

20 November 2025

Ithaca Energy plc
("Ithaca Energy" or the "Group")

New Wood Mackenzie Report shows Critical Role of UK Oil for Europe's Integrated Energy System

65% of UK crude production volumes ultimately return to serve the UK market

Wood Mackenzie, in partnership with Ithaca Energy and Offshore Energies UK ("OEUK"), is pleased to announce the publication of a report on UK Oil Flow Analysis and the UK's role within the European energy system, focusing on UK crude oil production and the end markets for crude oil and refined oil products. The report was commissioned by Ithaca Energy and endorsed by OEUK, whereby Wood Mackenzie conducted independent analysis of the trade of UK crude oil production.

Executive summary:

- **The UK is the #2 oil producer in Europe, a market with a massive oil supply deficit** - The UK is critical to Europe's integrated energy system exporting crude oil and importing refined oil products largely within the Northwest European market
- **Europe faces significant energy dependency, importing 80% of its crude oil supply** - UK is a linchpin in the European oil supply system; the North Sea accounts for 90% of European indigenous supply
- **The UK's strategic value lies not in self-sufficiency, but in its deep integration with European refining infrastructure** - The UK exports over 80% of its production, 89% of UK crude production gets refined in Europe
- **Essential circular relationship between the UK and Europe** - Approximately 65% of UK crude production volumes ultimately return to serve the UK market
- **Even under Net Zero scenario, the EU, Norway and UK remain import dependent through to 2050**
- **As the UK's refining capacity diminishes through refinery closures the UK is becoming increasingly reliant on refined oil product imports**

The report can be read in whole here on Wood Mackenzie's website: <https://www.woodmac.com/news/opinion/uk-critical-role-in-europe-integrated-oil-system>

David Whitehouse, CEO, Offshore Energies UK commented: *"The critical importance of the UK's homegrown oil to its own economic and national security is understood, but this timely and incisive report shines a new light on its strategic and integrated importance to the whole of Europe and international energy security."*

"In a volatile world, with Ukraine on our collective doorstep, the UK government must back the domestic production of this vital resource with practical reform of the Energy Profits Levy in the coming Budget. It must not continue to watch as jobs and investment are lost and imports ramp up from around the world, undermining not only the UK's supply chains, communities and tax revenues, but the future of its European neighbours. As the UK scales up renewables, it must not lose sight of the fact its oil is needed for decades to come. As the continent's second largest producer, the UK government must back firms and their workers so the whole of modern industrial Europe can compete in the global race for investment, growth and security."

Yaniv Friedman, Executive Chairman, commented: *"The UK is not merely a participant but a critical node in Europe's energy infrastructure. Wood Mac's report underlines the vital importance of the North Sea, not only to the UK but to wider Europe, for regional energy security. As Europe's second largest crude supplier, not only does UK production support a major energy market, 65% of it ultimately returns to serve us here in the UK. We have a more secure and robust UK and European economy with a healthy and thriving oil industry in the UK."*

Malcolm Forbes-Cable, Vice President of Energy Consulting at Wood Mackenzie, commented: *"The UK's importance in the European energy system is too often overlooked. Europe is dependent on imports for 80% of its crude oil supply. The UK is the 2nd biggest producer of oil in Europe with almost 90% of production consumed domestically or in Europe. As UK refining capacity declines it is increasingly dependent on European refined oil product imports to make up the domestic shortfall. The UK is integral to the European energy system."*

Enquiries

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About Ithaca Energy plc

Ithaca Energy is a leading UK independent 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 independent oil and gas companies in the United Kingdom Continental Shelf (the "UKCS"), ranking second largest independent by production with the largest resource base.

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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