



H1 2022 Results

August 2022



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Non-International Financial Reporting Standards Terms

This Presentation contains non-International Financial Reporting Standards ("IFRS") industry benchmarks and terms, such as "net debt, EBITDAX". Net debt includes amounts outstanding under the Company's senior debt excluding Letters of credit less cash and cash equivalents. EBITDAX stands for Earnings Before Interest, Depreciation, Amortisation and Exploration. 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 H1 2022 financial statements as well as 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 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 of 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 2022) are derived from a report prepared by Netherland Sewell & Associates Inc., an independent qualified reserves evaluators (currently in draft form and not signed). 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 2022 and in other documents the Company files from time to time with securities regulatory authorities.

Abbreviations 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; "kboed" represents thousands of barrels of oil equivalent per day; "MMscfd" represents millions of standard cubic feet per day.

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Today's presenters



Alan Bruce
Chief
Executive Officer



David Crawford
Chief
Financial Officer



Iain Lewis
Incoming Chief Financial
Officer
(effective 01.09.22)

Agenda

- 1 Company Overview**
- 2 H1 2022 Financial Results**
- 3 Reserves Update & Near-Term Outlook**
- 4 Emissions Reduction**
- 5 Appendices**



Company Overview



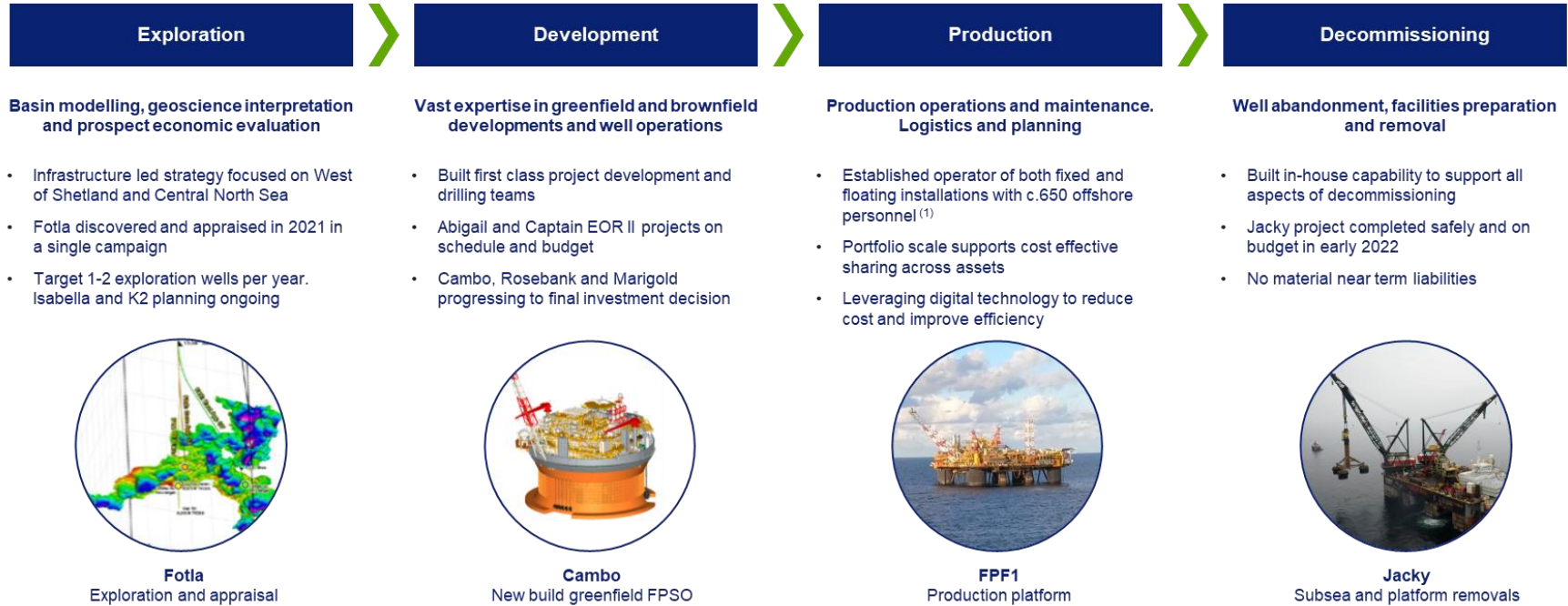
Our vision

- 1 Scale and longevity** One of the largest UK independent producers with long reserves life
- 2 Operating excellence** Established operator focused on safe and efficient operations
- 3 Development expertise** Leading development capabilities and strong growth pipeline
- 4 Decarbonisation focus** Well-defined emissions-reduction strategy
- 5 Return oriented** Material FCF generation to drive growth and maximise returns on investments
- 6 High performing organisation** Experienced management and workforce with successful track record

Aim to be the highest performing UK North Sea independent oil and gas company, focused on sustainably growing value

One of the only independents with deep expertise across the full E&P lifecycle

Ithaca Energy covers the four areas of the asset lifecycle



H1 2022 at a glance

Key Operational Highlights

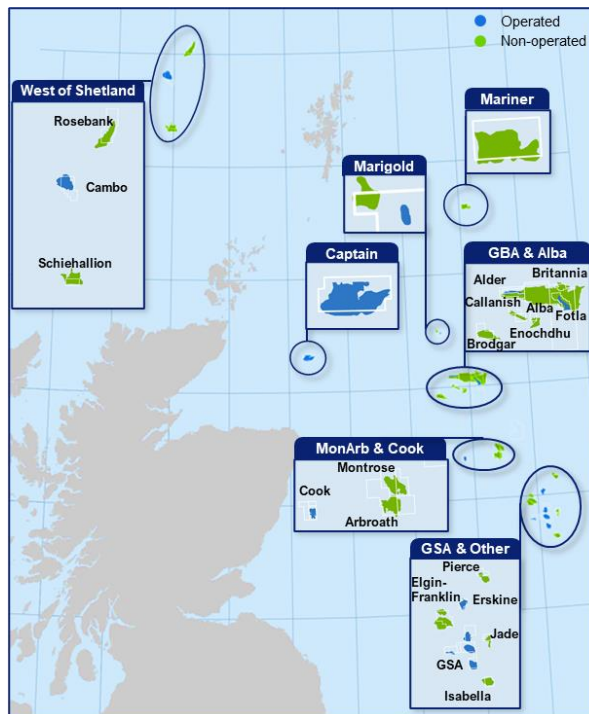
c.67 kboe/d Average Production¹

c.63% Operated Portfolio²

c.244 mmboe 2P Reserves²

c.301 mmboe 2C Resources²

76% Oil-weighted 2P Reserves²



Key Financial Highlights*

\$19/boe Average Opex¹

\$1,564MM LTM H1 2022 EBITDAX¹

\$905MM H1 2022 EBITDAX¹

\$270MM Liquidity Headroom⁵

\$0.9x Leverage Ratio^{3,4}

\$1,415MM Net Debt^{3,4}

Notes:

1. For the six months to 30 June 2022 (excludes both Summit and Siccar Point acquisitions completed on 30 June 2022)
2. Based on aggregate resources as set out in the Draft NSAI CPR as of 30th June 2022 (including Marubeni, Siccar Point and Summit acquisitions)
3. As at 30 June 2022 (includes additional debt and cash acquired as part of the Summit and Siccar acquisitions)
4. Excludes letters of credit ("LCs") and Surety Bonds
5. As at 30 June 2022 includes cash acquired as part of the Summit and Siccar acquisitions and excludes restricted cash

* H1 2022 production and Profit and Loss reflects unaudited Ithaca Energy standalone (including Marubeni); Balance Sheet at 30 June 2022 reflects aggregate Ithaca Energy, Summit and Siccar Point

Q2 key highlights

1

Siccar Point Energy and Summit E&P acquisitions completed on 30.06.2022

2

Successful Installation of Pre-Assembled Units on EOR Stage 2

3

New Captain C69 (W01A) well online 17th April 2022

4

Successful turnarounds on FPF1 and Cook

5

Drilling campaigns on **Captain and Jade** in line with plan



Captain – New deck installation



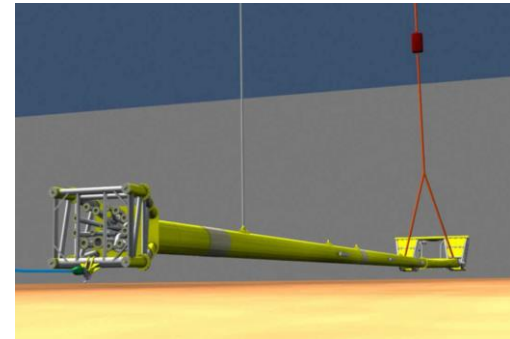
FPF1 – Pipework replacement

Q3 key highlights

- 1 Completion of **Alba turnaround**
 - 2 **Captain EORII** Riser Caisson installation
 - 3 **Abigail first oil** forecast for the end of September 2022
 - 4 **Captain LCS Producer, C71 (LM32P)** due online in September 2022
-



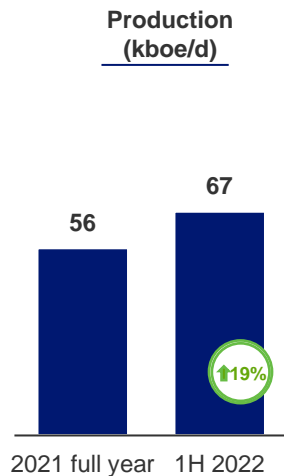
Captain EORII - Riser caisson clamp installation



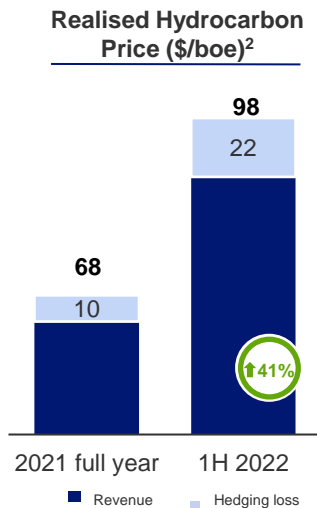
Captain EORII – Riser caisson schematic

H1 2022 Financial Results

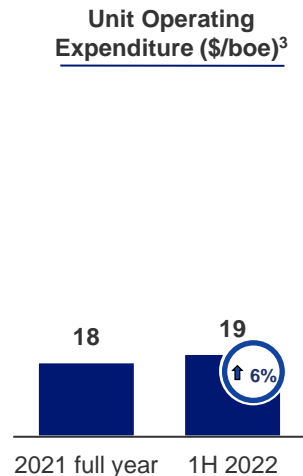
H1 2022 operational and financial results¹



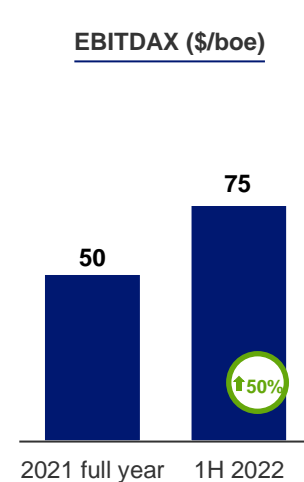
Production bolstered from newly acquired MonArb and Columba assets from 4 February



Commodity prices remain strong



Unit operating expenditure under continued focus. Increases primarily due to rise in cost of fuel gas and diesel

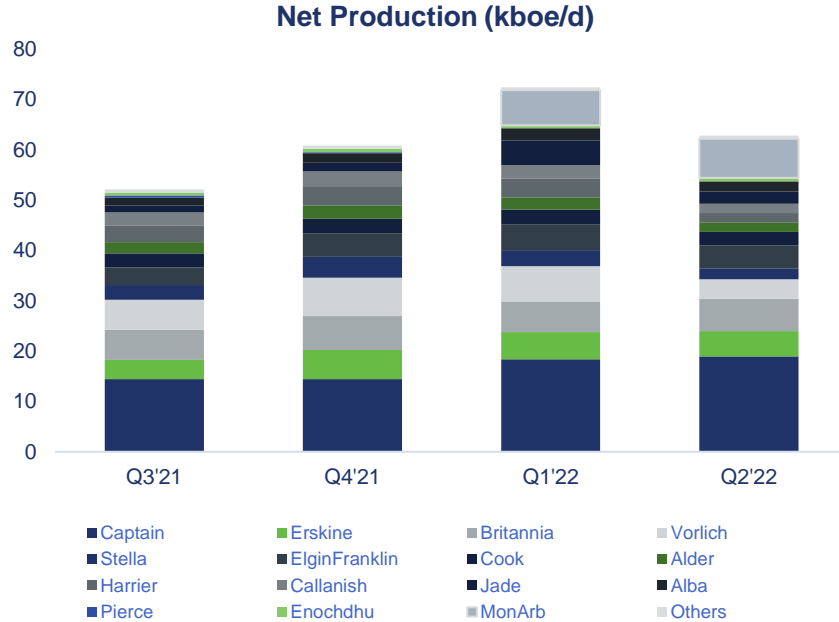


Commodity pricing driving growth in EBITDAX per barrel

Notes:

1. H1 2022 Operational and Financial Results exclude Summit and Siccar Point acquisitions completed 30 June 2022
2. Realised price of hydrocarbons produced in period - revenue figures include movement in inventory, tanker costs and royalties;
3. Opex figures are excluding tanker costs and are net of tariff income

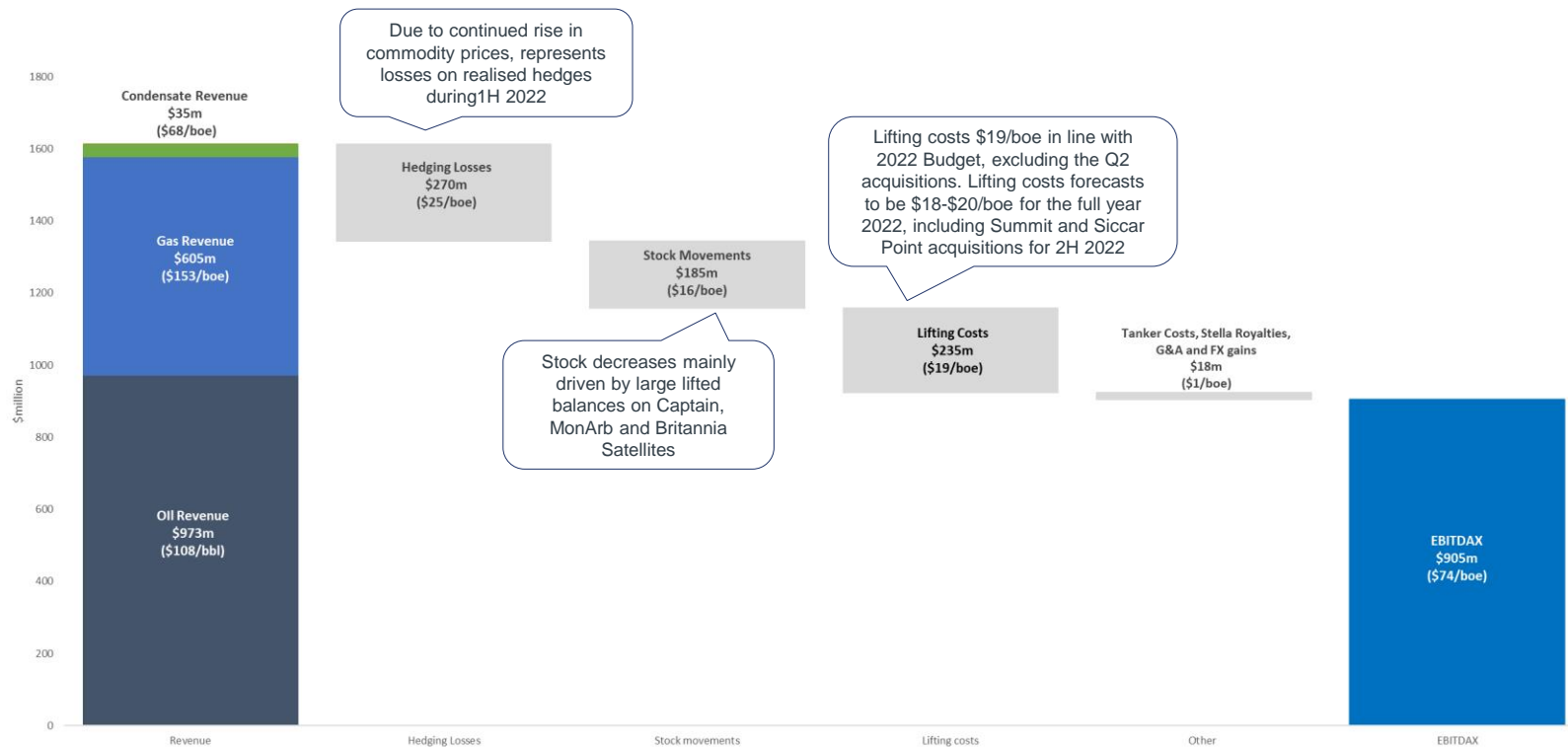
12 months actual production



- Average H1 2022 production of 67 kboe/d
- Captain was the biggest single contributor (c.19 kboe/d average)
- Q2 2022 production was lower primarily due to the planned summer shutdowns at Jade and the Greater Stella Area fields during June 2022

Note: H1 2022 production and Profit and Loss reflects Ithaca Energy standalone (including Marubeni)

H1 2022 EBITDAX



Source: Q1 2022 and Q2 2022 group accounts

Note: H1 2022 production and Profit and Loss reflects Ithaca Energy standalone (including Marubeni)

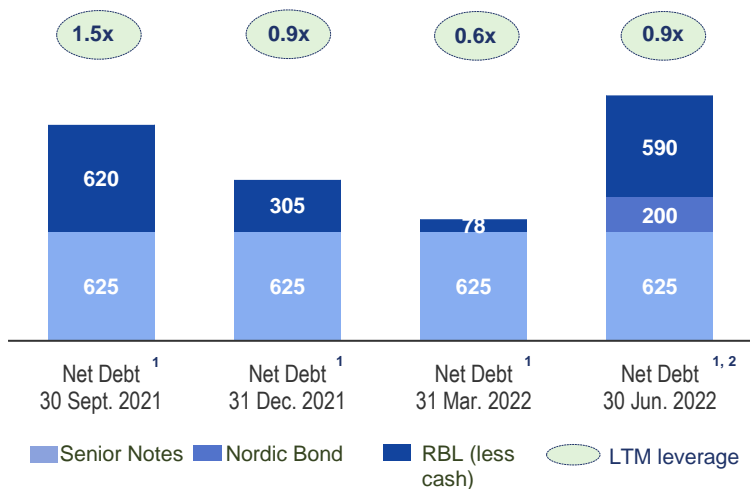
Q2 2022 total production and income statement

Income Statement Analysis	Q2 2022		Q1 2022	
	kboed	mmbobe	Kboed	mmbobe
PRODUCTION				
Oil	38.8	3.5	40.4	3.7
Gas	21.8	2.0	25.2	2.3
NGL	2.3	0.2	4.9	0.4
TOTAL PRODUCTION	62.9	5.7	70.5	6.4
REVENUES	\$/boe	\$m	\$/boe	\$m
Oil Revenue	116	475	100	498
Gas Revenue	103	199	177	406
Condensate Revenue	70	20	65	15
Oil & Gas Hedging Gains / (Losses)	(15)	(84)	(29)	(186)
TOTAL	107	610	114	733
Movement in oil & gas stocks	(11)	(61)	(19)	(124)
Tanker costs	-	(5)	-	(6)
Stella royalties	-	(3)	-	(3)
TOTAL VALUE FROM PRODUCTION	95	542	94	601
COSTS				
Operating: Captain	(19)	(34)	(23)	(37)
All other assets	(20)	(81)	(17)	(83)
Total	(20)	(114)	(19)	(120)
Routine G & A	(0)	(2)	(1)	(8)
Forex (loss) / gain	1	5	(0)	0
TOTAL OPERATING CASH COSTS	(19)	(111)	(20)	(127)
EBITDAX	75	431	74	474

- Production in 2Q was 7.6 kboed (11%) down on Q1 mainly due to planned summer shutdowns at Jade and the Greater Stella Area fields during June 2022
- Oil prices have continued to rise through Q2 to an average of \$116/bbl in Q2. However, the average gas prices significantly dropped from 226p/th in Q1 to 132p/th in Q2
- Q2 hedging losses are the net of \$10m gain relating to hedges reset in 2020 (and cash received in 2020) offset by losses of \$94m on Q2 2022 realised hedges
- Q2 stock decrease of 0.6mmbbls, mainly driven by large lifted balances on Captain, MonArb and BritSats. Brent closing prices increased by \$10/bbl compared to Q1. Volume impact \$-41m, price impact \$-20m
- Opex of \$20/boe in Q2. Increase of \$1/boe due to reduced production. Overall cash cost down \$6m to \$114m compared to Q1

Source: Q1 2022 and Q2 2022 group accounts

Liquidity overview



- Prudent financial framework underpinned by low leverage, high liquidity and capital discipline
- Increase in Net Debt at 30 June 2022 primarily due to RBL drawdown of \$750MM to fund the Summit and Siccar Point acquisitions (\$590m presented opposite is a net off \$160m cash)
- Material liquidity headroom of c. 270MM as at 30 June 2022
- \$200m Nordic Bond acquired through Siccar Point. \$166m of the Bond was subsequently called on change of control put option which was paid in July 2022
- \$100m of RBL drawdown scheduled to be repaid by the end August 2022

RBL Facility Banks



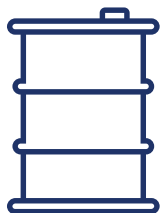
Notes:

1. Net debt equates to drawings under the RBL plus senior notes less cash (excludes letters of credit and surety bonds)
2. As at 30 June 2022 (includes additional debt and cash acquired as part of the Summit and Siccar acquisitions)

Oil and gas hedging overview

>44% of H2 2022 and >37% of 2023 Oil Production Hedged*

Oil



Period	Average hedged floor (\$/bbl)	Volume hedged (mmbœ)
H2 2022	56	4.7
H1 2023	69	4.2
H2 2023	68	3.4

>67% of H2 2022 and >17% of 2023 Gas Production Hedged*

Gas

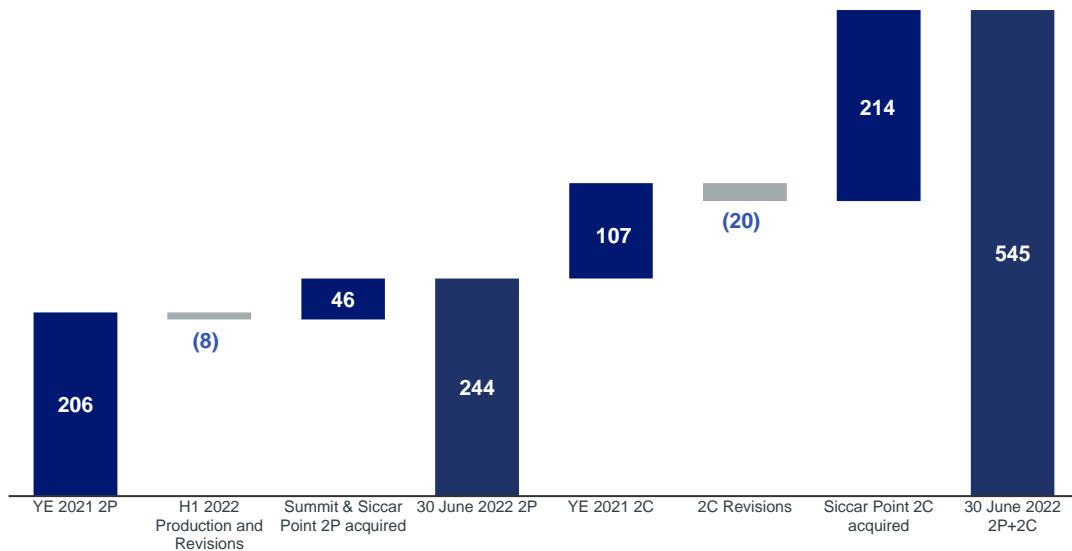


Period	Average hedged floor (p/therm)	Volume hedged (mmbœ)
H2 2022	114	3.5
H1 2023	176	1.1
H2 2023	101	0.4
H1 2024	46	0.1

Reserves Update & Near-Term Outlook

Reserves and Resources update

Net 2P Reserves & 2C Resources as at 30 June 2022 (mmboe)



- 2P reserves addition of 46 mmboe associated with the Summit and Siccar Point assets acquired at 30 June 2022
- A further 214 mmboe 2C resources added from the Siccar Point acquisition

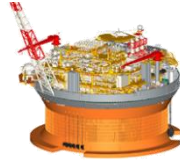
Active portfolio of projects in execution and development phase

6 highly attractive development opportunities



Rosebank

The single largest undeveloped field in the UKNS



Cambo

Material development with low emissions



Captain EOR II

Leading EOR technology expected to double Captain production



Marigold

Subsea tieback to existing infrastructure with FID in 2023



Fotla

Fast-track development close to existing infrastructure



Abigail

Accelerated development with only 10 months from FID to first oil

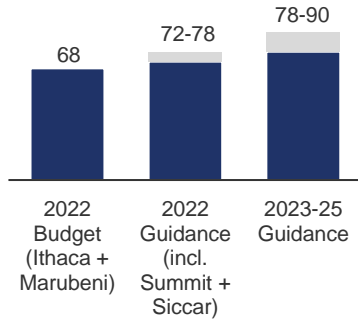


- Diversified portfolio of developments underpinning material growth
- Access to flagship assets Cambo and Rosebank
- Pipeline of low-cost developments

 Ithaca Energy-operated

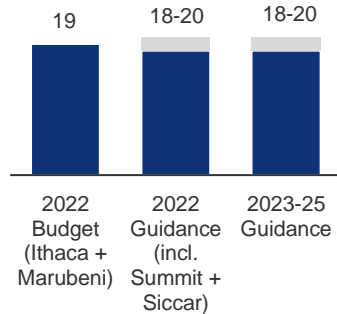
Near term outlook

Production - kboe/d



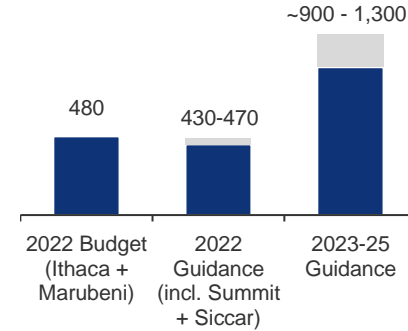
- 2022 production guidance increase due to M&A activity (Summit and Siccar Point acquisitions) and further investment such as Captain EOR II and Abigail

Opex - \$/boe



- Unit operating expenditure under continued focus
- Includes impact of increase cost of fuel gas, diesel prices and FX

Capex - \$m



- Captain and Abigail driving the majority of 2022 spend
- Reduction in latest 2022 guidance due to deferral of Shaw C well into 2023
- 2023-25 guidance includes capex relating to 2C resources acquired from Siccar Point

Energy Profits Levy favours companies in investment phase

Energy Profits Levy (EPL)

Objective

- Reduce cost-of-living for UK households
- Incentivise new investment in the UK upstream

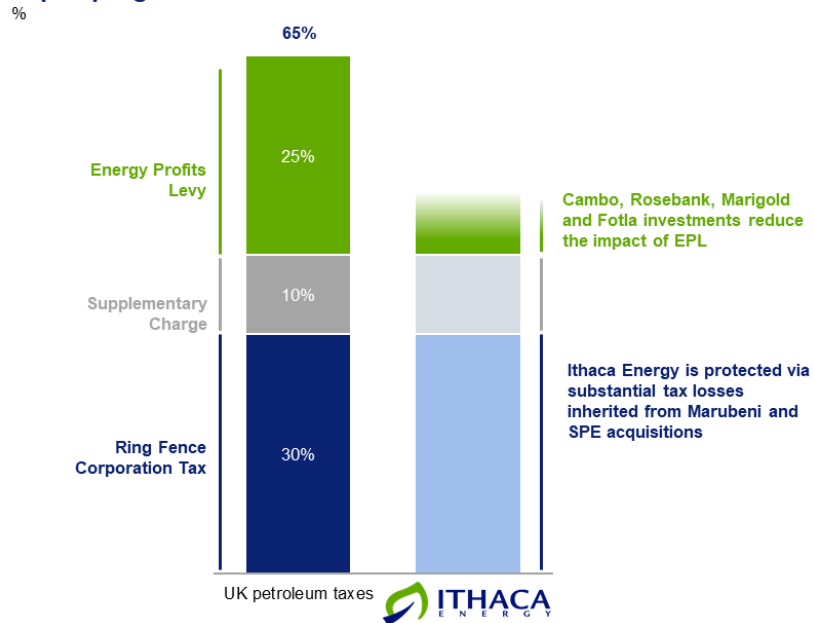
Terms

- 25% incremental tax applied to pre-abex profits
- Investment allowance of 80%
- 2025 sunset clause

Implications

- 91p tax saving for every £1 investment
- Companies in investment phase will be less affected

Tax position optimised via material tax loss balance and capex program

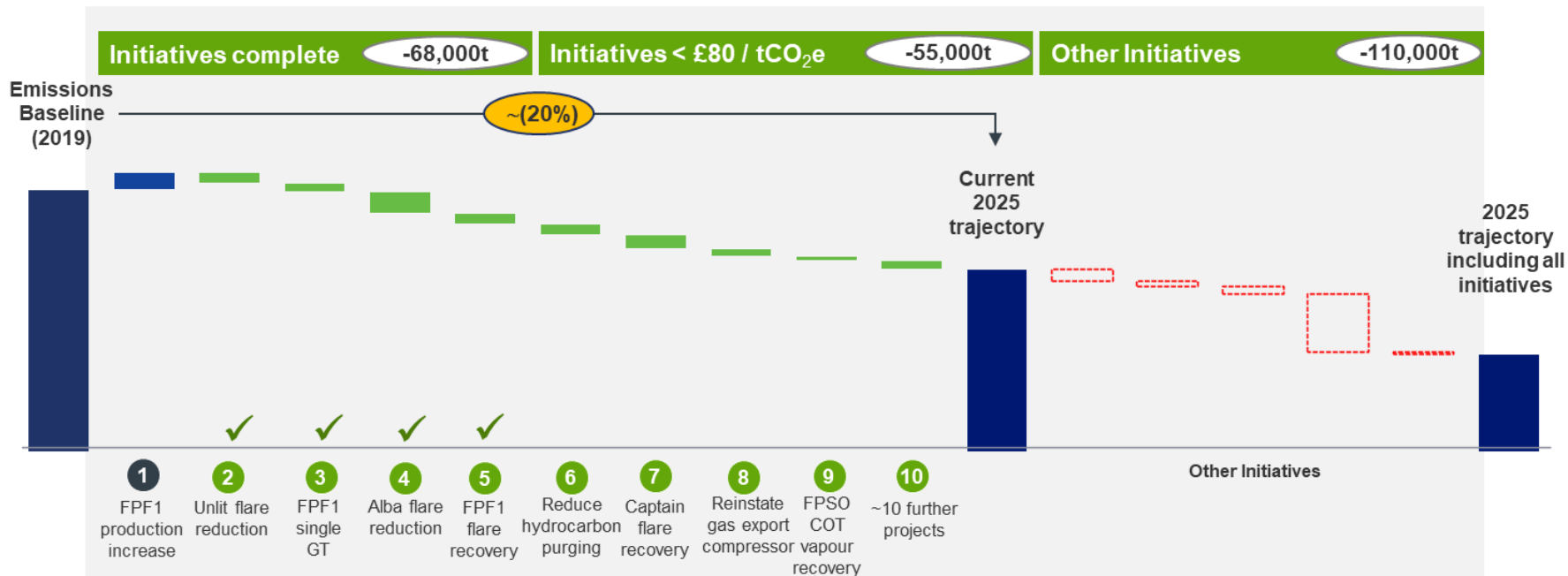


Emissions Reduction

We aim to have one of the lowest carbon emission portfolios in the UK North Sea

Emissions reduction initiatives

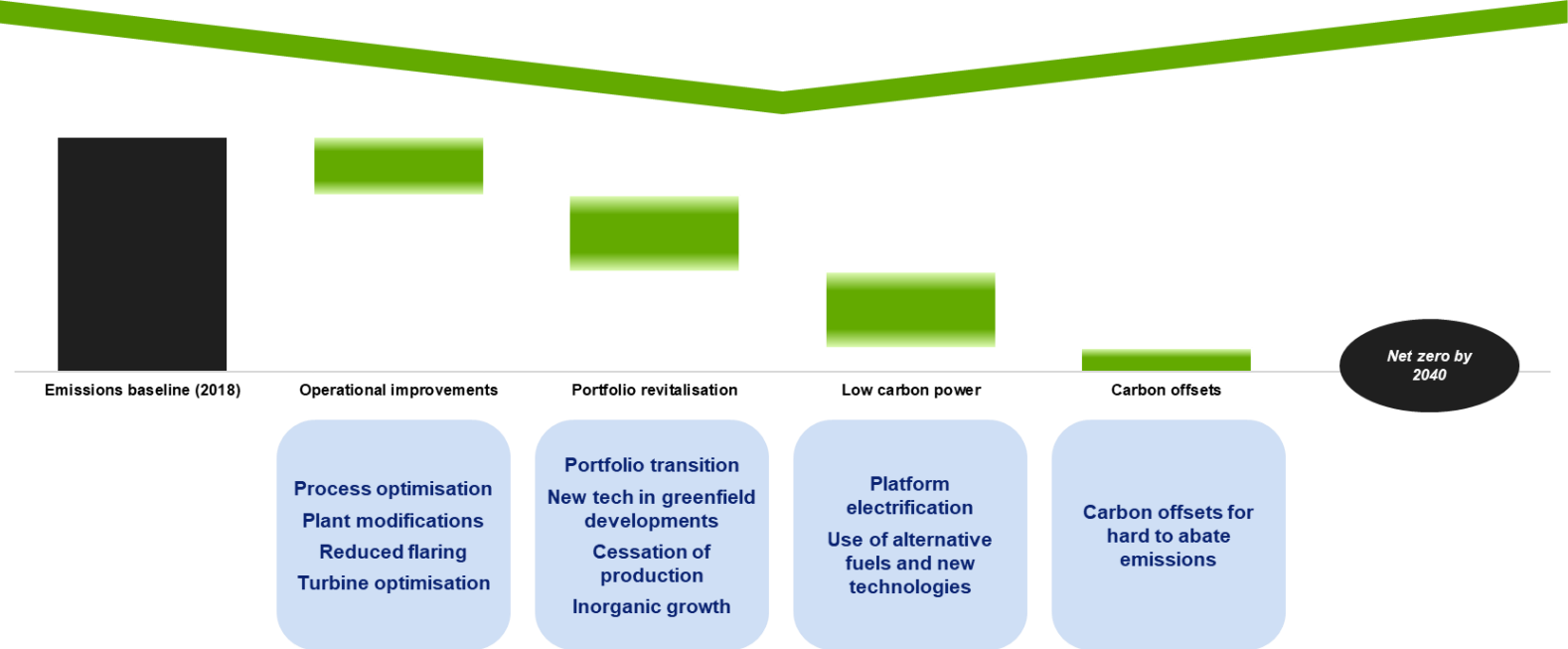
(ktCO₂e reduction from 2019 baseline¹)



We have several levers available to achieve our emissions reduction targets

Operational improvements and investment in new technologies to drive down emissions

Organic and inorganic portfolio transition to lower emission-intensity assets



Appendices

Appendix 1: Summary statement of income

SUMMARY STATEMENT OF INCOME

		H1 2022	H1 2021
Average Production	kboe/d	67	56.4
Average Realised Oil Price ⁽¹⁾	S/bbl	107	65
Average Realised Gas Price ⁽²⁾	p/therm	183	53
Revenue ⁽³⁾	M\$	1,143	564
Revenue ⁽³⁾		1,143	564
Opex ⁽⁴⁾	M\$	(234)	(180)
Routine G&A and Foreign Exchange	M\$	(4)	(6)
EBITDAX	M\$	905	378
Non recurring G&A	M\$	(6)	-
DD&A	M\$	(296)	(209)
Impairment (charge)/reversal	M\$	(8)	174
Exploration and evaluation expenses	M\$	(10)	-
Finance Costs	M\$	(101)	(100)
Negative goodwill on acquisition	M\$	1,263	-
Other Non-Cash Costs ⁽⁵⁾	M\$	(17)	8
Taxation	M\$	(195)	(111)
Earnings	M\$	1,534	140
Fair value losses on hedges	M\$	(267)	(274)
Taxation	M\$	107	110
Total comprehensive income / (expense)	M\$	1,374	(24)

(1) Average realised oil price before hedging

(2) Average realised gas price before hedging

(3) Revenue, realised hedging gains/losses and inventory movements net of royalty costs and tanker costs

(4) Opex costs net of tariff income and exclude tanker costs

(5) Revaluation of FX hedging and contingent consideration

Appendix 2: Summary balance sheet

SUMMARY BALANCE SHEET

M\$	30 June 2022	31 Dec 2021
Cash and Cash Equivalents	160	45
Other Current Assets	633	516
PP&E	4,480	3,075
Goodwill	784	722
Deferred Tax Asset	1,500	221
Other Non-Current Assets	122	153
Total Assets	7,679	4,732
Current Liabilities	(1,438)	(941)
Borrowings	(1,562)	(955)
Asset Retirement Obligations	(1,693)	(1,641)
Other Non-Current Liabilities	(483)	(66)
Total Liabilities	(5,176)	(3,603)
Net Assets	2,503	1,129
Share Capital	1,250	1,250
Cashflow Hedge Reserve	(408)	(248)
Retained earnings	1,661	127
Shareholders' Equity	2,503	1,129

Source: 6 months to 30 June 2022 Financial Results

* H1 2022 production and Profit and Loss reflects Ithaca Energy standalone (including Marubeni); Balance Sheet at 30 June 2022 reflects aggregate Ithaca Energy, Summit and Siccar Point



Thank you
