

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

FY 2025 Trading Update
5 February 2026

Strong operational results in 2025, delivering on upgraded outlook.
Entering 2026 with increased production capacity and strong hedge position.
Reaffirming 2025 dividend target of 500 million with 200 million expected to be declared on FY Results

Ithaca Energy, a leading UK independent production and growth company, today provides the following unaudited trading update for the year ended 31 December 2025.

Yaniv Friedman, Executive Chairman, commented: "2025 was a year of great progress as we continued to deliver on our value creation strategy. We fully integrated a number of accretive acquisitions, increased our financial firepower for growth and built on our robust hedge book to secure future investments and distributions. We also delivered meaningful increases in production, revenue and EBITDAX whilst reducing costs, all of which drove increased free cashflow, supporting our 500 million dividend commitment. We're excited by our prospects for the year ahead and beyond, and we enter the year with a significantly increased production rate."

Operational Highlights:

- **Strong 2025 production:** Average production of 119 kboe/d (2024: 80 kboe/d) in-line with previously upgraded guidance of 119-125 kboe/d and notwithstanding unprecedented levels of turnaround activity in the year
- **Entering 2026 with increased installed production capacity:** 2025 exit rate of approximately **148 kboe/d achieved, with a peak daily production exceeding 150 kboe/d in the period** following delivery of new wells at Cygnus, Seagull and J Area
- **Safe and responsible operator with 'perfect day' strategy driving positive trend in HSE performance:** Zero Tier 1 or Tier 2 events recorded in the year and improved HSE performance with a material reduction in Total Recordable Injury Rate and in Greenhouse Gas emission intensity from 2024
- **Material resource base:** Preliminary 2P Reserves of over 350 mmboe and 2C Resources of over 300 mmboe as at 31 December 2025 (2024 2P Reserves and 2C Resources: 657 mmboe). Reserve/resource replacement delivered through material organic and inorganic investment across key growth areas with 2P reserves replacement ratio of over 130%

Financial Highlights

- **Improved financial performance:** 2025 adjusted preliminary EBITDAX of 2.0 billion (2024: 1.4 billion), reflecting the Group's significantly enhanced cash generation capacity
- **Transformed cost base:** Estimated 2025 net operating costs of 817 million, representing a net unit opex cost of 19/boe (2024: 22/boe), at mid-point of the lowered management guidance of 790 million to 840 million, and reflecting the high netback capability of the portfolio
- **Hedge position provides strong coverage into 2026:** Material hedge book at year end 2025, with further proactive hedging through Q1, taking advantage of upside market volatility, to build **a strong hedge position at 31 January of 43.8 mmboe** (c.58% oil, c.42% gas) into 2027, with average oil swap pricing > 66/bbl and average gas swap pricing of 92p/therm, protecting 2026 cash flows in an anticipated weaker commodity price environment
- **Financial firepower to support continued growth: Low leverage position of 0.56x with significant available liquidity of 1.5 billion** at 31 December 2025, including 1.3bn fully undrawn Reserve Based Lending facility, which underpins capital allocation flexibility to continue to execute on our value creation strategy
- **Material tax loss position protects cash flows:** Estimated Group cash tax paid in the year of 263 million, which is below the Group's management guidance range of 270 million to 300 million
- **Delivering attractive shareholder returns:** Accelerated second interim dividend of 133 million paid in December, **took total cash distributions declared in 2025 to 500 million.** The Group remains committed to delivering attractive returns to its shareholders, reaffirming total dividend target of 500 million for FY 2025

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Strategic Highlights

- **Continued execution of UKCS consolidation strategy:** Acquisitions from JAPEx and Spirit Energy of further interests in the Seagull and Cygnus fields added approximately 17 kboe/d proforma 2025 production in well-known quality assets
- **Targeted investment to support growth:** Estimated 2025 net producing asset capital cost of 629 million at lower end of guidance of 630-670 million reflecting targeted organic investment in high return wells, reliability enhancement and efficiency opportunities supporting increased production capacity
- **Significant progression of West of Shetlands Strategy:** Estimated 2025 net Rosebank capital spend of 224 million, falling below the bottom end of guidance of 230-270 million, with critical milestone of FPSO sail away expected in Q1, supporting progression of the project towards first production. Continued maturation of West of Shetland growth strategy, including farm-in to Tobermory in Q4

Upcoming events

Ithaca Energy plans to release its Full Year Results in late March 2026, including guidance for 2026 and a Competent Persons Report (CPR) prepared by an independent reserves auditor.

Enquiries

Ithaca Energy

Kathryn Reid - Head of Investor Relations & External Affairs kathryn.reid@ithacaenergy.com

Camarco (PR Advisers to Ithaca Energy)

Billy Clegg / Owen Roberts / Violet Wilson

+44 (0)203 757 4980

ithacaenergy@apcoworldwide.com

Notes:

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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