

North Sea Reporter

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Ithaca makes first international move in deal to buy Suncor Canada assets

Ithaca Energy has agreed a deal with Suncor Energy under which it is acquiring a portfolio of conventional offshore oil assets in shallow waters off the East Coast of Newfoundland and Labrador, Canada, for an upfront cash sum of \$860 million, plus a potential oil price-related contingent sum of up to \$250 million. The deal marks the first expansion by Ithaca, until now a North Sea-focused oil and gas producer, into international waters.

The assets being acquired comprise a 48% operated interest in Terra Nova, a 40% non-operated stake in the existing core White Rose field, in the Jeanne d'Arc Basin, and a 38.6% non-operated holding in the White Rose extension, including the West White Rose extension.

Terra Nova is a producing, operated shallow-water oil asset supported by a recently completed asset life extension project on the FPSO *SeaRose*. White Rose is operated by Cenovus Energy (60%) and has high-margins and substantial near-term production growth expected from West White Rose, where first production is looked for before end-year.

Yaniv Friedman, Ithaca executive chairman, says: "This acquisition marks the next era of growth for Ithaca Energy as we make our inaugural international acquisition in offshore East Coast Canada. The transaction delivers on our growth strategy as we seek to diversify and grow our production and resource base and replicate our success in the UKCS."

He says the deal "adds long-life, low-decline barrels in an offshore operating environment similar to the UKCS, which will materially enhance our medium-term production outlook and create a platform for further organic growth and consolidation".

Ithaca says the acquisition will add incremental average 2P production of around 30,000 b/d of oil equivalent between 2027 and 2031, with peak 2P output of 35,000-40,000 boed in 2029, supporting a group medium-term growth outlook of 140,000-150,000 boed. *(Continued on page 2)*