later this year, the Group is actively advancing key projects through its internal investment stage gates to support final investment decisions, once full regulatory and fiscal clarity is achieved.

At Rosebank, project activity is ramping up in preparation for key project milestones across its multi-year development programme towards first production timeline of 2026/27, with the application for refreshed consents proceeding in tandem with project execution. Following the publication of the Scope 3 Assessment Guidelines, OPRED has formally requested a revised submission for consent from the JV partnership with Equinor, as operator, preparing to submit the updated application in the second half of the year, with a view to securing revised consents in 2026.

From a project execution perspective, the Group is forecasting additional capital spend in 2025, predominantly in relation to increased activity to support the delivery of FPSO modifications ahead of the vessel sail-away date and expects a full project cost update from the operator in Q4. Strong progress has been made across other key scopes including subsea installation activities, ahead of planned drilling activity scheduled for Q1 2026.

In the first half of the year, the regulator granted an extension to the Cambo licence of 18 months, from 31 March 2026 to 30 September 2027, supporting the continued progression of the project towards its licence milestones. A technical refresh of the Cambo project was completed in H1 2025, leveraging the technical capabilities of Eni to challenge and optimise the development concept, with the aim of maximising project value and mitigating risks. In the second half of the year, updates to the Field Development Plan and Environmental Statement will incorporate these project optimisations, supporting the progression towards a FID and a potential farm-out, subject to fiscal and regulatory clarity, following the recent government consultations.

Across the resource base, the Group continued to make strong progress during H1 across a number of projects achieving key regulatory milestones with NSTA approval secured for the Fotla and Tornado Development Concepts. Environmental Statements submission for both projects is the next key milestone.

Inorganic growth – targeted consolidation in key assets in core UKCS basin

The Group successfully executed against its inorganic growth strategy in H1, pursuing low-risk consolidation in its core UKCS basin through the acquisitions of JUK and an additional 46.25% interest in the operated Cygnus Field from Spirit Energy. The bolt-on transactions enhanced the Group's stakes in well-understood, high-quality, long-life assets delivering near-term production growth and cash flow generation, increasing pro forma 2025 production by an estimated 16.5-18 kboe/d and adding 44 mmboe of 2P Reserves and 2C Resources as at 1 January 2025.

The Cygnus acquisition enhances the Group's stake in the UKCS's largest producing gas field, adding additional operated high-margin, low-emission gas production to its portfolio and strengthening the Group's position as a leading UKCS gas producer, delivering critical energy security to the UK.

With the successful completion of the JUK acquisition on 7 July and the Cygnus acquisition remaining on track to complete by 1 October 2025, with NSTA consent received, the Group continues to demonstrate its strong execution capabilities. Both transactions met all of the Group's stated investment criteria and were transacted at attractive valuations of ~$10/boe (excluding tax losses) and $7/boe per 2P reserves for the JUK and Cygnus acquisitions respectively. These strategic bolt-on acquisitions position the Group as a lead consolidator in the UKCS basin, delivering growth through value-accretive acquisitions in its core market that offer additional upside potential.

Robust financial position supports capital allocation priorities

Maintaining a strong and flexible balance sheet remains fundamental to delivering our capital allocation priorities. Our solid financial position supports our continued commitment to **invest** to sustain our base production, **protect** our financial position through maintaining a low leverage position and proactively hedging through the cycle to support the delivery of material **returns** to our shareholders, while retaining the financial agility to **evolve** our business through investing in organic and inorganic growth opportunities.

The Group continues to have material available liquidity, strengthening its available liquidity position in the quarter to $1,228.6 million from year end (31 December 2024: $1,015.1 million) with a reduction in the Group's adjusted net debt position of 24% at 30 June 2025 to $671.4 million (31 December 2024: $884.9 million). The Group's low pro forma leverage position of 0.32x at 30 June (31 December 2024: 0.45x) provides a solid financial foundation for future growth. The Group's Reserves Based Lending (RBL) unused accordion facility of over $700 million, secured during the 2024 refinancing, remains available to be utilised, providing incremental liquidity potential of up to circa $2bn.

In the first half of 2025, our enlarged portfolio delivered adjusted EBITDAX of $1.1 billion (H1 2024: $533.0 million) including a record quarterly EBITDAX performance in Q1 (Q1 2025 adjusted EBITDAX of $653.2 million). The Group's strong financial performance reflects not only the impact of the transformational Business Combination which created a diversified portfolio of scale, but also the optimisations being delivered to achieve a sustained period of strong operational efficiency and optimisation performance.

The Group delivered net cash flow from operating activities of $1,004.6 million (H1 2024: $559.8 million) including an increase in the Group's under lift position during H1 of $99.1 million, substantively all of which is expected to reverse through the remainder of FY 2025.

The Group recorded a profit before tax of $513.4 million in the first half of the year (H1 2024: $189.4 million), however the impact primarily of a one-off non-cash deferred tax charge in Q1 2025 of $327.6 million due to the two-year extension of EPL to 31 March 2030, results in the Group recording a loss for the six-month period of $217.5 million (H1 2024: profit of $105.7 million). The Group delivered adjusted net income of $128.7 million in the period (H1 2024: $124.7 million).

The Group continues to engage constructively with the UK Government in relation to future oil and gas fiscal policy and was an active participant in the EPL successor regime consultation that seeks to establish an oil and gas price mechanism for future price shock scenarios. It is our expectation, that the outcome of the UK Government's consultation will be shared during the Chancellor's Autumn Statement later this year, providing much-needed fiscal certainty to operators in the UK. In the interim period, we will continue to engage with His Majesty's Treasury and Revenue & Customs both as a Group and as part of industry's collective response led by Offshore Energies UK.

In the first half of the year, the Group has continued to place significant importance on protecting cash flows through its proactive hedging policy, building a material hedge position during H1, with 9 million barrels of oil positions traded at attractive hedge prices during the higher commodity price window in June, to complement its existing strong gas hedge book, to provide strong cash flow cover in 2025 and 2026. As at 30 June 2025, the Group had 38.9 million barrels of oil equivalent (47% oil) hedged from Q3 2025 into 2027 at an average floor price of $69/bbl for oil swaps, $68/bbl for oil puts/collar floors and 99p/therm for gas swaps, and 81p/therm for gas puts/collar floors.

Ithaca Energy's commitment and track record for delivering attractive and sustainable returns continues into 2025, with the Group reaffirming its commitment to its dividend policy for 2025, targeting a dividend of 30% post-tax CFFO, at the top end of our capital allocation policy range of 15-30% post-tax CFFO, with a target of $500 million for FY 2025. In line with this policy, the Group has declared its first interim 2025 dividend of $167 million payable in September 2025. This follows the payment of the third interim 2024 dividend of $200 million paid in April 2025, delivering total 2024 dividends of $500 million, in line with the Group's 2024 target. Due to excellent operational performance in year we anticipate being able to accelerate the timing of remaining 2025 dividend payments with $133 million targeted for payment in December and the remaining $200 million targeted for payment in April 2026, resulting in $500 million cash dividend in total during 2025.

FY 2025 outlook

We enter the second half of the year in a position of significant strength, with a clear vision for further scale, stability and strength as we seek to invest across our range of growth opportunities to maximise long-term value creation and returns for our shareholders. The Group's successful execution across its strategic pillars in H1 2025, has further strengthened our foundations for future growth, demonstrated by top quartile production performance, operational excellence and further value-accretive consolidation activities in our core UKCS basin, building scale in assets where we see long-term value.

The Group's excellent H1 performance and 2025 outlook reflects robust operations in the first half of the year and continued organic investment, including increased value-led capital allocation to high-return wells supporting future production upside. Management guidance for the full year incorporates the acquisition of JUK from its completion date of 7 July, and the acquisition of an additional 46.25% interest in the Cygnus gas field, with completion expected and on course for 1 October 2025.

Against this backdrop, management provides updates to its previously provided guidance ranges for full year 2025:

Upgrade in 2025 **production guidance to 119–125 kboe/d from 109-119 kboe/d**, driven by core asset production performance in H1 (acquisition production unchanged from previous guidance), and reflecting planned summer turnaround activity.

Following completion of the acquisition of JUK and the planned completion of the acquisition of an additional 46.25% stake in the Cygnus field, targeted for 1 October 2025, the Group expects to exit the year with a production rate of circa 140 kboe/d, positioning Ithaca Energy as the largest producer in the UKCS basin, providing a platform for material cash generation and growth.

Our net operating cost guidance for 2025 of $790–840 million reflects a reduction of the Group's guidance range from $780–860 million, representing an Opex per barrel cost of between $17/boe to $19/boe, with cost reductions outweighing FX headwinds.

Our net producing asset capital cost guidance range for 2025 of $630-670 million (excluding pre-FID projects and Rosebank development) reflects an increase from previously provided guidance of $580-640 million reflecting non-cash FX headwinds and decisions to increase investments to support production upside potential in the J Area by sanctioning additional well activity.

Our net Rosebank project capital cost guidance range for 2025 is expected to increase to $230-270 million from $190-230 million due to additional capital spend expected towards the end of 2025 as the FPSO nears yard work completion and targeted sail-away date and reflecting non-cash FX headwinds.

Estimated cash tax payments in 2025 are expected to increase to $270-300 million from $235-265 million due to increased production and profits in newly integrated entities.

Enquiries

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Notes:

[1] Non-GAAP measure

About Ithaca Energy plc

Ithaca Energy is a leading UK independent exploration and production company with a strong track record of material value creation. In recent years, the Company has been focused on growing its portfolio of assets through both organic investment programmes and acquisitions and has seen a period of significant M&A driven growth centred upon three transformational acquisitions in recent years, including the recent Business Combination with Eni UK. Today, Ithaca Energy is one of the largest independent oil and gas companies in the United Kingdom Continental Shelf (the "UKCS"), ranking second largest independent by production with the largest resource base.

With stakes in six of the ten largest fields in the UKCS and two of UKCS's largest pre-development fields, and with energy security currently being a key focus of the UK Government, the Group believes it can utilise its significant reserves and operational capabilities to play a key role in delivering security of domestic energy supply from the UKCS.

Ithaca Energy serves today's needs for domestic energy through operating sustainably. The Group achieves this by harnessing Ithaca Energy's deep operational expertise and innovative minds to collectively challenge the norm, continually seeking better ways to meet evolving demands.

Ithaca Energy's commitment to delivering attractive and sustainable returns is supported by a well-defined emissions-reduction strategy with a target of achieving net zero ahead of targets set out in the North Sea Transition Deal.

Ithaca Energy plc was admitted to trading on the London Stock Exchange (LON: ITH) on 14 November 2022.

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