2020 Financial Results

1 April 2021

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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.

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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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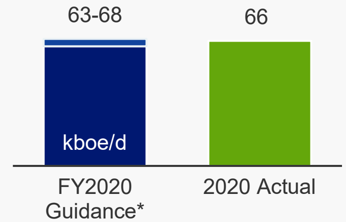
Strong performance in a challenging macro environment

Solid operations
Safeguard Personnel & Maintain Production

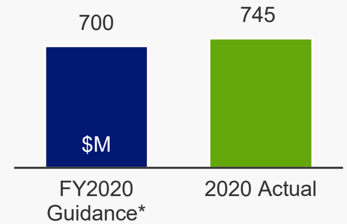
- Full year production towards upper end of 2020 guidance
- Vorlich field successfully brought on stream in Q4 2020



Production

Financial Resilience
Increasing Cash Flow & Reducing Debt

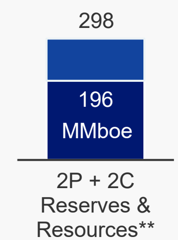
- Continuing to reduce portfolio and field development breakeven prices
- Ongoing deleveraging driven by solid free cash flow generation, supported by material hedging revenues



EBITDAX

Value Creation
Unlocking Reserves & Resources

- Material upgrade to 2P+2C reserves and resource position
- Progressing organic growth opportunities and continuing to target complimentary bolt-on acquisition opportunities

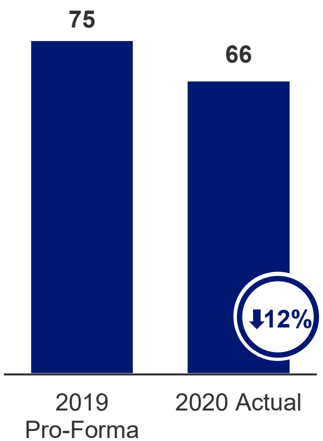


Reserves

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 31 December 2020

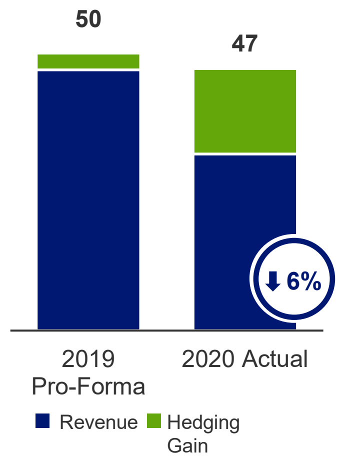
2020 Financial Results

Production (kboe/d)



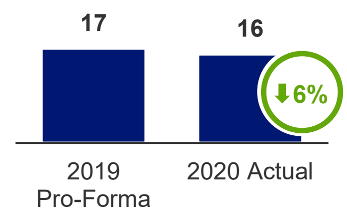
Robust ops performance – Covid-19 restrictions effectively managed

Realised Hydrocarbon Price ($/boe)[1]



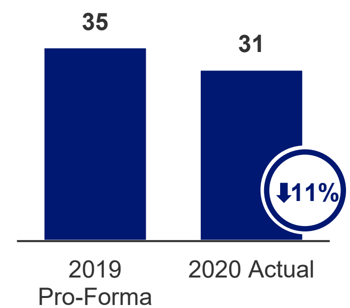
Significant decline in commodity prices mitigated by material hedge position

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 net of tariff income and exclude tanker costs

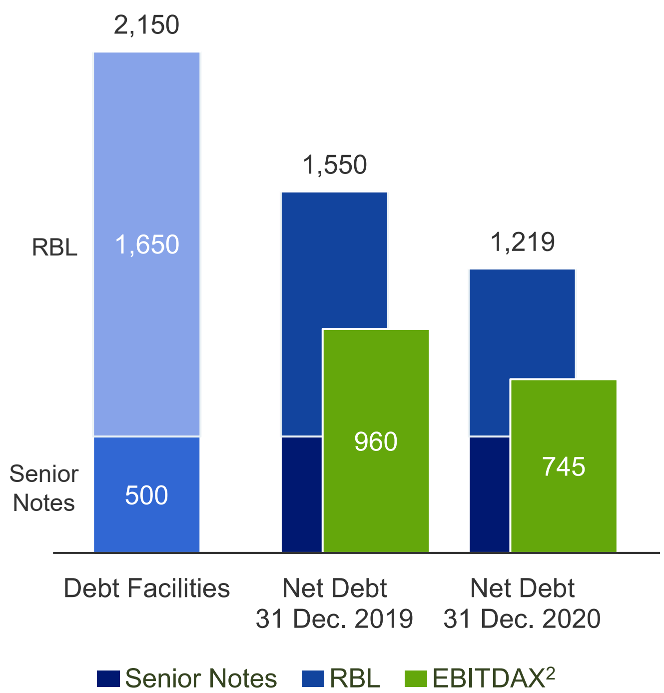
2020 Financial Results

Financial Summary		2020	2019	
Revenue[1]	*$M*	**1,144**	**576**	Revenue almost doubled following CNSL acquisition completed in Q4 2019
Opex [2]	*$M*	(389)	(196)	Opex efficiencies plus Covid induced deferred work programmes reduce unit costs to $16/boe
G&A and FX	*$M*	(10)	(5)	G&A increase due to increased size of organisation post CNSL acquisition
Cash Flow from Operations[3]	*$M*	**745**	**375**	Cashflow resilient - $900 million generated in the year inclusive of hedging re-set
Non Recurring Cash Costs	*$M*	(21)	(17)	2019 – CNSL acquisition costs, 2020 – restructuring costs, EVLP $11m, acquisition fees $5m
Finance Costs	*$M*	(233)	(156)	Increased borrowing costs associated with enlarged business + $69m Put premium costs
DD&A	*$M*	(373)	(235)	DDA rate reduced from $23/boe to $15/boe post acquisition and impairment
Other Non-Cash Costs	*$M*	3	2	Gain on Petrofac settlement in Q2 2020 offsetting other non cash costs
Taxation *(Exc Impairment)*	*$M*	(31)	80	Lower RFES uplift in 2020
Earnings *(Exc Impairment)*	***$M***	**90**	**49**	Positive earnings absent impairment
Impairment *(Post tax)*	*$M*	(492)	(64)	Impairment of $492m post tax following commodity price fall in Q1 2020
Earnings *(Inc Impairment)*	*$M*	(402)	(15)	

1. Revenue net of royalty costs, realised hedging gains/losses, inventory movements and tanker costs; 2. Opex is net of tariff income and excludes tanker costs; 3. 2020 Cash Flow from Operations per the cashflow statement is $878m – income statement excludes $155m in hedge re-set gains not yet recycled to the Income Statement

Continued strong cash generation resulting in deleveraging

Net Debt Evolution[1] ($M)



RBL Facility Banks

BNP PARIBAS, LLOYDS BANKING GROUP, RBC, RBS, Deutsche Bank, SEB, WELLS FARGO, NATIXIS, BMO, ABN·AMRO, DNB, ING, BARCLAYS, Goldman Sachs

Simple capital structure

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

Material deleveraging strategy continues…

- $330M RBL repaid in 2020 – further $150m repaid in Q1 2021
- Leverage ratio at 1.6x – well below 2.0x target

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

Hedging Overview… current status

Hedging Summary

Hedged Volumes		2021	2022	2023	Total
Oil	*MMbbl*	11	3	0	14
Gas	*Mil. Therms*	340	146	11	497
Total	*MMboe*	17	6	0	23

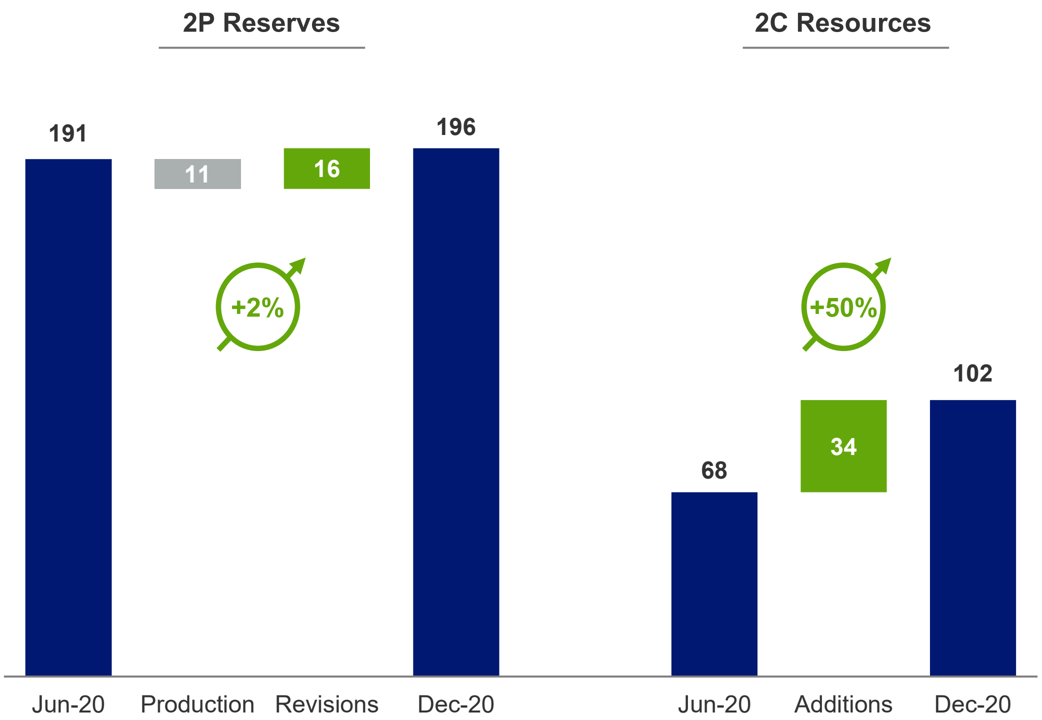
Oil Prices		2021	2022	2023	Total
Average Swap / Strike	*$/bbl*	45	48	-	46
Put Premiums	*$/bbl*	-2	0	-	-2
Net	*$/bbl*	42	48	-	44

Gas Prices		2021	2022	2023	Total
Average Swap / Strike	*p/therm*	45	41	45	44
Put Premiums	*p/therm*	-3	-2	-	-3
Net	*p/therm*	42	39	45	41

Robust commodity hedging book providing significant protection against downside risk

- *Near term… >75% of oil and gas hedged in 2021*
- *Mid term… 25-35% of oil and gas hedged in 2022*

Reserves Update…



Sustained asset performance driving reserves upgrade from June…

- *Full replacement of production from June, with upgrades to several key assets*

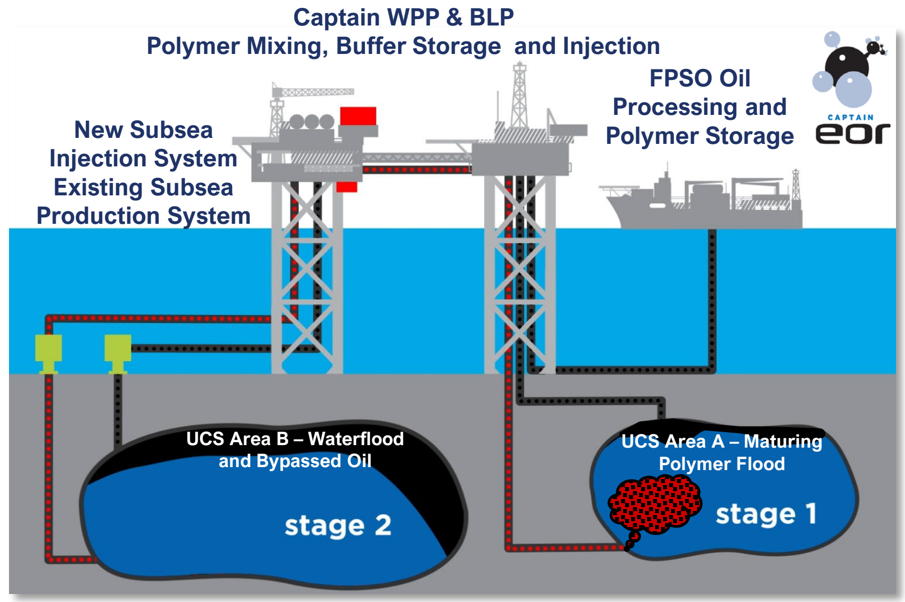
Material increase in contingent resources…

- *Successful discovery at Isabella, and the acquisition of the Marigold / Yeoman licence*

The Company continues to monitor potential M&A opportunities to enhance the portfolio

Full reserve replacement of 2H '20 production – material enhancement of 2C resources

Captain… EOR Stage II Sanction



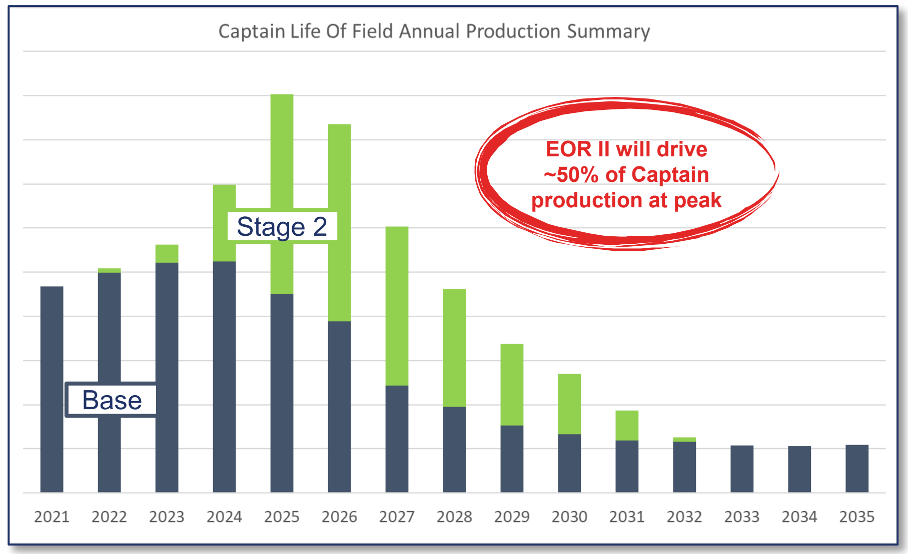
EOR Stage II involves the extension of the proven Polymer EOR technology to the subsea area of the Captain Field

This represents the most material organic growth opportunity for both Ithaca and Captain

The project involves drilling ten new wells for gross investment of ~£400 million, recovering ~40mmboe incremental resources

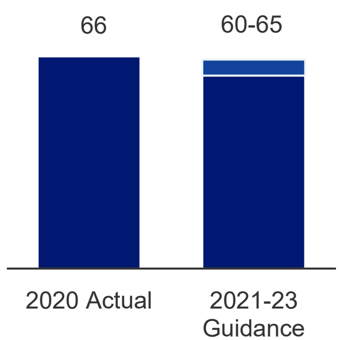
Platform modifications will take place in 2021, ahead of subsea workscopes and drilling across 2022 and 2023

First oil is expected in early 2023, before reaching a peak in 2026

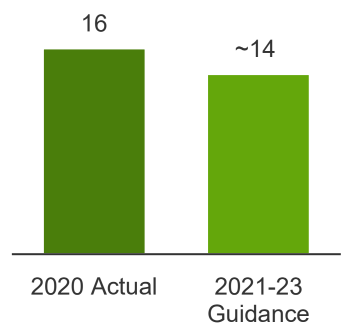


Near Term Outlook

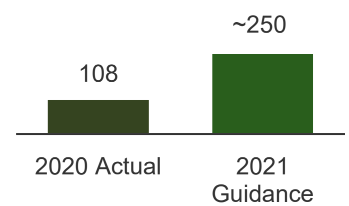
Production - kboe/d



Operating Expenditure - $/boe



Capital Expenditure - $M



- **Production expected to be broadly aligned with 2020 over the next three years**
- **Operating cost reduction initiatives ongoing – opex/boe enhanced by polymer cost reclass**
- **Return to drilling on Captain driving majority of 2021 spend, combined with start up of EOR II project**

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: Participation in potential Isabella and Marigold / Yeoman developments offer strong organic growth – opportunity to mature 35mmboe in contingent resource

Note: * Denotes assets operated by Ithaca Energy; 1. Britannia 32.38%, Brodgar 6.25%, Callanish 16.5%, Enochdhu 50% and Alder (operated) 73.68%

Appendix

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	Ithaca	85%	Oil	Conventional	1997	36 / 12	Tankers	-	▪ Wellhead and bridge linked processing platforms connected to an FPSO (excess gas to Frigg system)	▪ Dana Petroleum 15%
Greater Stella Area	Ithaca	100% / 34%	Gas condensate	Conventional	2017	9	Norpipe	CATS	▪ Stella, Harrier and Vorlich (start-up mid-2020) fields tied back subsea to the FPF-1 processing facility	▪ Vorlich: BP 66%
Erskine	Ithaca	50%	Gas condensate	HP-HT	1997	5	FPS	CATS	▪ Normally unmanned installation (NUI) connected to Lomond platform (Chrysaor operated) for processing	▪ Chrysaor 32%; Serica Energy 18%
Alba	Ithaca	23.37%	Oil	Conventional	1994	31 / 8	Tankers	-	▪ Production and processing platform connected to floating storage unit (excess gas exported to Britannia platform)	▪ Waldorf Energy 25.7%; Verus 17%; Mitsu, 13.3%; Spirit Energy 13%; EnQuest 8%
Cook	Ithaca	61.35%	Oil	HP-HT	2000	1 / 1	Tankers	SEGAL	▪ Subsea tieback to Anasuria FPSO (Hibiscus Petroleum operated) for processing facility	▪ Hibiscus Petroleum 19.32%; Ping Petroleum 19.33%
Alder	Ithaca	73.68%	Gas condensate	HP-HT	2016	1	FPS	SAGE	▪ Subsea tieback to Britannia platform (Chrysaor operated)	▪ Chrysaor, 26.32%
Britannia	CHRYSAOR	32.38%	Gas condensate	Conventional	1998	37	FPS	SAGE	▪ Processing platform with bridge linked host platform for subsea satellite fields	▪ Chrysaor 58.65%; Zennor Petroleum 8.97%
Brodgar	CHRYSAOR	6.25%	Gas condensate	Conventional	2014	2	FPS	SAGE	▪ Subsea tieback to Britannia platform	▪ Chrysaor 93.75%
Callanish	CHRYSAOR	16.50%	Oil	Conventional	2014	4	FPS	SAGE	▪ Subsea tieback to Britannia platform	▪ Chrysaor 85.5%
Enochdu	CHRYSAOR	50%	Oil	Conventional	2015	1	FPS	SAGE	▪ Subsea tieback to Britannia platform	▪ Chrysaor 50%
Elgin /Franklin	TOTAL	3.9%	Gas condensate	HP-HT	2001	17	FPS	Seal	▪ Elgin processing platform and two bridge linked wellhead platforms, plus Franklin and West Franklin NUIs	▪ TOTAL 46.17%; ENI 21.87%; Chrysaor 14.11%; Premier 5.2%; Esso 4.38%, Dyas / Summit 2.19%
Jade	CHRYSAOR	19.93%	Gas condensate	HP-HT	2002	8	Norpipe	CATS	▪ NUI connected to Judy platform (Chrysaor operated) for processing	▪ Chrysaor 67.5%; ENI 7%; Siccar Point 5.57%
Pierce	Shell	7.48%	Oil	Conventional	1999	9 / 2	Tankers	-	▪ Subsea wells tied into Haewene Brim (leased) FPSO	▪ Shell 92.52%

Gas condensate fields

Note: Wells summary as of December 2019; “HP-HT” refers to the reservoir conditions of “high pressure - high temperature”