3Q YTD 2020 Financial Results

26 November 2020

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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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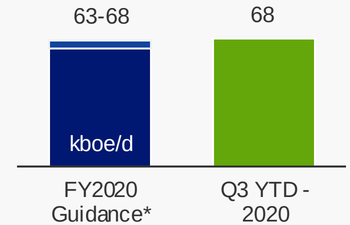
Strong performance in a challenging macro environment

Solid operations

Safeguard Personnel & Maintain Production

- **Strong Q3 YTD 2020 performance despite Covid-19 restrictions – limited disruption to operations**
- **Vorlich development started-up – non-critical maintenance shutdowns deferred to 2021**

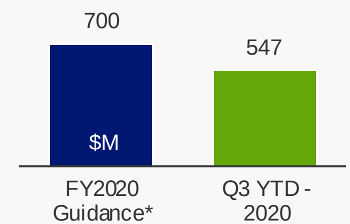


Production

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**

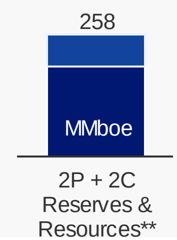


EBITDAX

Value Creation

Unlocking Reserves & Resources

- **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**

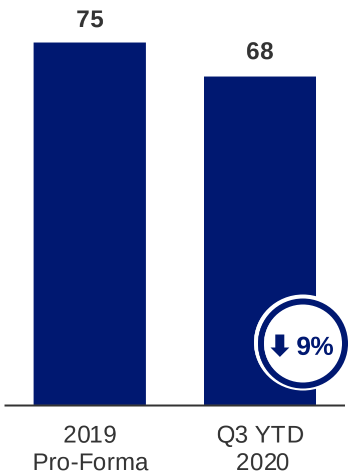


Reserves

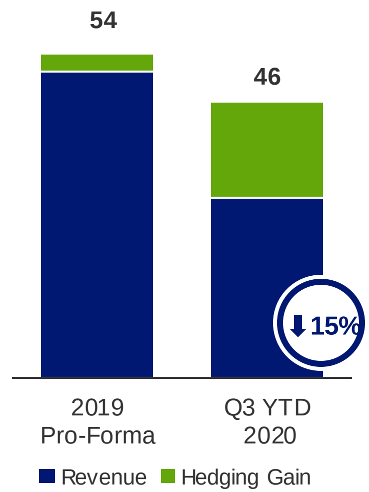
Note: "CNSL" refers to the acquisition of Chevron North Sea Limited, which was completed in November 2019
* Revised 2020 guidance incorporating the impact of Covid-19 related restrictions, issued at the time of the 2019 financial results (March 2020)
** Proven and probable reserves and resources as independently evaluated by Netherland Sewell & Associates Inc. as of 30 June 2020

Q3 YTD 2020 financial results

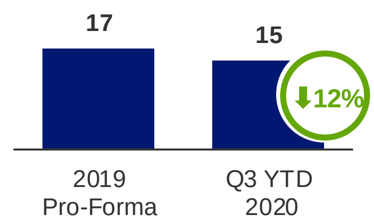
Production (kboe/d)



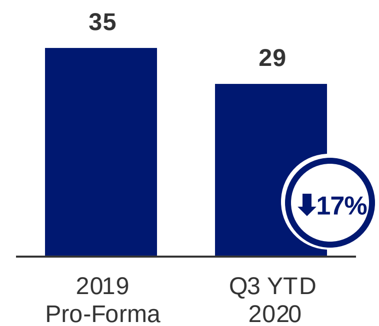
Realised Hydrocarbon Price ($/boe)[1]



Unit Operating Expenditure ($/boe)[2]



Cashflow from Operations ($/boe)



Robust ops performance – Covid-19 restrictions effectively managed

Significant decline in commodity prices mitigated by material hedge position

Carefully controlled unit operating expenditure – on a decreasing trend

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

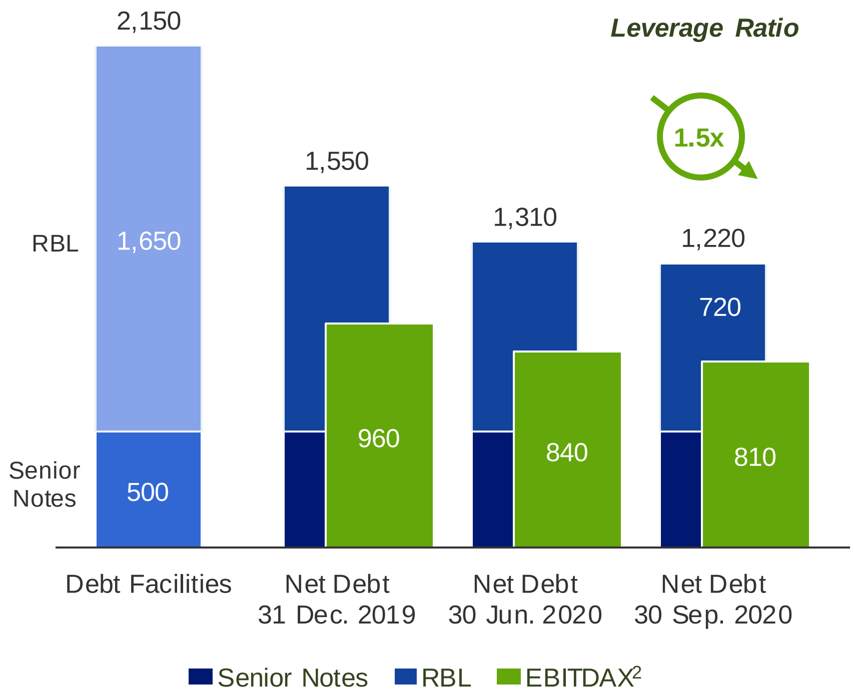
Q3 YTD 2020 financial results

Financial Summary		Q3 YTD 2020	Q3 YTD 2019	
Revenue[1]	*$M*	**859**	**260**	Revenue up over 3 fold following CNSL acquisition completed in Q4 2020
Opex [2]	*$M*	(291)	(95)	Opex efficiencies plus Covid induced deferred work programmes reduce unit costs to $15/boe
G&A and FX	*$M*	(21)	(7)	G&A increase due to one off restructuring costs ($10M)
EDITDAX	*$M*	**546**	**158**	Cashflow resilient - over $700 million Cash flow from Ops in YTD inclusive of hedging re-set
Finance Costs	*$M*	(175)	(68)	Increased borrowing costs associated with enlarged business + $52m Put premium costs
DD&A	*$M*	(290)	(107)	DDA rate reduced from $23/boe to $16/boe post acquisition and impairment
Taxation *(Exc Impairment)*	*$M*	(38)	29	Lower RFES uplift in 2020
Earnings *(Exc Impairment)*	***$M***	**42**	**12**	Positive earnings absent impairment
Impairment *(Post tax)*	*$M*	(799)	-	Impairment of $797m post tax reported in Q1 2020 following commodity price fall
Earnings *(Inc Impairment)*	*$M*	(757)	12	

1. Revenue net of royalty costs, realised hedging gains/losses, inventory movements and tanker costs; 2. Opex excludes tanker costs; 3. Q3 YTD 2020 Cash Flow from Operations per the cashflow statement is $701m – 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

Simple capital structure

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

Material deleveraging in 2020 continues

- $330M RBL repaid (*before* $40M hedging payment received 15 days after quarter end)
- Leverage ratio reduced to 1.5x – well below 2.0x target

Successful Oct 2020 RBL redetermination

- Liquidity headroom of over $275m after accounting for $100m Q4 dividend payment
- Under current RBL, further dividends in 2021 will be subject to Brent prices recovering to 6mth average of $50/bbl

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		Q4 ’20	2021	2022	2023	Total
Oil	*MMbbl*	3	7	2	0	12
Gas	*Mil. Therms*	74	340	146	11	571
Total	*MMboe*	4	13	5	0	22

Oil Prices		Q4 ’20	2021	2022	2023	Total
Average Swap / Strike	*$/bbl*	62	44	43	-	48
Put Premiums	*$/bbl*	-4	-2	0	-	-2
Net	*$/bbl*	58	42	43	-	46

Gas Prices		Q4 ’20	2021	2022	2023	Total
Average Swap / Strike	*p/therm*	55	45	41	45	46
Put Premiums	*p/therm*	-4	-3	-2	-	-3
Net	*p/therm*	51	42	39	45	43

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

- *Near term… 80% of oil and gas hedged in 2020*
- *Mid term… over 55% hedging in 2021 and 20% in 2022 – continuing to build out the book*

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*

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

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

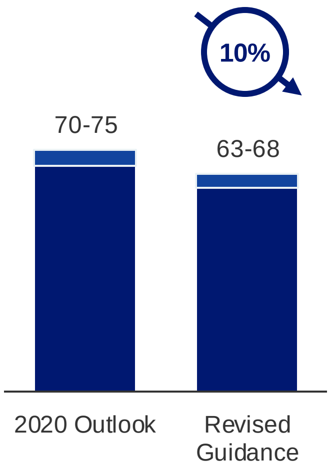
Maintaining resilience and flexibility in a challenging environment

Guidance
March 2020

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

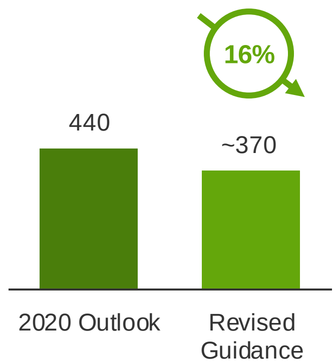
- Modest 2020 production impact of reduced activity levels
- Securing material reductions in capital and operating expenditures – preserving financial headroom
- Strong free cash flow generation underpinned by commodity hedging position

Production - kboe/d



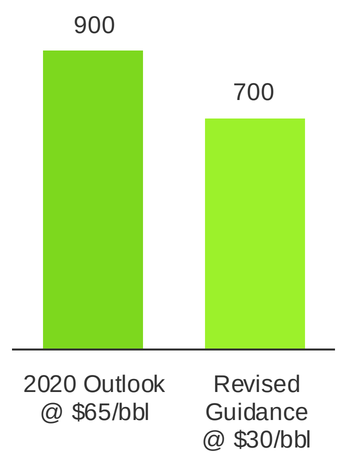
- **Minimised offshore manning – Covid-19 personnel protection**
- **Delayed Infill drilling / Vorlich start-up – partially offset by shorter planned maintenance shutdowns**

Operating Expenditure - $M



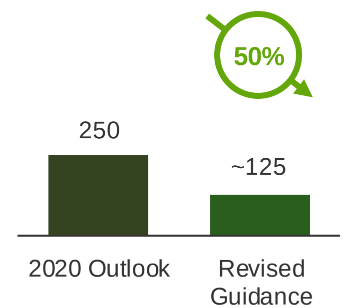
- **Reducing and deferring non-critical activities**
- **Accelerating transformation programme initiatives**

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”