



# Investor Presentation

September 2025





# Ithaca Energy at a glance





# 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 and clear strategy for value-led growth with significant investment optionality



Largest independent resource holder in UKCS provides material organic growth opportunity<sup>1</sup>



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



Enhanced financial strength and balanced capital allocation framework



Experienced leadership team with ESG mindset incorporated into strategy



1. Welligence, NSAI CPR as at 31 December 2024. Welligence's view of remaining reserves and resources is based on all producing/sanctioned assets in projects where they have confidence that they will progress and line of sight to FID

# A leading UKCS independent operator with diversified portfolio

Largest UKCS operator by viable resources with a balanced and diversified high-value portfolio of 37 producing fields<sup>1</sup>, including stakes in six of the ten largest fields in the UKCS

H1 2025 PRODUCTION

**123.6** kboe/d

RESOURCE/PRODUCTION  
RATIO

**17** years

2P RESERVES +  
2C RESOURCES<sup>2</sup>

**657.5** mmboe

PRODUCTION  
DIVERSIFICATION

No hub **>20%**

1. Producing fields as at 30 June 2025
2. NSAI CPRs in relation to Ithaca Energy as at 31 December 2024





# 2024 financial and operational performance

## Positive trend continuing into 2025

### Safe and Responsible

TIER 1 and TIER 2  
PROCESS SAFETY EVENTS

**Zero**

SERIOUS INJURY AND  
FATALITY RATE

**Zero**

EMISSION INTENSITY  
(SCOPE 1 & 2 (NET EQUITY BASIS)<sup>3</sup>)

**23.9 kgCO<sub>2</sub>e/boe**

### Enhanced cash generation and financial strength

2024 AVERAGE  
PRODUCTION<sup>1</sup>

**80.2 kboe/d**

2024 PRO FORMA  
AVERAGE PRODUCTION<sup>2</sup>

**105.5 kboe/d**

2024 OPEX PER BOE<sup>3</sup>

**\$22.1/boe**

2024 ADJ. EBITDAX<sup>3</sup>

**\$1.4 bn**

2024 NET CASH FLOW  
FROM OPS<sup>3</sup>

**\$0.9 bn**

2024 AVAILABLE LIQUIDITY

**\$1 bn**

### Excellent H1 2025 performance

H1 2025 AVERAGE  
PRODUCTION

**123.6 kboe/d**

H1 2025 OPEX  
PER BOE

**\$17.5/boe**

H1 2025 ADJ EBITDAX

**\$1.1 bn**

H1 2025 AVAILABLE  
LIQUIDITY

**\$1.2 bn**

LTM JUNE 2025  
PRO FORMA  
LEVERAGE RATIO<sup>4</sup>

**0.32x**

H1 2025 EMISSION  
INTENSITY  
(SCOPE 1 & 2)

**16.9  
kgCO<sub>2</sub>e/boe**

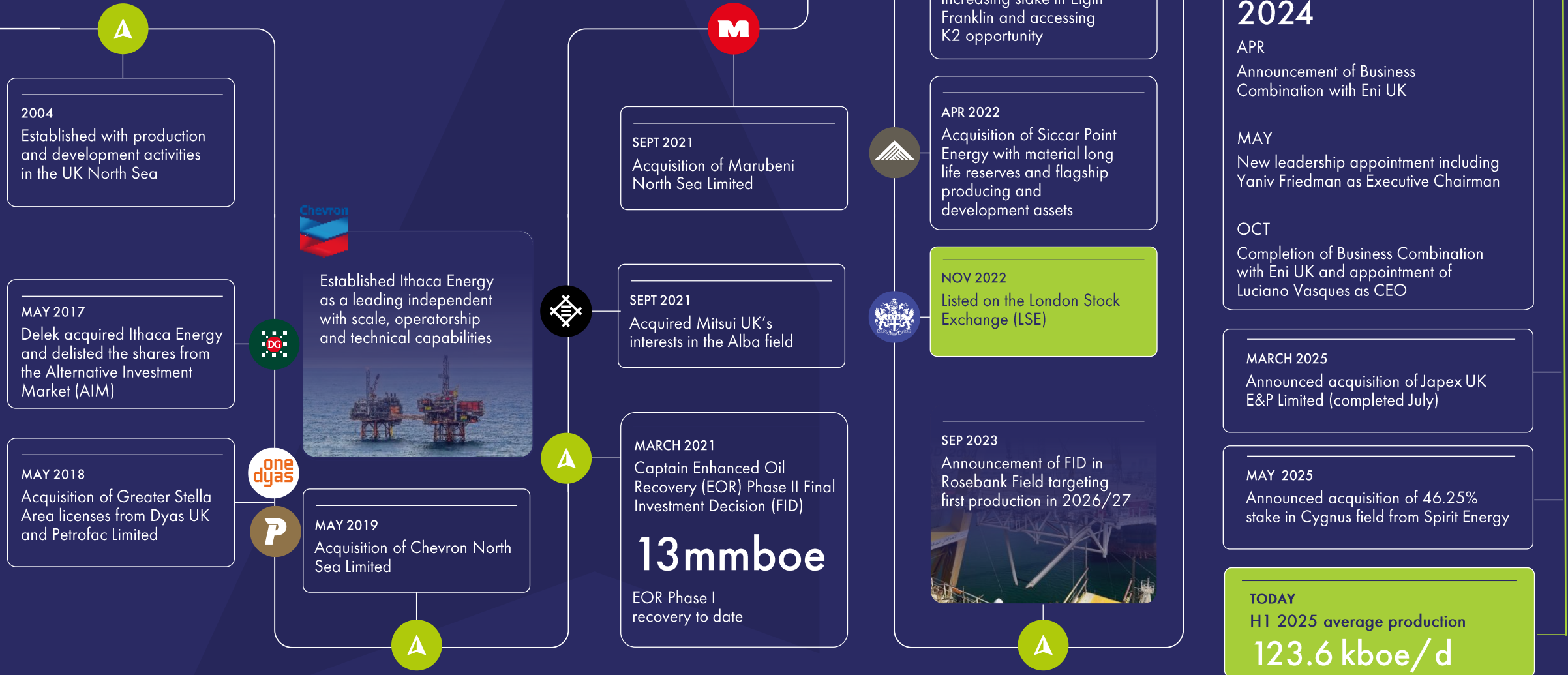
1. Includes the contribution from the Eni UK businesses from the economic effective date of the Business Combination of 1 July 2024

2. Pro forma results include contribution from the Eni UK businesses from 1 January 2024 to 31 December 2024

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

4. LTM June 2025 pro forma leverage ratio = adjusted net debt as of 30 June 2025 / LTM combined pro forma adjusted EBITDAX for 30 June 2025

# Our transformational growth





Our vision drives  
our ambitions...

▲ Scale.

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▲ Stability.

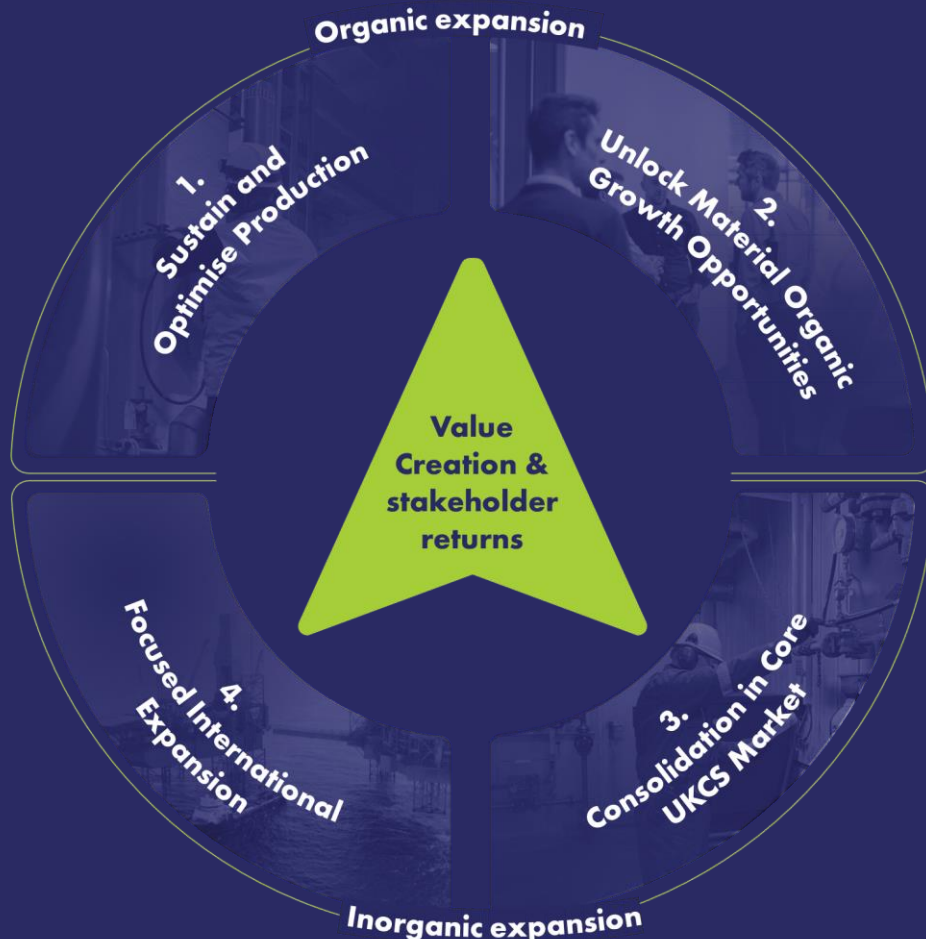
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▲ Strength.



# Clear strategy for value-driven growth

Proven strategy and track record of delivering organic and inorganic growth



## 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



# 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)



## 1<sup>st</sup> Transformation

2019 - 2023



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



## 2<sup>nd</sup> Transformation

2024

Combining with Eni UK to create a UKCS operator of material scale with global technical depth via Transitional Services Agreement 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

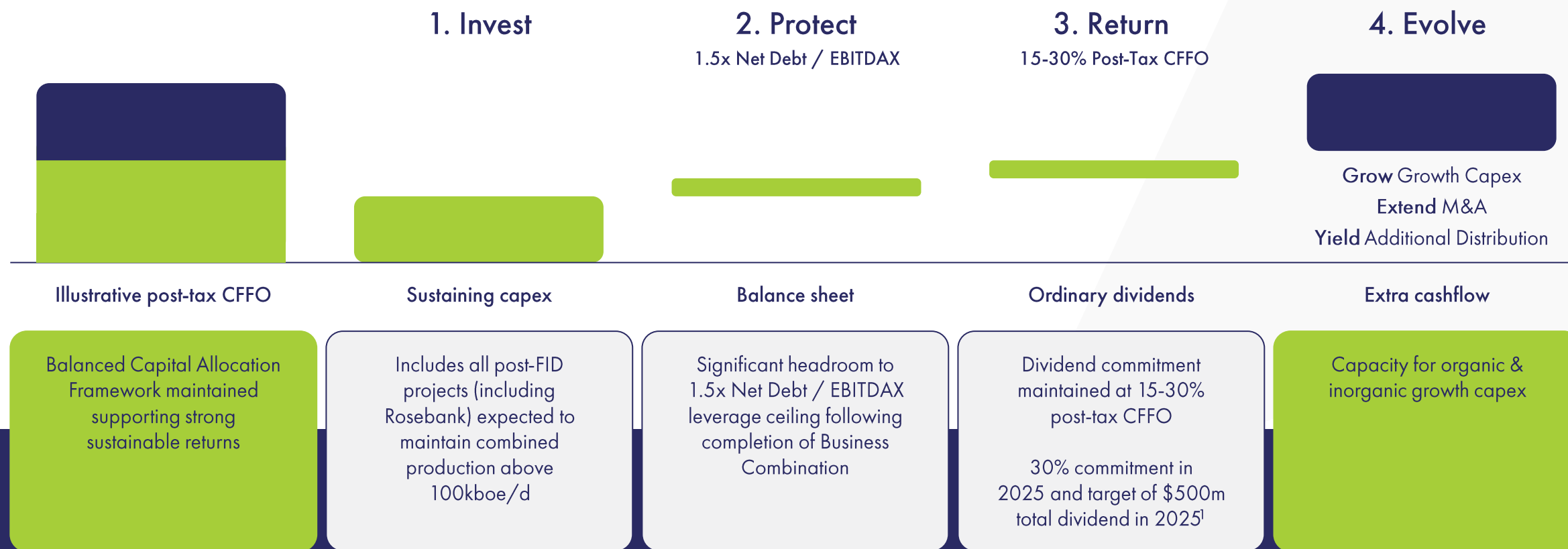
Sustain and optimise producing assets

Deliver value-accretive M&A



# Disciplined and balanced capital allocation framework

Capital allocation framework sets clear capital allocation priorities protecting cash flows and providing resilience through the cycle while supporting growth and shareholder returns



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



# Key credit highlights



# Ithaca Energy key credit highlights

Proven credit credentials with strong bond performance since October 2024 HY Bond raise

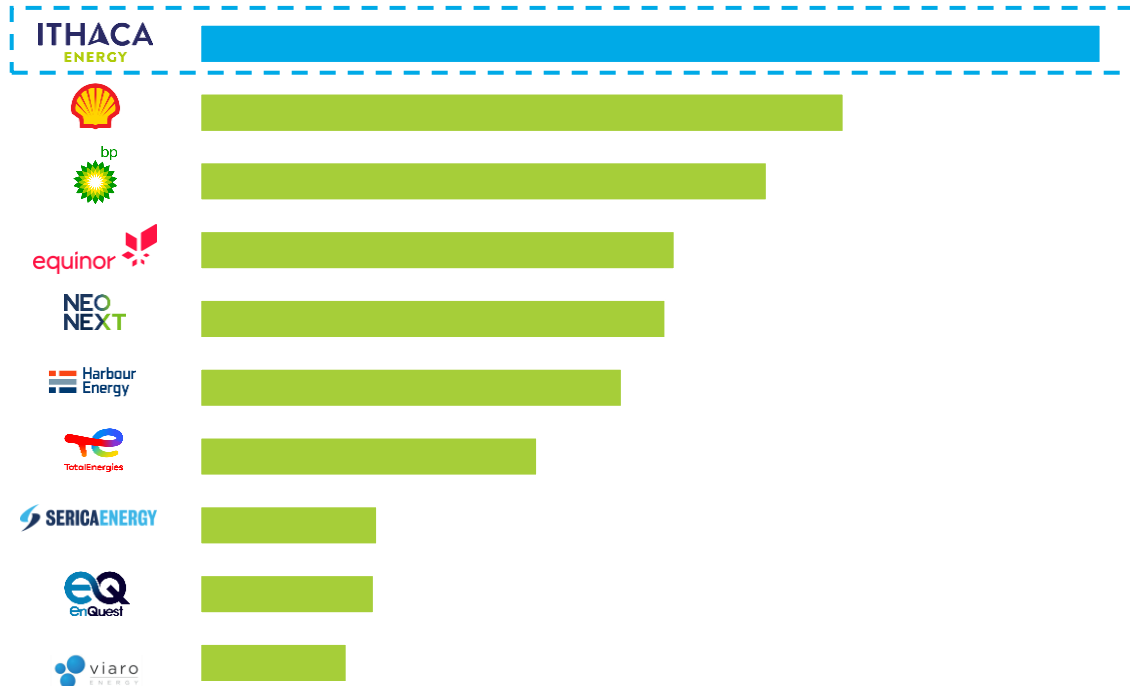




# 1 A high-quality asset base with significant reserves and resources

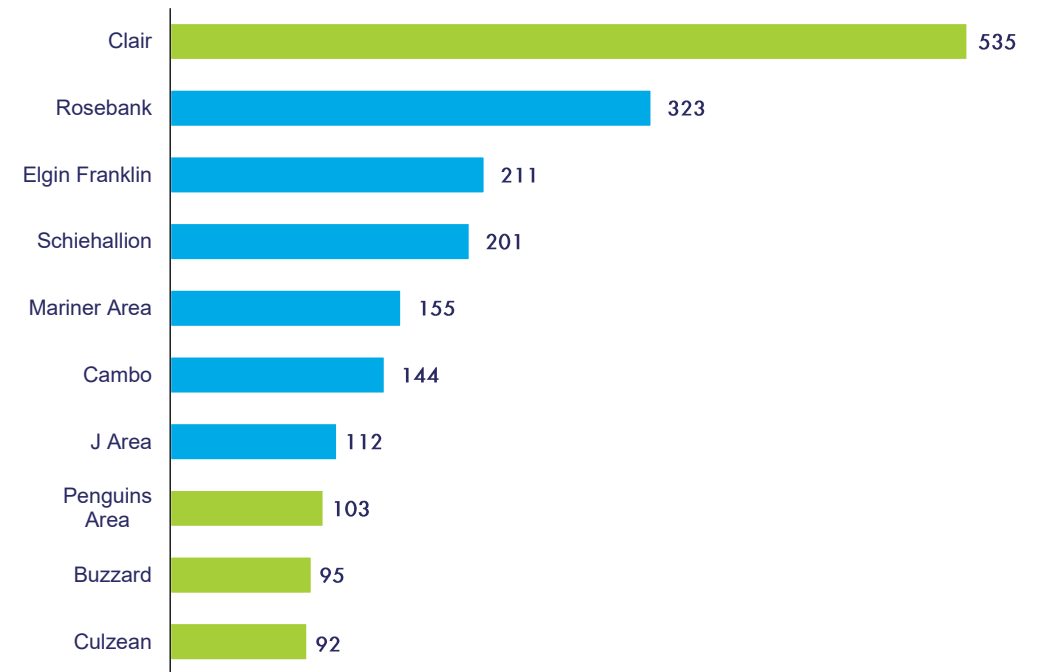
## #1 UKCS Reserve and Resource Holder<sup>1</sup>

2P and 2C (MMboe)



## Stakes in 6 of the 10 Largest Assets in the UKCS<sup>2</sup>

2P and 2C (MMboe)



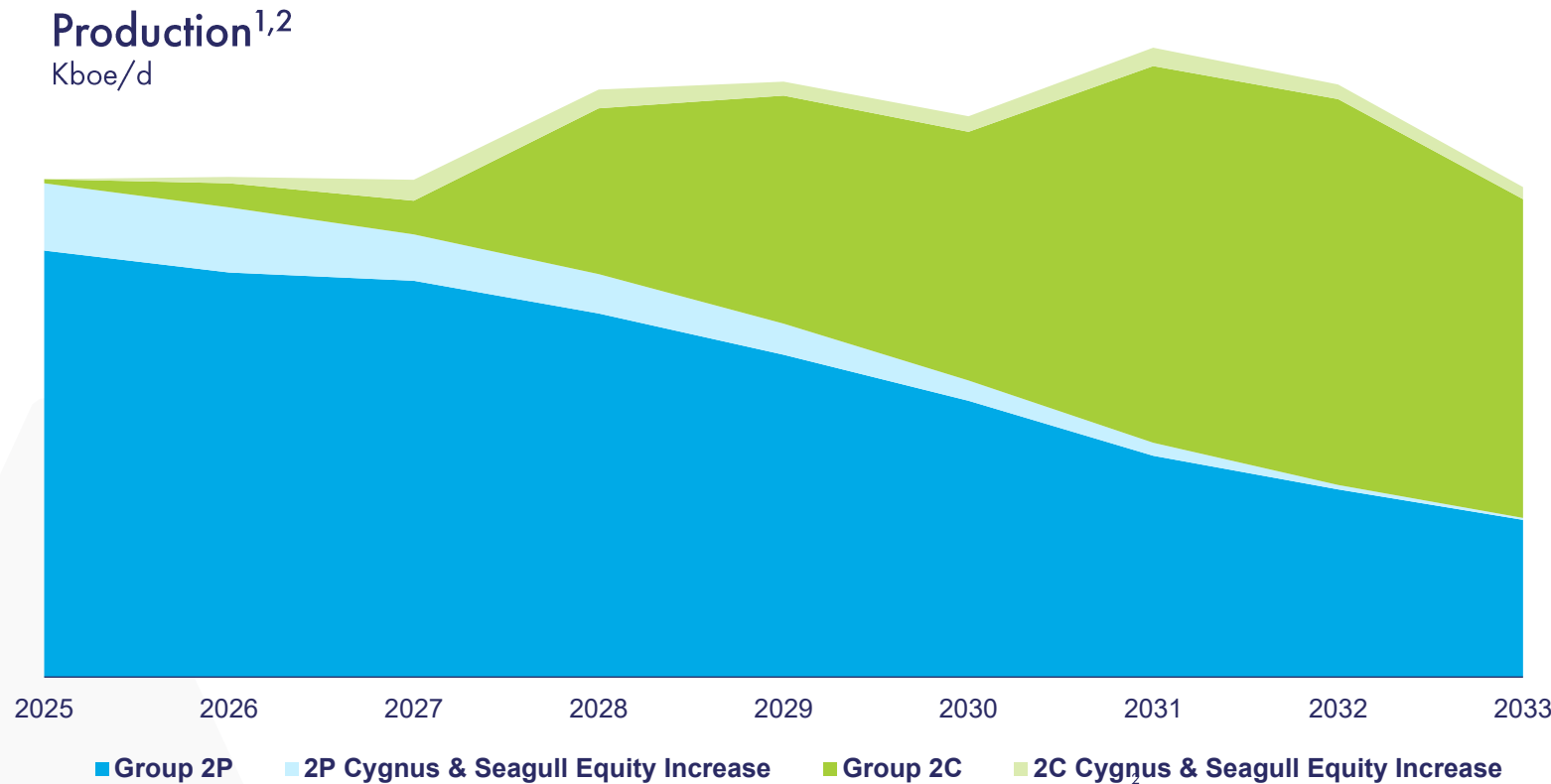
Assets with Ithaca Energy Stake

Source: Company Information, Wood Mackenzie, NSAI, Welligence

1. Welligence, NSAI CPR as at 31 December 2024. Welligence's view of remaining reserves and resources is based on all producing/sanctioned assets in projects where they have confidence that they will progress and line of sight to FID

13 2. Extracted from Wood Mackenzie on 25 August 2025; ranked by remaining reserves and resources

# 1 Significant optionality with organic growth potential to become the largest producer 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

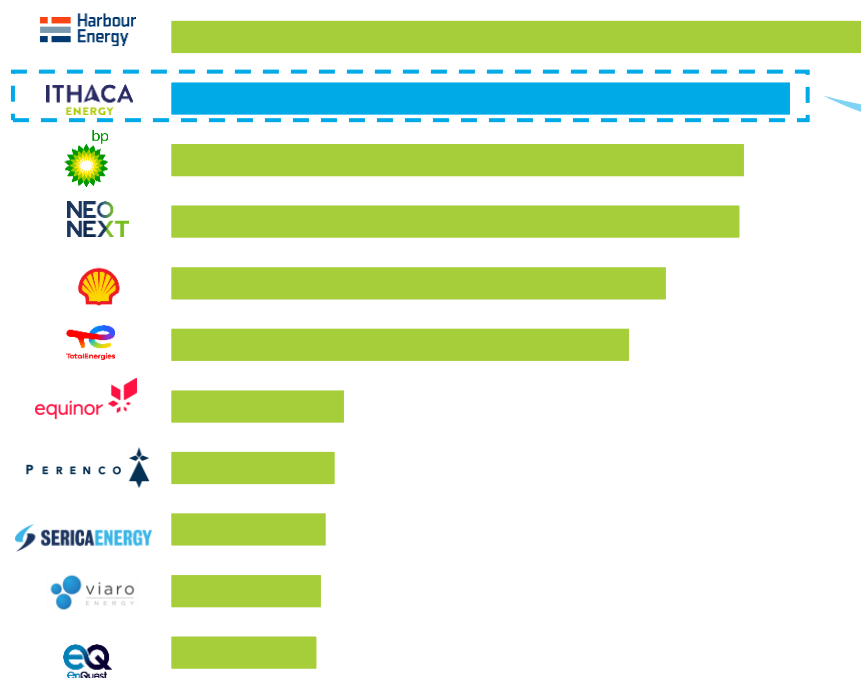
3. Represents 100% Working Interests in Cambo and Folla where the Group is currently engaged in live farm-down processes for these assets



# 1 Ithaca Energy to play a strategic role in the energy supply security in the UK, with the potential to be the largest producer by 2030

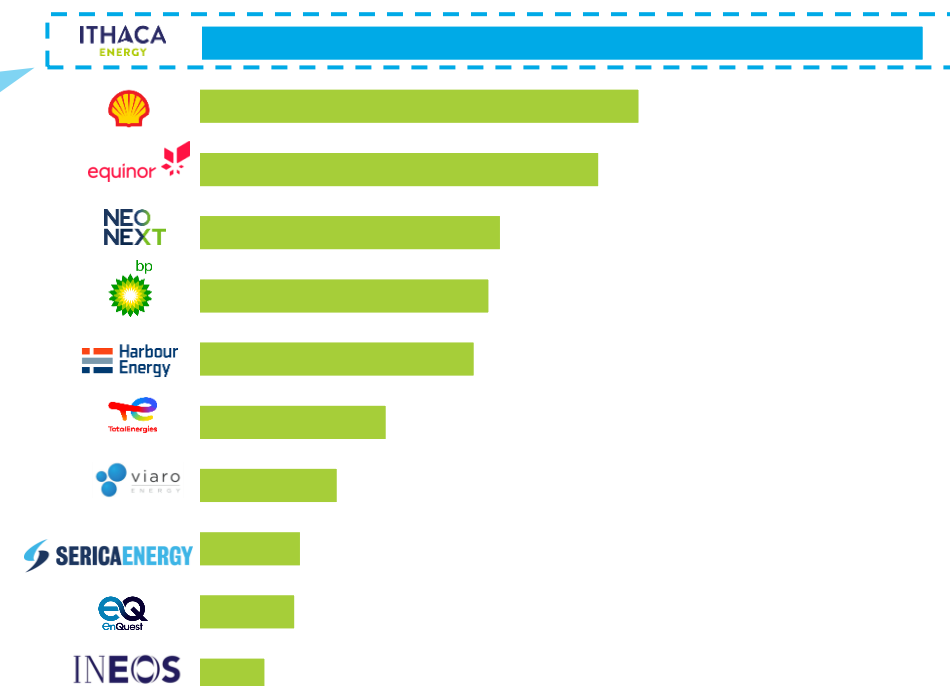
## 2025 UKCS Production<sup>1</sup>

Production (kboe/d)



## Ithaca Energy Un-Risked 2030 Production<sup>2</sup>

2030 Production (kboe/d)



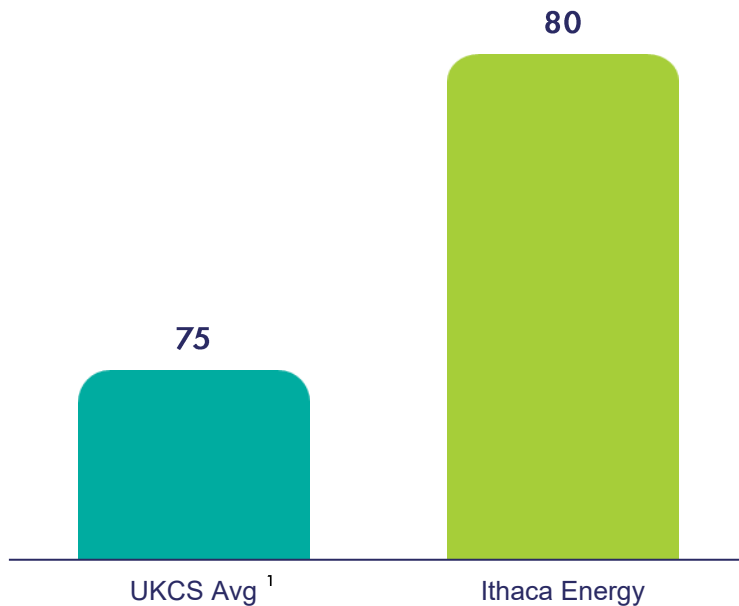
Source: Company Information, Wood Mackenzie, NSAI

## 2 Material operatorship providing the ability to drive operational efficiency while offering flexibility and control

### Improved uptime 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

2024 Production Efficiency (%)

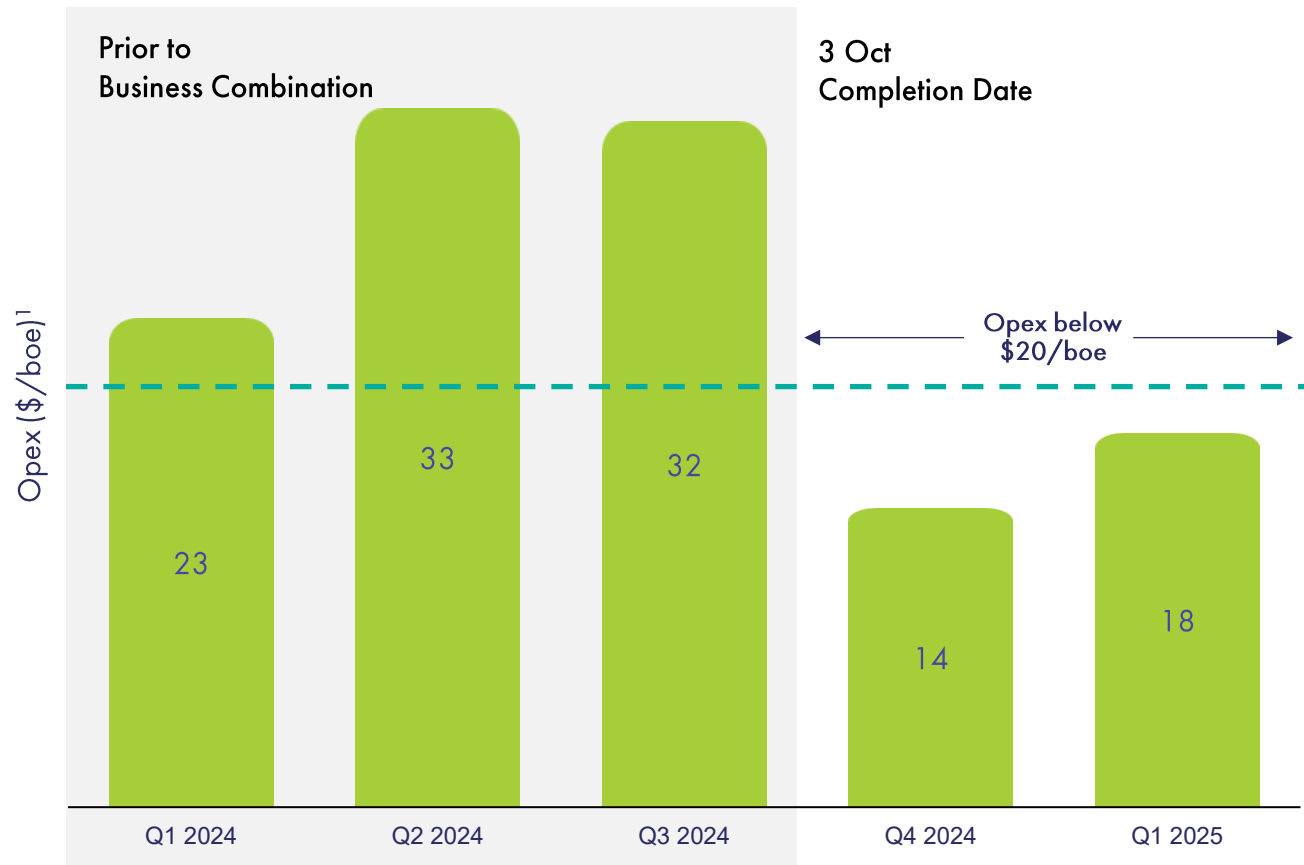


Improving production efficiency trend into 2025, with Cygnus field achieving production efficiency of 94%





## 2 Improving trend on opex per boe post Combination reflects benefits of enlarged portfolio, operating credentials and cost control



High netback capability of enlarged portfolio reflected in H1 2025 cost per barrel of circa \$17.5/boe



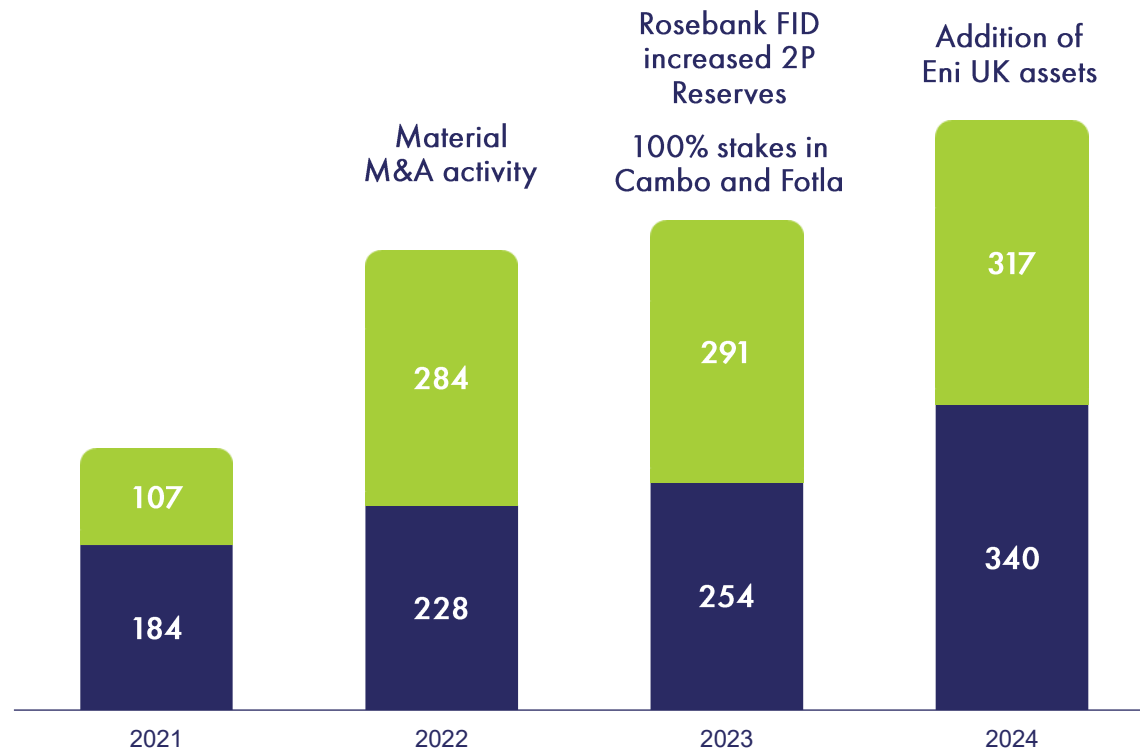
Opex per barrel approximately \$20/boe through portfolio management including production enhancements

1. Unit operating expenditure consists of operating costs (excluding over / underlift) including tariff expense, less tariff income and tanker costs

### 3 Diversified portfolio:

Long-life reserves base supporting material organic growth with no single hub contributing more than 20% to total production

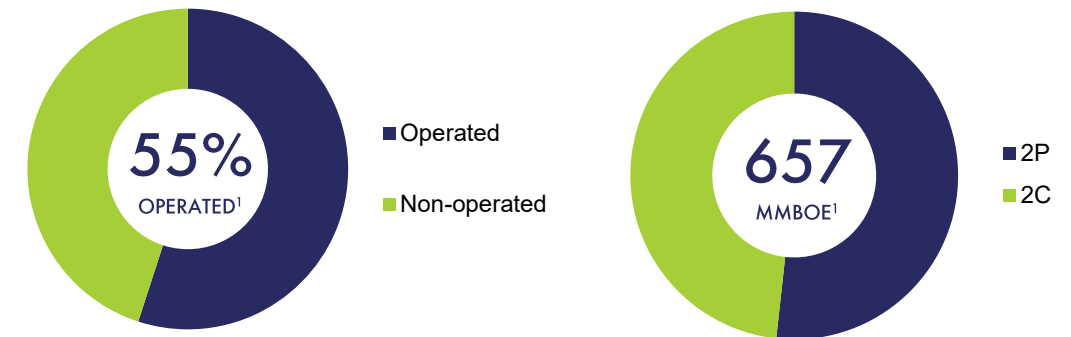
Material and long-life reserve base with track record of reserve maturation and additions supporting a 17year R/P ratio



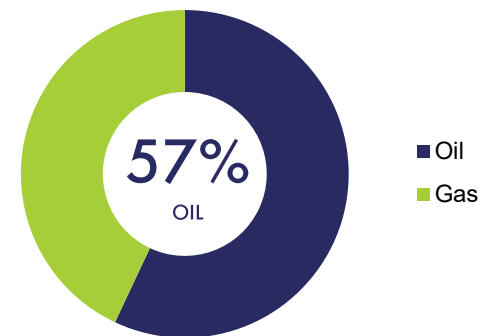
1. NSAI CPR as of 31 December 2024

■ 2P ■ 2C

Strong pipeline of organic growth opportunities to support long-term production growth, with high degree of operated control



Portfolio offers balanced oil and gas production mix with no single asset reliance offering resilience and stability



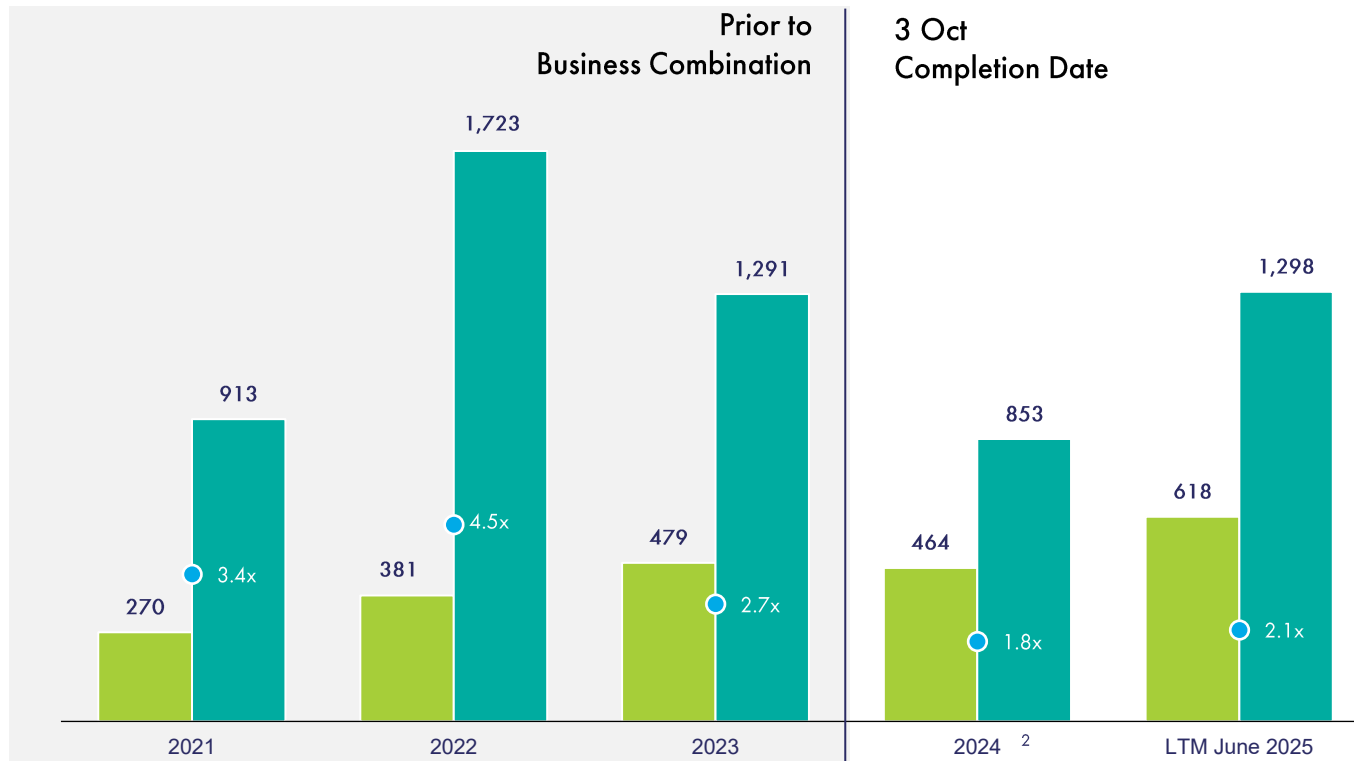
No single hub contributes more than 20%<sup>1</sup> to the total production



## 4 Strong cash flow generation through the cycle supported by robust hedging strategy and material tax loss carry forward position

Strong cashflow from operations (CFFO) through the cycle<sup>1</sup>

\$ MM



Source: Company Information

■ Capex investing cash flow ■ Net Cashflow From Operations (CFFO) ● Capex Coverage



Resilient cash flow performance through the cycle generating >\$1.0 bn of net cash flow from operations in H1 2025 reflecting the transformative nature of the Combination

FY 2024  
NET CASH FLOW  
FROM OPS<sup>2</sup>

**\$0.9 bn**

H1 2025  
NET CASH FLOW  
FROM OPS

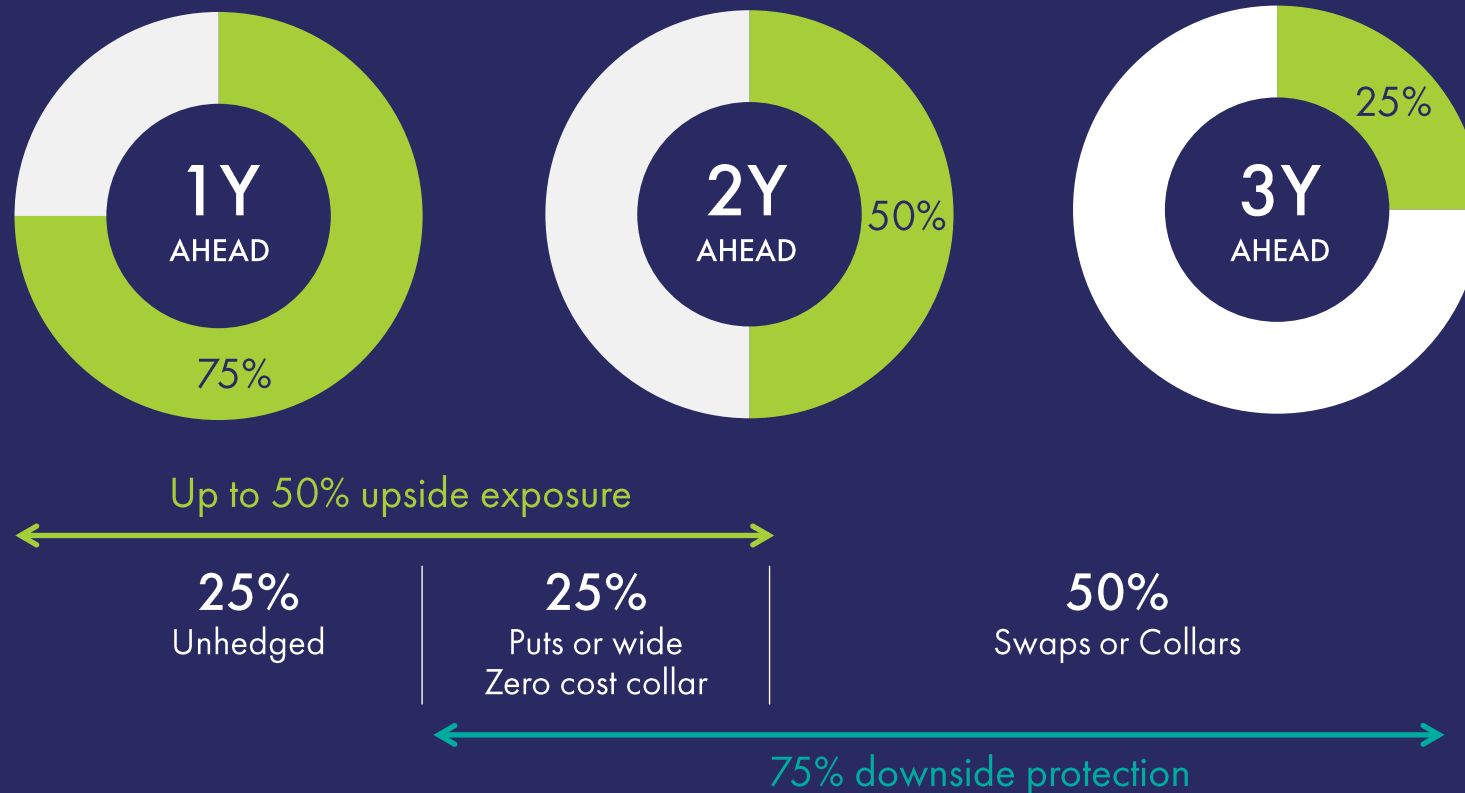
**>\$1.0 bn**

1. Figures excluding the contributions of Eni UK prior to completion date of 3 October 2024 in line with Ithaca Energy's Financial Statements

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

## 4 Effective hedging strategy driving results and protecting returns

% of production in forward years



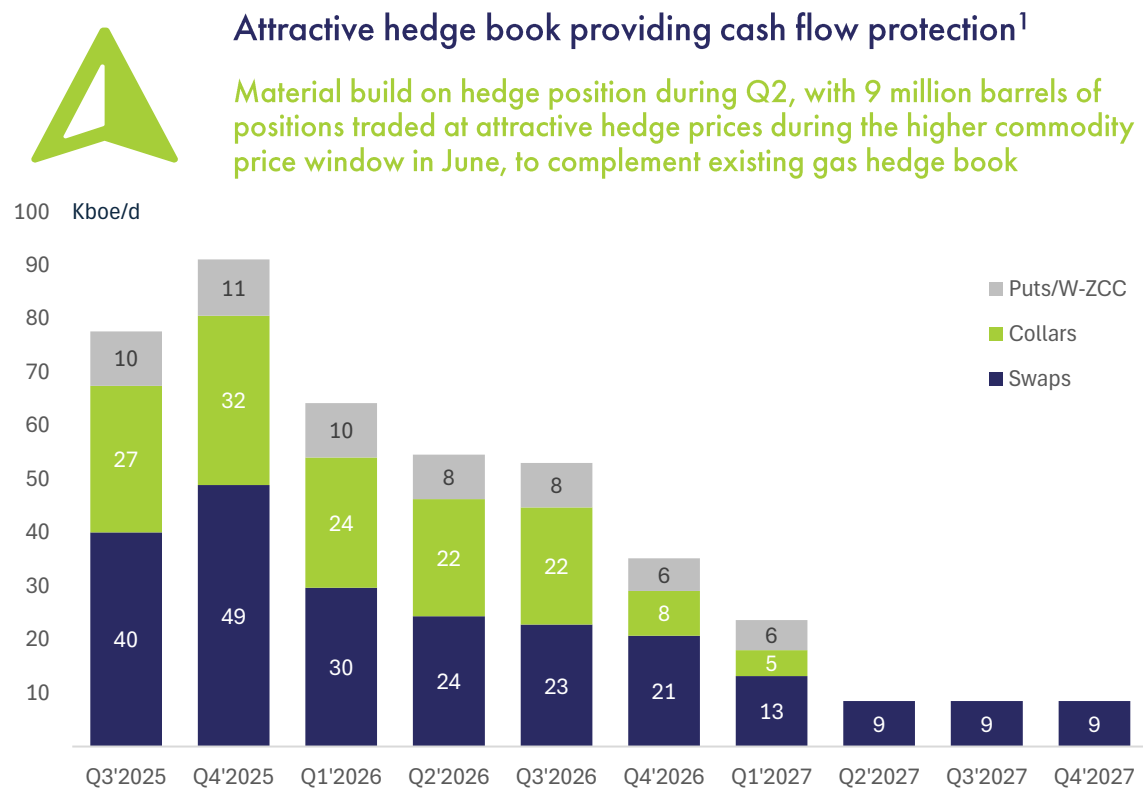
Clear hedging targets and a proactive approach to hedging, placing hedges at peaks in commodity markets, supports an attractive hedge book

Evolution of hedging policy during 2024 to respond to market pricing of put options with wide zero cost collar flexibility built in

Material build in oil hedge book in June 2025, during attractive commodity price window, complementing existing hedge book through 2025 to 2027

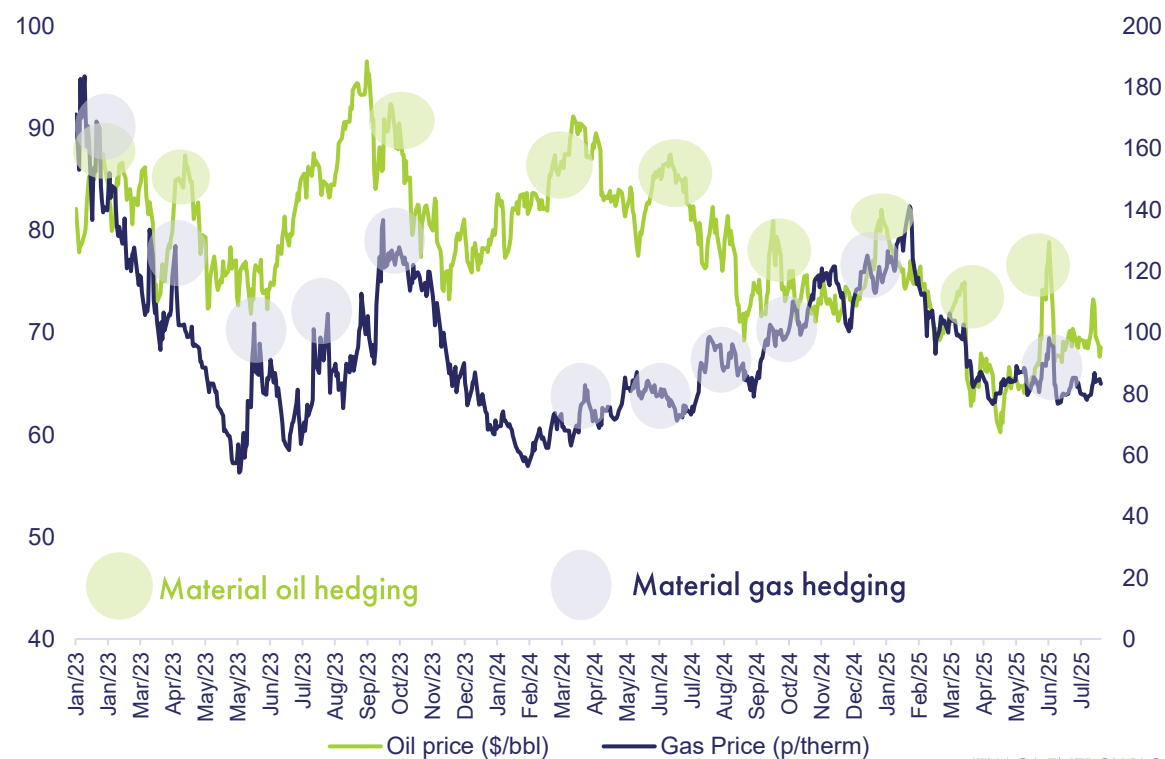
# Material hedge position coverage for 2025 through to 2027 with 9 mmbobe of oil hedges added in the period

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

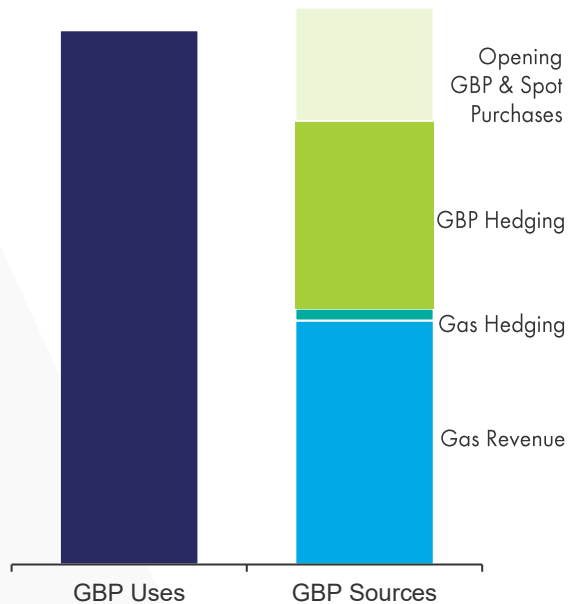




# USD:GBP Foreign Exchange exposure well hedged for 2025-27 with FX hedges >\$85m in the money at 30 June

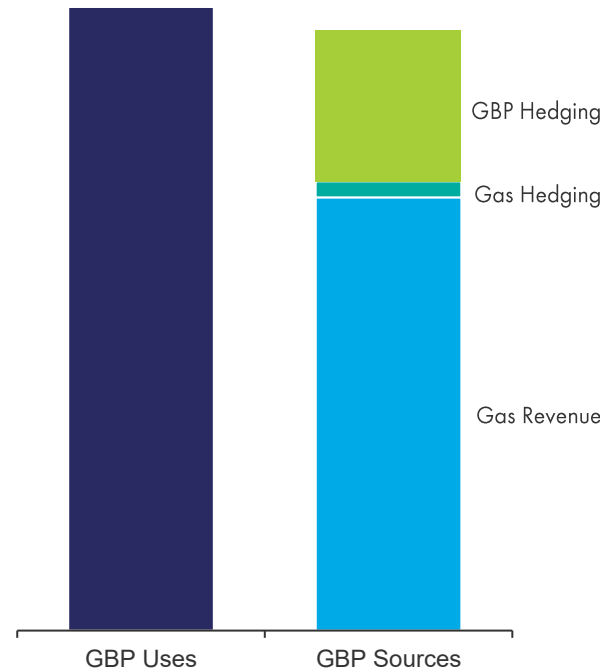
## FY 2025 GBP Sources and Uses:

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 largely 'book' increases with no net cash impact.**

# Material tax loss position, enhanced post Combination

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

As at 31 December 2024 the Group holds:



Ring Fence  
Corporation tax  
loss position of:

**\$5.4bn**



Supplementary  
Charge tax loss  
position of:

**\$4.7bn**



Corporate tax cash  
paid history:

**\$6.3bn**

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

Inherited additional JUK tax loss  
position via acquisition generated  
by historical capital investment  
(RFCT /SC losses \$215 million,  
EPL losses \$105 million)

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

# 5 Balance sheet strength reflected in deleveraging achieved and low pro forma leverage position of 0.32x as at 30 June 2025<sup>1</sup>

## Adjusted net debt:

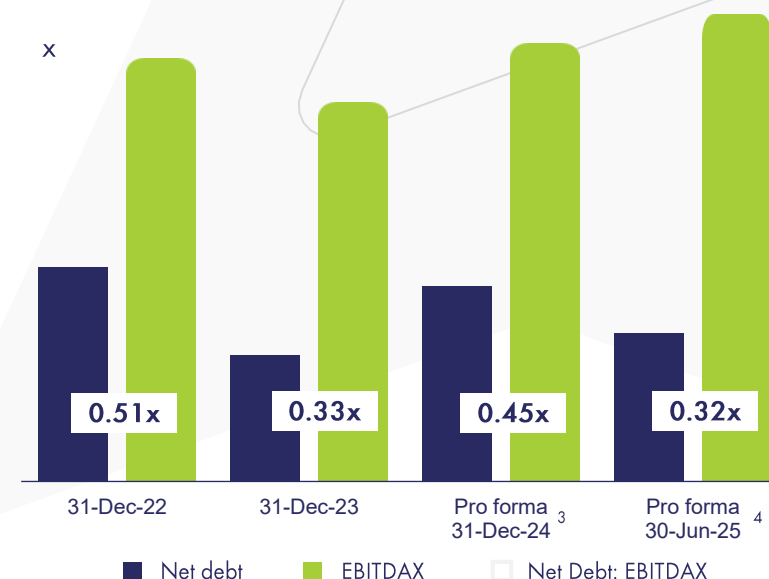
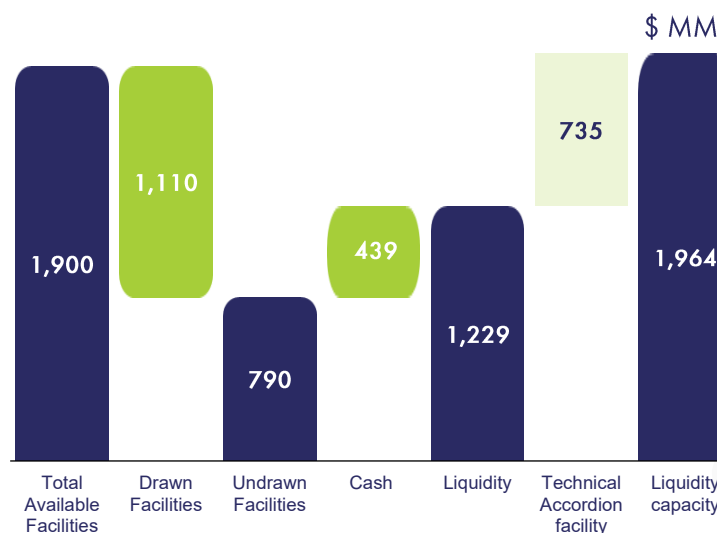
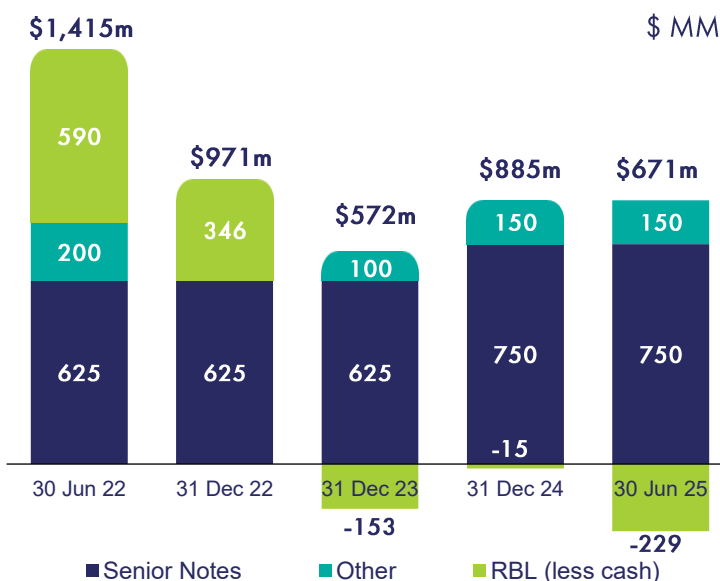
Strong cash flow generation supports continued deleveraging with adj. net debt of \$671m<sup>2</sup> at period end

## 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 LTM June 2025 pro forma leverage position of 0.32x<sup>4</sup>



Source: Company Information

1. Unless otherwise indicated, FY 2024 results include the contribution from the Eni UK businesses from the legal completion date of 3 October 2024

2. Excludes RBL facilities utilised for letters of Credits, Ithaca Energy standalone as of 30 June 2024

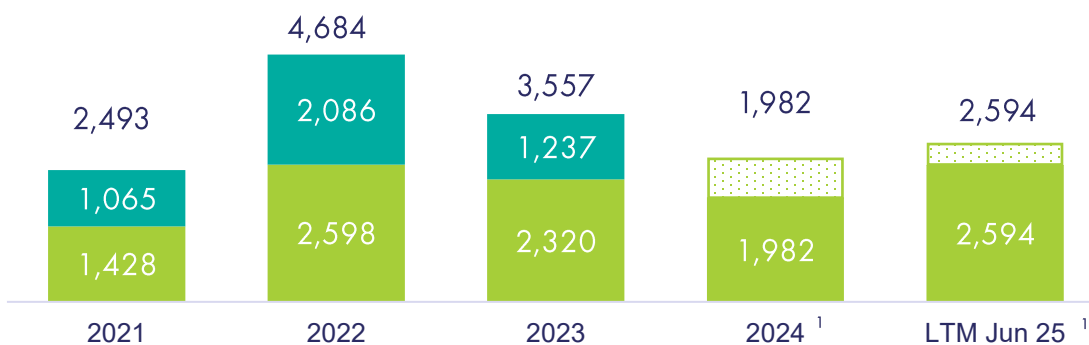
24 3. 2024 pro forma leverage ratio = adjusted net debt for the Group as of 31 December 2024 / (the Group's adjusted EBITDAX for 31 December 2024 + Gap Period adjusted EBITDAX for Eni Entities + Eni Entities' adjusted EBITDAX for 30 June 2024) ITHACA ENERGY PLC

4. LTM June 2025 pro forma leverage ratio = adjusted net debt as of 30 June 2025 / LTM combined pro forma adjusted EBITDAX for 30 June 2025

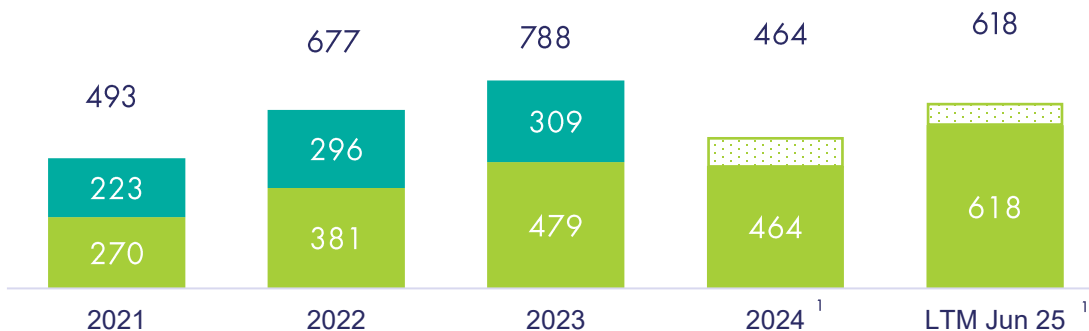


# 5 Financial performance underpinned by prudent financial framework

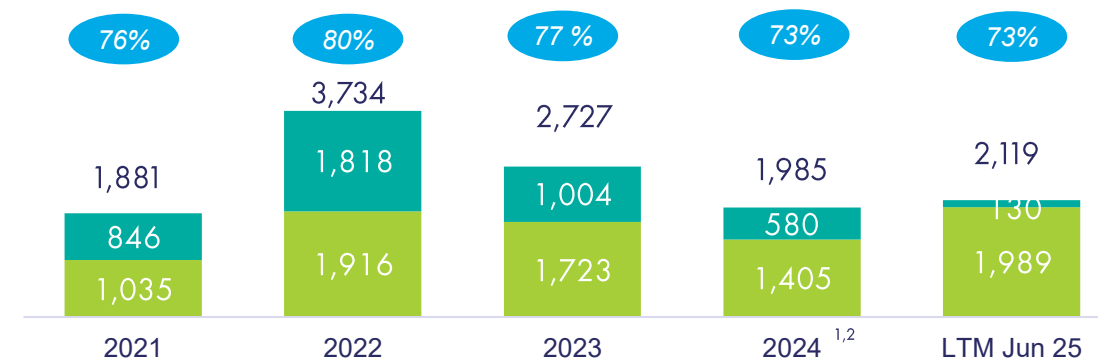
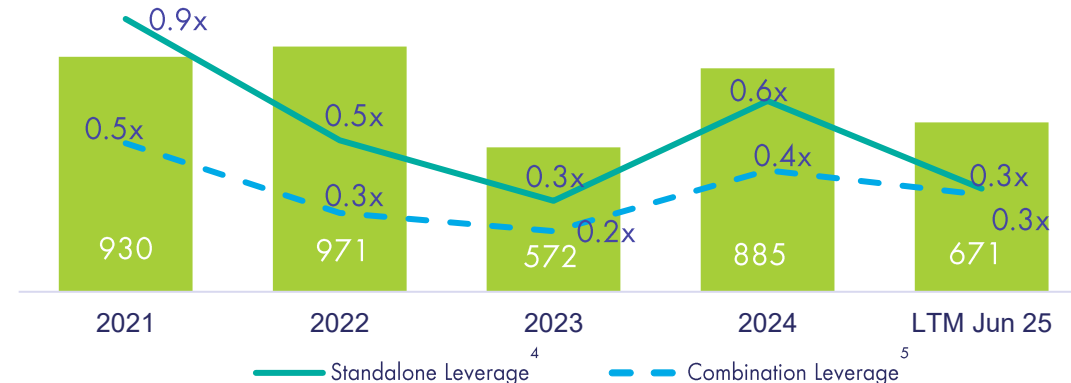
Revenues (\$ MM)



Capex (\$ MM)



Adjusted EBITDAX (\$ MM)

Net Debt<sup>6</sup> (\$ MM)

Source: Company Information

■ Ithaca Standalone

■ Eni Entities<sup>3</sup>

● EBITDAX Margin

— Standalone Leverage<sup>4</sup>- - - Combination Leverage<sup>5</sup>

1. Excludes ENI Entities' contribution to revenues and capex from, (i) for 2024 numbers presented, 1 January 2024 to 2 October, 2024, and (ii) for LTM June 2025 numbers presented, from 1 July 2024 to 2 October 2024

2. Adjusted EBITDAX for 2024 includes the Group's adjusted EBITDAX for 31 December 2024 + Gap Period adjusted EBITDAX for Eni Entities + Eni Entities adjusted EBITDAX for 30 June 2024

3. Includes Eni Elgin Franklin & Eni Energy E&P, financials converted from GBP to USD using average yearly FX rates: 2021: 1.38, 2022: 1.24, 2023: 1.25, 2024: 1.28

4. Ithaca Standalone Adjusted Net Debt / Ithaca Standalone EBITDAX

5. Ithaca Standalone adjusted net debt / (Ithaca Energy + Eni Entities adjusted EBITDAX). 2024 pro forma leverage ratio is based on adjusted net debt for the Group as of 31 December 2024 / (the Group's adjusted EBITDAX for 31 December 2024 + Gap Period adjusted EBITDAX for Eni Entities + Eni Entities adjusted EBITDAX for 30 June 2024 of \$1,985 MM). LTM June 2025 pro forma leverage is based on the Group's adjusted net debt / LTM combined pro forma adjusted EBITDAX for 30 June 2025 of \$2,119 MM

6. Represents a debt free position for Eni Entities reflecting the basis on which the entities came to Ithaca Energy as part of the Combination

## 6 Highly diversified and complementary board with prominent independent directors

Ithaca Energy board of directors at completion of Eni UK combination



 Independent

 Non-Independent (Delek Group)

 Non-Independent (Eni)

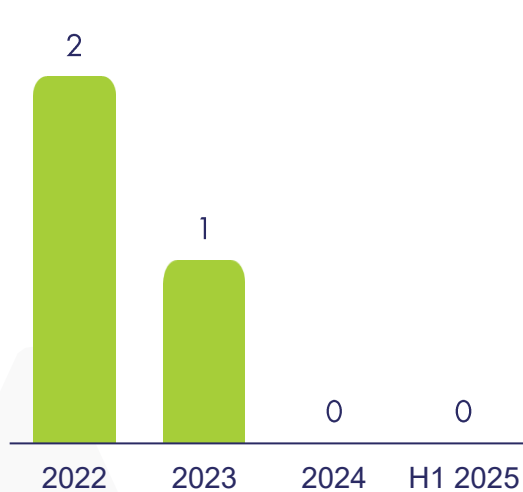
 Executive (Non-Independent)

- The company is actively looking to **appoint further independent non-executive directors** to ensure that it can comply with the provisions of the Governance Code, such that **at least 50% of the Board of Directors** of a UK listed company, excluding the chair, should be considered to be **independent**
- Eni and Delek as **long-term supportive and complementary shareholders**
- Eni partnership enhances the Group's **capabilities** with access to Eni's global technical capabilities and Supercomputer

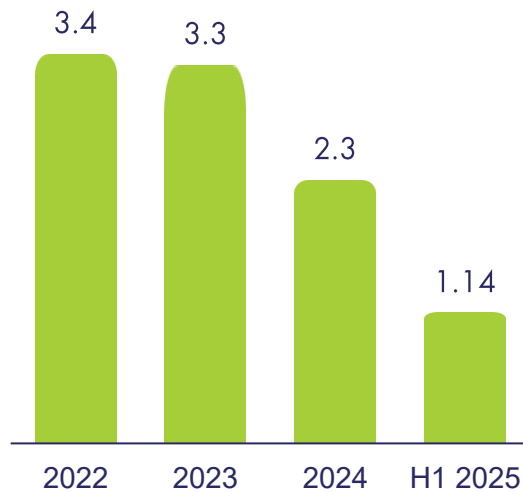
# Safe and responsible operator

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

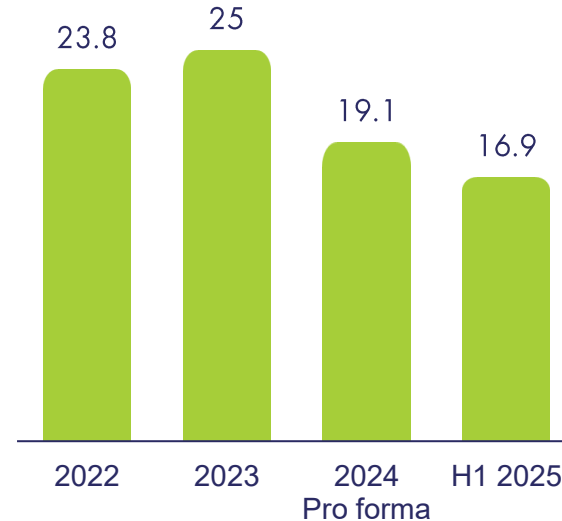
Tier 1 & 2 Process Safety Events



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



# Combination supports responsible operations with decarbonisation focus

Delivering critical energy security while fundamentally transitioning the portfolio over the medium to long-term through investment in low carbon intensity assets

## ➤ Short-term

Focus on portfolio optimisation and addition of lower emission intensity assets

Combination enhances Group's GHG emissions intensity with a reduction in combined pro forma CO<sub>2</sub>e GHG emissions intensity to <20 kgCO<sub>2</sub>e/boe (on a Scope 1 and 2 net equity basis)



### Cygnus / Seagull

Addition of low intensity assets

Cygnus: ~7 kg CO<sub>2</sub>e/boe

Seagull: Low emission field into ETAP system



### Retiring ultra-late life assets

High-emission ultra-late life assets will cease production in the short-term horizon reducing emissions per boe

## ➤ Medium-term

Significant shift to lower emission intensity assets

Enhanced cash flow from Combination enables new developments with modern energy efficient designs expected to deliver 65 – 80% lower emissions intensity than current UKCS average



### Rosebank

Full Electrification: 3 kg CO<sub>2</sub>e/boe

No Electrification: 12 kg CO<sub>2</sub>e/boe



### Cambo

Full Electrification: 3.8 kg CO<sub>2</sub>e/boe

No Electrification: 19 kg CO<sub>2</sub>e/boe

## ➤ Long-term

On track to deliver on  
**North Sea  
Transition Deal  
commitments**

# Ithaca Energy key credit highlights

Proven credit credentials with strong bond performance since October 2024 HY Bond raise



# Appendix

## Supplemental materials



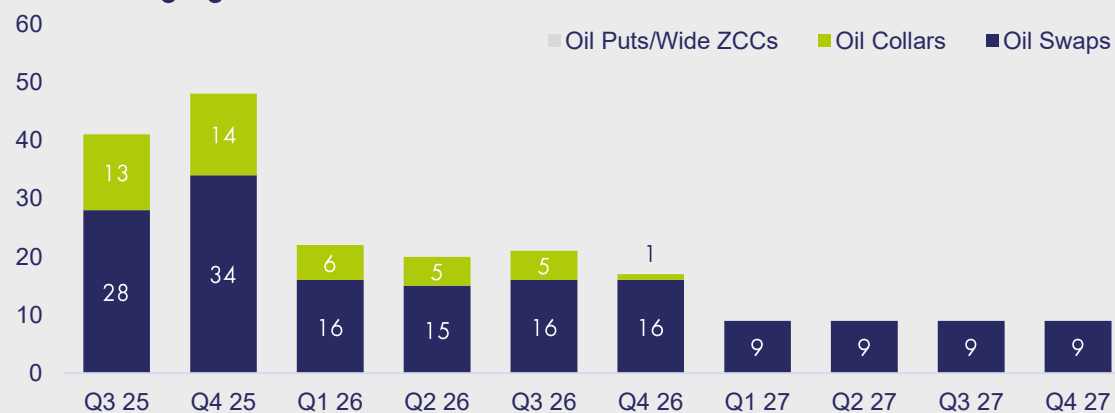


# In Focus: PROTECT

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

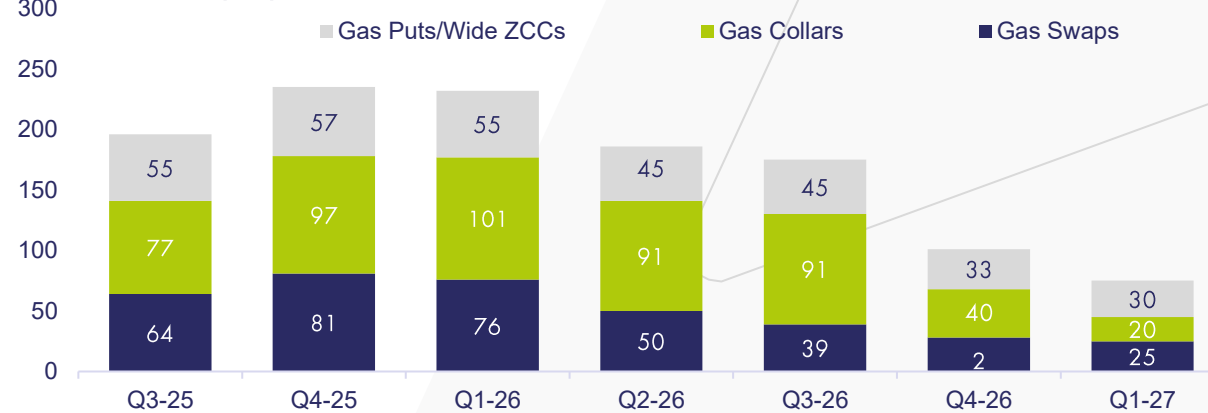
Active hedge book with 36.4 mmboe hedged into 2027 as at 30 July 2025, including attractive gas swap prices of ~100p/therm through Q1 2027 and material build in oil hedge position

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	Q2	Q3	Q4
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

# Diversified asset base with further optionality

		Operator	Working interest (%)	Net reserves & resources (MMboe)	Liquids Reserves (%)	Development stage
	<b>Britannia &amp; Satellites</b> <ul style="list-style-type: none"> <li>5 field production hub, including Alder subsea tieback</li> <li>Additional upside cost and reserves potential – operatorship transferred in 2019 from ConocoPhillips to independent oil and gas company</li> </ul>	  	Various	37 <sup>1</sup>		Producing
	<b>Elgin/Franklin</b> <ul style="list-style-type: none"> <li>Series of high pressure, high temperature gas-condensate reservoirs</li> <li>Ithaca Energy's interest was increased from 3.9% to 6.1% through its acquisition of Summit E&amp;P in June 2022</li> </ul>		Various	75 <sup>2</sup>		Producing
	<b>J-Area</b> <ul style="list-style-type: none"> <li>4 field production hub, including Jade, Jasmine, Joanne, Judy and Talbot</li> <li>High-pressure and high-temperature gas condensate reservoirs</li> </ul>		Various	38 <sup>3</sup>		Producing
	<b>Erskine</b> <ul style="list-style-type: none"> <li>Low-cost HPHT gas-condensate field developed via a normally unmanned platform. It was the first high-pressure, high-temperature field to be developed in the UK Continental Shelf</li> <li>Defined infill drilling and step-out exploration targets</li> </ul>		50.00%	11		Producing
	<b>Cook</b> <ul style="list-style-type: none"> <li>Historical out-performance of Cook oil field driven by larger volume in place – injection well drilled in 2019 to maximise reserves recovery</li> </ul>		61.35%	11		Producing

Source: Company Information, NSAI

Gas  Liquids
















32

1. Includes net reserves and resources of Britannia (15.0 mmboe), Alder (0.6 mmboe), Brodgar (0.6 mmboe), Callanish (1.3 mmboe), Enochdhu (0.6 mmboe), Folla (16.6 mmboe) and Leverett (2.4 mmboe) fields

2. Includes net reserves and resources of Elgin, Franklin, West Franklin and Glenelg fields

3. Includes net reserves and resources of Jade (12.2 mmboe), Jasmine (5.7 mmboe), Judy (16.3 mmboe) and Talbot (4.0 mmboe) fields

# Diversified asset base with further optionality (cont'd)

		Operator	Working interest (%)	Net reserves & resources (MMboe)	Liquids Reserves (%)	Development stage
	<b>Cygnus</b> <ul style="list-style-type: none"> <li>Single biggest producing gas field in the United Kingdom</li> <li>Supplies up to 250 million cubic feet (mcf) of gas a day accounting for approximately 6% of the UK's total gas needs</li> </ul>		38.75% (85.0% post completion)	31		Producing
	<b>Seagull</b> <ul style="list-style-type: none"> <li>Developed by Neptune Energy as a subsea tieback to the bp-operated central processing facility (CPF) of the Eastern Trough Area Project (ETAP) in the central North Sea</li> <li>Additional 15% stake in Seagull added via Japex UK E&amp;P acquisition (completed 7 July)</li> </ul>		50.00%	24 (post completion)		Producing
	<b>Captain</b> <ul style="list-style-type: none"> <li>Achieved first production in March 1997, due to key technology developments in horizontal drilling and down-hole pumps in well bores</li> <li>Ithaca Energy continues to implement projects designed to sustain production and increase recovery. This includes active platform, subsea well in-fill drilling and completion programmes targeting key areas of the reservoir</li> </ul>		85.00%	86		Producing
	<b>Rosebank</b> <ul style="list-style-type: none"> <li>Announced on September 2023, Ithaca Energy and Equinor have taken the final investment decision to progress Phase 1 of the Rosebank development on the UK Continental Shelf, together investing \$3.8 billion in the development</li> </ul>		20.00%	66		Advanced Development
	<b>Cambo</b> <ul style="list-style-type: none"> <li>Second largest undeveloped oil and gas discovery in the UK North Sea</li> <li>Ithaca Energy holds a 100.0% operated interest in the field, acquired through its acquisition of Siccar Point Energy and through the acquisition of the remaining 30.0% interest from Shell</li> </ul>		100.00%	143		Early-Stage Development

Gas  Liquids 

Source: Company Information, NSAI

# Powerful track record of driving value and growth through M&A

## Transformation



Transformational acquisitions building scale, longevity and capability

Built scale and capability

Long-life portfolio with interests in key growth assets

Material tax loss position

## Consolidation



Marubeni



MITSUI & CO



JAPEX

UKCS Consolidation activities adding interests in known assets

Tax synergies and losses

Cash generative known assets with short payback periods

Infill drilling opportunities

## Combination



ITHACA ENERGY

Business Combination delivering material scale, diversification and enhanced growth platform

Complimentary portfolios

Medium-term production outlook above 100 kboe/d

Strategic platform for growth



Agile response to market dislocation

Versatile approach to value creation levers

UKCS Fiscal regime acting as catalyst for M&A

Lead consolidator in UKCS basin

Disciplined value-led investor



# 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

## ITHACA ENERGY

### With clear framework for assessing opportunities...

- ✓ IRR 20 -25%
- ✓ Payback<sup>1</sup> 1 – 4 years
- ✓ Operating cash margin accretive 2 - 4 years
- ✓ DPI<sup>2</sup> >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

# 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

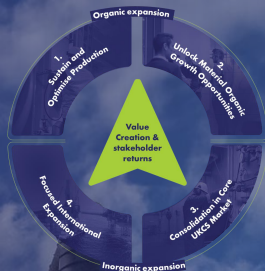
## JAPEX UK

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             |



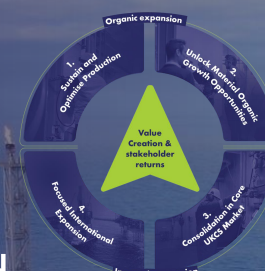
## Cygnus

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             |



# 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 published June 2025 with window for submissions reopened

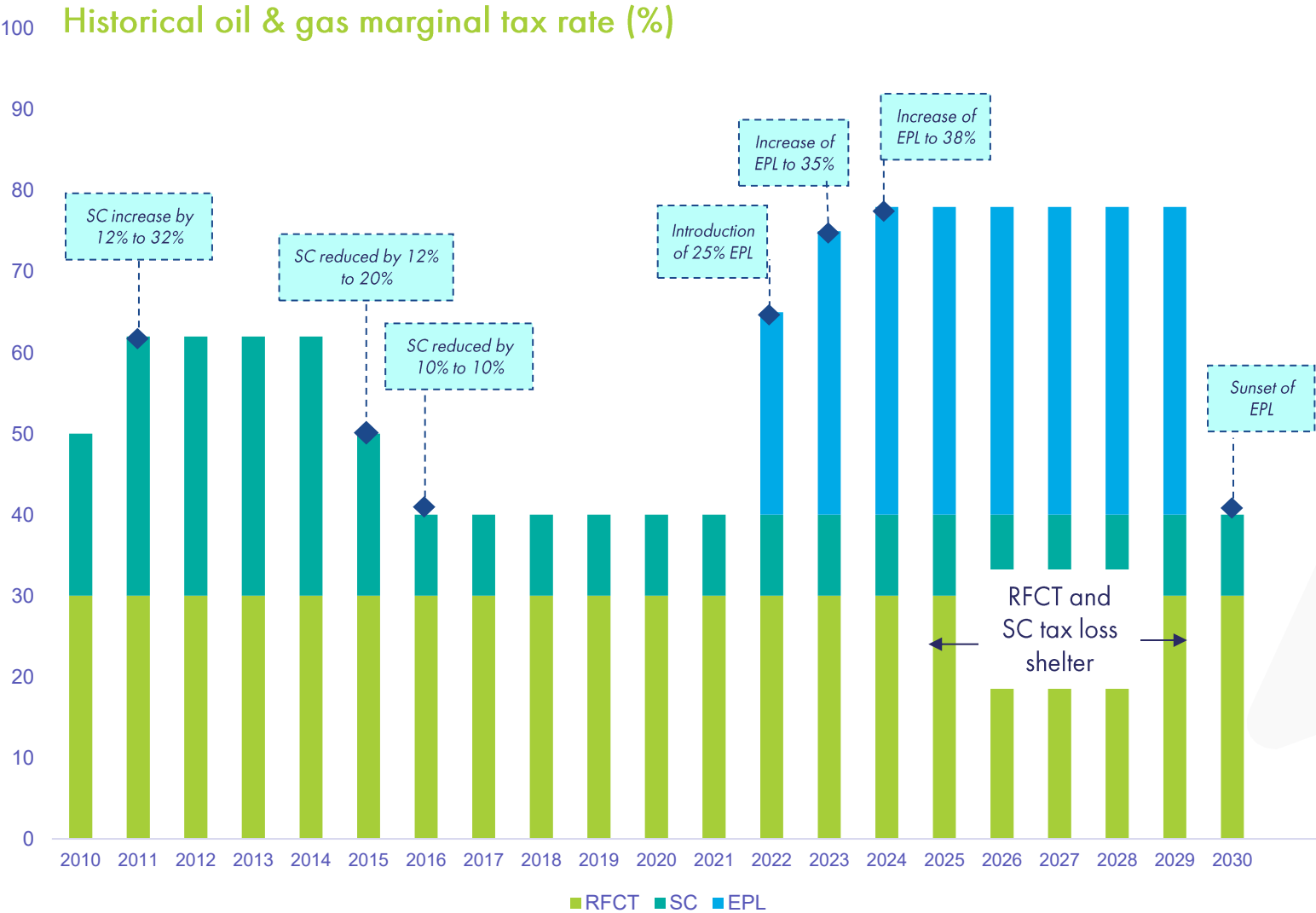
### Building the North Sea's Energy Future

- ✓ 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

# UK oil and gas taxation at peak rates, with EPL successor regime focused on price shocks to take affect 2030



RFCT and SC tax loss position to be offset against profits until ~2029

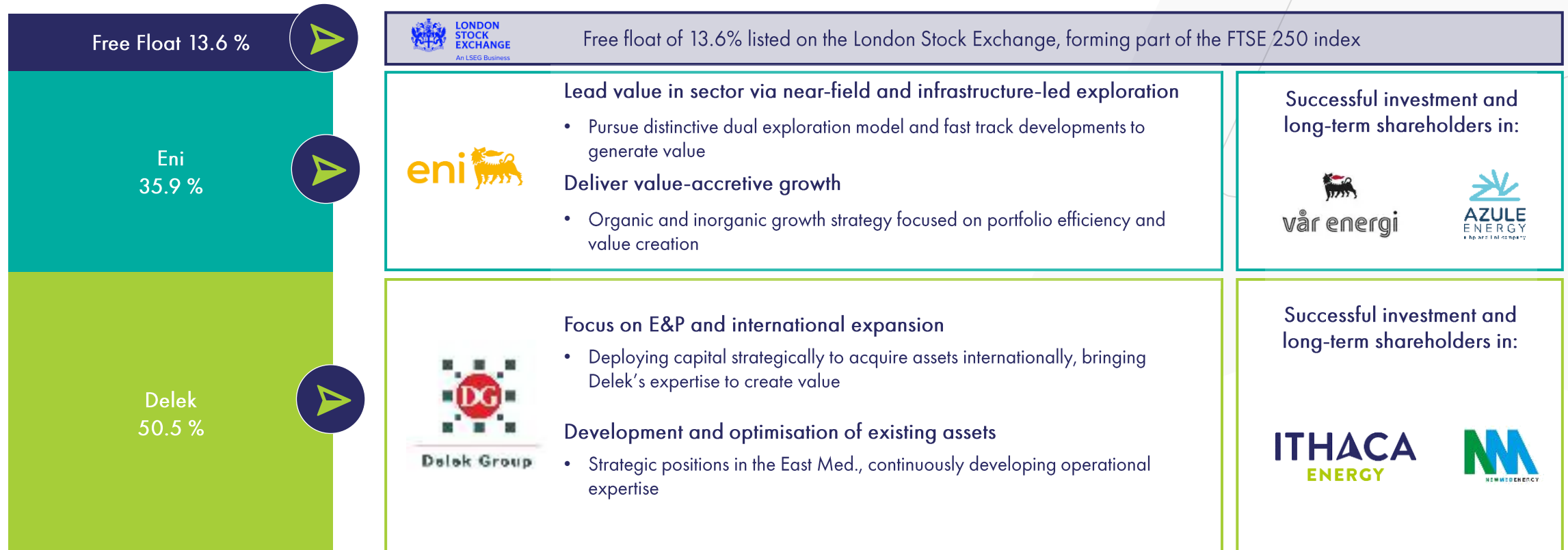
Effective cash tax rate of circa 25% in 2024

Sunset of EPL in 2030, with successor regime that is intended to be progressive in nature focusing on true price shocks



# London Stock Exchange listed UK independent E&P, with long-term supportive majority shareholders

Fully aligned partnership between Eni and Delek in support of Ithaca Energy's long-term growth strategy



# Disclaimer



# Disclaimer

Ithaca EF Limited (f/k/a Eni Elgin/Franklin Limited), Ithaca (NE) E&P Limited (f/k/a Eni Energy E&P UK Limited, Ithaca UKCS Limited (f/k/a Eni UKCS Limited) and Ithaca (NE) UKCS Limited (f/k/a Eni Energy E&P UKCS Limited) (together, the "Eni entities") were not consolidated into Ithaca Energy Plc's consolidated financial reporting until October 3, 2024, being the date of completion of the Combination. In this document, we present certain unaudited financial information for the twelve months ended June 30, 2025, including the consolidated statement of profit and loss of Ithaca Energy plc (the "Company" and, together with its subsidiaries, the "Ithaca Energy Group") and the Eni entities on a historical basis (the "LTM Financial Information").

The LTM Financial Information for the twelve months ended June 30, 2025 was calculated by adding (i) the unaudited interim consolidated statement of profit and loss for Ithaca Energy Group for the six months ended June 30, 2025 to (ii) the relevant audited statement of profit and loss in the annual financial statements for Ithaca Energy Group for the year ended December 31, 2024 and (iii) subtracting the relevant unaudited interim consolidated statement of profit and loss for Ithaca Energy Group for the six months ended June 30, 2024. As an adjustment to Combined Pro Forma Adjusted EBITDAX only, we added Adjusted EBITDAX for the Eni entities for the period between July 1, 2024 and October 2, 2024 (the "Gap Period").

The LTM Financial Information has not been audited or reviewed by Deloitte LLP, the current auditors of the Company, or PricewaterhouseCoopers LLP, the historical reporting accountants of the Eni entities prior to the Combination, and is not required by or presented in accordance with IFRS or any other generally accepted accounting principles and has been prepared for illustrative purposes only. This information is not necessarily representative of the results of the Company for any future period or the financial condition of the Company for any past date.

This document includes forward-looking statements. All statements other than statements of historical facts included in this communication, including those regarding future guidance, including Revenue, Adjusted EBITDAX, LTM Combined Pro Forma Adjusted EBITDAX, and Capex and statements about the Company's plans, strategies, business prospects, changes and trends in its business and the markets in which it operates are forward-looking statements. These forward-looking statements can often, but not necessarily, be identified by the use of forward-looking terminology, including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative, or other variations or comparable terminology. These statements are based on management's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, which speak only as of the date of this communication. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, market conditions including supply and demand, our ability to procure or have access to financing, ability to comply with loan covenants, liquidity and adequacy of cash flow from operations, fluctuations in the international price of oil, international financial market conditions, inflation, changes in governmental regulations that affect the Company's operations, our ability to successfully complete any acquisitions and mergers, our liquidity and the adequacy of cash flows for our obligations. Consequently, no forward-looking statement can be guaranteed.

The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, the Company cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. We have prepared this document solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever. The information contained herein includes certain statements, estimates and projections with respect to our anticipated future performance and anticipated industry trends. Actual results and trends may vary materially and adversely from the projections contained herein. We have prepared this document and the analyses contained in it based, in part, on certain assumptions and information obtained by us from third party sources. Our use of such assumptions and information does not imply that we have independently verified or necessarily agree with any such assumptions or information, and we have assumed and relied upon the accuracy and completeness of such assumptions and information for purposes of this document. Neither we nor any of our affiliates, or our or their respective officers, employees, advisors or agents, make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this document or any oral information provided in connection herewith, or any data it generates and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. We and our affiliates and our and their respective officers, employees, advisors and agents expressly disclaim any and all liability which may be based on this document and any errors therein or omissions therefrom.

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