

Ithaca Energy Limited
2020 Year End Financial Results

1 April 2021

Ithaca Energy Limited (IAECN: ISINs US46567TAA25 / USG49774AA35) (“Ithaca” or the “Company”) is pleased to announce its financial results for the twelve months ended 31 December 2020, together with the results of its independent year-end reserves assessment. The audited consolidated 2020 financial statements of the Company, related Management Discussion and Analysis, and Reserves Report are available on the Company’s website, www.ithacaenergy.com.

Highlights

- Strong operational performance with Vorlich development on production in November 2020, limited disruption arising from Covid-19 related restrictions
- Production of 66 thousand barrels of oil equivalent per day (“kboe/d”), 61% liquids, for the year
- Unit operating costs of \$16/barrels of oil equivalent (boe), down from \$17/boe pro-forma 2019
- EBITDAX of \$745 million including realised commodity hedging gains of \$373 million
- During the year the company re-set the majority of its 2021/22 oil hedges, maintaining underlying hedge volumes with swaps at the prevailing forward curve. As a result, in addition to the EBITDAX of \$745 million, \$155 million of cash flow has been accelerated into 2020 resulting in Cashflow from Operations of \$879 million
- Net debt at 31 December 2020 was \$1.2 billion, down from \$1.5 billion at year-end 2019
- Results include the \$492 million post-tax non-cash impairment, primarily arising in Q1-2020 from lower commodity prices
- Year-end independent reserves evaluation completed with proven and probable reserves (“2P”) and resources (“2C”) increasing to 298 million barrels of oil equivalent (“MMboe”)

Investor Call

A conference call and webcast will be held today at 10.00 BST, with a playback facility being made available on the Company’s website (www.ithacaenergy.com) later in the day.

Listen to the call live via the Company’s website or register to access the conference call dial in details at <https://www.investis-live.com/ithaca-energy/60523ceadd22a114005f80a5/zfbf>. A short presentation to accompany the results will be available on the Company’s website prior to the call.

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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. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Such statements are not promises or guarantees and are subject to known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company and that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Past performance of the Company cannot be relied on as a guide to future performance. The Company believes that the expectations reflected in those forward-looking statements are reasonable at the date of this press release but no assurance can be given that these expectations, or the assumptions underlying these expectations, will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based except as required by applicable securities laws.