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Ithaca hikes 2025 output forecast after core assets perform strongly

Ithaca Energy has hiked its production forecast for 2025 to 119,000-125,000 b/d of oil equivalent from 109,000-119,000 boed, citing strong performance by its core operating assets in the first half of the year supported by progress on its summer maintenance programme.

The UK-listed operator, in a half-year report today (Wednesday), said that the increase in guidance amounts to an increase of 8,000 boed at the midpoint of its forecast for this year's output.

Executive chairman Yaniv Friedman told an earnings conference call that the company's "excellent" first-half operational performance, combined with risk mitigation following progress in the summer shutdown period and increased capital investment were the main explanations for the latest increase.

He pointed out that the impact on production of the purchase of Ithaca's Japex UK's assets and Spirit Energy's stake in the Cygnus field, in southern blocks 44/11 and 44/12, had already been taken account of in earlier upgrades to the production forecast in March and May.

Ithaca's first-half output was 123,600 boed, up from 53,000 boed in the same period of 2024 before its merger with Eni's UK upstream business was completed. The company now expects that it will end this year with production up at around 140,000 boed.

Output in the second quarter was 119,800 boed, down from the record 127,400 boed in the first quarter, reflecting the impact of maintenance work during the latest three-month period.

However, Ithaca said first-half production efficiency was higher than its 2024 average of 80% and the basin average of 75%, noting "strong delivery" in its operated Captain (block 13/22a) and Cygnus fields, as well as non-operated Elgin-Franklin (22/30c, 22/30b, 29/5b), Greater Britannia Area (15/29, 15/30, 16/26, 16/27), J-Area 30/2c, 30/6a, 30/7, 30/12a, 30/13e), Mariner (9/11a), Schiehallion (204/20) and Seagull (22/29c). (Continued on page 2)