ITHACA ENERGY



Q3 2026 Results Update

ITHACA ENERGY PLC| NOVEMBER 2026

Today’s agenda

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YTD Q3 2026 highlights



Strategic and operational execution supports positive outlook for 2026, and beyond

SCALE

YTD production of 125kboe/d supports strong 2026 outlook

Strategic international basin entry builds scale over two core operating regions

125 KBOE/D

YTD Q3 AVERAGE PRODUCTION

STABILITY

Advancing material pipeline of projects to FID in UKCS in 2026/27

Adding 2P reserves of 103 mmboe and additional investment optionality at attractive transaction metrics

103 MMBOE

ESTIMATED 2P RESERVES ADDITION[1]

STRENGTH

Strong cash flow generation, with record quarterly EBITDAX, supports enhanced 2026 dividend guidance

Asset acquisition expected to be immediately cash flow and dividend accretive post close

$1.8 BN

YTD Q3 2026 ADJUSTED EBITDAX

Enhanced 2026 dividend outlook

Previous 2026 Guidance

PRODUCTION[1]

120 – 130 kboe/d

NET OPEX BASED ON FX RATE OF US$ 1.35 : £1[2]

$800 – 840 million

NET PRODUCING ASSET CAPEX FX RATE OF US$ 1.35 : £1[2 3]

$600 – 700 million

ROSEBANK CAPEX

$250 – 280 million

NET ABEX BASED ON FX RATE OF US$ 1.35 : £1[2]

$170 – 210 million

CASH TAX PAYMENTS

$290 – 340 million

DIVIDEND TARGET

30% post-tax CFFO

$500 – 530 million

Revised 2026 Guidance

PRODUCTION[1]

123 – 127 kboe/d

NET OPEX BASED ON FX RATE OF US$ 1.35 : £1[2]

$800 – 840 million

NET PRODUCING ASSET CAPEX FX RATE OF US$ 1.35 : £1[2 3]

$600 – 700 million

ROSEBANK CAPEX

$225 – 255 million

NET ABEX BASED ON FX RATE OF US$ 1.35 : £1[2]

$170 – 210 million

CASH TAX PAYMENTS

$290 – 340 million

DIVIDEND TARGET

30% post-tax CFFO

$560 – 580 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

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Strategic and operational review



Executing across our strategic pillars

Sustain and optimise production

PILLAR 1

Significant investment in producing asset base, with active infill campaigns and 'perfect day' philosophy focused on sustaining and optimising production and lowering unit operating cost

Unlock material organic growth opportunities

PILLAR 2

Continued execution across development portfolio with material progress at Rosebank ahead of first production in H1 2027 and advancement of over 200 mmboe of resources to FID corridor in 2026/27, while looking beyond to the next wave of resources

Consolidation in core UKCS market

PILLAR 3

M&A activity in the year acting as enabler to the Group's UKCS organic growth strategy, helping to unlock material long-term organic growth projects including Fotla and Tobermory

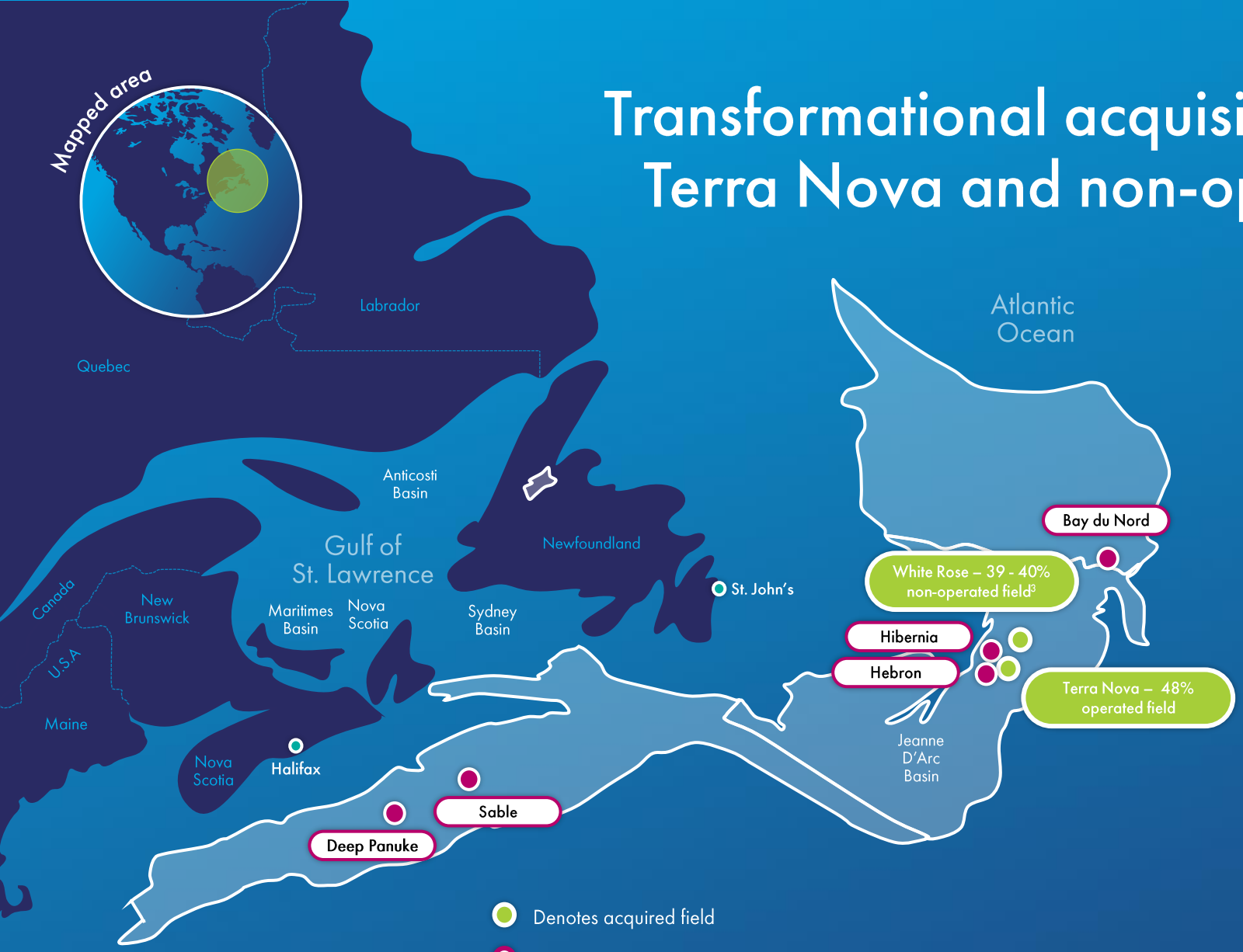
Focused international expansion

PILLAR 4

Strategic entry into Offshore East Coast Canada, announced 5 October, expected to complete in H1 2027. Adds high-quality, long-life assets in well-understood basin with many similar characteristics to the UKCS



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



103 MMBOE
2P RESERVES ESTIMATE[1]

17 YEARS
2P RESERVE: PRODUCTION RATIO[1]

~30 KBOE/D
AVERAGE 5 YEAR 2P PRODUCTION (2027 -2031)[1]

#5
LARGEST OPERATOR IN BASIN[2]

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

Acquisition delivers on all strategic investment parameters

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

Focused international expansion

PILLAR 4

Transformational strategic entry into Offshore East Coast Canada, aligned with the Group's focused international growth strategy

Scalable platform with material resource optionality and potential for future M&A activity, with ambition to build further scale in North America

What we said we'd focus on...

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- 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 normal course), in line with our capital allocation policy

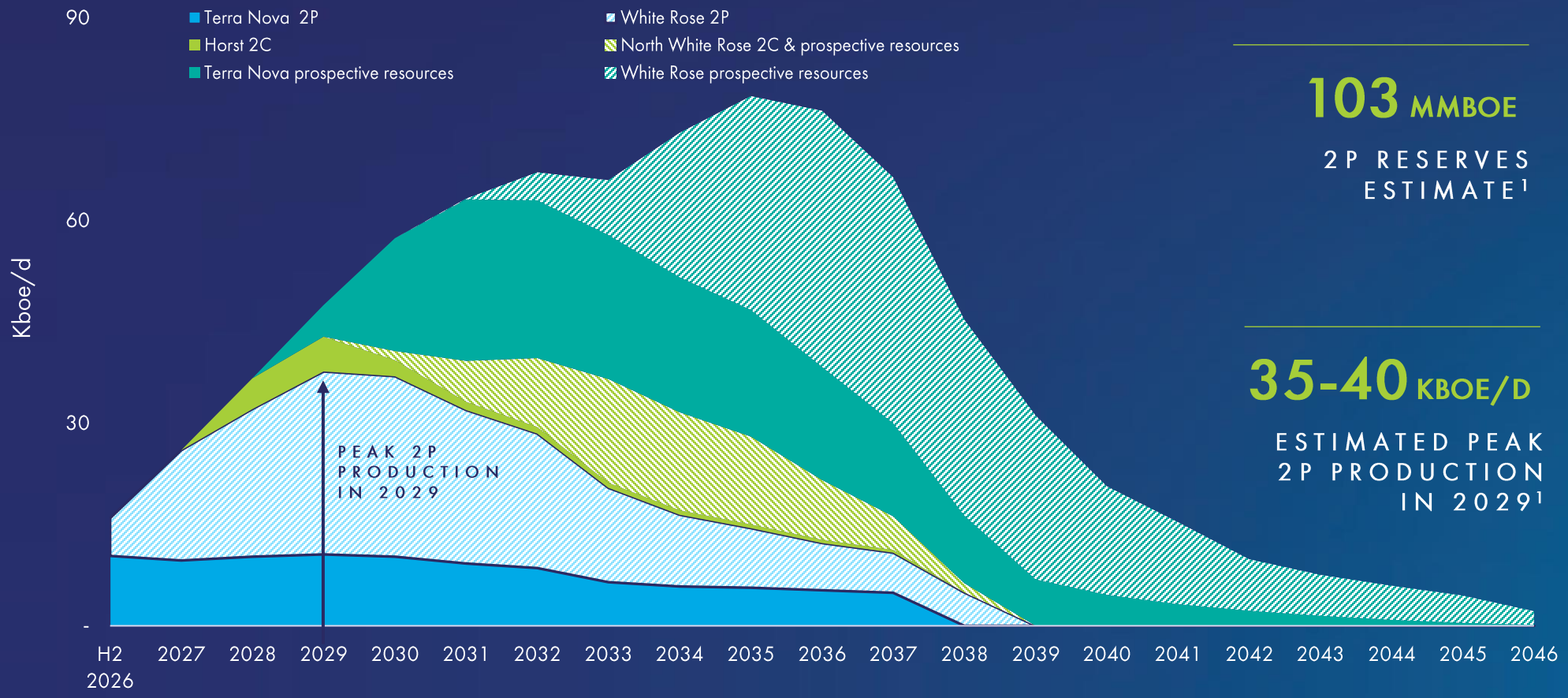
What we are delivering...

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- 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**

Acquisition offers material organic growth potential

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



103 MMBOE
2P RESERVES ESTIMATE[1]

17 YEARS
RESERVE: PRODUCTION RATIO[1]

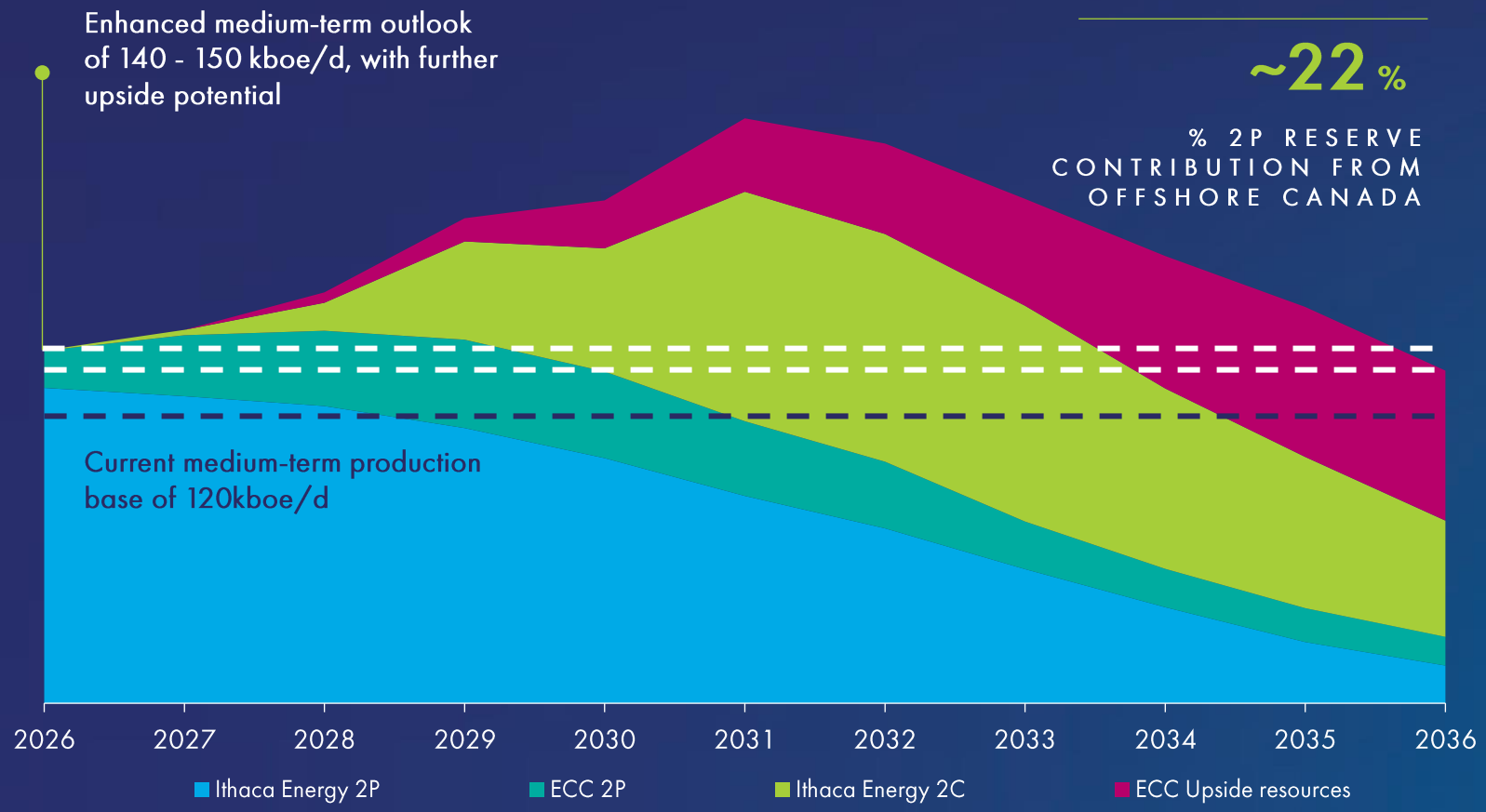
35-40 KBOE/D
ESTIMATED PEAK 2P PRODUCTION IN 2029[1]

~200 MMBOE
ADDITIONAL RESOURCE POTENTIAL[1]

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

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. Cenovus has announced the imminent first production from the field

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

1. NSAI CPR as of 31 December 2025
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

Material investment and active well programme across value-chain

Sustain and optimise production

PILLAR 1

9

ACTIVE RIGS ACROSS OPERATED AND NON-OPERATED PORTFOLIO IN 2026/27

Active well campaigns at Captain, Cygnus, Elgin Franklin, Rosebank and Mariner and planned future activity in the J Area, Fotla and Schiehallion

Unlock material organic growth opportunities

PILLAR 2

7

ACTIVE GREEN FIELD DEVELOPMENT PROJECTS

Most active developer in the UKCS with stakes in 5 projects currently progressing through the DESNZ development consent process, with further activity in the pipeline

Responsible decommissioning operator

Decommissioning of Greater Stella Area and the Alba field progressing ahead of plan and below budget. Active P&A well programme at Alba, currently utilising platform rig, with a total of 23 remaining platform wells to P&A

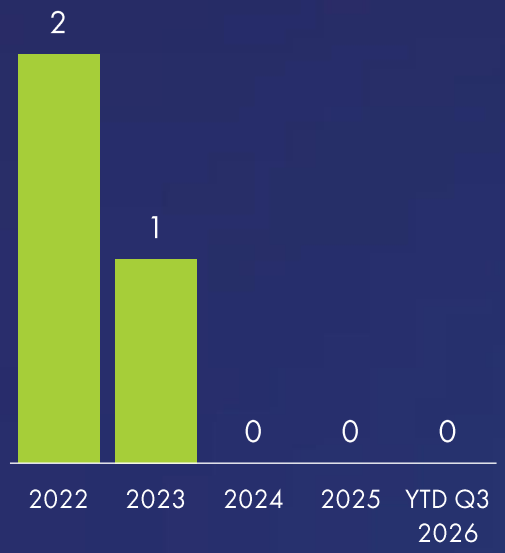
The PBLJ long term rig sharing agreement provides flexibility to optimise our P&A, production protection, development and exploration activities



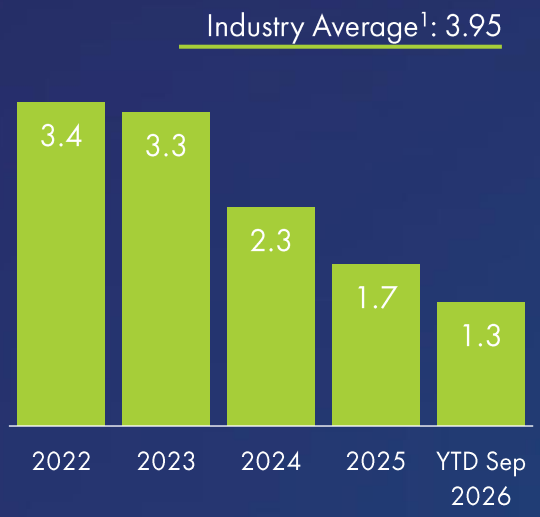
Safe and responsible operator

Industry leading performance with Continued focus on ‘perfect day’ maintaining strong HSE record into Q3 2026

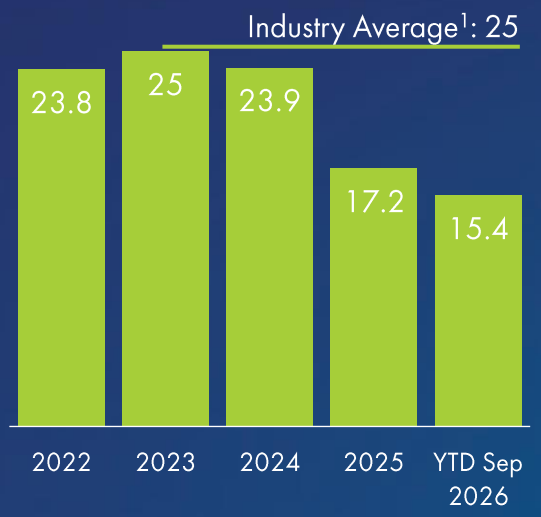
Tier 1 & 2 Process Safety Events



Total recordable case frequency



GHG Intensity (KgCO_2e/boe)



Zero	Improving	Zero
Tier 1&2 Process Safety Incidents at YTD Q3	Trend in total recordable case frequency	Material environmental incidents at YTD Q3

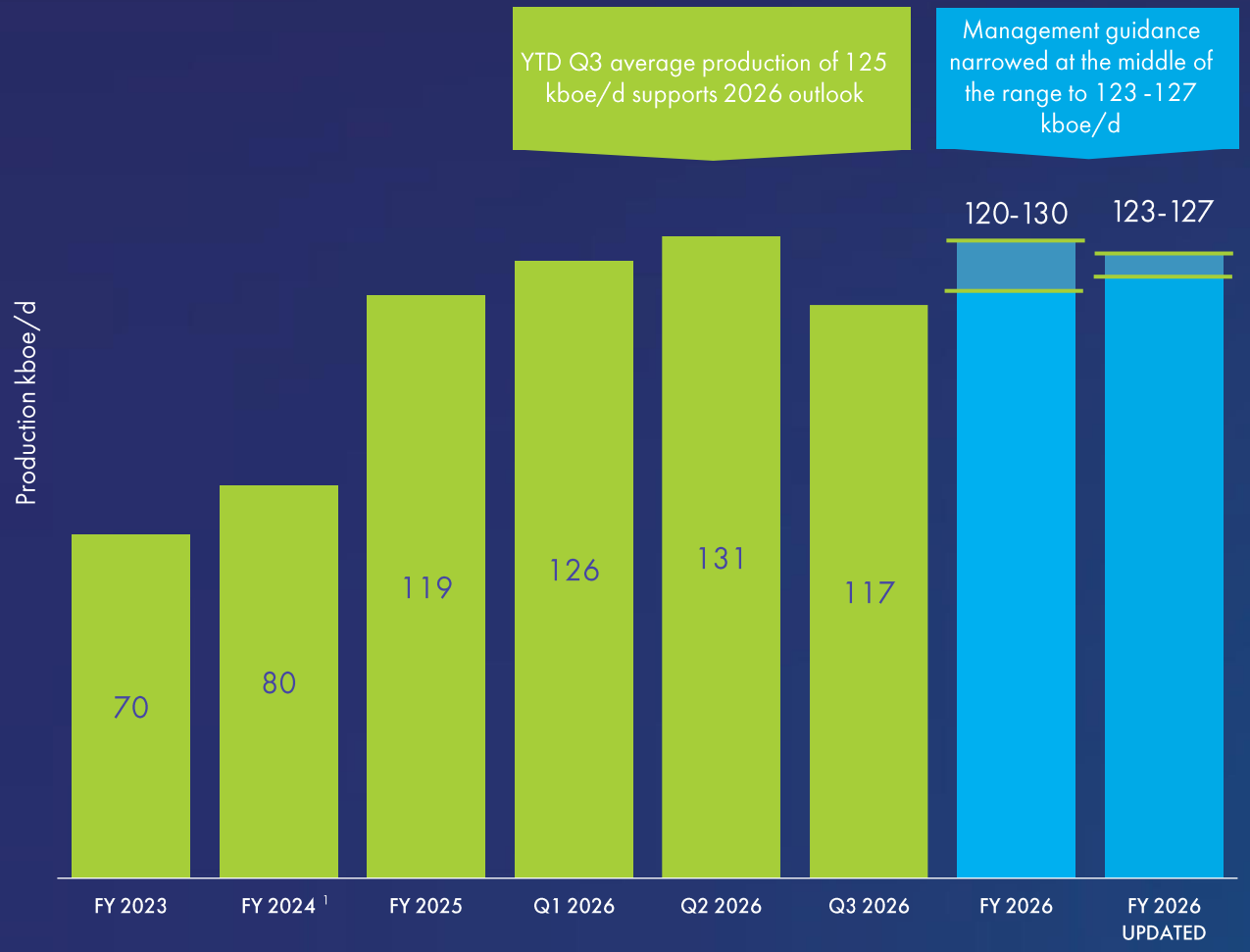
Continuing strong safety record through summer shutdown season, with reduction in number and severity of incidents through to Q3 2026

Emissions performance continues to compare very favourably to industry average of

~25 kgCO_2e/boe

1.Source: Step Change in Safety, NSTA

YTD Q3 2026 average production of 125 kboe/d supports narrowing of FY 2026 guidance towards the middle of the range



- YTD average production of 125 kboe/d supports narrowing of production guidance from 120-130 kboe/d to 123-127 kboe/d, at around the same mid-point
- Q3 production of 117 kboe/d, underpinned by an excellent turnaround season, with the summer TAR campaigns on operated assets delivered ahead of schedule and with lower deferment than planned
- Production mix YTD comprised 52% liquids and 48% gas, with 40% operated and 60% non-operated

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

Cygnus Investment:

Further investment activity at Cygnus Bravo sanctioned in period

2026 YTD Average Net Production
22 kboe/d

01

Infill drilling campaign continues to progress in line with expectations with C14 expected onstream in November, before moving to the final sanctioned Alpha well of the current infill campaign (C15)



02

Two well campaign - C16 and C17, an appraisal led opportunity with significant upside, at Bravo sanctioned during Q3, together with the submission of an updated Field Development Plan to the regulator



03

Valaris rig contract extended to cover the two well campaign, supporting a continuous infill programme at the field



Sanction of Cygnus Bravo two well campaign, subject to customary regulatory consents

Investing to sustain across operated and non-operated assets

01 Captain

2026 YTD Average Net Production
20 kboe/d

Captain Well B36 (previously B15) re-drill programme successfully completed ahead of schedule and brought online during September. The B36 well is performing above expectations, demonstrating the immediate value creation of the PBLJ rig share agreement



02 Elgin Franklin

2026 YTD Average Net Production
17 kboe/d

Valaris Stavanger and Shelf Drilling Fortress rigs arrived at Elgin Franklin and began work on a two well programme which is expected to contribute high-value incremental production of 4.5 kboe/d in 2028. Glenelg production commenced during Q4



Rosebank: Project progressing towards expected first production window in H1 2027

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

- Drilling and completion of first subsea production well successfully delivered on schedule with the subsea trees installed. Drilling operations continuing on second subsea well, in line with the overall drilling programme
- Successful subsea campaign with riser pull-in completed, together with all planned subsea construction activities, including the tie-in of export systems. Further commissioning scopes ongoing
- Focus continues on the readiness of the FPSO Rosebank for production of hydrocarbons, through the execution of commissioning scopes, which will continue into 2027



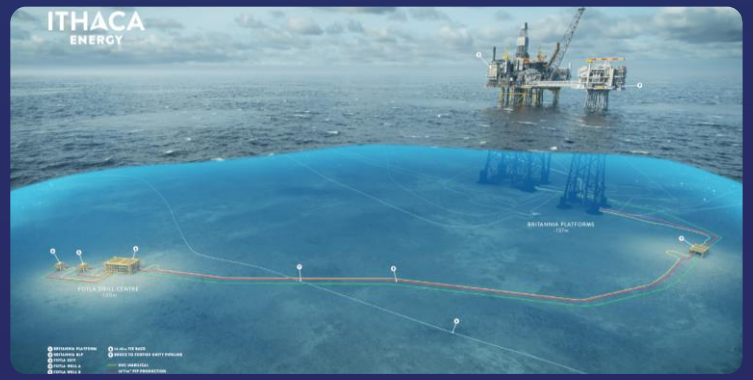
Rosebank Peak Net Production / Capacity of FPSO

14kboe/d

Projects advancing to FID, representing significant resource optionality

01 Fotla

Project moved into execution phase with critical long-lead items secured including the subsea production system, installation vessel and PBLJ drilling rig, with a FID expected in Q4 2026



02 WoS Gas

Tornado continues to advance towards FID in Q1 2027, with long lead items and vessel slot secured. Actively maturing Suilven and Tobermory discoveries, as key components of the Group's long-term West of Shetland gas development strategy



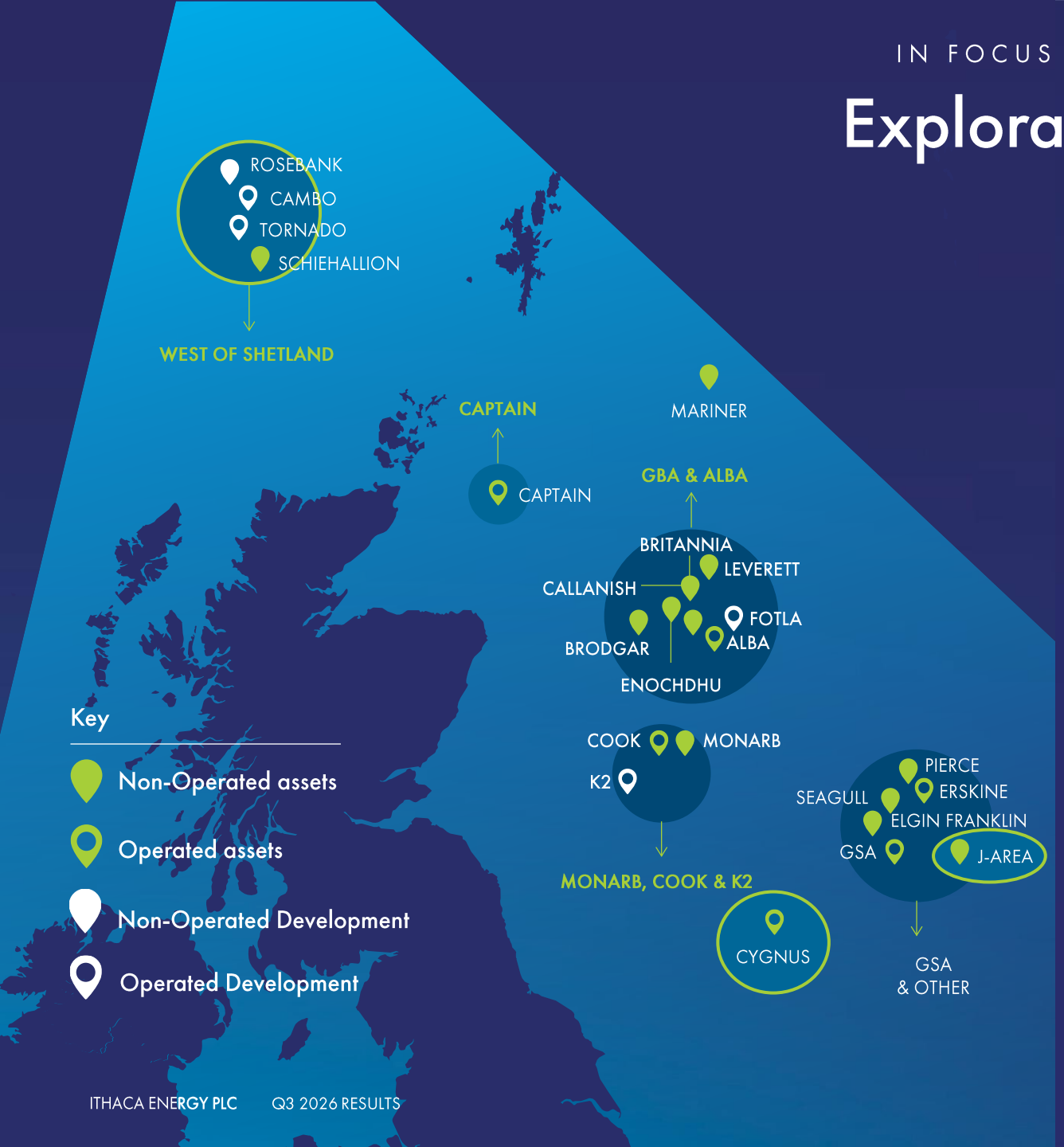
03 Cambo

Project continues to advance through the value engineering and pre-execution phase, building on the significant maturation achieved to date. Key contracting activities progressed, including FPSO, subsea and rig packages supporting execution readiness and positioning the project for FID



Fotla, Tornado and Cambo are all technically mature and stand ready to sanction, subject to a supportive regulatory regime

Exploration activity planned to deepen hub value delivery



GREATER CYGNUS AREA

- Cygnus FB6 well sanctioned in the period as a priority PLX drilling target with high potential upside, with the exploration well planned for execution in 2027
- Continuing to prioritise the review of Constellation in the Greater Cygnus Area with the potential for further activity in 2028/29

J AREA

- Three-year extension granted to P2399 license, containing the high-potential Peach discovery
- Untested upside at Peach North-West, offering an appraisal well target in 2027, and a material tie-back opportunity to existing J-Area infrastructure
- Review ongoing of Courageous discovery as an additional near-infrastructure target

GREATER TORNADO AND TOBERMORY AREAS

- Resuming active exploration review in the West of Shetland, with a predominantly gas focus, around the Greater Tornado and Tobermory Areas

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Q3 financial update



YTD Q3 2026 financial and operational performance

Record quarterly adjusted EBITDAX supported by strong operational performance and commodity price environment

YTD Q3 2026 AVERAGE PRODUCTION **125 kboe/d**	YTD Q3 2026 OPEX PER BOE **$18/boe**	YTD Q3 2026 ADJ. EBITDAX **$1.8bn**
YTD Q3 2026 PROFIT FOR PERIOD **$264m**	YTD Q3 2026 NET CASH FLOW FROM OPS **$1.5bn**	YTD Q3 2026 FREE CASH FLOW **$773m**
ADJUSTED NET DEBT **$1.0bn**	AVAILABLE LIQUIDITY **$1.9bn**	LEVERAGE RATIO **0.43x**



RBL amendment and restatement enhances financial strength and flexibility

- Amendment and restatement of $1.8bn senior Reserve Based Lending (RBL) facility, comprising of a $1.3bn loan facility and $0.5bn letter of credit facility announced October 2026

- Extension of the final maturity date to 31 December 2032 and improved pricing terms agreed

- Supplemented by available accordion commitments of up to $1bn providing material incremental liquidity potential

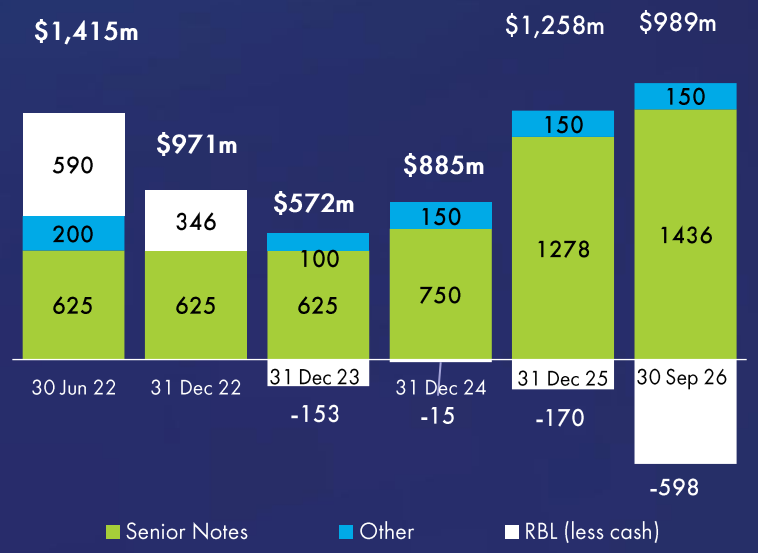


Financial framework underpinned by strong cash flow generation, reducing adjusted net debt in the period

Adjusted net debt of $1.0bn and robust liquidity position of $1.9bn, prior to post period end acquisition and RBL amendment and restatement

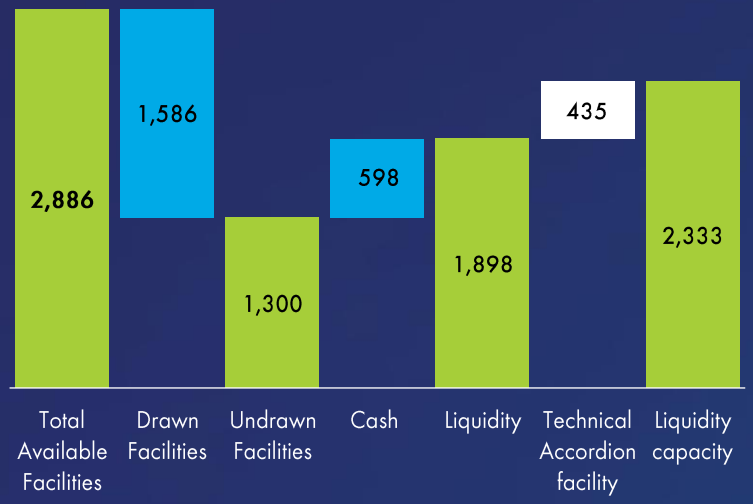
Adjusted net debt:

Strong cash flow generation continues to increase cash position and lower adjusted net debt at $1.0bn



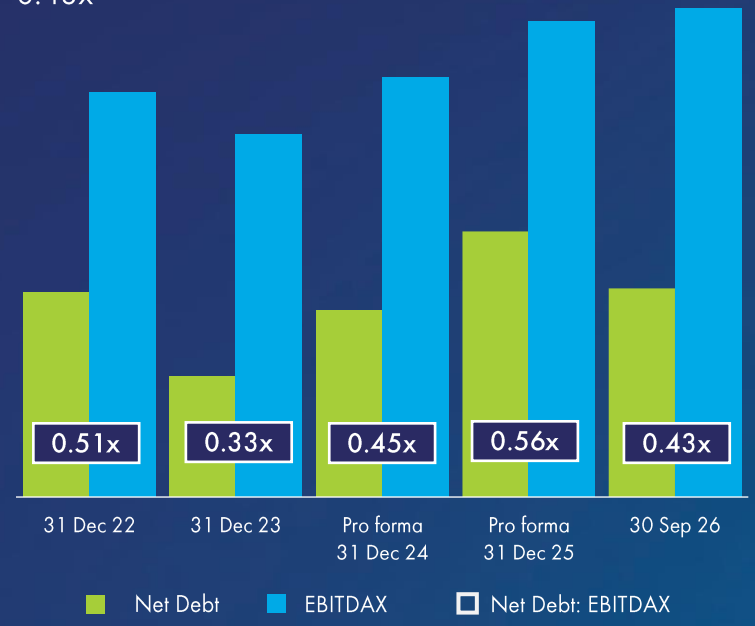
Available liquidity:

Significant liquidity of $1.9bn providing financial firepower for further growth. Further boosted by an increased accordion facility in October (post period end)



Leverage position:

Balance sheet strength reflected in low leverage position of 0.43x



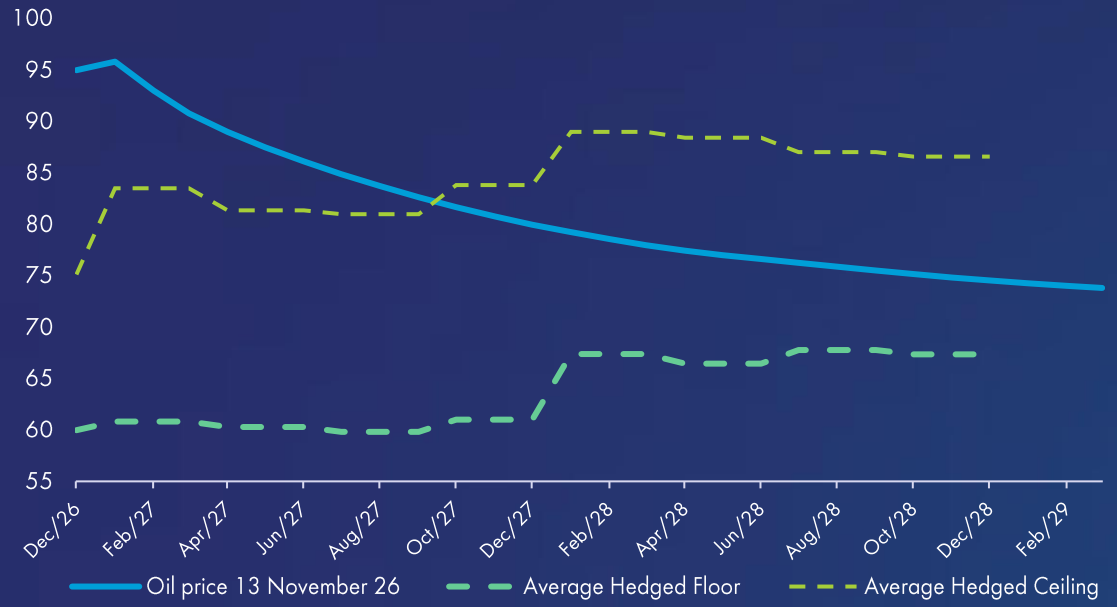
Note: Excludes RBL facilities utilised for Letters of Credits

Attractive hedge book in place through to 2029

Stable and proactive hedging activity during 2026, utilising market fluctuations to achieve strong hedging portfolio opportunities to 2029

PROTECT: Oil Hedges

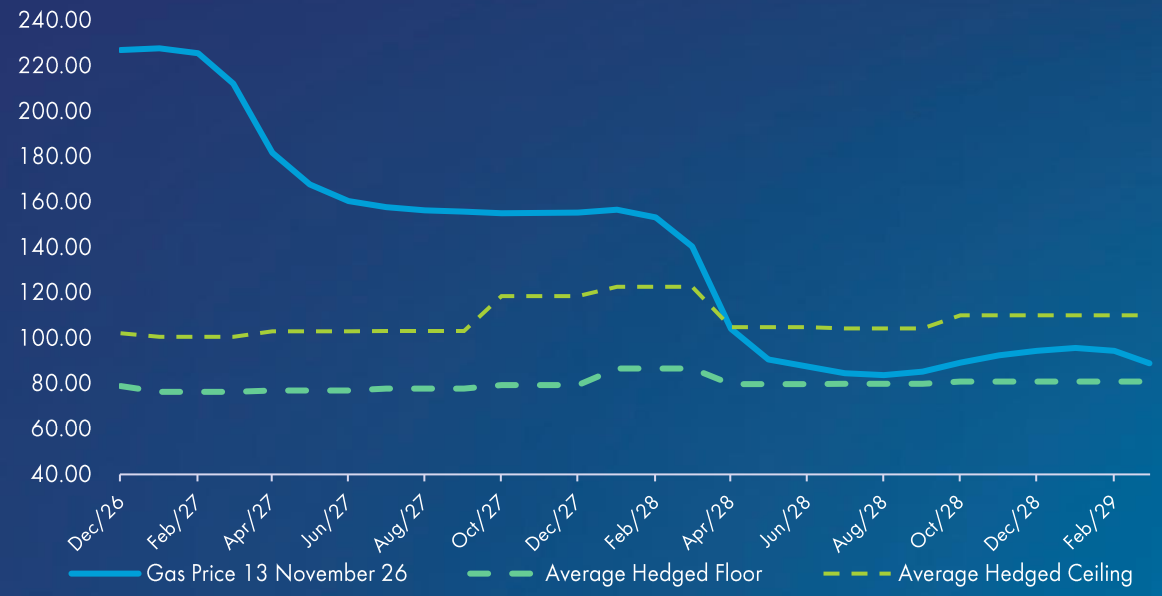
Oil Price from December 2026 to 2029 ($/bbl)



- 81% oil downside protection for Q4 26, 83% for 2027 and 36% for 2028 using swaps, collars and wide collars
- 48% oil volumes in Q4 26, 53% in 2027 and 25% in 2028 hedged using collars and wide collars allowing for upside opportunity

PROTECT: Gas Hedges

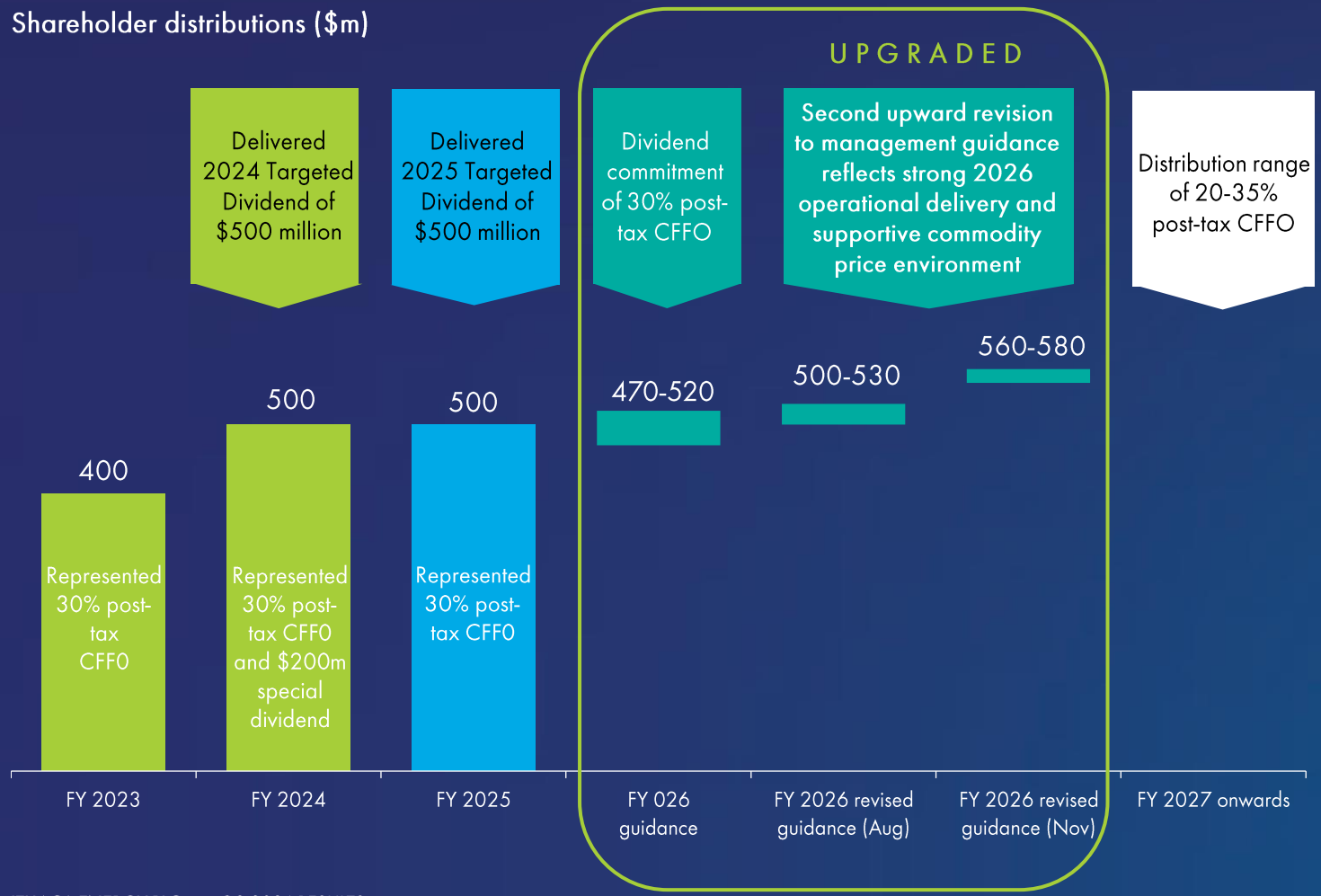
Gas Price from December 2026 to 2029 (p/therm)



- 76% gas downside protection for Q4 26, 79% for 2027, 49% for 2028 and 33% for Q1 2029 using swaps, collars and wide collars
- 50% gas volumes in Q4 26, 57% in 2027, 35% in 2028 and 27% for Q1 29 hedged using collars and wide collars allowing for upside opportunity

1. Hedging data as at 13 November 2026

Strong cash flow generation supports further upward revision in dividend guidance to $560-580 million for FY 2026



Material upgrade in dividend guidance to **$560-580 million** from previously upgraded dividend guidance of $500-530 million, announced in August

Positive revision due to strong cash flow generation with 30% post-tax CFFO commitment allowing investors to benefit from commodity upside, and reflecting a **$75 million increase at the mid-point** in dividend guidance during the year

$255 million dividends paid in September, delivering total distributions since the Group's IPO in November 2022 of $1.65bn

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Outlook and closing remarks



Q3 2026 results closing remarks



01 Strong YTD average production of 125 kboe/d, supporting a narrowing of guidance towards the middle of the range and YTD Adjusted EBITDAX of $1.8bn, with record quarterly EBITDAX in Q3

02 Continued execution across the full lifecycle from resuming exploration initiatives, delivering robust production, advancing development projects towards FID and delivering decommissioning plans

03 Announced transformational strategic international basin entry into Offshore East Coast Canada at attractive acquisition metrics, fully aligned with the Group's growth strategy

04 Second material upward revision to FY 2026 dividend guidance range to $560 – 580 million, reflecting a $75 million increase to guidance at the mid-point during the year

05 Promotion to the FTSE 100 Index, effective 21 September 2026, approximately 4 years after the Group's IPO in November 2022

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Q&A



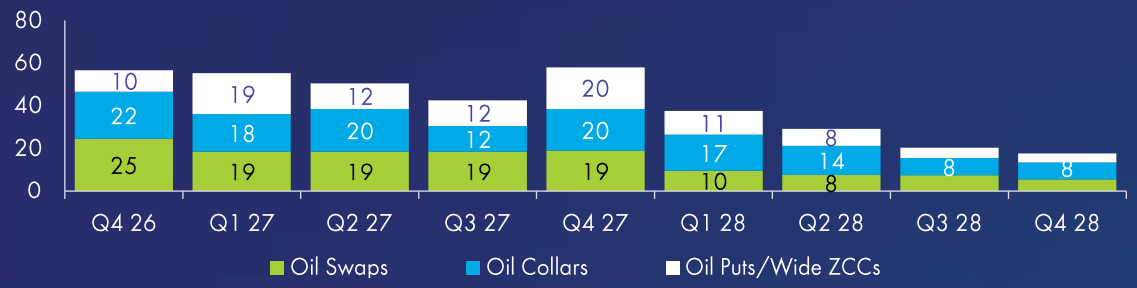
Appendix 1



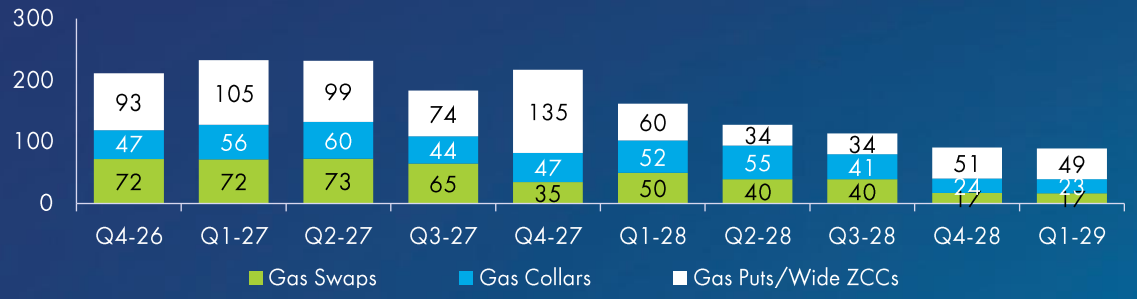
Disciplined hedging activity during market peaks to enhance future cash flow resilience

Active hedge book with 62.0 mmboe hedged into 2029 from 1 October 2026 (as at 13 November), 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	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Put / Wide ZCCs floor net	$/bbl	50	56	50	50	54	60	60	60	60
Put / Wide ZCCs ceiling	$/bbl	90	89	88	88	89	97	97	92	92
Put / Wide ZCCs Hedged Volume	**Kboe/d**	10	19	12	12	20	11	8	5	4
Swaps price	$/bbl	66	66	66	66	66	78	75	74	75
Collars floor net	$/bbl	58	61	61	61	63	67	66	66	66
Collars ceiling	$/bbl	68	78	78	74	79	84	84	84	84
Total weighted average floor	**$/bbl**	60	61	60	60	61	67	66	68	67
Swaps / Collars Hedged Volume	**Kboe/d**	47	36	39	31	39	26	21	16	14

		2026	2027				2028				2029
Weighted Average:	Units	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Put / Wide ZCCs floor net	p/therm	71	70	77	79	76	81	77	77	75	75
Put / Wide ZCCs ceiling	p/therm	103	100	112	115	125	142	116	116	114	114
Put / Wide ZCCs Hedged Volume	**Kboe/d**	17	20	19	14	25	11	6	6	9	9
Swaps price	p/therm	89	85	83	84	95	103	88	88	97	97
Collars floor net	p/therm	80	79	69	67	77	77	75	74	83	83
Collars ceiling	p/therm	100	101	87	83	101	101	98	95	103	103
Total weighted average floor	**p/therm**	79	76	77	78	79	87	80	80	81	81
Swaps / Collars Hedged Volume	**Kboe/d**	22	24	25	20	15	19	18	15	8	7

1.Hedging data as at 13 November 2026