

Press release

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30 November 2022

Ithaca Energy plc (“Ithaca Energy” or the “Group”)

Ithaca Energy, a leading UK independent exploration and production company focused on the UK North Sea, today announced its financial results for the three and nine months ended 30 September 2022. Production for the nine month period was 68.2 thousand barrels of oil equivalent per day (“kboe/d”) with EBITDAX of \$1,438 million and Profit after tax of \$1,392 million. In the quarter, Ithaca Energy achieved production of 71.3 kboe/d and EBITDAX of \$531 million.

Acquisition activity in 2022 was transformational for the Group and will contribute significantly to the Group’s future growth strategy. During the period, the Group completed the acquisition of assets from Marubeni Oil & Gas UK Limited in Q1 2022, Summit Exploration and Production Limited and Siccar Point Energy (Holdings) Limited (“Siccar Point Energy”) in Q2 2022 adding material production, reserves and resources to the asset portfolio.

Operational Highlights

- The Group achieved production of 68.2 kboe/d, 65% liquids for the period, and averaged production of 71.3 kboe/d in Q3 2022. Management confirms the previously provided guidance ranges for currently producing assets on short-term production for Q4 2022 of 77 - 80 kboe/d and 72 – 80 kboe/d for 2023.
- In September 2022, the Captain Enhanced Oil Recovery Stage I project reached a significant milestone of 10 million barrels of oil production through the polymer flood enhanced oil recovery method.
- On 20 October 2022, first oil was achieved from the Abigail subsea tieback to the FPF-1 floating production unit in the Greater Stella area.
- Development activity continues at Captain with construction in support of the EOR Phase II project and platform drilling operations ongoing.
- Pre-FID work continues on the Cambo, Rosebank, Marigold and Fotla developments to validate costs, mature engineering and progress commercial and contractual frameworks.
- On 14 November 2022, Ithaca Energy plc successfully completed its listing on the premium segment of the main market of the London Stock Exchange.

Financial Highlights

- The Group achieved adjusted EBITDAX of \$1,438 million (Q3: \$531 million) and Profit after tax of \$1,392 million for the period, with unit operating expenditure maintained at approximately \$19/boe.
- Adjusted profit after tax of \$391 million (after excluding exceptional non-cash bargain purchase credits of \$1,324 million and exceptional non-cash Energy Profit Levy deferred tax charges of \$323 million).
- \$100 million was repaid against the Reserves Based Lending facility during Q3 2022. In addition, \$192million was redeemed against the Nordic bond acquired through the acquisition of Siccar Point Energy. This takes net debt to \$1.14 billion on 30 September 2022 lowering the Group's Net Debt to Adjusted EBITDAX Ratio to 0.6x.
- At 30 September 2022, 14 million barrels of oil equivalent (71% oil) was hedged from Q4 2022 into 2024 at an average price floor of \$65/bbl for oil and 174p/therm for gas.
- The introduction of the Energy Profits Levy, enacted on 11 July 2022, resulted in an exceptional material non-cash deferred tax charge in the three months ended 30 September 2022 of \$189 million.

Guidance

- Management confirms the previously provided guidance ranges for currently producing assets on short-term production, operating costs and capital costs.
- Ithaca Energy remains committed to its communicated dividend policy.

Gilad Myerson, Executive Chairman, commented "2022 has been a transformational year for Ithaca Energy, with our listing on the London Stock Exchange and the completion of three acquisitions including Siccar Point Energy and the UK assets of Marubeni, positioning the Group as one of the largest independent oil and gas companies in the UK.

Ithaca Energy has continued to demonstrate an unwavering commitment to the North Sea, with a clear strategy to buy, build and boost assets in the region. Beyond the Group's material acquisition strategy, Ithaca Energy has made significant investments to develop organic resources around our infrastructure hubs such as the Captain EOR II project, Fotla and Abigail.

With stakes in two of the three largest undeveloped discoveries in the UK North Sea, Ithaca Energy is proud to play a pivotal role in meeting the current and future energy needs of the country. Following the Chancellor's recent announcement regarding the increase in the Energy Profit Levy rate and extension of the duration of the levy, we continue to assess the impact of the proposed changes in legislation on our development projects. We expect the new Government to work with the industry to encourage the

development of large fields that will increase domestic energy supply and long-term security, in line with the British Energy Security Strategy.”

Chief Executive Officer, Alan Bruce, commented “I am very pleased with our performance in Q3 and YTD 2022. The Group has continued to grow production and cash flow supporting our disciplined capital program and attractive shareholder distributions. We continue to execute well on our strategy and during the fourth quarter production commenced from the Abigail field and the first well of the Captain EOR II project came online. I remain very confident in our forward trajectory and we remain on track to deliver our stated targets for the remainder of 2022 and 2023.”

A webcast will be held on Wednesday 30th November 2022 at 3pm GMT which can be registered for by clicking [here](https://www.ithacaenergy.com/). Listen to the call live via Ithaca Energy’s website (<https://www.ithacaenergy.com/>).

A short presentation to accompany the results will be available on Ithaca Energy’s website prior to the call and a playback facility will be made available on Ithaca Energy’s website later in the day.

Enquiries

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About Ithaca Energy plc

Ithaca Energy is a leading UK independent exploration and production company focused on the UK North Sea 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 two transformational acquisitions in recent years. Today, Ithaca Energy is one of the largest independent oil and gas companies in the United Kingdom Continental Shelf (the “UKCS”), ranking second by resources.

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 by 2040.

Ithaca Energy plc was admitted to trading on the London Stock Exchange (LON: ITH) on 14 November 2022.

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