



FOR IMMEDIATE RELEASE

2 November 2021

CAIRN ENERGY PLC ("Cairn")

Completion of sale of Cairn's interests in the Catcher and Kraken Fields

On 8 March 2021, Cairn announced the proposed sale of its interests in the UK Catcher and Kraken fields to Waldorf Production Limited.

Following the General Meeting held on 28 October 2021, Cairn is pleased to announce completion of the transaction.

The firm consideration payable to Cairn is US\$455 million, to be adjusted for working capital and interim period cashflows from the economic date of 1 January 2020.*

Additional, uncapped contingent consideration will be payable to Cairn when Brent exceeds US\$52/bbl on average in any of the five years 2021 to 2025. Assuming production is in line with Cairn forecasts, this contingent consideration is expected to generate approximately a further US\$100 million at US\$60/bbl Brent prices, US\$175 million at US\$70/bbl Brent prices, and US\$240 million at US\$80/bbl Brent prices.

*Consideration at completion has been adjusted for the US\$362m of interim period cashflow from the effective date, which is retained by Cairn, with cash received on completion of US\$53m. The retained interim period cash to last balance sheet date of 30 June was US\$272m as announced at the interim results, and retained interim period cash from 30 June to 1 Nov was a further US\$90m.

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About Cairn Energy PLC

Cairn is one of Europe's leading independent energy companies. The company has explored, discovered, developed and produced oil and gas in a variety of locations throughout the world as an operator and partner in all stages of the oil and gas lifecycle.

Our exploration activities have a geographical focus in the North Sea, West Africa and Latin America, underpinned by interests in production and development assets. Cairn has its headquarters in Edinburgh, Scotland supported by operational offices in London, Mexico, Cairo and Mauritania.

For further information on Cairn please see: www.cairnenergy.com