

Ithaca Energy Limited**2019 Financial Results****29 April 2020**

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 2019. Alongside the financial results, which include the contribution of the Chevron North Sea Limited (“CNSL”) acquisition from completion of the transaction in November 2019, pro-forma 2019 operational and financial data is also provided that reflects the contribution of the CNSL acquisition from the transaction effective date of 1 January 2019 (“Effective Date”).

Highlights

- Pro-forma¹ 2019 production of ~75,000 thousand barrels of oil equivalent per day (boepd), 66% liquids, and unit operating costs of \$17/boe, resulted in pro-forma EBITDAX of approximately \$960 million
- Clear actions taken to manage the impact of COVID-19 and collapse in oil prices in order to minimise risks to the health of personnel and proactively preserve the liquidity and cash flow resilience of the business - offshore manning reduced to levels required to safely maintain production and execute any critical maintenance work scopes
- Production anticipated to be around 90% of initial guidance of 70,000 to 75,000 boepd (approximately 65% liquids) – reflecting minimum offshore manning
- Aggregate 2020 capital and operating expenditures reduced by approximately \$200 million compared to initial guidance – cutting capital expenditure for the year to approximately \$125 million and unit operating expenditure to approximately \$15/boe
- Net debt at 31 December 2019 was \$1.55 billion, implying a net debt to EBITDAX leverage ratio of 1.6x – net debt at the end of the first quarter of 2020 reduced to approximately \$1.4 billion
- 32 million barrels of oil equivalent (67% oil) hedged from the start of January 2020 into 2022 at an average price floor of \$62/bbl oil and 51p/therm gas (as at 31 March 2020)
- Accelerating \$150 million of cashflow into April 2020 by resetting majority of 2021/2022 oil hedges while maintaining underlying hedge volumes with swaps at the relevant forward curve prices
- Hedging position means over \$450 million of free cash flow generation forecast in 2020 (excluding cash generated through execution of hedging resets), even if Brent drops to \$1/bbl for the balance of the year
- Scheduled April 2020 Reserves Based Lending facility redetermination progressing to plan – forecast to be concluded in early May 2020

The audited consolidated 2019 financial statements of the Company and the related Management Discussion and Analysis are available on the Company’s website (www.ithacaenergy.com).

2019 Financial Results Investor Call

A conference call and webcast will be held today at 12.00 BST (07.00 EDT), 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://secure.emincote.com/client/ithaca/ithaca001/vip_connect. A

short presentation to accompany the results will be available on the Company's website prior to the call.

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Enquiries:

Ithaca Energy

Les Thomas	lthomas@ithacaenergy.com	+44 (0)1224 650 261
Graham Forbes	gforbes@ithacaenergy.com	+44 (0)1224 652 151
Richard Smith	rsmith@ithacaenergy.com	+44 (0)1224 652 172

FTI Consulting (Media Enquiries)

Ben Brewerton	ithaca@fticonsulting.com	+44 (0)203 727 1000
Sara Powell	ithaca@fticonsulting.com	+44 (0)203 727 1000

Notes

1. All references to "pro-forma" take into account the contribution from the CNSL assets from the 1 January 2019 effective date of the acquisition to the completion date on 8 November 2019.

All values in this release and the Company's financial disclosures are in US dollars, unless otherwise stated.

The calculation of barrels of oil equivalent ("boe") have been derived by converting gas to oil in the ratio of 5.8 thousand cubic feet ("Mcf") of gas to one barrel ("bbl") of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 5.8 Mcf : 1 bbl is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 5.8 Mcf : 1 bbl, utilising this conversion ratio may be misleading as an indication of value.

About Ithaca Energy

Ithaca Energy is an independent oil and gas company with production, development and exploration operations focused on the UK North Sea. The Company was founded in 2004 and has grown through a combination of acquisitions and new field developments. Our strategy is focused on establishing the company as a leading North Sea operator, delivering sustainable growth in free cash flow generation, underpinned by operational excellence and financial discipline.

Ithaca Energy is a wholly owned subsidiary of the Tel Aviv stock exchange listed Delek Group Limited (TASE: DLEKG, US ADR: DGRLY), Israel's leading integrated energy company. For further information please consult the Company's website www.ithacaenergy.com.

Forward-looking Statements

This press release contains projections, information, beliefs, opinions and other forward-looking statements (collectively "forward-looking statements") regarding future events and the performance, financial condition, results of operations and business of the Company. All statements and information other than present and historical facts contained in this release are forward-looking. When used in this press release, the words and phrases like "forecast", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "plan", "should", "believe", "could", "target", "in the process of", "on track" and similar expressions, and the negatives thereof, whether used in connection with production forecasts, reserve and resource

estimates, operational activities, drilling plans, anticipated timing for the commencement of production from new fields and wells, budgetary figures, future operating costs, financing activities, anticipated net debt, anticipated funding requirements and uses of available credit under the Company's debt facilities, the financial benefits of commodity hedging arrangements, potential developments including the timing and anticipated benefits of acquisitions and divestments or otherwise, expected future payments in connection with acquisitions and divestments, statements relating to reserves, or otherwise, are intended to identify forward-looking statements. Forward-looking statements are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, 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. 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.