

ITHACA ENERGY PLC

("Ithaca Energy", the "Company" or the "Group")

**Completion of Acquisition of JAPEX UK E&P Limited
Increasing Ithaca Energy's interest in the Seagull field
7 July 2025**

Ithaca Energy is pleased to announce that its acquisition of the entire issued share capital of JAPEX UK E&P Limited ("JUK") from Japan Petroleum Exploration Co., Ltd., announced on 25 March 2025, has completed with all conditions precedent to the transaction having been satisfied.

The acquisition increases Ithaca Energy's working interest in the well-understood and high-value Seagull field from 35% to 50%, equalling bp's interest as the field operator, and adding pro forma 2025 production of approximately 4 - 4.5 kboe/d.

The transaction consideration of US 193 million (based on an effective date of 1 January 2024) amounts to a final completion payment of approximately US 136 million, following customary purchase price adjustments.

Yaniv Friedman, Executive Chairman, commented *"We are delighted to complete the acquisition of JUK, in line with our estimated completion date, illustrating the Group's proven execution capabilities. The highly accretive acquisition demonstrates the Group's continued delivery of our low-risk inorganic growth strategy, adding incremental production, reserves and cash flow from a high-quality asset at attractive investment metrics."*

Enquiries

Ithaca Energy

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About Ithaca Energy plc

Ithaca Energy is a leading UK independent exploration and production company focused on the UK North Sea with a strong track record of material value creation. In recent years, the Company has been focused on growing its portfolio of assets through both organic investment programmes and acquisitions and has seen a period of significant M&A driven growth centred upon two transformational acquisitions in recent years. Today, Ithaca Energy is one of the largest independent oil and gas companies in the United Kingdom Continental Shelf (the "UKCS"), ranking second by resources.

With stakes in six of the ten largest fields in the UKCS and two of UKCS's largest pre-development fields, and with energy security currently being a key focus of the UK Government, the Group believes it can utilise its significant reserves and operational capabilities to play a key role in delivering security of domestic energy supply from the UKCS.

Ithaca Energy serves today's needs for domestic energy through operating sustainably. The Group achieves this by harnessing Ithaca Energy's deep operational expertise and innovative minds to collectively challenge the norm, continually seeking better ways to meet evolving demands.

Ithaca Energy's commitment to delivering attractive and sustainable returns is supported by a well-defined emissions-reduction strategy with a target of achieving net zero ahead of targets set out in the North Sea Transition Deal.

Ithaca Energy plc was admitted to trading on the London Stock Exchange (LON: ITH) on 14 November 2022.

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