Q1-2020 Financial Results

30 June 2020

Cautionary Statement

This proprietary presentation (including any accompanying oral presentation, question and answer session and any other document or materials distributed at or in connection with this presentation) (collectively, the “Presentation”) is supplied for your information only and has been prepared by Ithaca Energy Limited (“Ithaca” or the “Company”). This Presentation does not and is not intended to constitute a prospectus nor does it constitute or form any part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in Ithaca in any jurisdiction nor shall this Presentation or any part of it, or the facts of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The contents of this Presentation have not been examined or approved by the Financial Conduct Authority or any authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 as amended, nor is it intended that the Presentation will be so examined or approved. No reliance may be placed, for any purposes whatsoever, on the information contained in this Presentation. This Presentation is not, and nothing in it should be construed as, an offer, invitation to offer or recommendation in respect of the Company’s assets, securities or credit facilities in any jurisdiction. Neither this Presentation nor anything in it shall form the basis of, or be relied on in connection with, or act as an invitation or inducement to enter into, any contract or legal obligation, express or implied.

Forward-Looking Statements
This Presentation contains projections, information and other forward-looking statements (collectively “forward looking statements”) regarding future events and the Company’s future performance. All statements and information other than present and historical facts contained in this Presentation are forward looking. When used in this Presentation, words and phrases like “forecast”, "anticipate", "continue", "estimate", "expect", "may", "will", "project", "plan", "should", "believe", "could", “target”, “scheduled”, “in the process of”, “on track” and similar expressions, and the negatives thereof, whether used in connection with production forecasts, operational activities, anticipated development plans, planned maintenance shutdowns and the effects thereof, drilling campaigns and plans, budgetary figures, future operating costs, anticipated capital expenditures and capital programmes, financing activities, anticipated net debt, anticipated funding requirements and uses of available credit under the Company’s debt facilities, anticipated extension of debt facilities, expectation for development funding or otherwise, any future valuations of the business, potential developments including the timing and anticipated benefits of acquisitions and dispositions or otherwise, expected future payments in connection with such acquisitions and dispositions, statements relating to reserves and the expected tax horizon of the Company 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. Forward looking statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements and the risk that the future benefits and anticipated production by the Company may be adversely impacted. These forward-looking statements speak only as of the date of this Presentation. In the view of the Company’s management, this Presentation was prepared by management on a reasonable basis, reflects the best currently available estimates and judgements, and presents, to the best of management’s knowledge and belief, the expected course of action and the expected future performance and results of the Company. However, such forward-looking statements are not fact and should not be relied upon as being necessarily indicative of future results and recipients of this Presentation are cautioned not to place undue reliance on this information. Neither the Company nor any other person has conducted any investigation into or verified the information contained in this Presentation. No representation or warranty, express or implied, is or will be given by the Company or its directors, officers, advisers or any other person as to the accuracy, completeness or fairness of this Presentation. So far as permitted by law, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency of such information or for any errors, opinions, omissions or misstatements relating to the Presentation. Ithaca expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any information or 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.

Non-International Financial Reporting Standards Terms
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 31 December 2019) 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 three months ended 31 March 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.

By accepting receipt of, attending any delivery of, or electronically accessing this Presentation, you agree to be bound by the above limitations and conditions and, in particular, you represent, warrant and undertake to the Company that you will not forward the Presentation to any other person, or reproduce or publish this Presentation, in whole or in part for any purpose and you have read and agree to comply with the contents of this notice.

2020 Priorities and deliverables

Macro Challenges

Safeguard Personnel & Maintain Production

- Covid-19 mitigations and protocols successful to date – reduced offshore manning / home working
- Flexing and rescheduling investment programmes, with non-critical maintenance shutdowns deferred to 2021

~72 kboe/d[1]
2020-YTD Production

Growing Cash Flow

Secure Long Term Cash Flow & Value Growth Profile

- Continuing to reduce portfolio and field development breakeven prices
- Vorlich development progressing to Q4-2020 start-up – optimisation of Captain EOR Stage II programme advancing

$221M
Q1-2020 EBITDAX

Transformation

Deliver Process Simplification & Efficiencies Post-CNSL Acquisition

- Onshore organisation reset with >30% reduction in personnel
- Supply chain engagement delivering material future cost savings and enhanced flexibility

$15/boe
Forecast 2020 Opex

Financial Discipline

Maintain Strength & Resilience in a Challenging Environment

- Portfolio delivering strong free cash flow – continuing to delever at ~$100M/qtr
- Strong balance sheet and increasing liquidity profile – ~$300M headroom following Apr. 2020 RBL redetermination

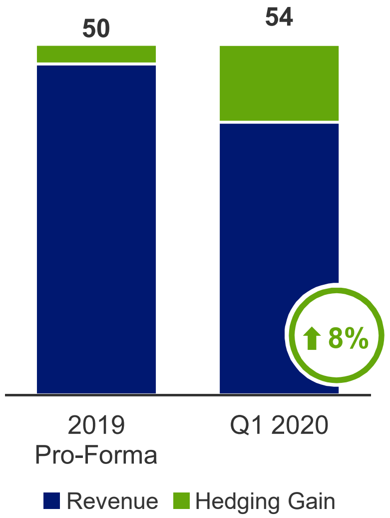
$1.3Bn
Net Debt End Q2-2020

1. Forecast average production for the first six months of 2020

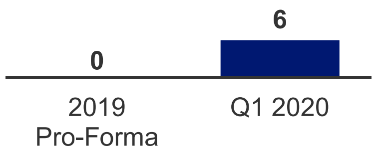
Note: "CNSL" refers to the acquisition of Chevron North Sea Limited, which was completed in November 2019

Q1-2020 financial results

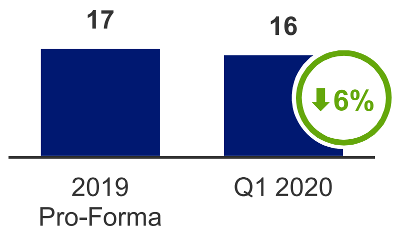
Realised Hydrocarbon Price ($/boe)[1]



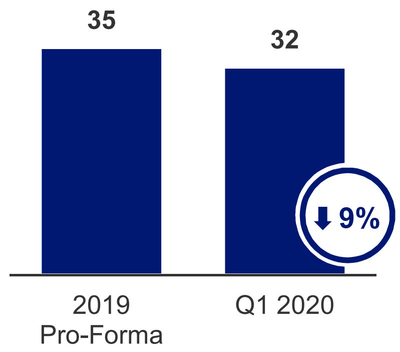
Reduction in Oil Inventory Value due to Price ($/boe)



Unit Operating Expenditure ($/boe)[2]



Cashflow from Operations ($/boe)



Realised prices higher as a result of strong oil and gas hedges

$35M negative movement in oil and gas inventory – attributable to decline in commodity prices

Carefully controlled unit operating expenditure – on a decreasing trend

Strong cash flow supported by hedging despite lower inventory 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

Q1-2020 financial results

Financial Summary		Q1-2020	Q1-2019	
Production	*kboe/d*	**75**	**21**	⬆ Step change in production driven by acquired CNSL assets
Revenue[1]	*$M*	**333**	**106**	⬆ Revenue more than trebled, driven mainly by increased production and strong hedging
Opex [2]	*$M*	(107)	(28)	⬆ Opex increase due to higher production – unit cost continue to be tightly controlled and reduced to $16/boe
G&A and FX	*$M*	(5)	(2)	⬆ Q1-2020 includes late CNSL transaction fee
Cash Flow from Operations[3]	*$M*	**221**	**77**	⬆ Strong cash flow, up nearly threefold
Finance Costs	*$M*	(63)	(20)	⬆ Increased borrowing costs associated with enlarged business plus $15M Put premium costs
DD&A & Impairment	*$M*	(1,319)	(44)	⬆ Impairment of $1,187M pre-tax ($795M post-tax) - split $980M assets and $207M goodwill
Other Non-Cash Costs	*$M*	(7)	-	⬇ Negative MTM on forex hedging
Taxation	*$M*	373	3	⬆ No deferred tax offset on Goodwill release plus Ring Fence Expenditure Supplement (RFES) benefit
Earnings	***$M***	**(796)**	**16**	⬇ Q1-2020 breakeven absent the post-tax impairment cost of $795M
Fair Value Gain / Loss on Hedges	*$M*	510	(5)	⬆ Unrealised gains on commodity hedge book due to decline in oil prices
Deferred Tax on Hedges	*$M*	(204)	2	⬆ Tax charge / credit on OCI hedge gains
Total Comprehensive Expense / Income	***$M***	**(489)**	**13**	⬇ Q1-2020 loss fully accounted for by non-cash impairment charge

1 Revenue net of royalty costs, realised hedging gains/losses, inventory movements and tanker costs; 2. Opex excludes tanker costs; 3. Q1-2020 Cash Flow from Operations per the cashflow statement is $260M – income statement excludes $40m in hedge re-set gains not yet recycled to the Income Statement

Solid free cash flow outlook underpinned by material commodity hedging

Post Reset Hedging Summary

Hedged Volumes		Q2-Q4 '20	2021	2022	Total
Oil	*MMbbl*	9	7	2	18
Gas	*Mil. Therms*	234	221	36	491
Total	*MMboe*	13	11	3	27

Oil Prices		Q2-Q4 '20	20201	2022	Total
Average Swap / Strike	*$/bbl*	62	44	43	53
Put Premiums	*$/bbl*	-4	-2	0	-3
Net	*$/bbl*	58	42	43	50

Gas Prices		Q2-Q4 '20	2021	2022	Total
Average Swap / Strike	*p/therm*	49	51	46	50
Put Premiums	*p/therm*	-3	-3	0	-3
Net	*p/therm*	46	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… 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

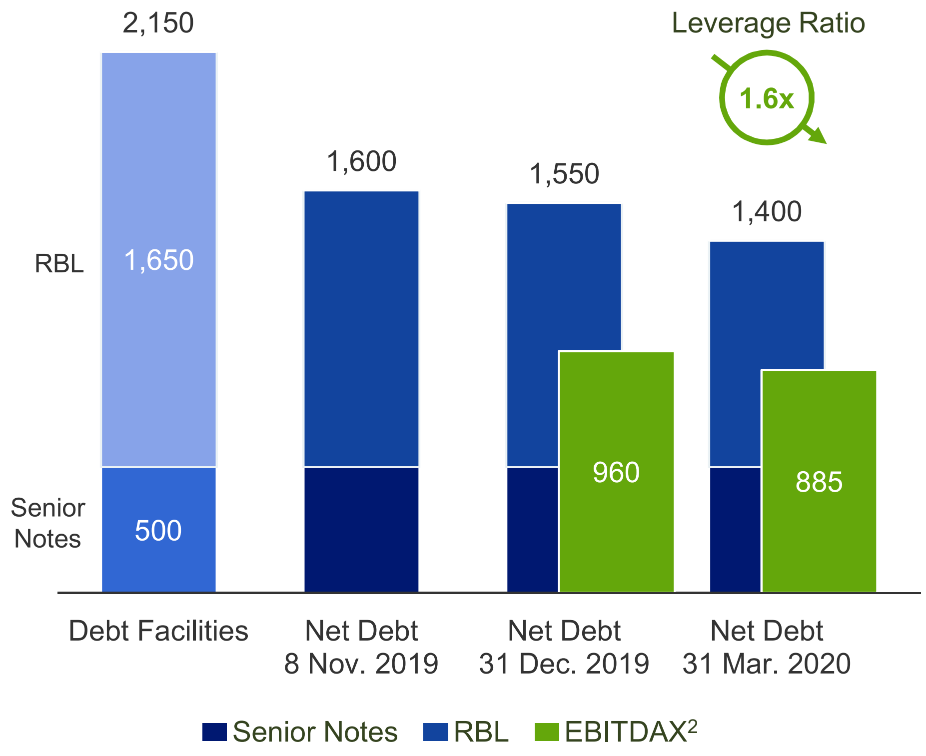
- *Accelerated cash receipts of over $150M into April 2020*
- *Protection retained against any further deterioration in commodity prices*

Hedging position means the Company is forecast to…

- *Generate over $450M of free cash flow in 2020 even if Brent drops to $1/bbl for the balance of the year*
- *Generate an additional $150M of cash flow from the 2021/22 hedging resets*

Strong balance sheet and liquidity headroom

Net Debt Evolution[1] ($M)



RBL Facility Banks

Simple capital structure

- *$1,650M Reserves Based Lending (RBL) five year facility maturing June 2024 – no amortisation in first three years*
- *$500M senior unsecured notes due July 2024*

Material deleverage in less than five months since deal close

- *$0.2Bn RBL repaid by Q1-2020*
- *End Q1-2020 leverage ratio ~1.6x – flat quarter on quarter*

RBL re-determination completed in April 2020…

- *RBL availability $1.1B v $0.8Bn net drawn*
- *Liquidity headroom maintained at ~$300M*
- *$20M dividend paid May 2020*

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

Resilience — Minimising Covid-19 risks and safeguarding personnel while delivering strong operational results

Flexibility — Proactively flexing investment programmes to manage the volatile commodity price environment

Cash Flow — Generating strong free cash flow – outlook underpinned by a low cost portfolio and material commodity hedging

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

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

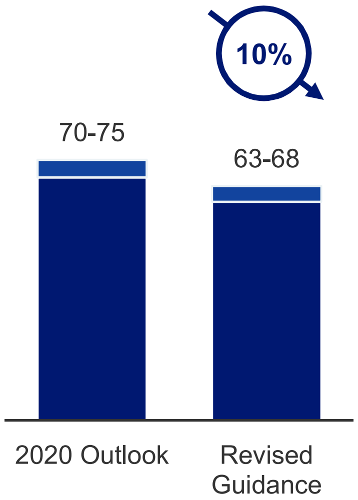
Appendix

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

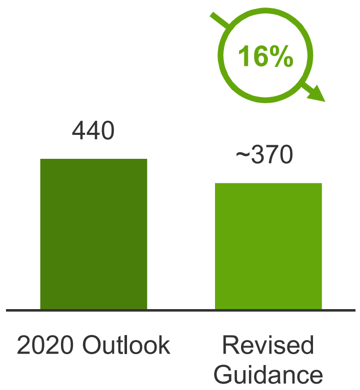
- *Modest 2020 production impact of reduced activity levels*
- *Securing material reductions in capital and operating expenditures – preserving financial headroom*
- *Strong free cash flow generation underpinned by commodity hedging position*

Production - kboe/d



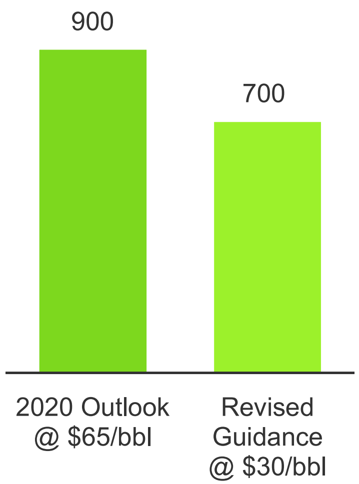
- **Minimised offshore manning – Covid-19 personnel protection**
- **Delayed Infill drilling / Vorlich start-up – partially offset by shorter planned maintenance shutdowns**

Operating Expenditure - $M



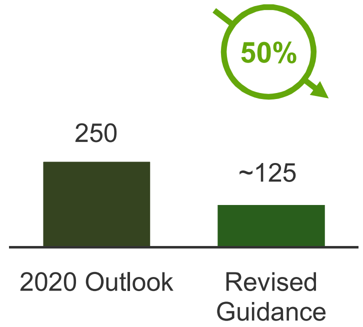
- **Reducing and deferring non-critical activities**
- **Accelerating transformation programme initiatives**

EBITDAX[1] - $M



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

Capital Expenditure - $M



- **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	-	▪ Wellhead and bridge linked processing platforms connected to an FPSO (excess gas to Frigg system)	▪ Dana Petroleum 15%
Greater Stella Area		100% / 34%		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		50%		HP-HT	1997	5	FPS	CATS	▪ Normally unmanned installation (NUI) connected to Lomond platform (Chrysaor operated) for processing	▪ Chrysaor 32%; Serica Energy 18%
Alba		23.37%		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		61.35%		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		73.68%		HP-HT	2016	1	FPS	SAGE	▪ Subsea tieback to Britannia platform (Chrysaor operated)	▪ Chrysaor, 26.32%
Britannia	CHRYSAOR	32.38%		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%		Conventional	2014	2	FPS	SAGE	▪ Subsea tieback to Britannia platform	▪ Chrysaor 93.75%
Callanish	CHRYSAOR	16.50%		Conventional	2014	4	FPS	SAGE	▪ Subsea tieback to Britannia platform	▪ Chrysaor 85.5%
Enochdu	CHRYSAOR	50%		Conventional	2015	1	FPS	SAGE	▪ Subsea tieback to Britannia platform	▪ Chrysaor 50%
Elgin /Franklin	TOTAL	3.9%		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%		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		7.48%		Conventional	1999	9 / 2	Tankers	-	▪ Subsea wells tied into Haewene Brim (leased) FPSO	▪ Shell 92.52%
Dons Area	EnQuest	40% / 21.4%		Conventional	2009	11 / 6	Sullom Voe	-	▪ Subsea wells tied into Northern Producer (leased) FPSO	▪ Don SW & Ythan FIelds: EnQuest 60% ▪ West Don Field: EnQuest 78.6%

Gas condensate fields

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