Offer Price Set at 250 pence per Ordinary Share

Following the announcement made by Ithaca Energy on 25 October 2022 of its intention to float, Ithaca Energy today announces the successful pricing of its initial public offering (the “IPO” or the “Offer”) at 250 pence per Ordinary Share (the “Offer Price”). Based on the Offer Price, Ithaca Energy’s market capitalisation will be approximately £2.5 billion ($2.9 billion) at the commencement of conditional dealings on the main market of the London Stock Exchange.

Gilad Myerson, Executive Chairman of Ithaca Energy said:

“I am delighted with the outcome of our IPO. We have received great support from a high-quality selection of institutional investors and I am excited to welcome them on board as we continue to create value in the public markets.

Ithaca Energy has undergone a transformation over the past three years to become one of the UK’s leading independent oil and gas companies and I am very excited for what lies ahead as we continue our journey in the public markets.”
Offer Highlights

- The Offer Price has been set at 250 pence per Ordinary Share.

- Ithaca Energy’s total market capitalisation at the commencement of conditional dealings on the main market of London Stock Exchange will be approximately £2.5 billion ($2.9 billion) based on the Offer Price.

- The Offer comprises 105,000,000 new Ordinary Shares being sold by the Company. This equates to a total offer size of £262.5 million ($303.6 million) and represents approximately 10.4 per cent of Ithaca Energy’s issued share capital on Admission. The Company will retain no net proceeds from the Offer, with all net proceeds ultimately being received by Delek Group Ltd (“Delek”).

- In addition, a further 15,000,000 Ordinary Shares in the Company are being made available by DKL Energy Limited (“DKL Energy”), the Company’s immediate shareholder and an entity ultimately owned by Delek, pursuant to the over-allotment option, which, if exercised in full, would increase the number of shares in public hands to 120,000,000 Ordinary Shares in total and approximately 11.9 per cent of Ithaca Energy’s issued share capital.

- Immediately following Admission, the Company’s issued share capital will be 1,005,162,217 Ordinary Shares.

- The Prospectus, including full details of the Offer, will be submitted for approval with the FCA and is expected to be published later today. A copy of the Prospectus, following publication, will be available on the Company’s website at (www.ithacaenergy.com), subject to certain access restrictions.

Admission and Dealings

- Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8:00 a.m. (London time) on 9 November 2022 under the ticker “ITH”. Investors should note that only those who applied for and were allocated Ordinary Shares in the Offer will be able to deal in the Ordinary Shares on a conditional basis.

- Admission to the premium listing segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange, and the commencement of unconditional dealings is expected to take place at 8.00 a.m. (London time) on 14 November 2022.

Further Information:

- The Company, its Directors and DKL Energy have agreed to lock-up arrangements restricting the disposal of Ordinary Shares for a period of time following Admission. The Company and DKL Energy will be subject to a 180 day lock-up from the date of Admission. The Directors will be subject to a 360 day lock-up from the date of Admission. The lock-up restrictions are subject to certain customary exceptions and may otherwise only be waived with the prior written consent of the Joint Global Coordinators.

- It is expected that, subject to Admission and other conditions being met, the Company will in due course be considered eligible for inclusion in the FTSE UK Index Series.
Capitalised terms used in this announcement have the meaning given to them in the Company's announcements dated 18 October and 25 October 2022, unless the context requires otherwise.

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**Important Legal Information**

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This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia ("United States")), Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may
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The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Ordinary Shares may not be offered or sold or otherwise transferred in the United States, except to qualified institutional buyers as defined in, and pursuant to, Rule 144A under the Securities Act or pursuant to another applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the securities in the United States.

This announcement is only addressed to and directed at: (a) if in member states of the European Economic Area (the "EEA"), persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (as amended) ("Qualified Investors"); and (b) if in the United Kingdom, persons who are (a) both "qualified investors" within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") and either (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (b) other persons to whom it may otherwise lawfully be communicated (all such persons under (a) and (b) together being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates will be available in the United Kingdom only to relevant persons and to Qualified Investors in any member state of the EEA and will be engaged in only with such persons.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, targets, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. These statements reflect beliefs of the Directors (including based on their expectations arising from pursuit of the Group’s strategy) as well as assumptions made by the Directors and information currently available to the Group. Although the Directors consider that these beliefs and assumptions are reasonable, by their nature, forward-looking statements involve various assumptions and beliefs, known and unknown risks, uncertainties, and estimates, including, among other things, assumptions with respect to production, drilling, construction and maintenance times, well completion times, risks associated with operations, future capital and operating expenditures, financing activities, continued availability of financing for future capital expenditures, future acquisitions and divestments and cash flow, required regulatory, partner and other third party approvals and other factors which are beyond the Company’s control and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements, whether as a result of new information, future events or results or otherwise. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Forward-looking statements speak only as at the date they are made. No
representation is made or will be made that any forward-looking statements will come to pass or prove to be correct.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Each of the Company, Goldman Sachs International, Morgan Stanley, BofA Securities, HSBC, Jefferies, ING (together the "Banks") and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act ("affiliates"), directors, officers, employees, advisers and agents, expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement or any other information contained in this announcement whether as a result of new information, future developments or otherwise.

Any subscription or purchase of Ordinary Shares in the IPO should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the IPO. The information in this announcement is subject to change. Before subscribing for or purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document, shall constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to buy, whether by subscription or purchase, any Ordinary Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The Group may decide not to go ahead with the IPO and there is therefore no guarantee that a Prospectus will be published, the Offer will be made or Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of a possible offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; or (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

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personally liable partners, officers, employees, advisers or agents accept any responsibility or liability whatsoever for, or make any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Ithaca Energy plc, the Group or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Banks and each of their respective affiliates, directors, personally liable partners, officers, employees, advisers or agents each accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any such statement. No representation or warranty express or implied, is made by the Banks or any of their respective affiliates, directors, personally liable partners, officers, employees, advisers or agents accepts as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement.

In connection with the Offer, Goldman Sachs International, as Stabilising Manager, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares up to a maximum of 15,000,000 Ordinary Shares (prior to any exercise of the Over-allotment Option (as defined below)) or effect other transactions with a view to supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail in the open market for a period of no more than 30 calendar days after the date of commencement of conditional dealings of the shares on the London Stock Exchange. Such transactions may be effected on the London Stock Exchange, in the over-the-counter markets or otherwise. There is no obligation on the Stabilising Manager to undertake stabilisation transactions. Such transactions, if commenced, may be discontinued at any time without prior notice and must be brought to an end no later than 30 calendar days after the date of commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange (the "Stabilisation Period"). In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Save as required by law, the Stabilising Manager does not intend to disclose the extent of any stabilisation transactions under the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allocations and/or from sales of Ordinary Shares effected by it during the Stabilisation Period, it is expected that certain shareholders of the Company will grant to the Stabilising Manager the over-allotment option (the “Over-allotment Option”), pursuant to which the Stabilising Manager may purchase or procure purchasers for up to a maximum of 15,000,000 Ordinary Shares (the "Over-allotment Shares") at the Offer Price. The Over-allotment Option shall be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank pari passu in all respects with the Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares in the Offer and will form a single class for all purposes with the other Ordinary Shares.

Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Group ascertained the underlying economic assumptions relied upon therein. Certain data in this announcement, including financial, statistical and operating information has been rounded. As a result, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

For the avoidance of doubt, the contents of the Group's websites are not incorporated by reference into, and do not form part of, this announcement.
Information for Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Rules”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”); and (ii) eligible for distribution through all permitted distribution channels (the “UK Target Market Assessment”). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.