

1 October 2025

Ithaca Energy plc
("Ithaca Energy" or the "Group")

Completion of Acquisition of additional interest in Cygnus Field

Ithaca Energy is pleased to announce that, following its announcement on 20th May 2025 regarding the acquisition of an additional 46.25% interest in the Cygnus gas field from Spirit Energy ("the Transaction"), it has now completed the Transaction with all conditions precedent having been satisfied. The additional stake brings Ithaca Energy's operated interest in the Cygnus field to 85%, with Spirit Energy retaining 15%. Approximately £115 million was paid to Spirit Energy upon completion of the Transaction (based on an effective date for the transaction of 1 January 2025 and after customary purchase price adjustments).

Cygnus is the largest UK Continental Shelf gas field and a key contributor to the UK's energy security. The Transaction adds 23 mmbbl of 2P reserves (as at 1 Jan 2025) and 2025 pro forma production between 12.5 - 13.5 kboe/d, enhancing the balanced production mix of our portfolio through additional gas volumes. The Transaction adds high-quality assets in our core UK Continental Shelf market and is in line with the Group's strategy to pursue further consolidation in the basin.

Yaniv Friedman, Executive Chairman, commented: *"We're very pleased to complete the transaction with our partner Spirit Energy and further execute on the Group's strategy to pursue value-accretive M&A, adding high-quality assets in our core UKCS market. This acquisition, and the completed deal with Japex, strengthens the Group's position as a lead consolidator in the UKCS, adding incremental reserves and production via highly attractive opportunities that meet our strict investment criteria."*

"The success of the Group's M&A activity in 2025 and improved organic efficiency and production means we expect to exit the year with a production rate of approximately 140 kboe/d, positioning Ithaca Energy as one of the largest producers in the UKCS basin, providing a platform for material cash generation and growth."

Enquiries

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About Ithaca Energy plc

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

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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