

14 January 2021

## Hurricane Energy plc

("Hurricane" or the "Company")

### Trading and Operational Update

Hurricane Energy plc, the UK based oil and gas company, provides a trading and operational update ahead of its results for the year ended 31 December 2020. This information is unaudited and subject to further review.

#### Antony Maris, Chief Executive Officer of Hurricane, commented:

*"Production in line with expectations, a December lifting from Lancaster, and higher oil prices combined to deliver a \$19 million increase in net free cash at year-end compared to end November 2020. A continued recovery in oil prices would further enhance the significant value we see in our West of Shetland portfolio. As previously reported, we are currently engaging with our stakeholders on a proposed development plan for Lancaster and its associated funding, in order to maximise the potential value of our assets."*

#### Trading Update

- Production for the final four months of 2020 averaged 12,500 bopd, within guidance
- Production and oil sales for the year ended 31 December 2020
  - Production: 5.1 MMbbls (average of 13,900 bopd)
  - Oil sales: 5.1 MMbbls across 12 cargoes
- Operations
  - Aoka Mizu FPSO uptime of 98% during 2020
- Key financials for the year ended 31 December 2020
  - Revenue: \$179 million
  - Realised annual weighted average oil price of \$35/bbl, or a \$7/bbl discount to Dated Brent, including transportation costs
  - Discount to Dated Brent of \$2/bbl in H2 2020, compared to \$10/bbl H1 2020, as oil price volatility reduced
  - Year-end net free cash<sup>1</sup>: \$106 million, compared to \$87 million at 30 November 2020

#### Lancaster EPS Production Update

	Q3 2020	Q4 2020	Current
<b>Oil Production (MMbbls)</b>	1.25	1.17	N/A
<b>Average Oil Rate (bopd)</b>	13,600	12,700	12,100
<b>Water Cut<sup>2</sup></b>	26%	25%	25%

Oil production in the fourth quarter of 2020 averaged 12,700 bopd, which was lower than the third quarter primarily due to a decision to limit production from the 205/21a-6 well to c.12,000 bopd in November 2020 for reservoir evaluation and management purposes.

Oil production for the period 1 September 2020 to 31 December 2020 averaged 12,500 bopd, within the previously announced guidance range of 12,000 – 14,000 bopd.

The Lancaster field continues to produce from the 205/21a-6 well alone, with current production of c.12,100 bopd on artificial lift and a water cut of c.25%.

The 19<sup>th</sup> cargo of Lancaster oil was lifted at the end of December 2020.

<sup>1</sup>Unrestricted cash and cash equivalents, plus current financial trade and other receivables, current oil price derivatives, less current financial trade and other payables.

<sup>2</sup>Expressed as total water produced divided by total fluid (oil and water) production.

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#### About Hurricane

Hurricane was established to discover, appraise and develop hydrocarbon resources associated with naturally fractured basement reservoirs. The Company’s acreage is concentrated on the Rona Ridge, in the West of Shetland region of the UK Continental Shelf.

The Lancaster field (100% owned by Hurricane) is the UK’s first producing basement field. Hurricane is pursuing a phased development of Lancaster, starting with an Early Production System consisting of two wells tied-back to the Aoka Mizu FPSO. Hydrocarbons were introduced to the FPSO system on 11 May 2019 and the first oil milestone was achieved on 4 June 2019.

In September 2018, Spirit Energy farmed-in to 50% of the Lincoln and Warwick assets, committing to a phased work programme targeting sanction of an initial stage of full field development.

Visit Hurricane’s website at [www.hurricaneenergy.com](http://www.hurricaneenergy.com)

#### Glossary

<b>bbbl</b>	Barrel
<b>bopd</b>	Barrels of oil per day
<b>FPSO</b>	Floating production storage and offloading vessel
<b>MMbbbls</b>	Million barrels

#### Inside Information

This announcement does not contain inside information.