

Q1 Report 2026

ITHACA ENERGY PLC RESULTS & TRADING UPDATE



ITHACA
ENERGY



Introduction

A new kind of oil and gas operator

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Ithaca Energy is one of the largest oil and gas operators in the UK North Sea by production and resources, offering a strong medium-term production outlook and significant long-term growth potential.”

You can also read our Annual Report online:

investors.ithacaenergy.com





Scale. Stability. Strength.

Operational highlights

PRODUCTION

126 kboe/d

(Q1 2025: 127 kboe/d)

PRODUCTION SPLIT

52% liquids

(Q1 2025: 59%)

36% operated

(Q1 2025: 40%)

Financial highlights

ADJUSTED EBITDAX¹

\$571m

(Q1 2025: \$653m)

PROFIT/(LOSS) FOR THE PERIOD²

\$67m

(Q1 2025: loss of \$259m)

NET CASH FLOW FROM OPERATING ACTIVITIES

\$423m

(Q1 2025: \$435m)

TIER 1 OR TIER 2 PROCESS SAFETY EVENTS

0

(Q1 2025: 0)

SERIOUS INJURY AND FATALITY FREQUENCY

0

(Q1 2025: 0)

ADJUSTED NET DEBT¹

\$1,119m at 31 March 2026

(31 December 2025: \$1,258m)

Q1 AVAILABLE LIQUIDITY¹

\$1,599m at 31 March 2026

(31 December 2025: \$1,470m)

PRO FORMA LEVERAGE POSITION¹ – ADJUSTED NET DEBT TO PRO FORMA ADJUSTED EBITDAX

0.54x at 31 March 2026

(31 December 2025: 0.56x)

¹ Non-GAAP measure as set out on pages 33 to 35.

² The loss in Q1 2025 was principally due to a one-off, non-cash deferred tax charge of \$328 million for the two-year extension of EPL to 31 March 2030.





Q1 2026 Strategic highlights

Continued strong execution across the Group's strategic pillars, maximising value and returns for shareholders.

Organic growth:

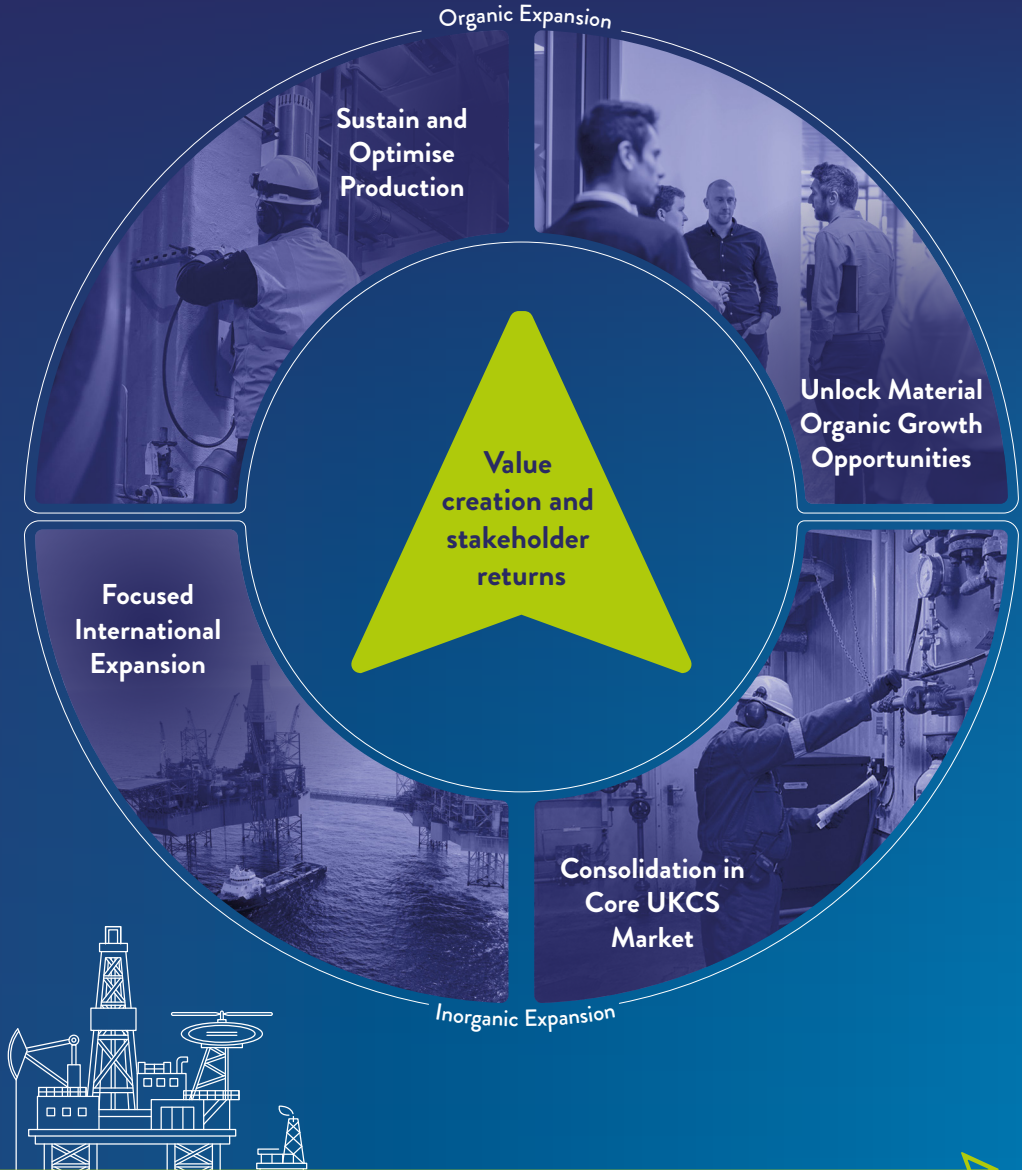
- Entered a rig sharing agreement with Harbour Energy for the high-performing semi-submersible drilling rig PBLJ through to 2030. This agreement will support the Group's organic growth ambitions, including the potential drilling programme for the Fotla development, de-risking our production base through continued infill drilling and honouring our commitments to execute Plugging & Abandonment activities

Sustaining and optimising production:

- Material ongoing activity at Captain including the platform drilling campaign with good progress being made on well C37 and further drilling activities planned for the remainder of the year. The Safe Caledonia flotel left the Captain field in Q1, following a significant campaign to safeguard longer-term environmental and operational performance
- Cygnus infill well campaign continues with well C13 production starting early May, and now moving to the next scheduled well, C14, as part of the three well programme in the year
- The J-area has exceeded its production plan in Q1 and the Seagull field has established plateau production on a higher level than expected

Unlocking organic growth opportunities:

- The Rosebank development project has entered its final full year of development activity and is progressing towards first production in the Operator's stated 2026/27 start-up window:
 - Successful sail-away of the Rosebank FPSO from Dubai during Q1, having undertaken major refurbishment works over the past two and a half years. Remaining scopes are planned later this year as part of the programme to moor, hook-up and commissioning in field ahead of first production
- Drilling campaign commenced end of Q1, with the campaign due to extend over 18 months targeting seven wells. An equipment handling incident has seen the rig come off-hire in April with the rig operator estimating a period of 3 to 4 months remediation before returning to hire
- Continued maturation of the Cambo project towards potential FID in 2026/27, following submission of an updated Field Development Plan and Environmental Statement in Q1 2026





- Following completion of FEED activities and while finalising the key tendering processes, together with the review of drilling rig availability, the Group is currently in the final stages of the project validation, further de-risking project execution, consolidating project costs, and supporting progression towards FID
 - With the project significantly de-risked, financing structuring is now being undertaken prior to farm-down of project equity. We remain confident in securing a farm-in partner before FID is announced
 - Advancing the development of the Greater Tornado Area, as part of the Group's West of Shetland gas strategy:
 - The Tornado project has reached the final stages of the FEED and tendering processes, following submission of the Field Development Plan and Environmental Statement. Work is ongoing to support FID, in parallel with regulatory approvals, and pre-investment to secure the schedule
 - Working towards the submission of a concept selection report for Sulven to the North Sea Transition Authority, as the Greater Tornado Area's first identified tie-back project, strengthening the Group's gas hub strategy
 - Following submission of the Fotla Field Development Plan and Environmental Statement, the Group has completed FEED activities and the main tendering processes, securing long-lead items, construction vessels and rig capacity. The project is now progressing into the early execution phase, supporting FID by the end of 2026, subject to regulatory approvals
 - Maturing and prioritising infrastructure-led exploration (ILX) and production-led exploration (PLX) opportunities in the Greater Cygnus Area and the Greater Tornado and Tobermory Areas in the West of Shetland
- Inorganic development**
- Completion of 50% farm-in to Licenses P2629 and P2630, located in the West of Shetland basin, containing the Tobermory discovery. The strategic farm-in to the Tobermory gas discovery builds upon the Group's West of Shetland investment strategy and positions Ithaca Energy as a significant player in a key gas hub in the area, alongside Adura as operator
 - Agreement with Harbour Energy signed for their farm-in to Fotla, unlocking development of the field, which builds on the existing infrastructure partnership in the Greater Britannia Area, and establishing the commercial framework to move the project towards sanction in 2026
- Value creation and shareholder returns**
- Third interim 2025 dividend of \$200 million paid in April 2026, delivering total 2025 dividends of \$500 million, in line with the Group's 2025 target
 - Reaffirming dividend commitment of 30% post-tax CFFO, with a guidance range of \$470-520 million for FY 2026
 - On current trajectory the Group's FY 2026 dividend is trending to the upper end of guidance and anticipated to be > \$500 million



Q1 2026 Operational highlights

- Continued strong safety performance with zero Tier 1 or Tier 2 events recorded in the quarter
- Robust production performance in Q1 2026 on track with FY 2026 guidance, with average production of 126 kboe/d, delivered despite challenging operating conditions caused by severe weather in January/first half of February
- Average production of 120 kboe/d in January, increasing to a two-month average of 129 kboe/d in February and March, reflecting a strong recovery following weather related production deferment. Strong operational performance trending into Q2
- Production mix comprised 52% liquids and 48% gas, with 36% operated and 64% non-operated production
- Cessation of production (CoP) of the Group's Greater Stella Area, comprising of the Stella, Harrier, Vorlich and Abigail fields, occurred on 27 March, with a temporary extension to the scheduled CoP date in the strong commodity price environment ahead of the floating production platform (FPF-1) sailing to VATS Norway for dismantling and recycling, bringing the end to the operated hub after nine years of production





Q1 2026 Financial highlights



- Q1 2026 adjusted EBITDAX¹ of \$571 million (Q1 2025: \$653 million) with the reduction mainly reflecting movements in oil and gas inventories and commodity hedging losses, partly offset by increased revenue due to higher liftings compared to Q1 2025
- Q1 2026 profit before tax of \$263 million (Q1 2025: \$367 million)
- Q1 2026 profit for the period of \$67 million (Q1 2025: loss of \$259 million)
- Q1 2026 recognised oil revenues of \$91/bbl before hedging and \$78/bbl after hedging (Q1 2025: \$78/bbl before hedging and \$79/bbl after hedging) and recognised gas revenues of 93p/therm before hedging and 90p/therm after hedging (Q1 2025: 110p/therm before hedging and 106p/therm after hedging)
- Q1 2026 operating costs¹ of \$207 million (Q1 2025: \$189 million) and Q1 unit operating expenditure of \$18/boe (Q1 2025: \$17/boe, which benefitted from certain credits under annual cost sharing arrangements) continues to demonstrate the high netback capability of the portfolio
- Q1 2026 producing assets capex of \$129 million (Q1 2025: \$121 million) and Rosebank capex of \$40 million (Q1 2025: \$53 million) in line with expectations
- Net cash flow from operating activities of \$423 million (Q1 2025: \$435 million)
- Reduction in adjusted net debt¹ at end of Q1 to \$1,119 million (31 December 2025: \$1,258 million)
- Pro forma leverage ratio¹ at 31 March 2026 of 0.54x (31 December 2025: 0.56x)
- Increased available liquidity¹ at 31 March 2026 of \$1,599 million (31 December 2025: \$1,470 million) providing significant financial firepower for growth
- Hedged position at 14 May 2026 of 61.9 mmbœ (c.58% oil, c.42% gas) through the end of 2028 from 31 March 2026
 - 2026 hedge book built to deliver oil price certainty while accessing material upside potential to gas prices
 - >30% of oil volumes in Q2-Q4 2026 hedged using swaps at an average of c.\$66 and with collars including some participating up to c.\$90/bbl ceilings, with gas hedges in 2026 delivering material upside exposure with >50% of gas volumes in Q2 to Q4 either unhedged or hedged via collars with up to 117p/therm average ceilings
 - >25% of oil volumes in 2027 hedged using swaps at an average of c.\$66 and with collars including some participating up to c.\$88/bbl ceilings, with gas hedges in 2027 delivering material upside exposure with >60% of gas volumes in 2027 either unhedged or hedged via collars with up to 112p/therm average ceilings
 - Initiated build of 2028 hedge position with c.10% of oil volumes in 2028 hedged with collars with c.\$88/bbl average ceilings. c.40% of gas volumes hedged in Q1 2028 using swaps at an average of 95p/therm and with collars with c.126p/therm average ceilings

1. Non-GAAP measure.





Guidance and outlook

FY 2026 management guidance

- Management reaffirms all previously stated guidance:
- FY 2026 production in range of 120-130 kboe/d
- FY 2026 net operating cost guidance range of \$820-860 million, based on USD: GBP exchange rate of 1.35
- FY 2026 net producing asset capital cost guidance range of \$600-700 million (excluding pre-FID projects and Rosebank development), based on USD: GBP exchange rate of 1.35
- FY 2026 net Rosebank project capital cost guidance range of \$280-320 million
- FY 2026 net decommissioning cost guidance range of \$170-210 million, based on USD: GBP exchange rate of 1.35
- FY 2026 cash tax guidance of \$290-340 million
- FY 2026 dividend commitment of 30% post-tax CFFO and a guidance range of \$470-520 million, with dividend trending to upper end of range and on current trajectory expected to be over \$500 million



A proven growth strategy and material financial firepower.

Summary of financial results

Financial key performance indicators (KPIs)

| | Q1 2026 | Q1 2025 |
|---|---------|---------|
| Adjusted EBITDAX ¹ (\$m) | 570.9 | 653.2 |
| Profit before tax (\$m) | 262.7 | 367.1 |
| Adjusted net income ¹ (\$m) | 69.0 | 69.1 |
| Profit/(loss) for the period (\$m) | 67.4 | (258.7) |
| Net cash flow from operating activities (\$m) | 423.1 | 435.3 |
| Unit operating expenditure ¹ (\$/boe) | 18.3 | 16.5 |
| | Q1 2026 | Q4 2025 |
| Available liquidity ¹ (\$m) | 1,598.9 | 1,470.1 |
| Adjusted net debt ¹ (\$m) | 1,118.8 | 1,258.2 |
| Adjusted net debt/pro forma adjusted EBITDAX ¹ | 0.54x | 0.56x |
| | Q1 2026 | Q1 2025 |
| Other KPIs | | |
| Total production (kboe/d) | 126 | 127 |
| Tier 1 and 2 process safety events | 0 | 0 |
| Serious injury and fatality frequency | 0 | 0 |

1. Non-GAAP measure – details of non-GAAP measures are set out on pages 33 to 35.

Q1 2026 trading

During Q1 2026, the Group delivered average production of 126 kboe/d (Q1 2025: 127 kboe/d) which generated adjusted EBITDAX of \$570.9 million (Q1 2025: \$653.2 million). In addition, net cash flow from operating activities was \$423.1 million (Q1 2025: \$435.3 million) and profit before tax amounted to \$262.7 million (Q1 2025: \$367.1 million).

Financial performance: adjusted EBITDAX

Adjusted EBITDAX is a key measure of operational performance delivery in the business and for Q1 2026 was \$570.9 million (Q1 2025: \$653.2 million). The reduction on Q1 2025 mainly reflects movements in oil and gas inventories and commodity hedging losses partly offset by increased revenues due to higher liftings compared to Q1 2025.



Operational and financial review continued

Financial review continued

Adjusted EBITDAX analysis

| Production | Q1 2026 | | Q1 2025 | | FY 2025 | |
|--|-------------|--------------|-------------|--------------|-------------|--------------|
| | kboe/d | mmboe | kboe/d | mmboe | kboe/d | mmboe |
| Oil | 59 | 5 | 69 | 6 | 61 | 22 |
| Gas | 61 | 5 | 52 | 5 | 52 | 19 |
| Condensate | 6 | 1 | 6 | – | 6 | 2 |
| Total production | 126 | 11 | 127 | 11 | 119 | 43 |
| Revenues ¹ | \$/boe | \$m | \$/boe | \$m | \$/boe | \$m |
| Oil revenue ² | 91 | 569 | 78 | 319 | 70 | 1,534 |
| Gas revenue | 71 | 368 | 81 | 353 | 63 | 1,117 |
| Condensate revenue | 40 | 26 | 52 | 33 | 44 | 81 |
| Oil and gas hedging (losses)/gains and other revenue ³ | (7) | (84) | (1) | (8) | 4 | 184 |
| Total | 78 | 879 | 60 | 697 | 67 | 2,916 |
| Movement in oil and gas inventory | (7) | (82) | 14 | 161 | – | 12 |
| Tanker costs | (1) | (7) | – | (5) | – | (20) |
| Stella royalties | – | – | – | (1) | – | (2) |
| Total value from production | 70 | 790 | 74 | 852 | 67 | 2,906 |
| Costs | | | | | | |
| Operating costs excluding restructuring costs, tanker costs and net of tariff income | (18) | (207) | (17) | (189) | (19) | (817) |
| Administrative expenses excluding restructuring costs and business combination costs | (2) | (13) | – | (10) | (1) | (43) |
| Foreign exchange gains/(losses) and materials inventory provisions | – | 1 | – | – | – | (15) |
| Other operating costs in arriving at adjusted EBITDAX | (20) | (219) | (17) | (199) | (20) | (875) |
| Adjusted EBITDAX⁴ | 50 | 571 | 57 | 653 | 47 | 2,031 |

1 Revenues in the above table exclude principally tariff income and premium payments on oil and gas derivative contracts.

2 Oil revenue in Q1 2026 comprises of \$458 million or \$72/boe of invoiced sales and \$111 million or \$19/boe of accrued income which has arisen on the revaluation of cumulative oil sales overlift volumes at 31 March 2026 market rates.

3 Comprising realised losses on oil hedges of \$(81.7) million, realised losses on gas hedges of \$(10.2) million, other revenue of \$4.5 million and other income of \$3.2 million.

4 Non-GAAP measure.

Average recognised oil revenues for Q1 2026 were \$91/boe before hedging and \$78/boe after hedging (Q1 2025: \$78/boe before hedging and \$79/boe after hedging). Average recognised gas revenues for Q1 2026 were \$71/boe before hedging and \$69/boe after hedging (Q1 2025: \$81/boe before hedging and \$78/boe after hedging).

During Q1 2026 there was a continued focus on operating costs which were \$207.5 million (Q1 2025: \$189.0 million) or \$18.3/boe (Q1 2025: \$16.5/boe). The rate per barrel, although higher than Q1 2025 which benefitted from certain credits under annual cost-sharing arrangements, is in line with the Q4 2025 run-rate and lower than the 2025 average of \$18.9/boe.



Operational and financial review continued

Financial review continued

Financial performance: profit/(loss) for the period and adjusted net income

| | Q1 2026 \$m | Q1 2025 \$m |
|--|----------------|----------------|
| Profit before taxation | 262.7 | 367.1 |
| Taxation | (195.3) | (625.8) |
| Profit/(loss) for the period | 67.4 | (258.7) |
| Impairment charges on development and production assets | - | 1.0 |
| Tax credit on impairment charges | - | (0.8) |
| Restructuring costs | 7.8 | - |
| Tax credit on restructuring costs | (6.2) | - |
| EPL deferred tax impact of two-year extension of 38% rate to 31 March 2030 | - | 327.6 |
| Adjusted net income¹ | 69.0 | 69.1 |

1 Non-GAAP measure.

Adjusted net income in Q1 2026 was in line with Q1 2025 with increased revenue from higher liftings offset by movements in oil and gas inventories, commodity hedging losses and higher finance costs as a result of the issue of the senior unsecured loan notes due 2031.

Subsequent events

The third interim dividend declared for the year ended 31 December 2025 of \$200 million was paid on 16 April 2026.

Going concern

Based on their assessment of the Group's financial position over the period to 30 June 2027, the Directors believe that the Group will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements. Further details are set out in note 3.

Derivative financial instruments

Derivative financial instruments are utilised to manage commodity price risk in a substantive financial hedging programme for future oil and gas production volumes. As at 31 March 2026, the following hedges were in place:

Derivative financial instruments continued

| | Q2-Q4 2026 | 2027 | 2028 |
|---|------------|------|------|
| Oil | | | |
| Volume hedged (mmboe) | 15.9 | 17.0 | - |
| Weighted average floor hedged price (\$/bbl) | 61 | 60 | - |
| Gas | | | |
| Volume hedged (mmboe) | 10.7 | 13.3 | 1.8 |
| Weighted average floor hedged price (p/therm) | 83 | 78 | 86 |

Principal risks and uncertainties

The Group faces various risks that could result in events or circumstances that might threaten our business model, future performance, liquidity, solvency or reputation. Not all of these risks are completely within the control of the business and the Group may be affected by risks that have yet to manifest themselves or are not reasonably foreseeable at the present time.

For those identified risks, the Group has mitigation strategies to minimise the likelihood of the risk and reduce the impact as far as is practicable. Depending on the nature of the risk, the Group may elect to take or tolerate risk, treat risk with mitigating actions, transfer risk to third parties, or eliminate risk by ceasing certain operations or activities.

The Directors have reviewed the principal risks and uncertainties facing the Group and have concluded that those facing the Group for the remaining nine months of the current financial year are unchanged from the risks set out in the 2025 Annual Report and Accounts. In reaching this conclusion, the Directors considered changes in the internal and external environment during the intervening period which could threaten the Group's business model, future performance, liquidity, solvency or reputation.

The principal risks and uncertainties are as follows:

- Major HSE incident
- Cyber security breach
- Access to capital
- Capital project execution
- Commodity price volatility
- Production delivery issues
- Energy transition and Net Zero delivery
- Workforce recruitment and retention
- Supply chain capacity and capability
- Governmental regulatory, political and fiscal
- Major compliance breach

Details of these principal risks and how they are being managed are set out on pages 76 to 83 of the 2025 Annual Report and Accounts.



Statement of Directors' responsibilities

The Directors confirm that, to the best of their knowledge:

- Condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as contained within United Kingdom adopted IFRS;
- Q1 2026 results statement includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first three months of 2026 and description of principal risks and uncertainties for the remaining nine months of the year); and
- Q1 2026 results statement includes a fair review of the information required by DTR 4.2.8R (disclosure of material related parties' transactions and changes therein) as set out in note 18.

By order of the Board,

Iain C S Lewis

Director

19 May 2026



Independent review report to Ithaca Energy plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the quarterly financial report for the three months ended 31 March 2026 which comprises:

- The condensed consolidated statement of profit or loss;
- The condensed consolidated statement of comprehensive income;
- The condensed consolidated statement of financial position;
- The condensed consolidated statement of changes in equity;
- The condensed consolidated statement of cash flows; and
- The related notes 1 to 19 to the condensed consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the quarterly financial report for the three months ended 31 March 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this quarterly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting'.

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however, future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the quarterly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the quarterly financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the quarterly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the quarterly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom
19 May 2026



Unaudited condensed consolidated statement of profit or loss
For the three months ended 31 March

| | Note | 2026 \$m | 2025 \$m |
|--|------|---------------|----------------|
| Revenue | 4 | 878.7 | 707.4 |
| Other income | 4 | 3.2 | 0.2 |
| Revenue and other income | | 881.9 | 707.6 |
| Cost of sales | 5 | (529.5) | (265.3) |
| Gross profit | | 352.4 | 442.3 |
| Impairment charges on oil and gas assets | | – | (1.0) |
| Exploration and evaluation expenses | | – | (0.1) |
| Administrative expenses | | (12.7) | (10.2) |
| Other losses | 6 | (1.9) | (0.1) |
| Profit from operations before tax, finance income and finance costs | | 337.8 | 430.9 |
| Finance income | 7 | 2.5 | 1.6 |
| Finance costs | 7 | (77.6) | (65.4) |
| Profit before tax | | 262.7 | 367.1 |
| Income tax | 12 | (195.3) | (625.8) |
| Profit/(loss) for the period | | 67.4 | (258.7) |
| | | | |
| Earnings per share (EPS) | Note | 2026 Cents | 2025 Cents |
| Basic | 8 | 4.1 | (15.7) |
| Diluted | 8 | 4.1 | (15.7) |

The results above are entirely derived from continuing operations.

The accompanying notes on pages 20 to 32 are an integral part of the financial statements.



Unaudited condensed consolidated statement of comprehensive income
For the three months ended 31 March

| | Note | 2026 \$m | 2025 \$m |
|--|------|------------------|-------------|
| Profit/(loss) for the period | | 67.4 | (258.7) |
| Items that may be reclassified to profit and loss | | | |
| Fair value (losses)/gains on cash flow hedges | 16 | (1,016.4) | 126.1 |
| Fair value (losses)/gains on cost of hedging | 16 | (167.5) | 47.9 |
| Fair value gains on investments in listed oil and gas shares | | 21.1 | - |
| Deferred tax credit/(charge) on cash flow hedges, cost of hedging and fair value through OCI reserve movements | 12 | 918.9 | (135.7) |
| Other comprehensive (expense)/income | | (243.9) | 38.3 |
| Total comprehensive expense for the period | | (176.5) | (220.4) |

The accompanying notes on pages 20 to 32 are an integral part of the financial statements.



Unaudited condensed consolidated statement of financial position
As at 31 March 2026 and 31 December 2025

| | Note | 2026 \$m | 2025 \$m |
|--|------|------------------|------------------|
| Assets | | | |
| Current assets | | | |
| Inventories | | 251.7 | 253.4 |
| Other financial assets | | – | 11.3 |
| Trade and other receivables | 9 | 612.5 | 355.6 |
| Decommissioning reimbursements | 9 | 50.6 | 64.9 |
| Prepayments | | 45.9 | 29.4 |
| Derivative financial instruments | 17 | 22.0 | 267.8 |
| Cash and cash equivalents | | 398.9 | 170.1 |
| | | 1,381.6 | 1,152.5 |
| Non-current assets | | | |
| Goodwill | | 1,338.8 | 1,338.8 |
| Exploration and evaluation assets | 10 | 615.4 | 606.0 |
| Property, plant and equipment | 11 | 4,700.1 | 4,745.5 |
| Deferred tax assets | 12 | 1,217.2 | 362.0 |
| Investments in listed oil and gas shares | | 70.1 | 49.0 |
| Decommissioning reimbursements | 9 | 114.6 | 99.7 |
| Derivative financial instruments | 17 | 25.7 | 93.5 |
| | | 8,081.9 | 7,294.5 |
| Total assets | | 9,463.5 | 8,447.0 |
| Liabilities and equity | | | |
| Current liabilities | | | |
| Borrowings | 13 | (38.3) | (14.1) |
| Trade and other payables | | (696.3) | (610.3) |
| Other provisions | | (19.4) | (7.6) |
| Current tax payable | | (334.2) | (316.9) |
| Decommissioning liabilities | 14 | (272.5) | (328.0) |
| Lease liabilities | | (67.7) | (59.1) |
| Contingent and deferred consideration | 15 | (50.7) | (111.1) |
| Derivative financial instruments | 17 | (778.8) | (9.3) |
| | | (2,257.9) | (1,456.4) |



Unaudited condensed consolidated statement of financial position continued
As at 31 March 2026 and 31 December 2025

| | Note | 2026 \$m | 2025 \$m |
|---------------------------------------|------|------------------|------------------|
| Non-current liabilities | | | |
| Borrowings | 13 | (1,503.4) | (1,407.7) |
| Decommissioning liabilities | 14 | (2,801.1) | (2,753.9) |
| Lease liabilities | | (58.7) | (53.1) |
| Other provisions | | (3.5) | (3.6) |
| Contingent and deferred consideration | 15 | (194.2) | (199.9) |
| Derivative financial instruments | 17 | (247.9) | (0.6) |
| | | (4,808.8) | (4,418.8) |
| Total liabilities | | (7,066.7) | (5,875.2) |
| Net assets | | 2,396.8 | 2,571.8 |
| Shareholders' equity | | | |
| Share capital | | 20.0 | 20.0 |
| Share premium | | 308.8 | 308.8 |
| Merger reserve | | 852.8 | 852.8 |
| Capital contribution reserve | | 181.9 | 181.9 |
| Own shares | | (3.9) | (4.7) |
| Share-based payment reserve | | 22.0 | 21.3 |
| Cash flow hedge reserve | | (163.2) | 64.3 |
| Cost of hedging reserve | | (31.5) | 6.0 |
| Fair value through OCI reserve | | 31.8 | 10.7 |
| Retained earnings | | 1,178.1 | 1,110.7 |
| Total equity | | 2,396.8 | 2,571.8 |

The accompanying notes on pages 20 to 32 are an integral part of the financial statements.

Approved on behalf of the Board on 19 May 2026:

Iain C S Lewis

Director



Unaudited condensed consolidated statement of changes in equity
For the three months ended 31 March

| | Share capital \$m | Share premium \$m | Merger reserve \$m | Capital contribution reserve \$m | Own shares \$m | Share-based payment reserve \$m | Cash flow hedge reserve \$m | Cost of hedging reserve \$m | Fair value through OCI reserve \$m | Retained earnings \$m | Total \$m |
|--|----------------------|----------------------|-----------------------|-------------------------------------|-------------------|------------------------------------|--------------------------------|--------------------------------|---------------------------------------|--------------------------|--------------|
| Balance at 1 January 2025 | 20.0 | 308.8 | 852.8 | 181.9 | (9.6) | 18.8 | (15.7) | (9.1) | - | 1,692.5 | 3,040.4 |
| Share-based payments | - | - | - | - | 1.4 | (0.1) | - | - | - | - | 1.3 |
| <i>Comprehensive income for the period:</i> | | | | | | | | | | | |
| Loss for the period | - | - | - | - | - | - | - | - | - | (258.7) | (258.7) |
| Other comprehensive expense | - | - | - | - | - | - | 27.7 | 10.6 | - | - | 38.3 |
| <i>Total comprehensive income/(expense) for the period</i> | - | - | - | - | - | - | 27.7 | 10.6 | - | (258.7) | (220.4) |
| Balance at 31 March 2025 | 20.0 | 308.8 | 852.8 | 181.9 | (8.2) | 18.7 | 12.0 | 1.5 | - | 1,433.8 | 2,821.3 |
| Balance at 1 January 2026 | 20.0 | 308.8 | 852.8 | 181.9 | (4.7) | 21.3 | 64.3 | 6.0 | 10.7 | 1,110.7 | 2,571.8 |
| Share-based payments | - | - | - | - | 0.8 | 0.7 | - | - | - | - | 1.5 |
| <i>Comprehensive income for the period:</i> | | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | - | - | - | 67.4 | 67.4 |
| Other comprehensive income | - | - | - | - | - | - | (227.5) | (37.5) | 21.1 | - | (243.9) |
| <i>Total comprehensive income/(expense) for the period</i> | - | - | - | - | - | - | (227.5) | (37.5) | 21.1 | 67.4 | (176.5) |
| Balance at 31 March 2026 | 20.0 | 308.8 | 852.8 | 181.9 | (3.9) | 22.0 | (163.2) | (31.5) | 31.8 | 1,178.1 | 2,396.8 |

The accompanying notes on pages 20 to 32 are an integral part of the financial statements.



Unaudited condensed consolidated statement of cash flows
For the three months ended 31 March

| | Note | 2026 \$m | 2025 \$m |
|--|------|--------------|--------------|
| Cash provided by/(used in): | | | |
| Operating activities | | | |
| Profit before tax | | 262.7 | 367.2 |
| Adjustments for: | | | |
| Depletion, depreciation and amortisation | 11 | 222.3 | 222.6 |
| Exploration and evaluation expenses | 10 | – | 0.1 |
| Impairment charges on oil and gas assets | | – | 1.0 |
| Fair value remeasurements of contingent consideration | 6 | 0.4 | 4.0 |
| Loan fee amortisation | 7 | 3.2 | 2.6 |
| Fair value gains on derivatives | 16 | 2.6 | (5.4) |
| Accretion on deferred consideration and decommissioning liabilities less accretion on decommissioning reimbursements | 7 | 32.1 | 35.3 |
| Finance costs | 7 | 42.3 | 27.5 |
| Finance income | 7 | (2.5) | (1.6) |
| Unrealised foreign exchange | | (4.2) | (1.0) |
| Changes in provisions | | 17.1 | – |
| Movements in cash flow hedges not yet settled | | 129.3 | – |
| Other non-cash income | | (2.9) | – |
| Share-based payment expenses | | 1.5 | 1.3 |
| Decommissioning expenditure | 14 | (20.1) | (28.4) |
| Decommissioning reimbursements net of taxation ¹ | 9 | 1.4 | 4.3 |
| Operating cash flows before movements in working capital | | 685.2 | 629.5 |
| Increase in inventories | | (5.2) | (140.1) |
| Increase in trade and other receivables | | (275.7) | (19.6) |
| Increase/(decrease) in trade and other payables | | 126.6 | (9.5) |
| Operating cash flows | | 530.9 | 460.3 |
| Taxation and group relief payments | | (110.3) | (21.7) |
| Settlement of foreign exchange and commodity derivative financial instruments | | – | (4.9) |
| Finance income | 7 | 2.5 | 1.6 |
| Net cash flow from operating activities | | 423.1 | 435.3 |

1 The comparative amount of \$4.3 million was included in the line 'decrease in trade and other receivables' in the Q1 2025 Report.



Unaudited condensed consolidated statement of cash flows continued
For the three months ended 31 March

| | Note | 2026 \$m | 2025 \$m |
|---|------|----------------|----------------|
| Investing activities | | | |
| Capital expenditure | | (227.1) | (178.6) |
| Third-party contribution to field development | | 23.5 | - |
| Acquisition of businesses and subsidiary undertakings | | - | (20.3) |
| Decrease in other financial assets | | 11.3 | - |
| Deferred consideration payments | 15 | - | (130.0) |
| Contingent consideration payments | 15 | (68.0) | (1.3) |
| Net cash used in investing activities | | (260.3) | (330.2) |
| Financing activities | | | |
| Payments for lease liabilities (principal) | | (20.4) | (5.2) |
| Drawdown of RBL loan | | 100.0 | - |
| Interest and charges paid | | (12.2) | (8.5) |
| Net cash used in financing activities | | 67.4 | (13.7) |
| Currency translation differences relating to cash | | (1.4) | 1.1 |
| Increase in cash and cash equivalents | | 228.8 | 92.5 |
| Cash and cash equivalents at 1 January | | 170.1 | 165.1 |
| Cash and cash equivalents at 31 March | | 398.9 | 257.6 |

The accompanying notes on pages 20 to 32 are an integral part of the financial statements.



Notes to the consolidated financial statements

1. General information

Ithaca Energy plc (the Group or Ithaca Energy), is a public Company, limited by shares, incorporated and domiciled in the UK and is a Group involved in the development and production of oil and gas in the North Sea. The Group's registered office is 33 Cavendish Square, London, United Kingdom, W1G 0PP.

2. Basis of preparation

The condensed consolidated financial statements are prepared in accordance with United Kingdom adopted International Accounting Standard 34 *Interim Financial Reporting*.

The condensed consolidated financial statements for the three months ended 31 March 2026 do not include all the information required for a full annual report and do not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006. The condensed consolidated financial statements for the three months ended 31 March 2026 are not audited but have been reviewed by the auditor whose review report is set out on page 12.

The accounting policies adopted in the preparation of the Q1 2026 condensed consolidated financial statements are consistent with those adopted and disclosed in the Group's 2025 Annual Report and Accounts. Comparative information for the year ended 31 December 2025 has been taken from the statutory accounts for that year, a copy of which has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis and did not contain any statements under section 498(2) or (3) of the Companies Act 2006. A number of amendments to existing standards and interpretations were effective from 1 January 2026 but there was no impact on the Q1 2026 condensed consolidated financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The condensed consolidated financial statements are presented in US Dollars as this is the functional currency of the business. All values are presented in millions (\$m) rounded to one decimal place, except when otherwise indicated.

In terms of segmental reporting, the Group currently operates a single class of business being oil and gas exploration, development and production and related activities in a single geographical area, being presently the North Sea. The Group's segmental reporting structure remained in place for all periods presented and is consistent with the way in which the Group's activities are reported to the Board and to the Chief Decision Making Officer. The Group's activities are considered to represent an individual operating segment due to the to the activities of the Group being homogeneous and such operations existing in a single geographical area that is governed by the same regulations.

These Q1 2026 condensed consolidated financial statements are to be read in conjunction with Ithaca Energy's Annual Report and Accounts for the year ended 31 December 2025, which contains additional accounting policy disclosures.

3. Accounting policies

Basis of measurement

The condensed consolidated financial statements have been prepared on a going concern basis using the historical cost convention, except for the revaluation of certain financial assets and financial liabilities (under IFRS) to fair value, including derivative instruments. Historical cost is generally based on the fair value consideration given in exchange for the assets or liabilities.

Going concern

Management closely monitors the funding position of the Group including monitoring compliance with covenants and available facilities to ensure sufficient headroom is maintained to fund operations. Management have considered a number of risks applicable to the Group that may have an impact on the Group's ability to continue as a going concern. Short-term and long-term cash forecasts are prepared on a weekly and quarterly basis respectively along with any related sensitivity analysis. This allows proactive management of any business risk including liquidity risk.

The Directors consider the preparation of the condensed consolidated financial statements on a going concern basis to be appropriate. This is due to the following key factors:

- Continuing robust commodity price backdrop and a well hedged portfolio over the next 24 months;
- Reserves Based Lending (RBL) liquidity headroom of \$1,200 million (\$100 million drawn compared to \$1.3 billion available), plus \$234 million of cash at the end of April 2026; and
- Strong operational performance and well-diversified portfolio.

| Cash flow forecast – base case assumptions: | | Q2 to Q4 2026 | H1 2027 |
|--|--------|---------------|---------|
| Average oil price | \$/bbl | 95 | 81 |
| Average gas price | p/th | 116 | 98 |
| Average hedged oil price (including floor price for zero cost collars) | \$/bbl | 61 | 60 |
| Average hedged gas price (including floor price for zero cost collars) | p/th | 83 | 78 |

Owing to the ongoing fluctuations in commodity demand and price volatility, management prepared sensitivity analysis to the forecasts and applied a number of plausible downside scenarios, including decreases in production of 10%, reduced sales prices of 20% and increases in operating and capital expenditures of 10%. Management aggregated these scenarios to create a reasonable combined worst-case scenario. The sensitivity analysis showed that, without any consideration of the mitigation strategies within management's control, there was no reasonably possible scenario that would result in the business being unable to meet its liabilities as they fell due. Further mitigation strategies within the control of management include the reduction in uncommitted capital expenditure and variable operating cost savings in the low production scenario. The analysis demonstrated that the Group would still continue to comply with financial covenants and have sufficient liquidity to continue trading throughout the period to 30 June 2027.



Notes to the consolidated financial statements continued

3. Accounting policies continued

Going concern continued

Notwithstanding the Group having net current liabilities at 31 March 2026 of \$876.3 million (31 December 2025: \$303.9 million), the Group has material liquidity capacity under existing borrowing facilities and the current derivative liabilities of \$778.8 million is largely linked to oil and gas production revenues in the next 12 months.

Based on their assessment of the Group's financial position in the period to 30 June 2027, the Directors believe that the Group will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

Use of judgements and estimates

In preparing these Q1 2026 condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies, and the key sources of estimation uncertainty are the same as those described on pages 183 to 185 of the Group's 2025 Annual Report and Accounts. Judgements and estimates made in assessing the impact of climate change and the energy transition have not changed for the Q1 2026 consolidated condensed financial statements. Details of these are set out on pages 176 and 177 of the 2025 Annual Report and Accounts.

The only critical accounting judgements applied in the preparation of the Q1 2026 condensed consolidated financial statements is as to whether or not there have been indications of impairment in respect of the Rosebank field.

Management has reviewed the pre-tax carrying value of the Rosebank field of \$918 million or post-tax \$474 million (31 December 2025: pre-tax \$872 million or post-tax \$450 million). Although the first phase of the Rosebank development had been sanctioned by the NSTA, it was subject to Judicial Review proceedings. On 30 January 2025, the Court of Session ruled that this consent had been unlawfully given in relation to the sanctioning of the Rosebank field development and that a new consent application would be required, which included Scope 3 emissions. It did, however, permit the project to progress as planned whilst this new consent is sought from the Regulators but that no oil could be extracted without this new consent. The Group is in the process of dealing with comments on the revised Environmental Statement.

Whilst the outcome of the Judicial Review could be construed as an indicator of impairment, management has no reason to believe that this further consent will not be forthcoming, and further management believe that the most likely outcome will be that the further consent will be granted and that the project will continue. Although a recent equipment handling incident has halted drilling, it is not anticipated that it will impact on first oil which is still expected in the first half of 2027. As a result, no impairment charge is required.

4. Revenue and other income

The majority of payment terms are on a specified monthly date, as detailed in the initial contract. Otherwise, payment is due within 30 days of the invoice date. No significant judgements have been made in determining the timing of satisfaction of performance obligations, the transaction prices and the amounts allocated to performance obligations. Other income relates to tariff income receivable in the year.

Revenue from three customers exceeded 10% of the Group's consolidated revenue arising from hydrocarbon sales for Q1 2026, representing \$400 million, \$391 million and \$155 million of revenue, respectively (Q1 2025: two customers representing \$497 million and \$195 million of revenue, respectively).

Revenue from contracts with customers derives largely from customers within a single geographical region, being the United Kingdom. Revenue from contracts with customers outside of the United Kingdom is immaterial and is, therefore, not disclosed separately.

| | 3 months ended 31 March | |
|---|-------------------------|-------------|
| | 2026 \$m | 2025 \$m |
| Oil sales | 496.8 | 299.8 |
| Revaluation of oil sales overlift | 72.3 | 19.6 |
| Gas sales | 367.4 | 354.3 |
| Condensate sales | 26.5 | 33.3 |
| Total revenue from contracts with customers | 963.0 | 707.0 |
| Realised (losses)/gains on oil derivative contracts | (81.7) | 4.5 |
| Realised losses on gas derivative contracts | (10.2) | (13.0) |
| Tariff income | 3.1 | 8.9 |
| Other revenue ¹ | 4.5 | - |
| Total revenue from production activities | 878.7 | 707.4 |
| Other income ² | 3.2 | 0.2 |
| | 881.9 | 707.6 |

¹ Other revenue comprises amounts recovered from partners related to lease obligations.

² Other income primarily comprises proceeds from insurance claims and claims made for historic R&D expenditure credits.



Notes to the consolidated financial statements continued

5. Cost of sales

| | 3 months ended 31 March | |
|--|-------------------------|-------------|
| | 2026 \$m | 2025 \$m |
| Movement in oil and gas inventory | (81.6) | 160.7 |
| Operating costs of hydrocarbon activities | (225.3) | (202.7) |
| Royalties | (0.3) | (0.7) |
| Depreciation on right-of-use assets (note 11) | (22.1) | (5.1) |
| Depletion, depreciation and amortisation (note 11) | (200.2) | (217.5) |
| | (529.5) | (265.3) |

Royalty costs represent 3.34% of Stella and Harrier field revenue paid to the original licence holders. Ithaca holds a 100% interest in the Stella and Harrier fields.

6. Other (losses)/gains

| | 3 months ended 31 March | |
|---|-------------------------|-------------|
| | 2026 \$m | 2025 \$m |
| (Losses)/gains on financial instruments (note 16) | (2.6) | 3.7 |
| Fair value remeasurements of contingent consideration (note 15) | (0.4) | (4.0) |
| Net foreign exchange | 1.1 | 0.2 |
| | (1.9) | (0.1) |

7. Finance costs and finance income

| | 3 months ended 31 March | |
|--|-------------------------|---------------|
| | 2026 \$m | 2025 \$m |
| Loan interest and charges | (13.6) | (12.0) |
| Senior notes interest | (26.0) | (15.0) |
| Loan fee amortisation | (3.2) | (2.6) |
| Interest on lease liabilities | (2.7) | (0.5) |
| Accretion on deferred consideration and decommissioning liabilities less accretion on decommissioning reimbursements | (32.1) | (35.3) |
| Total finance costs | (77.6) | (65.4) |
| Finance income | 2.5 | 1.6 |

7. Finance costs and finance income continued

During Q1 2026, \$3.4 million of interest was capitalised into qualifying assets (Q1 2025: \$3.1 million) at an interest rate of SOFR (subject to a minimum rate of 5%) plus a commercially-agreed margin on the entirety of the borrowings under the project capital expenditure facility.

8. Earnings per share

The calculation of basic earnings per share is based on the profit after tax and the weighted average number of ordinary shares in issue during the period. Basic and diluted earnings per share are calculated as follows:

| | 3 months ended 31 March | |
|--|-------------------------|-------------|
| | 2026 \$m | 2025 \$m |
| Earnings for the period: | | |
| Earnings for the purpose of basic and diluted earnings per share | 67.4 | (258.7) |
| Number of shares (million) | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 1,650.8 | 1,647.8 |
| Dilutive potential ordinary shares | 11.6 | 14.1 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 1,662.4 | 1,661.9 |
| Earnings per share (cents) | | |
| Basic | 4.1 | (15.7) |
| Diluted | 4.1 | (15.7) |



Notes to the consolidated financial statements continued

9. Trade and other receivables and decommissioning reimbursements

| | 31 March 2026 \$m | 31 December 2025 \$m |
|------------------------------|-------------------------|----------------------------|
| Current | | |
| Trade receivables | 87.9 | 10.9 |
| Other receivables | 11.7 | 6.3 |
| Joint operations receivables | 104.4 | 111.5 |
| Accrued income | 408.5 | 226.9 |
| | 612.5 | 355.6 |

Materially all trade and other receivables, including receivables from joint operations are not overdue by more than 90 days. The credit risk associated with trade receivables, accrued income and other receivables is considered to be insignificant. No ECL has been recognised in the current period or prior year. Accrued income mainly comprises amounts due, but not yet invoiced, for the sale of oil and gas.

The increase in trade receivables and accrued income in the three months to 31 March 2026 is principally due to higher commodity prices in particular in March 2026.

| | 31 March 2026 \$m | 31 December 2025 \$m |
|--------------------------------|-------------------------|----------------------------|
| Non-current | | |
| Decommissioning reimbursements | 114.6 | 99.7 |
| Current | 2026 \$m | 2025 \$m |
| Decommissioning reimbursements | 50.6 | 64.9 |

Movements on decommissioning reimbursements were as follows:

| | 31 March 2026 \$m | 31 December 2025 \$m |
|---|-------------------------|----------------------------|
| Balance at beginning of period | 164.6 | 167.4 |
| Accretion net of tax at 30% | 1.7 | 6.2 |
| Reimbursements received | (1.4) | (25.3) |
| Change in reimbursement estimates net of tax and adjusted for movements on related contingent consideration | 0.3 | 16.3 |
| Balance at end of period | 165.2 | 164.6 |

9. Trade and other receivables and decommissioning reimbursements continued

The decommissioning reimbursements represent the equal and opposite of decommissioning liabilities (note 14), net of tax, associated with the Heather and Strathspey fields and relates to a contractual agreement as part of the CNSL acquisition. As part of the terms of the acquisition of what is now Ithaca Oil and Gas Limited (IOGL), Chevron have the obligation to provide the security and remain financially responsible for the decommissioning obligations of IOGL in relation to these interests. The Group pays the liabilities in respect of Heather and Strathspey and then receives full reimbursement from Chevron.

As these payments are virtually certain, they have been accounted for under IAS 37 as a reimbursement asset.

10. Exploration and evaluation assets

| | \$m |
|--|--------------|
| At 1 January 2025 | 612.5 |
| Additions | 45.9 |
| Change in decommissioning estimates | (2.2) |
| Revisions to 2024 business combinations | (23.9) |
| Transfers to development and production assets (note 11) | (24.2) |
| Write-offs/relinquishments | (2.1) |
| At 31 December 2025 and 1 January 2026 | 606.0 |
| Additions | 9.4 |
| At 31 March 2026 | 615.4 |

The transfers from exploration and evaluation assets to development and production assets in 2025 relates to the Jocelyn South well. The principal component of exploration and evaluation assets at 31 March 2026 is the Cambo field with a pre-tax carrying value of \$420 million (31 December 2025: \$415 million).

11. Property, plant and equipment

Additions to right-of-use assets in the period to 31 March 2026 and the year to 31 December 2025 principally relate to modifications to the Rosebank FPSO and will begin to be depreciated on commencement of production. The related lease will commence on delivery of the FPSO to the joint venture partners at first oil, which is currently anticipated to be in the first half of 2027. Additions to right-of-use assets in the year to 31 December 2025 also included a drilling rig for Cygnus, a decommissioning vessel for Alba and a two-year extension to the Skandi Gamma supply vessel.

Other fixed assets include buildings, computer equipment, office equipment and furniture and fittings.



Notes to the consolidated financial statements continued

11. Property, plant and equipment continued

| | Right-of-use operating assets \$m | Development and production assets \$m | Other fixed assets \$m | Total \$m |
|---|---|---|------------------------------|------------------|
| Cost | | | | |
| At 1 January 2025 | 311.1 | 9,512.8 | 48.1 | 9,872.0 |
| Additions | 244.0 | 723.2 | 8.2 | 975.4 |
| Business combinations | - | 249.4 | - | 249.4 |
| Transfers from exploration and evaluation assets (note 10) | - | 24.2 | - | 24.2 |
| Change in decommissioning estimates | - | 160.5 | - | 160.5 |
| At 31 December 2025 and 1 January 2026 | 555.1 | 10,670.1 | 56.3 | 11,281.5 |
| Additions | 68.0 | 125.1 | 5.7 | 198.8 |
| Change in decommissioning estimates | - | (21.9) | - | (21.9) |
| At 31 March 2026 | 623.1 | 10,773.3 | 62.0 | 11,458.4 |
| Depletion, depreciation, amortisation and impairment | | | | |
| At 1 January 2025 | (112.3) | (5,537.9) | (33.4) | (5,683.6) |
| Depletion, depreciation and amortisation charge for the year | (44.9) | (788.2) | (7.5) | (840.6) |
| Impairment charge | (3.6) | (8.2) | - | (11.8) |
| At 31 December 2025 and 1 January 2026 | (160.8) | (6,334.3) | (40.9) | (6,536.0) |
| Depletion, depreciation and amortisation charge for the period | (22.1) | (198.6) | (1.6) | (222.3) |
| At 31 March 2026 | (182.9) | (6,532.9) | (42.5) | (6,758.3) |
| Net book value at 31 December 2025 | 394.3 | 4,335.8 | 15.4 | 4,745.5 |
| Net book value at 31 March 2026 | 440.2 | 4,240.4 | 19.5 | 4,700.1 |

The transfers from exploration and evaluation assets to development and production assets in 2025 relates to the Jocelyn South well following successful commencement of production. At the point of transfer, the Jocelyn South assets were tested for impairment and the recoverable amount exceeded the carrying value of the well.

12. Taxation

| | 3 months ended 31 March | |
|--|-------------------------|----------------|
| | 2026 \$m | 2025 \$m |
| <i>Current tax</i> | | |
| Current corporation tax charge | (13.0) | (49.2) |
| Current EPL tax charge | (115.6) | (188.5) |
| True-up in respect of prior years | (2.5) | - |
| Total current tax charge in condensed consolidated statement of profit or loss | (131.1) | (237.7) |
| <i>Deferred tax</i> | | |
| True-up in respect of prior years | 10.8 | - |
| Group tax charge in condensed consolidated statement of profit or loss | (72.2) | (388.1) |
| Deferred tax charge in condensed consolidated statement of profit or loss | (61.4) | (388.1) |
| Group tax credit/(charge) in condensed consolidated statement of other comprehensive income | 918.9 | (135.7) |
| Total deferred tax credit/(charge) | 857.5 | (523.8) |
| <i>Deferred Petroleum Revenue Tax (PRT)</i> | | |
| Deferred PRT charge in condensed consolidated statement of profit or loss | (2.8) | - |
| Total tax charge through condensed consolidated statement of profit or loss | (195.3) | (625.8) |

The Company is UK tax resident. The effective rate of tax applicable for UK ring fence oil and gas activities in both 2026 and 2025 was 40% (excluding the Energy Profits Levy), consisting of a Ring Fence Corporation Tax rate of 30% and the supplementary charge of 10%. Items affecting the tax charge include interest income taxed at non-oil and gas tax rate of 25%, true-ups in respect of prior years resulting from filing of prior year tax returns and Supplementary Charge. In addition, investment allowance, a 62.5% uplift on capital expenditure, is available reducing the profits subject to the supplementary charge only. Petroleum Revenue Tax (PRT) is applied at 0% on certain oil and gas fields in the UK, however, adjustments to recognised deferred PRT assets are made to reflect updated expectations of reversal against profits subject to the 0% PRT rate. The Energy Profits Levy of 35% originally applied up to 31 March 2028. On 6 March 2024, it was announced that EPL would be extended by one year to 31 March 2029 and on 29 July 2024, it was announced that there would be a further extension to March 2030 and that the rate would increase from 35% to 38% from 1 November 2024. The extension to 31 March 2030 was substantively enacted on 3 March 2025 and resulted in a deferred tax charge of \$327.6 million in the year to 31 December 2025. As part of the Autumn 2025 Budget, it was announced that the EPL would be replaced by a permanent revenue-based oil and gas price mechanism (OGPM). The OGPM will only apply during periods of high prices and the amount that will be chargeable to the OGPM will be the part of the realised revenue that exceeds the respective oil and gas thresholds (announced as \$90 per barrel for oil and 90p per therm for gas, which are to be adjusted annually in line with CPI inflation). The mechanism will be implemented in a future Finance Bill and will come into force on 1 April 2030 or earlier if the energy security investment mechanism is triggered. If the OGPM had been substantively enacted by the balance sheet date, there would have been no material impact on the financial statements of the Group.



Notes to the consolidated financial statements continued

12. Taxation continued

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the 40% statutory rate of tax applicable for UK ring fence oil and gas activities as follows:

| | 3 months ended 31 March | |
|--|-------------------------|----------------|
| | 2026 \$m | 2025 \$m |
| Accounting profit before tax | 262.7 | 367.1 |
| At tax rate of 40% (2024: 40%) | (105.1) | (146.8) |
| Non-deductible income/(expense) | 0.2 | (4.5) |
| Financing costs not allowed for SCT | (3.3) | (3.3) |
| Ring Fence Expenditure Supplement | - | 2.4 |
| Deferred tax effect of investment allowance | 6.0 | 10.9 |
| True-up in respect of prior years | 8.3 | - |
| Deferred PRT net of corporation tax | (1.9) | - |
| Deferred tax on EPL | 23.9 | (294.9) |
| Current tax on EPL | (115.6) | (188.6) |
| Income taxed at different rates | (5.3) | (1.0) |
| Foreign exchange movements on current taxation | (2.5) | - |
| Total tax charge recorded in the consolidated statement of profit or loss | (195.3) | (625.8) |

Deferred tax at 31 March 2026 and 31 December 2025 relates to the following:

| | 3 months ended 31 March | |
|------------------------------------|-------------------------|--------------|
| | 2026 \$m | 2025 \$m |
| Deferred corporation tax liability | (2,638.7) | (2,953.0) |
| Deferred corporation tax asset | 3,719.0 | 3,175.3 |
| Deferred PRT asset | 136.9 | 139.7 |
| Net deferred tax asset | 1,217.2 | 362.0 |

Deferred tax assets primarily relate to decommissioning liabilities, brought forward tax losses and accumulated losses and profits related to derivative contracts. Deferred tax liabilities primarily relate to accelerated capital allowances on property, plant and equipment and accumulated losses and profits related to derivative contracts. Deferred tax balances are presented net as they arise in the same jurisdiction and the Group has a legally-enforceable right to offset as well as an intention to settle on a net basis. There are unrecognised deferred tax assets in relation to allowances of up to circa \$69 million (31 December 2025: circa \$64 million) that have no expiry date and could be recognised in future periods if future revenue from oil and gas activities increases and/or further actions are undertaken. A deferred tax asset of \$130 million (31 December 2025: \$72 million) associated with non-oil and gas losses and disallowed interest carried forward, of which there is no expiry date, has not been recognised for deferred tax purposes as it is not sufficiently certain that there will be future non-oil and gas profits to offset these losses.

12. Taxation continued

The net movement on deferred tax in the statement of financial position, including deferred PRT, is as follows:

| | 31 March 2026 \$m | 31 December 2025 \$m |
|---|-------------------------|----------------------------|
| Balance at beginning of period | 362.2 | 1,224.2 |
| Condensed consolidated statement of profit or loss charge | (64.2) | (561.0) |
| Other comprehensive income credit/(charge) | 918.9 | (336.9) |
| Deferred tax on decommissioning reimbursements | 0.3 | 16.9 |
| Business combinations | - | 18.8 |
| Balance at end of period | 1,217.2 | 362.0 |

The net movement on deferred tax through the condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income, excluding PRT, relates to the following:

| | 3 months ended 31 March | |
|--------------------------------|-------------------------|----------------|
| | 2026 \$m | 2025 \$m |
| Accelerated capital allowances | 50.9 | (286.5) |
| Tax losses | (119.4) | (104.1) |
| Decommissioning provision | (3.8) | 0.4 |
| Deferred PRT | 1.1 | - |
| Hedging ¹ | 920.9 | (139.9) |
| Investment allowances | 7.8 | 6.3 |
| | 857.5 | (523.8) |

¹ Hedging relates to deferred tax on derivatives designated in cash flow hedges and used for economic hedges.



Notes to the consolidated financial statements continued

12. Taxation continued

| | Hedges \$m | Other timing differences \$m | Deferred corporation tax on deferred PRT \$m | Accelerated tax depreciation \$m | Total \$m |
|---|---------------|------------------------------------|--|---|--------------|
| Gross deferred corporation tax liabilities | | | | | |
| At 1 January 2025 | - | - | (56.8) | (2,140.7) | (2,197.5) |
| Business combinations | - | - | - | (92.5) | (92.5) |
| True-up in respect of prior years | - | (3.8) | 6.0 | (9.1) | (6.9) |
| Origination and reversal of temporary differences | (348.3) | - | (5.0) | (396.6) | (749.9) |
| Reclassification from deferred corporation tax assets | 93.8 | - | - | - | 93.8 |
| At 31 December 2025 and 1 January 2026 | (254.5) | (3.8) | (55.8) | (2,638.9) | (2,953.0) |
| True-up in respect of prior years | - | - | - | 7.7 | 7.7 |
| Origination and reversal of temporary differences | - | - | 1.1 | 51.0 | 52.1 |
| Reclassification to deferred corporation tax assets | 254.5 | - | - | - | 254.5 |
| At 31 March 2026 | - | (3.8) | (54.7) | (2,580.2) | (2,638.7) |

| | Share schemes \$m | Decommissioning provision \$m | Other provisions \$m | Tax losses \$m | Hedges \$m | Total \$m |
|--|-------------------------|-------------------------------------|----------------------------|-------------------|---------------|--------------|
| Gross deferred corporation tax assets | | | | | | |
| At 1 January 2025 | 4.9 | 1,039.9 | 21.4 | 2,119.6 | 93.8 | 3,279.6 |
| Business combinations | - | 57.0 | (21.4) | 75.7 | - | 111.3 |
| True-up in respect of prior years | - | - | - | 14.5 | - | 14.5 |
| Origination and reversal of temporary differences | 0.8 | 113.8 | - | (250.9) | - | (136.3) |
| Reclassification to deferred corporation tax liabilities | - | - | - | - | (93.8) | (93.8) |
| At 31 December 2025 and 1 January 2026 | 5.7 | 1,210.7 | - | 1,958.9 | - | 3,175.3 |
| True-up in respect of prior years | - | - | - | 3.2 | (2.7) | 0.5 |
| Origination and reversal of temporary differences | - | (3.3) | - | (122.6) | 923.6 | 797.7 |
| Reclassification from deferred corporation tax liabilities | - | - | - | - | (254.5) | (254.5) |
| At 31 March 2026 | 5.7 | 1,207.4 | - | 1,839.5 | 666.4 | 3,719.0 |

12. Taxation continued

| | Total \$m |
|---|--------------|
| <i>Deferred PRT asset</i> | |
| At 1 January 2025 | 142.1 |
| True-up in respect of prior years | (14.8) |
| Origination and reversal of temporary differences | 12.4 |
| At 31 December 2025 and 1 January 2026 | 139.7 |
| Origination and reversal of temporary differences | (2.8) |
| At 31 March 2026 | 136.9 |

The carrying value of the net deferred tax asset (DTA) and the deferred PRT asset at 31 March 2026 of \$1,080 million and \$137 million, respectively (31 December 2025: \$222 million and \$140 million, respectively), are supported by estimates of the Group's future taxable income, based on the same price and cost assumptions as used for impairment testing. The Group has undertaken and will undertake further restructuring exercises to move certain assets between Group entities. Existing restructuring exercises have now been substantially completed. The recoverability of the deferred corporation tax asset is supported by this restructuring. The DTA relating to losses within the Group are expected to unwind against taxable profits before the end of 2031.

On 20 June 2023, Finance (No. 2) Act 2023 was substantially enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for all accounting periods starting on or after 31 December 2023. The adoption of this has not had a material impact as the prevailing rate of tax in the United Kingdom is in excess of the 15% minimum rate. The Group has applied the exemption under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes and, therefore, there is no impact on the tax values reported.



Notes to the consolidated financial statements continued

13. Borrowings

| | 31 March 2026 \$m | 31 December 2025 \$m |
|--|-------------------------|----------------------------|
| Current | | |
| Accrued interest costs on borrowings | (51.2) | (26.9) |
| Unamortised short-term bank fees | 7.4 | 7.3 |
| Unamortised short-term senior notes fees | 5.5 | 5.5 |
| Total current borrowings | (38.3) | (14.1) |
| Non-current | | |
| Accrued interest costs on borrowings | (22.1) | (18.8) |
| RBL facility | (100.0) | – |
| Senior unsecured notes 2029 | (750.0) | (750.0) |
| Senior unsecured notes 2031 | (517.7) | (528.3) |
| Project capital expenditure facility | (150.0) | (150.0) |
| Unamortised long-term bank fees | 18.9 | 20.6 |
| Unamortised long-term senior notes fees | 17.5 | 18.8 |
| Total non-current borrowings | (1,503.4) | (1,407.7) |

Details of covenants under the RBL are set out in note 20 to the 2025 Annual Report and Accounts. The Group was in compliance with all financial covenants relating to the RBL in all periods presented.

14. Decommissioning liabilities

| | 31 March 2026 \$m | 31 December 2025 \$m |
|--|-------------------------|----------------------------|
| Balance at beginning of period | (3,081.9) | (2,655.1) |
| 2024 business combinations and revisions | – | (17.2) |
| Business combination additions in 2025 | – | (125.4) |
| Accretion | (33.9) | (124.9) |
| Additions and revisions to estimates | 22.1 | (266.5) |
| Decommissioning provision utilised | 20.1 | 107.2 |
| Balance at end of period | (3,073.6) | (3,081.9) |
| Current | | |
| Balance at beginning of period | (328.0) | (152.7) |
| Balance at end of period | (272.5) | (328.0) |
| Non-current | | |
| Balance at beginning of period | (2,753.9) | (2,502.4) |
| Balance at end of period | (2,801.1) | (2,753.9) |

The total future decommissioning liability represents the estimated cost to decommission, in situ or by removal, the Group's net ownership interest in all wells, infrastructure and facilities, based upon forecast timing in future periods. The Group uses a nominal discount rate of 3.83% for the first five years and 4.84% thereafter (31 December 2025: 3.74% for the first five years and 4.75% thereafter) and an inflation rate of 2.0% (31 December 2025: 2.0%) over the varying lives of the assets to calculate the present value of the decommissioning liabilities. In both 2026 and 2025 revisions to estimates were due to changes in both cost estimates and discount rate assumptions.

The estimated 2026 Q2 to Q4 and 2027 Q1 decommissioning spend of \$272 million (31 December 2025: estimated 2026 decommissioning spend of \$328 million) which includes \$72 million (31 December 2025: \$93 million) for assets that are subject to reimbursement, has been treated as a current liability as at 31 March 2026. Although the Group currently expects to incur decommissioning costs over the next 40 years, it is estimated that approximately 36% (31 December 2025: 36%) of the decommissioning liability relates to assets which are expected to cease production in the next 5 years and includes spend for assets that will be reimbursed (see note 9 for further details).

A reduction or an increase in the nominal discount rate used of 1% would increase or decrease the decommissioning liabilities by approximately \$294 million and \$255 million respectively (31 December 2025: \$300 million and \$260 million respectively).



Notes to the consolidated financial statements continued

15. Contingent and deferred consideration

| | 31 March 2026 \$m | 31 December 2025 \$m |
|--|-------------------------|----------------------------|
| Current | | |
| Contingent consideration | (7.3) | (68.0) |
| Deferred consideration payable to related-party for business combination | (32.9) | (32.6) |
| Deferred consideration in respect of Cygnus | (10.5) | (10.5) |
| | (50.7) | (111.1) |
| Non-current | | |
| Contingent consideration | (178.3) | (184.3) |
| Deferred consideration payable to related-party for business combination | (15.9) | (15.6) |
| | (194.2) | (199.9) |
| | 31 March 2026 \$m | 31 December 2025 \$m |
| Cash flows relating to contingent and deferred considerations | (68.0) | (235.6) |
| Movement in contingent consideration is as follows: | | |
| | 31 March 2026 \$m | 31 December 2025 \$m |
| Balance at beginning of period | (252.3) | (240.5) |
| Payments made | 68.0 | 1.6 |
| Changes in fair value | (1.3) | (13.4) |
| Balance at end of period | (185.6) | (252.3) |
| Movement in deferred consideration is as follows: | | |
| | 31 March 2026 \$m | 31 December 2025 \$m |
| Balance at beginning of period | (58.7) | (272.7) |
| Additions from business combinations | - | (10.5) |
| Payments made | - | 234.0 |
| Accretion | (0.6) | (9.5) |
| Balance at end of period | (59.3) | (58.7) |

15. Contingent and deferred consideration continued

Cash outflows in Q1 2026 of \$68.0 million (Q1 2025: \$131.3 million) are in relation to Siccar contingent consideration in respect of Rosebank phase 1.

Fair value remeasurements of contingent consideration in Q1 2026 relate principally to management's regular reassessment of the likelihood of certain milestones and certain other events occurring.

16. Financial instruments

Details of valuation methodologies are set out on page 205 of the 2025 Annual Report and Accounts.

All of the Group's assets are pledged as security against borrowings.

The accounting classification of each category of financial instruments and their carrying amounts as at 31 March 2026 are set out below:

| | Measured at amortised cost \$m | Mandatorily measured at fair value through profit or loss \$m | Derivatives designated in hedge relationships \$m | Measured at fair value through other comprehensive income \$m | Total carrying amount \$m |
|--|--------------------------------------|---|---|---|---------------------------------|
| Financial assets | | | | | |
| Cash and cash equivalents | 398.9 | - | - | - | 398.9 |
| Trade and other receivables ¹ | 602.0 | - | - | - | 602.0 |
| Investments | - | - | - | 70.1 | 70.1 |
| Derivative financial instruments | - | 5.8 | 42.0 | - | 47.8 |
| Financial liabilities | | | | | |
| Borrowings | (1,541.7) | - | - | - | (1,541.7) |
| Trade and other payables ² | (477.6) | - | - | - | (477.6) |
| Lease liabilities | (126.4) | - | - | - | (126.4) |
| Contingent and deferred consideration | (59.3) | (185.6) | - | - | (244.9) |
| Derivative financial instruments | - | - | (1,026.7) | - | (1,026.7) |
| | | | | | (2,298.5) |

¹ Excluding VAT receivable.

² Excluding deferred income, inventory overlift and bonus/holiday pay accruals.



Notes to the consolidated financial statements continued

16. Financial instruments continued

The accounting classification of each category of financial instruments and their carrying amounts as at 31 December 2025 are set out below:

| | Measured at amortised cost \$m | Mandatorily measured at fair value through profit or loss \$m | Derivatives designated in hedge relationships \$m | Measured at fair value through other comprehensive income \$m | Total carrying amount \$m |
|--|--------------------------------------|---|---|---|---------------------------------|
| Financial assets | | | | | |
| Cash and cash equivalents | 170.1 | – | – | – | 170.1 |
| Other financial assets | 11.3 | – | – | – | 11.3 |
| Trade and other receivables ¹ | 355.6 | – | – | – | 355.6 |
| Investments | – | – | – | 49.0 | 49.0 |
| Derivative financial instruments | – | 8.4 | 352.9 | – | 361.3 |
| Financial liabilities | | | | | |
| Borrowings | (1,421.7) | – | – | – | (1,421.7) |
| Trade and other payables ² | (503.8) | – | – | – | (503.8) |
| Lease liabilities | (112.2) | – | – | – | (112.2) |
| Contingent and deferred consideration | (58.7) | (252.3) | – | – | (311.0) |
| Derivative financial instruments | – | – | (9.9) | – | (9.9) |
| | | | | | (1,411.3) |

1 Excluding VAT receivable.

2 Excluding deferred income, inventory overlift and bonus/holiday pay accruals.

The following table presents the Group's material financial instruments measured at fair value for each hierarchy level as at 31 March 2026:

| | Level 1 \$m | Level 2 \$m | Level 3 \$m | Total fair value \$m |
|---|----------------|----------------|----------------|-------------------------|
| Investments | 70.1 | – | – | 70.1 |
| Contingent consideration (note 15) | – | – | (185.6) | (185.6) |
| Derivative financial instrument asset | – | 47.8 | – | 47.8 |
| Derivative financial instrument liability | – | (1,026.7) | – | (1,026.7) |

16. Financial instruments continued

Movements in level 3 contingent consideration in the three months to 31 March 2026 were as follows:

| | \$m |
|---------------------------|----------------|
| At 1 January 2026 | (252.3) |
| Payments made | 68.0 |
| Fair value remeasurements | (1.3) |
| 31 March 2026 | (185.6) |

Movements in level 1 investments in the three months to 31 March 2026 were as follows:

| | \$m |
|---------------------------|-------------|
| At 1 January 2026 | 49.0 |
| Fair value remeasurements | 21.1 |
| 31 March 2026 | 70.1 |

The following table presents the Group's material financial instruments measured at fair value for each hierarchy level as at 31 December 2025:

| | Level 1 \$m | Level 2 \$m | Level 3 \$m | Total fair value \$m |
|---|----------------|----------------|----------------|-------------------------|
| Investments | 49.0 | – | – | 49.0 |
| Contingent consideration (note 15) | – | – | (252.3) | (252.3) |
| Derivative financial instrument asset | – | 361.3 | – | 361.3 |
| Derivative financial instrument liability | – | (9.9) | – | (9.9) |

Movements in level 3 financial instruments in the 12 months to 31 December 2025 were as follows:

| | \$m |
|---------------------------|----------------|
| At 1 January 2025 | (239.3) |
| Fair value remeasurements | (13.0) |
| 31 December 2025 | (252.3) |

Movements in level 1 investments in the 12 months to 31 December 2025 were as follows:

| | \$m |
|---------------------------|-------------|
| At 1 January 2025 | – |
| Additions | 38.3 |
| Fair value remeasurements | 10.7 |
| 31 December 2025 | 49.0 |

Level 3 contingent consideration is valued on a discounted cash flow basis with the key inputs being commodity prices, the probability of certain future events occurring ('trigger events') and the discount rate.



Notes to the consolidated financial statements continued

16. Financial instruments continued

The forecast cash flows are discounted at a rate of 6.89% (31 December 2025: 6.53%).

The following table summarises the sensitivity of the Group's profit before tax due to changes in the carrying value of level 3 financial instruments at the reporting date resulting from a 20% change in the probability of a trigger event occurring, risking of project and conditions being met for payment of contingent consideration, with all other variables held constant. The impact on equity is the same as the impact on profit before tax.

| Change in probability | 31 March 2026 \$m | 31 December 2025 \$m |
|-----------------------------|-------------------------|----------------------------|
| 20% decrease in probability | 65.2 | 81.8 |
| 20% increase in probability | (64.1) | (64.1) |

The following table summarises the sensitivity of the Group's profit before tax due to changes in the carrying value of level 3 financial instruments at the reporting date resulting from a 1% decrease in discount rate, with all other variables held constant. The impact on equity is the same as the impact on profit before tax.

| Change in discount rate | 31 March 2026 \$m | 31 December 2025 \$m |
|------------------------------|-------------------------|----------------------------|
| 1% decrease in discount rate | (5.5) | (5.8) |

A 1% increase in discount rate would have the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

16. Financial instruments continued

The following table presents the (losses)/gains on financial instruments that has been recognised in the condensed consolidated statement of profit or loss as disclosed in note 6.

| | 3 months ended 31 March | |
|--|-------------------------|-------------|
| | 2026 \$m | 2025 \$m |
| Revaluation of forex forward contracts | - | 5.4 |
| Revaluation of forex collar contracts | (2.6) | - |
| Total revaluation (losses)/gains on financial instruments | (2.6) | 5.4 |
| Realised losses on forex forward contracts | - | (1.7) |
| Total (losses)/gains on financial instruments (note 6) | (2.6) | 3.7 |

Cash flow hedge reserve

The table below presents the movement in financial instruments that has been recognised through the condensed consolidated statement of comprehensive income relating to the cash flow hedge reserve:

| | 3 months ended 31 March | |
|---|-------------------------|-------------|
| | 2026 \$m | 2025 \$m |
| Cash flow hedge reserve | | |
| At 1 January | 64.3 | (15.7) |
| Change in fair value of derivative instruments | (1,115.0) | 117.1 |
| Amounts recycled to revenue | 91.8 | 8.4 |
| Amounts recycled to operating costs | (7.8) | 0.6 |
| Amounts recycled to finance costs | 4.0 | - |
| Amounts recycled to foreign exchange gains and losses | 10.6 | - |
| Amount per condensed consolidated statement of comprehensive income | (1,016.4) | 126.1 |
| Deferred tax on movement in period | 788.9 | (98.4) |
| Cash flow hedge reserve at 31 March | (163.2) | 12.0 |



Notes to the consolidated financial statements continued

16. Financial instruments continued

Cost of hedging reserve

The table below presents the movement in financial instruments that has been disclosed through the condensed consolidated statement of comprehensive income relating to the cost of hedging reserve:

| Cost of hedging reserve | 3 months ended 31 March | |
|--|-------------------------|-------------|
| | 2026 \$m | 2025 \$m |
| At 1 January | 6.0 | (9.1) |
| Change in time value of derivative instruments and amount per condensed consolidated statement of comprehensive income | (167.5) | 47.9 |
| Deferred tax on movement in period | 130.0 | (37.3) |
| Cost of hedging reserve at 31 March | (31.5) | 1.5 |

17. Derivative financial instruments

The net carrying amount of each category of derivative is set out below:

| | 31 March 2026 \$m | 31 December 2025 \$m |
|------------------------------------|-------------------------|----------------------------|
| Oil swaps – cash flow hedge | (236.0) | 65.3 |
| Oil collars – cash flow hedge | (339.3) | 26.1 |
| Gas swaps – cash flow hedge | (153.5) | 95.2 |
| Gas collars – cash flow hedge | (258.0) | 113.7 |
| FX forwards – cash flow hedge | 3.9 | 10.5 |
| FX collars – cash flow hedge | 26.0 | 41.3 |
| FX collars – non-cash flow hedge | 5.8 | 8.4 |
| Cross-currency interest rate swaps | (27.9) | (9.1) |
| | (979.0) | 351.4 |

| Maturity analysis of derivative financial instruments | 31 March 2026 \$m | 31 December 2025 \$m |
|---|-------------------------|----------------------------|
| Non-current assets | 25.7 | 93.5 |
| Current assets | 22.0 | 267.8 |
| Non-current liabilities | (247.9) | (0.6) |
| Current liabilities | (778.8) | (9.3) |
| | (979.0) | 351.4 |

Derivative financial instruments that are with counterparties included within the RBL are subject to Master Netting Agreements, this includes the majority of the Group's derivative financial instruments as at 31 March 2026 and 2025.

The terms of the Master Netting Arrangements create a legally enforceable right of offset that comes into effect only on the occurrence of a specified event of default or termination event or other events not expected to happen in the normal course of business. Although the Group has the ability to net settle certain transactions with certain counterparties where an election has been made, this is not considered to be significant at either 31 March 2026 or 31 December 2025. Accordingly, the Group has not offset any derivatives balances in the statement of financial position in any of the periods presented.



Notes to the consolidated financial statements continued

18. Related-party transactions

The immediate parent undertaking is DKL Energy Limited (incorporated in Jersey), which owns 50.5% (31 December 2025: 50.5%) of the issued share capital of Ithaca Energy plc. The registered office address of DKL Energy Limited is 47 Esplanade, St Helier, JE1 0BD, Jersey.

Eni UK Limited, an indirect wholly owned subsidiary of Eni S.p.A., owns 35.9% (31 December 2025: 35.9%) of the issued share capital of Ithaca Energy plc.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. There have been no material changes to related-party transactions or balances with Eni S.p.A. since 31 December 2025, with the exception of:

- Revenue from sales of hydrocarbons was \$391 million (Q1 2025: \$195 million) in the three months to 31 March 2026.
- A group relief payment of \$78 million was made in the three months to 31 March 2026 in relation to tax payable up to the date of the business combination.

Further details of related-party transactions are set out in note 32 of the 2025 Annual Report and Accounts.

The ultimate parent of the Group is Delek Group Limited (incorporated in Israel), a Group with direct and indirect activities in the fields of energy, finance and real estate which is listed on the Tel Aviv Stock Exchange.

There were no related-party transactions with Delek Group Limited in either the period ended 31 March 2026 or the period ended 31 March 2025.

19. Subsequent events

The third interim dividend declared for the year ended 31 December 2025 of \$200 million was paid on 16 April 2026.



Alternative performance measures

Non-GAAP measures

The Group uses certain performance metrics that are not specifically defined under United Kingdom adopted International Financial Reporting Standards or other generally accepted accounting principles. These measures are considered to be important as they track both operational and financial performance and are used to manage the business and to provide an objective comparison to Ithaca Energy's peer group. These non-GAAP measures which are presented in the Annual Report and Accounts are defined below.

Adjusted EBITDAX: earnings before finance income, finance costs, taxation charges, revaluation gains or losses on financial instruments, depletion depreciation and amortisation, impairment charges on oil and gas assets, exploration and evaluation expenditure, fair value remeasurements of contingent consideration and restructuring costs. The Group believes that adjusted EBITDAX is a useful measure for stakeholders because it is a measure closely tracked by management to evaluate the Group's operating performance and to make financial, strategic and operating decisions and because it may help stakeholders to better understand and evaluate, in the same manner as management, the underlying trends in the Group's operational performance on a comparable basis, period-on-period. Adjusted EBITDAX is reconciled to profit/(loss) after tax as follows:

| | 3 months ended 31 March | |
|--|-------------------------|----------------|
| | 2026 \$m | 2025 \$m |
| Profit/(loss) after tax | 67.4 | (258.7) |
| Taxation charge (note 12) | 195.3 | 625.8 |
| Depletion, depreciation and amortisation (note 11) | 222.3 | 222.6 |
| Impairment charges on oil and gas assets | – | 1.0 |
| Finance income (note 7) | (2.5) | (1.6) |
| Finance costs (note 7) | 77.6 | 65.4 |
| Revaluation gains/(losses) on financial instruments (note 16) | 2.6 | (5.4) |
| Restructuring costs | 7.8 | – |
| Exploration and evaluation expenses | – | 0.1 |
| Fair value remeasurements of contingent consideration (note 6) | 0.4 | 4.0 |
| Adjusted EBITDAX | 570.9 | 653.2 |

Adjusted net income: profit/(loss) after tax excluding impairment charges on oil and gas assets, restructuring costs and the tax effects of these items where applicable and non-cash deferred tax charges on changes in EPL. Adjusted net income, which is presented as it eliminates items which distort period-on-period comparisons, is reconciled to profit/(loss) after tax as follows:

| | 3 months ended 31 March | |
|--|-------------------------|----------------|
| | 2026 \$m | 2025 \$m |
| Profit/(loss) after tax | 67.4 | (258.7) |
| Impairment charges on oil and gas assets | – | 1.0 |
| Tax credit on impairment charges on oil and gas assets | – | (0.8) |
| Restructuring costs | 7.8 | – |
| Tax credit on restructuring costs | (6.2) | – |
| Deferred tax impact of EPL changes substantively enacted during the period | – | 327.6 |
| Adjusted net income | 69.0 | 69.1 |

Adjusted earnings per share (EPS): Adjusted net income divided by average shares for the period of 1,650.8 million (Q1 2025: 1,647.8 million):

| | 3 months ended 31 March | |
|-----------------------------|-------------------------|------------|
| | 2026 | 2025 |
| Adjusted EPS (cents) | 4.2 | 4.2 |

Adjusted net debt: consists of amounts outstanding under RBL facility, senior unsecured loan notes and project capital expenditure facility less cash and cash equivalents and excludes intragroup debt arrangements or liabilities represented by letters of credit and surety bonds. Adjusted net debt, which also excludes accrued interest on borrowings, lease liabilities and unamortised fees, is comprised of:

| | 31 March 2026 \$m | 31 December 2025 \$m |
|--------------------------------------|-------------------------|----------------------------|
| RBL drawn facility | (100.0) | – |
| Senior unsecured notes 2029 | (750.0) | (750.0) |
| Senior unsecured notes 2031 | (517.7) | (528.3) |
| Project capital expenditure facility | (150.0) | (150.0) |
| Cash and cash equivalents | 398.9 | 170.1 |
| Adjusted net debt | (1,118.8) | (1,258.2) |



Alternative performance measures continued

Pro forma leverage ratio: adjusted net debt at the end of the period divided by pro forma adjusted EBITDAX for the preceding 12 months. The pro forma leverage ratio is considered to be an important measure as it is indicative of the borrowing potential of the Group. The calculations are as follows:

| | 31 March 2026 | 31 December 2025 |
|----------------------------------|------------------|---------------------|
| Adjusted net debt (\$m) | 1,118.8 | 1,258.2 |
| Pro forma adjusted EBITDAX (\$m) | 2,058.6 | 2,251.2 |
| Pro forma leverage ratio | 0.54x | 0.56x |

Pro forma adjusted EBITDAX comprises:

| | 31 March 2026 \$m | 31 December 2025 \$m |
|---|-------------------------|----------------------------|
| Adjusted EBITDAX year ended 31 December 2025 | 2,030.8 | 2,030.8 |
| Adjusted EBITDAX Q1 2026 | 570.9 | - |
| Adjusted EBITDAX Q1 2025 | (653.2) | - |
| JAPEX and Cygnus pre-acquisition adjusted EBITDAX | 110.1 | 220.4 |
| | 2,058.6 | 2,251.2 |

JAPEX adjusted EBITDAX for the period 1 April 2025 to 6 July 2025 was \$17.3 million and Cygnus adjusted EBITDAX for the period 1 April 2025 to 30 September 2025 was \$92.8 million (31 December 2025: JAPEX adjusted EBITDAX from 1 January 2025 to 6 July 2025 of \$34.7 million and Cygnus adjusted EBITDAX from 1 January 2025 to 30 September 2025 of \$185.7 million).

Available liquidity: the sum of cash and cash equivalents on the balance sheet and the undrawn amounts available to the Group using existing approved third-party facilities, excluding letters of credit. Available liquidity is regarded as a key measure as it is indicative of the financial capacity of the Group. Available liquidity comprises:

| | 31 March 2026 \$m | 31 December 2025 \$m |
|------------------------------|-------------------------|----------------------------|
| Cash and cash equivalents | 398.9 | 170.1 |
| Undrawn borrowing facilities | 1,200.0 | 1,300.0 |
| Available liquidity | 1,598.9 | 1,470.1 |

Group free cash flow: net cash flow from operating activities less cash used in investing activities, adjusting for acquisition payments and deferred consideration payments, less bank interest and charges and interest rate swaps. This measure is considered a useful indicator of the Group's ability to make strategic investments, repay the Group's debt and meet other payment obligations. Group free cash flow reconciles to net cash flow from operating activities as follows:

| | 3 months ended 31 March | |
|--|-------------------------|-------------|
| | 2026 \$m | 2025 \$m |
| Net cash flow from operating activities | 423.1 | 435.3 |
| Net cash used in investing activities excluding the cost of acquisitions and deferred consideration payments | (260.3) | (179.9) |
| Bank interest and charges | (12.2) | (8.5) |
| Group free cash flow | 150.6 | 246.9 |

Unit operating expenditure: operating costs (excluding over/underlift) including tariff expense but excluding restructuring costs, tanker costs and net of tariff income, divided by net production for the period. This measure is considered a useful indicator of ongoing operating costs and is also used to compare performance between assets. Operating costs for this calculation reconcile to note 5 as follows:

| | 3 months ended 31 March | |
|---|-------------------------|-------|
| | 2026 | 2025 |
| Operating costs of hydrocarbon activities per note 5 (\$m) | 225.3 | 202.7 |
| Less restructuring costs | (7.8) | - |
| Less tanker costs included within operating costs of hydrocarbon activities in note 5 (\$m) | (6.9) | (4.8) |
| Less tariff income per note 4 (\$m) | (3.1) | (8.9) |
| Operating costs used to calculate unit operating expenditure (\$m) | 207.5 | 189.0 |
| Production (mmboe) | 11.33 | 11.47 |
| Unit operating expenditure (\$/boe) | 18.3 | 16.5 |



Alternative performance measures continued

Other key performance indicators

DDA rate per barrel: depletion, depreciation and amortisation charge for the period divided by net production for the period. DDA per barrel was:

| | 3 months ended 31 March | |
|--|-------------------------|-------------|
| | 2026 | 2025 |
| Depletion, depreciation and amortisation per note 11 (\$m) | 222.3 | 222.6 |
| Production (mmboe) | 11.33 | 11.47 |
| DDA (\$/boe) | 19.6 | 19.4 |

Production: total hydrocarbons produced related to Ithaca Energy's equity in operated and non-operated fields divided by the number of days in the period. Production in Q1 2026 was 126 kboe/d (Q1 2025: 127 kboe/d).

Tier 1 and 2 process safety events: process safety incidents as defined by API 465 Process Safety-Recommended Practice On Key Performance Indicators. There were no Tier 1 or 2 process safety events recorded in Q1 2026 (Q1 2025: 0).

Serious injury and fatality frequency: the number of serious injuries resulting in permanent impairment, as defined by IOGP, per million hours worked. There were no such incidents in Q1 2026 (Q1 2025: 0).

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