

# Cambo: Investing in Domestic Production to Drive UK Value Creation and Energy Security

**ITHACA**  
ENERGY



ITHACA ENERGY PLC  
CAMBO SOCIO-ECONOMIC REPORT

# The Cambo field is the largest commercial pre-Final Investment Decision undeveloped oil and gas discovery in the UK North Sea.

About Cambo: p.4



## Contents

About Ithaca Energy	2
Foreword from our Executive Chairman	3
About Cambo	4
Investing in the domestic production supporting value creation in the UK	6
Creating jobs for our highly skilled industry	7
Delivering Critical Energy security	8
In summary	9

**This report looks at some of the anticipated economic and societal impacts that would be generated by the Cambo project. The economic contribution and anticipated employment analysis was undertaken by Wood Mackenzie.**

Cambo is located approximately 80 miles west of the Shetland Islands, approximately 20 miles south from the Rosebank field, and approximately 20 miles north from the Schiehallion field. The Cambo field is located in water depths of 1,000 meters.

Discovered in 2002, Ithaca Energy holds a 100% operated interest in the field, through its acquisition of Siccar Point Energy in 2022, and the acquisition of the remaining 30% interest from Shell, completed in 2023.

The field's development aligns with the UK Government's North Sea Transition Deal (NSTD), delivering vital energy security and investment for the UK, in support of a managed energy transition.

Ithaca is committed to working with the UK's world class supply chain to ensure that a significant portion of the project's value is reflected in Scotland and the UK, and is committed to ensuring job creation and long-term sustainability.



# About Ithaca Energy



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.

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

As the energy world transitions, 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.

We are guided by pragmatism and balance. Pragmatism, because the UK continues to need oil and gas. Balance, because we recognise our responsibilities to produce these resources while actively managing the environmental impact of our operations.

We acknowledge the fundamental challenge the energy transition poses to our industry, and we remain committed to our sector's response. Our decarbonisation goals reflect our belief in the environmental benefits 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.



# Foreward from our Executive Chairman

“

**We are proud to be moving the project forward towards a final investment decision (FID), following a period of material project review, including a technical refresh of the development concept during 2025, supporting additional value creation and the de-risking of the project.”**

**Yaniv Friedman,**  
Executive Chairman



**We seek to balance the need to deliver critical energy security with the need to reduce our environmental impact, while creating value for our people, shareholders, partners and communities.**

With stakes in six of the ten largest fields in the UK North Sea and two of the largest undeveloped discoveries, Ithaca Energy plays a significant role in meeting the current and future energy needs of the UK. We do not take this responsibility lightly.

With over 140 million barrels of oil equivalent (mmboe) of commercial recoverable resources, the Cambo development represents the largest commercial pre-FID oil and gas asset on the UK Continental Shelf, making it a critical UK asset, with the potential to deliver vital energy security for the UK. Beyond Energy Security, the benefits of the development to the UK are vast. This report aims to shine a spotlight on the criticality of developing our domestic resources to deliver significant value to many stakeholders across the UK.

We are proud to be moving the project forward towards a final investment decision (FID), following a period of material project review, including a technical refresh of the development concept during 2025, supporting additional value creation, a reduction in environmental impact and the de-risking of the project.

This project will draw upon the expertise of supply chain companies and manufacturers across Scotland and the UK, bringing over \$3 billion in direct capital investment at a time when fiscal and regulatory uncertainty has stalled

activity and reduced demand for services in the UKCS basin. By continuing to invest in projects like Cambo, we will safeguard our world-class supply chain, preserving the skills and capacity across the supply chain needed to deliver future oil and gas developments, enable a managed and just energy transition, and carry out the efficient and responsible decommissioning of the UK's existing infrastructure.

From an economic perspective, the Cambo development is estimated to deliver Gross Value Added (GVA) of almost £14 billion, and at its peak in 2031 the GVA of the development is estimated to be the equivalent of 0.7% of Scottish GDP. During the construction phase, the project is expected to create around 1,400 jobs, and throughout the field's operational lifetime, it will support approximately 740 UK based full time employees through the production phase of the field.

We hope this report clearly demonstrates the significant socio-economic benefits the Cambo project will deliver. While Cambo is critical to the UK's energy security, its impact goes far beyond that, supporting investment and employment that will benefit the economy and our communities for generations to come. As we move toward a final investment decision, our focus is on delivering a robust project to ensure these benefits are fully realised.

# About Cambo

The Cambo field stands as the largest commercial pre-FID oil and gas asset on the UK Continental Shelf with more than 140 mmboc of commercial recoverable resources.



Cambo could account for

# 8%

of the UK's oil production from first oil to 2035

The Cambo field alone could meet

# 4.5%

of the UK's oil demand in 2035



**With a 25-year production life, the field is expected to achieve production start-up in 2030, produce beyond 2050 to 2055, making it a significant contributor to the UK's energy security strategy.**

On successful project sanction, the development phase would run over multiple years and would include the construction of a new-build floating production storage and offloading vessel (FPSO) that would be permanently moored with thirteen subsea well tie-backs; comprising nine production wells across three drill centres and four water injection wells using two drill centres and a satellite structure. Produced oil will be exported via shuttle tanker while sales gas will be piped to the nearby Rosebank field.

### About Cambo continued

With a ship shaped floating production storage and offloading (FPSO), the field is designed to commence operations using conventional gas turbines system.

However, the FPSO will be built electrification-ready and would be able to switch to power-from-shore in the event a commercially viable, technically feasible and sustainable power supply was available. Prior to electrification, the field is expected to produce at 40% lower emission intensity than the UK average.

The design of the FPSO aims to extend Cambo's plateau production to 44 kboe/d between 2031-2034. At plateau production, Cambo could account for over 8% of the UK's oil production and the Cambo field alone could meet up to 4.5% of UK oil demand in 2035. We continue to mature the Cambo project towards a final investment decision and potential farm-down, subject to fiscal and regulatory clarity, and at the point of publication (January 2026), tenders for main

project packages including FPSO Engineering, Procurement, Construction and Commissioning (EPCC) and Subsea, Umbilicals, Risers and Flowlines (SURF) activities have commenced. This follows the award of an 18 month extension of the licence by the regulator, from 31 March 2026 to 30 September 2027 and the successful technical

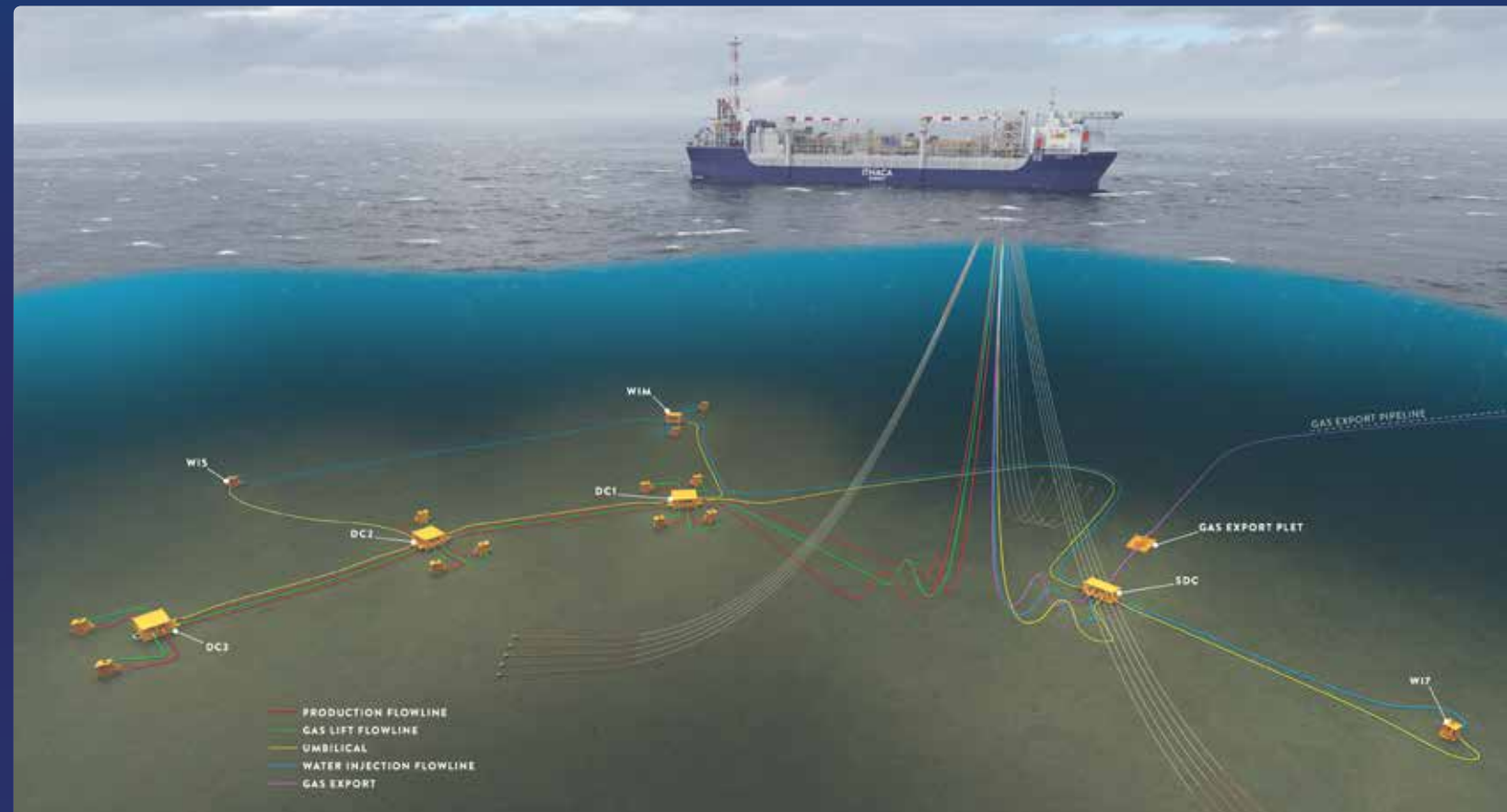
refresh of the project in 2025, optimising the development concept with the aim of maximising project value and mitigating risks.

This report accompanies the Group's submission of an updated Field Development Plan and Environmental Statement in Q1 2026.



Production life (years)

# 25



# Investing in domestic production supporting value creation in the UK

The Cambo development will require significant investment, resulting in substantial direct and indirect economic impacts for UK.



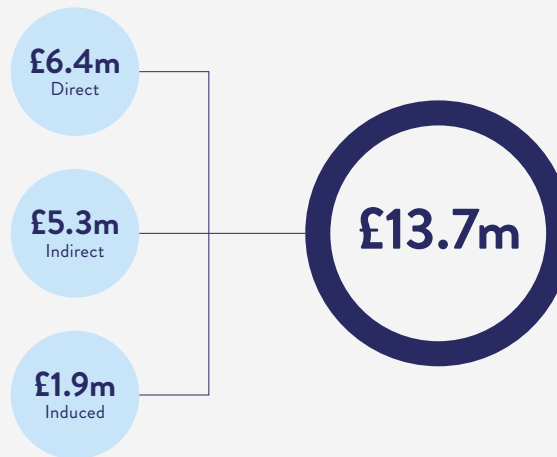
Figure 1

The capital required to develop Cambo is over £3 billion and, over the life of the field, the field is expected to attract approximately £2 billion in operating expenses.

This direct investment would have indirect and induced economic impacts over the field life, such that the gross value added (GVA) of the development would be almost £14 billion over the field's life. At peak production in 2031, the GVA of the Cambo development will be equivalent to 0.7% of Scottish GDP, and averaged over the life of the field would generate an annual GVA of £405 million.

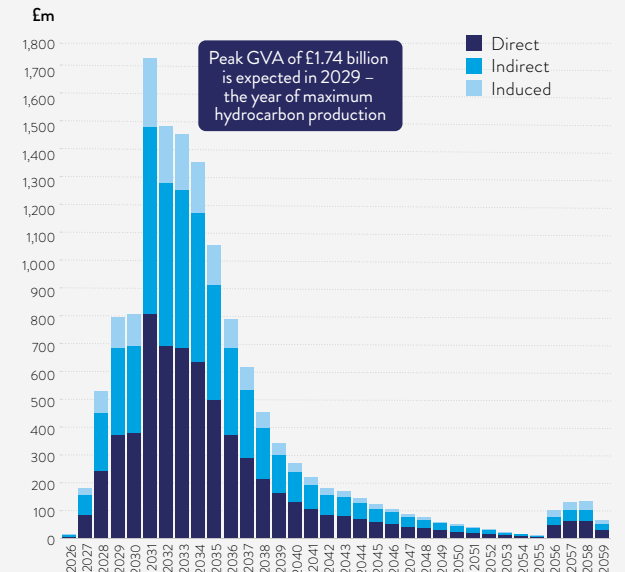
The Cambo development also has the potential to deliver significant benefits to the Shetland community, as a key stakeholder to the project, including electrification potential and supporting the local supply chain during operational and decommissioning phases.

## Build up of Cambo GVA Across Life of Field



Source: Wood Mackenzie, Scottish Government GVA and employment multipliers  
 Note: \* direct GVA has been calculated by adding revenue and CAPEX and subtracting OPEX

## Cambo CVA by component



# Creating jobs for our highly skilled industry

**As a significant, multi-year development, Cambo has the potential to create substantial employment opportunities both during the development phase and throughout the life of field, providing 30 years of employment potential in the region.**

These jobs will help to preserve technical skills throughout the supply chain, that are essential both for today’s energy landscape and a low carbon energy future, as part of a managed transition.

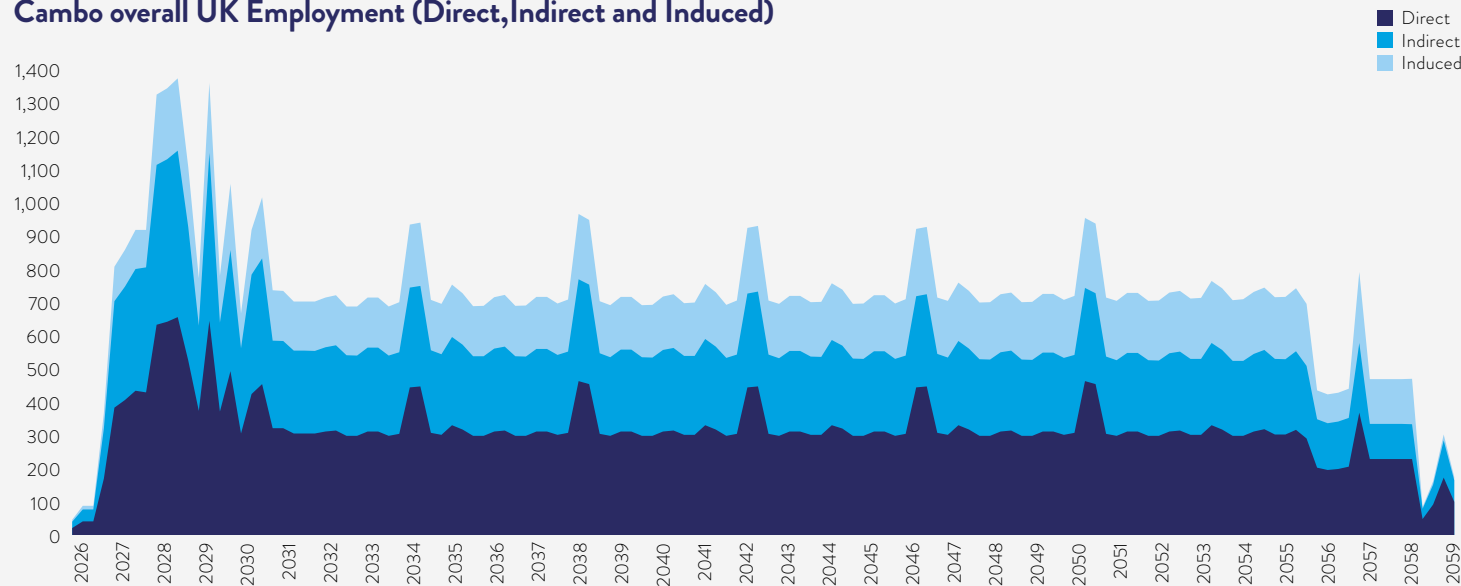
The development and operation of the field will create direct jobs, the indirect impact of which will be to create further roles in the supply chain in areas such as fabrication of equipment, well drilling and completions, and installation of subsea infrastructure.

Collectively, these will drive additional jobs and broader wealth creation in the wider economy.

The Cambo development is estimated to support nearly 1,400 UK-based full-time equivalent (FTE) jobs (including direct, indirect, and induced jobs) at its peak in Q4 2028, and an average of over 738 UK-based FTE jobs over the full life of the field, from FID through to decommissioning.

Figure 2

**Cambo overall UK Employment (Direct, Indirect and Induced)**



Source: Wood Mackenzie, Scottish Government GVA and employment multipliers | Note: \*average across life of field



**Employment opportunities throughout the field lifecycle:**

**1,377**

In Q4 2028 during drilling and completions operations, Cambo is expected to create 1,377 UK based full time jobs.

**738**

Once the first phase of production comes onstream in 2030 it is estimated that there will be nearly 738 FTE roles for 25 years of the field’s production life, all of which are likely to be UK-based.

# Delivering Critical Energy Security

Ongoing geopolitical tensions and uncertain energy markets continue to shine a spotlight on the energy sector and the criticality of developing our own North Sea resources to provide domestic energy security.

Even under a Net Zero demand scenario, the UK faces an enormous oil and gas deficit, highlighting the Cambo development as a proven material opportunity to bridge the supply gap and reduce dependence on volatile, high carbon intensity energy imports.

## 44 kboe/d

At plateau production, Cambo is expected to deliver over 44 kboe/d of hydrocarbons, comprising approximately 41 kbb/d of oil and 16 mmcf/d of gas.

## 8%

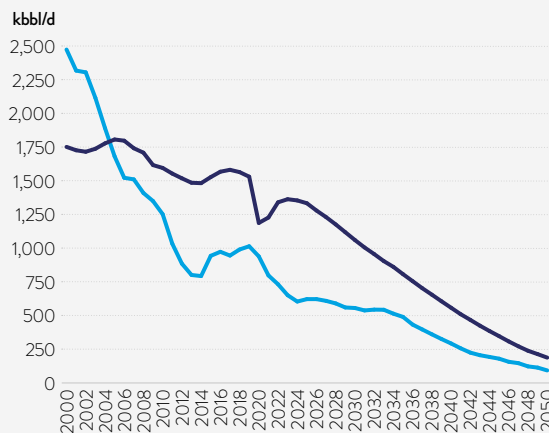
Between 2031 and 2035, Cambo could contribute over 8% of the UK's oil production, with its share projected to rise sharply due to rapid basin decline from 10% in 2031 to as much as 20% by 2050.

## 4.5%

Cambo could meet up to 4.5% of UK oil demand at its peak. Under a net-zero scenario with rapidly falling oil and gas demand, UK oil and gas production, including Cambo, can only fulfil 36% of demand between 2030 and 2050.

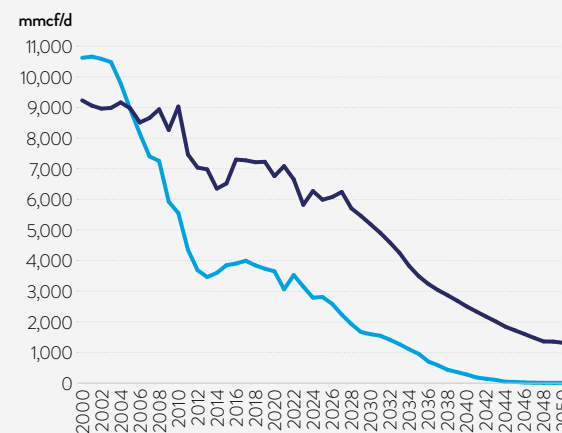
Figure 3

UK oil supply vs Demand under Wood Mackenzie Net Zero Scenario



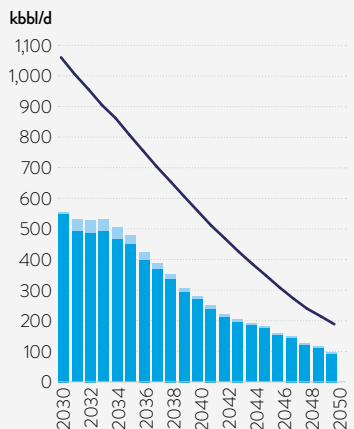
— UK demand, Net Zero — UK production

UK gas supply vs Demand under Wood Mackenzie Net Zero Scenario



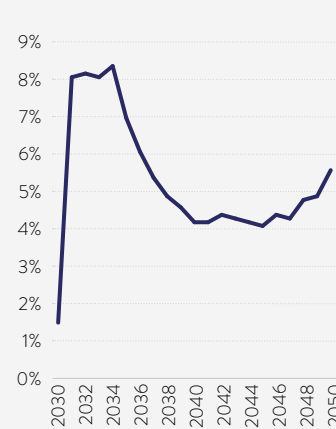
Source: Oil Supply from UK Government Statistics (Historic) and Wood Mackenzie Oil Supply tool (Forecast). Demand and Gas Supply Wood Mackenzie Lens | Note: UK production includes fields classified as abandoned, ceased production, good technical, probable development, under development, and onstream | \*supply includes condensates, NGLs, reserves growth and YTF

Cambo and UK oil production vs. demand

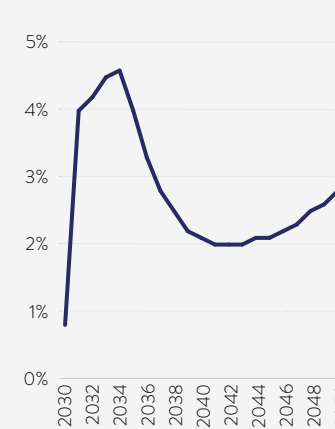


— UK demand, Net Zero — UK production net of Cambo — Cambo production

Cambo Proportion of UK Oil Production



Cambo Proportion of UK Oil Demand



Source: Wood Mackenzie Lens and Oil Supply Tool with Cambo production provided by Ithaca Energy | Note: UK oil production includes fields that are classified as good technical, probable development, under development, and onstream. Production also includes reserves growth and yet to find volumes \*Under the WM Net Zero scenario. † Cambo is expected to COP in 2055, but Net Zero forecast are limited to 2050

# In summary



c.1,400

Estimated peak number of UK-based FTE jobs

0.7%

Development GVA as a percentage of Scottish GDP at peak production in 2031

Percentage of the UK's oil production by 2050

20%

c.700

Estimated UK-based FTE jobs over the full life of the field, from FID through to decommissioning

Cambo could meet up to 4.5% of UK oil demand at its peak

4.5%

£14bn

Gross value added (GVA) over the field's life

Percentage of UK's oil production from first oil to 2035

8%



# ITHACA ENERGY

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**Source:**

Wood Mackenzie,  
'Socio-economic analysis  
of the Cambo oil field',  
2025 (Publication info)