

20 May 2026

ITHACA ENERGY PLC
("Ithaca Energy", the "Company" or the "Group")

First Quarter Update and Results for the Three Months to 31 March 2026

**Strong and consistent execution, unlocking long-term potential
and delivering attractive shareholder returns.**

Guidance reiterated with dividend guidance trending upwards, expected to be above \$500 million

Ithaca Energy today announced its unaudited financial results for the three months ended 31 March 2026.

Key Q1 2026 highlights:

- **Strong quarterly production:** Average Q1 production of 126 kboe/d (Q1 2025: 127 kboe/d), despite adverse weather conditions impacting operating capacity in January and the first half of February, fully reflected in FY 2026 production guidance issued in March, which is reaffirmed today. The strong operational performance is trending into Q2
- **Strong financial performance and increased balance sheet strength:** Q1 adjusted EBITDAX¹ of \$571 million (Q1 2025: \$653 million) underpins the strong cash generation potential and resilience of our portfolio, supporting an increase in available liquidity¹ to \$1.6bn, and a reduction in net debt in the quarter. Adjusted net debt/pro forma adjusted EBITDAX ratio¹ of 0.54x
- **Unlocking the long-term potential of our portfolio:**
 - Entered long-term rig sharing agreement through to 2030 to support activity across the full life-cycle of projects from development to decommissioning
 - Completion of strategic 50% farm-in to licenses P2629 and P2630, located in the West of Shetland basin, containing the Tobermory discovery, partnering with Adura
 - Farm-down of 45% interest in the Fotla Development to Harbour Energy, building on existing infrastructure partnership and supporting progression of project towards FID in 2026
 - Maturation of Greater Tornado Area following submission of Tornado field development plan, and supported by the continued advancement of Suilven towards concept selection, as the first expected tie-back to the hub
- **Material hedge position:** Extension of hedge book during current high price environment, with attractive hedge positions protecting cash flows into 2028
- **Delivering attractive shareholder returns:** Third interim 2025 dividend of \$200 million paid in April 2026, taking total 2025 dividends to \$500 million
- **Reaffirmation of management guidance:** Management reaffirms all previously provided guidance including the commitment to 30% post-tax CFFO for FY 2026, with dividend trending to the upper end of management's guidance range of \$470-520 million, and expected to be over \$500 million

Executive Chairman, Yaniv Friedman, commented: "Ithaca Energy's strong performance in the first quarter of 2026 reflects the strength of our strategy, our continued disciplined execution and ongoing commitment to operational excellence as we reiterate our guidance for the full year. We are also seeing this strong operational performance trending into Q2. We have made meaningful progress across our key initiatives, including progress on various drilling programmes, advancement of our key development projects, while reaching successful farm-in agreements for Fotla and Tobermory, ensuring we remain well-positioned to deliver long-term value creation and attractive shareholder returns. As a result of escalated commodity prices, we now anticipate that our FY 2026 dividend will likely move to the upper end of our guidance range

at over \$500 million, with shareholders participating in the upside exposure to strengthened cash flow generation through our distribution policy in 2026 of 30% post-tax CFFO.”

Financial key performance indicators (KPIs)

	Q1 2026	Q1 2025
Adjusted EBITDAX ¹ (\$m)	570.9	653.2
Profit before tax (\$m)	262.7	367.2
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/pro forma adjusted EBITDAX ¹	0.54x	0.56x

Other KPIs

	Q1 2026	Q1 2025
Total production (kboe/d)	126	127
Tier 1 & Tier 2 process safety events	0	0
Serious injury and fatality frequency	0	0

¹ Non-GAAP measure

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 Suilven 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 mmbbl (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

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

Webcast and Conference call

Ithaca Energy will host a virtual presentation and Q&A session for investors and analysts at 09:00 (BST) today, 20 May 2026. Details are accessible via our website.

Investors and Analysts – Webcast link

<https://www.investis-live.com/ithaca-energy/6a01d373dc51410011c3ae2e/plhu>

Investors and Analysts – Conference call

Operator Assisted Dial-In: United Kingdom (Local): +44 20 3936 2999 United Kingdom (Toll-Free): +44 808 189 0158 Global Dial-In Numbers Access Code: 114830

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Notes:

¹ Non-GAAP measure

About Ithaca Energy plc

Ithaca Energy is a leading UK exploration and production company with a strong track record of material value creation. In recent years, the Company has been focused on growing its portfolio of assets through both organic investment programmes and acquisitions and has seen a period of significant M&A driven growth centred upon three transformational acquisitions in recent years, including the recent Business Combination with Eni UK. Today, Ithaca Energy is one of the largest oil and gas companies in the United Kingdom Continental Shelf (the “UKCS”) by production and resources.

With stakes in six of the ten largest fields in the UKCS and two of UKCS’s largest pre-development fields, and with energy security currently being a key focus of the UK Government, the Group believes it can utilise its significant reserves and operational capabilities to play a key role in delivering security of domestic energy supply from the UKCS.

Ithaca Energy serves today’s needs for domestic energy through operating sustainably. The Group achieves this by harnessing Ithaca Energy’s deep operational expertise and innovative minds to collectively challenge the norm, continually seeking better ways to meet evolving demands.

Ithaca Energy’s commitment to delivering attractive and sustainable returns is supported by a well-defined emissions-reduction strategy with a target of achieving net zero ahead of targets set out in the North Sea Transition Deal.

Ithaca Energy plc was admitted to trading on the London Stock Exchange (LON: ITH) on 14 November 2022.

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