



ITHACA
E N E R G Y

H1-2020 Financial Results

27 August 2020



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This Presentation contains non-International Financial Reporting Standards ("IFRS") industry benchmarks and terms, such as "net debt". Net debt includes amounts outstanding under the Company's senior debt less cash and cash equivalents. These non-IFRS financial measures do not have any standardised meanings and therefore are unlikely to be comparable to similar measures presented by other companies. The Company uses these measures to help evaluate its performance.

This Presentation includes unaudited indicative financial information which has been prepared by management. The unaudited indicative financial information was not prepared with a view towards compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of indicative financial information or IFRS. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited indicative financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Presentation.

Notes Regarding Oil and Gas Disclosure

This Presentation contains estimates of future net revenue from the production of oil and gas reserves and resources of the Company. These estimates do not represent fair market values of the reserves and resources. The estimates of such volumes and future net revenues for individual properties may not reflect the same confidence level as estimates of volumes and future net revenues for all properties, due to the effects of aggregation. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is an equal probability that the quantities actually recovered will be greater or less than the sum of the proved plus probable reserves. There is a 10% probability that at least the sum of the estimated proved reserves plus probable reserves plus possible reserves will be recovered. References herein to "boe" mean barrel of oil equivalent which is 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 a conversion ratio at 5.8 mcf:1 bbl may be misleading as an indication of value. Well test results that may be disclosed represent short-term results, which may not necessarily be indicative of long-term well performance or ultimate hydrocarbon recovery therefrom.

Statements relating to reserves and resources are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. The volume estimates set forth in this Presentation are estimates only and the actual reserves and resources and realised revenue may be greater or less than those calculated. If a discovery is made, there is no certainty that it will be developed, or if it is developed, there is no certainty as to the timing of such development or the benefits (if any) which may flow to the Company. The reserve and resource figures (as of 30 June 2020) are derived from a report prepared by Netherland Sewell & Associates Inc., an independent qualified reserves evaluators. The reserve and resource estimates are prepared in accordance with the definitions and guidelines set forth in the 2018 Petroleum Resource Management System (PRMS) approved by the Society of Petroleum Engineers (SPE).

Recipients of this Presentation are specifically referred to the risk factors described in the Company's Management Discussion and Analysis of operating and financial results for the six months ended 30 June 2020 and in other documents the Company files from time to time with securities regulatory authorities.

Assumptions Throughout This Presentation

\$ represents US dollars; £ represents pounds sterling; \$M represents millions of US dollars; "MMboe" represents millions of barrels of oil equivalent; "MMbbl" represents millions of barrels of oil; "kboe/d" represents thousands of barrels of oil equivalent per day; "MMscf/d" represents millions of standard cubic feet per day.

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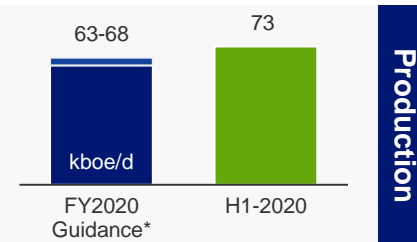
Strong performance in a challenging macro environment



Solid operations

Safeguard Personnel & Maintain Production

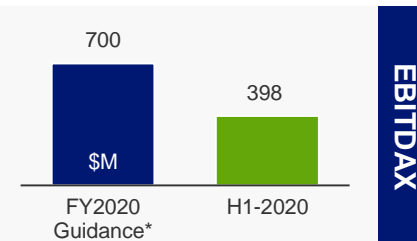
- Strong H1-2020 performance despite Covid-19 restrictions
 - limited disruption to operations
- Vorlich development progressing to Q4-2020 start-up
 - non-critical maintenance shutdowns deferred to 2021



Financial Resilience

Increasing Cash Flow & Reducing Debt

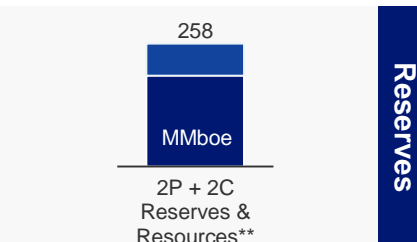
- Continuing to reduce portfolio and field development breakeven prices
- Ongoing deleveraging driven by solid free cash flow generation, supported by material hedging revenues



Value Creation

Unlocking Reserves & Resources

- Optimising cost base and operational footprint – building on portfolio and organisational strengths
- Progressing organic growth opportunities and continuing to target complimentary bolt-on acquisition opportunities



Note: "CNSL" refers to the acquisition of Chevron North Sea Limited, which was completed in November 2019

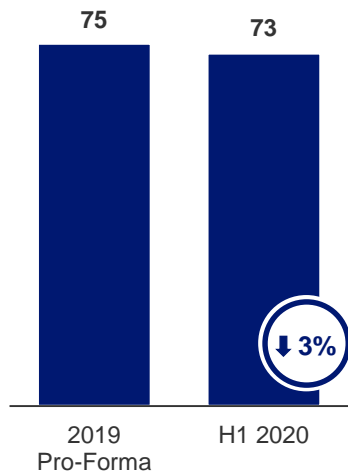
* Revised 2020 guidance incorporating the impact of Covid-19 related restrictions, issued at the time of the 2019 financial results (March 2020)

** Proven and probable reserves and resources as independently evaluated by Netherland Sewell & Associates Inc. as of 30 June 2020



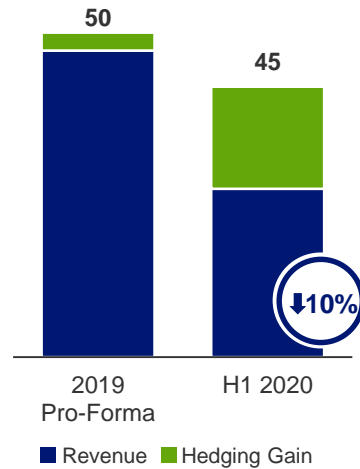
H1-2020 financial results

**Production
(kboe/d)**



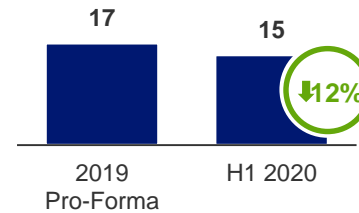
Robust ops performance
– Covid-19 restrictions effectively managed

Realised Hydrocarbon Price (\$/boe)¹



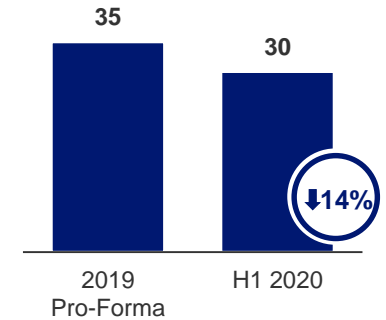
Significant decline in commodity prices mitigated
by material hedge position

Unit Operating Expenditure (\$/boe)²



Carefully controlled unit operating expenditure
– on a decreasing trend

Cashflow from Operations (\$/boe)



Strong cash flow despite significantly lower commodity pricing

1. Realised price of hydrocarbons produced in period - revenue figures include movement in inventory, tanker cost and royalties; 2. Opex figures exclude tanker costs



Q2-2020 financial results

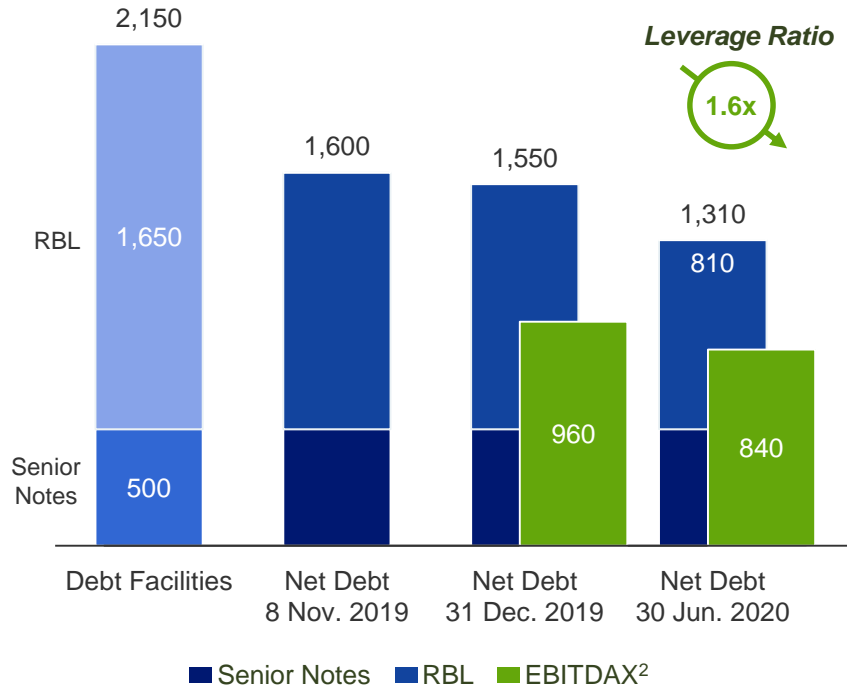
Financial Summary		Q2-2020	Q1-2020	
Revenue¹	\$M	276	333	↓ Revenue down \$57M quarter on quarter – price (\$36M), volume (\$21M)
Opex ²	\$M	(86)	(107)	↓ Opex efficiencies combined with Covid induced deferred work programmes
G&A and FX	\$M	(13)	(5)	↑ G&A increase due to one off restructuring costs (\$9M)
Cash Flow from Operations³	\$M	177	221	↓ Cashflow resilient - \$398 million generated in the first half of the year
Finance Costs	\$M	(57)	(63)	↓ Decrease in finance costs attributable to lower average drawn RBL debt and lower LIBOR
DD&A & Impairment	\$M	(85)	(1,319)	↓ Prior quarter impairments of \$1,187M pre-tax resulting in lower DD&A rate in Q2
Other Non-Cash Costs	\$M	(1)	(7)	↓ Negative MTM on forex hedging in prior period
Taxation	\$M	(10)	373	↓ Significant prior quarter tax credit relating to impairment. Current period profits drive tax charge.
Earnings	\$M	25	(796)	↑ Positive earnings in quarter following prior quarter impairment reset

1. Revenue net of royalty costs, realised hedging gains/losses, inventory movements and tanker costs; 2. Opex excludes tanker costs; 3. H1-2020 Cash Flow from Operations per the cashflow statement is \$553M – income statement excludes \$155m in hedge re-set gains not yet recycled to the Income Statement



Strong liquidity supported by extensive hedging book

Net Debt Evolution¹ (\$M)



RBL Facility Banks

Simple capital structure

- \$1,650M Reserves Based Lending (RBL) maturing June 2024
- \$500M senior unsecured notes due July 2024

Material deleveraging achieved since deal close

- \$290M RBL repaid to end of H1 2020 *plus* \$70M hedging payment received 15 days after quarter end
- Leverage ratio 1.6x – below 2.0x target
- Liquidity headroom maintained at ~\$300M
- Next Redetermination Oct 2020

Robust commodity hedging book at 30 June

- Near term... 80% of forecast oil and gas production from currently producing fields hedged in 2020
- Mid term... over 50% hedging in 2021 and 15% in 2022

Modest gas hedging build post quarter end

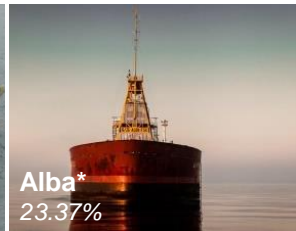
- 36 million therms: 30p summer '21 / 40p winter '21

1. Net debt equates to drawings under the RBL plus the senior notes less cash (excludes equity-like Subordinated Shareholder Loan)

2. Pro-forma EBITDAX, taking the contribution of the acquired Chevron North Sea Limited assets from the transaction effective date of 1 January 2019



Solid performance underpinning a strong outlook



Business Resilience

Business performing well in a challenging environment – responded quickly to mitigate the operational and financing risks of Covid-19 and lower oil prices

Attractive Portfolio

Full-cycle portfolio of high quality, low cost assets – providing a platform for long term value creation

Solid Liquidity

Preserving a solid balance sheet, supported by a reducing leverage profile and increasing financial headroom

Exciting Outlook

Attractive organic investment opportunities and an advantaged North Sea operator position



Appendix



Hedging Summary

Hedged Volumes		Q3-Q4 '20	2021	2022	Total
Oil	MMbbl	6	7	2	15
Gas	Mil. Therms	152	221	36	409
Total	MMboe	9	11	3	23

Oil Prices		Q3-Q4 '20	2021	2022	Total
Average Swap / Strike	\$/bbl	62	44	43	51
Put Premiums	\$/bbl	-4	-2	0	-3
Net	\$/bbl	58	42	43	48

Gas Prices		Q3-Q4 '20	2021	2022	Total
Average Swap / Strike	p/therm	50	51	46	50
Put Premiums	p/therm	-3	-3	0	-3
Net	p/therm	47	48	46	47

Robust commodity hedging book providing major protection against current slump in oil and gas prices

- *Near term... 80% of forecast oil and gas production from currently producing fields hedged in 2020*
- *Mid term... over 50% hedging in 2021 and 15% in 2022*

Majority of 2021/22 oil hedges reset - retaining total hedged volumes through swaps at relevant forward curve

- *Accelerated cash receipts of \$155M into H1 2020*
- *Protection retained against any further deterioration in commodity prices*

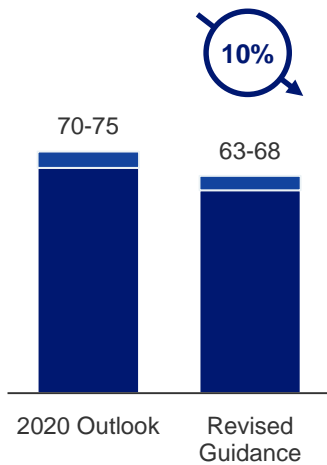


Maintaining resilience and flexibility in a challenging environment

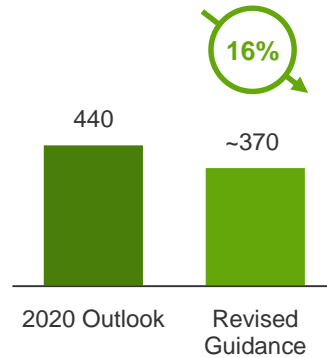
Integrated response to managing the challenges of Covid-19 and lower oil prices – protecting personnel, minimising operational risks, preserving financial strength and flexibility

- Modest 2020 production impact of reduced activity levels
- Securing material reductions in capital and operating expenditures – preserving financial headroom
- Strong free cash flow generation underpinned by commodity hedging position

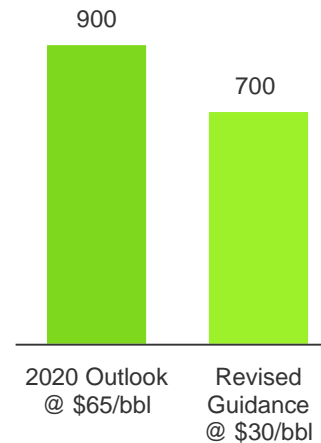
Production - kboe/d



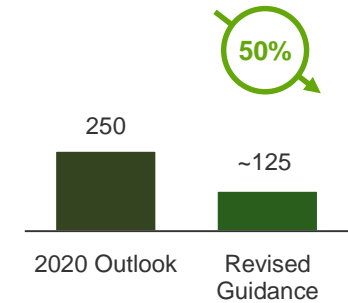
Operating Expenditure - \$M



EBITDAX¹ - \$M



Capital Expenditure - \$M



- Minimised offshore manning – Covid-19 personnel protection
- Delayed Infill drilling / Vorlich start-up – partially offset by shorter planned maintenance shutdowns

- Reducing and deferring non-critical activities
- Accelerating transformation programme initiatives

- Strong cash generation and reducing net debt
- Underpinned by material hedging protection

- Ability to flex short-cycle, capex programmes
- Reduced offshore personnel requires deferral of activities

1. Revised EBITDAX guidance reflects average 2020 Brent price of \$30/bbl and 21p/therm NBP; EBITDAX includes G&A and excludes one-off items plus \$66M hedging put premiums and ~\$150M cash generated from hedging resets (accounted for as finance fees)



Producing assets overview

	Operator	Interest	Reservoir Fluids	Reservoir Type	Field Start-Up	Wells Prod. / Inj.	Liquids Export	Gas Export	Field Infrastructure	Joint Venture Partners
Captain		85%		Conventional	1997	36 / 12	Tankers	-	<ul style="list-style-type: none"> Wellhead and bridge linked processing platforms connected to an FPSO (excess gas to Frigg system) 	<ul style="list-style-type: none"> Dana Petroleum 15%
Greater Stella Area		100% / 34%		Conventional	2017	9	Norpipe	CATS	<ul style="list-style-type: none"> Stella, Harrier and Vorlich (start-up mid-2020) fields tied back subsea to the PPF-1 processing facility 	<ul style="list-style-type: none"> Vorlich: BP 66%
Erskine		50%		HP-HT	1997	5	FPS	CATS	<ul style="list-style-type: none"> Normally unmanned installation (NUI) connected to Lomond platform (Chrysaor operated) for processing 	<ul style="list-style-type: none"> Chrysaor 32%; Serica Energy 18%
Alba		23.37%		Conventional	1994	31 / 8	Tankers	-	<ul style="list-style-type: none"> Production and processing platform connected to floating storage unit (excess gas exported to Britannia platform) 	<ul style="list-style-type: none"> Waldorf Energy 25.7%; Verus 17%; Mitsu, 13.3%; Spirit Energy 13%; EnQuest 8%
Cook		61.35%		HP-HT	2000	1 / 1	Tankers	SEGAL	<ul style="list-style-type: none"> Subsea tieback to Anasuria FPSO (Hibiscus Petroleum operated) for processing facility 	<ul style="list-style-type: none"> Hibiscus Petroleum 19.32%; Ping Petroleum 19.33%
Alder		73.68%		HP-HT	2016	1	FPS	SAGE	<ul style="list-style-type: none"> Subsea tieback to Britannia platform (Chrysaor operated) 	<ul style="list-style-type: none"> Chrysaor, 26.32%
Britannia		32.38%		Conventional	1998	37	FPS	SAGE	<ul style="list-style-type: none"> Processing platform with bridge linked host platform for subsea satellite fields 	<ul style="list-style-type: none"> Chrysaor 58.65%; Zennor Petroleum 8.97%
Brodgar		6.25%		Conventional	2014	2	FPS	SAGE	<ul style="list-style-type: none"> Subsea tieback to Britannia platform 	<ul style="list-style-type: none"> Chrysaor 93.75%
Callanish		16.50%		Conventional	2014	4	FPS	SAGE	<ul style="list-style-type: none"> Subsea tieback to Britannia platform 	<ul style="list-style-type: none"> Chrysaor 85.5%
Enochdu		50%		Conventional	2015	1	FPS	SAGE	<ul style="list-style-type: none"> Subsea tieback to Britannia platform 	<ul style="list-style-type: none"> Chrysaor 50%
Elgin /Franklin		3.9%		HP-HT	2001	17	FPS	Seal	<ul style="list-style-type: none"> Elgin processing platform and two bridge linked wellhead platforms, plus Franklin and West Franklin NUIs 	<ul style="list-style-type: none"> TOTAL 46.17%; ENI 21.87%; Chrysaor 14.11%; Premier 5.2%; Esso 4.38%, Dyas / Summit 2.19%
Jade		19.93%		HP-HT	2002	8	Norpipe	CATS	<ul style="list-style-type: none"> NUI connected to Judy platform (Chrysaor operated) for processing 	<ul style="list-style-type: none"> Chrysaor 67.5%; ENI 7%; Siccar Point 5.57%
Pierce		7.48%		Conventional	1999	9 / 2	Tankers	-	<ul style="list-style-type: none"> Subsea wells tied into Haewene Brim (leased) FPSO 	<ul style="list-style-type: none"> Shell 92.52%
Dons Area		40% / 21.4%		Conventional	2009	11 / 6	Sullom Voe	-	<ul style="list-style-type: none"> Subsea wells tied into Northern Producer (leased) FPSO 	<ul style="list-style-type: none"> Don SW & Ythan Fields: EnQuest 60% West Don Field: EnQuest 78.6%

Gas condensate fields