

Strategic acquisition of Offshore Canada assets

ITHACA ENERGY PLC | 5 OCTOBER 2026



Strategic international basin entry into Offshore Canada supports Group's vision for 'Scale. Stability. Strength.'

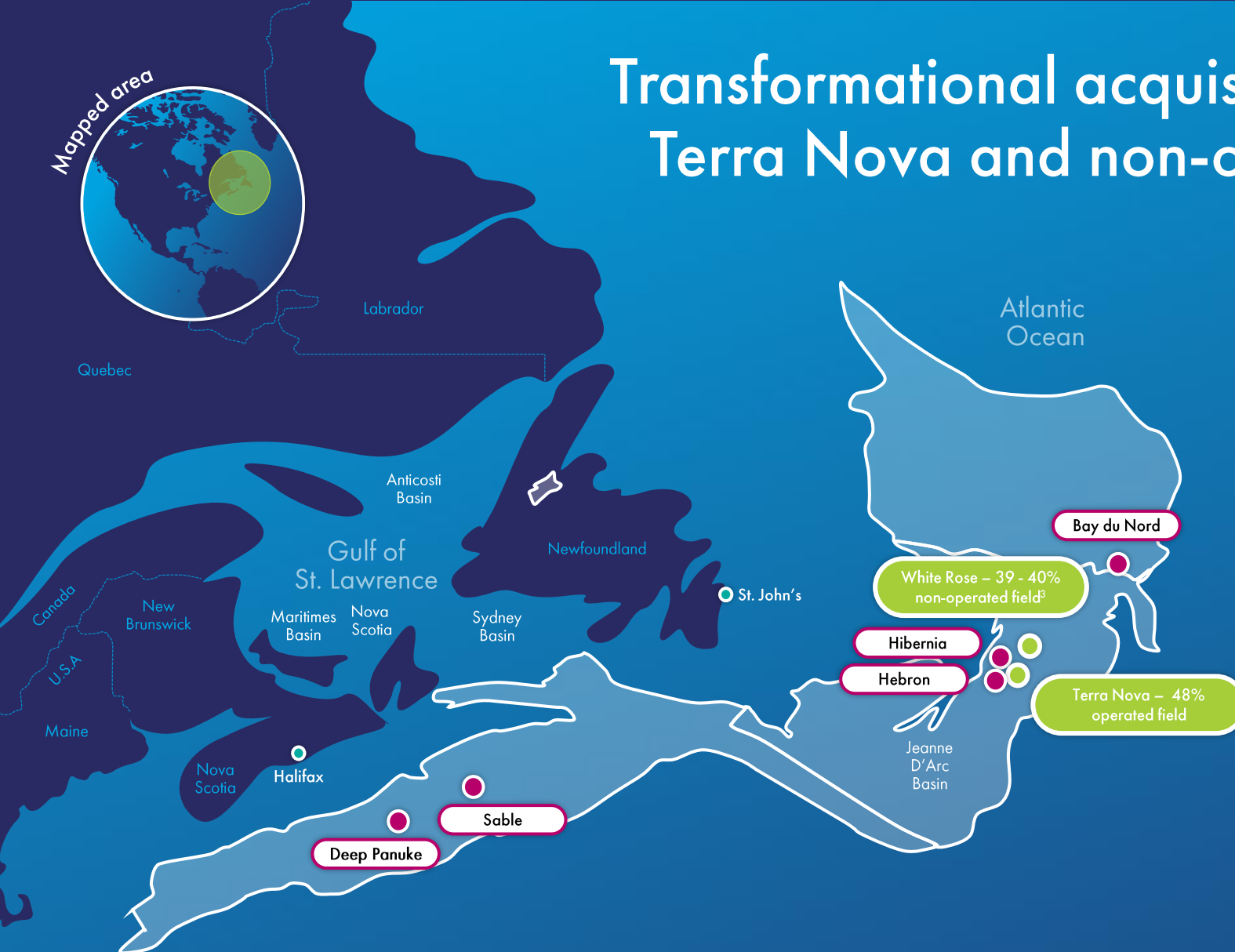
Transformational acquisition of operated Terra Nova field and non-operated White Rose Area from Suncor Energy for \$860 million (effective date of 1 July 2026), financed by new and existing debt facilities



1. Net 2P Reserves, 2C Resources and production profiles are estimated as of 30 June 2026 by Ithaca Energy management based on cessation of production in 2037 for Terra Nova and 2039 for White Rose. Prospective Resources data provided by Suncor
2. NSAI CPR as of 31 December 2025



Transformational acquisition of stakes in operated Terra Nova and non-operated White Rose fields



103 MMBOE

2P RESERVES
ESTIMATE¹

17 YEARS

2P RESERVE:
PRODUCTION
RATIO¹

~30 KBOE/D

AVERAGE 5 YEAR
2P PRODUCTION
(2027 - 2031)¹

35-40 KBOE/D

ESTIMATED PEAK
2P PRODUCTION
IN 2029¹

~200 MMBOE

ADDITIONAL
RESOURCE
POTENTIAL¹

#5

LARGEST
OPERATOR IN
BASIN²

● Denotes acquired field

● Neighbouring field

1. Net 2P Reserves, 2C Resources and production profiles are estimated as of 30 June 2026 by Ithaca Energy management based on cessation of production in 2037 for Terra Nova and 2039 for

White Rose. Prospective Resources data provided by Suncor

2. Source: Wood Mackenzie, Ithaca Energy Estimate based on 2027E production

3. 40% non-operated interest in the White Rose Existing Lands, and a 38.6% non-operated interest in the White Rose Growth Lands

Delivering our Next Era of growth, as Ithaca Energy continues its transformational journey

THE BEGINNING

A platform for inorganic growth in the UKCS with single hub asset development (GSA)



1ST TRANSFORMATION

Building one of the largest independent operators in the UKCS with technical operating depth supporting a successful IPO



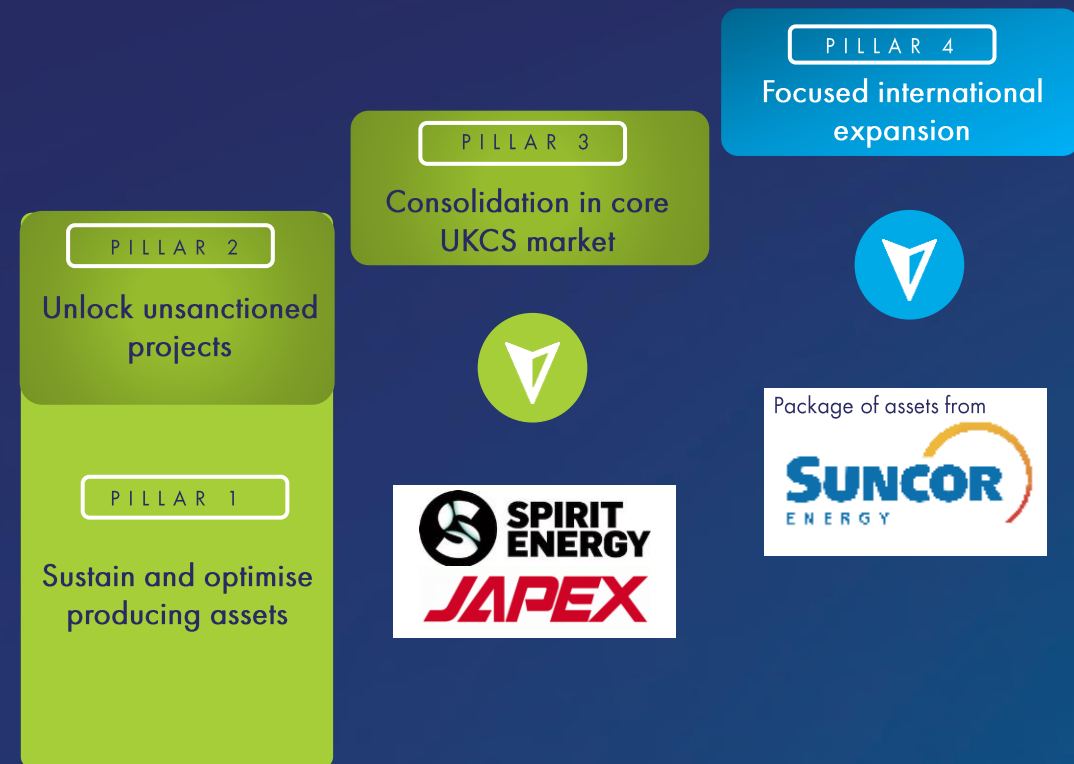
2ND TRANSFORMATION

Combining to create a UKCS operator of material scale with global technical depth via TSA with an enhanced platform for growth



EXECUTING OUR NEXT ERA OF GROWTH, BUILDING 'SCALE. STABILITY. STRENGTH.' IN TWO CORE REGIONS

Delivering growth in line with our strategy: Unlocking the Group's long-term organic growth potential and delivering value-accretive M&A, in the UKCS and internationally



Expansion delivers on all strategic investment parameters

International expansion guided by clear parameters focused on delivering 'Scale. Stability. Strength.'



What we said: Inorganic growth strategy focused on...



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



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 line with our capital allocation policy

What we delivered: Expansion aligned with investment parameters...



Strategic basin entry focused on adding scale in **one key basin of interest**, with strong basin similarities



Platform for **follow on M&A** in North America, that can meaningfully increase scale over time



Stable fiscal and regulatory regime, with **strong support for investment in the region**



Highly cash generative portfolio, supporting distributions and growth



Enhances asset diversification, with near-term production growth from de-risked investment and **significant organic optionality**



Financed via a combination of existing and new facilities, **comfortably within leverage parameters**

Clear strategic rationale



Clear strategic rationale for transaction



Transformational strategic basin entry into Offshore East Coast Canada

- Execution of international expansion strategy enhances portfolio scale, diversification and exposure to premium Northern OECD barrels
- Disciplined and transformational entry into a well-understood basin, with many similar characteristics to UKCS
- Attractive fiscal and regulatory regime with pragmatic federal and provincial government, providing strong support for further investment and development in the basin

\$8/BOE

ACQUISITION
COST PER 2P
BARREL



High-quality, low-decline assets in well-understood basin

- Shallow water, long-life conventional oil assets with significant operating history, located in a well-developed, low-complexity operating environment
- Basin similarities play to Ithaca Energy's expertise and capabilities, including operating FPSOs
- Long-life assets with 2P reserves life of 17 years¹ and estimated average 2P production of ~30 kboe/d over 2027-31²
- Material recent investment across the portfolio, including FPSO refurbishments, provides solid foundation for next phase of field development

~30

AVG 5 YEAR 2P
PRODUCTION
(KBOE/D)²



Established and experienced operating team

- Secures access to high-calibre operatorship credentials upon basin entry, with proven track record of delivering safe, environmentally responsible and efficient operations in Offshore East Coast of Canada
- Extensive history of and expertise in exploration, development, production and optimisation across portfolio of operated and non-operated assets
- Maintains established relationships with leading blue-chip partners critical to ongoing success in the basin

~400

PERSON
OPERATING
TEAM

Clear strategic rationale for transaction (continued)



Material organic and inorganic growth potential

Offers further organic growth optionality:

- 2P Production expected to grow to 35-40 kboe/d by 2029¹, driven by near-term production growth from West White Rose development, with first production anticipated in Q4 2026
- Acquisition supports upgrade of Ithaca Energy's medium-term production outlook to between 140 -150 kboe/d^{1,2}
- Adds material 2P reserves of 103 mmboe¹, diversifying the Group's reserves base, with substantial additional remaining resources of ~200 mmboe providing further investment optionality with significant resources advancing towards FID
- Material organic growth potential from infill drilling, near-field step-out opportunities and exploration exposure

Establishes platform for further M&A:

- Acquisition positions Group as the 5th largest operator in Offshore Canada by production, establishing a strong platform in the region
- Creates credible platform for further inorganic growth in North America, as the Group continues to seek scale
- Continued active but disciplined screening of inorganic growth opportunities, with focus on adding premium northern-OECD barrels

35-40

PEAK 2P
PRODUCTION
(KBOE/D)¹

5TH

LARGEST
OPERATOR
IN BASIN



Expected to be immediately cash flow and dividend accretive

- Acquisition to be financed via a combination of cash in hand, utilisation of the Group's existing borrowing base facility and secured financing in country. Deal contingent hedging executed to protect transaction value and future cash flows
- Portfolio offers Brent-linked pricing assets, with limited future base capex following a period of material investment in the assets, increasing efficiency and lower operating costs and an attractive corporate tax rate
- Expected to be immediately accretive to Adjusted EBITDAX, free cash flow and dividend per share, from Completion
- Increased cash flow generation and modest leverage position post-acquisition, sitting considerably below the Group's capital allocation framework ceiling, supports near-term deleveraging and enhanced shareholder returns

30%

CORPORATE
TAX RATE

Strategic basin entry into Offshore East Coast Canada, aligned with strategy and supported by clear rationale

▲ **Well-understood and developed basin** with low-decline projects in a similar operating environment to the UK, de-risks expansion plans

▲ Globally competitive conventional offshore basin with **significant resource potential**, dominated by a small number of large fields and companies

▲ **Attractive fiscal and regulatory regime** providing globally competitive fiscal take and **actively encouraging investment in basin**

▲ Foothold in North America offers meaningful potential for scale through **organic growth opportunities** and **further consolidation potential**



STRATEGIC
BASIN ENTRY

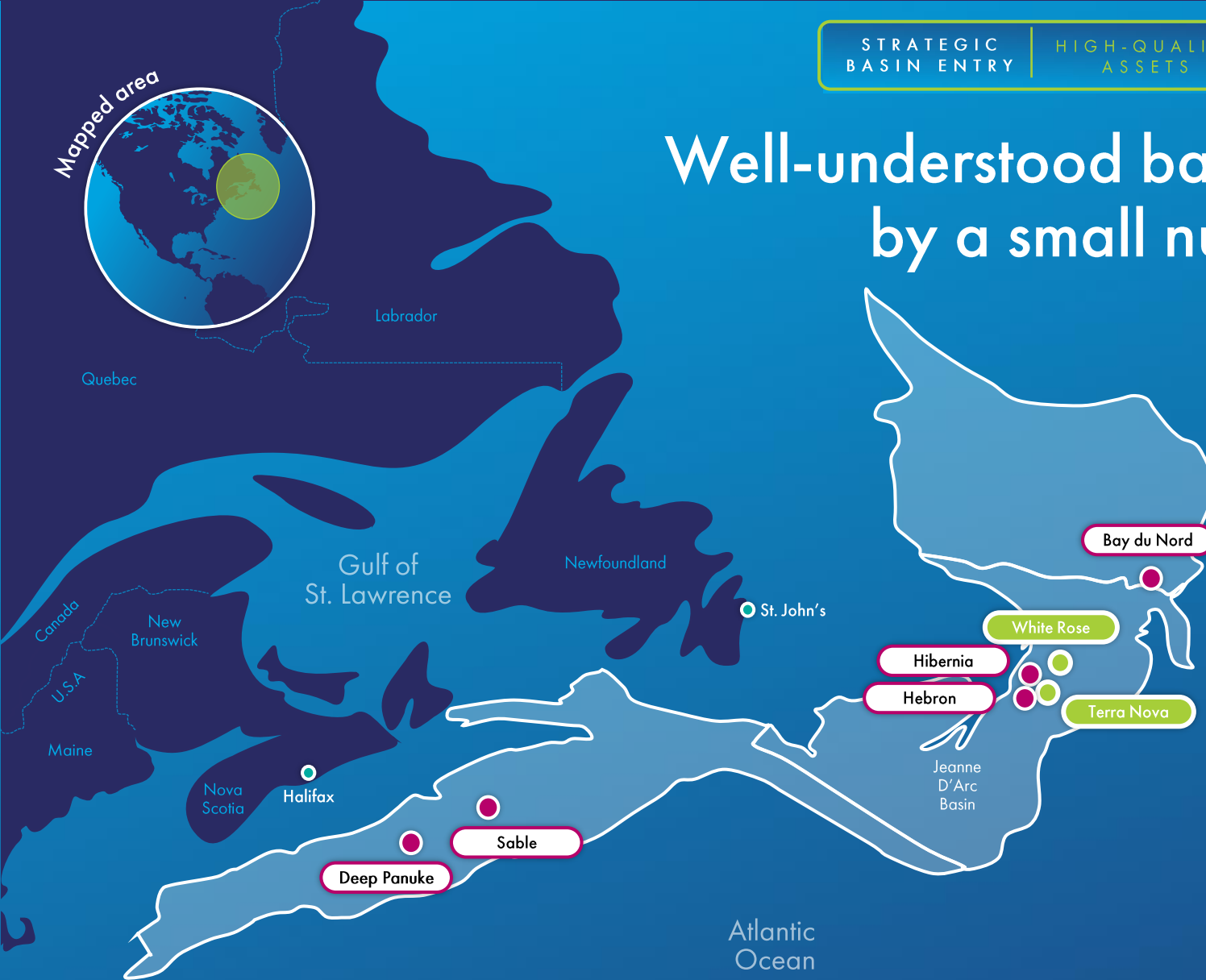
HIGH-QUALITY
ASSETS

ESTABLISHED
OPERATING TEAM

MATERIAL GROWTH
POTENTIAL

CASH FLOW
ACCRETIVE

Well-understood basin with production dominated by a small number of fields and companies



● Denotes acquired field

● Neighbouring field

1. Gross production as per Wood MacKenzie

2. Net 2P Reserves, 2C Resources and production profiles are estimated as of 30 June 2026 by Ithaca Energy management based on cessation of production in 2037 for Terra Nova and 2039 for White Rose. Prospective Resources data provided by Suncor

3. Expected peak production based on internal estimate for West White Rose and Wood McKenzie for Bay Du Nord

Hibernia
59 kboe/d¹

ExxonMobil
CHHC

Chevron

MURPHY
OIL CORPORATION

SUNCOR
ENERGY

equinor

Hebron
135 kboe/d¹

ExxonMobil

Chevron

SUNCOR
ENERGY

equinor

OILCO

Terra Nova
22 kboe/d²

ITHACA
ENERGY

ceenovus
ENERGY

MURPHY
OIL CORPORATION

White Rose
5 kboe/d²

ITHACA
ENERGY

ceenovus
ENERGY

West White Rose
64 kboe/d^{1,2,3}

ITHACA
ENERGY

ceenovus
ENERGY

OILCO

Bay Du Nord
168 kboe/d^{1,3}

equinor

Basin offers attractive fiscal and regulatory environment, with strong local and federal government support



Fiscal Regime

- Pragmatic Canadian fiscal regime which operates collaboratively with offshore industry
- Lower effective tax rate compared to UKCS basin (30% corporate tax rate)
- Recently announced Productivity Mega Deduction expected to further reduce marginal effective tax rate on new capital investment
- Projects have a negotiated royalty regime agreed by partners and the provincial government.
- Government has provided royalty relief and renegotiated to reduce burden in low price environments



Regulatory Regime

- Increasingly energy-friendly federal and provincial government backing reinforces long-term investment confidence
- Canada-Newfoundland and Labrador Offshore Energy Regulator (C-NLOER) manages offshore oil and gas resources on behalf of the federal and provincial governments
- C-NLOER responsible for licencing rounds, resource management, emissions and environmental compliance

Long-life, low-decline portfolio offering significant near-term production growth with substantially de-risked capital investment



TERRA NOVA

WI: 48%



Operated low-decline field with prolific reservoirs and low-risk production. Net H2 2026 production estimate of ~10.3 kboe/d¹

Significant recent investment in refurbishment of the FPSO, totalling CAD\$0.9bn (gross), enhancing reliability and positioning asset for its next phase of development

Near-term projects focused on well integrity and water alternating gas schemes providing low-cost incremental recovery. Significant further infill and step-out opportunities exist



WHITE ROSE

WI: 40%



Non-operated, high-margin asset operated by Cenovus. Net H2 2026 production estimate of 5.6 kboe/d¹ and substantial near-term production growth

Field consists of 42 wells supported by active water and gas injection schemes with potential for further extension projects and material exploration upside

Extensive recent FPSO refurbishment, with investment totalling CAD\$0.6bn (gross), with applied learnings from Terra Nova to achieve enhanced reliability



WEST WHITE ROSE

WI: 38.6%



Extension project to producing White Rose field designed to access additional resources to west of White Rose, via newly installed Wellhead platform

First production from the field expected in Q4 2026, substantially de-risking capital investment in the project, with the project expected to produce 156 mmbbl (gross) through to late 2030s

Potential for infill opportunities in South Avalon and North Avalon pools

Established and experienced operating team, offering stability and regional expertise with strong organisational fit

Low risk integration: Experience built up over multiple large-scale integrations will support new country entry and continued operational stability in region



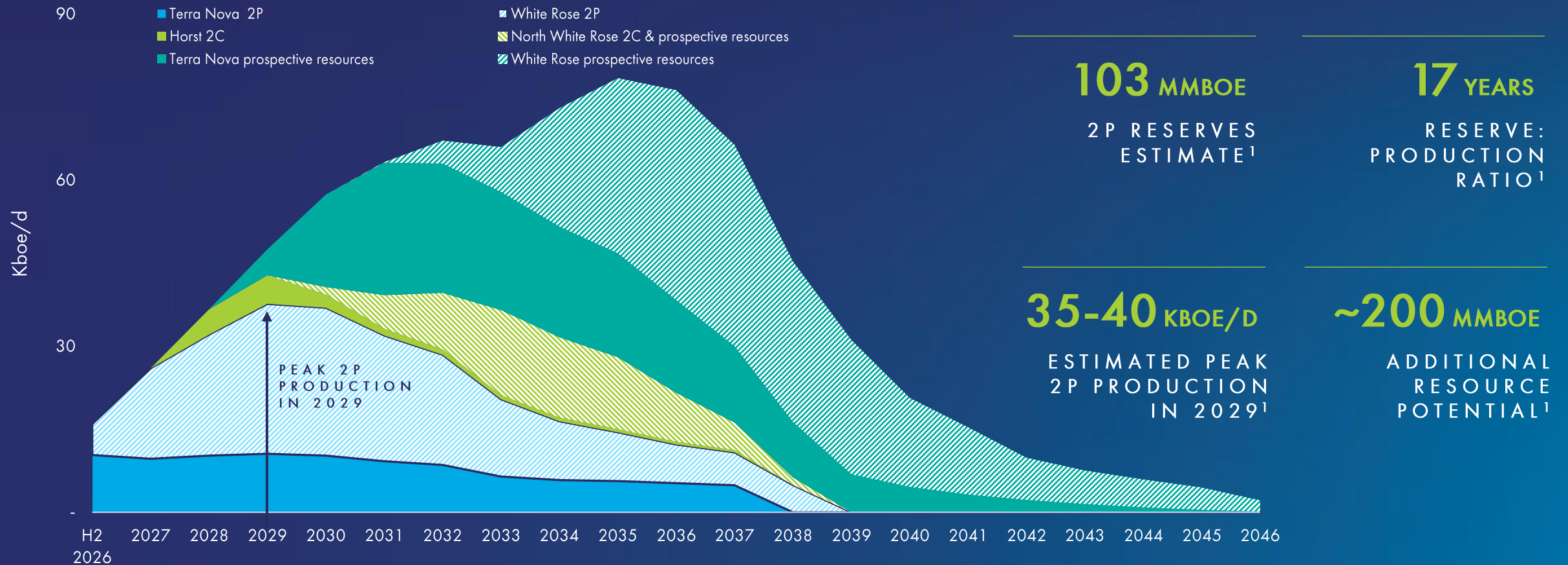
Secures access to high-calibre operatorship credentials upon basin entry, with proven track record of delivering safe, environmentally responsible and efficient operations in Offshore East Coast Canada

Extensive history of and expertise in exploration, development, production and optimisation across portfolio of operated and non-operated assets

Maintains established relationships with leading blue-chip partners critical to ongoing success and growth trajectory in the basin including Cenovus, Murphy and OILCO

Acquisition offers material organic growth potential

Adds 103 mmboe of 2P reserves, with clear development path to unlock ~ 200 mmboe of resource potential, underpinned by strong regulatory and government support to fast-track developments



Significant, well-advanced development opportunities

Pathway to resource maturation with significant resource potential advancing towards FID, with strong government support for new developments

PORTFOLIO OFFERS MATERIAL
PIPELINE OF DEVELOPMENT
OPTIONALITY



TERRA NOVA AREA

~110 MMBOE
TOTAL
RESOURCES¹



Horst development opportunity advancing towards FID in 2027, consisting of a two well subsea development targeting 6 mmboe of net 2C resources from low-risk fault blocks, with expected first production in 2028



Significant investment optionality with **net prospective resources of ~70 mmboe** offering further infill and step-out opportunities



WHITE ROSE AREA

~190 MMBOE
TOTAL
RESOURCES¹



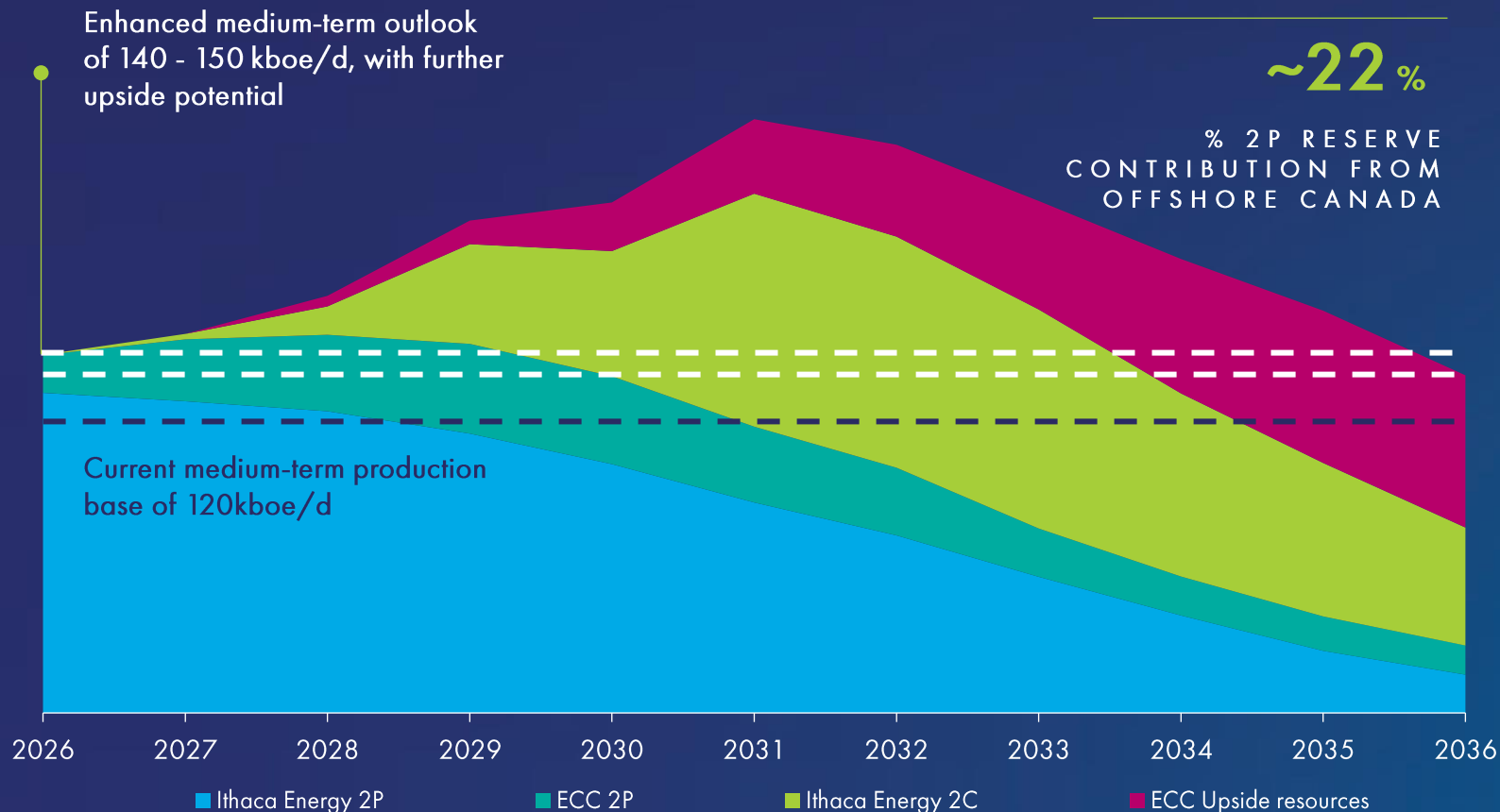
Northern White Rose Extension (NWRX) is currently advancing through pre-FEED stage with FID expected to be taken in 2027 and first oil anticipated in 2030. NWRX is a subsea tieback opportunity to the Sea Rose FPSO, targeting 14 mmboe of net 2C resources and 14 mmboe of net prospective resources



Meaningful exploration potential with **~90 mmboe of net resources, including Knights Island and Strong Island prospects** close to existing development area with active exploration programme in 2028/29 and expected first production in early 2030s

Strengthening Ithaca Energy's medium-term production outlook

Portfolio offers both near-term and long-term production growth potential supporting a Group production outlook of 140-150 kboe/d in the medium-term



~30 kboe/d

Targeting 5-year average 2P production of ~30 kboe/d, with production expected to grow to 35-40 kboe/d in 2029 from 16kboe/d in 2026

West White Rose production de-risked by material capital investment programme

140 - 150 kboe/d

Addition of Offshore Canada assets supports an upgraded Ithaca Energy production outlook of 140 - 150 kboe/d in medium-term^{1,2}, with further incremental production growth potential

Enhanced and balanced capital allocation framework

Strategic acquisition consistent with existing capital allocation framework, with additional optionality supporting enhanced production and supporting long-term growth and attractive sustainable shareholder returns

01. Invest

02. Protect

03. Return

04. Evolve

140 -150 kboe/ d
production

1.25x Net Debt /
EBITDAX ceiling in
normal course

Distribution range of
20-35% Post-Tax
CFFO

Grow Growth Capex
Extend M&A
Yield Additional Distribution

Illustrative post-tax CFFO

Sustaining capex

Balance sheet

Ordinary dividends¹

Extra cashflow

Balanced Capital Allocation Framework maintained supporting strong sustainable returns

Includes all post-FID projects expected to maintain production from UKCS and ECC to 140-150 kboe/d (previously 120 kboe/d)

Significant headroom to 1.25x Net Debt / adjusted EBITDAX leverage ceiling, in normal course, maintained post strategic acquisition

Dividend commitment of 20-35% post-tax CFFO, split in 50:50 tranches, with enhanced cash flows supporting shareholder returns

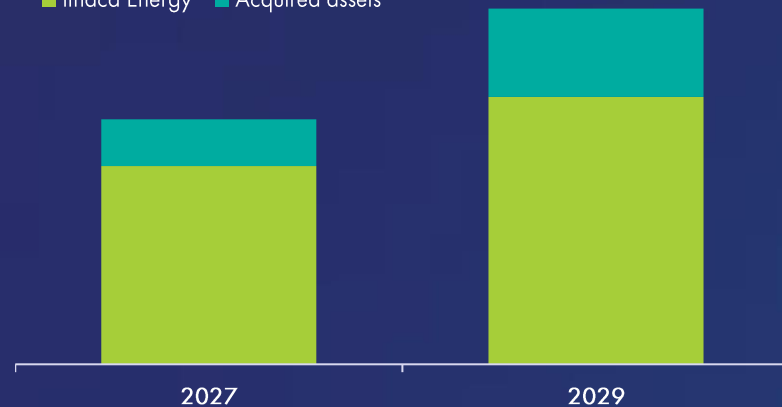
Capacity for organic & inorganic growth capex, with increased long-term growth capex optionality across both basins

Acquisition expected to be immediately cash flow and dividend accretive, post completion

ACCRETIVE TO POST-TAX CASH FLOW FROM OPERATIONS

ILLUSTRATIVE POST-TAX CFFO

■ Ithaca Energy ■ Acquired assets



CAPITAL ALLOCATION FRAMEWORK

PROTECT

<1.25x

MAINTAINS LEVERAGE
POSITION BELOW 1.25X
CEILING POST ACQUISITION

DEAL CONTINGENT HEDGING
PROTECTING TRANSACTION
VALUE AND FUTURE CASH FLOWS

RETURN

20-35%

DELIVERING RETURNS OF 20-35%
POST-TAX CASH FLOW FROM
OPERATIONS¹



Acquisition financed via a combination of utilisation of the Group's existing borrowing base facility and secured in country financing

Expected to be immediately accretive to Adjusted EBITDAX, free cash flow and dividend per share, from Completion

Increased cash flow generation and modest leverage position post-acquisition, sitting considerably below the Group's capital allocation framework ceiling, supports near-term deleveraging and enhanced shareholder returns

MEETS KEY VALUE BASED CORPORATE METRICS, WHILE DELIVERING PORTFOLIO DIVERSIFICATION:

IRR: 20-25%



DPI > 1.3



Payback:
1-4 years



NPV10
Breakeven:



Operating cash
margin accretive:



Emissions target
compliant:



Transaction overview and closing remarks



Acquisition structured to deliver strong investment returns, while reflecting commodity price volatility

CONSIDERATION: \$860 MILLION
(EFFECTIVE DATE 1 JULY 2026)

FINANCED BY: TRANSACTION FINANCED BY A COMBINATION OF UTILISATION OF THE GROUP'S EXISTING BORROWING BASE FACILITY AND SECURED IN COUNTRY FINANCING. EXACT FINANCING STRUCTURE TO BE CONFIRMED PRIOR TO COMPLETION

COMMODITY PRICE BASED CONTINGENT MECHANISM:

DURATION: 27 months commencing on 1 July 2026

PERIOD: Two 12-month and further 3-month determination periods

THRESHOLD PRICES 2026: US\$80.00/bbl, 2027: US\$74.00/bbl and 2028: US\$73.00

SHARING: 50%

PAYMENT CAP: US\$250mm

NOTIONAL TAX AND ROYALTIES: Any contingent payment to be reduced by any taxes and royalties that Ithaca are exposed to on Suncor's behalf

TAX POOLS: 100% of base purchase price i.e. US\$860mm (composed 20% tangibles and 80% intangibles)

DECOMMISSIONING: Full transfer

With expected COP dates extending into the mid-2030s and material potential to further extend hub life through identified growth opportunities, the Company believes potential exists to defer meaningful decommissioning obligations into the 2040s

TIMELINE TO COMPLETION



Acquisition
Announced
5 OCT 2026



Regulatory and
government
approvals



Targeted
completion
H1 2027

Closing remarks

Strategic basin entry



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2. NSAI CPR as of 31 December 2025

- 01 Transformational strategic entry into Offshore East Coast Canada, aligned with the Group's focused international growth strategy
- 02 High-quality asset portfolio adding 5-year average 2P production of ~30 kboe/d from 2027-31 and 103 mmboe of 2P reserves¹
- 03 Established and experienced operating team, offering stability and regional expertise
- 04 Strengthening Ithaca Energy's medium-term production outlook to 140-150 kboe/d^{1,2}, with material upside potential from organic growth opportunities
- 05 Scalable platform for future M&A activity, with ambition to build further scale in North America
- 06 Acquisition expected to be highly-accretive, executed at attractive metrics and delivering against strategic investment parameters

Q&A



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