

Q3 2025 Results

Ithaca Energy plc

19 NOVEMBER 2025



Q3 2025 Results Today's presenters



Yaniv Friedman
Executive Chairman



Luciano Vasques
Chief Executive Officer



lain Lewis
Chief Financial Officer



Today's Agenda

- 1 YTD Q3 2025 Highlights
- 2 Strategic and operational highlights
- 3 Financial overview
- 4 Closing remarks
- 5 Q&A





YTD Q3 2025 Highlights



Strong strategic delivery, supporting Our Vision for 'Scale. Stability. Strength.'

A Scale.

115 kboe/d

YTD Q3 Avg. Production

Strong YTD Q3 production following material summer turnaround activity

On track to deliver full year production guidance, supported by upgraded Q4 exit rate of 145 kboe/d

A Stability.

\$1.5 bn YTD Q3 Adj. EBITDAX

Enhanced financial performance and cash generation in 2025 supporting capital allocation flexibility and attractive shareholder returns

Reaffirming 2025 dividend target of \$500 million

A Strength.

\$1.7 bn

Available liquidity

Strong balance sheet with successful €450m 5.5% bond issuance and \$300m upsizing of Reserves Based Lending facility

Material financial firepower with low leverage position of 0.5x

Delivering on improved 2025 outlook and continued strategic execution



Reaffirming upgraded management guidance issued in August:

- Production trending to bottom end of range due primarily to
 - the decision to extend the Captain shutdown to allow for increased scope and further investments into safeguarding longer-term environmental and operational performance
 - the delayed start-up of three new high production wells to December 2025
- Cash tax trending to bottom of range



Increasing installed total production capacity in Q4, and into 2026, with an uplift to the Group's exit rate in Q4 2025, from 140 kboe/d to 145 kboe/d expected



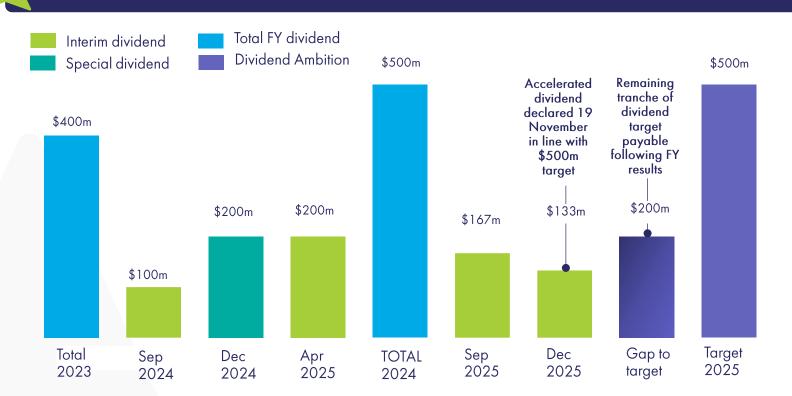
50% Farm-in to Shell's Tobermory gas field announced today (19 Nov), forming part of the Group's wider WoS development strategy and positioning Ithaca Energy as a strategic partner in the area



Delivering attractive shareholder returns and driving value since IPO

Strong cash flow generation supports accelerated dividend payment and FY25 dividend target of \$500million

Total 2025 cash distributions of \$500 million and reaffirming \$500 million FY25 dividend target



DRIVING CAPITAL VALUE IMPROVEMENT

+150%

Total Shareholder Return¹ (dividend adjusted) since completion of the Group's Business Combination on 3 October 2024

MATERIAL SHAREHOLDER DISTRIBUTIONS

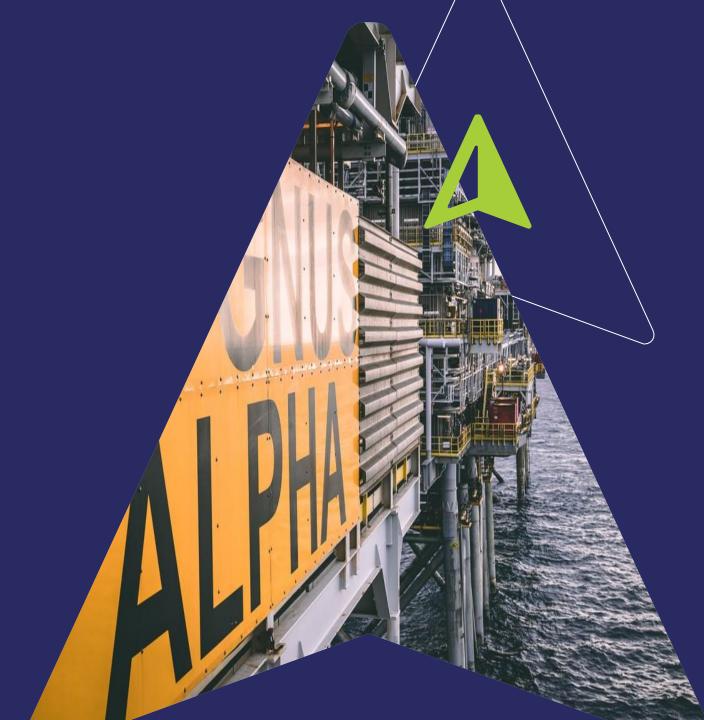
\$1.2 bn

returned to shareholders since November 2022

1. TSR stated as at 17 November 2025



Strategic and operational highlights



Safe and responsible operator

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









GHG Intensity (KgCO₂e/boe)



Zero

Tier 1 & 2 Process
Safety Incidents

Zero

Material environmental incidents

Zero

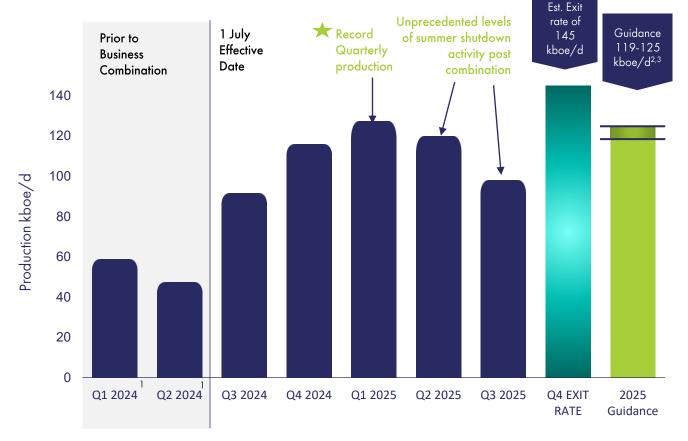
Serious Injuries

Strong HSE performance through TAR period

Material reduction in GHG emission intensity post
Business
Combination

YTD Q3 production of 114.9 kboe/d supports 2025 outlook

Reaffirming 2025 production guidance toward bottom end of range, with increased installed production system capacity in Q4



- Ithaca Energy standalone
- Guidance includes acquisition of JAPEX UK completed 7 July 2025 and the acquisition of additional interests in Cygnus from Spirit Energy completed 1 October 2025
 - 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

YTD Q3 production of 115 kboe/d and Q3 production of 97.9 kboe/d reflects unprecedented levels of planned summer turnaround activity across the Group's operated and non-operated base following the Business Combination















Production capacity increased following TAR season and expected start-up of three delayed new high-production wells to December 2025, with FY25 production expected to trend toward bottom end of guidance range

Uplifted exit rate of 145kboe/d in Q4, continuing into 2026

10

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



Successful progression of 13th Well campaign and expected sanctioning of the 14th drilling campaign in Q4 2025, that will support further drilling activity at the end of 2026



Flotel campaign ongoing with decision to extend the duration beyond the initial term. Executing material scopes of work in support of asset life extension programme



Turnaround execution extended due to decision to increase scope, with further investments made safeguarding longer-term environmental and operational performance, with the asset returning to full production early November

Life extension and optimisation activities ongoing at field with decision made to extend the Flotel Safe Caledonia campaign



Seagull: Fourth well online following technical issues experienced earlier in 2025



First production from final planned Seagull well delivered in early November 2025, following technical issues experienced during drilling in H1



Well performing in line with pre-drill expectations. First production delayed by five months, reducing the production contribution of the well in FY 25

Seagull fourth planned well brought online 1 November



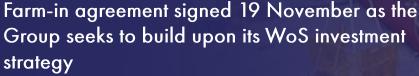




West of Shetland:

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

▲Tobermory



- 50% Farm-in to licences P2629 and P2630
- Shell, as licence operator, retain 50% stake
- Estimated Gross 2C resource of 60 65 mmboe as at 31 Dec 2024
- Positions Ithaca Energy as part of a new northern gas hub in the WoS Area and a strategic infrastructure partner
- Significant synergies exist between the Tobermory and Tornado gas fields

ROSEBANK

STATUS: EXECUTION

WI: 20%

328 mmboe

Gross 2P Reserves & 2C Resource

CAMBO

STATUS: PRE-FID

WI: 100%

143 mmboe

Gross 2C Resource

TORNADO

STATUS: PRE-FID

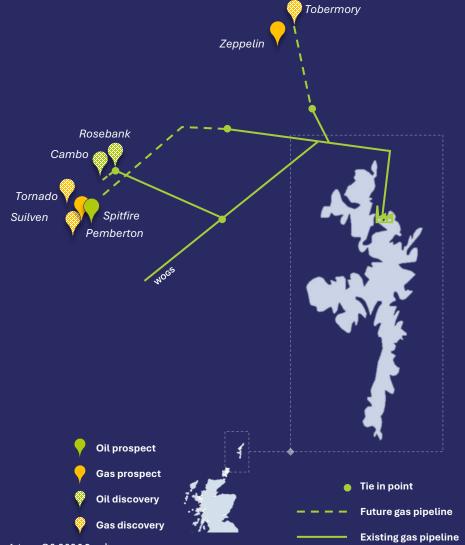
WI: 50%

67 mmboe

Gross 2C Resource

West of Shetland

Continued development of our core West of Shetland Area Strategy - initiating and maturing prospective and contingent resources towards development





Developing our long-life, high-value oil 2P reserve and 2C resource base in the West of Shetland

Strengthening our presence through the Rosebank development and progression of Cambo towards FID, potentially unlocking further exploration in the area



Positions Ithaca Energy as part of a new Northern gas hub in the WoS Area and partner of choice

Maturing two major gas areas in the West of Shetland, together with Shell, the Greater Tornado Area, the Greater Tobermory Area and pipeline infrastructure, acting as an enabler for further infrastructure led exploration

Rosebank: Material progress towards achieving refreshed consents



Equinor, as operator, has submitted revised development consent application to OPRED, including a scope 3 emissions assessment



Public consultation process in relation to the Scope 3 emission assessment in process of concluding



Ithaca Energy expects revised consents in early 2026, well ahead of targeted first production



Rosebank: Progressing towards key project milestones, critical to achieving first production target of 2026/27



2025 offshore subsea installation scopes delivered on time and budget with outstanding HSE statistics, with drilling activity scheduled to commence Q1 2026



FPSO refurbishment activity progressing at pace with the second dry dock successfully completed in summer and a third dry dock completed in November, supporting target to moor in 2026



Maintaining FPSO sail away date in Q1 2026, together with drilling and hook up and commissioning works, remains critical to achieving first production target of 2026/27

Project activity progressing towards key project milestones







Cambo: Continued project maturation



Continued maturation towards final investment decision (FID) and potential farm down, subject to regulatory and fiscal clarity



Tenders for the Engineering, Procurement, Construction and Commissioning (EPCC) of the FPSO and the Engineering, Procurement, Construction and Installation (EPCI) of the offshore works are progressing, with the objective of consolidating project costs and schedule, derisking project execution



Working towards submission of an updated Field Development Plan and Environmental Statement in Q4 2025, reflecting project optimisations and avoiding marine protected area





Financial overview



YTD Q3 2025 financial performance

Strong production and EBITDAX performance YTD Q3 2025

YTD Q3 2025 AVERAGE PRODUCTION

114.9 kboe/d

YTD Q3 2025 ADJ. EBITDAX

\$1.5 bn

ADJUSTED NET DEBT

\$1.1 bn

YTD Q3 2025 PRODUCTION LIQUIDS vs GAS SPLIT

58% vs 42%

YTD Q3 2025 LOSS FOR PERIOD

\$(119.1) m Q3 2025 Profit of \$98.5 million

AVAILABLE LIQUIDITY

\$1.7 bn

YTD Q3 OPEX PER BOE

\$19.1 /boe

YTD Q3 2025 NET CASH FLOW FROM OPS

\$1.3 bn

LEVERAGE RATIO

0.50x



Adjusted EBITDAX analysis

	Q3 YTD 2025		Q3 YTD 2024		FY 2024 ³	
Production	kboe/d	mmboe	kboe/d	Mmboe	kboe/d	mmboe
Oil	62	17	35	10	41	15
Gas	48	13	16	4	25	9
Condensate	5	1	2	1	3	1
Total production	115	31	53	15	69	25
Revenues ¹	\$/boe	\$m	\$/boe	\$m	\$/boe	\$m
Oil revenue	71	1,175	84	802	81	1,176
Gas revenue	67	812	61	261	64	599
Condensate revenue	46	64	42	27	48	47
Oil and Gas hedging gains	2	77	9	127	5	135
Total	68	2,128	85	1,21 <i>7</i>	77	1,957
Movement in oil and gas stocks	1	22	(1)	(8)	3	84
Tanker costs	(1)	(15)	(1)	(14)	(1)	(18)
Stella royalties	-	(1)	-	(1)	-	(2)
Total value from production	68	2,134	83	1,194	79	2,021
Costs						
Operating costs	(19)	(600)	(29)	(415)	(22)	(570)
Routine G&A	(1)	(31)	(2)	(26)	(2)	(41)
Forex (losses)/gains	-	(2)	1	6		(5)
Total operating costs	(20)	(633)	(30)	(435)	(24)	(616)
Adjusted EBITDAX ²	48	1,501	53	759	55	1,405

^{1.} Revenues exclude principally tariff income and premium payments on oil and gas derivative contracts

Adjusted EBITDAX per barrel of \$48/boe

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

Hedging gains of \$77
million (\$2/boe) reflects the
Group's proactive approach to hedging
through the commodity price cycle

Q3 YTD 2025 cost per barrel of \$19.1/boe

demonstrates the high netback capability of the enlarged portfolio

^{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

Demonstrating financial agility and strength

Strong credit market support reflects positive bond trading performance

BROAD CREDIT APPETITE

€450 million

€450 million bond issuance represents the first upstream Euro denominated bond for 14 years illustrating the Group's flexibility in tapping new markets and broad credit appetite

AGILE TO FINANCIAL MARKETS

5.5% COUPON

ALL-IN EFFECTIVE USD RATE OF 6.7%

Bond issuance executed in rapid timeframe to respond to favourable window achieving 5.5% coupon demonstrating the Group's agility to respond to financial markets and best-inclass execution

STRONG HY BOND PERFORMANCE

+105.3%

YTD TRADING PERFORMANCE¹

\$750 million high yield bond trading at 105.3% YTD reflecting strong credit market support, with the Group's €450m bond trading positively since launch in late September



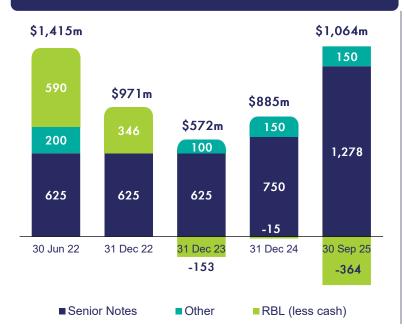
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Strong balance sheet further enhanced in period

Senior Note issuance and Upsizing of RBL facility provides material available liquidity of \$1.7 bn, further supported by over \$0.4bn of available technical accordion facility

Adjusted net debt:

Successful issuance of €450 million Senior Notes (5.5%) due 2031, with an all-in effective USD rate of 6.7%, optimising the Group's financial structure and extending debt maturity profile



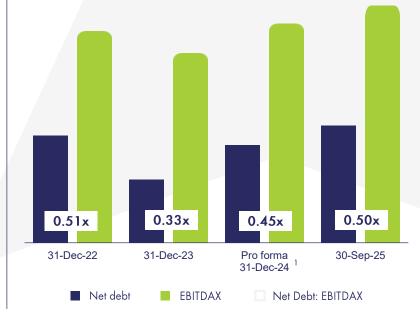
Available liquidity:

Significant liquidity of \$1.7 bn supported by \$300 million upsizing of the Group's RBL facility, via accordion. Incremental liquidity available from remaining accordion facility of \$0.4 bn



Leverage position:

Maintaining low leverage position of 0.5x, while positioning the Group with the financial firepower to fund further growth

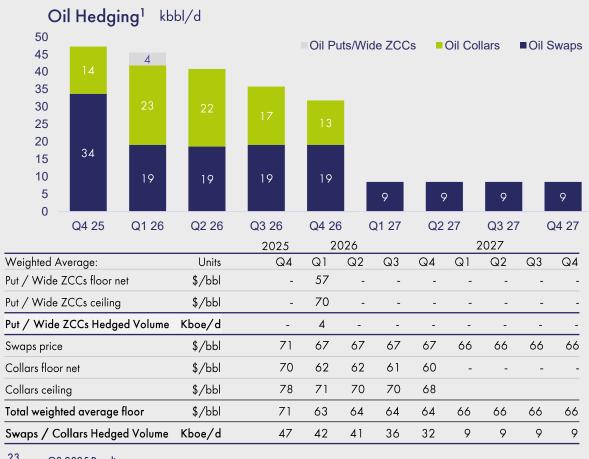


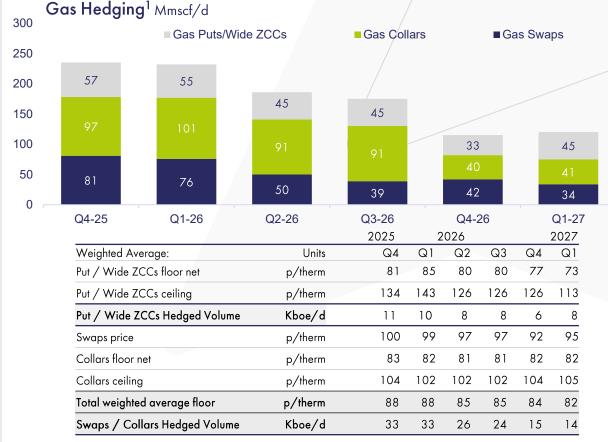
H1 2025 Results

In Focus: PROTECT

Actively managed hedge programme, hedging at peaks, to protect revenue while accessing upside exposure

Active hedge book with 39.5 mmboe hedged into 2027 from 30 September 2025 (as at 18 November), with material build in hedge book at commodity peaks







Outlook and Closing remarks





01

Strong year to date performance delivering YTD Q3 production of 115 kboe/d and adj. EBITDAX of \$1.5 bn. Increasing production capacity in Q4, with upgraded exit rate of 145 kboe/d

02

Enhanced balance sheet with successful €450 million bond issuance and \$300 million upsizing of RBL. Available liquidity of \$1.7bn providing material financial firepower

03

Focus on growth and high return investments with material progression of West of Shetland investment strategy supporting long-term growth, including Tobermory farm-in announced 19 Nov

04

Acquisition of Japex UK E&P and an increased stake in the Cygnus field completed 7 July and 1 October respectively

05

Delivering attractive shareholder returns with acceleration of second interim dividend of \$133 million payable in December. Reaffirming \$500 million 2025 target

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