Press release

19 August 2026

ITHACA ENERGY PLC
("Ithaca Energy", the "Company" or the "Group")
First Half Results for the Six Months to 30 June 2026

Record quarterly production underpins reaffirmed management guidance and upgraded 2026 dividend
Strong strategic execution focused on maximising long-term value of resource base

Ithaca Energy today announced its unaudited financial results for the six months ended 30 June 2026.

H1 2026 key highlights

- **Record quarterly production** achieved in Q2 of 131 kboe/d, strengthening confidence in full year production outlook of 120-130 kboe/d, with management guidance reaffirmed
- **Continued strong operational performance**, with improved cost outlook and opex per barrel trending to stronger full year outcome of ~$18/boe at mid-point of guidance
- **Robust cash flow generation** supports capital allocation flexibility, underpinning long-term growth with adjusted H1 2026 EBITDAX over $1.1bn
- **Rosebank entering final execution phase** with the Operator narrowing the first production window to H1 2027, with ramp up to production plateau through the summer of 2027
- **Material pipeline of organic growth opportunities** with over 200 mmboe of resources being actively advanced through to FID corridor in 2026 and 2027
- **Significant available liquidity of $1.9 billion**, bolstered by successful private placement of a further €155 million 5.5% senior notes, due 2031, with strong investor demand and low leverage of 0.49x to adjusted EBITDAX
- **Upgraded dividend guidance** to $500-530 million for FY 2026, with first interim dividend of $255 million declared today

Executive Chairman, Yaniv Friedman, commented: "*Ithaca Energy delivered another strong quarter and first half performance in 2026, demonstrating the strength of our business. Record quarterly production in Q2, continued safe and efficient operations, robust cash generation and disciplined capital allocation have enabled us to reaffirm full year production guidance, reduce operating cost guidance and increase our dividend outlook for the year. We have also continued to execute against our strategy, strengthening our balance sheet, extending our hedge position and advancing a material pipeline of organic growth opportunities across our portfolio. With Rosebank progressing towards first production, Cambo advancing through key development milestones and continued investment in high-return, short-cycle opportunities across our producing assets, we remain focused on maximising long-term value creation and delivering attractive, sustainable returns for our shareholders.*"

Financial key performance indicators (KPIs)

	H1 2026	H1 2025
Adjusted EBITDAX[1] ($m)	**1,121.4**	1,117.0
Profit before tax ($m)	**493.8**	513.4
Adjusted net income[1] ($m)	**127.7**	128.7
Profit / (loss) for the period[2] ($m)	**127.0**	(217.5)
Basic EPS (cents)	**7.7**	(13.2)

Net cash flow from operating activities ($m)	**954.6**	1,004.6
Unit operating expenditure[1] ($/boe)	**18.0**	17.5

	H1 2026	Q4 2025
Available liquidity [1] ($m)	**1,871.4**	1,470.1
Adjusted net debt [1] ($m)	**1,018.7**	1,258.2
Pro forma leverage ratio [1]	**0.49x**	0.56x

Other KPIs

	H1 2026	H1 2025
Total average production (kboe/d)	**128**	124
Tier 1 & Tier 2 process safety events	**0**	0
Serious injury and fatality frequency	**0**	0

[1] Non-GAAP measure as set out on pages 39 to 41

[2] Reflects one-off, non-cash deferred tax charge in Q1 2025 of $327.6 million due to the two-year extension of EPL to 31 March 2030

H1 2026 Strategic and operational highlights

The Group has made material progress in advancing its value-orientated organic and inorganic growth strategy, driving long-term value creation and enhancing returns through disciplined capital allocation and strong strategic execution.

Inorganic growth: M&A as an enabler of the Group's organic growth strategy

- M&A activity in H1 has been closely aligned with supporting the Group's organic growth strategy, helping to unlock material long-term organic growth opportunities across the Group's development portfolio. Through the completion of the farm-in to the Tobermory discovery and the farm-down of the Fotla discovery, the Group has established commercial partnerships that will facilitate the progression of key projects towards final investment decisions, while strengthening its position in core West of Shetland gas hub
- The Group continues to maintain an active but patient pursuit of M&A opportunities both in the UKCS and internationally, in line with its focused international expansion strategy

Strong operational momentum throughout H1 2026

- Maintaining strong HSE record into H1 2026
    - Zero Tier 1 or Tier 2 events
    - Total Recordable Injury Rate (TRIR) of 1.2 cases per million hours and TTM June 2026 TRIR of 1.7 (H1 2025: 1.14), meaningfully below the industry average TRIR of 3.95
    - Gross operated emissions intensity of 16.4 $kgCO_2e$/boe in H1 2026 (H1 2025: 16.9 $kgCO_2e$/boe), substantially below the latest basin average of approximately 25 $kgCO_2e$/boe
- Record quarterly production performance achieved in Q2 of 131 kboe/d, supporting a robust H1 2026 average production of 128 kboe/d (H1 2025: 124 kboe/d)
- The Group's operated assets achieved a record average production efficiency of 90% in Q2, reflecting the operational momentum achieved from the 'perfect day' philosophy
- Production mix comprised 52% liquids and 48% gas, with 40% operated and 60% non-operated

Delivering value through industry collaboration

- In May, the Group entered a rig sharing agreement with Harbour Energy, designed to unlock operational synergies through the shared use of the high-performing Paul B. Loyd Junior (PBLJ) drilling rig through to 2030, enabling activity from development wells to execution of well P&A
- Immediate value creation demonstrated by the PBLJ's deployment to the Captain field, where a three-month re-drill programme of well B15 is expected to deliver production from Q4

Organic growth: *Optimising investment plans to sustain and optimise production*

- The Captain 13th well campaign remains on track, with the C75 well brought onstream in Q2. Recertification of the platform rig is currently underway, ahead of the planned resumption of well operations towards the end of Q3
- Cygnus infill drilling campaign continues to progress strongly, with the C13 well outperforming expectations and first production from well C14 expected in November, before moving to the C15 well. Potential to unlock further investment activity in 2027, with the rig expected to move to the Bravo area subject to further wells FID
- Two well programme sanctioned at Elgin Franklin in H1, scheduled to commence in Q4 with incremental production expected in 2028

Organic growth: *Advancing over 200 mmboe of resources to FID corridor in 2026 and 2027, unlocking the Group's material organic growth opportunities*

- The Rosebank development project continues to progress towards the final stages of execution, with the Operator narrowing the first production window to H1 2027, with 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
  - Following a rig contractor equipment handling incident in April, which resulted in the rig coming off-hire, the rig has returned to service in July and has restarted well activities. The campaign is expected to deliver the minimum well stock to support production ramp-up in 2027
  - Capital spend in 2026 is expected to be lower than previously guided, reflecting the rephasing of drilling activity and associated costs from 2026 into 2027. At the midpoint, this represents a deferral of approximately $35 million
  - As the project enters its final stages of execution with increased certainty on the cost outlook, management expects the total post-tax project capex per project reserves to be less than $4/boe[3]. With the anticipated addition of a high value 8th well on the drilling campaign reducing the total overall post-tax development cost per boe to less than $3.5/boe, representing attractive project metrics and a cost performance well within the project's delivery contingency envelope
  - The joint venture partnership continues to anticipate receipt of the required regulatory approvals by the end of 2026, supporting the first oil schedule, enabling well testing activities and optimising the drilling programme to achieve the planned production ramp-up
- Significant progression towards unlocking material organic growth opportunities in H1, with key projects being actively advanced through to FID corridors in 2026 and 2027, subject to regulatory approval
  - Cambo has now entered the value engineering and pre-execution phase moving the project towards sanction in 2027
  - Fotla continues to progress towards the execution phase in 2026, with critical long-lead items secured, including the installation vessel and PBLJ drilling rig
  - Tornado advancing towards FID, supported by the successful 18-month license extension to March 2028

- Continued maturation of West of Shetland tie-in opportunities, around Tornado and Tobermory, including Suilven and Spitfire

- Reviewing potential Transitional Energy Certificate (TEC) targets for Infrastructure-led exploration (ILX) and Production-led exploration (PLX) opportunities around existing infrastructure to build further optionality above the currently licensed 1bn BOE resource potential

Enhanced shareholder returns with increase in dividend guidance for FY 2026

- First interim 2026 dividend of $255 million declared today and payable in September, representing a dividend per share of $0.1542, and reflecting the Group’s transition to an equal dividend payment schedule with 50% following half year results and 50% following full year results
- Reaffirming dividend commitment of 30% post-tax CFFO, with an upgraded guidance range of $500-530 million from $470-520 million for FY 2026, reflecting the Group’s strong financial performance, robust cash flow generation and confidence in the outlook for the remainder of the financial year

H1 2026 Financial Highlights

Strong cash flow generation supported by robust production, improved realised prices and high-net back capability of the portfolio and offset by commodity hedging losses

- H1 2026 adjusted EBITDAX of $1.1 billion (H1 2025: $1.1 billion) and net cash flow from operating activities of $1.0 billion (H1 2025: $1.0 billion)
- Recognised prices of $83/boe for oil and gas before hedging results and $69/boe after hedging results (H1 2025: $71/boe for oil and gas before hedging results and $72/boe after hedging results)
- H1 2026 operating costs of $419 million (H1 2025: $391 million) and unit operating expenditure of $18.0/boe (H1 2025: $17.5/boe), significantly lower than the latest published basin average of $24/boe demonstrating the high-quality of the Group’s assets
- H1 2026 profit before tax of $494 million (H1 2025: $513 million)
- H1 2026 profit for the period of $127 million (H1 2025: loss of $217 million) and H1 2026 adjusted net income of $128 million (H1 2025: $129 million)
- H1 2026 producing assets capex of $266 million (H1 2025: $290 million) and Rosebank capex of $120 million (H1 2025: $130 million)

Significant available liquidity to support growth strategy

- Successful private placement (‘bond tap’) of a further €155 million (c.$180 million) 5.5% senior notes, as an extension to the Group's existing €450 million senior notes, due 2031, with strong investor demand
- Adjusted net debt at 30 June 2026 of $1.0 billion (31 December 2025: $1.3 billion), representing a pro forma leverage ratio at 30 June 2026 of 0.49x (31 December 2025: 0.56x)
- Significant available liquidity at 30 June 2026 of $1.9 billion (31 December 2025: $1.5 billion), bolstered by bond tap, supplemented by an additional available accordion of over $430 million, providing incremental liquidity potential of up to circa $2.3 billion and a solid financial foundation for growth

Extension of hedge position in high price environment, protecting cash flows into 2028

- Material build on hedge position during H1, in high commodity price environment, providing strong cash flow protection with the focus on deepening distribution cover into 2028
- Hedged position at 17 August 2026 of 58.8 mmboe (c.59% oil, c.41% gas) from 30 June 2026 through the end of 2028

Strong FY 2026 outlook: Lower cash costs and higher shareholder returns expected

- Management provides the following updates to guidance ranges for full year 2026 (provided 19 March 2026), reflecting strong operational performance in the first half of the year and re-phasing of Rosebank capital spend:
  - **FY 2026 production guidance range reaffirmed at 120-130 kboe/d**, reflecting robust asset production performance in H1 continuing into Q3
  - **FY 2026 net operating cost guidance range reduced to $800–840 million** from $820–860 million, normalised using USD:GBP exchange rate of 1.35, representing an **improved opex per barrel estimated cost of between $17/boe and $19/boe**
  - **FY 2026 net producing asset capital cost guidance range reaffirmed at $600-700 million**, normalised using USD:GBP exchange rate of 1.35 (excludes pre-FID projects and Rosebank development)
  - **FY 2026 net Rosebank project capital cost guidance range reduced to $250-280 million** from $280-320 million, reflecting the rephasing of drilling activity and associated costs from 2026 into 2027, and including the phasing of the FPSO commissioning scopes
  - **FY 2026 net decommissioning cost guidance range of $170-210 million reaffirmed**, based on USD:GBP exchange rate of 1.35
  - **FY 2026 cash tax guidance of $290-340 million reaffirmed**

- Management reaffirms the Group's dividend commitment of **30% post-tax CFFO**, with an **upgraded guidance range of $500-530 million** from $470-520 million for FY 2026, as illustrated by the first interim dividend of $255 million declared today

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

Webcast and Conference call

Ithaca Energy will host a virtual presentation and Q&A session for investors and analysts at 09:00 (BST) today, 19 August 2026. Details are accessible via our website.

Investors and Analysts – Webcast link

https://www.investis-live.com/ithaca-energy/6a7305654aa199000e12df76/pedv

Investors and Analysts – Conference call

Operator Assisted Dial-In: United Kingdom (Local): +44 20 3936 2999 United Kingdom (Toll-Free): +44 800 358 1035 Global Dial-In Numbers Access Code: 659853

Half Year 2026 performance in review

Operational and strategic execution supporting long-term value creation and sustainable shareholder returns

The Group delivered a strong first half performance strategically, operationally and financially. Record high production in Q2, robust cash flow generation, continued project maturation, increased available liquidity, and disciplined capital allocation and execution have further strengthened the Group's outlook.

Guided by our vision for further 'scale, stability and strength', the Group continues to invest in sustaining and optimising production over the short to medium-term, while progressing its material pipeline of organic growth opportunities, primarily in the strategically important West of Shetland Basin, as it aims to deliver attractive reserves replacement supporting long-term value creation for our shareholders.

H1 Operational overview - Strong operational momentum continues into 2026, with record production achieved in Q2

The operational momentum established through the Group's 'perfect day' philosophy during 2025 has continued into the first half of 2026, driving sustained improvements across all key performance metrics. This disciplined focus on operational excellence has delivered enhanced safety and environmental performance, strong production efficiency and a reduction in operating cost per barrel.

The Group achieved record production in Q2 2026, averaging 131 kboe/d, as operations rebounded strongly from the weather-related challenges experienced in Q1. This performance supported robust average production of 128 kboe/d for H1 2026 (H1 2025: 124 kboe/d), that has continued into Q3, providing confidence in the Group's production outlook for the year. Production during the six-month period comprised 52% oil and 48% gas, compared with 59% oil and 41% gas in H1 2025. The change reflects the continued evolution of the portfolio following gas-weighted M&A activity undertaken in 2025, increasing the contribution of the Group's Cygnus and Seagull gas fields to the Group's overall production mix.

During H1 2026, the Group maintained its strong safety performance, recording zero Tier 1 and Tier 2 process safety events and a Total Recordable Injury Rate (TRIR) of 1.2 cases per million hours worked and TTM June 2026 TRIR of 1.7 (H1 2025: 1.14), meaningfully below the industry average TRIR of 3.95. This achievement is particularly notable given that two operated assets reached cessation of production during the period, requiring heightened focus and vigilance to safely execute critical end-of-field-life activities while maintaining high HSE standards. The FPF-1 and Alba FSU have both been off stationed from their field locations and moved to the decommissioning yard according to plans and without recordable incidents.

The Group's gross operated emissions intensity of 16.4 kgCO_2e/boe in H1 2026 (H1 2025: 16.9 kgCO_2e/boe) remained substantially below the latest basin average of approximately 25 kgCO_2e/boe and continues to trend downward. This performance reflects the increased stakes in lower-emission assets and the retirement of the higher-intensity Alba and GSA fields towards the end of the first half of the year.

Operating costs, net of tanker expenses and tariff income, totalled $419 million during the period (H1 2025: $391 million), reflecting a unit operating expenditure of $18.0/boe (H1 2025: $17.5/boe) and supporting a positive trend toward reducing full year opex per bbl. Unit operating cost remains significantly below the latest published UKCS basin average of approximately $24/boe, demonstrating both the quality of the Group's asset base and its disciplined cost management The Group's operated assets achieved a record average production efficiency of 90% in Q2, reflecting the operational momentum achieved from the 'perfect day' philosophy, with PE levels achieved materially above the UKCS basin average of 75%.

Total net producing asset capital expenditure (excluding decommissioning) in H1 2026 of $266 million (H1 2025: $290 million) reflects material ongoing capital investment across key producing assets, including Captain, Cygnus and Elgin Franklin. In response to strong cash flow generation in the period, management chose to increase capital deployment targeting short-cycle, high-return opportunities in the period including the Captain B15 well intervention, supporting near-term production, with a plan to start flowing in November 2026.

Net capital investment in the Rosebank development totalled $120 million (H1 2025: $130 million) as the project continued to progress through its final stages of execution ahead of first production. Capital spend during the period was lower than planned due to the rephasing of drilling activity and associated costs into 2027, following the rig coming off-hire in April before returning to operations in Q3.

H1 Strategic Overview - Disciplined execution supporting our vision for 'Scale. Stability. Strength'

Inorganic growth – M&A supporting long-term organic growth ambitions

The Group continued to execute its inorganic growth strategy during H1, leveraging M&A as a strategic enabler to advance key development projects and unlock long-term organic growth across its portfolio.

During the period, the Group signed an agreement with Harbour Energy for their 45% farm-in to the Fotla discovery, which subsequently completed on 1 July, unlocking the development of the field and building on the existing infrastructure partnership in the Greater Britannia Area. The strategic farm-in has established the commercial framework to move the project towards final investment decision in 2026, with the project now moving into the execution phase.

The Group also completed a strategic 50% farm-in to licences P2629 and P2630 in the West of Shetland basin, which contains the Tobermory discovery, on 1 May. The farm-in aligns with the Group's vision of building scale, strengthening its role as a strategic infrastructure partner in the area and positioning the Group as part of a new northern gas hub. The farm-in creates the potential for regional synergies between the Tornado and Tobermory gas fields, while enhancing its exposure to infrastructure-led exploration opportunities across the area.

Together, these transactions demonstrate the Group's disciplined approach to portfolio management, deepening strategic infrastructure partnerships and creating commercial frameworks that support future project sanctions. In doing so, the Group continues to enhance and de-risk its resource base supporting future reserves maturation and long-term production growth potential.

Looking ahead, the Group continues to maintain an active but patient pursuit of M&A opportunities both in the UKCS and internationally, in line with its focused international expansion strategy.

Organic growth - Delivering value through industry collaborations

In May, the Group established an industry collaboration with Harbour Energy and Dolphin Drilling, which is designed to unlock operational synergies through the shared use of drilling rigs and associated services. The collaboration seeks to enhance operational efficiency, reduce costs and support delivery across the full field life cycle, from development drilling through to late-life asset management and decommissioning.

Central to the collaboration is the rig-sharing agreement with Harbour Energy for the high-performing PBLJ semi-submersible drilling rig, through to 2030. This agreement strengthens the Group's organic growth strategy by securing access to critical drilling capacity, supporting drilling activities at the Fotla development, enabling ongoing infill drilling programmes to sustain and de-risk production across the portfolio, and providing the rig availability required to execute future plugging and abandonment activities, in line with the Group's commitments to the regulator.

Organic growth - Sustaining and optimising production through disciplined investment

The Group continues to prioritise disciplined investment across its producing asset base, delivering near-term value creation while supporting stable and reliable production performance.

At Captain, the deployment of the PBLJ rig demonstrates the immediate value creation potential from the Group's industry collaboration, through a three-month re-drill programme on well B15, which is expected to come onstream from the fourth quarter. The wider Captain 13th well campaign remains on schedule, with the C75 well successfully brought onstream during the second quarter. Platform rig recertification activities are currently underway ahead of the planned resumption of well operations towards the end of the third quarter.

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, further supporting the field's long-term production outlook with first production from the campaign forecast in 2028.

At Cygnus, the infill drilling programme continues to deliver strong operational progress. The C13 well, brought onstream in May, has exceeded expectations, confirming the success of the well completion and hydraulic fracturing programme. Operations are currently underway on the C14 well, which is expected to come onstream in November, and will be followed by the drilling of the C15 well. Upon completion of the C15 well, the rig is expected to mobilise to the Bravo area to execute the C16 and C17 two-well drilling campaign expected to be sanctioned in H2, which is subject to the timely receipt of the required regulatory approvals for the Field Development Plan. The C16 well represents an example of production-led exploration, demonstrating the Group's continued commitment to investing in and maximising the value of the Cygnus asset. Timely regulatory approval is therefore critical to maintain momentum and enable the continued delivery of domestic gas production from one of the UK's most significant gas fields.

Across the Group's non-operated portfolio, the J Area continues 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. At Elgin Franklin, the Group has sanctioned a two well programme, together with the operator Neo Next+, including the EIJ well and the EIH well, a well that was previously cancelled as a response to the energy profits levy. The well campaign, that is scheduled to commence in Q4, represents a short-cycle, high-return investment that will deliver net incremental production of 4.5 kboe/d from the field in 2028, with the EIJ well expected onstream in January 2028 and the EIH well in August 2028.

Organic growth - Advancing material organic growth opportunities

The Group continues to make strong progress in unlocking material value across its long-life, high-value resource base, actively advancing more than 200 mmboe of resources to FID corridors during 2026 and 2027, providing a clear pathway to sustainable production growth and long-term value creation.

Rosebank progressing towards first production

The Rosebank development continues to advance towards the final stages of execution. The Operator has narrowed its expected first production window to the first half of 2027, with production anticipated to ramp up to plateau levels from summer 2027, in line with project delivery expectations and subject to regulatory approvals.

A major milestone was achieved in June 2026 with the arrival and mooring of the Rosebank FPSO on location, following its short dock in Bergen, with remaining activities, including hook-up and commissioning, on the critical path to first production. Following an equipment handling incident in April which resulted in the drilling rig coming off-hire, the rig has returned to service in July and has restarted well activities. The campaign remains focused on delivering the minimum well stock required to support the planned production ramp-up in 2027.

Capital spend in 2026 is now expected to be lower than previously guided, reflecting the rephasing of drilling activity and associated costs into 2027, including final FPSO commissioning activities. As the project enters its final stages of execution with increased certainty on the cost outlook, management expects the total post-tax project capex per project reserves to be less than $4/boe, with the anticipated addition of a high value 8th well on the drilling campaign reducing the total overall post-tax development cost per boe to less than $3.5/boe, representing attractive project metrics and a cost performance within the project's delivery contingency envelope.

The joint venture partnership continues to anticipate receipt of the necessary regulatory approvals by the end of 2026, supporting its planned first oil schedule, and importantly enabling well testing activities and optimisation of the drill programme to achieve the anticipated production ramp-up.

Cambo: A strategic project for the UK

As the largest pre-FID undeveloped discovery on the UK Continental Shelf, Cambo remains a strategically important option for Ithaca Energy and more broadly for the UK.

The project continues to mature through key development milestones. Front-end engineering and design activities, together with the tendering phase, are substantially complete with major project contract packages ready for award. Cambo has now entered the value engineering and pre-execution phase as it progresses towards sanction, subject to the necessary regulatory approvals.

Completion of the tendering phase marks a significant milestone, materially de-risking the project by providing greater execution certainty. Activity also continues across rig tendering, commercial and financing workstreams supporting the project timeline to FID and equity farm-down.

Unlocking the next wave of resource maturation

Fotla continues to progress towards execution, supported by the successful farm-down transaction and the rig-sharing agreement with Harbour Energy. Key long-lead items, including the installation vessel and PBLJ drilling rig capacity, have already been secured, reducing development risk and increasing confidence in reaching FID in 2026.

The Group's West of Shetland gas strategy continues to maintain strong momentum as a strategically important growth basin. The Tornado development, that will serve as a key enabler for future tie-backs providing the foundation for additional value creation, is advancing towards FID following the award of an 18-month licence extension to March 2028. The project continues to secure critical long-lead items, while project sanction remains subject to regulatory approvals.

Alongside these developments, a full review of all potential Transitional Energy Certificate (TEC) targets for ILX and PLX opportunities around existing infrastructure continues to identify further optionality above the Group's currently licensed 1bn BOE resource potential. The Group is actively maturing and prioritising a range of infrastructure-led exploration opportunities across the Greater Tornado and Tobermory areas in the West of Shetland, including the Suilven and Spitfire discoveries, while progressing production-led exploration opportunities in the Greater Cygnus Area and the J Area, including the Peach discovery.

H1 Financial overview – Financial strength and flexibility

Strong cash flow generation underpinned by production growth and portfolio quality

The Group delivered a strong financial performance in the first half of 2026, with adjusted EBITDAX of $1.1 billion during the period (H1 2025: $1.1 billion), while net cash flow from operating activities totalled $1.0 billion (H1 2025: $1.0 billion). This performance reflects the strength of the Group's portfolio and operational performance driving higher production volumes, improved realised commodity prices and the continued contribution from high-netback assets across the portfolio, which were offset by commodity hedging losses.

The Group recorded Profit before tax for the period of $494 million (H1 2025: $513 million). Profit after tax was $127 million, compared with a loss of $217 million in the prior period, which was materially impacted by the non-cash deferred tax charge arising from the extension of the Energy Profits Levy. The Group delivered adjusted net income of $128 million in the period (H1 2025: $129 million).

Material financial firepower supports growth strategy

The Group further strengthened its financial position during the first half of the year through strong cash flow generation and proactive balance sheet management. In June 2026, the Group successfully completed a private placement of an additional €155 million (~$180 million) of 5.5% senior notes, due 2031, as an extension to the Group's existing €450 million senior notes. The bond tap attracted strong investor demand, reflecting confidence in the Group's financial strength, strategy and growth outlook. It also demonstrates the Group's continued agility to respond to favourable market conditions to further optimise its capital structure while enhancing available liquidity to pursue growth opportunities.

As at 30 June 2026, the Group had significant available liquidity of $1.9 billion, further supplemented by an unused accordion facility of over $430 million, which provides additional liquidity capacity of up to $2.3 billion. Despite significant continued investment, leverage remains low, with a pro forma leverage ratio of 0.49x at the period end (31 December 2025: 0.56x), reflecting an adjusted net debt position at 30 June 2026 of $1.0 billion (31 December 2025: $1.3 billion).

Extension of hedge book to protect cash flows into 2028

The Group continued to materially build on its hedge position during H1, capitalising on a favourable commodity price environment which presented attractive hedge opportunities and resulted in a hedged position at 17 August of 58.8 mmboe (c.59% oil, c.41% gas) from 30 June 2026 through the end of 2028. The Group's proactive hedging strategy is designed to provide protection for future cash flows, investment capacity and shareholder distributions in line with its capital allocation framework, while maintaining meaningful exposure to commodity price upside, particularly across its gas portfolio. This balanced approach supports earnings resilience while preserving the potential to benefit from favourable market conditions.

Enhanced shareholder returns with increased guidance range

The Group remains committed to delivering attractive and sustainable shareholder returns in line with its disciplined capital allocation framework. Consistent with this commitment, Ithaca Energy has today declared a first interim dividend for 2026 of $255 million, equivalent to $0.1542 per share, payable in September 2026.

The dividend reflects the Group's strong financial performance, robust cash flow generation and confidence in the outlook for the remainder of the financial year. The Group continues to reaffirm its FY 2026 dividend commitment to return 30% of post-tax cash flow from operations (CFFO) to shareholders with management upgrading its FY 2026 dividend guidance range to $500-530 million from $470–520 million.

The 2026 interim dividend also reflects the refreshed capital allocation policy introduced alongside the Group's FY 2025 results. Under the revised framework, the Group transitioned to an equal dividend payment schedule, with approximately 50% of the annual dividend distributed following the half-year results and 50% following the full-year results, replacing the previous one-third/two-thirds distribution structure. This approach provides shareholders with a more balanced distribution profile while maintaining the flexibility to support the Group's investment programme and growth ambitions.

Improved FY 2026 outlook

The Group enters the second half of 2026 from a position of significant strength, supported by continued strong operational momentum, disciplined capital allocation and successful execution across its organic and inorganic growth strategy. Performance in H1 has strengthened confidence in the outlook for the remainder of the year and provides a solid platform for long-term value creation.

Against this backdrop, management provides updates to its previously provided guidance ranges for full year 2026:

FY 2026 production guidance range reaffirmed at 120-130 kboe/d, reflecting robust asset production performance in H1 continuing into the second half of the year

FY 2026 net operating cost guidance range reduced to $800–840 million from $820–860 million, normalised using USD: GBP exchange rate of 1.35, representing an improved opex per barrel cost of between $17/boe to $19/boe and reflecting ongoing strict cost management

FY 2026 net producing asset capital cost guidance range reaffirmed at $600-700 million, normalised using USD:GBP exchange rate of 1.35 (excludes pre-FID projects and Rosebank development).

FY 2026 net Rosebank project capital cost guidance range reduced to $250-280 million from $280-320 million, reflecting the rephasing of drilling activity and associated costs from 2026 into 2027, including the final FPSO commissioning scopes

FY 2026 net decommissioning cost guidance range of $170-210 million reaffirmed, based on USD:GBP exchange rate of 1.35

FY 2026 cash tax guidance of $290-340 million reaffirmed

FY 2026 dividend guidance range upgraded to $500-530 million from $470-520 million

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Notes:

[1] Non-GAAP measure

About Ithaca Energy plc

Ithaca Energy is a leading UK 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 oil and gas companies in the United Kingdom Continental Shelf (the "UKCS") by production and resources.

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.

-ENDS-

Financial performance: revenue, costs and adjusted EBITDAX

Adjusted EBITDAX[2] is a key measure of operational performance delivery in the business and amounted to $1,121 million (H1 2025: $1,117 million), mainly reflecting the higher production and higher commodity prices partly offset by commodity hedging losses.

Movement in oil and gas inventory was a charge of $108 million (H1 2025: credit of $99 million), reflecting a decrease in net underlift volumes.

Average recognised oil prices for H1 2026 were $83/boe for oil and gas before hedging results and $69/boe after hedging results (H1 2025: $71/boe for oil and gas before hedging results and $72/boe after hedging results).

During the period, operating costs net of restructuring costs, tanker costs and tariff income were $419 million (H1 2025: $391 million). The increase in unit operating expenditure reflects H1 2025 benefitting from higher credits under annual cost sharing arrangements than H1 2026.

Adjusted EBITDAX analysis

	H1 2026		H1 2025		FY 2025	
Production	**kboe/d**	**mmboe**	kboe/d	mmboe	kboe/d	mmboe
Oil	61	11	67	12	61	22
Gas	61	11	51	9	52	19
Condensate	6	1	6	1	6	2
Total production	**128**	**23**	124	22	119	43
Revenues[1]	**$/boe**	**$m**	$/boe	$m	$/boe	$m
Oil revenue	89	1,133	71	756	70	1,534
Gas revenue	76	801	71	611	63	1,117
Condensate revenue	49	53	48	47	44	81
Oil and gas hedging (losses)/gains and other revenue	(12)	(300)	1	23	4	184
Total	**73**	**1,687**	64	1,437	67	2,916
Movement in oil and gas inventory	(5)	(108)	4	99	–	12
Tanker costs	(1)	(14)	–	(11)	–	(20)
Stella royalties	–	–	–	(1)	–	(2)
Total value from production	**67**	**1,565**	68	1,524	67	2,906
Costs						
Operating costs excluding tanker costs and net of tariff income	(18)	(419)	(17)	(391)	(19)	(817)
Administration expenses excluding restructuring costs	(1)	(26)	(1)	(19)	(1)	(43)
Foreign exchange gains/(losses)	–	1	–	3	–	(15)
Other operating costs in arriving at adjusted EBITDAX	(19)	(444)	(18)	(407)	(20)	(875)
Adjusted EBITDAX[2]	**48**	**1,121**	50	1,117	47	2,031

1 Revenues in the above table exclude principally tariff income and premium payments on oil and gas derivative instruments.
2 Non-GAAP measure.

Adjusted EBITDAX to profit before taxation

	H1 2026 $m	H1 2025 $m
Adjusted EBITDAX	**1,121.4**	1,117.0
Depletion, depreciation and amortisation (DDA)	**(483.6)**	(438.9)
Impairment reversals/(charges) on development and production assets	**4.6**	(30.2)
Exploration and evaluation expenses	–	(0.1)
Finance income	**5.2**	2.7
Finance costs	**(157.3)**	(129.8)
Oil and gas put premiums	**(0.1)**	(0.1)
Restructuring costs	**(7.6)**	(6.9)
Fair value remeasurements of contingent consideration	**(3.4)**	(14.6)
Revaluation of derivative contracts	**14.6**	14.3
Profit before taxation	**493.8**	513.4

DDA charges were $483.6 million (H1 2025: $438.9 million). The period-on-period increase was principally due to the higher production.

Impairment charges on development and production assets was a credit of $4.6 million (H1 2025: charge of $30.2 million), principally reflecting decommissioning cost estimate changes on assets which have ceased production.

Exploration and evaluation expenses amounted to $nil (H1 2025: $0.1 million).

Finance costs were $157.3 million (H1 2025: $129.8 million) with the increase principally due to the senior notes due 2031 which were issued in Q3 2025.

Restructuring costs of $7.6 million (H1 2025: $6.9 million) were incurred on the cessation of production in the Greater Stella Area and the Alba field.

Fair value remeasurements of contingent consideration was a charge of $3.4 million (H1 2025: $14.6 million), mainly due to an updated view by management of the likelihood of certain milestones being achieved.

Revaluation of derivative financial instruments was a credit of $14.6 million (H1 2025: credit of $14.3 million), principally reflecting the revaluation of commodity hedges partly offset by the revaluation of forex collar contracts.

Financial performance: profit/(loss) for the period and adjusted net income

	H1 2026 $m	H1 2025 $m
Profit before taxation	**493.8**	513.4
Taxation charge	**(366.8)**	(730.9)
Profit/(loss) for the period	**127.0**	(217.5)
Impairment (reversals)/charges on development and production assets	**(4.6)**	30.2
Tax charge/(credit) on impairment (reversals)/charges	**3.6**	(13.1)
Restructuring costs	**7.6**	6.9
Tax credit on restructuring costs	**(5.9)**	(5.4)
One-off, non-cash deferred tax charge on two-year extension of the 38% EPL tax rate to 31 March 2030	**–**	327.6
Adjusted net income[1]	**127.7**	128.7

1 Non-GAAP measure.

Taxation charge

The taxation charge for the period was $366.8 million (H1 2026: $730.9 million) with the reduction mainly due to the one-off charge of $327.6 million in H1 2025 due to the substantive enactment of the two-year extension of EPL to 31 March 2030.

Earnings per share (EPS)

Basic EPS was 7.7 cents (H1 2025: loss of 13.2 cents) and adjusted basic EPS was also 7.7 cents (H1 2025: 7.8 cents). Adjusted basic EPS eliminates items which distort period-on-period comparisons such as impairment charges on development and production assets, restructuring costs and the tax effect of such items.

Shares in issue

As at 30 June 2026, there were 1,653.7 million (H1 2025: 1,653.7 million) shares in issue. The weighted average number of shares during the period for EPS calculations, excluding shares held by the Employee Benefit Trust, was 1,651.7 million (H1 2025: 1,648.1 million).

Dividends

A third interim dividend for 2025 of $199.8 million was paid during the period (H1 2025: third interim dividend for 2024 of $199.3 million).

Financial position: assets/liabilities/equity

	30 June 2026 $m	31 December 2025 $m
Total assets	**8,816.8**	8,447.0
Total liabilities	**(6,402.7)**	(5,875.2)
Net assets and shareholders' equity	**2,414.1**	2,571.8

Assets

At 30 June 2026, total assets amounted to $8,816.8 million (31 December 2025: $8,447.0 million), and comprised current assets of $1,346.5 million (31 December 2025: $1,152.5 million) and non-currents assets of $7,470.3 million (31 December 2025: $7,294.5 million). The increase in total assets was primarily due to:

- Cash and cash equivalents being $401.3 million higher due to strong cash generation and the net proceeds of the bond tap;
- Deferred tax assets have increased by $229.6 million principally due to tax on favourable cash flow hedge movements which go through the statement of comprehensive income;
- Trade and other receivables are $101.6 million higher mainly due to higher commodity prices; partly offset by:
- Derivative financial instruments assets being $262.0 million lower due to higher commodity prices compared to 31 December 2025; and
- Property, plant and equipment is $88.0 million lower as the depreciation charge for the period and changes in decommission cost estimates exceeded the fixed asset addition for the period.

Liabilities

At 30 June 2026, total liabilities amounted to $6,402.7 million (31 December 2025: $5,875.2 million) including decommissioning provisions of $2,985.0 million (31 December 2025: $3,081.9 million) and gross borrowings of $1,598.1 million (31 December 2025: $1,421.8 million). The increase in total liabilities during the period was primarily because of:

- Derivative financial instrument liabilities were $271.2 million higher due to higher commodity prices;
- Gross borrowings were $176.3 million higher mainly due to the net proceeds of the bond tap;
- Current tax payable increased by $117.1 million as the charge for H1 was greater than cash tax payments including the $78 million group relief payment to Eni S.p.A.;
- Trade and other payables increased by $71.9 million principally due to higher capital expenditure accuals and increased overlift due primarily to higher commodity prices; partly offset by:
- Decommissioning liabilities were $96.9 million lower mainly because of the decommissioning spend in the period as downward revisions to cost estimates largely offset the accreciation for H1 2026; and
- Contingent and deferred consideration liabilities were $71.2 million lower principally due to payments made in the period.

Equity and reserves

At 30 June 2026, total equity and reserves amounted to $2,414.1 million (31 December 2025: $2,571.8 million). The reduction in equity and reserves during the period was primarily due to dividends paid of $199.8 million and unfavourable hedging reserve movements of $96.1 million, partly offset by the profit for the period of $127.0 million.

Financial position: cash

	H1 2026 $m	H1 2025 $m
Opening cash	**170.1**	165.1
Operating cash flows	**954.6**	1,004.6
Investing cash flows	**(416.7)**	(539.5)
Financing cash flows	**(137.6)**	(198.8)
Foreign exchange	**1.0**	7.2
Net cash flow	**401.3**	273.5
Closing cash	**571.4**	438.6
Undrawn borrowing facilities	**1,300.0**	790.0
Available liquidity	**1,871.4**	1,228.6

Operating cash flows

Net cash from operating activities amounted to $954.6 million (H1 2025: $1,004.6 million), with the reduction mainly due to higher tax payments partly offset by higher production.

Investing cash flows

Cash flow used in investing activities amounted to $416.7 million (H1 2025: $539.5 million), reflecting net capital expenditure of $352.3 million (H1 2025: $364.1 million), driven mainly by the Captain well campaign, drilling on Cygnus and continued investment in Rosebank as the project moves towards completion. In addition, payments of contingent and deferred consideration amounted to $77.7 million (H1 2025: $131.6 million), reflecting the Siccar payment in respect of Rosebank phase 1 and the final payment for the Cygnus acquisition.

Financing cash flows

Cash outflow from financing activities of $137.6 million (H1 2025: $198.8 million) with interest costs and lease payments of $120.0 million (H1 2025: $59.5 million) and the payment of the third interim dividend for 2025 of $199.8 million (H1 2025: third interim dividend for 2024 of $199.3 million), partly offset by the net proceeds of the Bond tap of $182.1 million. Amounts drawn on the RBL facility were repaid during the period (H1 2025: net drawdown of $60.0 million).

Cash balances were $571.4 million (H1 2025: $438.6 million) at the end of H1 2026 and available liquidity was $1,871.4 million (H1 2025: $1,228.6 million).

Going concern

Based on their assessment of the Group's financial position over the period to 30 September 2027, the Directors believe that the Group will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements. Further details are set out in note 3.

Derivative financial instruments

Derivative financial instruments are utilised to manage commodity price risk in a substantive financial hedging programme for future oil and gas production volumes. As at 30 June 2026, the following hedges were in place:

	H2 2026	2027	2028
Oil			
Volume hedged (mmboe)	10.2	17.4	4.0
Weighted average floor hedged price ($/bbl)	59	60	64
Gas			
Volume hedged (mmboe)	6.9	13.4	1.9
Weighted average floor hedged price (p/therm)	82	78	85

Principal risks and uncertainties

The Group faces various risks that could result in events or circumstances that might threaten our business model, future performance, liquidity, solvency or reputation. Not all of these risks are completely within the control of the business and the Group may be affected by risks that have yet to manifest themselves or are not reasonably foreseeable at the present time.

For those identified risks, the Group has mitigation strategies to minimise the likelihood of the risk and reduce the impact as far as is practicable. Depending on the nature of the risk, the Group may elect to take or tolerate risk, treat risk with mitigating actions, transfer risk to third parties, or eliminate risk by ceasing certain operations or activities.

The Directors have reviewed the principal risks and uncertainties facing the Group and have concluded that those facing the Group for the remaining six months of the current financial year are unchanged from the risks set out in the 2025 Annual Report and Accounts. In reaching this conclusion, the Directors considered changes in the internal and external environment during the intervening period which could threaten the Group's business model, future performance, liquidity, solvency or reputation.

The principal risks and uncertainties are as follows:

- Major HSE incident;
- Cyber security breach;
- Access to capital;
- Capital project execution;
- Commodity price volatility;
- Production delivery issues;
- Energy transition and Net Zero delivery;
- Workforce recruitment and retention;
- Supply chain capacity and capability;
- Governmental regulatory, political and fiscal; and
- Major compliance breach.

Details of these principal risks and how they are being managed are set out on pages 76 to 83 of the 2025 Annual Report and Accounts.

Subsequent events
The first interim dividend for 2026 of $255 million, or $0.1542 per ordinary share, will be paid on 24 September 2026 to shareholders on the register on 4 September 2026.

Statement of Directors' responsibilities

The Directors confirm that, to the best of their knowledge:

- Condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as contained within United Kingdom adopted IFRS;
- Half-yearly results statement includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- Half-yearly results statement includes a fair review of the information required by DTR 4.2.8R (disclosure of material related parties' transactions and changes therein) as set out in note 18.

By order of the Board,

Iain C S Lewis
Director
18 August 2026

Independent review report to Ithaca Energy plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the three and six months ended 30 June 2026 which comprises:

- The condensed consolidated statement of profit or loss;
- The condensed consolidated statement of comprehensive income;
- The condensed consolidated statement of financial position;
- The condensed consolidated statement of changes in equity;
- The condensed consolidated statement of cash flows; and
- The related notes 1 to 19 to the condensed consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the three and six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting'.

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however, future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
18 August 2026

Unaudited condensed consolidated statement of profit or loss

For the three and six months ended 30 June

		Three months ended 30 June		Six months ended 30 June	
	Note	**2026 $m**	2025 $m	**2026 $m**	2025 $m
Revenue	4	**795.4**	745.5	**1,674.1**	1,452.9
Other income	4	**15.7**	0.9	**18.9**	1.1
Revenue and other income		**811.1**	746.4	**1,693.0**	1,454.0
Cost of sales	5	**(508.5)**	(496.9)	**(1,038.0)**	(762.2)
Gross profit		**302.6**	249.5	**655.0**	691.8
Impairment reversals/(charges) on oil and gas assets		**4.6**	(29.2)	**4.6**	(30.2)
Exploration and evaluation expenses		**–**	–	**–**	(0.1)
Administrative expenses		**(13.1)**	(11.8)	**(25.7)**	(21.9)
Other gains	6	**13.9**	1.1	**12.0**	0.9
Profit from operations before taxation, finance income and finance costs		**308.0**	209.6	**645.9**	640.5
Finance income	7	**2.7**	1.0	**5.2**	2.7
Finance costs	7	**(79.6)**	(64.4)	**(157.3)**	(129.8)
Profit before taxation		**231.1**	146.2	**493.8**	513.4
Taxation	12	**(171.4)**	(105.1)	**(366.8)**	(730.9)
Profit/(loss) for the period		**59.7**	41.1	**127.0**	(217.5)

		Three months ended 30 June		Six months ended 30 June	
Earnings per share (EPS)	Note	**2026 $m**	2025 $m	**2026 $m**	2025 $m
Basic	8	**3.6**	2.5	**7.7**	(13.2)
Diluted	8	**3.6**	2.5	**7.6**	(13.2)

The results above are entirely derived from continuing operations.

The accompanying notes on pages 27 to 38 are an integral part of the condensed consolidated financial statements.

Unaudited condensed consolidated statement of comprehensive income

For the three and six months ended 30 June

	Note	Three months ended 30 June 2026 $m	Three months ended 30 June 2025 $m	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m
Profit/(loss) for the period		**59.7**	41.1	**127.0**	(217.5)
Items that may be reclassified to profit and loss					
Fair value (losses)/gains on cash flow hedges	16	**611.4**	156.4	**(404.6)**	282.5
Fair value (losses)/gains on cost of hedging	16	**107.9**	39.3	**(60.0)**	87.2
Fair value gains/(losses) on investments in listed oil and gas shares		**(12.4)**	–	**8.7**	–
Deferred tax credit/(charge) on cash flow hedges, cost of hedging and fair value through OCI reserve movements	12	**(550.5)**	(152.6)	**368.4**	(288.4)
Other comprehensive (expense)/income		**156.4**	43.1	**(87.5)**	81.3
Total comprehensive income/(expense) for the period		**216.1**	84.2	**39.5**	(136.2)

The accompanying notes on pages 27 to 38 are an integral part of the financial statements.

Unaudited condensed consolidated statement of financial position

As at 30 June 2026 and 31 December 2025

	Note	2026 $m	2025 $m
Assets			
Current assets			
Inventories		**192.1**	253.4
Other financial assets		–	11.3
Trade and other receivables	9	**457.2**	355.6
Decommissioning reimbursements	9	**64.7**	64.9
Prepayments		**43.0**	29.4
Derivative financial instruments	17	**18.1**	267.8
Cash and cash equivalents		**571.4**	170.1
		1,346.5	1,152.5
Non-current assets			
Goodwill		**1,343.9**	1,338.8
Exploration and evaluation assets	10	**639.7**	606.0
Property, plant and equipment	11	**4,657.5**	4,745.5
Deferred tax assets	12	**591.6**	362.0
Investments in listed oil and gas shares		**55.7**	49.0
Decommissioning reimbursements	9	**100.7**	99.7
Derivative financial instruments	17	**81.2**	93.5
		7,470.3	7,294.5
Total assets		**8,816.8**	8,447.0
Liabilities and equity			
Current liabilities			
Borrowings	13	**(17.9)**	(14.1)
Trade and other payables		**(682.2)**	(610.3)
Other provisions		**(23.8)**	(7.6)
Current tax payable		**(434.0)**	(316.9)
Decommissioning liabilities	14	**(245.6)**	(328.0)
Lease liabilities		**(70.7)**	(59.1)
Contingent and deferred consideration	15	**(95.0)**	(111.1)
Derivative financial instruments	17	**(202.8)**	(9.3)
		(1,772.0)	(1,456.4)

Unaudited condensed consolidated statement of financial position continued
As at 30 June 2026 and 31 December 2025

	Note	2026 $m	2025 $m
Non-current liabilities			
Borrowings	13	**(1,580.2)**	(1,407.7)
Decommissioning liabilities	14	**(2,739.4)**	(2,753.9)
Lease liabilities		**(81.8)**	(53.1)
Other provisions		**(6.2)**	(3.6)
Contingent and deferred consideration	15	**(144.8)**	(199.9)
Derivative financial instruments	17	**(78.3)**	(0.6)
		(4,630.7)	(4,418.8)
Total liabilities		**(6,402.7)**	(5,875.2)
Net assets		**2,414.1**	2,571.8
Shareholders' equity			
Share capital		**20.0**	20.0
Share premium		**308.8**	308.8
Merger reserve		**852.8**	852.8
Capital contribution reserve		**181.9**	181.9
Own shares		**(1.4)**	(4.7)
Share-based payment reserve		**20.6**	21.3
Cash flow hedge reserve		**(19.6)**	64.3
Cost of hedging reserve		**(6.3)**	6.0
Fair value through OCI reserve		**18.4**	10.7
Retained earnings		**1,038.9**	1,110.7
Total equity		**2,414.1**	2,571.8

The accompanying notes on pages 27 to 38 are an integral part of the financial statements.

Approved on behalf of the Board on 18 August 2026:

Iain C S Lewis
Director

Unaudited condensed consolidated statement of changes in equity
For the six months ended 30 June

	Share capital $m	Share premium $m	Merger reserve $m	Capital contribution reserve $m	Own shares $m	Share-based payment reserve $m	Cash flow hedge reserve $m	Cost of hedging reserve $m	Fair value through OCI reserve $m	Retained earnings $m	Total $m
Balance at 1 January 2025	20.0	308.8	852.8	181.9	(9.6)	18.8	(15.7)	(9.1)	–	1,692.5	3,040.4
Dividends paid	–	–	–	–	–	–	–	–	–	(199.3)	(199.3)
Share-based payments	–	–	–	–	2.0	0.8	–	–	–	–	2.8
Comprehensive income for the period:											
Loss for the period	–	–	–	–	–	–	–	–	–	(217.5)	(217.5)
Other comprehensive income	–	–	–	–	–	–	62.1	19.2	–	–	81.3
Total comprehensive income/(expense) for the period	–	–	–	–	–	–	62.1	19.2	–	(217.5)	(136.2)
Balance at 30 June 2025	20.0	308.8	852.8	181.9	(7.6)	19.6	46.4	10.1	–	1,275.7	2,707.7
Balance at 1 January 2026	20.0	308.8	852.8	181.9	(4.7)	21.3	64.3	6.0	10.7	1,110.7	2,571.8
Dividends paid	–	–	–	–	–	–	–	–	–	**(199.8)**	**(199.8)**
Share-based payments	–	–	–	–	**3.3**	**(0.7)**	–	–	–	–	**2.6**
Recycling of gain on disposal of listed oil and gas shares	–	–	–	–	–	–	–	–	**(1.0)**	**1.0**	–
Comprehensive income for the period:											
Profit for the period	–	–	–	–	–	–	–	–	–	**127.0**	**127.0**
Other comprehensive income/(expense)	–	–	–	–	–	–	**(83.9)**	**(12.3)**	**8.7**	–	**(87.5)**
Total comprehensive income/(expense) for the period	–	–	–	–	–	–	**(83.9)**	**(12.3)**	**8.7**	**127.0**	**39.5**
Balance at 30 June 2026	**20.0**	**308.8**	**852.8**	**181.9**	**(1.4)**	**20.6**	**(19.6)**	**(6.3)**	**18.4**	**1,038.9**	**2,414.1**

The accompanying notes on pages 27 to 38 are an integral part of the financial statements.

Unaudited condensed consolidated statement of cash flows

For the three and six months ended 30 June

	Note	Three months ended 30 June		Six months ended 30 June	
		2026 $m	2025 $m	**2026 $m**	2025 $m
Cash provided by/(used in) operating activities:					
Profit before tax		**231.1**	146.2	**493.8**	513.4
Adjustments for:					
Depletion, depreciation and amortisation	11	**261.3**	216.3	**483.6**	438.9
Exploration and evaluation expenses			–	**–**	0.1
Impairment (reversals)/charges on oil and gas assets		**(4.6)**	29.2	**(4.6)**	30.2
Fair value remeasurements of contingent consideration	6	**3.0**	10.6	**3.4**	14.6
Loan fee amortisation	7	**3.2**	2.6	**6.4**	5.3
Fair value gains on derivatives	16	**(17.2)**	(8.9)	**(14.6)**	(14.3)
Accretion on deferred consideration and decommissioning liabilities less accretion on decommissioning reimbursements	7	**33.6**	30.3	**65.7**	65.5
Finance costs	7	**42.8**	31.5	**85.2**	59.0
Finance income	7	**(2.7)**	(1.0)	**(5.2)**	(2.7)
Unrealised foreign exchange		**(3.1)**	(6.2)	**(7.2)**	(7.2)
Changes in provisions		**10.3**	–	**27.4**	–
Movements in cash flow hedges not yet settled		**(65.5)**	–	**63.8**	–
Other non-cash income		**(3.1)**	–	**(6.1)**	–
Share-based payment expenses		**1.1**	1.5	**2.6**	2.8
Decommissioning expenditure	14	**(81.2)**	(26.4)	**(101.3)**	(54.8)
Decommissioning reimbursements net of taxation[1]	9	**2.6**	5.5	**4.0**	9.8
Operating cash flows before movements in working capital		**411.6**	431.2	**1,096.9**	1,060.6
Decrease/(increase) in inventories		**56.5**	52.6	**51.3**	(87.5)
(Increase)/decrease in trade and other receivables		**157.2**	7.4	**(118.5)**	(12.2)
Increase/(decrease) in trade and other payables		**(95.9)**	75.6	**30.6**	66.2
Operating cash flows		**529.4**	566.8	**1,060.3**	1,027.1
Taxation and group relief payments		**(0.3)**	0.1	**(110.6)**	(21.7)
Settlements of foreign exchange and commodity derivative financial instruments		**–**	1.4	**–**	(3.5)
Finance income		**2.4**	1.0	**4.9**	2.7
Net cash from operating activities		**531.5**	569.3	**954.6**	1,004.6

1 Comparative amounts for the three months to 30 June 2025 of $5.5 million and the six months to 30 June 2025 of $9.8 million were included in the line '(increase)/decrease in trade and other receivables' in the H1 2025 Report.

Unaudited condensed consolidated statement of cash flows continued

For the three and six months ended 30 June

	Three months ended 30 June		Six months ended 30 June	
	2026 $m	2025 $m	**2026 $m**	2025 $m
Cash used in investing activities:				
Capital expenditure	**(148.6)**	(185.7)	**(375.8)**	(364.1)
Third-party contribution to field development	**–**	–	**23.5**	–
Acquisition of businesses and subsidiary undertakings	**–**	–	**–**	(20.3)
Other proceeds from/(investments in) listed oil and gas shares	**2.0**	(23.5)	**2.0**	(23.5)
Decrease in other financial assets	**–**	–	**11.3**	–
Deferred consideration payments	**(9.7)**	–	**(9.7)**	(130.0)
Contingent consideration payments	**–**	(0.3)	**(68.0)**	(1.6)
Net cash used in investing activities	**(156.3)**	(209.5)	**(416.7)**	(539.5)
Cash used in financing activities:				
Dividends paid	**(199.8)**	(199.3)	**(199.8)**	(199.3)
Payments for lease liabilities (principal)	**(20.7)**	(5.4)	**(41.1)**	(10.6)
Drawdown of RBL loan	**–**	60.0	**100.0**	60.0
Repayment of RBL loan	**(100.0)**	–	**(100.0)**	–
Net proceeds of bond tap	**182.1**		**182.1**	
Bank and bond interest and charges	**(66.7)**	(40.3)	**(78.9)**	(48.9)
Net cash used in financing activities	**(205.0)**	(185.0)	**(137.6)**	(198.8)
Currency translation differences relating to cash	**2.3**	6.2	**1.0**	7.2
Increase in cash and cash equivalents	**172.5**	181.0	**401.3**	273.5
Cash and cash equivalents, beginning of period	**398.9**	257.6	**170.1**	165.1
Cash and cash equivalents, end of period	**571.4**	438.6	**571.4**	438.6

The accompanying notes on pages 27 to 38 are an integral part of the financial statements.

Notes to the consolidated financial statements

1. General information
Ithaca Energy plc (the Group or Ithaca Energy), is a public Company, limited by shares, incorporated and domiciled in the UK and is a Group involved in the development and production of oil and gas in the North Sea. The Group's registered office is 33 Cavendish Square, London, United Kingdom, W1G 0PP.

2. Basis of preparation
The condensed consolidated financial statements are prepared in accordance with United Kingdom adopted International Accounting Standard 34 *Interim Financial Reporting*.

The condensed consolidated financial statements for the six months ended 30 June 2026 do not include all the information required for a full annual report and do not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006. The condensed consolidated financial statements for the three and six months ended 30 June 2026 are not audited but have been reviewed by the auditor whose review report is set out on page 19. The accounting policies adopted in the preparation of the H1 2026 condensed consolidated financial statements are consistent with those adopted and disclosed in the Group's 2025 Annual Report and Accounts. Comparative information for the year ended 31 December 2025 has been taken from the statutory accounts for that year, a copy of which has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis and did not contain any statements under section 498(2) or (3) of the Companies Act 2006. A number of amendments to existing standards and interpretations were effective from 1 January 2026 but there was no impact on the H1 2026 condensed consolidated financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The condensed consolidated financial statements are presented in US Dollars as this is the functional currency of the business. All values are presented in millions ($m) rounded to one decimal place, except when otherwise indicated.

In terms of segmental reporting, the Group currently operates a single class of business being oil and gas exploration, development and production and related activities in a single geographical area, being presently the North Sea. The Group's segmental reporting structure remained in place for all periods presented and is consistent with the way in which the Group's activities are reported to the Board and to the Chief Decision Making Officer. The Group's activities are considered to represent an individual operating segment due to the to the activities of the Group being homogeneous and such operations existing in a single geographical area that is governed by the same regulations.

These H1 2026 condensed consolidated financial statements are to be read in conjunction with Ithaca Energy's Annual Report and Accounts for the year ended 31 December 2025, which contains additional accounting policy disclosures.

3. Accounting policies
Basis of measurement
The condensed consolidated financial statements have been prepared on a going concern basis using the historical cost convention, except for the revaluation of certain financial assets and financial liabilities (under IFRS) to fair value, including derivative instruments. Historical cost is generally based on the fair value consideration given in exchange for the assets or liabilities.

Going concern
Management closely monitors the funding position of the Group including monitoring compliance with covenants and available facilities to ensure sufficient headroom is maintained to fund operations. Management have considered a number of risks applicable to the Group that may have an impact on the Group's ability to continue as a going concern. Short-term and long-term cash forecasts are prepared on a weekly and quarterly basis respectively along with any related sensitivity analysis. This allows proactive management of any business risk including liquidity risk.

The Directors consider the preparation of the condensed consolidated financial statements on a going concern basis to be appropriate. This is due to the following key factors:

- Continuing robust commodity price backdrop and a well hedged portfolio over the next 24 months;
- Reserves Based Lending (RBL) liquidity headroom of $1,300 million undrawn, plus $571 million of cash at the end of June 2026; and
- Strong operational performance and a well-diversified portfolio.

Cash flow forecast – base case assumptions:		H2 2026	Q1 to Q3 2027
Average oil price	$/bbl	72	71
Average gas price	p/th	108	90
Average hedged oil price (including floor price for zero cost collars)	$/bbl	61	63
Average hedged gas price (including floor price for zero cost collars)	p/th	90	80

Owing to the ongoing fluctuations in commodity demand and price volatility, management prepared sensitivity analysis to the forecasts and applied a number of plausible downside scenarios, including decreases in production of 10%, reduced sales prices of 20% and increases in operating and capital expenditures of 10%. Management aggregated these scenarios to create a reasonable combined worst-case scenario. The sensitivity analysis showed that, without any consideration of the mitigation strategies within management's control, there was no reasonably possible scenario that would result in the business being unable to meet its liabilities as they fell due. Further mitigation strategies within the control of management include the reduction in uncommitted capital expenditure and variable operating cost savings in the low production scenario. The analysis demonstrated that the Group would still continue to comply with financial covenants and have sufficient liquidity to continue trading throughout the period to 30 September 2027.

Notwithstanding the Group having net current liabilities at 30 June 2026 of $425.5 million (31 December 2025: $303.9 million), the Group has material liquidity capacity under existing borrowing facilities and the current derivative liabilities of $202.8 million is largely linked to oil and gas production revenues in the next 12 months.

Based on their assessment of the Group's financial position in the period to 30 September 2027, the Directors believe that the Group will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

3. Accounting policies continued

Use of judgements and estimates

In preparing these H1 2026 condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies, and the key sources of estimation uncertainty are the same as those described on pages 183 to 185 of the Group's 2025 Annual Report and Accounts. Judgements and estimates made in assessing the impact of climate change and the energy transition have not changed for the H1 2026 consolidated condensed financial statements. Details of these are set out on pages 176 and 177 of the 2025 Annual Report and Accounts.

The only critical accounting judgements applied in the preparation of the H1 2026 condensed consolidated financial statements is as to whether or not there have been indications of impairment in respect of the Rosebank field.

Management has reviewed the pre-tax carrying value of the Rosebank field of $1,001 million or post-tax $524 million (31 December 2025: pre-tax $872 million or post-tax $450 million). Although the first phase of the Rosebank development had been sanctioned by the NSTA, it was subject to Judicial Review proceedings. On 30 January 2025, the Court of Session ruled that this consent had been unlawfully given in relation to the sanctioning of the Rosebank field development and that a new consent application would be required, which included Scope 3 emissions. It did, however, permit the project to progress as planned whilst this new consent is sought from the Regulators but that no oil could be extracted without this new consent. The Group continues to target receipt of the required regulatory approvals by the end of 2026, supporting the first oil schedule.

Whilst the outcome of the Judicial Review could be construed as an indicator of impairment, management has no reason to believe that this further consent will not be forthcoming, and further management believe that the most likely outcome will be that the further consent will be granted and that the project will continue. Although a recent equipment handling incident has halted drilling, it is not anticipated that it will impact on first oil which is still expected in the first half of 2027. As a result, no impairment charge is required.

4. Revenue

	Three months ended 30 June		Six months ended 30 June	
	2026 $m	2025 $m	**2026 $m**	2025 $m
Oil sales	**563.6**	436.8	**1,132.7**	756.2
Gas sales	**433.2**	256.3	**800.6**	610.6
Condensate sales	**26.6**	14.2	**53.0**	47.4
Total revenue from contracts with customers	**1,023.4**	707.3	**1,986.3**	1,414.2
Realised (losses)/gains on oil derivative contracts	**(203.8)**	16.4	**(285.4)**	20.9
Realised (losses)/gains on gas derivative contracts	**(32.0)**	15.2	**(42.0)**	2.3
Premium payments on gas derivative contracts	**–**	(0.1)	**(0.1)**	(0.1)
Tariff income	**3.2**	6.7	**6.4**	15.6
Other revenue[1]	**4.6**	–	**8.9**	–
Total revenue from production activities	**795.4**	745.5	**1,674.1**	1,452.9
Other income[2]	**15.7**	0.9	**18.9**	1.1
	811.1	746.4	**1,693.0**	1,454.0

1 Other revenue comprises amouts recoverable from partners related to lease obligations.
2 Other income primarily comprises proceeds from insurance claims and claims made for historic R&D expenditure credits.

The majority of payment terms are on a specified monthly date, as detailed in the initial contract. Otherwise, payment is due within 30 days of the invoice date. No significant judgements have been made in determining the timing of satisfaction of performance obligations, the transactions price and the amounts allocated to performance obligations. Other income relates to tariff income receivable in the period.

Revenue from three customers (30 June 2025: two customers) exceeds 10% of the Group's consolidated revenue arising from hydrocarbon sales for the six months ended 30 June 2026, representing $878 million, $644 million and $266 million, respectively (six months ended 30 June 2025: $953 million and $435 million, respectively).

Revenue from contracts with customers derives largely from customers within a single geographical region, being the United Kingdom. Revenue from contracts with customers outwith the United Kingdom is immaterial and is therefore not disclosed separately.

5. Cost of sales

	Three months ended 30 June		Six months ended 30 June	
	2026 $m	2025 $m	**2026 $m**	2025 $m
Movement in oil and gas inventory	**(26.2)**	(61.6)	**(107.7)**	99.1
Operating costs of hydrocarbon activities	**(221.0)**	(218.6)	**(446.4)**	(421.4)
Royalties	–	(0.4)	**(0.3)**	(1.0)
Depreciation on right-of-use assets (note 11)	**(22.3)**	(6.1)	**(44.4)**	(11.2)
Depletion, depreciation and amortisation (note 11)	**(239.0)**	(210.2)	**(439.2)**	(427.7)
	(508.5)	(496.9)	**(1,038.0)**	(762.2)

Royalty costs represent 3.34% of Stella and Harrier field revenue paid to the original licence holders. Ithaca Energy holds a 100% interest in the Stella and Harrier fields.

6. Other gains and losses

	Three months ended 30 June		Six months ended 30 June	
	2026 $m	2025 $m	**2026 $m**	2025 $m
Gains on financial instruments (note 16)	**17.2**	8.8	**14.6**	12.4
Fair value remeasurements of contingent consideration	**(3.0)**	(10.6)	**(3.4)**	(14.6)
Net foreign exchange gains/(losses)	**(0.3)**	2.9	**0.8**	3.1
	13.9	1.1	**12.0**	0.9

7. Finance costs and finance income

	Three months ended 30 June		Six months ended 30 June	
	2026 $m	2025 $m	**2026 $m**	2025 $m
Loan interest and charges	**(14.2)**	(15.7)	**(28.2)**	(27.7)
Senior notes interest	**(25.5)**	(15.1)	**(51.2)**	(30.1)
Loan fee amortisation	**(3.2)**	(2.6)	**(6.4)**	(5.3)
Interest on lease liabilities	**(3.1)**	(0.7)	**(5.8)**	(1.2)
Accretion[1]	**(33.6)**	(30.3)	**(65.7)**	(65.5)
Total finance costs	**(79.6)**	(64.4)	**(157.3)**	(129.8)
Finance income	**2.7**	1.0	**5.2**	2.7

1 Accretion on deferred consideration and decommissioning liabilities less accretion on decommissioning reimbursements.

During the six months to 30 June 2026, $6.8 million of interest was capitalised into qualifying assets (six months to 30 June 2025: $4.9 million).

8. Earnings per share

The calculation of basic earnings per share is based on the profit after tax and the weighted average number of ordinary shares in issue during the period. Basic and diluted earnings per share are calculated as follows:

	Three months ended 30 June		Six months ended 30 June	
	2026 $m	2025 $m	**2026 $m**	2025 $m
Earnings for the period				
Earnings for the purpose of basic and diluted earnings per share	**59.7**	41.1	**127.0**	(217.5)
Number of shares (million)				
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,651.7**	1,648.1	**1,651.7**	1,648.1
Dilutive potential ordinary shares	**12.6**	13.9	**12.6**	13.9
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,664.3**	1,662.0	**1,664.3**	1,662.0
Earnings per share (cents)				
Basic	**3.6**	2.5	**7.7**	(13.2)
Diluted	**3.6**	2.5	**7.6**	(13.2)

9. Trade and other receivables and decommissioning reimbursements

Current	**30 June 2026 $m**	31 December 2025 $m
Trade receivables	**6.3**	10.9
Other receivables	**3.1**	6.3
Joint operations receivables	**121.3**	111.5
Accrued income	**326.5**	226.9
	457.2	355.6

Materially all trade and other receivables, including receivables from joint operations are not overdue by more than 90 days. The credit risk associated with trade receivables, accrued income and other receivables is considered to be insignificant. No ECL has been recognised in the current period or prior year. Accrued income mainly comprises amounts due, but not yet invoiced, for the sale of oil and gas.

9. Trade and other receivables and decommissioning reimbursements continued

Non-current	30 June 2026 $m	31 December 2025 $m
Decommissioning reimbursements	**100.7**	99.7

Current	2026 $m	2025 $m
Decommissioning reimbursements	**64.7**	64.9

Movements on decommissioning reimbursements were as follows:	30 June 2026 $m	31 December 2025 $m
Balance at beginning of period	**164.6**	167.4
Accretion net of tax at 30%	**2.8**	6.2
Reimbursements received	**(4.0)**	(25.3)
Change in reimbursement estimates net of tax and adjusted for movements on related contingent consideration	**2.0**	16.3
Balance at end of period	**165.4**	164.6

The decommissioning reimbursements represent the equal and opposite of decommissioning liabilities (note 14), net of tax, associated with the Heather and Strathspey fields and relates to a contractual agreement as part of the CNSL acquisition. As part of the terms of the acquisition of what is now Ithaca Oil and Gas Limited (IOGL), Chevron have the obligation to provide the security and remain financially responsible for the decommissioning obligations of IOGL in relation to these interests. The Group pays the liabilities in respect of Heather and Strathspey and then receives full reimbursement from Chevron.

As these payments are virtually certain, they have been accounted for under IAS 37 as a reimbursement asset.

10. Exploration and evaluation assets

	$m
At 1 January 2025	612.5
Additions	45.9
Change in decommissioning estimates	(2.2)
Revisions to 2024 business combinations	(23.9)
Transfers to development and production assets (note 11)	(24.2)
Write-offs/relinquishments	(2.1)
At 31 December 2025 and 1 January 2026	606.0
Additions	**33.7**
At 30 June 2026	**639.7**

The transfers from exploration and evaluation assets to development and production assets in 2025 relates to the Jocelyn South well. The principal component of exploration and evaluation assets at 30 June 2026 is the Cambo field with a pre-tax carrying value of $426 million (31 December 2025: $415 million).

11. Property, plant and equipment

Additions to right-of-use assets in the period to 30 June 2026 and the year to 31 December 2025 principally relate to modifications to the Rosebank FPSO and will begin to be depreciated on commencement of production. The related lease will commence on delivery of the FPSO to the joint venture partners at first oil, which is currently anticipated to be in the first half of 2027. Additions to right-of-use assets in the year to 31 December 2025 also included a drilling rig for Cygnus, a decommissioning vessel for Alba and a two-year extension to a supply vessel contract.

Other fixed assets include buildings, computer equipment, office equipment and furniture and fittings.

	Right-of-use operating assets $m	Development and production assets $m	Other fixed assets $m	Total $m
Cost				
At 1 January 2025	311.1	9,512.8	48.1	9,872.0
Additions	244.0	723.2	8.2	975.4
Business combinations	–	249.4	–	249.4
Transfers from exploration and evaluation assets (note 10)	–	24.2	–	24.2
Change in decommissioning estimates	–	160.5	–	160.5
At 31 December 2025 and 1 January 2026	555.1	10,670.1	56.3	11,281.5
Additions	**153.8**	**293.1**	**6.9**	**453.8**
Change in decommissioning estimates	–	**(58.2)**	–	**(58.2)**
At 30 June 2026	**708.9**	**10,905.0**	**63.2**	**11,677.1**
Depletion, depreciation, amortisation and impairment				
At 1 January 2025	(112.3)	(5,537.9)	(33.4)	(5,683.6)
Depletion, depreciation and amortisation charge for the year	(44.9)	(788.2)	(7.5)	(840.6)
Impairment charge	(3.6)	(8.2)	–	(11.8)
At 31 December 2025 and 1 January 2026	(160.8)	(6,334.3)	(40.9)	(6,536.0)
Depletion, depreciation and amortisation charge for the period	**(44.4)**	**(435.8)**	**(3.4)**	**(483.6)**
At 30 June 2026	**(205.2)**	**(6,770.1)**	**(44.3)**	**(7,019.6)**
Net book value at 31 December 2025	394.3	4,335.8	15.4	4,745.5
Net book value at 30 June 2026	**503.7**	**4,134.9**	**18.9**	**4,657.5**

The transfers from exploration and evaluation assets to development and production assets in 2025 relates to the Jocelyn South well following successful commencement of production. At the point of transfer, the Jocelyn South assets were tested for impairment and the recoverable amount exceeded the carrying value of the well.

12. Taxation

	Three months ended 30 June		Six months ended 30 June	
	2026 $m	2025 $m	**2026 $m**	2025 $m
Current tax				
Current corporation tax (charge)/credit	**0.5**	(6.6)	**(12.6)**	(55.7)
Current EPL tax charge	**(111.3)**	(72.8)	**(226.9)**	(261.4)
True-up in respect of prior years	**8.6**	(0.7)	**6.1**	(0.7)
Total current tax charge in condensed consolidated statement of profit or loss	**(102.2)**	(80.1)	**(233.4)**	(317.8)
Deferred tax				
True-up in respect of prior years	**(6.6)**	18.0	**4.3**	18.0
Group tax charge in condensed consolidated statement of profit or loss	**(61.8)**	(60.8)	**(134.0)**	(448.9)
Deferred tax charge in condensed consolidated statement of profit or loss	**(68.4)**	(42.8)	**(129.7)**	(430.9)
Group tax credit/(charge) in condensed consolidated statement of other comprehensive income	**(550.5)**	(152.6)	**368.4**	(288.9)
Total deferred tax credit/(charge)	**(618.9)**	(195.4)	**238.7**	(719.3)
Deferred Petroleum Revenue Tax (PRT)				
Deferred PRT (charge)/credit in condensed consolidated statement of profit or loss	**(1.0)**	17.8	**(3.7)**	17.8
Total tax charge through condensed consolidated statement of profit or loss	**(171.4)**	(105.1)	**(366.8)**	(730.9)

The Company is UK tax resident. The effective rate of tax applicable for UK ring fence oil and gas activities in both 2026 and 2025 was 40% (excluding the Energy Profits Levy), consisting of a Ring Fence Corporation Tax rate of 30% and the supplementary charge of 10%. Items affecting the tax charge include interest income taxed at non-oil and gas tax rate of 25%, true-ups in respect of prior years resulting from filing of prior year tax returns and Supplementary Charge. In addition, investment allowance, a 62.5% uplift on capital expenditure, is available reducing the profits subject to the supplementary charge only. Petroleum Revenue Tax (PRT) is applied at 0% on certain oil and gas fields in the UK, however, adjustments to recognised deferred PRT assets are made to reflect updated expectations of reversal against profits subject to the 0% PRT rate. The Energy Profits Levy of 35% originally applied up to 31 March 2028. On 6 March 2024, it was announced that EPL would be extended by one year to 31 March 2029 and on 29 July 2024, it was announced that there would be a further extension to March 2030 and that the rate would increase from 35% to 38% from 1 November 2024. The extension to 31 March 2030 was substantively enacted on 3 March 2025 and resulted in a deferred tax charge of $327.6 million in the year to 31 December 2025. As part of the Autumn 2025 Budget, it was announced that the EPL would be replaced by a permanent revenue-based oil and gas price mechanism and, on 13 July 2026, draft legislation was released setting out the proposed Oil and Gas Revenue Levy (OGRL). The OGRL will apply only during periods of high prices and will be charged at a levy rate of 35% on exceptional oil and gas revenues, calculated by reference to receipts attributable to oil and gas disposals that exceed the relevant

12. Taxation continued

reference price thresholds (announced as $90 per barrel for oil and 90p per therm for gas, with those thresholds to be adjusted annually in line with CPI inflation). The OGRL is expected to be implemented in a future Finance Bill and to come into force on 1 April 2030, or earlier if the Energy Security Investment Mechanism (ESIM) is triggered. On the basis that the proposed OGRL is calculated by reference to exceptional revenues rather than taxable profits, it is not expected to meet the definition of an income tax under IAS 12. Accordingly, no deferred tax asset or liability is expected to arise in respect of the levy. If the OGRL had been substantively enacted by the balance sheet date, there would have been no material impact on the financial statements of the Group.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the 40% statutory rate of tax applicable for UK ring fence oil and gas activities as follows:

	Three months ended 30 June		Six months ended 30 June	
	2026 $m	2025 $m	**2026 $m**	2025 $m
Accounting profit before tax	**231.1**	146.2	**493.8**	513.4
At tax rate of 40% (2024: 40%)	**(92.4)**	(58.5)	**(197.5)**	(205.4)
Non-deductible expense	**(4.1)**	(8.2)	**(4.1)**	(12.7)
Financing costs not allowed for SCT	**(2.7)**	(1.8)	**(6.0)**	(5.1)
Ring Fence Expenditure Supplement	**–**	5.8	**–**	8.3
Deferred tax effect of investment allowance	**3.4**	11.1	**9.4**	22.0
True-up in respect of prior years	**2.0**	17.4	**10.3**	17.4
Deferred PRT net of corporation tax	**(0.4)**	10.6	**(2.2)**	10.6
Deferred tax on EPL	**42.5**	3.3	**66.4**	(291.6)
Current tax on EPL	**(111.3)**	(72.8)	**(226.9)**	(261.4)
Income taxed at different rates	**(8.5)**	(12.0)	**(13.8)**	(13.0)
Foreign exchange movements on current taxation	**0.1**	–	**(2.4)**	–
Total tax charge recorded in the consolidated statement of profit or loss	**(171.4)**	(105.1)	**(366.8)**	(730.9)

Deferred tax at 30 June 2026 and 31 December 2025 relates to the following:

	30 June 2026 $m	31 December 2025 $m
Deferred corporation tax liability	**(2,561.5)**	(2,953.0)
Deferred corporation tax asset	**3,017.1**	3,175.3
Deferred PRT asset	**136.0**	139.7
Net deferred tax asset	**591.6**	362.0

12. Taxation continued

Deferred tax assets primarily relate to decommissioning liabilities, brought forward tax losses and accumulated losses and profits related to derivative contracts. Deferred tax liabilities primarily relate to accelerated capital allowances on property, plant and equipment and accumulated losses and profits related to derivative contracts. Deferred tax balances are presented net as they arise in the same jurisdiction and the Group has a legally-enforceable right to offset as well as an intention to settle on a net basis. There are unrecognised deferred tax assets in relation to allowances of up to circa $76 million (31 December 2025: circa $64 million) that have no expiry date and could be recognised in future periods if future revenue from oil and gas activities increases and/or further actions are undertaken. A deferred tax asset of $210 million (31 December 2025: $72 million) associated with non-oil and gas losses and disallowed interest carried forward, of which there is no expiry date, has not been recognised for deferred tax purposes as it is not sufficiently certain that there will be future non-oil and gas profits to offset these losses.

The net movement on deferred tax in the statement of financial position, including deferred PRT, is as follows:

	30 June 2026 $m	31 December 2025 $m
Balance at beginning of period	**362.0**	1,224.2
Condensed consolidated statement of profit or loss charge	**(133.4)**	(561.0)
Other comprehensive income credit/(charge)	**368.4**	(336.9)
Deferred tax on decommissioning reimbursements	**0.8**	16.9
Business combinations	**(6.2)**	18.8
Balance at end of period	**591.6**	362.0

The net movement on deferred tax through the condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income, excluding PRT, relates to the following:

	6 months ended 30 June	
	2026 $m	2025 $m
Accelerated capital allowances	**126.2**	(315.0)
Tax losses	**(211.7)**	(147.8)
Decommissioning provision	**(39.6)**	23.5
Deferred PRT	**1.5**	(7.2)
Hedging[1]	**352.8**	(299.1)
Other timing differences	**0.1**	(3.8)
Investment allowances	**9.4**	30.1
	238.7	(719.3)

1 Hedging relates to deferred tax on derivatives designated in cash flow hedges and used for economic hedges.

12. Taxation continued

Gross deferred corporation tax liabilities	Hedges $m	Other timing differences $m	Deferred corporation tax on deferred PRT $m	Accelerated tax depreciation $m	Total $m
At 1 January 2025	–	–	(56.8)	(2,140.7)	(2,197.5)
Business combinations	–	–	–	(92.5)	(92.5)
True-up in respect of prior years	–	(3.8)	6.0	(9.1)	(6.9)
Origination and reversal of temporary differences	(348.3)	–	(5.0)	(396.6)	(749.9)
Reclassification from deferred corporation tax assets	93.8	–	–	–	93.8
At 31 December 2025 and 1 January 2026	(254.5)	(3.8)	(55.8)	(2,638.9)	(2,953.0)
True-up in respect of prior years	–	–	–	**21.9**	**21.9**
Origination and reversal of temporary differences	–	–	**1.4**	**113.7**	**115.1**
Reclassification to deferred corporation tax assets	**254.5**	–	–	–	**254.5**
At 30 June 2026	**–**	**(3.8)**	**(54.4)**	**(2,503.3)**	**(2,561.5)**

Gross deferred corporation tax assets	Share schemes $m	Decommissioning provision $m	Other provisions $m	Tax losses $m	Hedges $m	Total $m
At 1 January 2025	4.9	1,039.9	21.4	2,119.6	93.8	3,279.6
Business combinations	–	57.0	(21.4)	75.7	–	111.3
True-up in respect of prior years	–	–	–	14.5	–	14.5
Origination and reversal of temporary differences	0.8	113.8	–	(250.7)	–	(136.3)
Reclassification to deferred corporation tax liabilities	–	–	–	–	(93.8)	(93.8)
At 31 December 2025 and 1 January 2026	5.7	1,210.7	–	1,958.9	–	3,175.3
True-up in respect of prior years	–	–	–	**(12.7)**	**(4.2)**	**(16.9)**
Business combinations/equity	–	–	–	**(6.2)**	**367.7**	**361.5**
Origination and reversal of temporary differences	–	**(38.8)**	**0.1**	**(199.0)**	**(10.6)**	**(248.3)**
Reclassification from deferred corporation tax liabilities	–	–	–	–	**(254.5)**	**(254.5)**
At 30 June 2026	**5.7**	**1,171.9**	**0.1**	**1,741.0**	**98.4**	**3,017.1**

12. Taxation continued

Deferred PRT asset	Total $m
At 1 January 2025	142.1
True-up in respect of prior years	(14.8)
Origination and reversal of temporary differences	12.4
At 31 December 2025 and 1 January 2026	139.7
Origination and reversal of temporary differences	**(3.7)**
At 30 June 2026	**136.0**

The carrying value of the net deferred tax asset (DTA) and the deferred PRT asset at 30 June 2026 of $456 million and $136 million, respectively (31 December 2025: $222 million and $140 million, respectively), are supported by estimates of the Group's future taxable income, based on the same price and cost assumptions as used for impairment testing. The Group has undertaken and will undertake further restructuring exercises to move certain assets between Group entities. Existing restructuring exercises have now been substantially completed. The recoverability of the deferred corporation tax asset is supported by this restructuring. The DTA relating to losses within the Group are expected to unwind against taxable profits before the end of 2031.

On 20 June 2023, Finance (No. 2) Act 2023 was substantially enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for all accounting periods starting on or after 31 December 2023. The adoption of this has not had a material impact as the prevailing rate of tax in the United Kingdom is in excess of the 15% minimum rate. The Group has applied the exemption under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes and, therefore, there is no impact on the tax values reported.

13. Borrowings

	30 June 2026 $m	31 December 2025 $m
Current		
Accrued interest costs on borrowings	**(31.3)**	(26.9)
Unamortised short-term bank fees	**7.4**	7.3
Unamortised short-term senior notes fees	**6.0**	5.5
Total current borrowings	**(17.9)**	(14.1)
Non-current		
Accrued interest costs on borrowings	**(25.6)**	(18.8)
Senior unsecured notes 2029	**(750.0)**	(750.0)
Senior unsecured notes 2031	**(690.2)**	(528.3)
Project capital expenditure facility	**(150.0)**	(150.0)
Unamortised long-term bank fees	**17.1**	20.6
Unamortised long-term senior notes fees	**18.5**	18.8
Total non-current borrowings	**(1,580.2)**	(1,407.7)

Details of covenants under the RBL are set out in note 20 to the 2025 Annual Report and Accounts. The Group was in compliance with all financial covenants relating to the RBL in all periods presented.

14. Decommissioning liabilities

	30 June 2026 $m	31 December 2025 $m
Balance at beginning of period	(3,081.9)	(2,655.1)
2024 business combinations and revisions	–	(17.2)
Business combination additions in 2025	–	(125.4)
Accretion	(68.5)	(124.9)
Additions and revisions to estimates	64.1	(266.5)
Decommissioning provision utilised	101.3	107.2
Balance at end of period	(2,985.0)	(3,081.9)
Current		
Balance at beginning of period	(328.0)	(152.7)
Balance at end of period	(245.6)	(328.0)
Non-current		
Balance at beginning of period	(2,753.9)	(2,502.4)
Balance at end of period	(2,739.4)	(2,753.9)

The total future decommissioning liability represents the estimated cost to decommission, in situ or by removal, the Group's net ownership interest in all wells, infrastructure and facilities, based upon forecast timing in future periods. The Group uses a nominal discount rate of 4.06% for the first five years and 4.91% thereafter (31 December 2025: 3.74% for the first five years and 4.75% thereafter) and an inflation rate of 2.0% (31 December 2025: 2.0%) over the varying lives of the assets to calculate the present value of the decommissioning liabilities. In both 2026 and 2025 revisions to estimates were due to changes in both cost estimates and discount rate assumptions.

The estimated 2026 H2 and 2027 H1 decommissioning spend of $246 million (31 December 2025: estimated 2026 decommissioning spend of $328 million) which includes $52 million (31 December 2025: $93 million) for assets that are subject to reimbursement, has been treated as a current liability as at 30 June 2026. Although the Group currently expects to incur decommissioning costs over the next 40 years, it is estimated that approximately 34% (31 December 2025: 36%) of the decommissioning liability relates to assets which are expected to cease production in the next five years and includes spend for assets that will be reimbursed (see note 9 for further details).

A reduction or an increase in the nominal discount rate used of 1% would increase or decrease the decommissioning liabilities by approximately $292 million and $253 million, respectively (31 December 2025: $300 million and $260 million, respectively).

15. Contingent and deferred consideration

Current	30 June 2026 $m	31 December 2025 $m
Contingent consideration	(61.7)	(68.0)
Deferred consideration payable to related-party for business combination	(33.3)	(32.6)
Deferred consideration in respect of Cygnus	–	(10.5)
	(95.0)	(111.1)

Non-current	30 June 2026 $m	31 December 2025 $m
Contingent consideration	(128.8)	(184.3)
Deferred consideration payable to related-party for business combination	(16.0)	(15.6)
	(144.8)	(199.9)

	31 June 2026 $m	31 December 2025 $m
Cash flows relating to contingent and deferred considerations	(77.7)	(235.6)

Movement in contingent consideration is as follows:

	30 June 2026 $m	31 December 2025 $m
Balance at beginning of period	(252.3)	(240.5)
Payments made	68.0	1.6
Changes in fair value	(6.3)	(13.4)
Balance at end of period	(190.6)	(252.3)

Movement in deferred consideration is as follows:

	30 June 2026 $m	31 December 2025 $m
Balance at beginning of period	(58.7)	(272.7)
Additions from business combinations	–	(10.5)
Payments made	9.7	234.0
Accretion and changes in fair value	(0.3)	(9.5)
Balance at end of period	(49.3)	(58.7)

Cash outflows in H1 2026 of $77.7 million (H1 2025: $131.6 million) are in relation to Siccar contingent consideration in respect of Rosebank phase 1 and the final payment for the Cygnus acquisition.

Fair value remeasurements of contingent consideration in H1 2026 relate principally to management's regular reassessment of the likelihood of certain milestones and certain other events occurring.

16. Financial instruments

Details of valuation methodologies are set out on page 205 of the 2025 Annual Report and Accounts.

All of the Group's assets are pledged as security against borrowings.

The accounting classification of each category of financial instruments and their carrying amounts as at 30 June 2026 are set out below:

	Measured at amortised cost $m	Mandatorily measured at fair value through profit or loss $m	Derivatives designated in hedge relationships $m	Measured at fair value through other comprehensive income $m	Total carrying amount $m
Financial assets					
Cash and cash equivalents	**571.4**	–	–	–	**571.4**
Trade and other receivables[1]	**461.1**	–	–	–	**461.1**
Investments	–	–	–	**55.7**	**55.7**
Derivative financial instruments	–	**3.3**	**95.9**	–	**99.2**
Financial liabilities					
Borrowings	**(1,598.1)**	–	–	–	**(1,598.1)**
Trade and other payables[2]	**(581.1)**	–	–	–	**(581.1)**
Lease liabilities	**(152.4)**	–	–	–	**(152.4)**
Contingent and deferred consideration	**(49.2)**	**(190.6)**	–	–	**(239.8)**
Derivative financial instruments	–	**(5.9)**	**(276.9)**	–	**(282.8)**
					(1,666.8)

1 Excluding VAT receivable.
2 Excluding deferred income, inventory overlift and bonus/holiday pay accruals.

16. Financial instruments continued

The accounting classification of each category of financial instruments and their carrying amounts as at 31 December 2025 are set out below:

	Measured at amortised cost $m	Mandatorily measured at fair value through profit or loss $m	Derivatives designated in hedge relationships $m	Measured at fair value through other comprehensive income $m	Total carrying amount $m
Financial assets					
Cash and cash equivalents	170.1	–	–	–	170.1
Other financial assets	11.3	–	–	–	11.3
Trade and other receivables[1]	355.6	–	–	–	355.6
Investments	–	–	–	49.0	49.0
Derivative financial instruments	–	8.4	352.9	–	361.3
Financial liabilities					
Borrowings	(1,421.7)	–	–	–	(1,421.7)
Trade and other payables[2]	(503.8)	–	–	–	(503.8)
Lease liabilities	(112.2)	–	–	–	(112.2)
Contingent and deferred consideration	(58.7)	(252.3)	–	–	(311.0)
Derivative financial instruments	–	–	(9.9)	–	(9.9)
					(1,411.3)

1 Excluding VAT receivable.
2 Excluding deferred income, inventory overlift and bonus/holiday pay accruals.

The following table presents the Group's material financial instruments measured at fair value for each hierarchy level as at 30 June 2026:

	Level 1 $m	Level 2 $m	Level 3 $m	Total fair value $m
Investments	**55.7**	–	–	**55.7**
Contingent consideration (note 15)	–	–	**(190.6)**	**(190.6)**
Derivative financial instrument asset	–	**47.8**	–	**47.8**
Derivative financial instrument liability	–	**(1,026.7)**	–	**(1,026.7)**

16. Financial instruments continued

Movements in level 3 contingent consideration in the six months to 30 June 2026 were as follows:

	$m
At 1 January 2026	(252.3)
Payments made	**68.0**
Fair value remeasurements	**(6.3)**
30 June 2026	**(190.6)**

Movements in level 1 investments in the six months to 30 June 2026 were as follows:

	$m
At 1 January 2026	49.0
Fair value remeasurements and disposals	**6.7**
30 June 2026	**55.7**

The following table presents the Group's material financial instruments measured at fair value for each hierarchy level as at 31 December 2025:

	Level 1 $m	Level 2 $m	Level 3 $m	Total fair value $m
Investments	49.0	–	–	49.0
Contingent consideration (note 15)	–	–	(252.3)	(252.3)
Derivative financial instrument asset	–	361.3	–	361.3
Derivative financial instrument liability	–	(9.9)	–	(9.9)

Movements in level 3 financial instruments in the 12 months to 31 December 2025 were as follows:

	$m
At 1 January 2025	(239.3)
Fair value remeasurements	(13.0)
31 December 2025	(252.3)

Movements in level 1 investments in the 12 months to 31 December 2025 were as follows:

	$m
At 1 January 2025	–
Additions	38.3
Fair value remeasurements	10.7
31 December 2025	49.0

16. Financial instruments continued

Level 3 contingent consideration is valued on a discounted cash flow basis with the key inputs being commodity prices, the probability of certain future events occurring ('trigger events') and the discount rate.

The forecast cash flows are discounted at a rate of 6.93% (31 December 2025: 6.53%).

The following table summarises the sensitivity of the Group's profit before tax due to changes in the carrying value of level 3 financial instruments at the reporting date resulting from a 20% change in the probability of a trigger event occurring, risking of project and conditions being met for payment of contingent consideration, with all other variables held constant. The impact on equity is the same as the impact on profit before tax.

Change in probability	**30 June 2026 $m**	31 December 2025 $m
20% decrease in probability	**65.6**	81.8
20% increase in probability	**(62.3)**	(64.1)

The following table summarises the sensitivity of the Group's profit before tax due to changes in the carrying value of level 3 financial instruments at the reporting date resulting from a 1% decrease in discount rate, with all other variables held constant. The impact on equity is the same as the impact on profit before tax.

Change in discount rate	**30 June 2026 $m**	31 December 2025 $m
1% decrease in discount rate	**(5.3)**	(5.8)

A 1% increase in discount rate would have the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

The following table presents the (losses)/gains on financial instruments that has been recognised in the condensed consolidated statement of profit or loss as disclosed in note 6.

	Three months ended 30 June		**Six months ended 30 June**	
	2026 $m	2025 $m	**2026 $m**	2025 $m
Revaluation of forex forward contracts	**–**	8.9	**–**	14.3
Revaluation of forex collar contracts	**(2.3)**	–	**(4.9)**	–
Revaluation of commodity hedges	**19.5**	–	**19.5**	–
Total revaluation gains on financial instruments	**17.2**	8.9	**14.6**	14.3
Realised losses on forex forward contracts	**–**	(0.1)	**–**	(1.9)
Total gains on financial instruments (note 6)	**17.2**	8.8	**14.6**	12.4

16. Financial instruments continued

Cash flow hedge reserve

The table below presents the movement in financial instruments that has been recognised through the condensed consolidated statement of comprehensive income relating to the cash flow hedge reserve:

	Three months ended 30 June		Six months ended 30 June	
Cash flow hedge reserve	**2026 $m**	2025 $m	**2026 $m**	2025 $m
At beginning of period	**(163.2)**	12.0	**64.3**	(15.7)
Change in fair value of derivative instruments	**396.5**	196.0	**(718.2)**	313.0
Amounts recycled to revenue	**235.7**	(31.0)	**327.6**	(22.6)
Amounts recycled to operating costs	**(6.8)**	(4.5)	**(14.6)**	(3.8)
Amounts recycled to dividends	**–**	(4.1)	**–**	(4.1)
Amounts recycled to finance costs	**4.0**	–	**8.0**	–
Amounts recycled to foreign exchange gains and losses	**6.5**	–	**17.1**	–
Amounts frozen in cash flow hedge reserve	**(24.5)**	–	**(24.5)**	–
Amount per condensed consolidated statement of comprehensive income	**611.4**	156.4	**(404.6)**	282.5
Deferred tax on movement in period	**(467.8)**	(122.0)	**320.7**	(220.4)
Cash flow hedge reserve at 30 June	**(19.6)**	46.4	**(19.6)**	46.4

Cost of hedging reserve

The table below presents the movement in financial instruments that has been disclosed through the condensed consolidated statement of comprehensive income relating to the cost of hedging reserve:

	Three months ended 30 June		Six months ended 30 June	
Cost of hedging reserve	**2026 $m**	2025 $m	**2026 $m**	2025 $m
At beginning of period	**(31.5)**	1.4	**6.0**	(9.1)
Change in fair value of the intrinsic value of derivative instruments	**106.9**	39.2	**(61.1)**	87.1
Amounts recycled to revenue - premium payments on gas derivative contracts	**–**	0.1	**0.1**	0.1
Amounts frozen in cost of hedging reserve	**1.0**	–	**1.0**	–
Amount per condensed consolidated statement of comprehensive income	**107.9**	39.3	**(60.0)**	87.2
Deferred tax on movement in period	**(82.7)**	(30.6)	**47.7**	(68.0)
Cost of hedging reserve at 30 June	**(6.3)**	10.1	**(6.3)**	10.1

17. Derivative financial instruments

The net carrying amount of each category of derivative is set out below:

	30 June 2026 $m	31 December 2025 $m
Oil swaps – cash flow hedge	**(67.1)**	65.3
Oil collars – cash flow hedge	**(46.7)**	26.1
Oil collars – non-cash flow hedge	**(5.9)**	–
Gas swaps – cash flow hedge	**(26.0)**	95.2
Gas collars – cash flow hedge	**(48.8)**	113.7
FX forwards – cash flow hedge	**4.4**	10.5
FX collars – cash flow hedge	**25.8**	41.3
FX collars – non-cash flow hedge	**3.3**	8.4
Cross-currency interest rate swaps	**(20.8)**	(9.1)
	(181.8)	351.4

Maturity analysis of derivative financial instruments	**30 June 2026 $m**	31 December 2025 $m
Non-current assets	**81.2**	93.5
Current assets	**18.1**	267.8
Non-current liabilities	**(78.3)**	(0.6)
Current liabilities	**(202.8)**	(9.3)
	(181.8)	351.4

Derivative financial instruments that are with counterparties included within the RBL are subject to Master Netting Agreements, this includes the majority of the Group's derivative financial instruments as at 30 June 2026 and 31 December 2025.

The terms of the Master Netting Arrangements create a legally enforceable right of offset that comes into effect only on the occurrence of a specified event of default or termination event or other events not expected to happen in the normal course of business. Although the Group has the ability to net settle certain transactions with certain counterparties where an election has been made, this is not considered to be significant at either 30 June 2026 or 31 December 2025. Accordingly, the Group has not offset any derivatives balances in the statement of financial position in any of the periods presented.

18. Related-party transactions

The immediate parent undertaking is DKL Energy Limited (incorporated in Jersey), which owns 50.5% (31 December 2025: 50.5%) of the issued share capital of Ithaca Energy plc. The registered office address of DKL Energy Limited is 47 Esplanade, St Helier, JE1 0BD, Jersey.

Eni UK Limited, an indirect wholly-owned subsidiary of Eni S.p.A., owns 35.9% (31 December 2025: 35.9%) of the issued share capital of Ithaca Energy plc.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. There have been no material changes to related-party transactions or balances with Eni S.p.A. since 31 December 2025, with the exception of:

- Revenue from sales of hydrocarbons was $644 million (H1 2025: $435 million) in the six months to 30 June 2026.
- A group relief payment of $78 million was made in the six months to 30 June 2026 in relation to tax payable up to the date of the business combination.

Further details of related-party transactions are set out in note 32 of the 2025 Annual Report and Accounts.

The ultimate parent of the Group is Delek Group Limited (incorporated in Israel), a Group with direct and indirect activities in the fields of energy, finance and real estate which is listed on the Tel Aviv Stock Exchange.

There were no related-party transactions with Delek Group Limited in either the period ended 30 June 2026 or the period ended 30 June 2025.

19. Subsequent events

The first interim dividend for 2026 of $255 million, or $0.1542 per ordinary share, will be paid on 24 September 2026 to shareholders on the register on 4 September 2026.

Alternative performance measures

Non-GAAP measures

The Group uses certain performance metrics that are not specifically defined under United Kingdom adopted International Financial Reporting Standards or other generally accepted accounting principles. These measures are considered to be important as they track both operational and financial performance and are used to manage the business and to provide an objective comparison to Ithaca Energy's peer group. These non-GAAP measures which are presented in the Annual Report and Accounts are defined below.

Adjusted EBITDAX: earnings before finance income, finance costs, taxation charges, revaluation gains or losses on financial instruments, depletion depreciation and amortisation, impairment charges on oil and gas assets, exploration and evaluation expenditure, fair value remeasurements of contingent consideration and restructuring costs. The Group believes that adjusted EBITDAX is a useful measure for stakeholders because it is a measure closely tracked by management to evaluate the Group's operating performance and to make financial, strategic and operating decisions and because it may help stakeholders to better understand and evaluate, in the same manner as management, the underlying trends in the Group's operational performance on a comparable basis, period-on-period. Adjusted EBITDAX is reconciled to profit/(loss) after tax as follows:

	Six months ended 30 June	
	2026 $m	2025 $m
Profit/(loss) after tax	**127.0**	(217.5)
Taxation charge (note 12)	**366.8**	730.9
Depletion, depreciation and amortisation (note 11)	**483.6**	438.9
Impairment (reversals)/charges on oil and gas assets	**(4.6)**	30.2
Finance income (note 7)	**(5.2)**	(2.7)
Finance costs (note 7)	**157.3**	129.8
Premium payments on oil and gas derivative contracts (note 4)	**0.1**	0.1
Revaluation gains on financial instruments (note 16)	**(14.6)**	(14.3)
Restructuring costs	**7.6**	6.9
Exploration and evaluation expenses (note 10)	**–**	0.1
Fair value remeasurements of contingent consideration (note 6)	**3.4**	14.6
Adjusted EBITDAX	**1,121.4**	1,117.0

Adjusted net income: profit/(loss) after tax excluding impairment charges on oil and gas assets, restructuring costs and the tax effects of these items where applicable and non-cash deferred tax charges on changes in EPL. Adjusted net income, which is presented as it eliminates items which distort period-on-period comparisons, is reconciled to profit/(loss) after tax as follows:

	Six months ended 30 June	
	2026 $m	2025 $m
Profit/(loss) after tax	**127.0**	(217.5)
Impairment (reversals)/charges on oil and gas assets	**(4.6)**	30.2
Tax charge/(credit) on impairment (reversals)/charges on oil and gas assets	**3.6**	(13.1)
Restructuring costs	**7.6**	6.9
Tax credit on restructuring costs	**(5.9)**	(5.4)
Deferred tax impact of EPL changes substantively enacted during the period	**–**	327.6
Adjusted net income	**127.7**	128.7

Adjusted earnings per share (EPS): Adjusted net income divided by average shares for the period of 1,651.7 million (H1 2025: 1,648.1 million):

	Six months ended 30 June	
	2026	2025
Adjusted EPS (cents)	**7.7**	7.8

Adjusted net debt: consists of amounts outstanding under RBL facility, senior unsecured loan notes and project capital expenditure facility less cash and cash equivalents and excludes intragroup debt arrangements or liabilities represented by letters of credit and surety bonds. Adjusted net debt, which also excludes accrued interest on borrowings, lease liabilities and unamortised fees, is comprised of:

	30 June 2026 $m	31 December 2025 $m
Senior unsecured notes 2029	**(750.0)**	(750.0)
Senior unsecured notes 2031	**(690.1)**	(528.3)
Project capital expenditure facility	**(150.0)**	(150.0)
Cash and cash equivalents	**571.4**	170.1
Adjusted net debt	**(1,018.7)**	(1,258.2)

Pro forma leverage ratio: adjusted net debt at the end of the period divided by pro forma adjusted EBITDAX for the preceding 12 months. The pro forma leverage ratio is considered to be an important measure as it is indicative of the borrowing potential of the Group. The calculations are as follows:

	30 June 2026	31 December 2025
Adjusted net debt ($m)	1,018.7	1,258.2
Pro forma adjusted EBITDAX ($m)	2,073.4	2,251.2
Pro forma leverage ratio	**0.49x**	0.56x

Pro forma adjusted EBITDAX comprises:

	30 June 2026 $m	31 December 2025 $m
Adjusted EBITDAX year ended 31 December 2025	2,030.8	2,030.8
Adjusted EBITDAX H1 2026	1,121.4	–
Adjusted EBITDAX H1 2025	(1,117.0)	–
JAPEX and Cygnus pre-acquisition adjusted EBITDAX	38.2	220.4
	2,073.4	2,251.2

Cygnus adjusted EBITDAX for the period 1 July 2025 to 30 September 2025 was $38.2 million (31 December 2025: JAPEX adjusted EBITDAX from 1 January 2025 to 6 July 2025 of $34.7 million and Cygnus adjusted EBITDAX from 1 January 2025 to 30 September 2025 of $185.7 million).

Available liquidity: the sum of cash and cash equivalents on the balance sheet and the undrawn amounts available to the Group using existing approved third-party facilities, excluding letters of credit. Available liquidity is regarded as a key measure as it is indicative of the financial capacity of the Group. Available liquidity comprises:

	30 June 2026 $m	31 December 2025 $m
Cash and cash equivalents	571.4	170.1
Undrawn borrowing facilities	1,300.0	1,300.0
Available liquidity	**1,871.4**	1,470.1

Group free cash flow: net cash flow from operating activities less cash used in investing activities, adjusting for acquisition payments and deferred consideration payments but including contingent consideration payments, less bank and bond interest and charges and interest rate swaps. This measure is considered a useful indicator of the Group's ability to make strategic investments, repay the Group's debt and meet other payment obligations. Group free cash flow reconciles to net cash flow from operating activities as follows:

	Six months ended 30 June	
	2026 $m	2025 $m
Net cash flow from operating activities	**954.6**	1,004.6
Net cash used in investing activities excluding the cost of acquisitions and deferred consideration payments	(406.9)	(389.2)
Bank and bond interest and charges	(78.9)	(48.9)
Group free cash flow	**468.8**	566.5

Unit operating expenditure: operating costs (excluding over/underlift) including tariff expense but excluding restructuring costs, tanker costs and net of tariff income, divided by net production for the period. This measure is considered a useful indicator of ongoing operating costs and is also used to compare performance between assets. Operating costs for this calculation reconcile to note 5 as follows:

	Six months ended 30 June	
	2026	2025
Operating costs of hydrocarbon activities per note 5 ($m)	446.4	421.4
Less restructuring costs	(7.6)	(3.9)
Less tanker costs included within operating costs of hydrocarbon activities in note 5 ($m)	(13.8)	(10.6)
Less tariff income per note 4 ($m)	(6.4)	(15.6)
Operating costs used to calculate unit operating expenditure ($m)	**418.6**	391.3
Production (mmboe)	23.22	22.37
Unit operating expenditure ($/boe)	**18.0**	17.5

Other key performance indicators

DDA rate per barrel: depletion, depreciation and amortisation charge for the period divided by net production for the period. DDA per barrel was:

	Six months ended 30 June	
	2026	2025
Depletion, depreciation and amortisation per note 11 ($m)	**483.6**	438.9
Production (mmboe)	**23.22**	22.37
DDA ($/boe)	**20.8**	19.6

Production: total hydrocarbons produced related to Ithaca Energy's equity in operated and non-operated fields divided by the number of days in the period. Production in H1 2026 was 128 kboe/d (H1 2025: 124 kboe/d).

Tier 1 and 2 process safety events: process safety incidents as defined by API 465 Process Safety-Recommended Practice On Key Performance Indicators. There were no Tier 1 or 2 process safety events recorded in H1 2026 (H1 2025: 0).

Serious injury and fatality frequency: the number of serious injuries resulting in permanent impairment, as defined by IOGP, per million hours worked. There were no such incidents in H1 2026 (H1 2025: 0).

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