ITHACA
ENERGY

Delivering on our strategy

H1 2026 RESULTS PRESENTATION | AUGUST 2026

Today's agenda

ITHACA ENERGY

H1 2026 highlights

Our vision for 'Scale. Stability. Strength.' demonstrated in H1 2026

SCALE

Record high quarterly production achieved in Q2 2026, with improved cost outlook supporting robust cash flow generation

131 kboe/d

STABILITY

Rosebank nearing final stages of execution. Advancing material pipeline of projects towards FID within 2026/27

>200 mmboe[1]

STRENGTH

Significant available liquidity, bolstered by private placement of €155 million, supports growth ambitions

$1.9 bn

DELIVERING ATTRACTIVE SHAREHOLDER RETURNS WITH FIRST INTERIM DIVIDEND OF $255 MILLION DECLARED TODAY, SUPPORTING UPGRADED MANAGEMENT GUIDANCE OF $500-530 MILLION

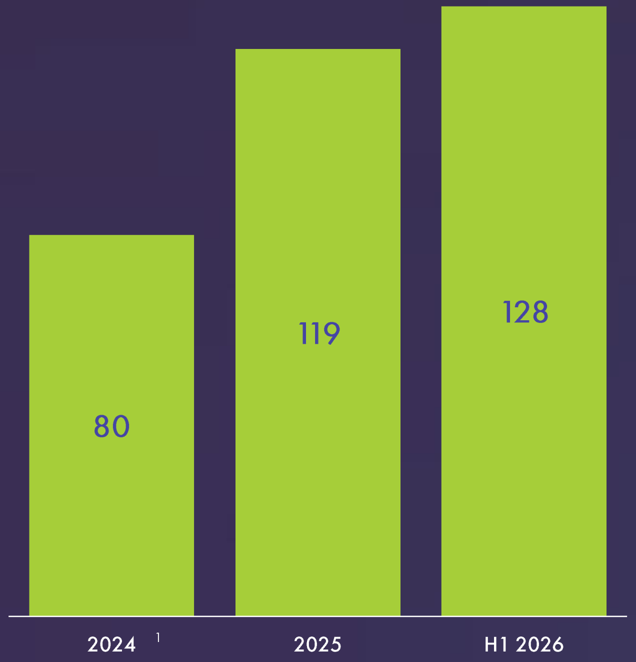
1. Resources coming to FID corridor in 2026/2027

'Scale. Stability. Strength.' in action

Enhanced performance across all metrics, delivering robust cash flow generation and supporting attractive shareholder returns

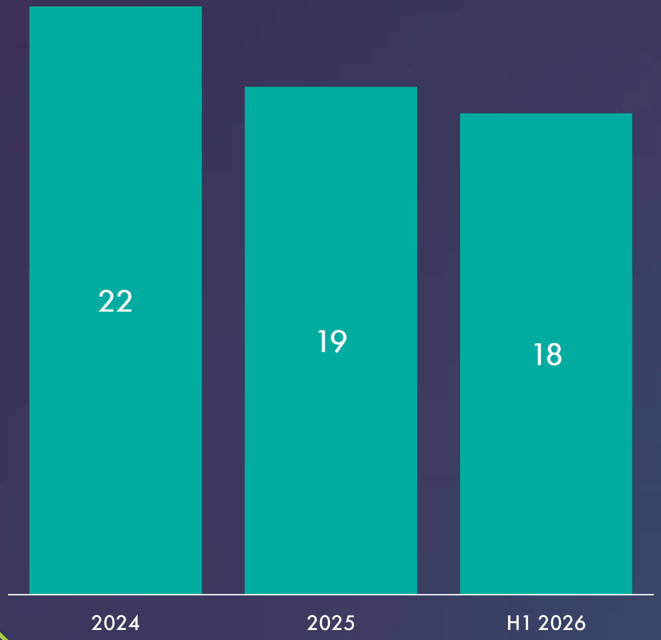
SCALE.

Production (Kboe/d)



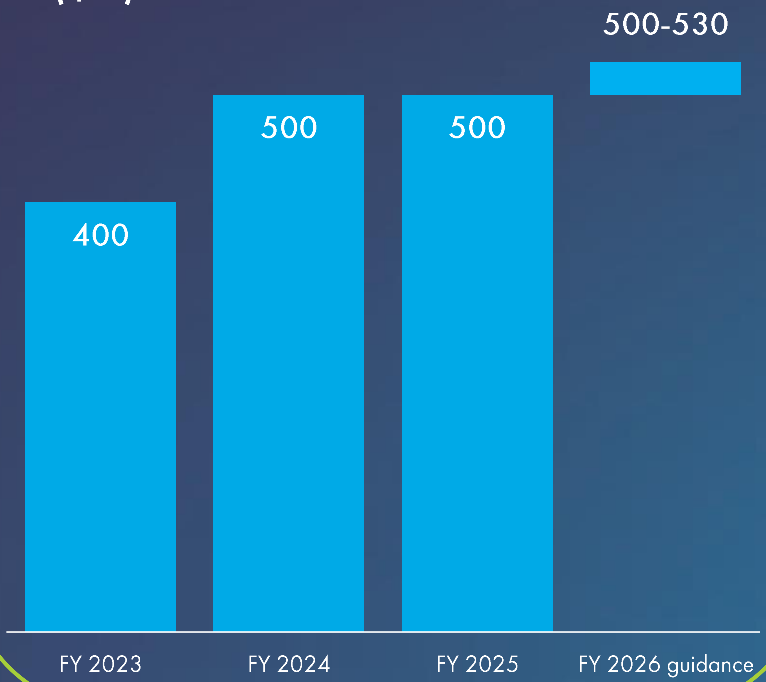
STABILITY.

Opex per boe ($/boe)



STRENGTH.

Dividends ($m)



1. Includes the contribution from the Eni UK business from the effective date of the Business Combination of 1 July 2024

Strategic and operational review

IN FOCUS – STRATEGIC PILLARS 1 AND 2

Organic growth strategic pillars in focus

Sustain and optimise production

PILLAR 1

Focus on 'perfect day' delivering continued improvements in operational performance across HSE, production efficiency and opex outcome, with record high production in Q2 and opex trending to ~$18/boe

Significant investment in producing asset base, with infill campaigns at Captain, Cygnus and Elgin Franklin, and rig share agreement immediately materialising value at Captain with well B15 expected onstream in Q4 2026

Unlock material organic growth opportunities

PILLAR 2

Rosebank project nearing final stages of execution with the Operator narrowing the first production window to H1 2027, with ramp up to production plateau from summer 2027

Building momentum in unlocking organic development opportunities with over 200 mmboe of resources being actively advanced to FID corridor in 2026 and 2027, while looking beyond to the next wave of resources

Consolidation in core UKCS market

PILLAR 3

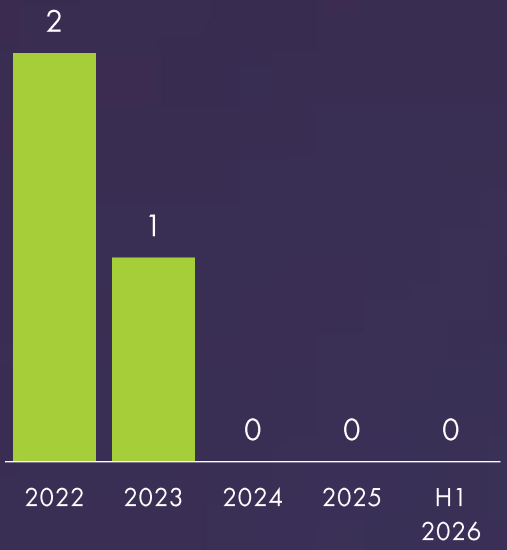
Focused international expansion

PILLAR 4

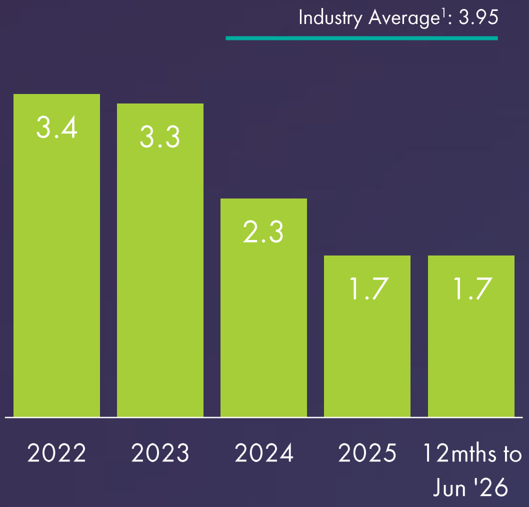
Safe and responsible operator

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

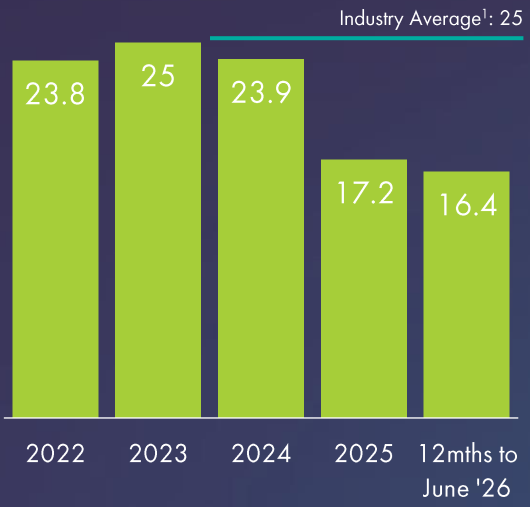
Tier 1 & 2 Process Safety Events



Total recordable case frequency



GHG Intensity (KgCO_2e/boe)



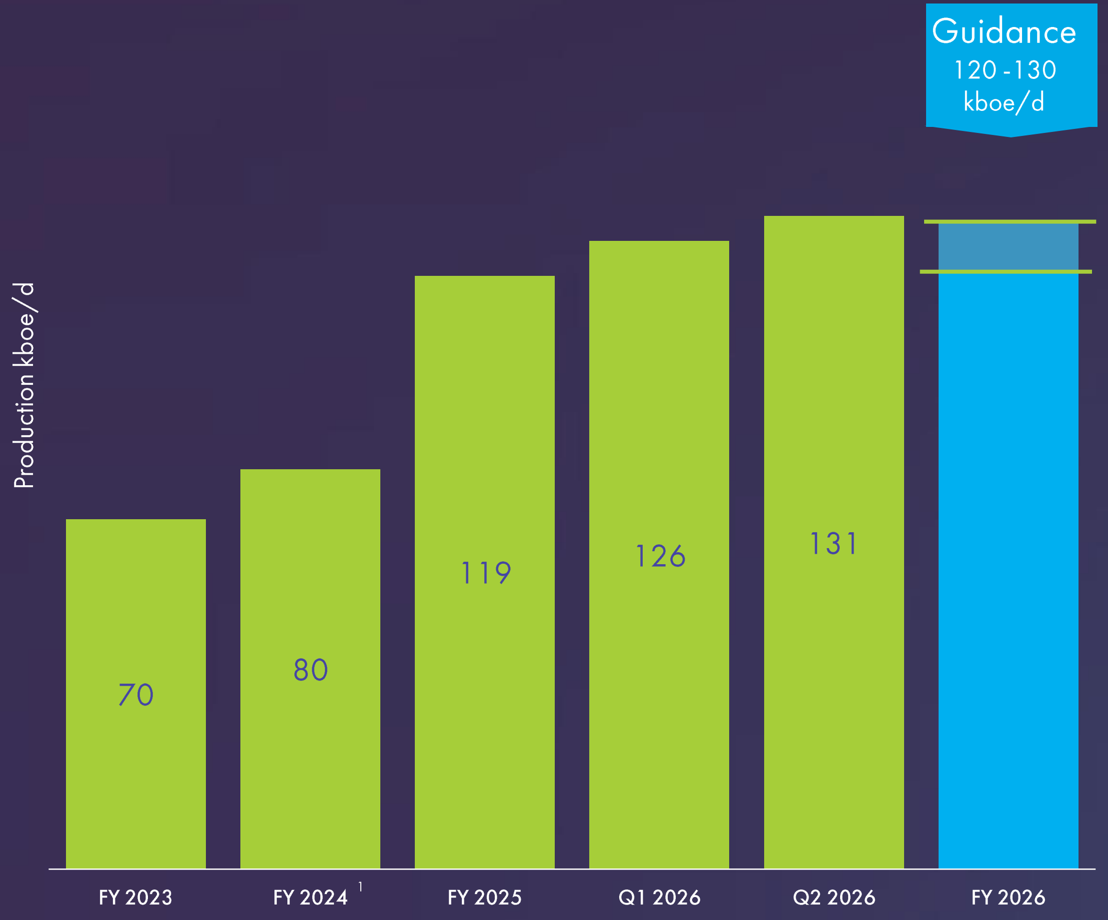
Zero	Improving	Zero
Tier 1&2 Process Safety Incidents in H1	Trend in total recordable case frequency	Material environmental incidents in H1

Maintaining strong safety record into 2026, with lower number and severity of incidents through to end H1 2026

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

1.Source: Step Change in Safety, NSTA

Record quarterly production achieved in Q2 2026 of 131 kboe/d supports FY 2026 guidance of 120-130 kboe/d



- Record quarterly production performance in Q2 2026, with average production of 131 kboe/d delivering H1 2026 average production of 128 kboe/d, and reflecting a strong recovery from weather related issues in Q1
- H1 production performance strengthens confidence in the FY production outlook of 120-130 kboe/d, with management guidance reaffirmed
- H1 production mix comprised 52% liquids and 48% gas, compared to 59% oil and 41% gas in H1 2025, with change in production mix reflecting gas weighted M&A activity in 2025

1.Includes the contribution from the Eni UK business from the effective date of the Business Combination of 1 July 2024

Captain Investment:

Material and accelerated investment in the field in 2026

2026 H1 Average Net Production

20 kboe/d

01

Deployment of PBLJ rig to a three-month re-drill programme on well B15, expected to be brought onstream in Q4, illustrates the immediate value creation potential of the rig share agreement

02

Captain 13th well campaign remains on schedule, with the C75 well successfully brought onstream during Q2. Platform rig maintenance activities underway ahead of the planned resumption of well operations towards the end of Q3

03

Sanction of the Captain subsea well campaign comprising two wells and leveraging secured PBLJ rig capacity, is expected during the second half of the year, supporting the field's long-term production outlook

Immediate value creation from rig share agreement with the sanction of further activity utilising PBLJ rig capacity expected in H2

IN FOCUS – SUSTAIN AND OPTIMISE PRODUCTION

Cygnus Investment:

Infill campaign progressing strongly, with further activity in the area targeted

2026 H1 Average Net Production

23 kboe/d

01

Infill drilling campaign at Cygnus continues to progress strongly with C13 well outperforming expectations

02

C14 spud in Q2 2026 and on track for first production in November, with well C15 spud planned for Q4 2026

03

Potential to unlock further investment activity in 2027, with the rig expected to move to the Bravo Area, subject to regulatory approval and FID

Opportunity to unlock further upside potential in the field, with FID of further investment expected in H2, subject to regulatory approval

NOJV outlook:

NOJV portfolio continues to make a significant contribution to the Group's production base

01
J Area

2026 H1 Average Net Production

24 kboe/d

Continuing to deliver a stable production contribution, supported by the strong performance of both the recently developed Jocelyn South well and the Talbot field, which continue to outperform expectations

02
Elgin Franklin

2026 H1 Average Net Production

17 kboe/d

Two well programme sanctioned and scheduled to commence in Q4. The campaign represents a short-cycle, high-return investment that will deliver incremental net production of 4.5 kboe/d from the field in 2028

Rosebank: Project progressing to final stages of execution, with the Operator narrowing the first production window to H1 2027

Ramp-up to production plateau from summer 2027, in line with project delivery expectations, subject to regulatory approval

- FPSO Rosebank arrived and moored on station in June 2026, in line with the project schedule, with remaining scopes to hook-up and commissioning, on the critical path to first production

- Drilling rig returned to drilling location in July and operational following an equipment handling incident in April, which saw it come off-hire. The campaign remains on track to deliver the minimum well stock required for production ramp-up in 2027

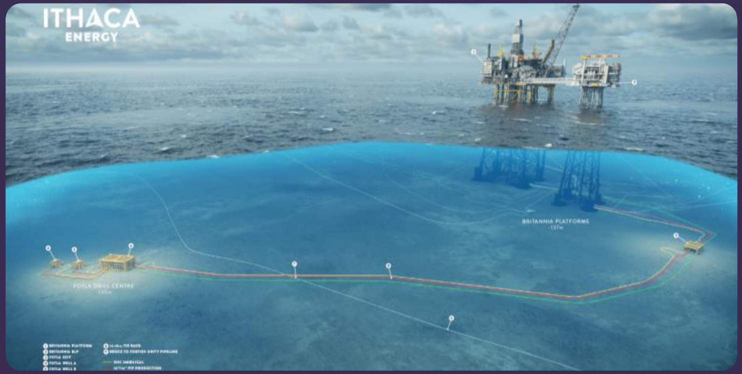
- Management expects total post-tax project capex per project reserves to be < $4/boe[1]. Anticipated addition of a high-value 8th well to the drilling campaign would reduce the total overall post-tax development cost per boe to <$3.5/boe, representing attractive project metrics and a cost performance well within the project's delivery contingency envelope

1.Cost per boe calculated on a post-tax basis assuming 78% tax relief for development costs

Key projects being advanced to FID corridor in 2026/27

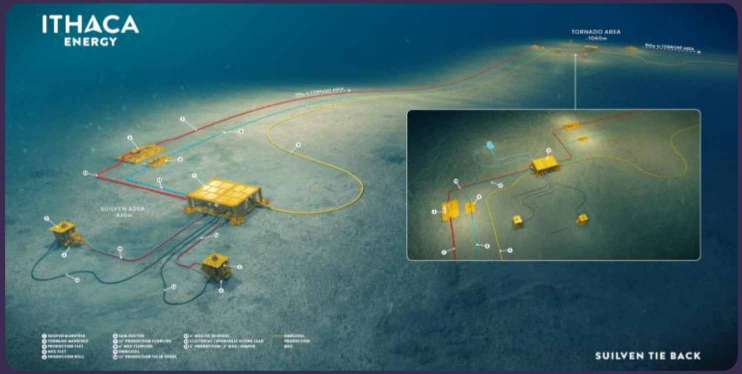
01 Fotla

Fotla continues to progress towards the execution phase in 2026, with critical long-lead items secured including the installation vessel and PBLJ drilling rig, supported by the successful completion of the farm-down and rig sharing agreement



02 Tornado

Tornado advancing towards FID, supported by the successful 18-month license extension to March 2028. Material commitments are being made to secure key long-lead items, with project sanction remaining subject to regulatory approvals



03 Cambo

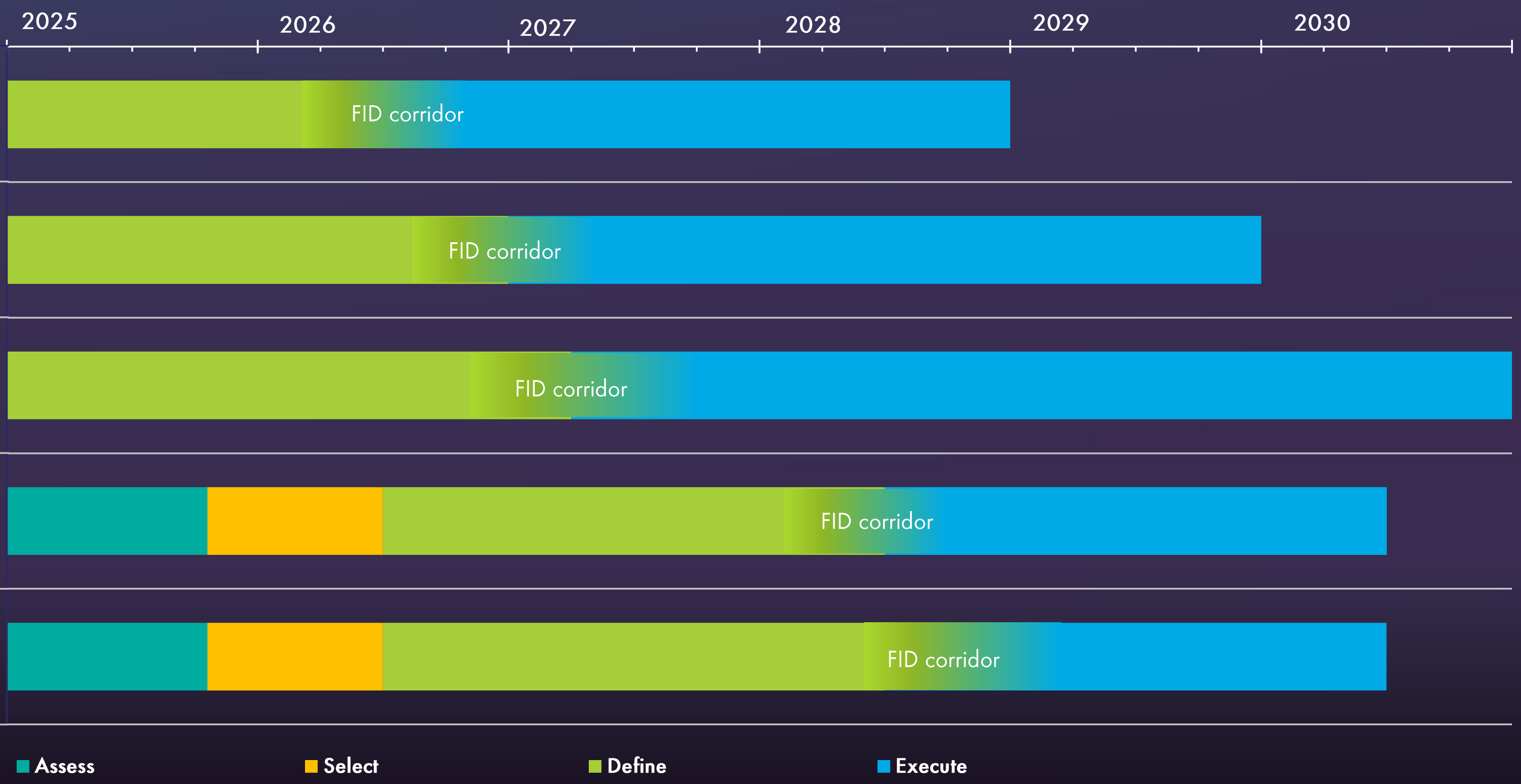
Project now entered the value engineering and pre-execution phase moving the project towards sanction, which remains subject to regulatory approval, with key FEED and tendering phase milestones substantially complete, and major project contracts packages ready for award

Fotla, Tornado and Cambo all stand ready to sanction within a year, subject to a supportive regulatory regime

Over 200 mmboe of resources coming to FID within 18 months

Material pipeline of organic growth opportunities advanced to 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. Adjusted for 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

Looking beyond the 1bn licensed barrel potential

Maturing and prioritising infrastructure led exploration (ILX) and production led exploration (PLX) opportunities as an additional avenue to long-term value creation

Targeting the next wave of organic growth optionality, with Transitional Energy Certificates (TECs) providing a pathway beyond existing licensed resources to additional value creation, **as a replacement to traditional licensing rounds**

Priority ILX and PLX targets identified in strategic infrastructure areas around West of Shetland, Cygnus and J Area, including Suilven, Spitfire, and Peach

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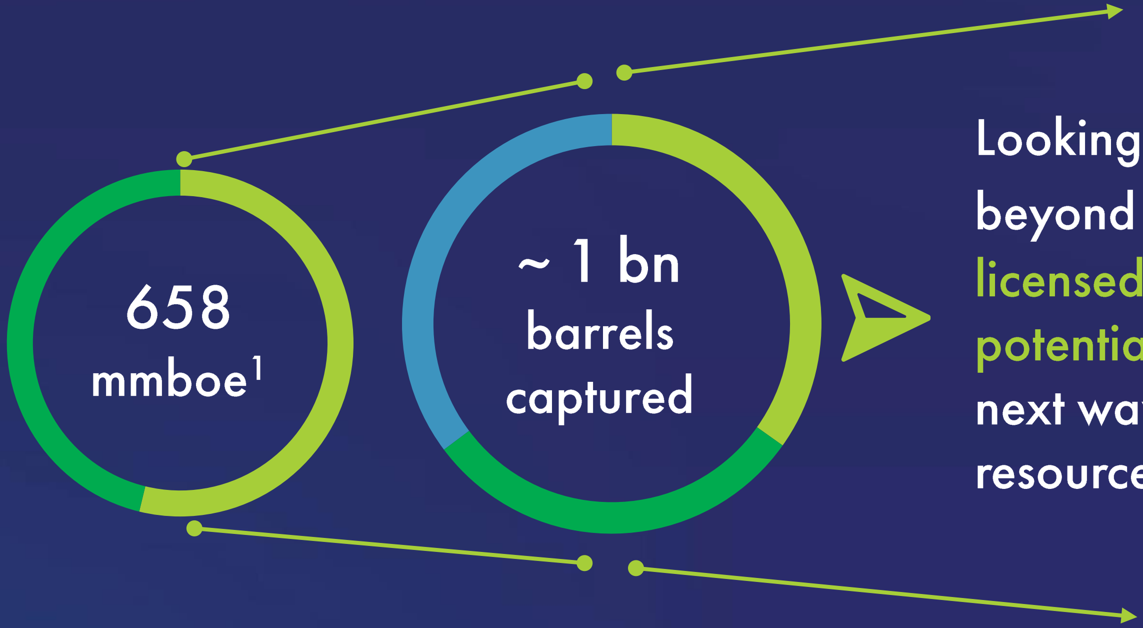
Ranking of discoveries and projects based on the following:

- Highest geological chance of success
- Highest development chance of success
- Partner alignment
- Hub production efficiency
- Project economics



Looking beyond 1bn licensed barrel potential to next wave of resources

Transitional Energy Certificates provide opportunity to build **next wave of resources beyond 1bn boe licensed potential**, providing further expansion opportunities in unlicensed discoveries in strategic infrastructure hubs

- NSAI 2P at YE 31 Dec 2025[1]
- NSAI 2C at YE 31 Dec 2025[1]
- Unbooked 2C, contingent and prospective resources at YE 31 December 2025

1.NSAI CPRs in relation to Ithaca Energy as at 31 December 2025

Focused M&A guided by clear parameters

Active but patient pursuit of M&A and optimisation of balance sheet supports execution of the Group's inorganic growth strategy

Consolidation in core UKCS market

PILLAR 3

M&A activity in H1 acting as enabler to organic growth strategy, helping to unlock material long-term organic growth projects

Acquisition targets in UKCS must compete for capital against organic growth optionality

Focused international expansion

PILLAR 4

Maintaining an active but patient pursuit of international M&A opportunities, in line with our focused international expansion strategy

Guiding parameters to international M&A remain based on requirement for scale and long-term sustainability

ITHACA ENERGY

Will focus on...

- Delivering both **value-based growth and yield**
- Delivering balance across the oil and gas lifecycle to provide **sustainable production and cash flows**
- Maintaining **ceiling leverage position of <1.25x** (in normal course), in line with our capital allocation policy
- Retaining our focus, with scale delivered in **no more than three regions**
- **Regions offering further M&A expansion opportunities** to ensure sustainability and scale
- **Regions offering stable fiscal and regulatory regimes** to support continued investment

H1 financial update

H1 2026 financial and operational performance

Record quarterly production and low opex per bbl supports strong cash flow generation

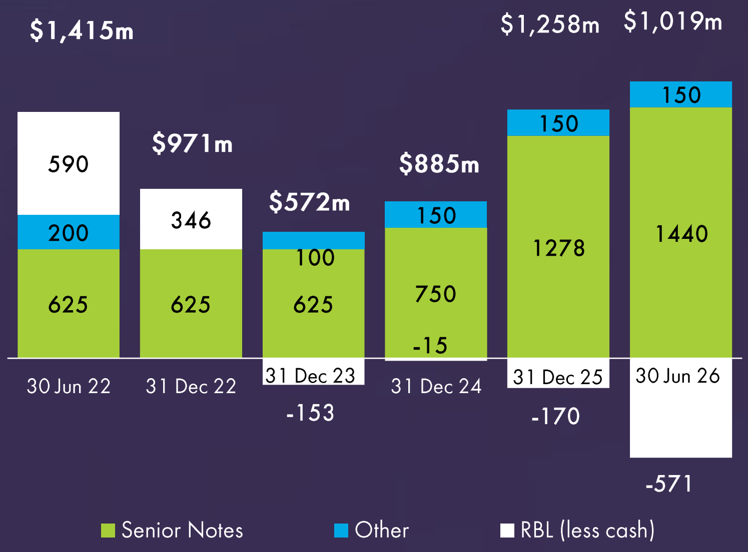
H1 2026 AVERAGE PRODUCTION	H1 2026 OPEX PER BOE	H1 2026 ADJ. EBITDAX
128 kboe/d	$18/boe	$1.1bn
H1 2026 PROFIT FOR PERIOD	**NET CASH FLOW FROM OPS**	**FREE CASH FLOW**
$127m	$955m	$469m
ADJUSTED NET DEBT	**AVAILABLE LIQUIDITY**	**PRO FORMA LEVERAGE RATIO[1]**
$1.0bn	$1.9bn	0.49x

1. Pro forma results include the contributions from the JAPEX UK and Cygnus acquisitions from 1 April 2025 to 30 June 2026.

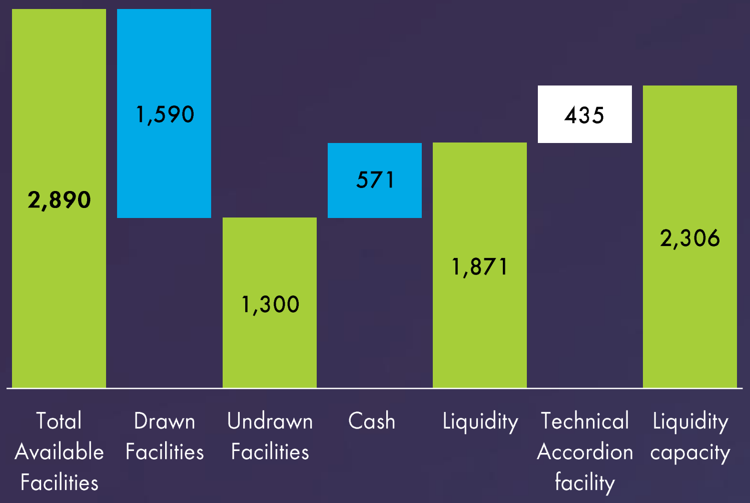
Financial framework underpinned by strong cash flow generation, reducing adjusted net debt in the period

Adjusted net debt of $1.0bn and robust liquidity position of $1.9bn

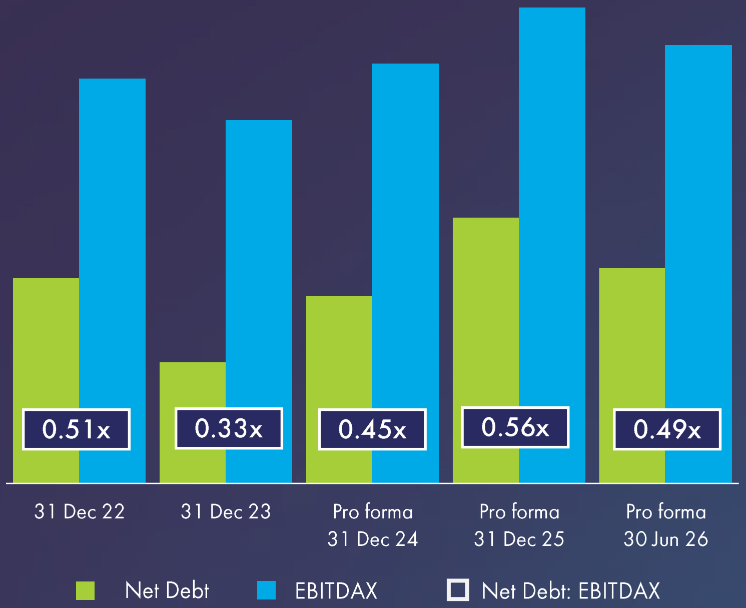
Adjusted net debt:
Strong cash flow generation increases cash position to $0.6bn, reducing adjusted net debt to $1.0bn



Available liquidity:
Significant liquidity of $1.9bn providing financial firepower for growth



Leverage position:
Balance sheet strength reflected in low pro forma leverage position of 0.49x[1]



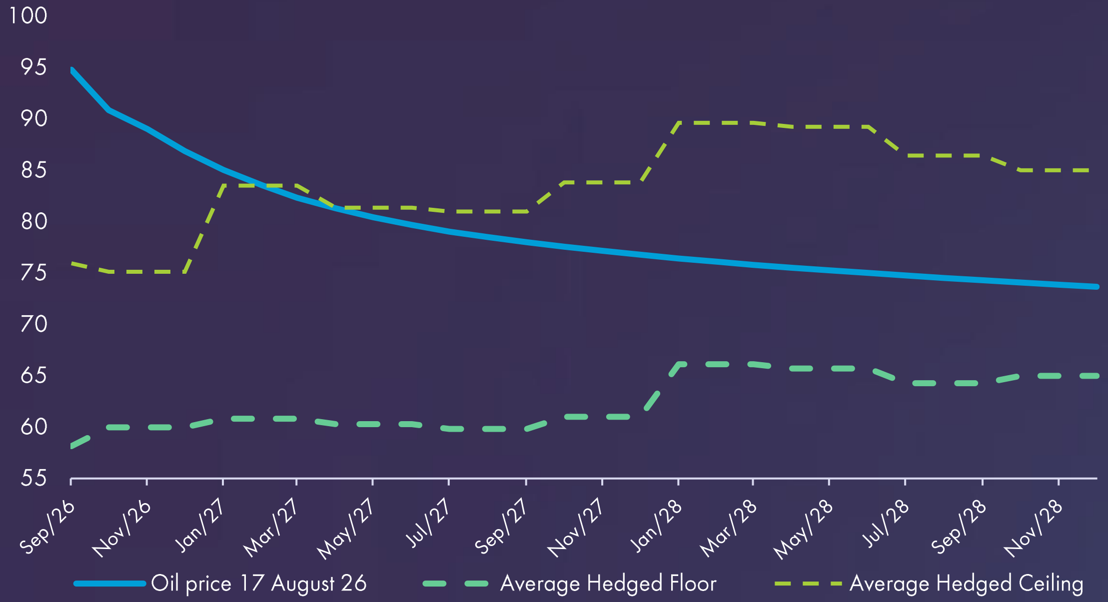
Note: Excludes RBL facilities utilised for Letters of Credits
1.Pro forma results include contributions from the JAPEX UK and Cygnus acquisitions from 1 April 2025 to 30 June 2026.

Hedge book: 2027 & 2028 hedges executed at attractive levels

Material build in hedge book, with volatile commodity price environment opening up attractive hedge opportunities in H1 2026

PROTECT: Oil Hedges

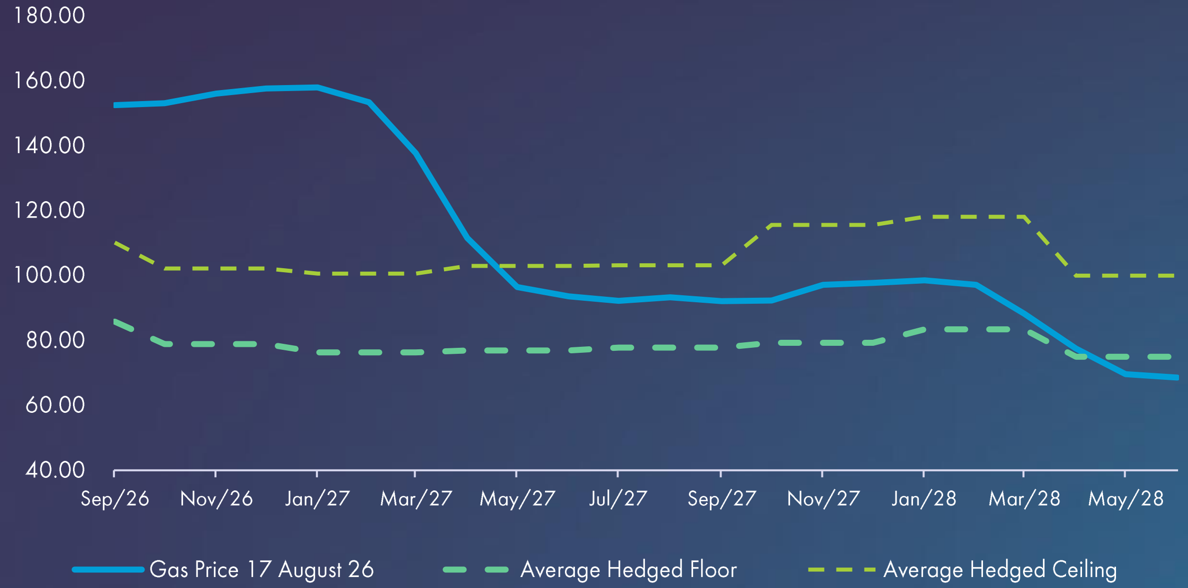
Oil Price from September 2026 to 2028 ($/bbl)



- 85% oil downside protection for H2 26, 75% for 2027 and 19% for 2028 using swaps, collars and wide collars
- 50% oil volumes in H2 26, 48% in 2027 and 16% in 2028 hedged using collars and wide collars allowing for upside opportunity

PROTECT: Gas Hedges

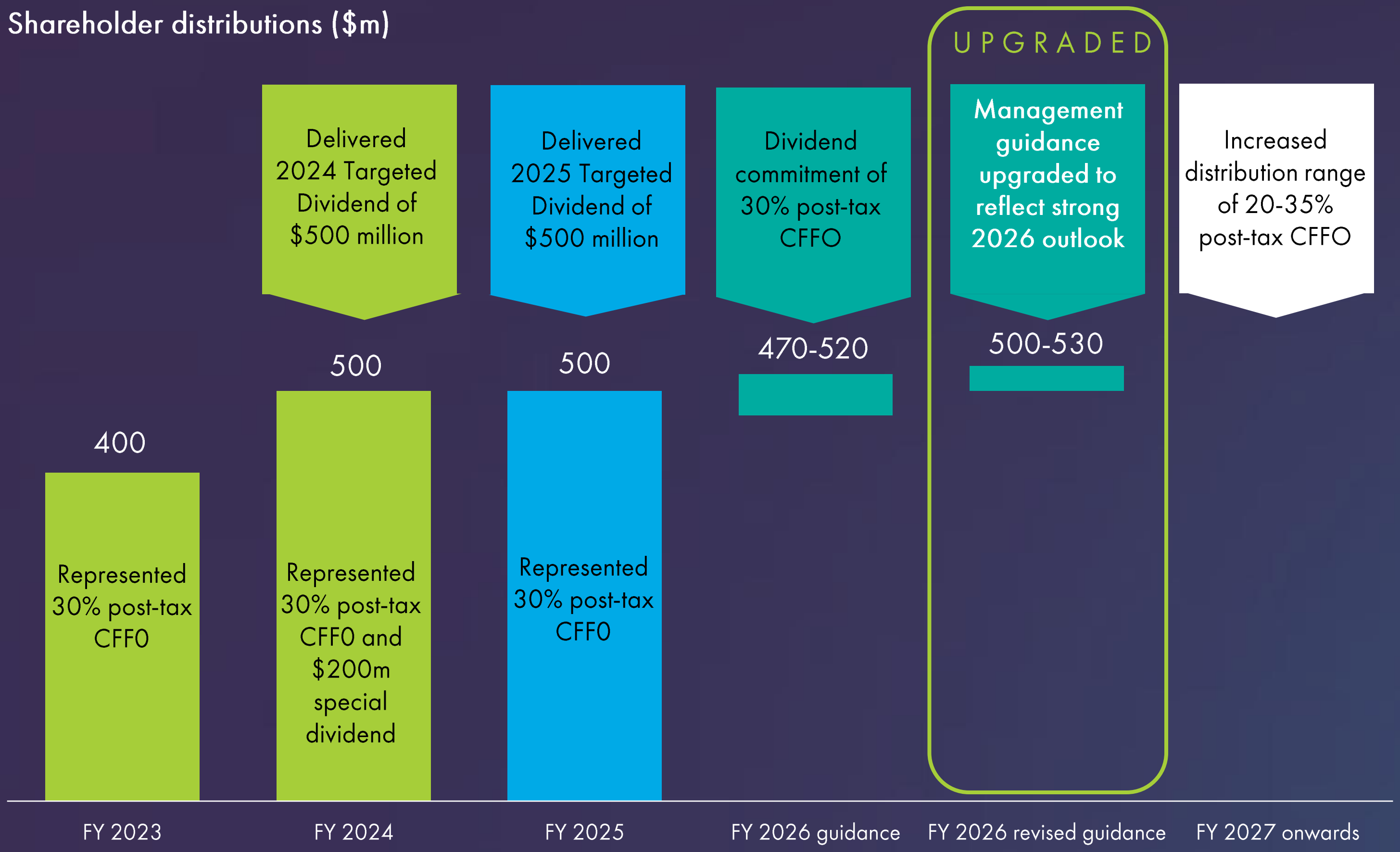
Gas Price from September 2026 to 2028 (p/therm)



- 74% gas downside protection for H2 26, 75% for 2027 and 16% for 2028 using swaps, collars and wide collars
- 52% gas volumes in H2 26, 54% in 2027 and 13% in 2028 hedged using collars and wide collars allowing for upside opportunity

1. Hedging data as at 17 August 2026

Enhanced dividend guidance, with shareholder distributions guidance upgraded to $500-530 million for FY 2026



$255 million dividend declared today, in line with 2026 dividend commitment of 30% post–tax CFFO, and 50/50 payment structure

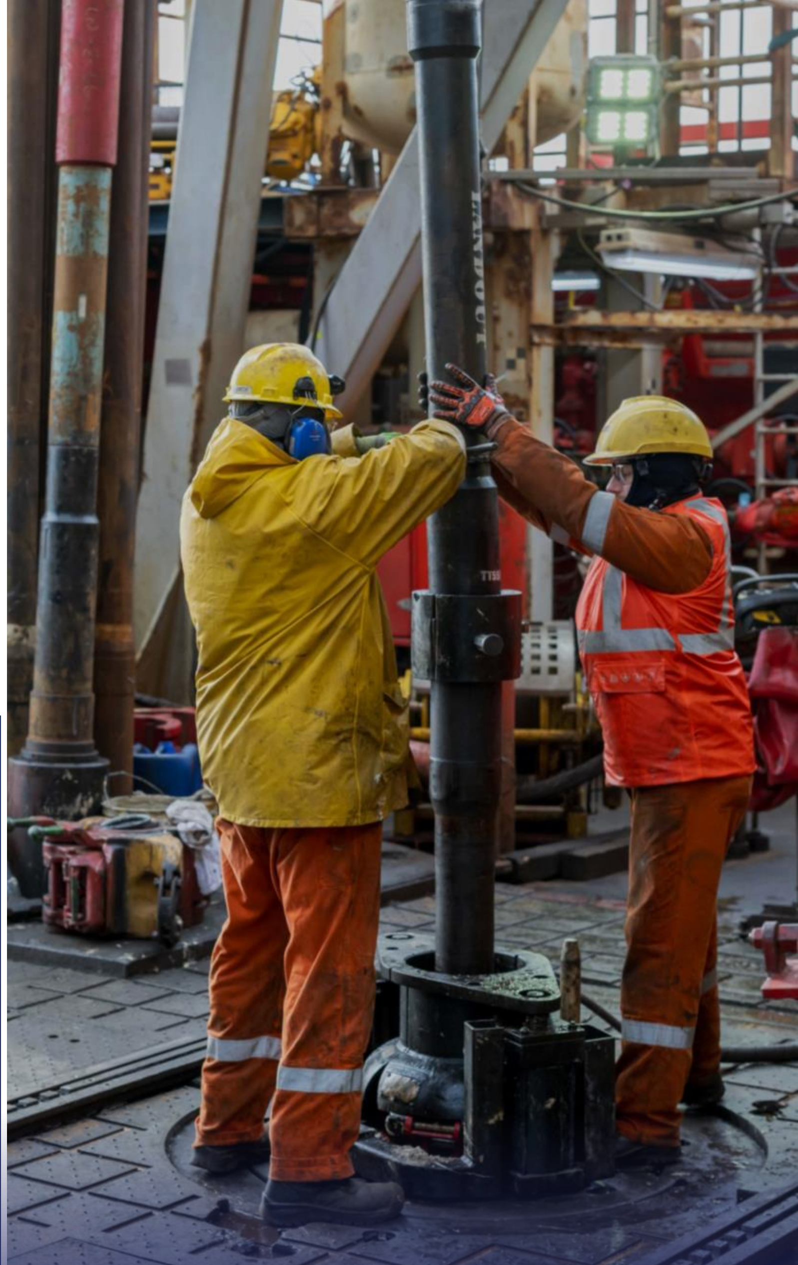
Dividend guidance upgraded from $470-520 million to $500-530 million due to strong cash flow generation and confidence in 2026 outlook

30% post-tax CFFO commitment allows investors to benefit from commodity upside beyond distribution range provided

Outlook and closing remarks

Increased confidence in 2026 outlook

2026 Management Guidance	Revised 2026 Guidance
PRODUCTION[1]	PRODUCTION[1]
120 – 130 kboe/d	120 – 130 kboe/d
NET OPEX BASED ON FX RATE OF US$ 1.35 : £1[2]	NET OPEX BASED ON FX RATE OF US$ 1.35 : £1[2]
$820 – 860 million	$800 – 840 million ↓
NET PRODUCING ASSET CAPEX FX RATE OF US$ 1.35 : £1[2,3]	
$600 – 700 million	$600 – 700 million
ROSEBANK CAPEX	ROSEBANK CAPEX
$280 – 320 million	$250 – 280 million ↓
NET ABEX BASED ON FX RATE OF US$ 1.35 : £1[2]	NET ABEX BASED ON FX RATE OF US$ 1.35 : £1[2]
$170 – 210 million	$170 – 210 million
CASH TAX PAYMENTS	CASH TAX PAYMENTS
$290 – 340 million	$290 – 340 million
DIVIDEND TARGET	DIVIDEND TARGET
30% post-tax CFFO	30% post-tax CFFO
$470 – 520 million	$500 – 530 million ↑



1. Production on the same basis as the 2025 CPR
2. Unit operating expenditure consists of operating costs (excluding over / underlift) including tariff expense, less tariff income and tanker costs
3. Capital costs on producing assets excluding exploration expense, decommissioning costs and pre-FID development capex

H1 2026 results closing remarks

01 Record quarterly production high of 131 kboe/d achieved in Q2, strengthening confidence in the FY production outlook of 120-130 kboe/d, with management guidance reaffirmed

02 Strong cash flow generation and €155 million bond tap increases financial firepower to deliver growth ambitions with material available liquidity

03 Accelerating organic investment to deliver incremental barrels during high commodity price environment, with immediate deployment of PBLJ at Captain to B15 well

04 Continued material evolution of organic portfolio with growing momentum towards FID and execution. Focus on building next wave of optionality beyond 1bn boe resource potential

05 Delivering attractive returns to shareholders with a first tranche dividend of $255 million declared today, supporting upgraded management guidance range of $500-530 million for FY 2026

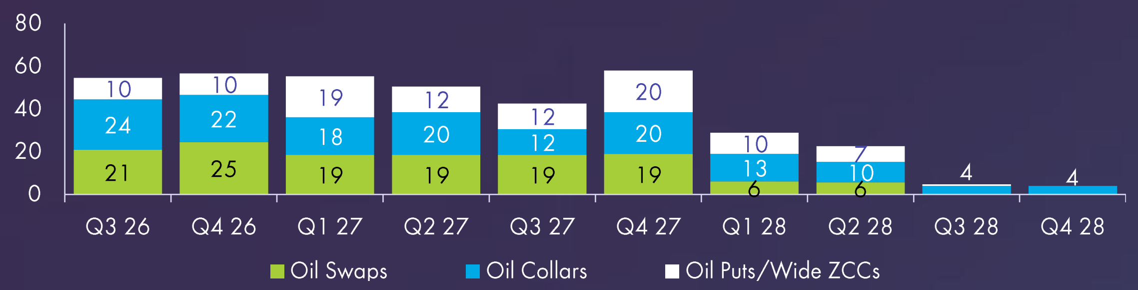
Q&A

Appendix

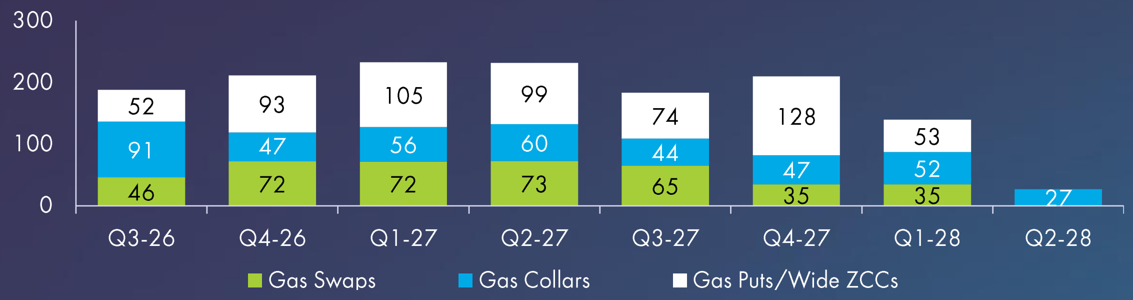
Actively managed hedge programme, hedging at peaks, to protect revenue while accessing upside exposure

Active hedge book with 58.8 mmboe hedged into 2028 from 1 July 2026 (as at 17 August), with material build in hedge book at commodity peaks

Oil Hedging[1] (kbbl/d)



Gas Hedging[1] (Mmscf/d)



		2026		2027				2028			
Weighted Average:	Units	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Put / Wide ZCCs floor net	$/bbl	50	50	56	50	50	54	60	60	60	-
Put / Wide ZCCs ceiling	$/bbl	90	90	89	88	88	89	97	96	95	-
Put / Wide ZCCs Hedged Volume	**Kboe/d**	10	10	19	12	12	20	10	7	1	-
Swaps price	$/bbl	67	66	66	66	66	66	76	74	-	-
Collars floor net	$/bbl	54	58	61	61	61	63	66	65	65	65
Collars ceiling	$/bbl	70	68	78	78	74	79	84	84	85	85
Total weighted average floor	**$/bbl**	58	60	61	60	60	61	66	66	64	65
Swaps / Collars Hedged Volume	**Kboe/d**	44	47	36	39	31	39	19	15	4	4

		2026		2027				2028	
Weighted Average:	Units	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Put / Wide ZCCs floor net	p/therm	82	71	70	77	79	76	81	-
Put / Wide ZCCs ceiling	p/therm	124	103	100	112	115	121	136	-
Put / Wide ZCCs Hedged Volume	**Kboe/d**	10	17	20	19	14	24	10	-
Swaps price	p/therm	99	89	85	83	84	95	95	-
Collars floor net	p/therm	81	80	79	69	67	77	77	75
Collars ceiling	p/therm	102	100	101	87	83	101	101	100
Total weighted average floor	**p/therm**	86	79	76	77	78	83	75	-
Swaps / Collars Hedged Volume	**Kboe/d**	26	22	24	25	20	15	16	5

1. Hedging data as at 17 August 2026