ITHACA ENERGY

Delivering on our strategy

Q1 2026 RESULTS PRESENTATION | MAY 2026

Today's Agenda

ITHACA ENERGY

Q1 2026 highlights

Capital allocation policy supports attractive shareholder returns while unlocking ‘evolve’ activities in elevated commodity price environment

126 kboe/d
Q1 2026 production

Robust production supporting strong cash flow generation, with strong production performance trending into Q2

INVEST
Optimising and accelerating activity across our portfolio in elevated commodity price environment

PROTECT
Hedge book underpins shareholder distributions out through early 2028, while providing upside exposure

RETURN
FY26 dividend trending to upper end of range and on trajectory to be over $500 million

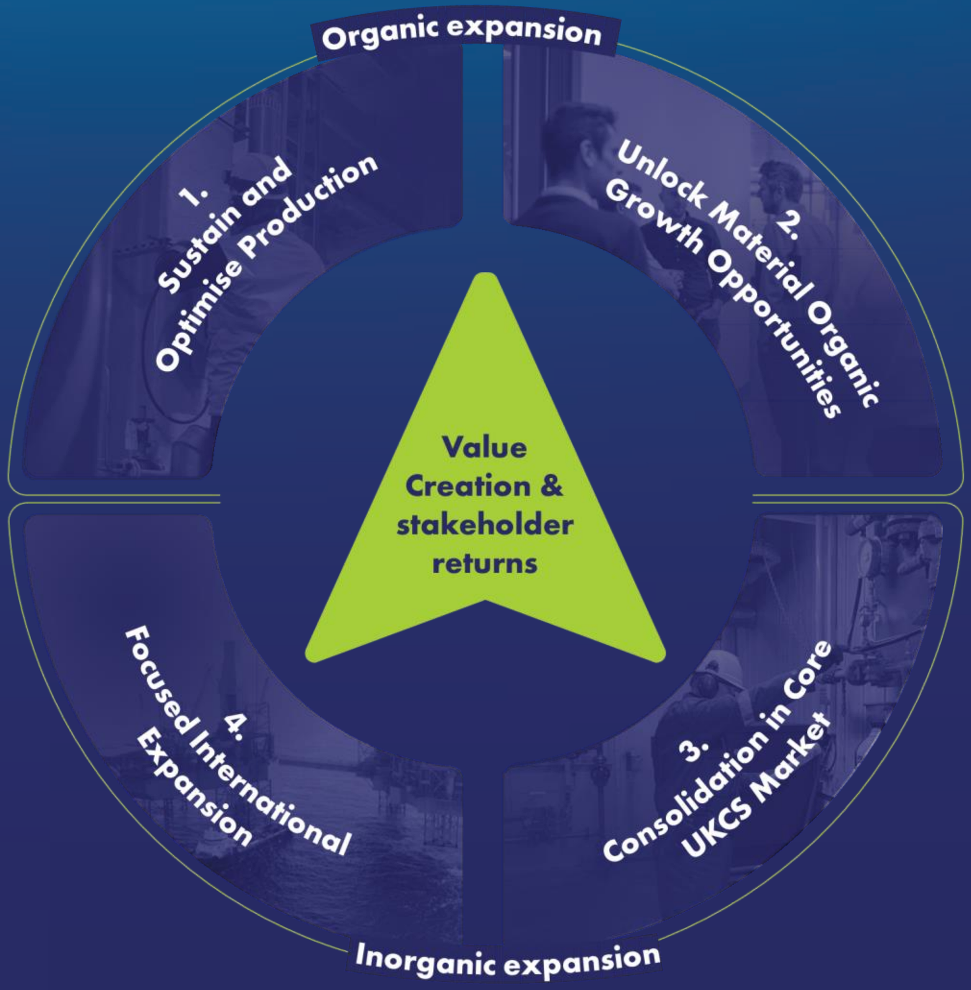
EVOLVE
Enhanced cash flow generation provides capital to unlock and accelerate growth opportunities

ITHACA ENERGY

Strategic and operational highlights

Executing across our strategic pillars

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



Q1 2026 Strategic highlights:

01 Optimising production in elevated commodity price environment with thorough review of portfolio for upside opportunities in year

02 Building momentum in unlocking organic development opportunities with projects delivering strong investment metrics moving closer to FID

03 Completion of Tobermory farm-in in Q1, and farm-down of 45% stake in Fotla to support organic growth opportunities and value creation

04 Continuing active but patient pursuit of international M&A opportunities in line with our focused international expansion strategy

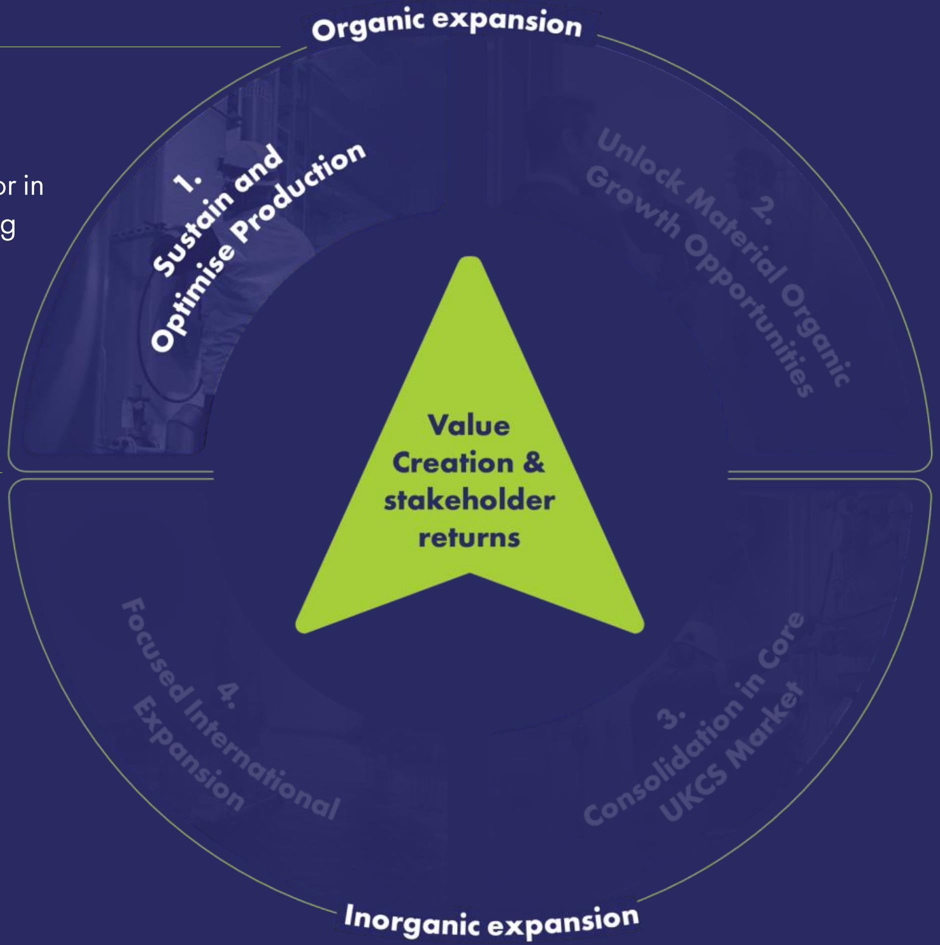
Delivering attractive shareholder returns

Elevated commodity price environment supports strong distribution outlook, with dividends expected to be > $500 million for the year on current trajectory

Strategy in focus
Sustain and optimise production

Objective

To be the best performing operator in the basin, optimising production base.



Key takeaways

- Continued strong operational performance across all metrics with Q1 production supporting FY 2026 production guidance. **Strong operational performance continuing into Q2**

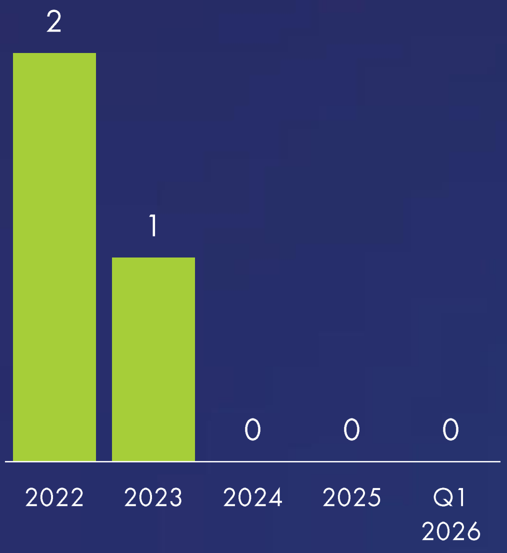
- **Entering long-term rig sharing commitment** to support organic growth ambitions including the potential drilling programme for Fotla, while de-risking production base

- **Actively optimising investment plans** to capture benefits of higher commodity price environment with acceleration of investment or deferment of activity to add incremental barrels in year

Safe and responsible operator

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

Tier 1 & 2 Process Safety Events



Total recordable case frequency

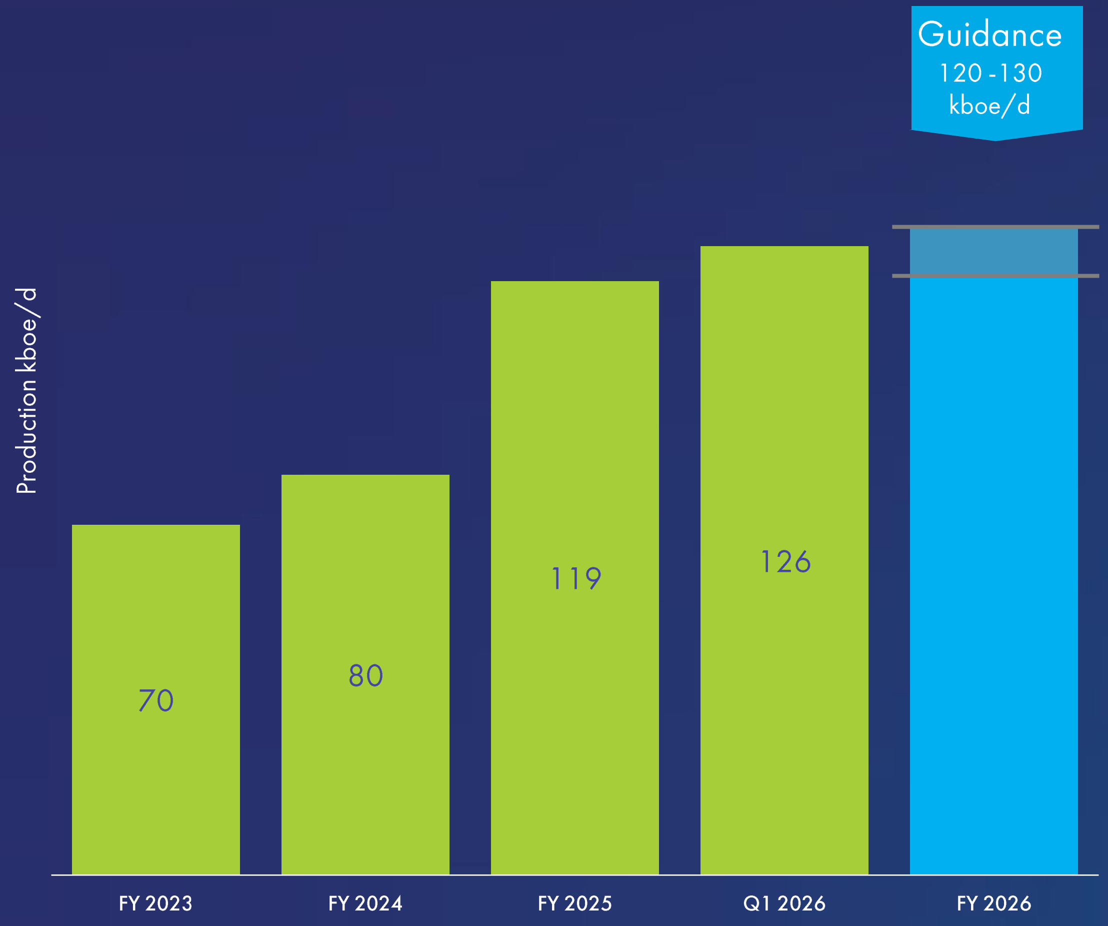
GHG Intensity (KgCO_2e/boe)

Zero	Zero	Zero
Tier 1&2 Process Safety Incidents	Material environmental incidents	Serious Injuries

Maintaining strong safety record into 2026

Emissions performance continues to compare very favourably to industry average of ~25 kgCO_2e/boe

Q1 2026 production of 126 kboe/d supports FY 2026 guidance of 120-130kboe/d



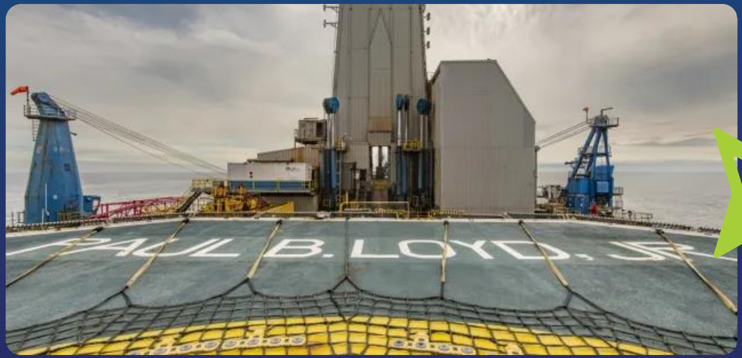
- Robust production performance in Q1 2026 on track with FY 2026 guidance, with average production of 126 kboe/d delivered despite challenging operating conditions caused by severe weather in January/first half of February
- Average production of 120 kboe/d in January, increasing to a two-month average of 129 kboe/d in February and March, reflecting a strong recovery following weather-related production deferment. Strong operational performance continuing into Q2
- Q1 production mix comprised 52% liquids and 48% gas, with 36% operated and 64% non-operated production

PBLJ rig supports activity across the entire asset life cycle

Five-year rig sharing agreement with Harbour Energy for the high-performing PBLJ semi-submersible drilling rig with a May 2026 start-up, as a hot rig, through to 2030

	2026	2027	2028	2029	2030
	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4

Indicative rig schedule: P&A | B15 | Harbour Energy | P&A /Infill | Fotla | P&A / Infill | Harbour Energy | P&A /Infill | Harbour Energy | P&A / Infill



SUSTAINING AND OPTIMISING PRODUCTION BASE THROUGH INFILL DRILLING

Long-term rig commitment will support the de-risking of the Group's production base through continued infill drilling

UNLOCKING LONG-TERM GROWTH OPTIONALITY THROUGH DEVELOPMENT ACTIVITY

Supports organic growth ambitions, including the potential drilling programme for the Fotla development

SUPPORTING DECOMMISSIONING COMMITMENTS ACROSS OUR PORTFOLIO

Supports execution of P&A activities across the Group's decommissioning portfolio, honouring our commitments to the regulator

IN FOCUS – SUSTAIN AND OPTIMISE PRODUCTION

Captain Investment

Continued and accelerated investment in the field, with new well intervention activity planned

New producing wells in 2026

3

01

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

02

Accelerating subsea well intervention investment activity on Captain B15 utilising the PBLJ, adding locked-in volumes in year in response to higher commodity price environment

03

Safe Caledonia flotel left the field in Q1 having performed its activities to a high operational and safety standard, including a campaign extension to safeguard long-term environmental and operational performance

Sanctioning further investment activity with payback period positively influenced by higher commodity prices

Cygnus Investment:

Continued organic investment in the field in 2026, with future upside identified

2026 well programme

3 new wells

01

Continued infill drilling campaign at Cygnus with well C13 spud in Q4 2025 and achieving first production in May, with strong early signals on well performance

02

Two further infill wells sanctioned (C14, C15), with C14 spud in Q2 2026 and C15 planned for Q4 2026 spud, supporting strong production from the field

03

Moving toward final investment decision in Q2 to unlock further investment potential in the field, including two infill wells at Cygnus Bravo

Potential to unlock further upside potential in the field, with FID of further investment expected in Q2

Agile and value driven operator

Cessation of production (CoP) at GSA, maximising potential output during strong commodity price environment

CoP of Greater Stella Area, occurred on 27 March 2026, marking the end for the operated hub after nine years of production

Decision taken to temporarily extend the CoP date by 27 days to maximise production volumes in the strong commodity price environment providing approximately $7million additional cash flows

FPF-1 sailing to VATS Norway for dismantling and recycling, with P&A of subsea wells and removal of drill centres and subsea infrastructure to be executed over multi-year campaign

Rosebank: Final full year of development activity towards first production in 2026/27

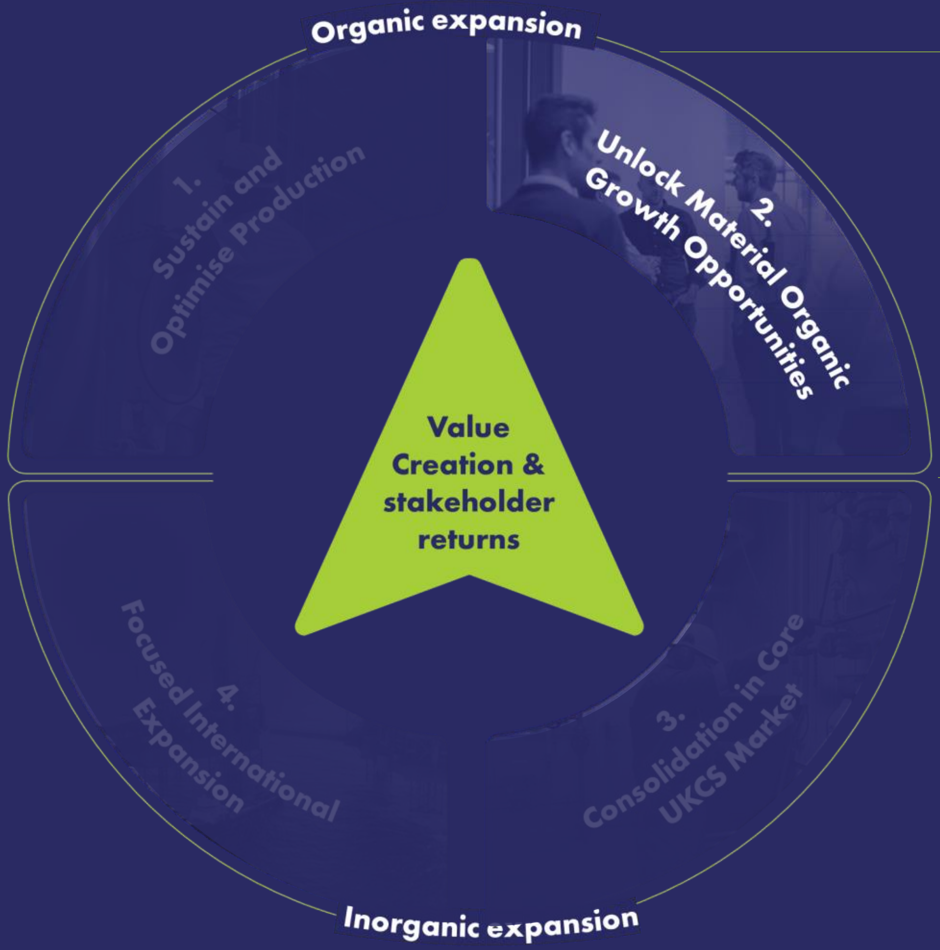
- Project progressing towards first production in the Operator's stated 2026/27 start-up window

- FPSO Rosebank sail away from Dubai in Q1, with remaining scopes planned later in the year as part of the programme to moor, hook-up and commissioning ahead of first production

- Drilling campaign commenced end of Q1, however 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

Strategy in focus

Unlock material organic growth opportunities



Objective

To invest in long-life, high-value resource base creating sustainable growth.

Key takeaways

- Strong cash flow generation supporting the advancement of the Group's material pipeline of inorganic growth options, as a strategic priority, towards final investment decision in the short to medium-term

- High-value infrastructure led investments, including Fotla and Tornado, being accelerated in current climate, while seeking to mature and prioritise ILX and PLX opportunities in the Greater Cygnus and West of Shetland Areas

- Farm-out agreement for Fotla development signed with Harbour Energy, building on the existing infrastructure partnership in the Greater Britannia Area, and establishing the commercial framework to move the project towards sanction in 2026

IN FOCUS – UNLOCK MATERIAL ORGANIC GROWTH OPPORTUNITIES

Over 200 mmboe of resources coming to FID within 24 months

Material pipeline of organic growth opportunities being advanced through FID corridor in 2026/27

Field	Net 2C Resources	Expected FID Date	Existing status
Fotla	8 mmboe[1, 2]	2026	
Tornado	37 mmboe[1]	2026	
Cambo	146 mmboe[1,3]	2027	
Suilven	16 mmboe[1]	2028	
Tobermory	~25 mmboe	2028/29	

1.NSAI CPRs in relation to Ithaca Energy as at 31 December 2025
2.Assumes completion of Farm-down to Harbour Energy of 45% stake
3.Assumes 100% working interest of Cambo. Ithaca Energy expects to farm-down a stake in the field prior to FID

IN FOCUS – UNLOCK MATERIAL ORGANIC GROWTH OPPORTUNITIES

Fotla: A journey of strong conviction, leading the project into execution phase and closer to FID

2025 NET RESOUCES[1,2]

8-14 MMBOE

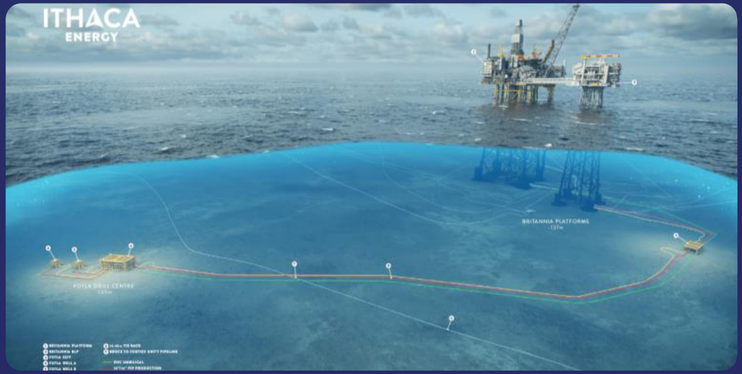
01

Investment in exploration well, against the cycle, with rig mobilised during COVID from warm-stack in 2021, achieving exploration success.

Acquisition of partner's interest in 2023, taking the Group's stake to 100%, providing full control of project

02

Fotla field development plan and Environmental Statement submission in 2025, together with the award of long lead items and rig contract, moving the project towards execution phase



03

Farm-in agreement with Harbour Energy, builds on existing infrastructure partnership in Greater Britannia Area, and establishes commercial framework to move project towards final investment decision. WI split Ithaca Energy 55%, Harbour Energy 45% with Ithaca retaining operatorship

Fotla final investment decision expected in 2026, subject to regulatory approvals

1. NSAI CPR 2C-3C as of 31 December 2025
2. Assumes completion of Farm-down to Harbour Energy of 45% stake

Tornado: West of Shetland gas strategy gaining momentum with material opportunity set

2025 NET RESOUCES[1]

37-48 MMBOE

01

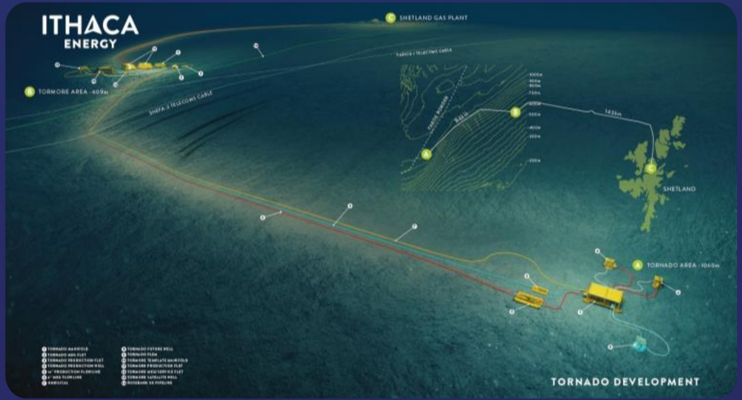
Tornado development progressing through regulatory milestones with NSTA approval of the development concept in 2025 and submission of Field Development Plan in Q1 2026

02

Tornado will serve as a key enabler for future tie-backs, providing the foundation for additional value creation, with the Suilven discovery identified as the first development to tie-back to the proposed gas hub

03

Catalyst for further ILX, with Spitfire prospect identified as the leading opportunity, with a broader portfolio of prospects offering additional exploration upside in strategically important UK gas resources



Tornado will act as a key enabler for future tie-backs and a catalyst for further ILX – maximising strategically important gas resources in the WoS area

1.NSAI CPR 2C-3C as of 31 December 2025

Organic growth opportunities meet all investment criteria

Development projects competing for capital across the portfolio, and ranking favourably

Fotla

OPERATED WORKING INTEREST

55%

Gross resources[1]	Net resources[1,2]	Net Capital Cost[1,2]
15 - 25 mmboe	8 - 14 mmboe	~$205m

Project delivering on every investment criteria metric:

- IRR
- DPI
- Payback period
- Breakeven
- Operating cash margin
- Emissions

Est. project IRR: ~30%

Tornado

OPERATED WORKING INTEREST

50%

Gross resources[1]	Net resources[1]	Net Capital Cost[1]
74 - 95 mmboe	37- 48 mmboe	~$450m

Project delivering on every investment criteria metric :

- IRR
- DPI
- Payback period
- Breakeven
- Operating cash margin
- Emissions

Est. project IRR: >50%

1.NSAI CPR 2C-3C as of 31 December 2025
2.Assumes completion of Farm-down to Harbour Energy of 45% stake

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Financial highlights

Q1 2026 financial and operational performance

Robust financial position to support growth

Q1 2026 AVERAGE PRODUCTION	Q1 2026 OPEX PER BOE	Q1 2026 ADJ. EBITDAX
126 kboe/d	**$18/boe**	**$0.6bn**
Q1 2026 PROFIT FOR PERIOD	NET CASH FLOW FROM OPS	FREE CASH FLOW
$67m	**$0.4bn**	**$151m**
ADJUSTED NET DEBT	AVAILABLE LIQUIDITY	PRO FORMA LEVERAGE RATIO[1]
$1.1bn	**$1.6bn**	**0.54x**

1. Pro forma results include the contributions from the JAPEX UK and Cygnus acquisitions from 1 April 2025 to 31 March 2026.

Adjusted EBITDAX analysis

	Q1 2026		Q1 2025		FY 2025	
Production	**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 income[3]	(7)	(84)	(1)	(8)	4	184
Total	**78**	**879**	**60**	**697**	**67**	**2,916**
Movement in oil and gas stocks	(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	(18)	(207)	(17)	(189)	(19)	(817)
Routine G&A	(2)	(13)	-	(10)	(1)	(43)
Forex gains/(losses) and materials inventory provisions	-	1	-	-	-	(15)
Total operating costs	**(20)**	**(219)**	**(17)**	**(199)**	**(20)**	**(875)**
Adjusted EBITDAX[4]	**50**	**571**	**57**	**653**	**47**	**2,031**

1. Revenues 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.

Adjusted EBITDAX per barrel of $50/boe

reflects benefits of higher oil prices offset by lower gas prices, movements in oil and gas inventories and commodity hedging losses

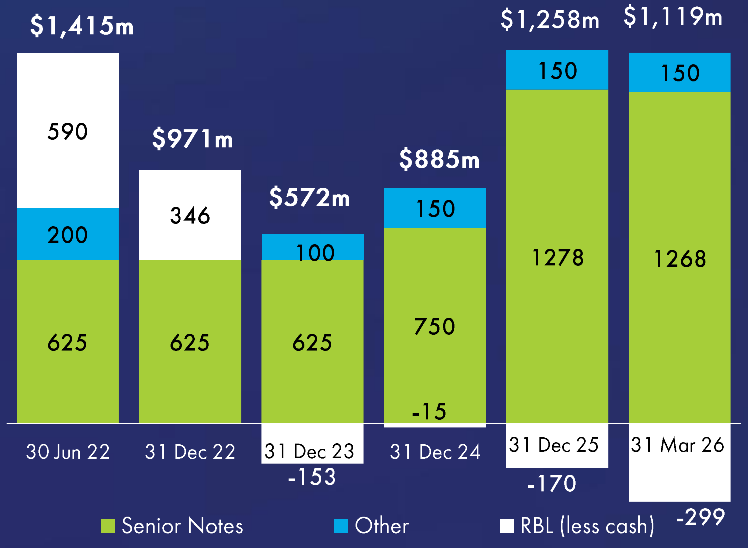
Q1 2026 cost per barrel of approximately $18/boe

demonstrates the high netback capability of the portfolio

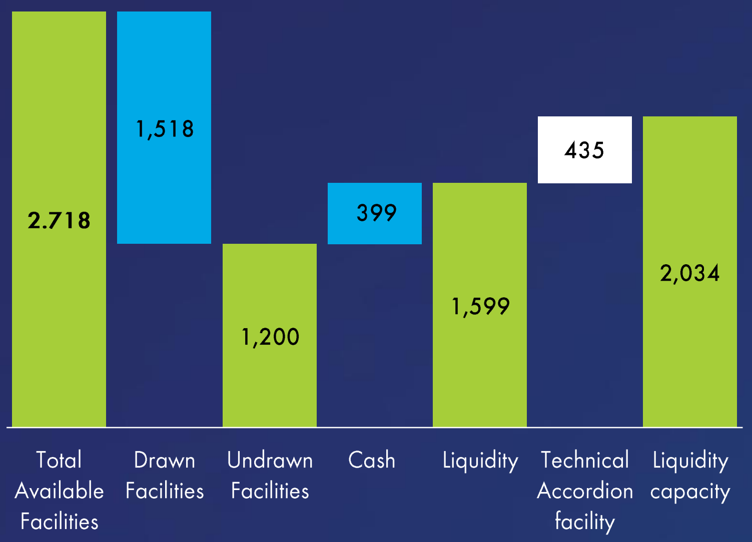
Financial framework underpinned by strong cash flows, reducing adjusted net debt in the quarter

Adjusted net debt of $1.1bn and robust liquidity position of $1.6bn

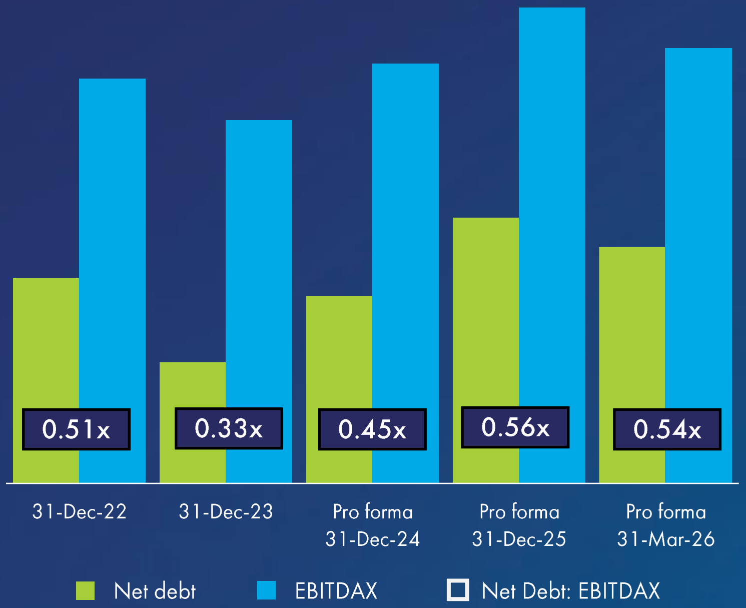
Adjusted net debt:
Strong cash flow generation increases cash position, reducing adjusted net debt to $1.1bn



Available liquidity:
Significant liquidity of $1.6bn providing financial firepower for growth



Leverage position:
Balance sheet strength reflected in low pro forma leverage position of 0.54x[1]

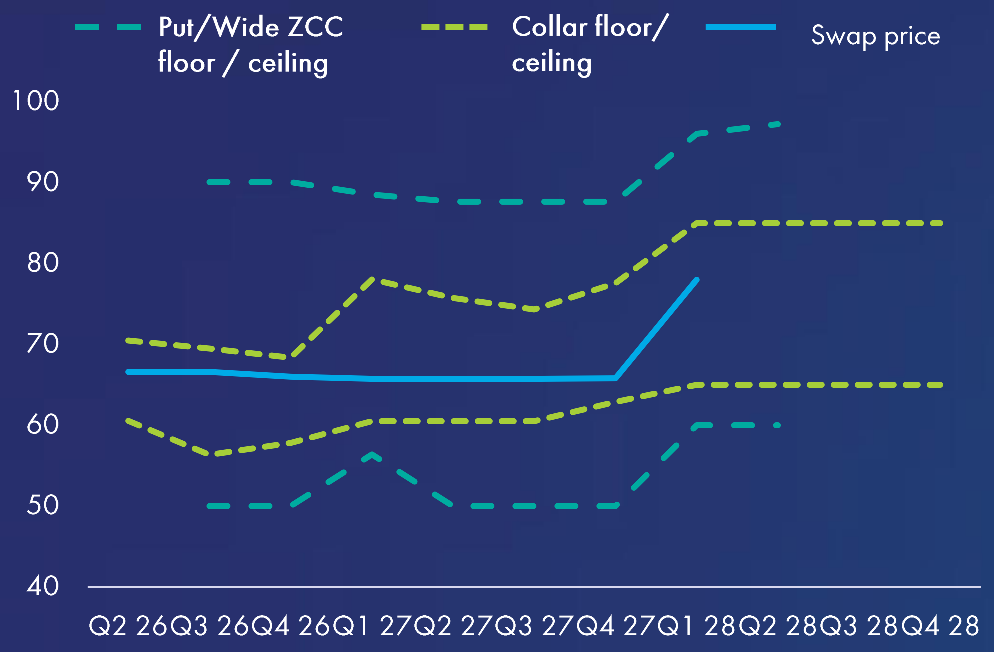


Note: Excludes RBL facilities utilised for Letters of Credits
1. Pro forma results include contributions from the JAPEX UK and Cygnus acquisitions from 1 April 2025 to 31 March 2026.

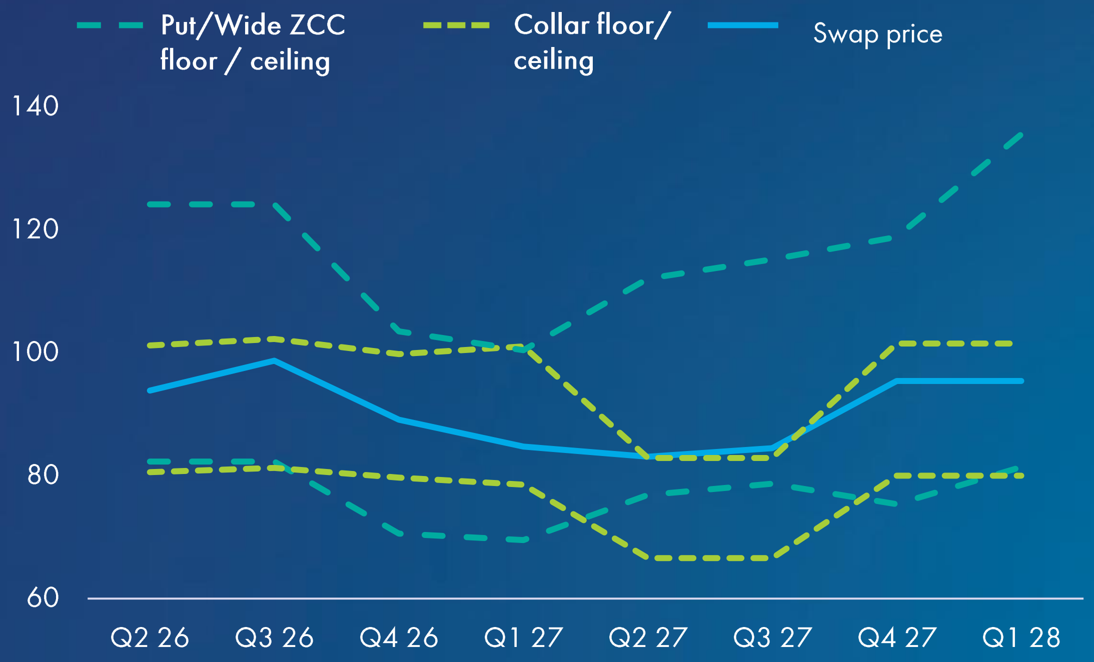
Hedge book: 2027 & 2028 hedges executed at attractive levels

Material build in hedge book, with escalated commodity price environment opening up attractive hedge opportunities resulting in a hedged position at 14 May 2026 of 61.9 mmboe (c.58% oil, c.42% gas) through the end of 2028 from 31 March 2026

PROTECT: Oil Hedges
Weighted Average Price at 14 May 2026 ($/bbl)



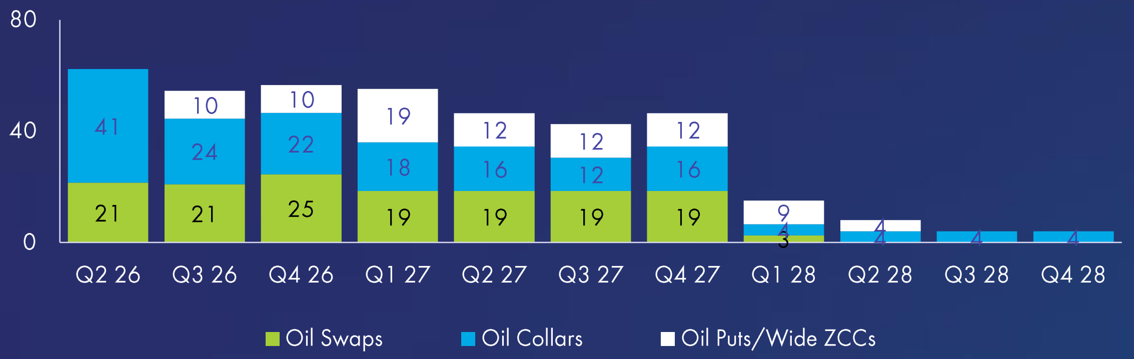
PROTECT: Gas Hedges
Weighted Average Price at 14 May 2026 (p/therm)



IN FOCUS - PROTECT

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

Oil Hedging[1] (kbbl/d)



		2026			2027				2028			
Weighted Average:	Units	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Put / Wide ZCCs floor net	$/bbl	-	50	50	56	50	50	50	60	60	-	-
Put / Wide ZCCs ceiling	$/bbl	-	90	90	89	88	88	88	96	97	-	-
Put / Wide ZCCs Hedged Volume	**Kboe/d**	-	10	10	19	12	12	12	9	4	-	-
Swaps price	$/bbl	67	67	66	66	66	66	66	78	-	-	-
Collars floor net	$/bbl	61	56	58	61	61	61	63	65	65	65	65
Collars ceiling	$/bbl	70	69	68	78	76	74	78	85	85	85	85
Total weighted average floor	**$/bbl**	63	59	60	61	60	60	61	64	63	65	65
Swaps / Collars Hedged Volume	**Kboe/d**	62	44	47	36	35	31	35	7	4	4	4

2026 cashflow secured largely by material oil hedges:

- C.50% of oil volumes hedged in 2026 at average collar ceilings of $74/bbl
- C.31% of oil volumes hedged in 2026 at average swap prices of $66/bbl

2027 hedge book building during uplift in commodity price environment:

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

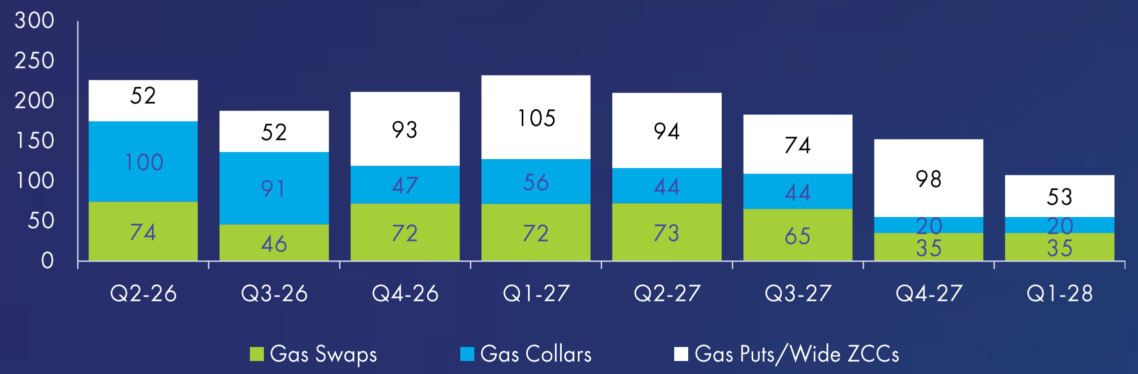
2028 hedge book initiated during uplift in commodity price environment:

- Oil collars being built at $63-90/bbl on average

1. Hedging data as at 14 May 2026

Gas hedge book: Delivering material upside in 2026 and 2027, and hedging initiated in 2028

Gas Hedging[1] (Mmscf/d)



		2026			2027				2028
Weighted Average:	Units	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Put / Wide ZCCs floor net	p/therm	82	82	71	70	77	79	75	81
Put / Wide ZCCs ceiling	p/therm	124	124	103	100	112	115	119	136
Put / Wide ZCCs Hedged Volume	**Kboe/d**	10	10	17	20	18	14	18	10
Swaps price	p/therm	94	99	89	85	83	84	95	95
Collars floor net	p/therm	81	81	80	79	67	67	80	80
Collars ceiling	p/therm	101	102	100	101	83	83	102	102
Total weighted average floor	**p/therm**	85	86	79	76	77	78	81	86
Swaps / Collars Hedged Volume	**Kboe/d**	33	26	22	24	22	20	10	10

2026 cashflow upside driven by material gas price exposure with:

- >25% of gas volumes unhedged in Q2-Q4 2026
- c.20% of gas volumes hedged in Q2-Q4 2026 at average collar ceilings of >115p/therm
- c.30% of gas volumes hedged in Q2-Q4 2026 at average collar ceilings of >100p/therm

2027 hedge book building materially

- >20% of gas volumes swapped >85p/therm on average
- >42% of gas volumes collared at c.74-105p/therm on average

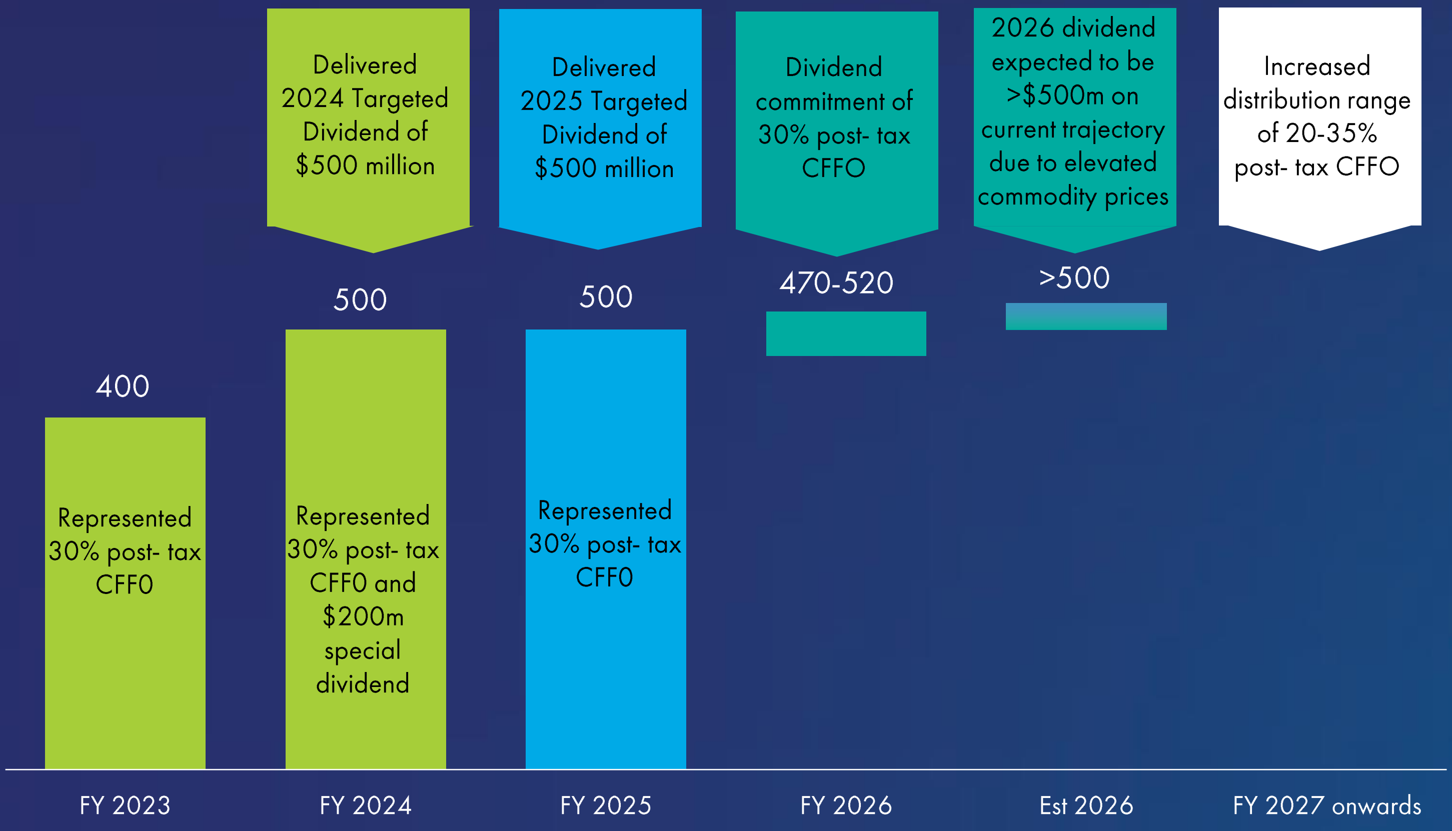
Q1 2028 hedge book initiated

- c.40% of gas volumes hedged with a >85p/therm floor on average

1. Hedging data as at 14 May 2026

Trending to top end of dividend guidance, with shareholder distributions expected to be above $500 million for FY 2026

Shareholder distributions ($m)



- Reaffirming 2026 dividend commitment of 30% post–tax CFFO, with a guidance range of $470-520 million for FY 2026 provided at year-end
- Dividend trending to top end of range on current trajectory and expected to be over $500 million due to elevated commodity prices
- 30% post-tax CFFO commitment allows investors to benefit from commodity upside beyond distribution range provided

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Outlook and closing remarks

Q1 2026 results closing remarks

01 Robust operational performance of 126 kboe/d achieved despite challenging operating conditions, supporting FY 2026 production guidance, with strong production performance trending into Q2

02 Confidence in operations, continued strong execution of strategy and capital to invest for long-term growth

03 Optimising and accelerating organic investment to deliver incremental barrels during high commodity price environment

04 Material evolution of organic operated and non-operated portfolio benefitting from elevated commodity prices, with growing momentum towards FID

05 Dividends trending to upper end of guidance range of $470-520 million, with expectation to deliver distributions above $500 million for FY 2026 on current trajectory

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Q&A