ITHACA ENERGY

Environmental Performance Report 2024

ITHACA ENERGY PLC

A warm welcome to the Ithaca Energy plc Environmental Performance Report for 2024

This report, produced in accordance with OSPAR Recommendation 2003/5, includes information about our operated installation activities carried out in 2024 and summarises the environmental performance of all our upstream offshore activities (including drilling and decommissioning), our Environmental Management System (EMS) and a summary of our environmental performance and other initiatives.

During 2024, Ithaca Energy announced the completion of its transformational Business Combination with Eni UK. Environmental performance data relating to the operated assets, specifically Cygnus Alpha and Cygnus Bravo, has been incorporated into the Group performance data in this report.

The Ithaca Energy Annual Report includes Cygnus data from the 1 July 2024, the effective date of the Business Combination. This report includes data from the 1 January 2024, to fulfil Eni UK's reporting obligations under OSPAR Recommendation 2003/5 for the reporting year.

In this report

You can also read our Annual Report online:
investors.ithacaenergy.com

We believe in minimising the environmental impact of the Group's operations and seek to identify opportunities to improve our performance in line with our EMS commitments.

The scope of this environmental report covers Ithaca Energy's operated assets, on the UKCS, for which it is Production Installation Operator and Well Operator. Operated assets tied back to host production facilities, i.e. Cook, Alder and Erskine, are not included in this report as emissions from these assets are reported by others. This report does, however, include emissions from the Erskine Normally Unmanned Installation (NUI) associated with maintenance activities only.

Ithaca Energy places environmental responsibility at the core of our operations and is focused on optimising our current portfolio in the short term to deliver continual improvements in our environmental performance.

This report provides a summary of the initiatives being taken to reduce our emissions and the EMS processes used to identify and address the environmental impact of all aspects of our operations.

Environmental performance data for each of our operated assets, for which we are Production Installation Operator and Well Operator, and associated activities is submitted to the UK environmental regulator (OPRED) via the Environmental Emissions Monitoring System (EEMS). A summary of the data reported for 2024 is provided in this report.

Terminology
Ithaca Energy is a licenced well and installation operator under the Offshore Petroleum Licensing (Offshore Safety Directive) Regulations 2015.

Terms used with this report include:
- **Operated production assets** refers to those assets for which Ithaca Energy is the installation operator
- **MODU** refers to a Mobile Operated Drilling Unit (drilling rig)
- **Alba FSU** refers to the Alba Floating Storage Unit
- **ANP** refers to the Alba Northern Platform
- **FPSO** refers to the Captain Floating Production, Storage and Offload vessel
- **WPP** refers to the Captain Wellhead Protector Platform
- **BLP** refers to the Captain Bridge Linked Platform
- **FPF-1** refers to the host facility of the Greater Stella Area
- **Cygnus A** refers to the Cygnus Alpha which consists of a bridge-linked Wellhead Platform, a Processing and Utilities Platform and Accommodation Platform
- **Cygnus B** refers to Cygnus Bravo which is a wellhead platform NUI tied back to Cygnus A

Acronyms and abbreviations used in the text are described in Appendix 1 – see page 31.

2024 summary

501,720* tonnes
Scope 1 CO_2e emissions from our operated assets

326 tonnes
Scope 2 CO_2e emissions from our office**

5 mg/l
The average oil in produced water (annual) discharged across our production assets

76%
The percentage of our total produced water re-injected rather than discharged

19.1 kg*
Emissions Intensity CO_2e/boe

53%
The percentage of production operation waste recycled/reused

24.7 tonnes
The amount of oil discharge to sea, in compliance with permit conditions

0.1%
Methane Intensity

* Annual reported figures were 447,864 tonnes and 23.9 kg CO_2e/boe respectively, based on effective date of the Business Combination. This report includes data from 1 January 2024. The UK average emissions intensity is 24 kg CO_2/boe, significantly above Ithaca Energy's performance in 2024.

** Eni Energy UK office only (six months). There were no Scope 2 emissions from the Ithaca Energy office in 2024 as Ithaca Energy switched to a new green tariff.

For our people, shareholders, partners and communities, Ithaca Energy is a new kind of oil and gas operator.

We are proud of our heritage, our reputation for operational excellence and our drive and ambition to forge a new future for our North Sea asset base.

As we move into our industry's new era, Ithaca Energy is positioned to play a pivotal role in safeguarding the UK's domestic energy supply, recognising that oil and gas will remain an important part of the long term energy mix for decades to come as we navigate the energy transition.

Ithaca Energy is driven by pragmatism and balance. Pragmatism, because the UK still needs oil and gas. Balance, because we recognise our responsibilities to produce these resources whilst reducing the environmental impact of our operations.

While we rightly acknowledge the fundamental challenge posed by the energy transition to our industry, we remain at the forefront of our sector's response. Our ambitious decarbonisation goals align with our belief in the environmental advantages of domestically-produced energy over high-emission imports.

We remain committed to investing in sustainable, high-value and long-term oil and gas production that will create increased value for our stakeholders and reduce the environmental impact of the UK's oil and gas consumption.

2019

Established Ithaca Energy as a leading independent with scale, operatorship and technical capabilities

Acquisition of Chevron North Sea Limited

2021

Acquisition of Marubeni North Sea Limited and acquisition of Mitsui UK's interests in the Alba field

2022

Acquisition of Summit Exploration and Production Limited, increasing stake in Elgin Franklin and accessing K2 opportunity

Acquisition of Siccar Point Energy with material long-life reserves and flagship producing and development assets

2024

APRIL

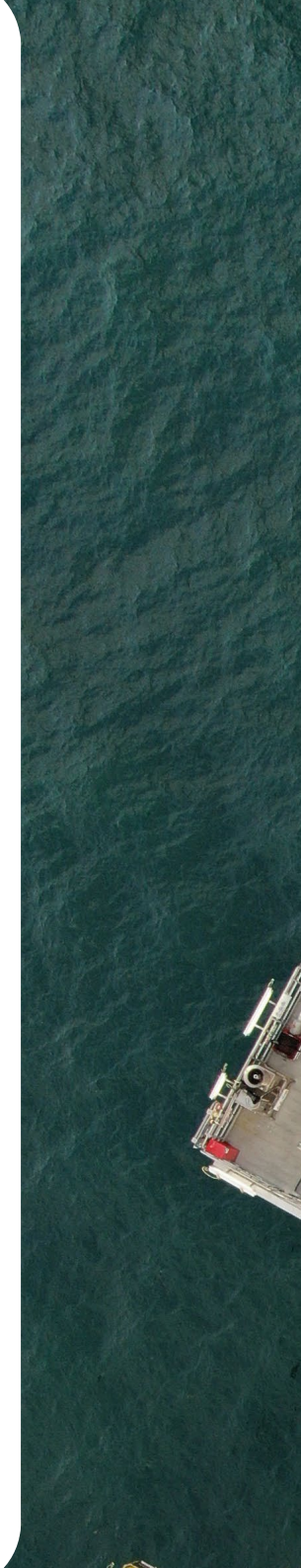
Announcement of Business Combination with Eni UK

MAY

New leadership team announced, including Yaniv Friedman as Executive Chairman

OCTOBER

Completion of Business Combination with Eni UK and appointment of Luciano Vasques as CEO



Our vision

Our vision is to be a leading independent oil and gas company with scale, stability and strength focused on responsibly serving energy needs, while growing value sustainably and efficiently.

Our purpose

Our purpose is to serve today's needs for domestic energy through operating sustainably. We achieve this by harnessing our deep operational expertise and innovative minds to collectively challenge the norm, continually seeking better ways to meet evolving demands.

Our mission

Triumph.

We are driven to succeed, maximising value through the safe, efficient and responsible production of our Group's assets.

Together.

We can only succeed if we work together, harnessing the collective expertise and experience of our people and partners.

Our values

Our purpose is underpinned by our four core values. They guide how we work resiliently, collaboratively, openly and considerately.

Bring strength

We are resilient, agile and committed. We bring our collective talent, expertise and determination to bear daily.

Express yourself

We are empowered to question, sharing the right and responsibility to challenge and to use our voices in pursuit of 'best'.

Deliver results

We control our destinies by harnessing our ambition and pragmatism to deliver successful outcomes.

Be considered

We genuinely care about making a positive impact for our people, shareholders and communities.

"While our business grows so too does our commitment to identifying opportunities to further improve our environmental performance."

Luciano Vasques
Chief Executive Officer

EMISSIONS INTENSITY

19.1 kg
CO_2e/boe

METHANE INTENSITY

0.1%

REDUCTION IN TOTAL WASTE

31%

Energy transition continues to present a significant challenge for the industry, but we remain focused on decarbonisation and the plan set out in the North Sea Transition Deal (NSTD). Stakeholder engagement is key and we actively engage with the Government and other key stakeholders to reiterate our commitment to achieving emission reduction targets.

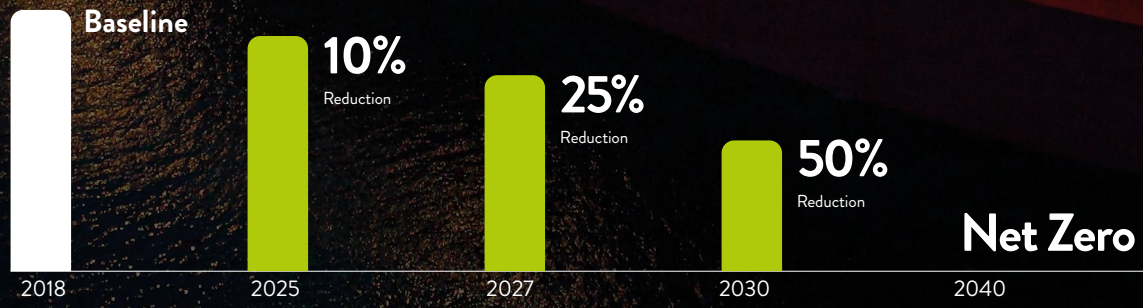
While our business grows so too does our investment in emissions reduction activities, with the ultimate aim of delivering one of the lowest carbon emissions portfolios on the UKCS in the longer term. We continue work on decommissioning plans for our high-intensity assets which are reaching their end of life and we are investing in lower emissions intensity assets such as Cygnus and Rosebank.

We hold ourselves accountable for our performance and in 2024 we made significant progress with regards to environmental improvements. These improvements are underpinned by our Environmental Management System which was successfully re-certified in April 2024. Also in 2024, we successfully carried out a Tier 3 emergency response exercise, which involved a number of regulatory bodies including the Secretary of State Representative who provides strategic oversight of a maritime incident on behalf of the UK Government. The learnings from this exercise have been shared with industry through OEUK forums. ISO50001 accreditation was successfully obtained for Cygnus in 2024. Ithaca Energy also became signatories of the United Nations Environment Programme Oil and Gas Methane Partnership (OGMP) with the aim of achieving Gold Standard level status.

We aim to continue improving on our environmental performance by doing the right things the right way. Following the Business Combination with Eni UK in 2024, we will strengthen support through a new harmonised Business Management System and create a more centralised environmental data collection process. This will include investigating ways to harmonise EMS aspects and consider expanding ISO 50001 certification across the Business Combination underway through 2025.

Continued environmental improvements are realised through dedication to transparency and accountability and commitment of our teams onshore and offshore to consistently monitor progress and seek innovative solutions to enhance our environmental performance.

Our commitments



We support the NSTA Decarbonisation Plan to reduce GHG emissions against 2018 baseline. Our emissions reduction plan is centred on our Net Zero by 2040 target, ten years ahead of the North Sea Transition Deal (NSTD)* commitments, and our supporting interim targets.

* The NSTD is an agreement between industry and government to deliver an orderly energy transition.

Our journey to Net Zero

Whilst the world still needs oil and gas, Ithaca Energy is committed to producing it responsibly, with the lowest environmental impact possible. We are committed to the NSTD and our role in supporting GHG emissions reduction.

We accept the need for action to address climate change and in recognition the Group has established a well-defined emissions reduction action plan, meeting or exceeding NSTD targets. We have an ambitious goal of reaching the Net Zero carbon emissions target by 2040, on a Scope 1 and 2 net equity basis. We define our net equity emissions as the total emissions from all of our operations, operated and non-operated, calculated based on our proportional share in each field, project or operation.

The energy transition presents a significant challenge for the industry, and we are strategically positioning ourselves to maintain one of the lowest carbon emissions portfolios on the UKCS. We plan to achieve this through immediate, impactful actions, including projects aimed at reducing emissions from current operations and ensuring the efficient decommissioning of high intensity assets at the end of their lifecycle. We are also transitioning our portfolio by investing in lower-emission intensity assets.

Our Net Zero strategy is at the heart of our approach to GHG emissions reduction. It is a clear and simple approach that takes us to Net Zero by 2040. Our strategy is comprised of three parts: parts 1 and 2 aims to take us from today towards 2040 and part 3 taking us beyond 2040:

Part 1

To reduce our emissions across operated and non-operated assets as much as reasonably practicable. Our focus today, and in the near term, is to deliver emissions reduction projects as set out in our asset Emissions Reduction Action Plans (ERAPs). On our operated assets, we continuously identify and assess emissions reduction opportunities and progress the projects through our maturation process. On non-operated assets, we support and collaborate with the other joint venture participants to deliver the opportunities in the assets' ERAPs, contributing to the reduction of the Group's net equity emissions footprint.

Part 2

To transition our portfolio to lower carbon intensity assets. This is through a variety of ways, including acquiring low intensity assets, the development of new low intensity fields and the efficient decommissioning of high intensity assets.

Part 3

The longer term approach will be to achieve and sustain Net Zero through offsetting our hard to abate residual Scope 1 and 2 emissions. By 2040, we believe there will be offset schemes, leveraging global carbon prices that will provide trusted ways to fund the best carbon-reduction projects.

On our journey to Net Zero, we are committed to achieving our emissions reduction targets, which we aligned to the NSTD. We are also committed to working with the NSTA on decarbonisation.

Since 2020, we have had a reduction target for only operated assets, of a 25% reduction versus our 2019 baseline by 2025. This was an industry leading ambition, set before the NSTD was signed, to drive emissions reduction and a GHG conscience in the business. It was very successful, leading to the formation of a dedicated Energy Transition team, adoption of CO_2 metrics and KPIs throughout the business, bringing an inclusion of emissions impacts into everyday decisions and seeing many emission reduction projects being initiated. However, our business and portfolio has changed significantly since 2020, with the most recent change being the Business Combination with Eni UK in 2024. As a result of these portfolio changes the target no longer has the same impact and benefit it once did and is not representative of where we are today.

The Group now operates the Cygnus field and the portfolio has considerable non-operated production; therefore, our attention must be on net equity emissions reduction, aligned with the UK Government through the NSTD. As we enter 2025, we have retired our original target and now focus on the net equity absolute emissions target as described. Together with this target we continue to aim to achieve zero routine flaring across our assets ahead of 2030 and are maturing and implementing projects to successfully deliver this objective.

Our emissions performance in 2024, compared to 2023, has materially changed due to the Business Combination. Whilst absolute emissions have increased, given the additional assets, equity and production, the carbon intensity of our portfolio has improved significantly. Emissions intensity in 2024 was 19.1 kg which is a significant reduction since 2023 performance and is also significantly lower than the UKCS basin average.

Key milestones/Decarbonisation levers

Significant progress and achievements
In 2024, we made significant progress towards improving our emissions performance:

- Our operated Scope 1 and 2 emissions have fallen beyond targets set by the NSTD
- We reduced our gross operated emissions intensity from 25 $kgCO_2e$/boe in 2023 to 19.1 $kgCO_2e$/boe* in 2024 on a Scope 1 and 2 net equity basis
- We stepped up our efforts on methane and became signatories of the United Nations Environment Programme Oil and Gas Methane Partnership (OGMP) 2.0 memorandum of understanding
- We developed our methane action plan to align with the OGMP framework, setting out a staged methane mitigation approach, focusing on each source and their materiality
- Achieved 0.1% methane intensity across our operated assets, well below our 0.2% target
- Our gross operated absolute Scope 1 and 2 emissions have increased to 448,190 tCO_2e in 2024 (2023: 435,792 tCO_2e), reflecting a greater number of contributing assets as a result of the Business Combination with Eni UK. The carbon intensity of our operated portfolio has reduced to 19.1 $kgCO_2e$/boe* (2023: 25 $kgCO_2e$/boe) and intensity will improve further, reflecting optimised operations and the decommisioning of late life assets

Other notable emissions reductions achieved on specific assets in 2024 included:

- On Captain, we reached major milestones in our key emissions reduction projects by completing the detailed design phase of the flare gas recovery project and sanctioning major upgrades to the water injection pumps
- Single train operation on FPF-1 – The asset optimised the gas processing system to only use a single compressor to deliver gas to the mainland. This was a material reduction of around 34,000 tCO_2e per year
- On Alba, the process was modified to allow gas import to top up the field's own gas in its compressor and utilise it in both turbines. This was beneficial in minimising flaring and diesel usage as the field recovered from the long-term outage of the John Brown turbine that occurred in 2023
- Cygnus has continued to reduce the stripping gas rate from its TEG system with the ultimate aim to reduce it from 12 kg/h to 0 kg/h, equating to a reduction of 70 tonnes of CO_2e per year. The asset is also utilising appropriately sized temporary electrical generators during shutdowns. This has reduced the quantity of fuel required which equates to a saving of approximately 334 tCO_2e per year

> "We strive to be a key contributor to UK energy security, supporting affordability while cutting associated emissions."

Figure 1 – Group GHG emissions targets

NSTD commitments to reducing GHG emissions (versus 2018 baseline)

10% reduction by 2025	25% reduction by 2027	50% reduction by 2030	Net Zero by 2050

We aim to exceed or align to the industry targets in the short and long term

Operated assets targets

Maintain methane intensity at less than 0.2% in 2025 and beyond	Achieve OGMP 2.0 Gold Standard level status by 2028	Zero routine flaring by 2030

Net equity targets (Scope 1 and 2 basis)

Reduce emissions from oil and gas production in line with NSTD commitments up to 2030	Net Zero by 2040

Looking ahead
The outlook of the new portfolio, following the Business Combination, puts us on track to meet our net equity absolute Scope 1 and 2 emissions reduction targets, in 2025, 2027 and 2030, as well as having an intensity lower than the anticipated basin average.

We have projects underway that will ensure we meet our commitments to zero routine flaring on all our operated assets, as well as supporting our joint venturers in ensuring the non-operated assets meet the 2030 target.

* Annual reported figure was 23.9 kg CO_2e/boe based on effective date of the Business Combination. This report includes data from 1 January 2024.

Methane

Our approach

In 2023, recognising the importance of methane in contributing to global climate change, we set out to include methane intensity and reduction as one of our core metrics for measuring progression towards our Net Zero targets. We set a target of maintaining a methane intensity across out operated assets of less than 0.2%, in line with the NSTA recommendations.

During 2024, Ithaca Energy signed the United Nations Environment Programme Oil and Gas Methane Partnership 2.0 memorandum of understanding. We further developed our methane action plan to align with the OGMP framework, setting out a staged methane mitigation approach, focusing on each source and their materiality, and set our baseline year for reporting.

Our performance

In 2024 our methane emissions intensity was 0.10 tCH_4/t gas exported, a significant decrease since 2023 levels (0.17 tCH_4/t gas exported). This is due to the shift in our production weighting between oil and gas, through the Business Combination and acquisition of the Cygnus assets.

Looking ahead

In 2025, learning from the success of Cygnus reaching level 5 OGMP 2.0 status, we will progress with the commitments laid out in our methane action plan and deploy a combination of technology, modelling and reduction solutions to help us progress toward Gold Standard status across all of our operated assets. We are committed to working closely with our non-operated partners, industry and stakeholder groups to share best practices and encourage industry wide action on methane emissions reduction.

Case study

Cygnus methane quantification

Ithaca Energy's Cygnus platform achieved Gold Standard under the United Nations Environmental Programme (UNEP) Oil and Gas Methane Partnership.

The Oil and Gas Methane Partnership (OGMP), launched at the 2014 United Nations (UN) Secretary General's Climate Summit, was created by the Climate and Clean Air Coalition (CCAC) and the UNEP as a voluntary initiative designed to improve the reporting accuracy and transparency of methane emissions from the oil and gas sector. Gold Standard status is awarded to companies or assets that meet the highest reporting standards.

Our Cygnus asset achieved Gold Standard status in 2024 by demonstrating commitment to methane quantification and reduction through a number of technical studies and measurement campaigns, involving the work of many teams – both within the Company and with some of our partners.

We performed a bottom up source survey, conducted sample analysis of the turbine and compressor exhausts, and completed destruction efficiency modelling on our flare tips. Finally we performed a survey using remotely operated drones to reconcile our site level emissions.

The results from these surveys have given us a good understanding of where and how methane is being emitted and has confirmed that Cygnus in fact emits low levels compared to the basin average. We will continue to improve on our methane reporting in line with our OGMP commitments and transfer these learnings to our other operated assets as they commence their journey on the OGMP pathway.

Ithaca Energy has a diverse and high-value portfolio of operated and non-operated assets in the UKCS. Its UK North Sea portfolio consists of 38 producing field interests, which predominantly lie in the Northern, Central and Southern North Sea, Moray Firth and West of Shetland areas of the UKCS.

Overview of operations and activities in 2024
Ithaca Energy is a leading independent exploration and production company operating in the UK North Sea. In recent years, the Group has been focused on growing its portfolio of assets through both organic investment programmes and acquisitions. Today, the Group owns a high quality, diverse portfolio of operated and non-operated assets.

PRO-FORMA* AVERAGE 2024 PRODUCTION

105.5 kboe/d

* pro-forma production includes production from the Eni UK assets from 1 January 2024 to 31 December 2024.

The scope of this environmental report will cover Ithaca Energy's operated assets only (Captain WPP, Captain FPSO, Cygnus, Alba ANP, Alba FSU, FPF-1 and Erskine).

Captain enhanced oil recovery (EOR) Phase II project
In 2024, Ithaca Energy successfully completed its EOR Phase II project on Captain. The pioneering polymer technology, used in EOR, enhances reservoir sweep efficiency by injecting a water soluble polymer into the reservoir to sweep previously bypassed and stranded oil, directing it toward adjacent production wells. By accelerating and maximising field life recovery, polymer technology provides significant decarbonisation benefits.

With six new polymer injection wells brought online safely, first polymer injection in the subsea wells was achieved in May 2024, with the field's first EOR Phase II response exceeding expectations.

Decommissioning
Following the successful plugging and abandonment of six platform wells (in UKCS Block 48/19b in the Southern North Sea) in 2023, the Anglia A platform (a three-legged six slot wellhead platform normally unmanned installation (NUI)) and subsea structures were fully decommissioned in 2024.

The heavy lift vessel, Heerema Sleipnir, removed the platform, jacket and wells template without any safety or environmental issues. The Anglia platform was delivered to a dismantling yard in Norway where the structure was safely broken down, waste segregated and with the waste hierarchy followed to minimise waste to landfill, allowing for 97% of Anglia waste to be recycled.

Our portfolio includes the following equities in our operated assets:

CAPTAIN 85%	ERSKINE 50%	COOK 61.35%
CYGNUS 38.75%	ALBA 36.67%	

GREATER STELLA AREA (GSA) COMPRISING:

STELLA, HARRIER ABIGAIL 100%	VORLICH 34% via FPF-1

The Group has a large non-operated asset base, with a percentage of equity interest in the following assets*:

ELGIN FRANKLIN 27.95%	SEAGULL 35%	SCHIEHALLION 11.75%	MONTROSE ARBROATH (MONARB) AREA 41.03%

GREATER BRITANNIA AREA COMPRISING:

BRITANNIA 32.38%	CALLANISH 16.5%	ENOCHDHU 50%
ALDAR (OPERATED) 73.68%	BRODGAR 6.25%	

J AREA COMPRISING:

JADE 32.5%	JASMINE 33%
JUDY AND JOANNE 33%	TALBOT 33%

* Ithaca Energy also owns interests of less than 10% in the Mariner, Pierce and Columba assets.

Our operated assets in more detail

Our operated assets are located in the Northern, Central and Southern North Sea and Moray Firth areas of the UKCS.

Alba

BLOCK NUMBER	DISCOVERY DATE	WATER DEPTH
16/26	1984	~135m

LOCATION
Approximately 130 miles (210 km) North-East of Aberdeen, in the Central North Sea.

INFRASTRUCTURE
Alba Northern Platform (ANP) and Alba Floating Storage Unit (FSU), Alba extreme south (subsea) and Sadie (subsea).

EXPORT
Alba Field crude is loaded onto shuttle tankers from the Alba FSU.

Alder

BLOCK NUMBER	DISCOVERY DATE	WATER DEPTH
15/29a	1975	~155m

LOCATION
Central North Sea, approximately 210 km/130 miles North-East of Aberdeen.

INFRASTRUCTURE
HPHT gas field tied-back to a host production facility via an advanced 17-mile (28 km) subsea pipeline and a single producing well.

EXPORT
Via host platform to the Forties pipeline.

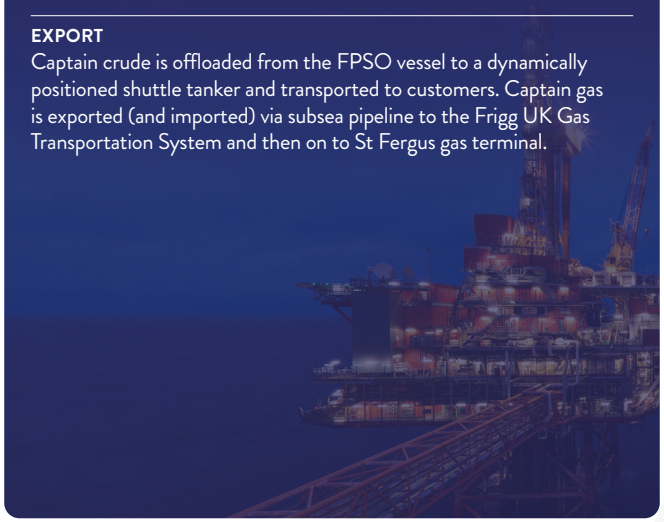
Captain

BLOCK NUMBER	DISCOVERY DATE	WATER DEPTH
13/22	1977	~105.5m

LOCATION
Approximately 90 miles (145 km) North-East of Aberdeen, in the Outer Moray Firth.

INFRASTRUCTURE
Wellhead Protector Platform (WPPA), tied back to a Floating Production, Storage and Offloading vessel (FPSO) in area A. Bridge linked platform (BLPA) to the WPPA with additional production facilities. Unitised Template Manifold (UTM) at Area B. Subsea cluster development at Area C. Polymer injection wells at Area D. Polymer injection wells at Area E.

EXPORT
Captain crude is offloaded from the FPSO vessel to a dynamically positioned shuttle tanker and transported to customers. Captain gas is exported (and imported) via subsea pipeline to the Frigg UK Gas Transportation System and then on to St Fergus gas terminal.



Cook

BLOCK NUMBER	DISCOVERY DATE	WATER DEPTH
21/20a	1983	~92m

LOCATION
Approximately 105 miles (170 km) North-East of Aberdeen, in the UK Central North Sea.

INFRASTRUCTURE
The Cook field is tied back to a host production facility operated by others.

EXPORT
Stabilised crude oil is exported from the FPSO to market via shuttle tankers. Gas is exported via the Fulmar pipeline to the Shell operated gas terminal at St Fergus in North-East Scotland.

Cygnus

BLOCK NUMBER
44/11a, 44/11b and 44/12

DISCOVERY DATE
1988

WATER DEPTH
~24m

LOCATION
170 km East of the Yorkshire Coast in the Southern North Sea.

INFRASTRUCTURE
Cygnus is a four platform steel jacket complex with two drill centres. Cygnus Alpha (production started 2016) comprises three Jackets: Wellhead Protector Platform (WHP), Processing and Utilities Platform and Accommodation Platform. Cygnus Bravo (production started 2017) is tied back to Cygnus A and is a Wellhead Protector Platform which is a Normally Unmanned Installation (NUI). Cygnus B is located approximately 7 km from Cygnus A.

EXPORT
Via 50 km Cygnus Pipeline tied into the ETS Pipeline and onward to the Perenco Bacton Terminal (215 km).

Erskine

BLOCK NUMBER
23/26

DISCOVERY DATE
1981

WATER DEPTH
~90m

LOCATION
Approximately 150 miles (241 km) North-East of Aberdeen, in the Central North Sea.

INFRASTRUCTURE
A Normally Unmanned Installation (NUI) with production from five wells.

EXPORT
The NUI is tied back to a host production facility operated by others.

Greater Stella Area

BLOCK NUMBER

30/06a	30/06a	30/01c	29/10b
Stella FPF-1	Harrier	Vorlich	Abigail

DISCOVERY DATE

1979	2003	2014	1995
Stella FPF-1	Harrier	Vorlich	Abigail

WATER DEPTH

~90m	~90m	~90m	~90m
Stella FPF-1	Harrier	Vorlich	Abigail

LOCATION
Located in the heart of the Central Graben area of the Central North Sea.

INFRASTRUCTURE
Floating production facility the FPF-1 serves as the processing hub for the Stella, Harrier, Vorlich and Abigail fields.

EXPORT
Oil export via Norpipe and gas export via Central Area Transmission System (CATS).

Environmental management system

Ithaca Energy's primary focus is to ensure a safe and healthy working environment for all employees, contractors and other personnel working within the Group, while also minimising the environmental impact of its operations through increasingly sustainable practices.

The control and management of environmental matters lies at the centre of the policies and procedures that shape the Group's health, safety and environmental management system, as well as its corporate culture.

Our Environmental Management System (EMS) was re-certified to the ISO 14001:2015 standard on 7 April 2024 and is fully integrated into the Group Business Management System. The EMS is designed to support the implementation of the Group's Health, Safety and Environmental (HSE) Policy, including the management of emissions and overall environmental impact. Our EMS reflects our commitment to complying with environmental legislation and upholding the Group's standards, processes and objectives for the environmental management of hydrocarbon exploration and production.

Under our EMS we take a proactive approach to managing environmental aspects by systematically identifying, monitoring and reducing environmental impact. We regularly assess our operations, set measurable environmental objectives and engage employees in environmental awareness and initiatives. Through this structured approach, Ithaca Energy strives to minimise waste, reduce emissions and promote environmental stewardship while achieving business goals.

All Ithaca Energy operations and projects have the potential to impact on the environment and they are all subject to strict environmental regulatory controls which require Ithaca Energy to prepare and submit regulatory applications to gain approval before activities begin and during the ongoing operational activities. We monitor and report our ongoing emissions, discharges and waste streams to ensure we meet regulatory requirements and do not cause significant impact on the environment. In the event of an unplanned release/spill to sea, or a non-compliance with regulatory requirements, notification would be made to the appropriate regulatory authorities and action taken to respond to any threat of or actual pollution. Investigations of incidents are conducted to gain any learnings or actions to prevent recurrence.

Looking ahead Ithaca Energy will be focusing on environmental compliance improvements, with regard to permit compliance, environmental 'Must Wins' and opportunities through the Business Combination to harmonise our ISO 14001 certification, and to give consideration towards expansion of ISO 50001 certification currently in place on our Cygnus assets.

> "We take a proactive approach to managing environmental aspects."

Plan-Do-Check-Act

Ithaca Energy's Environmental Management System follows the Plan-Do-Check-Act (PDCA) cycle, elements of which are embedded in the Group's day-to-day activities. Increasing awareness of environmental compliance, ensuring that the environmental considerations are embedded in everything we do and ensuring our processes and control measures are robust are just some examples of how we work to ensure continual improvement.

Environmental

Sustainable operations

Our material topics
- Net Zero and energy transition
- Water, spills and waste

Linked SDGs

Social

Delivering low-cost energy and supporting our society

Our material topics
- Health and safety
- Our people
- Our communities

Linked SDGs

Governance

A strong governance environment

Our material topics
- Diversity, equity and inclusion
- Executive succession planning
- Anti-bribery and corruption planning
- Whistleblowing
- Data protection

Linked SDGs

Health, Safety and Environmental Policy Statement

Our Vision

It is the vision of Ithaca Energy plc, its affiliates, and subsidiaries (the "Company") to be the highest performing UK North Sea independent oil and gas company, focused on sustainably growing value. We strive to be leaders in terms of: process safety; occupational health and safety; environmental responsibility; asset reliability and efficiency.

We will:

- Put our people, their safety and environmental responsibility at the heart of everything we do
- Ensure no harm to our people or environment, by excelling as safety leaders
- Ensure our operations are governed by robust procedures and management systems as described within our Business Management System (BMS)
- Ensure risks related to occupational health, process safety and environment, including major accident hazards are assessed and controlled
- Ensure the provision and maintenance of safe means of access to and egress from our facilities
- Ensure adequate facilities and arrangements for welfare at work are in place at our facilities
- Ensure systems are place for the safe use, handling, storage and transport of articles and substances
- Promote a culture in which our people express themselves and can trust that our leaders will listen and act where necessary
- Acknowledge that making mistakes is human and that focus must be on learning and supporting our frontline teams regarding strength of barriers to prevent major accident hazards
- Protect the environment, prevent pollution and minimise emissions, waste and use of natural resources
- Be considered and support physical, social and emotional wellbeing
- Meet legal requirements and other compliance requirements/obligations, ensuring effective stakeholder engagement
- Set objectives and targets to focus on improvement in HSE performance
- Ensure risks related to occupational health, process safety and environment, including major accident hazards are assessed
- Provide appropriate HSE information, instruction, training and supervision
- Through audit and workplace monitoring, assess our processes and operations looking for opportunities to continually improve our HSE performance
- Investigate and learn from near misses and incidents
- Plan and prepare for potential emergencies
- Provide sufficient resources for implementation of this policy
- Ensuring everyone is empowered to stop a job if there are any concerns regarding HSE risks

We all have a responsibility at Ithaca Energy to follow this Policy and assist the business in its implementation.

Luciano Vasques
Chief Executive Officer,
Ithaca Energy

Yaniv Friedman
Executive Chairman,
Ithaca Energy

Our environmental performance

Our environmental performance

Ithaca Energy is committed to continually improving environmental performance through responsible design, development and operations. We record and monitor our environmental data in line with regulatory reporting requirements and comply with obligations to report our environmental performances via the EEMS defined in the introduction of this report.

2023 improvement plan objectives

- Increasing awareness of environmental compliance: ensuring colleagues fully understand spill definitions, the risk to the environment and the implications of non-compliance
- Reviewing risk processes: giving the environment a higher priority in terms of permits and protection
- Control of work and work-site risk controls: standardising handover processes and reviewing control measures for well activity
- Check assurance: part of 'Plan-Do-Check-Act'

What we achieved in 2024

- Environmental management systems recertified to ISO 14001:2015 standard
- Successful delivery of Tier 3 exercise; demonstrating the Company's ability to respond to a large (Tier 3 within the national contingency plan) incident
- Improved environmental awareness within the Company through various projects which included, implementation of an emissions dashboard/ automation project, tally books with environmental guidance for drilling projects, new consent to locate training and quarterly environmental performance and waste asset posters
- Project to improve radiation management processes on all assets, through implementation of tool, procedural updates and focused training
- Drilling improvement include Best Practicable Environmental Options updated and implemented
- Nesting bird surveys implemented and bird management plans developed on various assets
- Regulatory and Company procedure compliance improvements through increased audit and assurance in 2024
- Cygnus achieved OGMP Gold Standard
- Cygnus assets achieved ISO 50001 accreditation

Our 2025 improvement plan objectives

Ithaca Energy has put in place an environmental improvement plan focusing on several key areas:

- Progress Emissions Reduction Action Plan (ERAP) items, delivering 2025 Emissions targets
- Progress flare gas recovery on the Captain assets to construction and have the system online for January 2026
- Develop and issue updated Net Zero Strategy, including revised North Sea emissions targets (multi-year)
- Develop and launch Ithaca Energy's ESG Strategy
- Progress towards OGMP 2.0 status and achievement of Gold Standard
- Deliver reduction in PON1 notifications
- Improve environmental monitoring and reporting through the implementation of an integrated Environmental Data Management Tool
- Project compliance assurance through the use of compliance management software

Atmospheric emissions

Ithaca Energy releases Scope 1 atmospheric emissions primarily through combustion activities (i.e. combustion of fuel gas and diesel for power generation, compression and heat, and routine and non-routine flaring) on its offshore assets. We are also responsible for the direct emissions of hydrocarbons via venting, episodes of unlit flaring and fugitive emissions, and for the emissions of halogen gasses (F-gases) from refrigeration units and heating, ventilation and air conditioning (HVAC).

Ithaca Energy has reports on all emission sources within its operational control required under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Ithaca Energy uses the principles of the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), and data gathered to fulfil the requirements under the Environmental Reporting Guidelines including Streamlined Energy and Carbon Reporting (SECR) guidance March 2019. We monitor and compile our emissions in line with regulatory reporting for the UK Emissions Trading Scheme (UK ETS) and for EEMS.

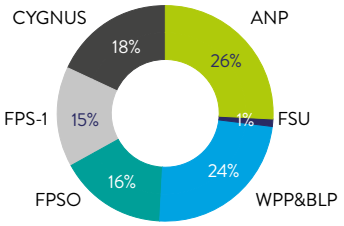
The figures in the following sections represent our environmental performance across all our operated assets: Captain WPP and BLP, Captain FPSO, Cygnus, Alba Northern Platform (ANP), Alba FSU, Stella FPF-1 and Erskine NUI.

Carbon dioxide equivalent (CO_2e) emissions

To demonstrate and understand the full impact of our operations, and to be able to monitor progress towards our GHG targets, we quantify all our emissions in tonnes of carbon dioxide equivalent (tCO_2e). Carbon dioxide equivalent or CO_2e is a metric measure used to compare the emissions from various GHGs on the basis of their Global Warming Potential (GWP), by converting amounts of other pollutant gases released to the equivalent amount of carbon dioxide with the same GWP. Ithaca Energy uses the IPPC AR5 list of GWP factors for this conversion. Gases included in our CO_2e emissions are carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N2O).

In 2024, our total Scope 1 CO_2e emissions from our operated assets was 501,720 tonnes (447,864 tonnes if including only six months of Cygnus data). The figure below (based on full 12 months of Cygnus data) shows the breakdown of CO_2e emissions by asset. Emissions associated with the processing of fluids at installations where Ithaca Energy is not the operator, are not included in this figure. The emissions from the processing of the Cook and Alder fields are reported by the operators of the host facilities. Emissions from the Erskine NUI are included in the breakdown, but the emissions associated with the processing of the fluids are reported by the operator of the host facility.

SCOPE 1 CO_2e EMISSIONS BY ASSET 2024



A total of 79% (391,285 tonnes) of our emissions come from the combustion of fuels for energy, and includes the combustion of diesel and fuel gas for electricity generation, gas compression and process heating required on our assets. Wherever possible, Ithaca Energy preferentially uses fuel gas for electricity generation in order to minimise emissions from combustion, reduce flaring and minimise emissions associated with the transport of diesel to our assets.

The second largest source of emissions is flaring, which occurs on four out of our six operated assets and accounted for 17% (84,641 tonnes) of our Scope 1 emissions. The remaining 4% (20,196 tonnes) of our emissions arise from venting. Sources of vent on our assets include unlit flaring, oil cargo loading, purging, process vents such as those on glycol systems and fugitives.

2024 summary

PERMITTED OIL DISCHARGED (TONNES)	TOTAL PERMITTED CHEMICALS DISCHARGED (TONNES)	PRODUCTION OPERATIONS WASTE RECYCLING/REUSE
24.7	9,621	53%
ISO14001 RE-CERTIFICATION (YES/NO)	TOTAL PRODUCED WATER RE-INJECTED	AVERAGE OIL IN PRODUCED WATER (MG/L)
Yes	76.1%	5
TOTAL SCOPE 1 CO_2e (TONNES)	TOTAL SCOPE 2 CO_2e (TONNES)	EMISSIONS INTENSITY (KG CO_2e/BOE)
501,720*	326**	19.1*

* Annual reported figures were 447,864 tonnes and 23.9 kg CO_2e/boe respectively based on effective date of the Business. Combination. This report includes data from 1 January 2024

** Eni Energy UK office only. There were no Scope 2 emissions from the Ithaca Energy office in 2024 as Ithaca Energy switched to a new green tariff.

Ithaca Energy also understands the importance of the emissions intensity of its operations. We quantify this in kilograms of carbon dioxide equivalent per barrel of oil equivalent exported to pipeline ($kgCO_2e/boe$). The emissions intensity of our operation allows us to understand the impact of our operations compared to our production output. The overall Ithaca Energy emissions intensity in 2024 was 19.1 $kgCO_2e/boe$ (23.9 $kgCO_2e/boe$ including six months of Cygnus production).

Emissions intensity

	$kgCO_2e/BOE$
Total	19.1

Other atmospheric pollutants

Emissions of carbon dioxide (CO_2) accounted for 89% of our total CO_2e emissions in 2024, with the remainder made up of other pollutants produced through the incomplete combustion of fuels and from the venting of hydrocarbon gas via process or oil loading vents. In addition to CO_2 emissions the other atmospheric emissions that are measured are summarised in the table below.

Total other atmospheric pollutants from all production assets (tonnes)

	NOx	N2O	SO2	CO	CH_4	VOC
Total	1165	25.8	132	406	1152	98

Permitted Oil* Discharges to Sea in Produced Water

The extraction of oil and gas results in the production of 'produced water' containing dispersed hydrocarbons, some naturally occurring materials and residues of the chemicals used in the extraction and production processes. Ithaca Energy assets have processes in place to minimise the concentrations of oil in water before fluids are either re-injected into the reservoir or discharged to sea. Produced water management on Ithaca Energy assets meets or exceeds the requirements set out in the Offshore Petroleum Activities (Oil Pollution Prevention and Control) Regulations 2005 (OPPC).

Produced water from Alba, FPF-1 and Cygnus is treated to reduce the concentration of the residual oil before it is discharged to sea so that OPPC permit conditions are met. This activity is regulated under the provision of permits issued by the environmental regulator OPRED. Produced water handling remains a key challenge at the Alba field as the volume of water co-produced with the oil is rising as the field matures.

At the Captain field, all produced water is reinjected back into the reservoir with no produced water discharged to sea. Erskine produced fluids are exported and processed on a host installation and produced water is discharged and reported from this location under the provisions of a discharge permit issued to the operator of the host installation. Similarly, the Alder field is tied back to a host installation, with any water produced from the field discharged in accordance with the discharge permit. Produced water discharge from the Cook field is managed by the operator of the host facility.

In 2024, Ithaca Energy complied with permitting requirements for produced water across all producing operated assets. Ithaca Energy's oil and gas extraction activities resulted in total produced water (combined total water discharged and produced water re-injected) of 20,281,691 tonnes; 76% of this (15.4 million tonnes) was reinjected at the Captain field, where no produced fluids are discharged to sea. The remaining 4.8 million tonnes were discharged to sea at the Alba Northern Platform, the Alba FSU, the Stella FPF-1 and the Cygnus A and Cygnus B Platforms. Produced oil and water discharges are summarised on the right.

TOTAL PRODUCED WATER (MILLION TONNES)

20.2

TOTAL PRODUCED WATER RE-INJECTED (MILLION TONNES)

15.4

TOTAL PRODUCED WATER DISCHARGED (MILLION TONNES)

4.8

TOTAL AVERAGE OIL IN WATER CONCENTRATION (mg/l)

5

Permitted oil discharges

2024	Total water discharged (t)	Total oil discharged (t)	Average oil in water concentration (mg/l)
Alba NP	4,770,572	23.539	5
Alba FSU	3,728	0.073	20
FPF-1	66,787	0.926	14
Cygnus A	11,475	0.138	12
Cygnus B	4,436	0.014	3
Total	**4,856,998**	**24.7**	**5**

Water and oil re-injection

	Total Water re-injected (t)	Total Oil re-injected (t)
Captain WPP	**15,424,693**	**11,985**

* Oil in produced water

Permitted Chemical Use* and Chemical Discharge**

Chemicals are an essential requirement in drilling and production operations with many different types being used. These chemicals are primarily used to control corrosion, inhibit bacterial growth, assist with the production process and assist with the drilling process. Due to the nature of these processes some discharge of chemicals to the sea will occur. Chemical use and discharge is strictly regulated under the Offshore Chemical Regulations 2002 (as amended) and a permit is required before any use or discharge to sea of a production or drilling chemical can take place.

In 2024, Ithaca Energy was permitted to discharge 13,988 tonnes of chemicals across all operations. However, only 9,673 tonnes of these chemicals were actually discharged. Of the 9,673 tonnes of the overall permitted chemical discharges, MODU drilling/well intervention operations accounted for the largest proportion, with 7,084 tonnes of associated chemicals being discharged. Platform drilling/well intervention operations accounted for 1,302 tonnes of chemicals being discharged. MODU well plug and abandonment (P&A) operations resulted in 292 tonnes of permitted discharges, production operations had 990 tonnes of permitted discharges and pipeline operations had 4 tonnes of permitted discharges. Well intervention activity at Stella FPF-1 resulted in 1 tonne of permitted discharge. Approximately 2% of production chemicals used were discharged to sea, most of which were low hazard – that is chemicals classed E or banded Gold under the regulated Offshore Chemical Notification Scheme.

Ithaca Energy continues to focus on replacement of higher hazard chemicals with less hazardous substitutes where this is technically feasible. Chemicals are also checked by Ithaca Energy prior to use to identify least impactful options. All chemical use and discharge is subject to strict regulatory controls and are managed in accordance with internal procedures and processes.

Waste

Ithaca Energy's offshore operations produce a variety of waste streams which include packaging, scrap metal and redundant chemicals. Ithaca Energy works actively to reduce the amount of waste that it produces and to reuse or recycle what remains. Waste which is not reused, recycled or sent for energy production is sent to landfill.

Ithaca Energy works with our waste management contractors to continuously improve waste management and minimise landfill volumes. In 2024, our production assets produced a total of 4,845 tonnes of waste (a 31% reduction on total waste produced in 2023 (6,990 tonnes)). Total waste recycled was 2,558 tonnes (53%) with 1,302 tonnes sent for energy production. Through recycling and waste to energy, 80% of waste was diverted away from landfill. A breakdown of waste produced per asset is provided in the table below.

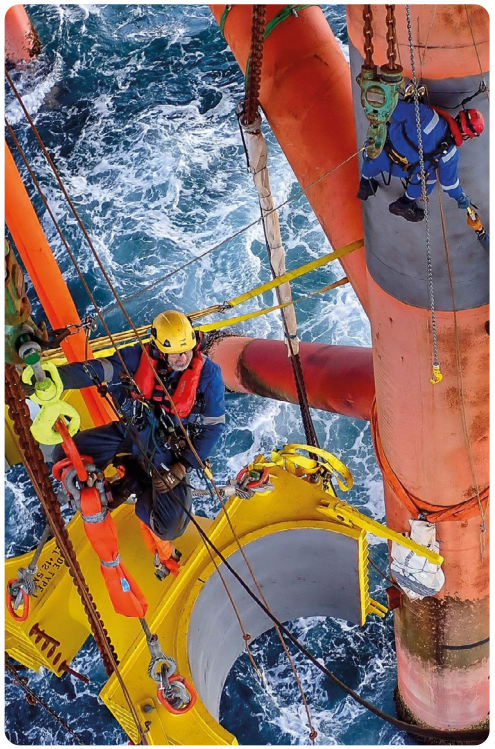
Production Asset	Total waste (tonnes)
ANP	2,053
FSU	144
WPP	1,609
FPSO	400
Erskine	188
FPF-1	301
Cygnus	150

Unplanned Releases

In accordance with regulatory requirements all unplanned accidental releases of oil or chemicals to sea, regardless of quantity, must be reported on a Petroleum Operations Notice No.1 (PON1). Our performance with regard to events reported to the regulator as spills (PON1s) are seen as an area of focus and improvement for the Group.

In 2024, Ithaca Energy had 27 unplanned releases from offshore installations. The majority (16) of these were chemical releases (an increase in comparison to 2023 (8)); a number of which were related to subsea leaks. Five of the 16 chemical releases were >2 tonnes. Further information on the releases >2 tonnes are shown in the table below.

Unplanned releases of oil to sea accounted for 11 of the 27 reported releases (a reduction in comparison to 2023 (16)). All of the unplanned releases of oil to sea were less than 0.2 tonnes and ranged from sheens being observed at surface to small releases during hose/bunkering operations and drains.



Number of PON1 reportable incidents and minor drainage discharges 2024

	PON1 hydrocarbon	PON1 chemical
2024	11	16

Releases >2 tonnes

PON1 reference	Quantity (tonnes)	Chemical	Description	Location	Chemical classification
IRS/2024/3977/PON1	47.197	G Cement	Cement discharge	Alba ANP	E
IRS/2024/3975/PON1	2.416	Oceanic HW540 E	Subsea hydraulic fluid release	Captain WPP/BLP	C
IRS/2024/4595/PON1	4.045	SCW82451	Scale inhibitor tank fluids discharge	Alba ANP	Gold
IRS/2024/5249/PON1	0.58	DFW80521	Sadie water injection system subsea release	Alba ANP	Gold
	7.79	OSW80490			E
	2.8	XC85293A			Gold
IRS/2024/4658/PON1	20.983	Castrol Transaqua HT2	Subsea hydraulic fluid release	FPF-1	B

* Any intentional application of a chemical in the carrying out of offshore activities under normal operating conditions.

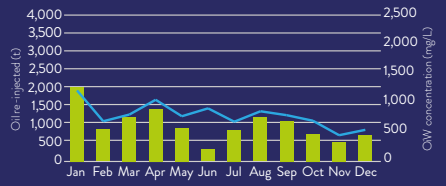
** Discharge relates to any intentional emission of the chemical, or any of its degradation or transformation products, from an offshore installation to sea.

Captain WPP/BLP

Permitted oil discharges to sea

There is no produced water discharged to sea on Captain as it is 100% re-injected. In 2024, 15,424,693 tonnes of water was re-injected at Captain, with a total of 11,985 tonnes of oil re-injected (a significant reduction compared to 2023 (20,521 tonnes)). The reduction in oil re-injection (OIW) in June was due to planned maintenance shutdown (TAR).

MONTHLY OIL RE-INJECTION



Oil re-injected (t) — Average OIW (mg/l)

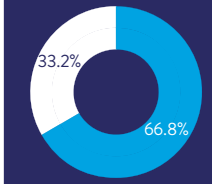
THE TOTAL QUANTITY OF PRODUCED WATER RE-INJECTED WAS

15.1 million tonnes

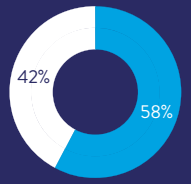
Permitted chemical use and discharge

In 2024, a total of 1,335 tonnes of chemicals was used on Captain WPP and 103 tonnes discharged within permit conditions; this represents a 4% reduction on chemicals used compared to 2023 (1,393 tonnes) and a 13% reduction on chemicals discharged under permit compared to 2023 (119 tonnes). Captain WPP Well Intervention work resulted in 665 tonnes of chemicals used and 74 tonnes of permitted chemicals discharged.

USE



DISCHARGE



Production — Well interventions

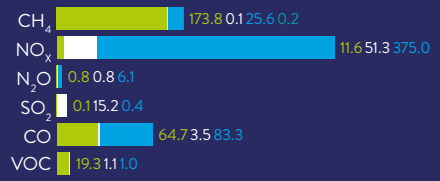
Tonnes of permitted chemicals

(used and discharged within permit conditions)

Facility/Operation	Chemicals used (t)	Chemicals discharged (t)
Production operations	1,335	103
Well interventions	665	74

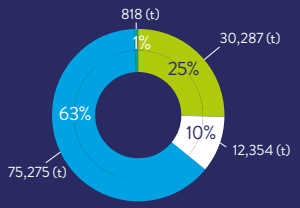
Atmospheric emissions

EMISSIONS BY SOURCE (TONNES)



Flaring — Diesel combustion — Fuel gas combustion — Vent

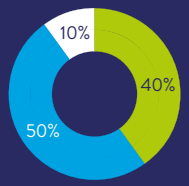
CO_2e EMISSIONS (%)



Waste

In 2024, the WPP produced a total of 1,609 tonnes of waste, 643 tonnes was recycled and 808 tonnes was sent for energy production (representing 50% of the total). While 158 tonnes of waste was sent to landfill, this represented a 41% decrease compared to 2023 (270 tonnes).

WASTE DISPOSAL ROUTES



Recycling — Waste to energy — Landfill

Unplanned releases

Of the five oil releases, one related to a leak from a valve on a crude oil pump; in this instance 50 litres was contained while only a small volume was released to sea resulting in a very light dispersing sheen. Other oil releases related to bunkering hose failure, subsea releases, release from drainage disposal caisson and hydraulic oil from the drilling package. Of the four chemical releases, two related to well/drilling activity, one was related to subsea valves and one related to a static drip on an 8-inch carbon steel drain line.

PON1s

OIL

5

CHEMICAL

4

Captain FPSO

Permitted chemical use and discharge

Since 1998, all water produced from Ithaca Energy's Captain field reservoir has been used either as re-injection water for reservoir pressure maintenance or as power water for downhole hydraulic pumps. As a result, chemical discharges at this field are minimal. In 2024, 18,823 tonnes of chemicals was used on the Captain FPSO (a 73% increase compared to 2023 (10,873 tonnes)). There was a permitted discharge over the course of 2024 of 24 tonnes of chemicals associated with production operations. The increase in chemical usage can be attributed to the instalment of EOR infrastructure for the later stage of the Captain EOR Stage 2 project.

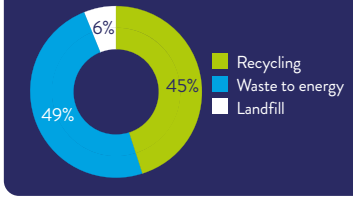
Tonnes of permitted chemicals
(used and discharged within permit conditions)

Facility/Operation	Chemicals used (t)	Chemicals discharged (t)
Production operations	18,823	24

Waste

In 2024, the Captain FPSO produced a total of 400 tonnes of waste (an increase compared to 2023 (367 tonnes)); 45% (179 tonnes) of which was recycled and 49% (195 tonnes) was designated as waste to energy. Waste sent to landfill accounted for 6% (26 tonnes) which represented a significant decrease compared to 2023 (125 tonnes).

WASTE DISPOSAL ROUTES



Unplanned releases

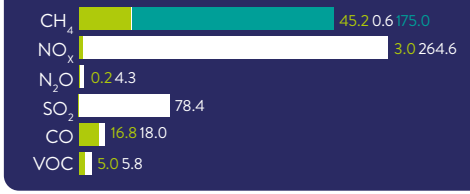
There were no unplanned releases from the Captain FPSO in 2024.

PON1s

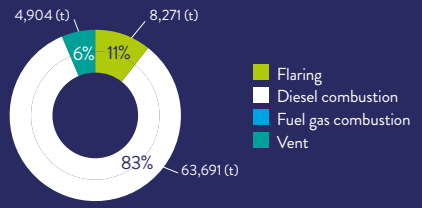
OIL	CHEMICAL
0	0

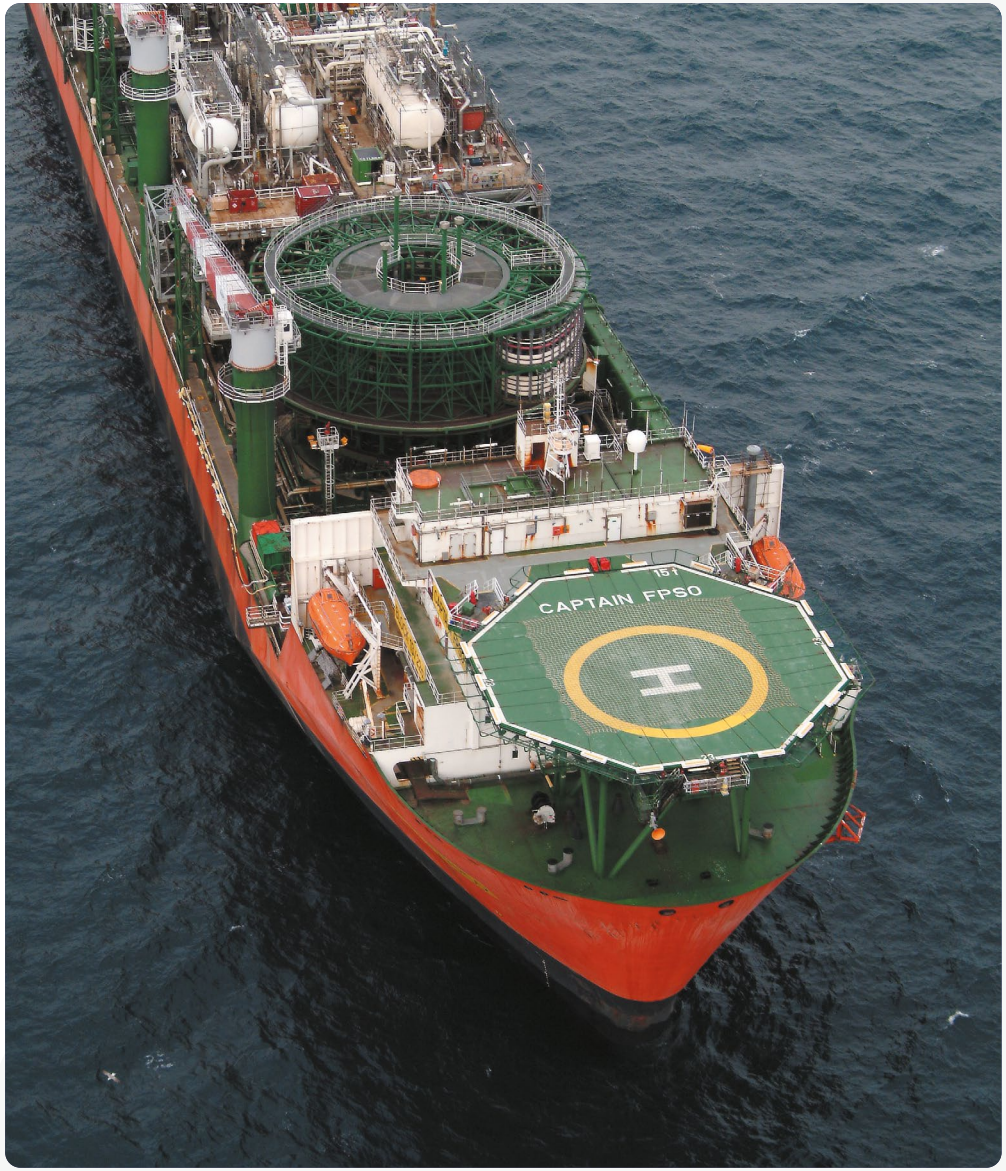
Atmospheric emissions

EMISSIONS BY SOURCE (TONNES)



CO_2e EMISSIONS (%)



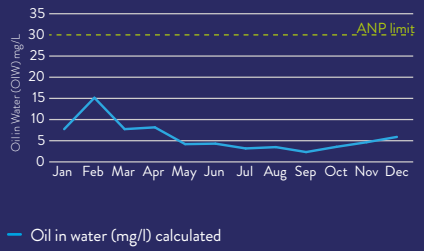


Alba Northern Platform (ANP)

Permitted oil discharges to sea

In 2024, the ANP discharged a total of 4,770,572 tonnes of produced water (an increase of 15% compared to 2023 (4,404,977 tonnes)). Produced water discharge on ANP remained well below the monthly average limit of 30 mg/l during 2024, and the cumulative oil discharged (23.5 tonnes; a decrease compared to 2023 (36.1 tonnes)) was within the permitted limit of 140.09 tonnes.

OIL DISCHARGED UNDER PERMIT



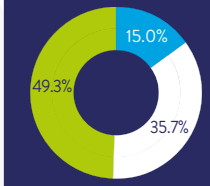
Permitted chemical use and discharge

In 2024, a total of 573 tonnes of chemicals was used on the ANP (a 10% increase compared to 2023 (520 tonnes)) and 356 tonnes discharged within permit conditions (compared to 316 tonnes in 2023). A total of 1,373 tonnes of chemicals was used during well interventions (a significant decrease (40%) compared to 2023 (2,273 tonnes)), with 1,175 tonnes discharged as permitted. In 2024 platform drilling was undertaken from the ANP with 1,896 tonnes of chemicals used and 53 tonnes discharged within permit limits.

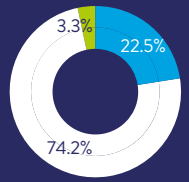
Tonnes of permitted chemicals
(used and discharged within permit conditions)

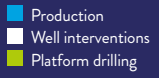
Facility/Operation	Chemicals used (t)	Chemicals discharged (t)
Production operations	573	356
Well interventions	1,373	1,175
Platform Wells P&A	1,896	53

USE



DISCHARGE

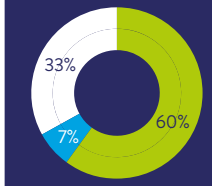


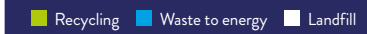


Waste

In 2024, the ANP generated a total of 2,053 tonnes of waste, 1,248 tonnes of this waste was recycled (representing 60% of the total), 135 tonnes was categorised as waste to energy and 670 tonnes was sent to landfill. Overall there was a 60% decrease in total waste in 2024 compared to 2023 (5,097 tonnes).

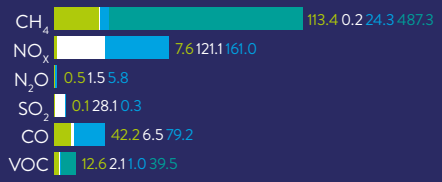
WASTE DISPOSAL ROUTES



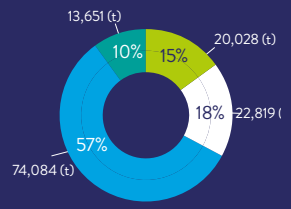


Atmospheric emissions

EMISSIONS BY SOURCE (TONNES)



CO_2e EMISSIONS (%)



Unplanned releases

The PON1 for oil related to the unplanned release of oil to from the drains system following a blockage. Of the four unplanned chemical releases, two related to drilling and cement discharges, while the remaining two related to production processes (water injection release and scale inhibitor release).

PON1s

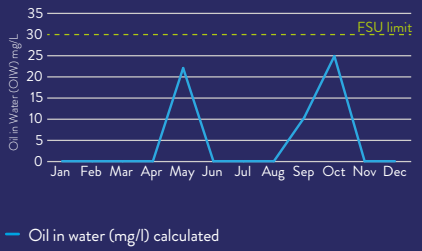
OIL	CHEMICAL
1	4

Alba FSU

Permitted oil discharges to sea

In 2024, the FSU discharged a total of 3,728 tonnes of produced water (a significant decrease compared to 2023 (7,020 tonnes)). Produced water discharge on the Alba FSU remained within the monthly average limit of 30 mg/l during 2024, and the cumulative oil in water discharged (0.073 tonnes; a significant decrease compared to 2023 (0.2 tonnes)) was within the permitted limit of 0.90 tonnes. Produced water discharges at the FSU are undertaken in batches this accounts for the spikes in the data as illustrated in the graph below.

OIL DISCHARGED UNDER PERMIT



Unplanned releases

There were no unplanned chemical releases from the FSU. The one unplanned oil release related to a minor hydraulic oil leak from an offload hose reel guide ram.

PON1s

OIL	CHEMICAL
1	0

Permitted chemical use and discharge

In 2024, a total of seven tonnes of chemicals was used on the Alba FSU (the same amount used in 2023) and 17 tonnes discharged within permit conditions (a 68% reduction compared to 52 tonnes in 2023).

Tonnes of permitted chemicals

(used and discharged within permit conditions)

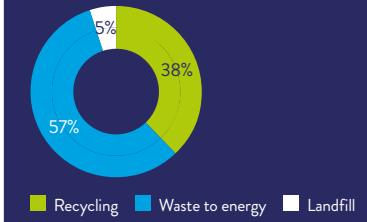
Facility/Operation	Chemicals used (t)	Chemicals discharged (t)
Production operations	7	17

* It should be noted that some chemicals discharged from the FSU may also include chemicals originating from ANP production.

Waste

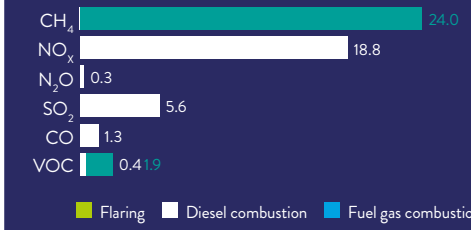
In 2024, the FSU produced a total of 144 tonnes of waste (representing a 13% decrease compared to 2023 (165 tonnes)), 55 tonnes of which was recycled, 82 tonnes was directed to waste to energy and 8 tonnes was sent to landfill (a significant decrease compared to 2023 (50 tonnes)).

WASTE DISPOSAL ROUTES

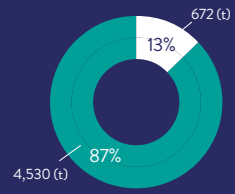


Atmospheric emissions

EMISSIONS BY SOURCE (TONNES)



CO_2e EMISSIONS (%)

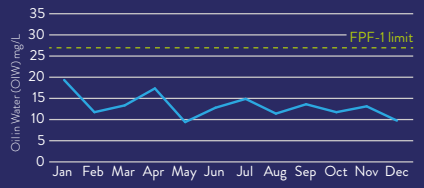


FPF-1

Permitted oil discharges to sea

In 2024, the FPF-1 discharged a total of 66,787 tonnes of produced water (a 12% decrease compared to 2023 (74,963 tonnes)) . Produced water discharge on FPF-1 remained within the monthly average limit of 27 mg/l during 2024, and the cumulative oil in water discharged (0.926 tonnes; a slight decrease compared to 2023 (1.0 tonnes)) was within the permitted limit of 5.25 tonnes.

OIL DISCHARGED UNDER PERMIT

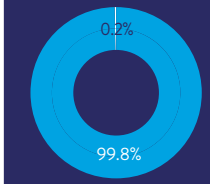


Oil in water (mg/l) calculated

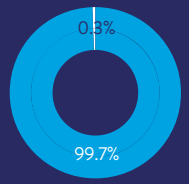
Permitted chemical use and discharge

In 2024, a total of 482 tonnes of chemicals was used on FPF-1 (an 8% increase compared to 2023 (448 tonnes)) and 392 tonnes discharged within permit conditions (a 32% increase compared to 297 tonnes in 2023). Also in 2024 well intervention works, to stimulate wells, took place at FPF-1. The interventions were undertaken by vessel and resulted in the use of 1 tonne and discharge of 1 tonne of chemical as permitted.

USE



DISCHARGE



Production Well interventions

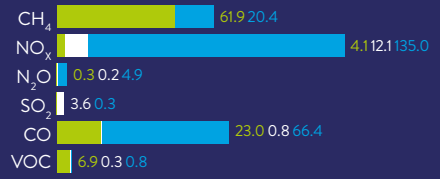
Tonnes of permitted chemicals

(used and discharged within permit conditions)

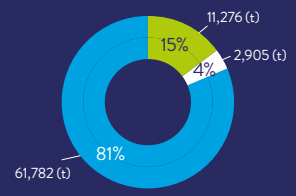
Facility/Operation	Chemicals used (t)	Chemicals discharged (t)
Production operations	482	392
Well interventions	1	1

Atmospheric emissions

EMISSIONS BY SOURCE (TONNES)



CO_2e EMISSIONS (%)

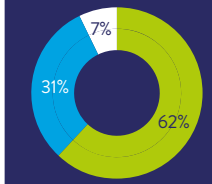


Flaring Diesel combustion
Fuel gas combustion Vent

Waste

In 2024, FPF-1 produced a total of 301 tonnes of waste, 187 tonnes of which was recycled (a 14% increase compared to 2023 (160 tonnes)) and 94 tonnes sent for energy production. Landfill waste accounted for 7% (20 tonnes) of total waste produced (a 44% decrease compared to 2023 landfill waste (35 tonnes)).

WASTE DISPOSAL ROUTES



Recycling Waste to energy Landfill

Unplanned releases

The PON1 for oil related to drains being overwhelmed following heavy rainfall and overflowing into the storm drain. Of the five unplanned chemical releases, four related to production process, three as a result of busting discs and one from an overflowing bund. The remaining unplanned oil spill related to a subsea release of hydraulic fluid.

PON1s

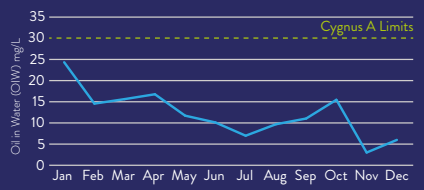
OIL	CHEMICAL
1	5

Cygnus

Permitted oil discharges to sea

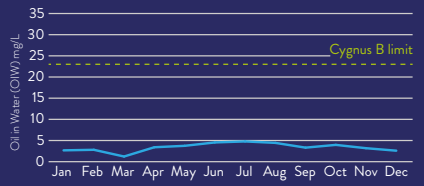
In 2024, Cygnus A discharged a total of 11,475 tonnes of produced water. Produced water discharged on Cygnus A remained well within the 30 mg/l regulatory limit during 2024. The cumulative oil discharged (0.138 tonnes) was within the permitted limit of 0.27 tonnes. Since 2019 a produced water discharge filtration skid has been in operation to reduce oil in produced water. Prior to permanent tie-in, Cygnus deemed it prudent to trial the discharge to sea without the filtration skid to understand how OIW discharge has changed over this period. Following the trial, it was apparent that the skid still serves an important purpose and has therefore been permanently piped into the process to provide extra mitigation. Periodically, the filters require change-out. This is identified when OIW's steadily increase, once the filters are changed out the OIW's reduce and can be observed in November's figures as there is a sharp drop.

CYGNUS A – OIL DISCHARGED UNDER PERMIT



In 2024, Cygnus B discharged a total of 4,375 tonnes of produced water. Produced water discharge on Cygnus B remained within the monthly average limit of 23 mg/l during 2024, and the cumulative oil in water discharged (0.014 tonnes) was within the permitted limit of 0.115 tonnes.

CYGNUS B – OIL DISCHARGED UNDER PERMIT



Permitted chemical use and discharge

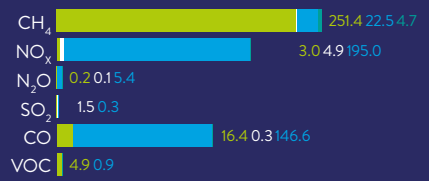
In 2024, the Cygnus Alpha process and utilities platform used 98 tonnes and discharged 96 tonnes of chemicals in accordance with permit conditions. A 28% reduction in total chemical use was observed on Cygnus Alpha, as MEG regeneration was not required. On Cygnus Bravo 1.6 tonnes of chemicals was used and 1.8 tonnes of chemicals discharged. The higher discharge is associated with some chemicals, e.g. Methanol, coming from Cygnus Alpha but being discharged at Bravo. A total of 83% of chemicals used and discharged were PLONOR.

Tonnes of permitted chemicals (Cygnus A & B)
(used and discharged within permit conditions)

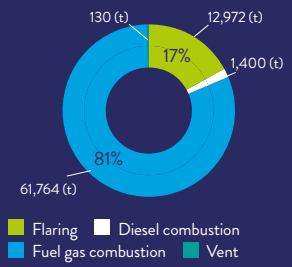
Facility/Operation	Chemicals used (t)	Chemicals discharged (t)
Production operations	100	99

Atmospheric emissions

EMISSIONS BY SOURCE (TONNES)



CO_2e EMISSIONS (%)



Unplanned releases

There were no unplanned oil releases from Cygnus. The one unplanned chemical release related to a weep from a shutoff valve.

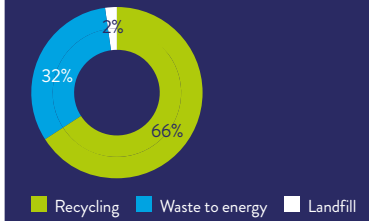
PON1s

OIL	CHEMICAL
0	1

Waste

Waste from Cygnus B (a normally unmanned installation) is brought back to Cygnus A before being shipped to shore with totals combined for the purposes of reporting. In 2024, the Cygnus assets produced a total of 150 tonnes of waste, 66% (99 tonnes) of which was recycled, 32% (48 tonnes) sent to energy production and only 2% (3 tonnes) sent to landfill.

WASTE DISPOSAL ROUTES



Erskine

Permitted chemical use and discharge

In 2024, a total of 105 tonnes of chemicals were used on Erskine, all of which were associated with production (a 10% reduction compared to 2023 (116 tonnes)). There were no chemicals discharged from Erskine. As Erskine produced fluids are exported and processed on the host installation chemicals used during production are discharged and reported from this location under the provisions of a chemical permit issued to the operator of the host facility.

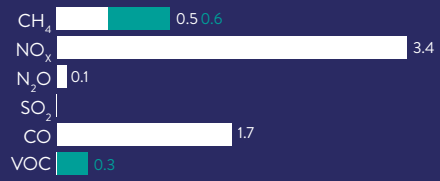
Tonnes of permitted chemicals

(used and discharged within permit conditions)

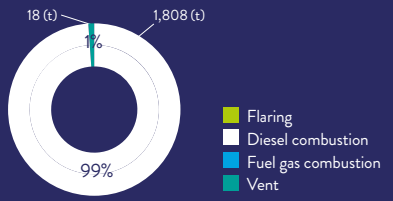
Facility/Operation	Chemicals used (t)	Chemicals discharged (t)
Production operations	105	0

Atmospheric emissions

EMISSIONS BY SOURCE (TONNES)



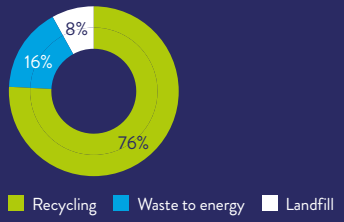
CO_2e EMISSIONS (%)



Waste

In 2024, Erskine produced 188 tonnes of waste, a 68% increase on 2023 total waste (59 tonnes). There was a continued increase in waste recycled, representing the majority of waste (142 tonnes) and a 74% increase on 2023 recycling figures (36 tonnes). Landfill waste accounted for 8% of total waste (15 tonnes) which was a slight decrease compared to 2023 (16 tonnes). The overall increase in waste is associated with works associated planned maintenance and well intervention activities.

WASTE DISPOSAL ROUTES



Unplanned releases

There were no unplanned releases from the Erskine NUI in 2024.

PON1s

OIL	CHEMICAL
0	0

Drilling/Well interventions – MODUs

Permitted oil discharges to sea

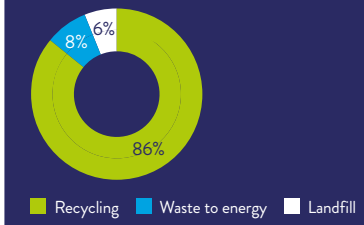
Ithaca Energy delivered a wells programme of drilling and well intervention options during 2024, which were safety and successfully completed while minimising the environmental impact. Short-duration OPPC permits were in place to support the MODUs well operations. Drilling fluids were treated and discharged offshore in accordance with the approved environmental permits.

Waste

In 2024, three separate MODUs undertook activity associated with Captain EOR, Erskine W1 and Cygnus. Specifically, drilling continued in the Captain field from January to mid April, a well intervention took place on Erskine W1 well from May to August and drilling of the Cygnus wells took place throughout the year.

A total of 1,774 tonnes of waste was produced in 2024 (representing an 82% reduction from 2003 MODU activity (9,883 tonnes)). A total of 1,523 tonnes of the waste produced (86%) was sent for recycling, 139 tonnes (8%) was sent for energy production and 112 tonnes (6%) sent to landfill.

WASTE DISPOSAL ROUTES



Unplanned releases

A chemical PON1 was submitted associated with drilling activities, despite no release to sea, for the use of a chemical that was proactively identified via audit to have been omitted in error from the chemical permit. Of the three unplanned oil releases reported, two related to slight sheens observed at surface within the 500m zone during well intervention activities (source unknown in both instances). The remaining PON1 submission was for a very small amount of diesel suspected to come from a supply vessel during bunkering operations.

PON1s

OIL	CHEMICAL
3	1

Other – Unplanned subsea release – Alder

The unplanned chemical release in this instance related to the loss of hydraulic oil/fluid subsea during re-pressurising activities.

PON1s

OIL	CHEMICAL
0	1

Permitted chemical use and discharge

In 2024, drilling and well intervention activities involving MODUs used a total of 20,617 tonnes of chemicals. A total of 7,084 tonnes of chemicals was discharged.

Tonnes of permitted chemicals
(used and discharged within permit conditions)

Facility/Operation	Chemicals used (t)	Chemicals discharged (t)
MODUs	20,617	4,011

Platform decommissioning, Well P&A* and Pipeline operations

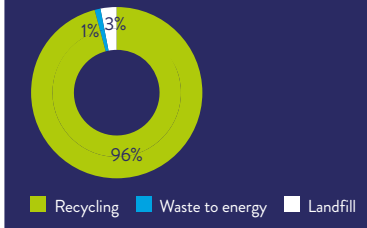
Waste

In addition to waste from production assets, waste was also produced from decommissioning activities, accounting for 2,050 tonnes of waste. The largest decommissioning activity in 2024 was associated with the removal of the Anglia platform, with a total of 2,031 tonnes of waste produced, 97% of which (comprising mainly of scrap metal) was sent for recycling (1,962 tonnes). Well plug and abandonment (P&A) activities associated with the Minke, Orca and Juliet wells resulted in 19 tonnes of waste, 79% (15 tonnes) of which was recycled.

Waste from decommissioning (tonnes)

ANGLIA PLATFORM	WELL P&A
2,031	15

DECOMMISSIONING WASTE ROUTES



Unplanned releases

	PON1 HYDROCARBON	PON1 CHEMICAL
Decommissioning	0	0
Well P&A	0	0
Pipeline operations	0	0

Permitted chemical use and discharge

In 2024, 1,136 tonnes of permitted chemicals used during well P&A activities associated with the Minke, Orca and Juliet wells. A total of 292 tonnes was discharged within permit conditions. Pipeline operations in 2024 resulted in the use of 1 tonne and discharge of 1 tonne of chemical as permitted.

Tonnes of permitted chemicals

(used and discharged within permit conditions)

Decommissioning	Chemicals used (t)	Chemicals discharged (t)
Well P&A	1,136	292
Pipeline operations	1	4

* Plug & Abandonment

2024 Chemical use and discharge (detailed)

Facility/Operation	kg	A	B	C	D	E	Orange	Blue	White	Silver	Gold	Total (kg)
Alba Floating Storage Unit (FSU) Production Operations	**Used**	0	0	0	0	0	0	0	0	2,755	3,888	6,643
	Discharged	0	0	0	0	0	0	0	0	2,755	13,757	16,512
Alba Northern Platform (ANP) Production Operations	**Used**	0	0	7,598	0	133,113	0	0	0	152,809	279,839	573,358
	Discharged	0	0	7,598	0	133,113	0	0	0	12,725	202,586	356,022
Alba Northern Platform (ANP) Platform Drilling operations	**Used**	0	0	0	975	1,882,431	0	0	0	0	12,985	1,896,391
	Discharged	0	0	0	0	51,249	0	0	0	0	1,570	52,819
Alba Northern Platform (ANP) Well Interventions	**Used**	0	0	0	0	672,573	0	0	0	4,959	695,278	1,372,810
	Discharged	0	0	0	0	672,573	0	0	0	4,959	497,297	1,174,828
Captain FPSO Production Operations	**Used**	0	0	0	0	60,596	0	0	0	0	18,762,641	18,823,237
	Discharged	0	0	0	0	6,061	0	0	0	0	17,839	23,900
Captain Wellhead Protector Platform (WPP) Production Operations	**Used**	0	0	45,568	0	66,944	0	0	0	60,350	1,161,956	1,334,817
	Discharged	0	0	45,568	0	42,375	0	0	0	0	15,110	103,052
Captain Wellhead Protector Platform (WPP) Well Interventions	**Used**	0	0	0	0	661,794	0	0	0	0	3,261	665,055
	Discharged	0	0	0	0	72,731	0	0	0	0	1,146	73,877
MODU COSLPioneer Drilling Operations	**Used**	0	0	19,050	51,062	8,741,834	0	0	0	0	395,309	9,207,255
	Discharged	0	0	19,050	15,673	4,375,714	0	0	0	0	221,186	4,631,623
Cygnus A PU Platform Production Operations	**Used**	0	190	0	0	83,731	0	0	43	2,658	11,829	98,452
	Discharged	0	177	0	0	83,731	0	0	43	1,026	11,829	96,807

2024 Chemical use and discharge (detailed) continued

Facility/Operation	kg	A	B	C	D	E	Orange	Blue	White	Silver	Gold	Total (kg)
Cygnus B Platform Production Operations	**Used**	0	0	0	0	1,601	0	0	0	0	0	1,601
	Discharged	0	43	0	0	1,767	0	0	0	0	0	1,810
Erskine Production Operations	**Used**	0	0	0	0	18,162	0	0	0	0	86,673	104,835
	Discharged	0	0	0	0	0	0	0	0	0	16	16
MODU Well Interventions Operations	**Used**	0	0	0	0	84,300	0	0	0	0	115,034	199,334
	Discharged	0	0	0	0	53,436	0	0	0	0	7,019	60,455
Pipeline Operations	**Used**	0	0	0	0	208	0	0	0	1	1,109	1,317
	Discharged	0	0	0	0	114	0	0	0	0	4,133	4,247
Stella FPF-1 Production Operations	**Used**	0	8,593	0	0	291,905	0	0	1,738	530	179,091	481,857
	Discharged	0	8,593	0	0	291,905	0	0	1,443	3	90,340	392,284
Stella FPF-1 Well Interventions	**Used**	0	0	0	0	907	0	0	0	0	1	908
	Discharged	0	0	0	0	907	0	0	0	0	1	908
MODU Drilling Operations	**Used**	32,842	0	7,250	1,560,291	9,503,817	0	0	23,300	5,001	77,671	11,210,173
	Discharged	796	0	0	801,872	1,551,608	0	0	34,300	372	2,767	2,391,715
MODU P&A Operations	**Used**	0	0	325	637	1,110,399	0	0	0	0	24,401	1,135,762
	Discharged	0	0	0	6,143	264,901	0	0	0	0	21,397	292,441
Total	**Used**	**32,842**	**8,783**	**79,791**	**1,612,966**	**23,314,314**	**0**	**0**	**25,081**	**229,062**	**21,810,965**	**47,113,804**
	Discharged	**796**	**8,813***	**72,216**	**823,688**	**7,602,184**	**0**	**0**	**35,786**	**21,839**	**1,107,992**	**9,673,314**

* The greater discharge amount is due to some chemicals discharged at Cygnus Bravo originating from Cygnus Alph.

The Offshore Chemical Notification Scheme (UK) (OCNS) conducts Chemical Hazard and Risk Management (CHARM) assessments on chemical products that are used offshore. They use colour banding to risk rank each product, with Gold products posing the lowest potential hazard and, as shown on the table above, Orange being the highest risk. Products not applicable to the CHARM model (i.e. inorganic substances, hydraulic fluids or chemicals used only in pipelines) are assigned an OCNS grouping, A - E. Group A includes products considered to have the greatest potential environmental hazard and Group E the least.

Appendices

Appendix 1: Abbreviations and terminology

AIM	Alternative Investment Market
ANP	Alba North Platform
BLP	Bridge Linked Platform
BOE	Barrels of Oil Equivalent
CH_4	Methane
CO	Carbon Monoxide
CO_2	Carbon Dioxide
CO_2e	Carbon dioxide equivalent
EEMS	Environmental Emissions Monitoring System
ERAP	Emissions Reduction Action Plans
ETS	Emissions Trading Scheme
FPSO	Floating Production, Storage, Offload vessel
FSU	Floating Storage Unit
GHG	Greenhouse Gas
GWP	Global Warming Potential – A measure of how much a given mass of gas is estimated to contribute to global warming, relative to the same mass of carbon dioxide.
HES	Health, Environment and Safety
HVAC	Heating, Ventilation and Air Conditioning
ISO14001	International Standard for Environmental Management Systems
kg	Kilogram
LSE	London Stock Exchange
mg/l	Milligrams per litre
MODU	Mobile Operated Drilling Unit
NCP	National Contingency Plan
N2O	Oxides of Nitrogen
NOx	Nitrous Oxides
NSTD	North Sea Transition Deal
OCR	Offshore Chemical Regulations 2002
OGMP	United Nations Environment Programme for Oil & Gas Methane Partnership 2.0

OIW	Oil in Produced Water
OPPC	The Offshore Petroleum Activities (Oil Pollution and Control) Regulations 2005
OPRC	The Merchant Shipping (Oil Pollution Preparedness, Response and Co-operation Convention) Regulations 1998
OSPAR	Oslo Paris Convention for the Protection of the Marine Environment of the North-East Atlantic
P&A	Plug and Abandonment
PLONOR	Poses Little Or No Risk (to the environment)
PW	Produced Water
SCER	Streamlined Energy and Carbon Reporting
Scope 1 Atmospheric Emissions	Direct greenhouse (GHG) emissions that the Company makes directly, e.g. fuel combustion.
SOSREP	Secretary of State's Representative
SOx	Sulphur Oxides
te	Tonnes
UK	United Kingdom
UKCS	United Kingdom Continental Shelf
UK ETS	United Kingdom Emissions Trading Scheme
UNEP	United Nations Environment Programme
Venting	The discharge of un-burnt, unwanted gases or hydrocarbons.
VOCs	Volatile Organic Compounds
WHP	Wellhead Platform
Well Intervention	The monitoring of wells to ensure that technical integrity is maintained is standard oil industry practice. A well intervention may be required to investigate and remediate any anomalies in the well, e.g. flow assurance issues such as scale build-up, hydrate formation or well integrity anomalies.
WPP	Well Protector Platform

Appendix 2: Other Activities

Tier 3 Exercise

In November 2024 Ithaca Energy successfully undertook a Tier 3 emergency response test which was overseen by regulatory authorities. This is a key test of emergency response preparedness that Operators within the UKCS must undertake every three years and is a requirement under The Merchant Shipping (Oil Pollution Preparedness, Response and Co-operation Convention) Regulations 1998 (as amended) (OPRC).

The exercise, named Exercise Juliet, tested the compatibility of Ithaca Energy's response with the national contingency plan (NCP), to evaluate if the Group has the capability to deal with a large oil pollution incident and to test the working links with relevant government agencies.

The exercise was based on a loss of crude from the Captain FPSO that required development of short, medium and long-term solutions to mitigate a potentially significant pollution event. The exercise was a significant test of Ithaca Energy's preparedness, involving the UK's Secretary of State's Representative (SOSREP) for Maritime Salvage and Intervention and numerous regulatory representatives as well as technical and environmental personnel from the Group. Such exercises are incredibly useful, providing Ithaca Energy and key stakeholders with assurance regarding Ithaca Energy's level of preparedness and highlighting the importance of regular emergency response training and exercising activities.

Ithaca Energy's Tier 3 exercise is considered as example of performing beyond the requirements for a Tier 3 exercise.

Printed by a Carbon Neutral Operation (certified: CarbonQuota) under the PAS2060 standard.

Printed on material from well-managed, FSC™ certified forests and other controlled sources. This publication was printed by an FSC™ certified printer that holds an ISO 14001 certification.

100% of the inks used are HP Indigo ElectroInk which complies with RoHS legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests under threat of clearance, carbon is locked-in that would otherwise be released.

Designed and produced by emperor
Visit us at **emperor.works**

Ithaca Energy PLC

Registered office:
33 Cavendish Square
London
W1G 0PP

www.ithacaenergy.com