

Delivering on our strategy

FY 2025 RESULTS PRESENTATION | MARCH 2026



Today's Agenda

Our vision in action	01
Proven strategy supporting value-driven growth	02
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Our Vision in Action
Scale. Stability. Strength.



Strong operational performance, delivering on upgraded production outlook

2025 Guidance

UPGRADED PRODUCTION AT HY RESULTS^{1,2}

119-125 kboe/d

NET OPEX^{1,3}

\$790-840m

NET PRODUCING ASSET CAPEX^{1,4}

\$630-670m

ROSEBANK CAPEX

\$230-270m

CASH TAX PAYMENTS¹

\$270-300m

2025 DIVIDEND TARGET

\$500m

2025 Actual

PRODUCTION^{1,2}

119 kboe/d ✓

NET OPEX^{1,3}

\$817m ✓

NET PRODUCING ASSET CAPEX^{1,4}

\$629m ✓

ROSEBANK CAPEX

\$224m ✓

CASH TAX PAYMENTS¹

\$263m ✓

DIVIDEND DECLARED

\$500m ✓

1. Includes acquisition of JAPEX UK (completed 7 Jul 2025) and Cygnus stake (completed 1 Oct 2025)

2. Production on the same basis as the 2025 CPR

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

4. Capital costs on producing assets excluding exploration expense, decommissioning costs and pre-FID development capex



Strong strategic delivery in 2025, supporting our vision for 'Scale. Stability. Strength.'

Scale.



119 kboe/d

2025 Production

Strong 2025 production, delivering in line with upgraded production outlook

Material 2P reserve and 2C resource base of 658 mboe, supporting long-term value creation

Stability.



\$2.0bn

2025 Adj. EBITDAX

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

\$500 million FY25 dividends declared

Strength.



\$1.5bn

Available liquidity

Successful €450m 5.5% bond issuance and \$300m upsizing of Reserves Based Lending facility enhances financial strength and flexibility

Material financial firepower with low leverage position of 0.56x

Our vision for 'Scale. Stability. Strength.' in action

Track record for building material scale organically and inorganically, driven by strong strategic & operational execution

Production
Kboe/d



Balanced pro forma¹ production mix



Scale

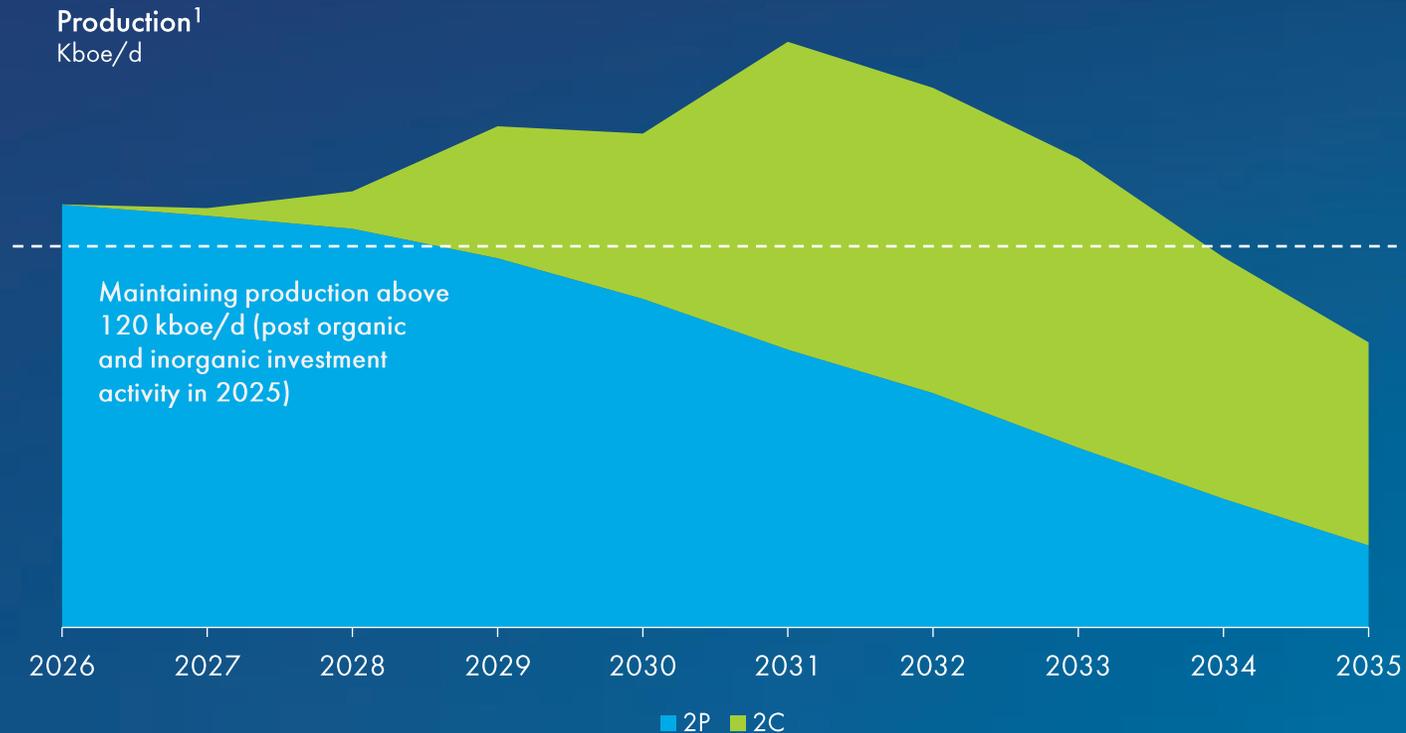
2025 pro forma production of 131 kboe/d¹ reflects organic and inorganic growth

Strong production diversification with no hub representing > 20% of production

Exit rate of 148 kboe/d, with three new wells online in Q4, with peaks above 150 kboe/d

Our vision for 'Scale. Stability. Strength.' in action

Significant organic growth optionality maintaining production >120k/boed



Stability

Material resource base of 658 mmboe provides portfolio longevity

Organic growth optionality underpins long-term production growth

Focus on high-grading investment opportunities based on returns, with > \$800m capex in 2025

Our vision for 'Scale. Stability. Strength.' in action



\$1.5bn

Available liquidity



c.80%

2026 volumes hedged taking advantage of market volatility



<\$19/boe

FY 2025 Opex per boe



Strength

Material financial firepower to support growth, including undrawn RBL facility of \$1.3bn

Strong hedge protection of cash flows provides ability to invest for the long-term while sustaining attractive dividend distributions

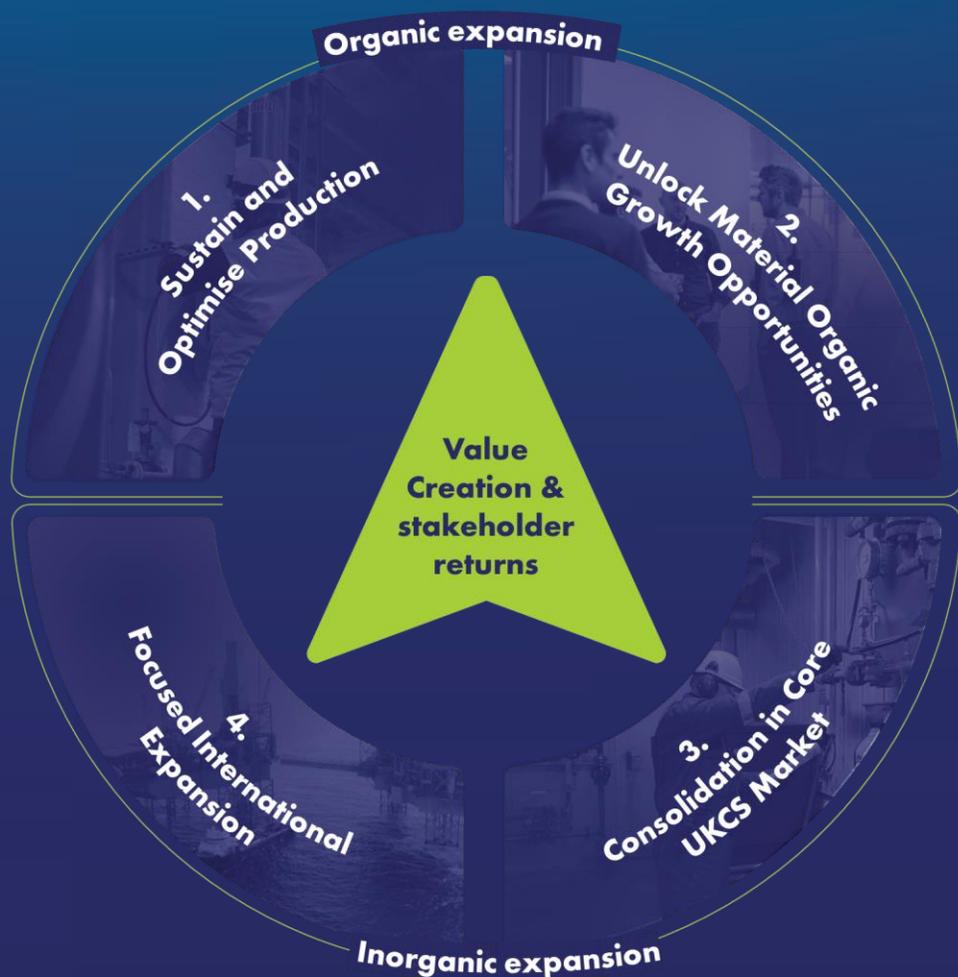
High netback capability of portfolio provides resilience across the cycle, with a continued focus on cost control

Proven strategy
supporting value-
driven growth



Executing across our strategic pillars

Successfully executing our value-orientated growth strategy, supporting attractive shareholder returns



2025 Strategic highlights:

- 01** Optimising production across our portfolio delivering strong 2025 production, and entering 2026 with increased installed production capacity
- 02** Significant progression of **West of Shetland development strategy** and other targeted value-led investments unlocking material long-term value
- 03** Continued execution of UKCS consolidation strategy, increasing interests in high-quality, well-understood assets, that offer upside potential
- 04** Maintaining an **active but patient pursuit of international M&A opportunities** in line with our focused international expansion strategy

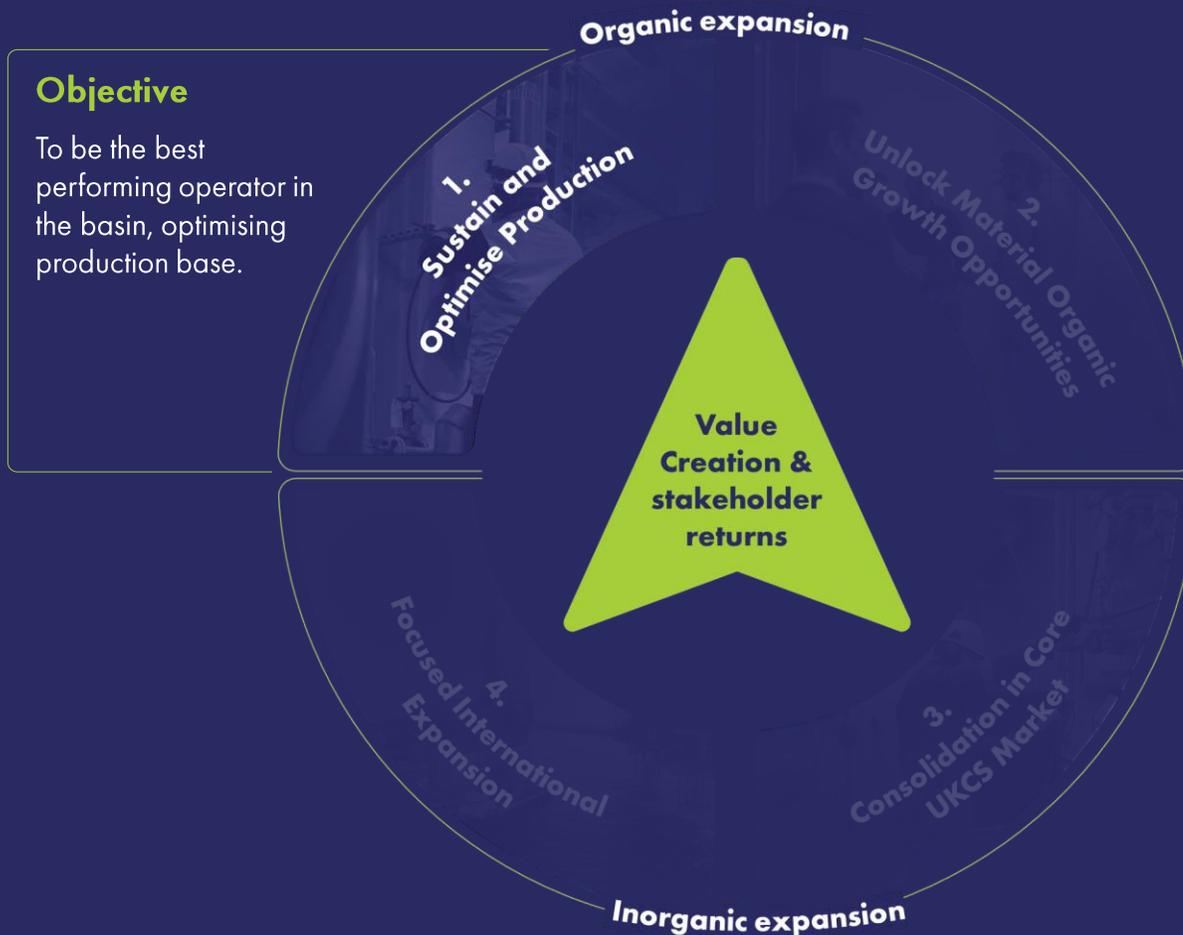


Delivering attractive shareholder returns

Third interim FY 2025 dividend of \$200 million declared today (18 March), **delivering on our \$500 million dividend target** for the year

Strategy in focus

Sustain and optimise production



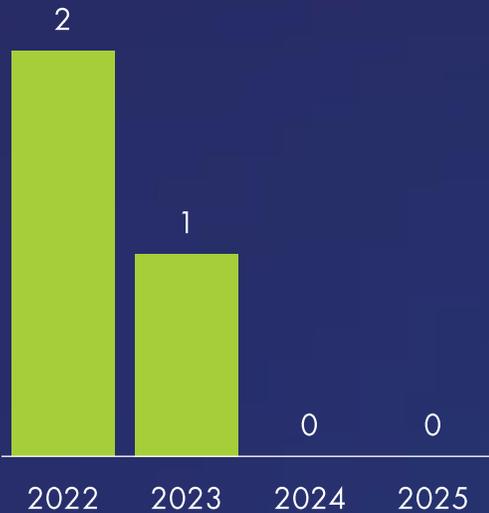
Key takeaways

- ✓ Focus on 'perfect day' has delivered **material improvements across all operational metrics** – safety, environmental and production – with top quartile production efficiency
- ✓ Targeted investment in 2025 has **increased installed production capacity** into 2026, and supports a medium-term production outlook of >120 kboe/d
- ✓ **Medium-term production outlook benefits** from full Captain EOR phase II response, infill drilling at Captain, Cygnus and Elgin Franklin, new J Area wells and delivery of Rosebank development in 2026/27

Safe and responsible operator

Focus on 'perfect day' driving improvements across all key operational metrics

Tier 1 & 2 Process Safety Events



Total recordable case frequency



GHG Intensity (KgCO₂e/boe)



Zero

Tier 1 & 2 Process Safety Incidents

Zero

Material environmental incidents

Zero

Serious Injuries

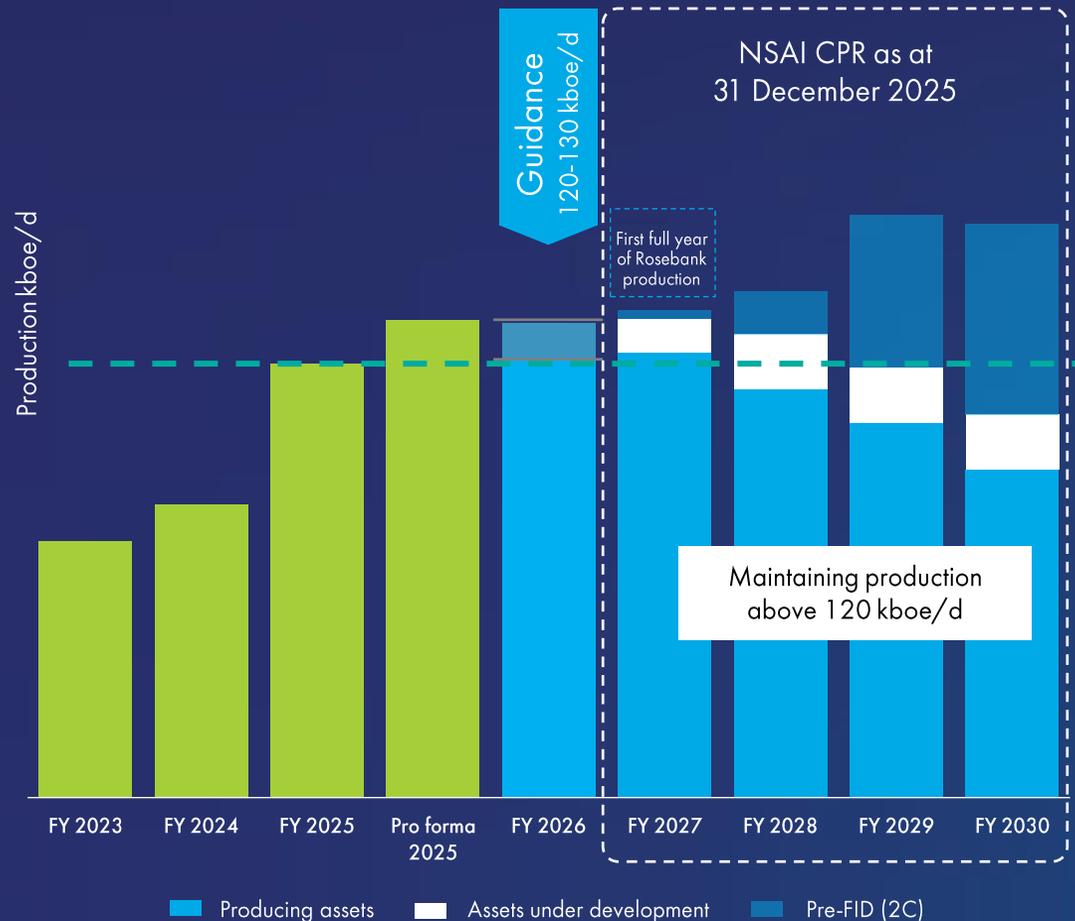


Material and consistent trend in reduction of total recordable incidents frequency



Emissions performance compares very favourably to industry average of 24 kgCO₂e/boe

FY 2025 production of 119 kboe/d, with strong medium-term outlook above 120 kboe/d offering scale and stability



Excellent operational performance in 2025 with average production of 119 kboe/d, delivering on the Group's upgraded production outlook

Strong 2025 exit rate of 148 kboe/d signals increased operating capacity moving into 2026, with peak rates achieved >150 kboe/d

Production efficiency of 83% above UKCS average of 75% and 2024 levels of 80%

Strong medium-term outlook of >120 kboe/d supported by sustaining and optimising production and investing in long-term, high-value developments

Beyond 2026, this reflects the full benefit of investment in our Captain EOR Phase II project, first production from the Rosebank development and infill drilling programmes at Captain, Cygnus, Elgin Franklin and J Area with material upside from 2C resource (e.g. Foila, Tornado)

Captain: A material year of activity focused on life extension and efficiency

2025 NET PRODUCTION

~17 kboe/d

01

Successful progression of 13th Well campaign in the year. The first phase of the 14th infill campaign was sanctioned in Q4, with further potential to sanction the subsea infill well campaign, supporting the continued expansion of the field



02

Major flotel campaign completed in 2025, to support optimisation and life extension activities at the field, with the decision taken to extend the campaign to support the longer-term environmental and operational performance of the asset



03

In response to EOR phase II, production from the subsea wells has doubled by the end of 2025, contributing to the highest reported production from the field in recent years



Captain shutdown represented the most significant and complex turnaround undertaken on the asset for many years

Cygnus: Organic and inorganic investment in the field in 2025, with future upside identified

2025 NET PRO FORMA PRODUCTION¹

~24 kboe/d

01

Cygnus infill well campaign continued through 2025, with well C12 achieving first production in late December and well C13 spud in Q4 2025



02

Two further infill wells sanctioned (C14, C15), with C14 scheduled to spud in Q2 2026, and a final firm well planned for a Q4 2026 spud



03

Further investment potential, including two infill wells at Cygnus Bravo, expected to reach final investment decision in H1 2026



Executing across organic and inorganic growth strategy to maximise the value of the operated Cygnus field, reflecting strong belief in the field's future upside potential

J Area: Material investment delivering strong production growth in the Area

2025 NET PRODUCTION

~20 kboe/d

01

Three high impact wells delivered in 2025, including the tie-back of a successful exploration well at Jocelyn South, a Judy infill well and a final well at Judy East Flank, brought online in December



02

Production further optimised by continued strong performance at the recently brought online Talbot field and a successful well stimulation campaign at Joanne



03

Sustained investment in the area has contributed to the J Area achieving its highest average production rates in over 10 years with average net production above 20 kboe/d



Strong and effective collaboration with Operator supporting increased investment across the Group's non-operated J Area in 2025, including three new wells

Seagull: Fourth and final planned well online in 2025, with strong production from the field reported

2025 NET PRO FORMA
PRODUCTION¹

~14 kboe/d

01

First production from final planned Seagull well delivered in early November 2025, following extended well completion operations



02

Early well performance of new J4 well has been strong, in line with pre-drill expectations



03

Completion of this well marked the transition from Ithaca Energy's role as development well operator, to a non-operated owner



Seagull fourth planned well brought online 1 November, with further unsanctioned well potential

Rosebank: FPSO sail-away represents key project milestone



Offshore installation campaign completed safely in 2025, ahead of drilling campaign, that will ensure the minimum number of well stock to support planned production ramp-up



FPSO Rosebank recently sailed away from Dubai having undertaken major refurbishment works over the past two and a half years

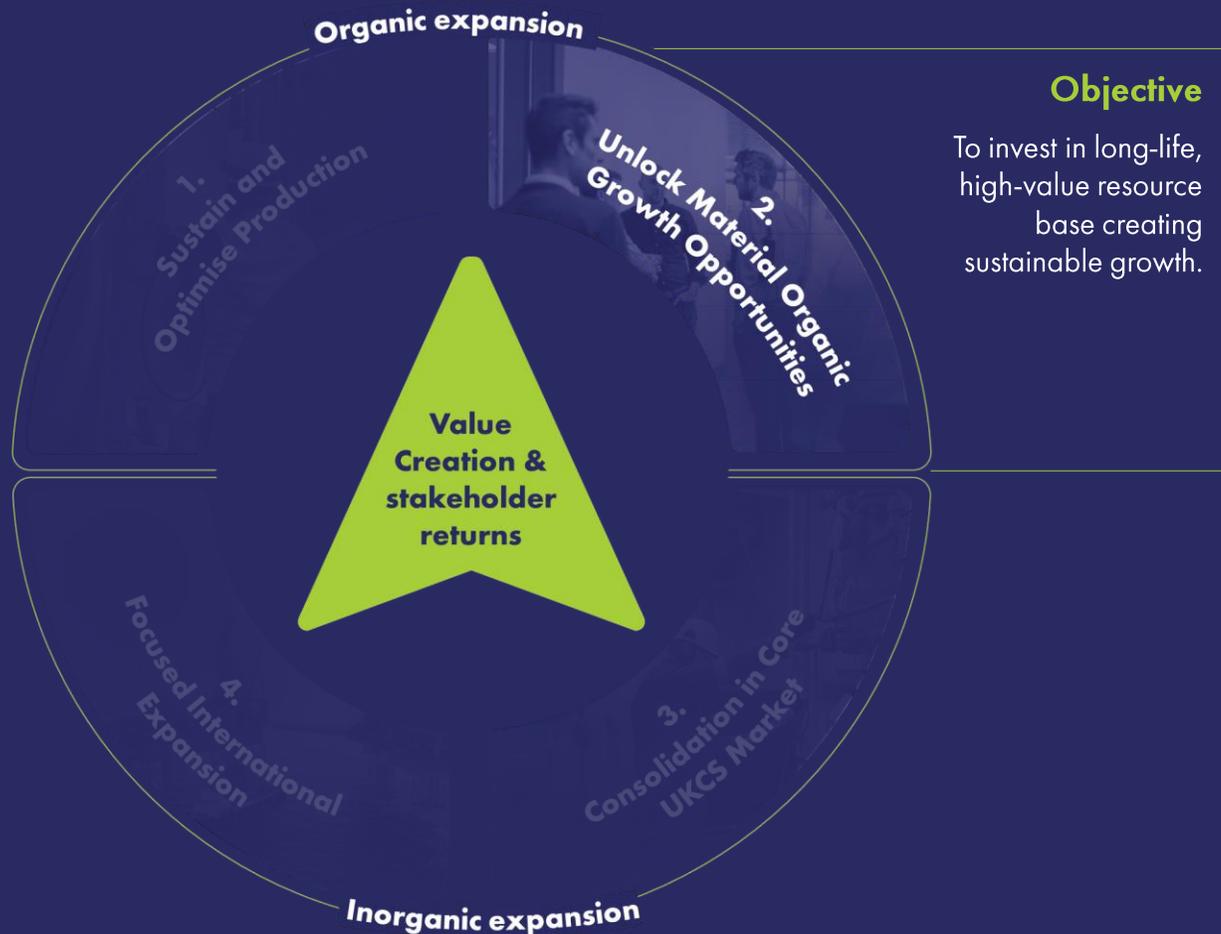


The safe completion of mooring and hook-up of the vessel represents the next critical milestone to secure first production in 2026/27



Strategy in focus

Unlock material organic growth opportunities

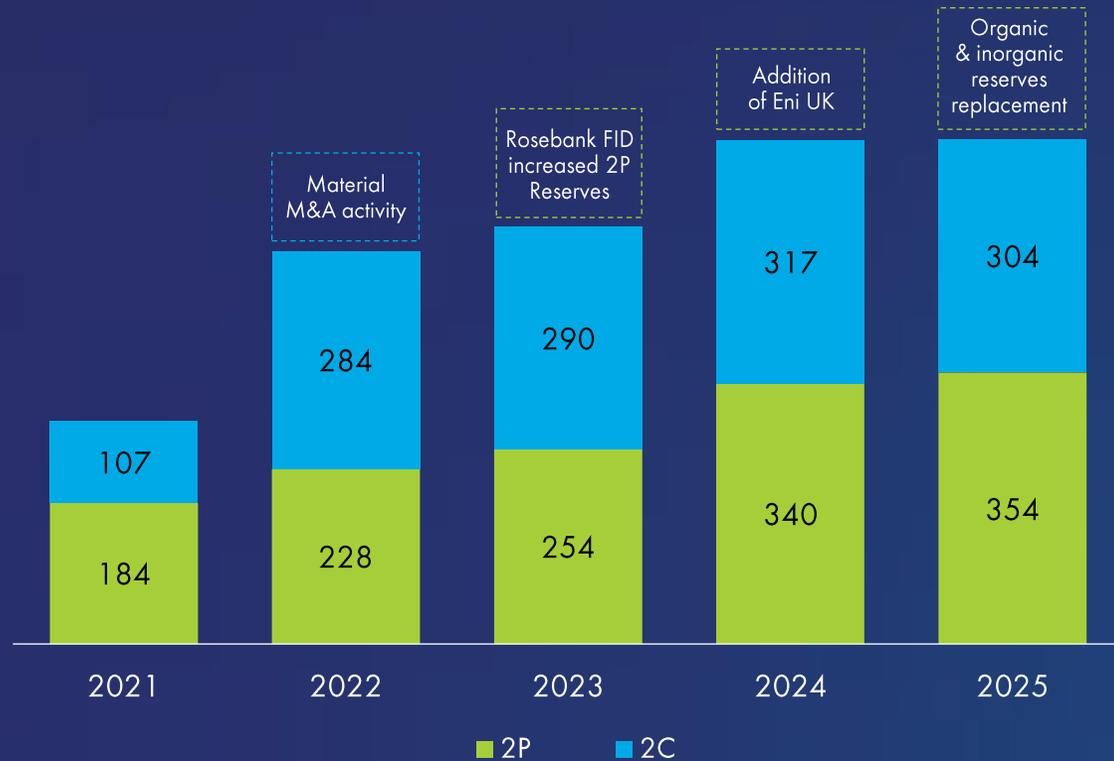


Key takeaways

- ✓ Significant and growing presence in West of Shetland, accounting for 303 mmboe of net 2P reserves & 2C resources, with Rosebank nearing first production in 2026/27 and Cambo and Tornado progressing through key regulatory milestones, towards FID in 2026/27
- ✓ Enhanced position as a strategic infrastructure partner in West of Shetland, with Tobermory farm-in positioning the Group as part of a new northern gas hub and progression of Suilven project strengthening the Greater Tornado Area strategy unlocking synergies and further exploration potential
- ✓ Creating long-term value from hub-based investment approach with Fotla maturing toward FID and resuming infrastructure led exploration strategy in Greater Cygnus Area, J Area and in the WoS area

Long-life reserves base supporting material organic growth

Material and long-life reserve base with track record of reserve maturation and additions supporting a R/P ratio of above 15 years and a RRR of >130%

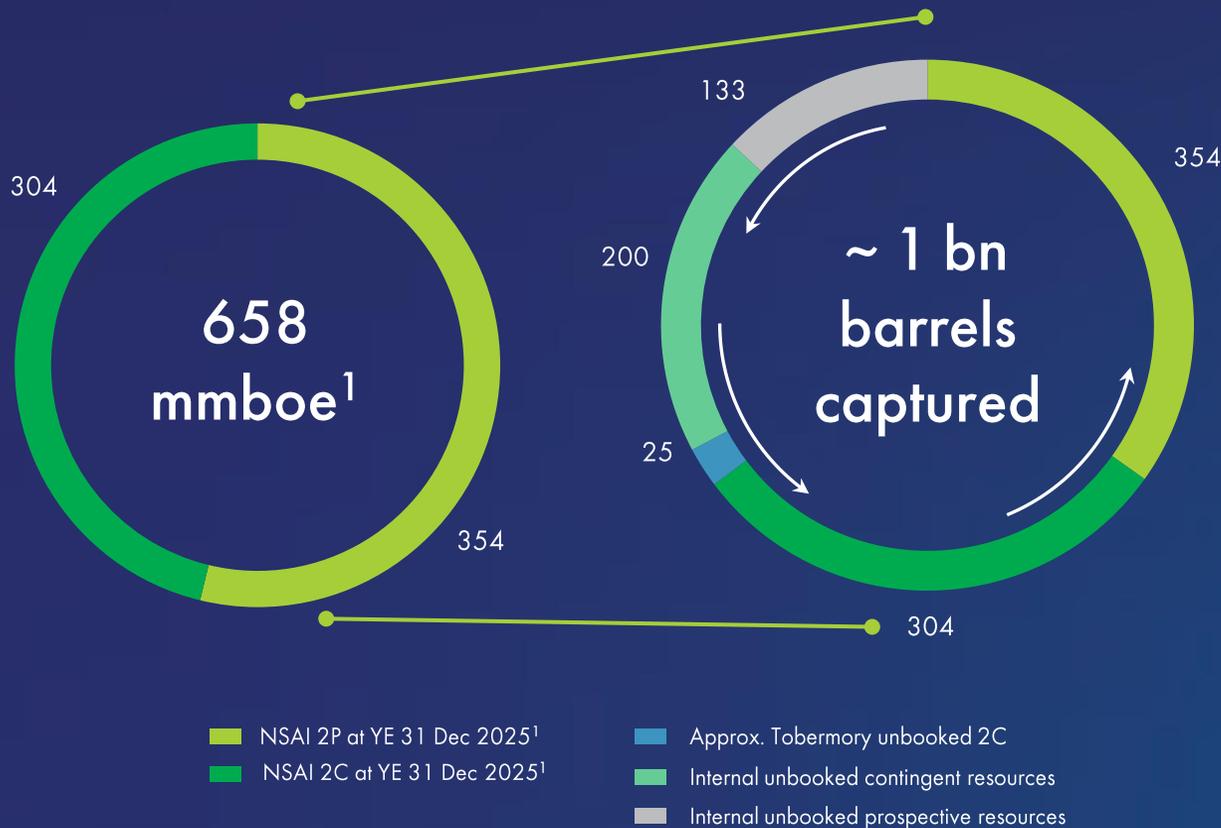


Strong pipeline of organic growth opportunities to support long-term production growth, with high degree of operated control over portfolio



Further unbooked resources identified, with 1 bn barrel potential

1 bn barrel resource potential identified through our own internal resources review



- ▲ Farm-in to Tobermory not captured in YE reserves audit, representing unbooked net 2C resources of approximately 25 mmboe
- ▲ Advancing the maturation of contingent and prospective resources, with a primary focus on ILX and PLX, to maintain and expand the Group's development optionality by bringing forward additional projects to create hub synergies
- ▲ Comprehensive internal review of resources captures ~1 bn barrels potential

Cambo: As the largest pre-FID undeveloped discovery in the UKCS, Cambo is a critical asset to UK energy security

>140mmboe

Cambo Gross Recoverable Reserves

>700

Estimated UK-based FTE jobs over the full life of the field, from FID through to decommissioning

c.1,400

Estimated peak number of UK-based FTE jobs

~£14bn

Gross value added (GVA) over the field's life

~0.7%

Development GVA as a percentage of Scottish GDP at peak production in 2031

8%

Percentage of UK's oil production from first oil to 2035

4.5%

Cambo could meet up to 4.5% of UK oil demand at its peak

20%

Percentage of UK's oil production by 2050



Cambo: Project maturing through key milestones



▲ Updated Field Development Plan and Environmental Statement submitted in Q1 2026, reflecting project optimisations identified during successful technical refresh

▲ Completing tenders for the Engineering, Procurement, Construction and Commissioning (EPCC) of the FPSO and the Engineering, Procurement, Construction and Installation (EPCI) of SURF and entering market for drilling rig, with the objective of consolidating project costs and schedule, de-risking project execution and maturing project towards FID in 2026/27

▲ Farm-in process reinvigorated in early 2026, to reflect the project's enhanced maturity, associated de-risking and the more stable fiscal and regulatory outlook

West of Shetland Area

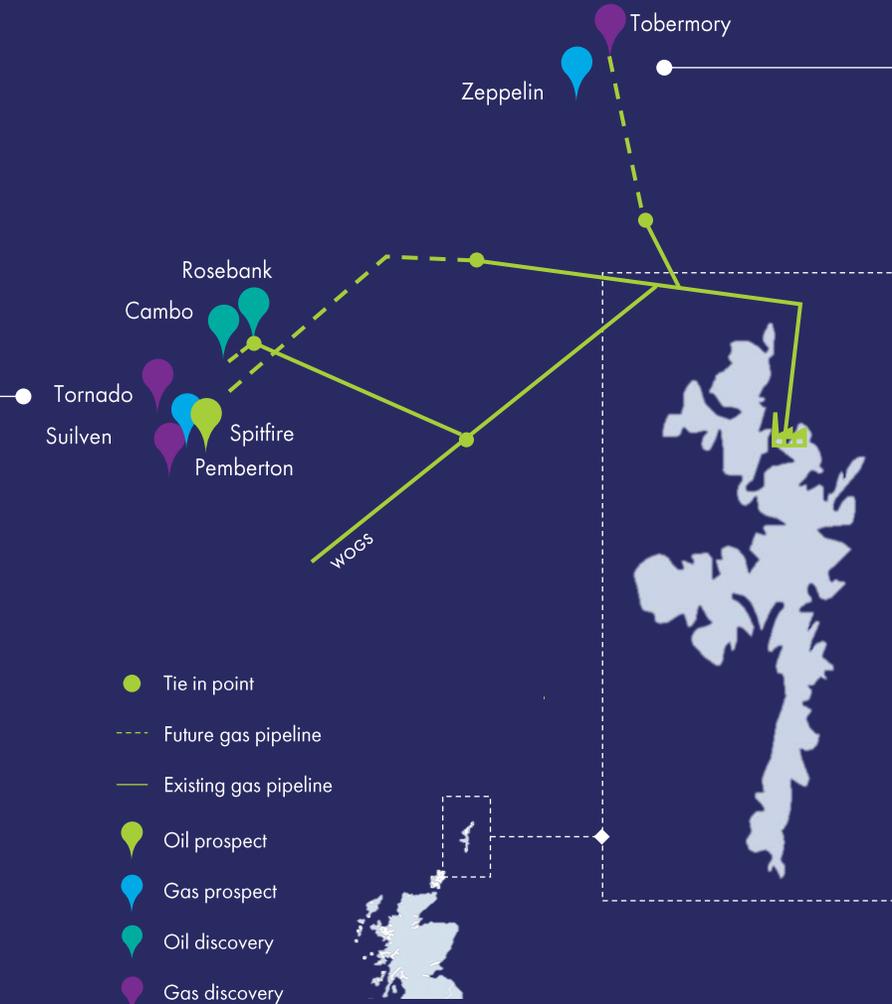
Gas development strategy: initiating and maturing prospective and contingent resources towards development



Greater Tornado Area

Tornado development progressing through regulatory milestones with NSTA approval of the development concept in 2025 and submission of Field Development Plan in Q1 2026.

Tornado will act as a key enabler for future tie-backs, with the Suilven discovery identified as the first, unlocking further exploration potential.



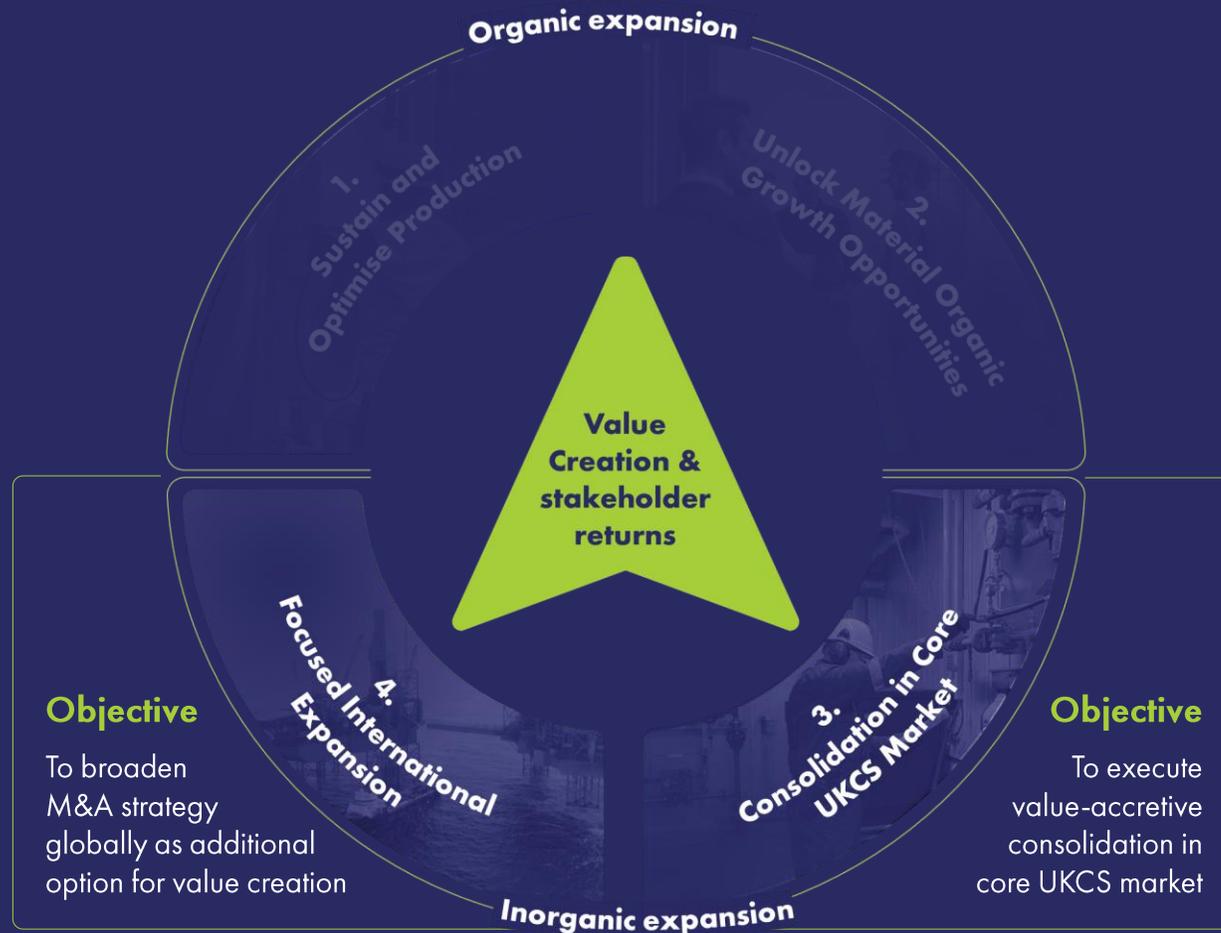
Greater Tobermory Area

50% farm-in to Tobermory Area announced in Q4 2025, with Adura as operator.

This positions the Group in a new northern gas hub in the West of Shetland and strengthens Ithaca Energy's position as a strategic infrastructure partner in the basin. The partnership will seek to unlock further prospects in the area to maximise value creation.

Strategy in focus

Inorganic growth strategy



Key takeaways

- ✓ Continued execution of UKCS consolidation strategy, increasing interests in high-quality, well-understood assets, that offer upside potential
- ✓ Clear framework for assessing M&A activity, with M&A only executed when parameters are met. Consolidation activity completed in 2025 met all investment criteria
- ✓ Maintaining an active but patient pursuit of international M&A opportunities in line with our focused international expansion strategy

Active but patient pursuit of M&A

Guided by clear investment parameters to support UKCS consolidation and focused international expansion, with recent Seagull and Cygnus acquisitions delivering on every investment metric

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 <1.25x** (in normal course), 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%
- ✓ Payback¹ 1 – 4 years
- ✓ Operating cash margin accretive 2 - 4 years
- ✓ DPI² >1.3
- ✓ Full cycle breakeven:
Oil: \$30 – 50/bbl
Gas: 40 – 70p/therm
- ✓ Emissions target compliance (pass/fail)

Financial strength and discipline



2025 financial and operational performance

▲ Enhanced cash generation and financial strength

2025 AVERAGE PRODUCTION

119 kboe/d

OPEX PER BOE¹

\$19/boe

2025 ADJ. EBITDAX²

\$2.0bn

2025 LOSS FOR YEAR²

\$(84)m

NET CASH FLOW FROM OPS²

\$1.7bn

FREE CASH FLOW²

\$683m

ADJUSTED NET DEBT

\$1.3bn

AVAILABLE LIQUIDITY

\$1.5bn

PRO FORMA LEVERAGE RATIO

0.56x



Adjusted EBITDAX analysis

	2025 ³		FY 2024 ³		FY 2023	
Production	kboe/d	mmboe	kboe/d	Mmboe	kboe/d	mmboe
Oil	61	22	41	15	43	16
Gas	52	19	25	9	24	9
Condensate	6	2	3	1	3	1
Total production	119	43	69	25	70	26
Revenues ¹	\$/boe	\$m	\$/boe	\$m	\$/boe	\$m
Oil revenue	70	1,534	81	1,176	85	1,330
Gas revenue	63	1,117	64	599	76	659
Condensate revenue	44	81	48	47	44	49
Oil and Gas hedging gains/other income	4	184	5	135	10	266
Total	67	2,916	77	1,957	90	2,303
Movement in oil and gas stocks	-	12	3	84	1	21
Tanker costs	-	(20)	(1)	(18)	(1)	(21)
Stella royalties	-	(2)	-	(2)	-	(4)
Total value from production	67	2,906	79	2,021	90	2,299
Costs						
Operating costs	(19)	(817)	(22)	(570)	(20)	(524)
Routine G&A	(1)	(43)	(2)	(41)	(2)	(34)
Forex loss/materials inventory provision	-	(15)	-	(5)	(1)	(18)
Total operating costs	(20)	(875)	(24)	(616)	(23)	(576)
Adjusted EBITDAX²	47	2,031	55	1,405	67	1,723

1. Revenues exclude principally tariff income and put premiums on oil and gas derivative instruments

2. Non-GAAP measure

3. FY 2024 results include the contribution from the Eni UK businesses from the legal completion date of 3 October 2024. FY 2025 results include the contributions from the JAPEX UK and Cygnus acquisitions from the legal completion dates of 7 July 2025 and 1 October 2025 respectively

Adjusted EBITDAX per barrel of \$47/boe

reflects benefits of hedging gains despite softening realised oil and gas prices and reduction in opex per boe

Hedging gains and other income of \$184m (\$4/boe)

highlights importance of a robust hedging strategy

FY 2025 cost per barrel of approximately \$19/boe

demonstrates the high netback capability of the enlarged portfolio

Financial framework underpinned by strong cash flows, low leverage ratio

Adjusted net debt of \$1,258m and robust liquidity position of \$1.5bn, following upsizing of RBL facility in September 2025

Adjusted net debt:

New Senior Notes facility of €450 million with 2031 redemption and swapped to USD effective rate of approximately 6.7%



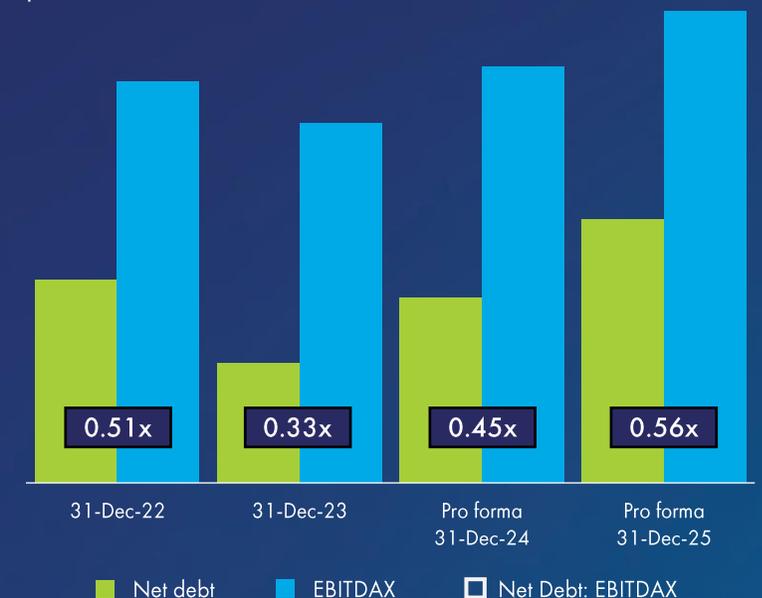
Available liquidity:

Significant liquidity of \$1.5bn following upsizing of RBL facility, providing financial firepower for growth



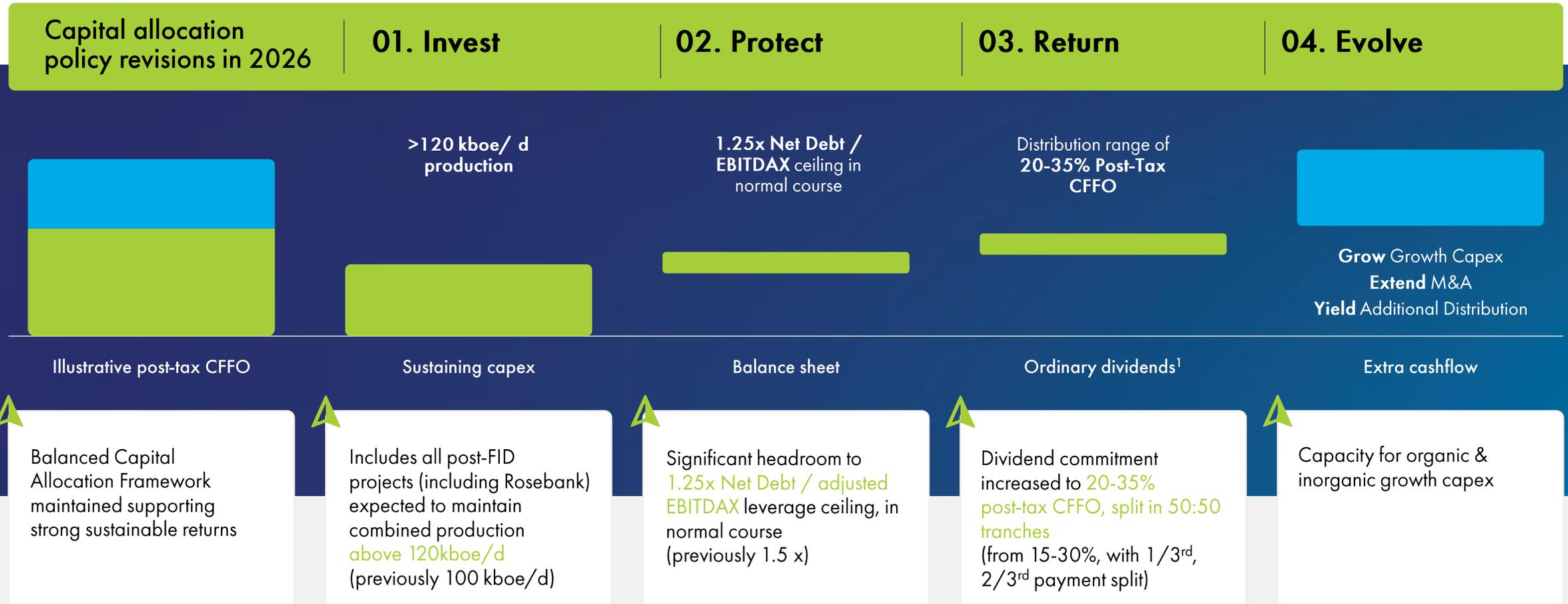
Leverage position:

Balance sheet strength reflected in low pro forma leverage position of 0.56x¹



Enhanced and balanced capital allocation framework

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



Sustained reset in Opex per boe in the medium-term reflecting the benefits of enlarged portfolio and low opex developments



Enlarged portfolio supports a reduction in opex/boe with a medium-term forecast to reset at approximately \$20/boe

2025:

Opex of \$19/boe (2024: \$22/boe), reflects the high net back capability of our enlarged portfolio, strict cost control and activity-based budgeting

Medium-term outlook:

Beyond 2025, the Group aims to maintain opex per barrel in the \$20/boe range through portfolio management including production and operational improvements

Material capital investment to support medium-term outlook

FY 2026 Producing Asset Capex reflects material spend in the year at Captain, Cygnus and Elgin Franklin to sustain and optimise medium-term production



FY 2026 Rosebank Capex reflects the last material year of project spend as the development continues towards first production



Hedging Policy: Delivering shareholder returns and capital programme protection

% of production in forward years



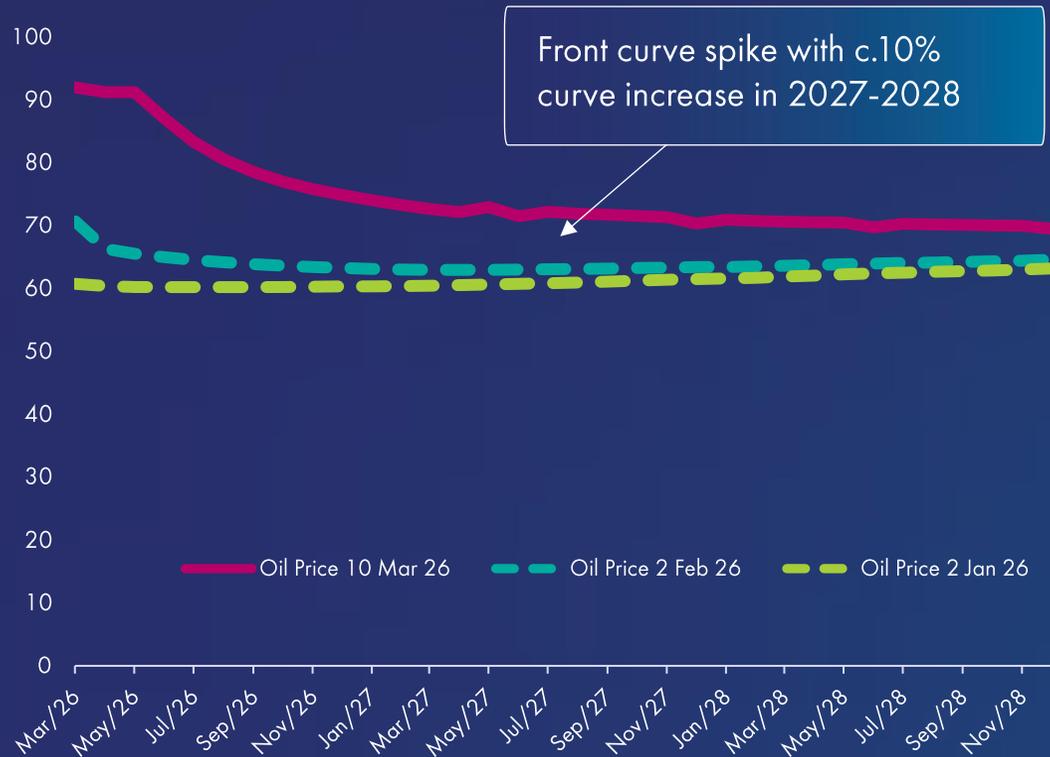
Actively managed hedge programme to protect revenue while accessing upside exposure using volatility, in line with capital allocation policy, designed to protect dividend and capital programme cashflows

~\$0.5bn of total hedging gains recorded in the last three years

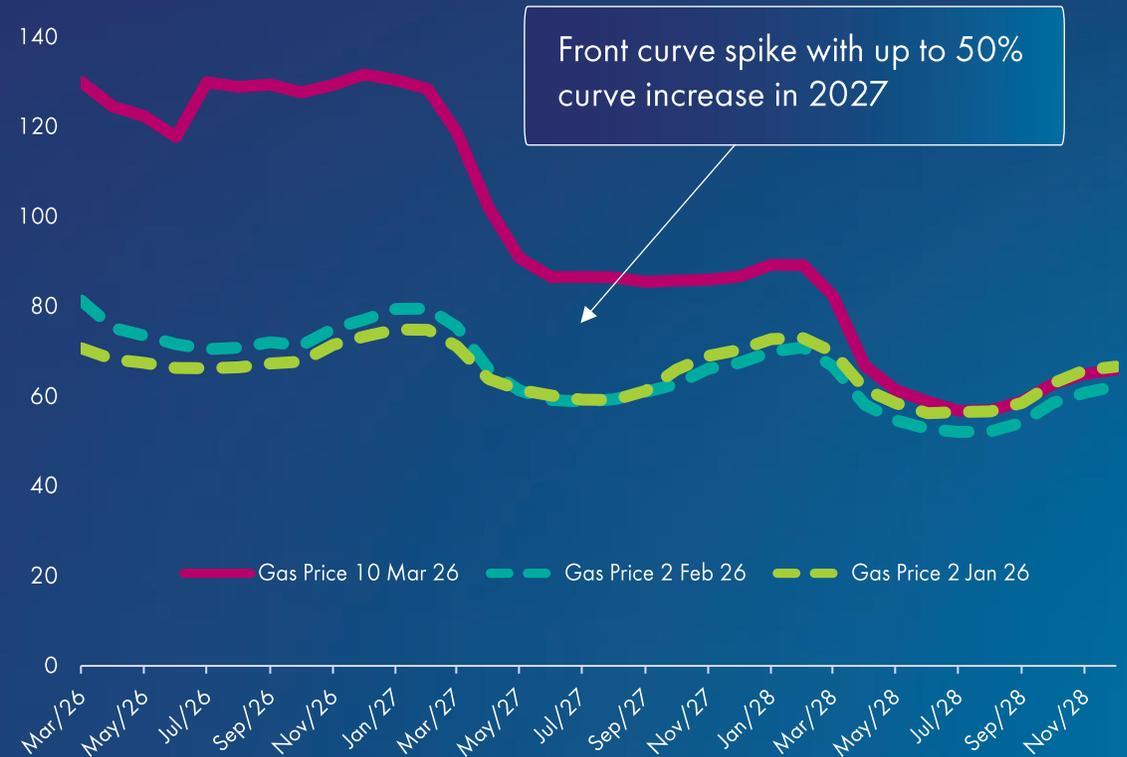
Hedged position at 17 March 2026 of 63.8mmboe (c.61% oil, 39% gas) into 2027 with short-term cashflows secured by material oil hedges and upside delivered primarily through gas price exposure

Uplifted market prices: Delivering value in 2026 and opportunity in 2027

Oil future curves \$/bbl



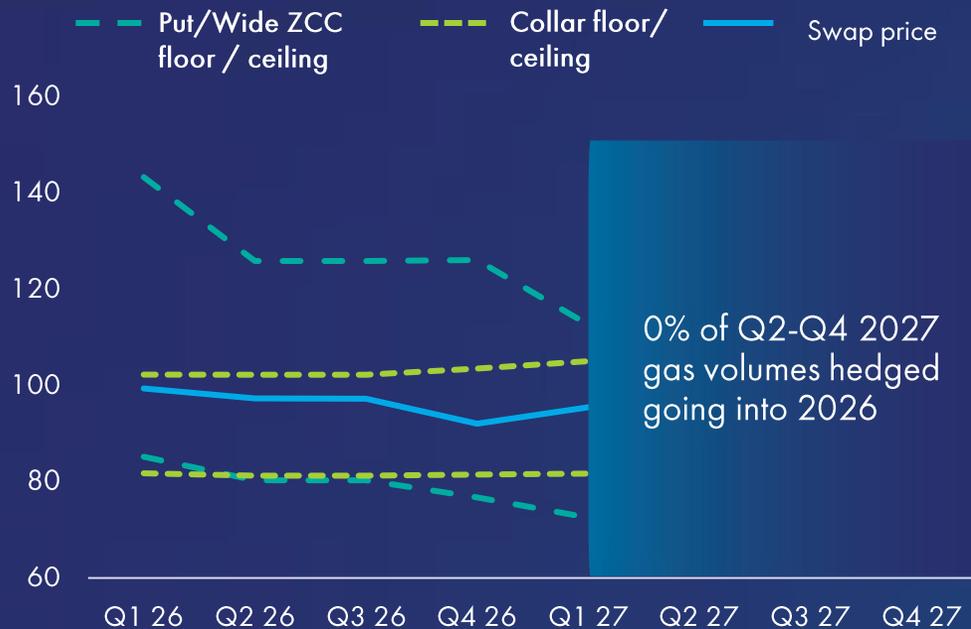
Gas future curves \$/bbl



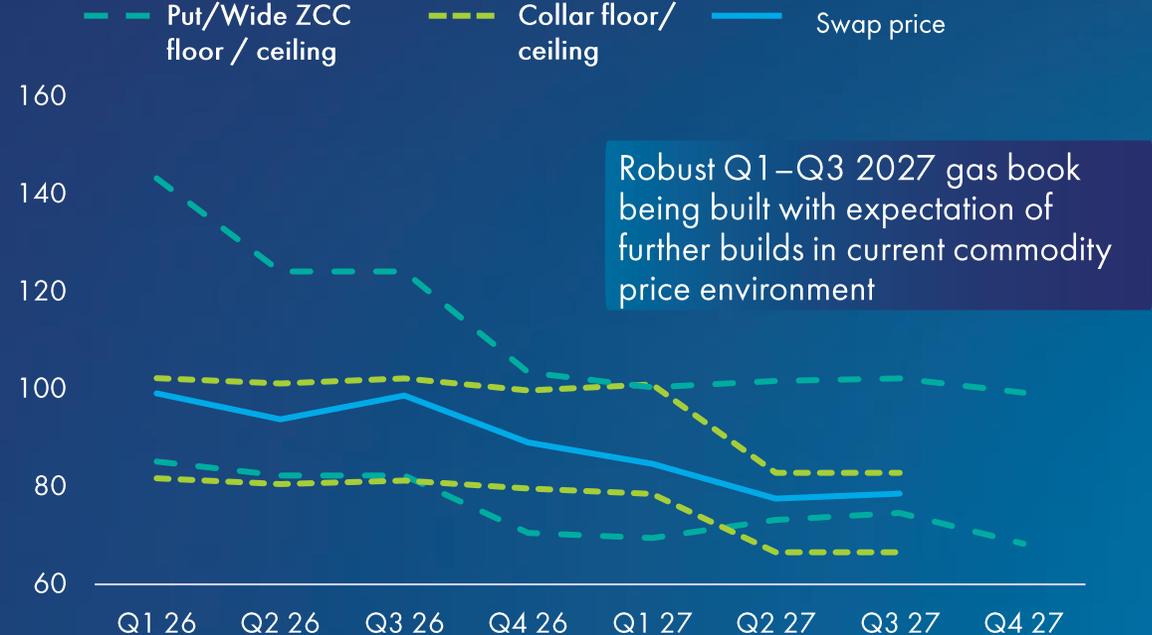
2027 hedge book: Material build through March 2026

2027 hedge book building materially since early March as the uplift in 2027 price environment has opened attractive hedge optionality with wide oil collars being built with c.\$50-90/bbl collars added Q3 2026 through Q4 2027 and robust Q1-Q3 2027 gas book being built with >20% of gas volumes swapped >80p/therm on average and >42% of gas volumes collared at c.70-100p/therm on average

PROTECT: Gas Hedges
Weighted Average Price at 1 January 2026 (p/therm)

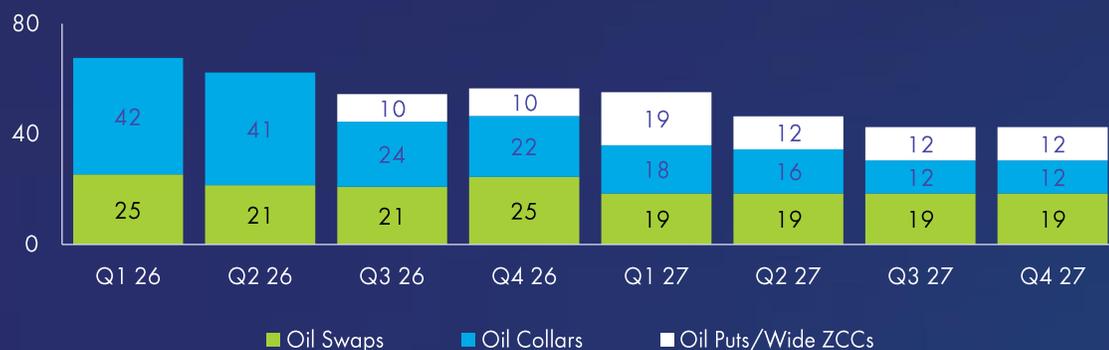


PROTECT: Gas Hedges
Weighted Average Price at 17 March 2026 (p/therm)



Oil hedge book: Collared to deliver steady cashflows underpinning dividends and capital programme

Oil Hedging¹ (kbb/d)



2026 cashflow secured largely by material oil hedges:

- >50% of oil volumes hedged in 2026 at average collar ceilings of \$72/bbl on average
- >30% of oil volumes hedged in 2026 at average swap prices of \$67/bbl on average
- Upside collars up to \$90 ceilings added in Q3-Q4 2026

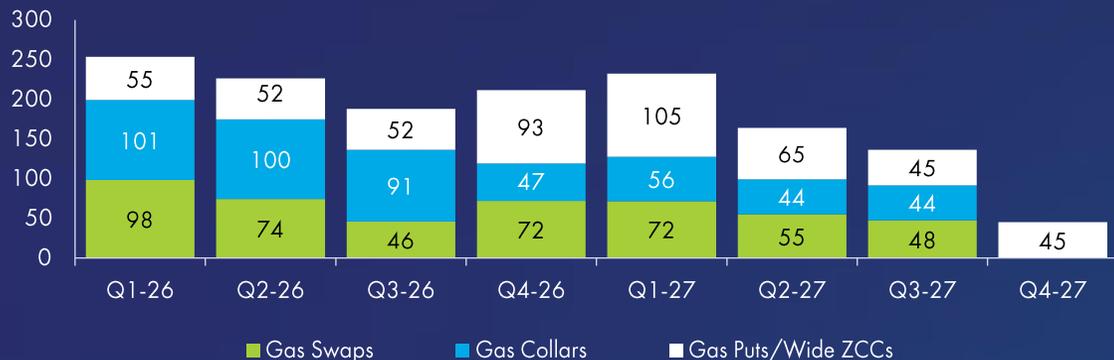
2027 hedge book building during uplift in commodity price environment:

- Wide oil collars being built with c.\$50-88/bbl positions through 2027

		2026				2027			
Weighted Average:		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Put / Wide ZCCs floor net	Units	-	-	50	50	56	50	50	50
Put / Wide ZCCs ceiling	\$/bbl	-	-	90	90	89	88	88	88
Put / Wide ZCCs Hedged Volume	Kboe/d	-	-	10	10	19	12	12	12
Swaps price	\$/bbl	67	67	67	66	66	66	66	66
Collars floor net	\$/bbl	60	61	60	58	61	61	61	61
Collars ceiling	\$/bbl	70	70	69	68	78	76	74	74
Total weighted average floor	\$/bbl	63	63	63	62	64	63	64	64
Swaps / Collars Hedged Volume	Kboe/d	68	62	44	47	36	35	31	31

Gas hedge book: Delivering material upside in 2026 and improved cover in 2027

Gas Hedging¹ (Mmscf/d)



2026 cashflow upside driven by material gas price exposure with:

- >20% of gas volumes unhedged in Q1-Q3 2026
- c.20% of gas volumes hedged in Q1-Q3 2026 at average collar ceilings of >130p/therm on average
- c.35% of gas volumes hedged in Q1-Q3 2026 at average collar ceilings of >100p/therm on average

2027 hedge book building materially, with 0% of volumes hedged entering 2026

- >20% of gas volumes swapped >80p/therm on average
- >42% of gas volumes collared at c.70-100p/therm on average

	Units	2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Weighted Average:									
Put / Wide ZCCs floor net	p/therm	85	82	82	71	70	73	75	68
Put / Wide ZCCs ceiling	p/therm	143	124	124	103	100	102	102	99
Put / Wide ZCCs Hedged Volume	Kboe/d	10	10	10	17	20	12	8	8
Swaps price	p/therm	99	94	99	89	85	78	79	-
Collars floor net	p/therm	82	81	81	80	79	67	67	-
Collars ceiling	p/therm	102	101	102	100	101	83	83	-
Total weighted average floor	p/therm	89	85	86	79	76	73	73	68
Swaps / Collars Hedged Volume	Kboe/d	37	33	26	22	24	19	17	-

Decommissioning execution

Assets in ultra-late life phase nearing cessation of production



▲ Alba Field

Cessation of Production planned for Q2 2026

Plugging & Abandonment of Alba wells commenced, with a total of 44 platform and subsea wells to P&A. Alba FSU disconnect and targeted sail away in H2 2026.

Net ABEX est. ~ \$400 million pre-tax relief and over seven years



▲ Greater Stella Area

Cessation of Production planned for Q1 2026

Targeted sale away of FPF-1 in summer 2026. Decommissioning scope delivered as multi-year campaign covering P&A of 10 subsea wells and removal of five drill centres and subsea infrastructure.

Net ABEX est. ~ \$220 million pre-tax relief and over seven years

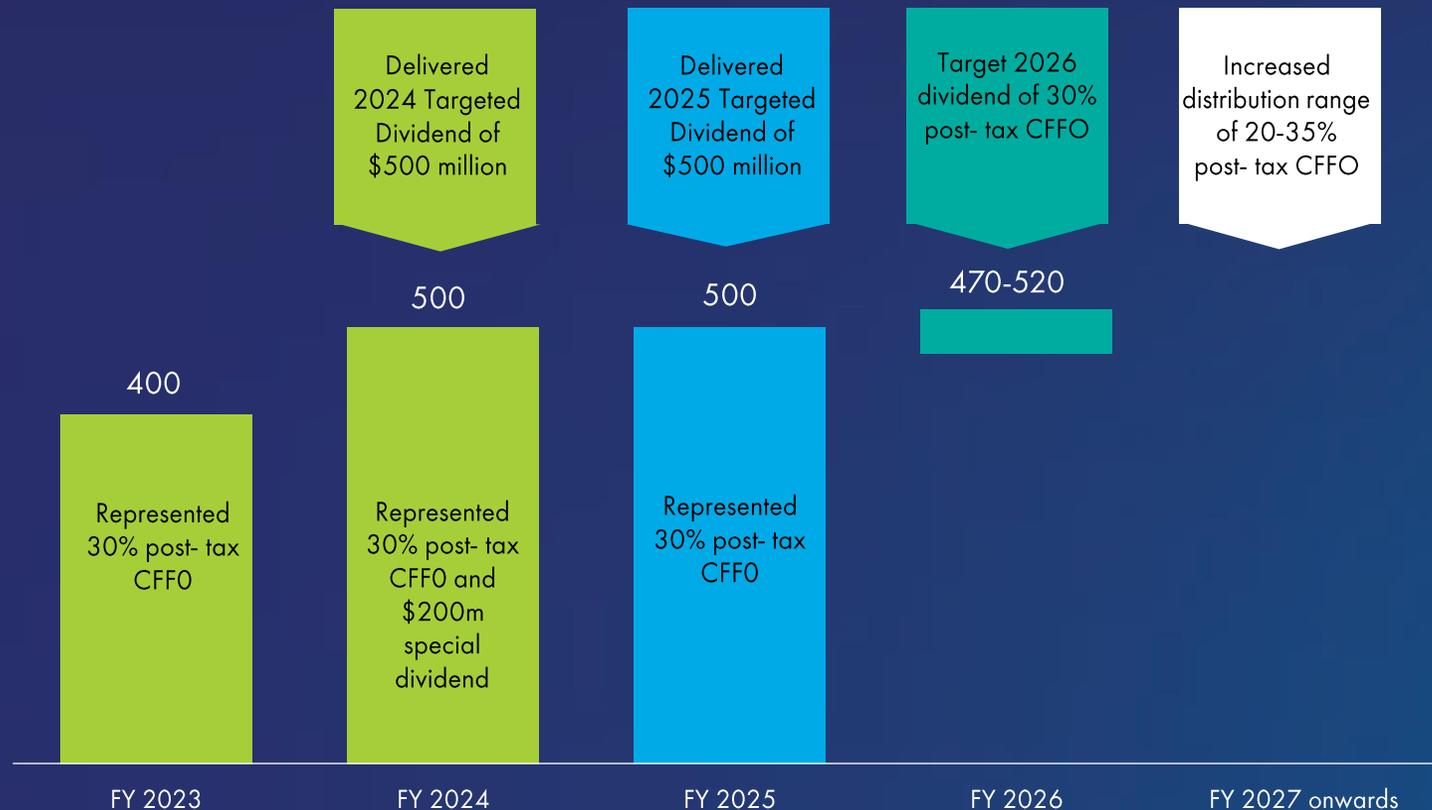
Cessation of production of five operated fields, across two infrastructure hubs, creates modest peak in decommissioning spend in 2026 of \$170 – 210 million

Limited near-term decommissioning spend from 2027 to 2030 with annual run rate of approx. \$150-175 million

>\$900m of decommissioning letter of credit facilities via secured RBL and unsecured bilateral arrangements

Track record of delivering material shareholder returns with \$1.4bn declared since IPO (Nov 2022)

Shareholder distributions (\$m)



Announcement of \$200 million interim dividend payable in April 2026, brings total FY 2025 distributions declared to \$500 million



\$1.4bn of dividend distributions since our IPO in November 2022



Long-term dividend policy refreshed with distribution range increased to 20-35% post-tax cash flow from operations through the cycle, with a 30% post-tax CFFO commitment in FY 2026

Short and medium-term guidance

2026

PRODUCTION¹

120 – 130 kboe/d



NET OPEX BASED ON FX RATE OF US\$ 1.35 : £1²

\$820 – 860 million



NET PRODUCING ASSET CAPEX FX RATE OF US\$ 1.35 : £1^{2,3}

\$600 – 700 million



ROSEBANK CAPEX

\$280 – 320 million

NET ABEX BASED ON FX RATE OF US\$ 1.35 : £1²

\$170 – 210 million

CASH TAX PAYMENTS

\$290 – 340 million



DIVIDEND TARGET

30% post-tax CFFO



\$470 – 520 million

Reflections

Sustaining production >120 kboe/d in medium-term

Lower opex/bbl in 2026, maintaining ~ \$20/boe in medium-term

NET ASSET CAPEX³

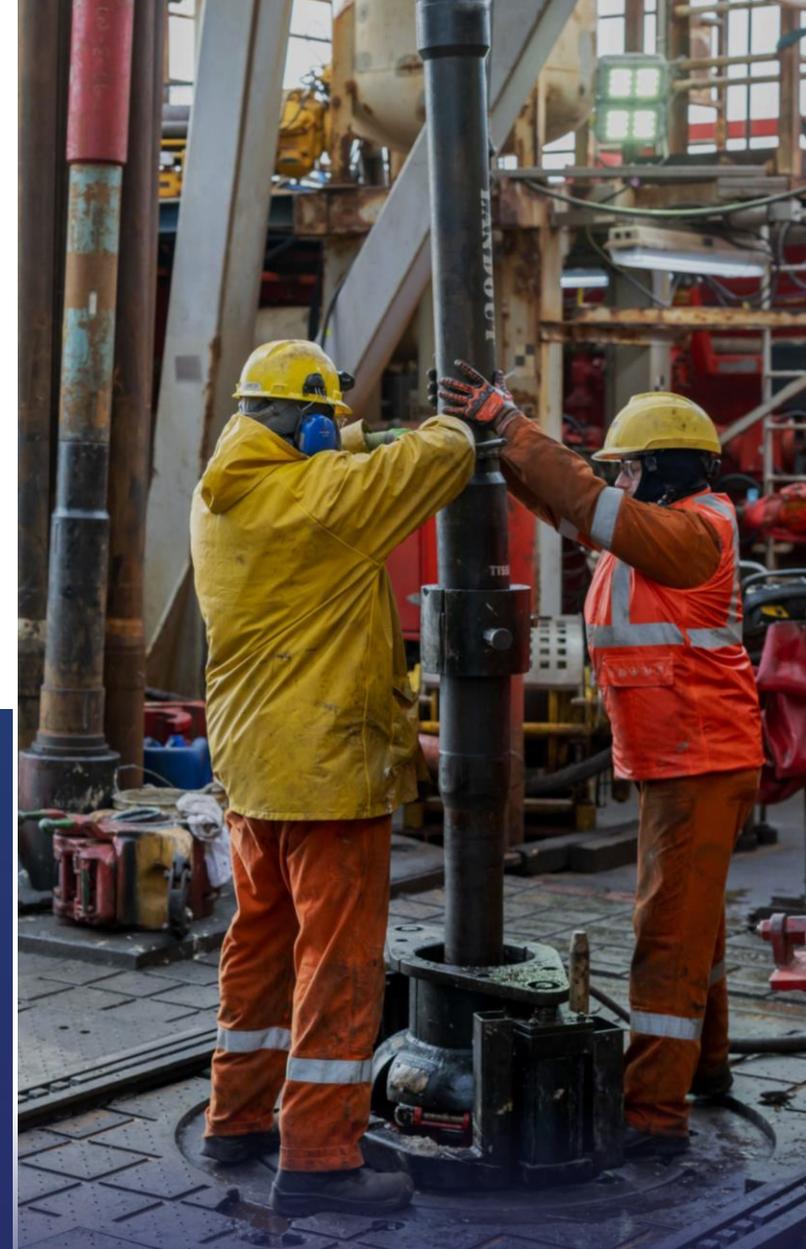
Significant organic investment to support medium-term production outlook with Rosebank project nearing completion

Cessation of production of operated GSA and Alba fields in 2026

Primarily EPL related

Refreshed capital allocation policy with increase in distribution range and cash timing to

20 – 35% post-tax CFFO



1. Production on the same basis as the 2025 CPR

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

3. Capital costs on producing assets excluding exploration expense, decommissioning costs and pre-FID development capex

Outlook and closing remarks



Our model delivers growth AND sustainable shareholder returns



Sustaining
and optimising
medium-term
production
>120 kboe/d



Significant cash
flow generation
from diversified
portfolio
of scale



Capital discipline
remains key
with strict
high-grading
of investment
opportunities



Delivering organic
and inorganic
growth AND
sustainable
shareholder
returns

FY 2025 results closing remarks



- 01** Strong operational performance of 119 kboe/d, delivering against upgraded production outlook
- 02** Increased installed production capacity into 2026, with production expected above 120 kboe/d in the medium-term
- 03** Low opex per barrel and strong hedge position protecting cash flows with upside exposure, supporting continued investment and securing dividend
- 04** Strong strategic execution, particularly in West of Shetland basin, with continued focus on high-grading investment to maximise value creation
- 05** Delivering attractive shareholder returns with \$500 million of FY 2025 dividends declared, taking total distributions post IPO to \$1.4bn and refreshed dividend distribution range of 20-35% post-tax CFFO (previously 15-30%)

Q&A

