Introduction

Disclaimer

The information contained in this presentation (the Presentation) has been prepared by Hurricane Energy plc (the Company). This Presentation has not been approved by an authorised person in accordance with section 21 of the Financial Services and Markets Act 2000 and therefore it is being delivered for information purposes only.

This Presentation may contain certain forward-looking statements with respect to the Company's expectations and plans, strategy, management's objectives, future performance, production, costs, revenues, and other trend information. These statements and forecasts involve risk, uncertainties and assumptions about the Company, its assets, its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the Company's actual results could differ materially from those included in this document or as otherwise discussed at the Presentation. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this Presentation should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance. These forward-looking statements speak only as at the date of this Presentation.

No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its members, directors, officers or employees or any other person as to the accuracy, correctness, completeness or fairness of the information, including estimates, opinions, targets and other forward looking statements, contained in this Presentation and no reliance should be placed on it. Neither the Company or any of its members, directors, officers or employees nor any other person accepts liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection herewith, or undertakes to publicly update, review, correct any inaccuracies which may become apparent, or revise any forward-looking statement whether as a result of new information, future developments or otherwise. The Company is not under any obligation to update or keep current the information contained in this Presentation and any opinions expressed in it are subject to change without notice.

The Company's securities have not been registered under the US Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. No public offering of the Company's securities is or will be made in the United States. In addition, the Company's securities have not been and will not be registered under the applicable laws of Australia, Canada, Japan and South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.
**Summary**

### Basement works
- Sold 4.4 million barrels of Lancaster oil
- Individual wells capable of producing >10,000 bopd

### Size of the prize
- Wells connected to ½ billion barrels, based on third party analysis
- GWA JV has requested a field determination

### Optimising current well stock
- Optimise well combinations to manage pressure and fluid trends

### Generate value for shareholders
- Assessing capital investment options and shareholder returns as appropriate based on capital allocation framework

### Strong cash position
- Unrestricted cash balance of $152 million
- Operating costs of $17/bbl
Introduction

Agenda

1. Roadmap
2. Lancaster EPS
3. Greater Warwick Area
4. Financial outlook
5. Summary
1. Roadmap
Unusual circumstances
A challenging backdrop for an exploration and production company

- COVID-19
- Oil price
- Share price
- ESG-focused market
- Establishing play in the region
GLA and GWA Roadmap

**Existing**
- Greater Lancaster Area: Lancaster EPS, Aoka Mizu FPSO (6 & 7Z wells)
- Greater Warwick Area: Lincoln Crestal well

**2020/2021 Licence commitments**
- Greater Lancaster Area: Lancaster commitment well
- Greater Warwick Area: Lincoln commitment well

**Under Consideration**
- Greater Lancaster Area: Re-entry of -7Z, Additional Lancaster production well, Gas export via WOSPS & Debottlenecking
- Greater Warwick Area: Alternative Lincoln well, Lincoln tie-back

**Future phases**
- Future phases of GLA development
- Future phases of GWA development
# 2. Lancaster EPS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong></td>
<td>Introduction</td>
</tr>
<tr>
<td><strong>B</strong></td>
<td>Production to date</td>
</tr>
<tr>
<td><strong>C</strong></td>
<td>What have we been doing and why?</td>
</tr>
<tr>
<td><strong>D</strong></td>
<td>Provisional conclusions</td>
</tr>
<tr>
<td><strong>E</strong></td>
<td>Forward plan</td>
</tr>
<tr>
<td><strong>F</strong></td>
<td>Development / facility performance</td>
</tr>
</tbody>
</table>
Lancaster EPS – first UK fractured basement development

Delivered on time and on budget, West of Shetland
## Introduction

### EPS objectives

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Data</td>
<td>To provide long term production data to enhance understanding of reservoir characteristics and associated full field development scenarios</td>
</tr>
<tr>
<td>2</td>
<td>Commence phased development</td>
<td>Commence development of the resources in a phased manner with regard to managing uncertainties over reservoir characteristics and associated development risks</td>
</tr>
<tr>
<td>3</td>
<td>Financial return</td>
<td>Deliver an acceptable return on investment</td>
</tr>
</tbody>
</table>

### EPS to date

- Sold 4.4 million barrels over 11 cargoes
- Data gathering programme a resounding success
- World class productivity demonstrated by initial productivity index figures
- Excellent vessel and process performance
- Significant revenues, low operating costs
2. Lancaster EPS

A. Introduction
B. Production to date
C. What have we been doing and why?
D. Provisional conclusions
E. Forward plan
F. Development / facility performance
Lancaster EPS – Production to date

EPS Production – from Start-up to 21 April 2020

Lancaster EPS cumulative production

<table>
<thead>
<tr>
<th>Cumulative Production</th>
<th>Oil (bbl)</th>
<th>Water (bbl)</th>
<th>Aggregate Water cut (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>205/21a-6</td>
<td>3,014,660</td>
<td>65,160</td>
<td>2.1%</td>
</tr>
<tr>
<td>205/21a-7Z</td>
<td>1,741,613</td>
<td>578,867</td>
<td>24.9%</td>
</tr>
<tr>
<td>Lancaster</td>
<td>4,756,273</td>
<td>644,027</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

April 2020 well performance

205/21a-6
- 12,200 bopd, water cut 7%

205/21a-7Z
- 6,300 bopd, water cut 46%

Average aggregate water cut 26%
2. Lancaster EPS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Introduction</td>
</tr>
<tr>
<td>B</td>
<td>Production to date</td>
</tr>
<tr>
<td>C</td>
<td>What have we been doing and why?</td>
</tr>
<tr>
<td>D</td>
<td>Provisional conclusions</td>
</tr>
<tr>
<td>E</td>
<td>Forward plan</td>
</tr>
<tr>
<td>F</td>
<td>Development / facility performance</td>
</tr>
</tbody>
</table>
Lancaster EPS – What have we been doing and why?

Data gathering programme

- **Cautious ramp up of production rates**
  - May – October 2019; March – April 2020

- **Successive single well testing periods**
  - October 2019 – February 2020

- **Long term target rate period**
  - Ongoing

- **High resolution pressure, temperature, water cut and GOR**
  - Input for reservoir modelling
Lancaster EPS – What have we been doing and why?

Testing the reservoir through stepped production increase

- Cautious ramp up of production rates 2, 3, 6
- Successive single well testing periods 1, 4, 5
- Long term target rate period 7

![Graph showing water rate and liquid rate over time with successive testing periods and watercut percentages.]
Testing the reservoir through stepped production increase

**Cautious ramp up of production rates**
2, 3, 6

**Successive single well testing periods**
1, 4, 5

**Long term target rate period**
7

- Lancaster EPS – What have we been doing and why?
# 2. Lancaster EPS

<table>
<thead>
<tr>
<th></th>
<th>Introduction</th>
<th>Production to date</th>
<th>What have we been doing and why?</th>
<th>Provisional conclusions</th>
<th>Forward plan</th>
<th>Development / facility performance</th>
</tr>
</thead>
</table>
Interference between wells

Producing intervals approximately 375m apart

Top hole
Cased hole (above basement)
Open hole (within basement)

205/21a-7Z
205/21a-6

Lancaster EPS – Provisional conclusions
Interference between wells

Producing intervals approximately 375m apart

Top hole

Cased hole (above basement)

Open hole (within basement)

205/21a-7Z

205/21a-6

Lancaster EPS – Provisional conclusions
Lancaster EPS – Provisional conclusions

Bottomhole pressure behaviour

- Reservoir is not a simple “tank” – but rate of pressure decline with cumulative production gives indication of connected fluid volumes
- Wells are likely “seeing” a relatively small part of the reservoir given limited fluid offtake to date
- Observed rate of pressure decline is noticeably “flattening”
- Flattening trend of pressure decline is expected to continue as:
  - more of the distant parts of the reservoir start to contribute
  - the positive contribution of secondary porosity
  - ultimately there is a development of a gas cap
Indications of connected reservoir volume

- Flattening of trend is more apparent when BHP is plotted against cumulative production as it removes the effect of rate.
- The three lines show linear extrapolations of the BHP trends at three different points.
- Each time the reservoir has declined slower than the trend and it is expected for this to continue.
2. Lancaster EPS

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>Introduction</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Production to date</td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>What have we been doing and why?</td>
</tr>
<tr>
<td></td>
<td>D</td>
<td>Provisional conclusions</td>
</tr>
<tr>
<td></td>
<td>E</td>
<td>Forward plan</td>
</tr>
<tr>
<td></td>
<td>F</td>
<td>Development / facility performance</td>
</tr>
</tbody>
</table>
Lancaster – next steps

• Continue the current 20,000 bopd test to establish long term pressure and fluid trends

• Further long term testing to optimise well performance and commission ESPs

• OGA stewardship review in June 2020

• Volumetric review
  – Simulate long term well and field behaviour to build appropriately risked full field development scenarios
  – Target a new CPR dated 31 December 2020

• 2021 Lancaster licence commitment well

• Decision point in June 2021 to go to the “next commercial phase” of the Aoka Mizu
## 2. Lancaster EPS

<table>
<thead>
<tr>
<th>A</th>
<th>Introduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>Production to date</td>
</tr>
<tr>
<td>C</td>
<td>What have we been doing and why?</td>
</tr>
<tr>
<td>D</td>
<td>Provisional conclusions</td>
</tr>
<tr>
<td>E</td>
<td>Forward plan</td>
</tr>
<tr>
<td>F</td>
<td>Development / facility performance</td>
</tr>
</tbody>
</table>

---
FPSO Refurb & Upgrade

View facing stern
Turret refurbishment
Turret & buoy trial fit
Turret internals

Dry dock marine scope
Green water protection
Reinstated turret, swivel stack & topsides
Buoy & Moorings (Dubai, Lerwick & Installation)

- Dubai – buoy fabrication
- Dubai – buoy wet test
- Dubai – buoy sail away
- Lerwick – buoy tow-out
- Lerwick – mooring wires
- Lerwick – mooring chains
- Lerwick – installation vessel loadout
- Mooring pile installation
SURF Installation

- SURF infrastructure
- Subsea manifold
- Manifold installation
- Xmas Tree
- Construction vessel loadout
- Construction vessel
- Diver Operations
Transit to Location

Rotterdam

Cromarty Firth

On location
Exceptional FPSO performance

Uptime guidance of 90%
- Vessel and process performance exceeding pre-start-up expectations
- Power systems running on produced gas (within predicted GOR range at c.440 scf/bbl)

Safety
- Excellent HSE record
- Less than 10 first aid cases

Chemical optimisation
- Cost reductions
- Insignificant waxing

FPSO uptime chart
Prevention of hazards identified prior to start-up

Thorough hazard prevention process successful – no foreseen risks fully realised

Foreseen hazards and risks prior to start-up

- Reservoir performance
- Well performance
- Fluid characteristics different from appraisal well samples
- Flow assurance - flowline and pigging performance
- Production chemical performance
- Wells and process trips and shutdowns
- Equipment breakdown
- Crew retention during start-up and ongoing operations
- Availability of key vendor support
- Availability and state of critical spares
- Weather
- Logistics
- Operator interfaces and responsibilities leading to operational and regulator gaps/conflicts
- Brexit impacts to supply chain

Solved/managed: ●   In progress: ●   Risk realised: ●
Flow assurance

Effective preventative measures have mitigated flow assurance issues leading to:

- Reduced frequency of pigging – 4 weeks to 15 weeks
- Enhanced uptime
- Reduced chemicals required
- Lower operating costs

Pig launcher
Crude Marketing, Sales & Lifting

• 4.4 million barrels sold
• 11 successful liftings
• All on time; within spec & contract terms
• 4 different refineries have bought Lancaster crude
• Growing reputation of being a reliable producer
  - Quality, quantity & timeliness of cargoes
• Range of discounts/premia experienced
  - Significant variability amid current volatile crude market – will update guidance once longer-term trend established
3. Greater Warwick Area

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Original farm-in programme</td>
</tr>
<tr>
<td>B</td>
<td>Technical observations</td>
</tr>
<tr>
<td>C</td>
<td>Conclusions and outlook</td>
</tr>
</tbody>
</table>
Spirit Energy 2018 Farm-in

- Spirit Energy farmed into a 50% interest in the Greater Warwick Area in September 2018
  - Consideration of up to $387 million in carry
- Hurricane and Spirit agreed a 5 phase work programme targeting a full field development
- Accelerated progress on Hurricane’s portfolio
  - Significant catch-up in understanding on GWA
- Phase 1 fully carried by Spirit
  - Included the Warwick licence commitment well
GWA 2019-2020 operational plan

Schematic of well locations

<table>
<thead>
<tr>
<th>#</th>
<th>Location</th>
<th>Depth (TVDSS)</th>
<th>Well Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Warwick Deep Horizontal</td>
<td>1,964m</td>
<td>205/26b-13Z</td>
</tr>
<tr>
<td>2</td>
<td>Lincoln Crestal Horizontal</td>
<td>1,770m</td>
<td>205/26b-14</td>
</tr>
<tr>
<td>3</td>
<td>Warwick West Horizontal</td>
<td>1,840m</td>
<td>204/30b-4</td>
</tr>
</tbody>
</table>

Well locations

RPS CPR P90 OWC: 2,109m TVDSS
Hurricane ODT from 205/26b-12: 2,258m TVDSS

GWA resources (Dec-17 CPR)

<table>
<thead>
<tr>
<th></th>
<th>2C Resources</th>
<th>Best Prospective</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lincoln</td>
<td>mmboe</td>
<td>604</td>
<td>604</td>
</tr>
<tr>
<td>Warwick</td>
<td>mmboe</td>
<td>-</td>
<td>935</td>
</tr>
<tr>
<td>Total</td>
<td>mmboe</td>
<td>604</td>
<td>935</td>
</tr>
</tbody>
</table>
3. Greater Warwick Area

<table>
<thead>
<tr>
<th></th>
<th>Original farm-in programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>Technical observations</td>
</tr>
<tr>
<td>C</td>
<td>Conclusions and outlook</td>
</tr>
</tbody>
</table>
**Greater Warwick Area – Technical observations**

**Greater Warwick Area well results**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
</table>
| **GWA productivity materially less than Lancaster** | Based on results from existing wells, shown by:  
  - Reduced drilling mud losses  
  - Lower flow rates and productivity index |
| **Confidence in seismic interpretation** |  
  - 2019 well penetrations confirmed bulk of faults identified pre-drill  
  - Provides confidence in the pre-drill seismic interpretation |
| **Differences in GWA fault zone characteristics** |  
  - Fault zone thicknesses associated with seismically identified faults are approximately 50% lower in 2019 GWA wells than those experienced in the Lancaster field.  
  - Lincoln 2016 well more similar to Lancaster, indicating heterogeneity in fault zone characteristics across Lincoln. |
| **Indicates less well-developed reservoir quality than Lancaster** |  
  - The above observations point to GWA basement having less well-developed reservoir qualities compared to Lancaster |
| **Fluids** |  
  - Lighter and gassier than encountered in Lancaster  
  | **Oil Type** | **GOR** |
  | Warwick | 44-45°API | 730-740 scf/bbl |
  | Lincoln | 41-42°API | 630-650 scf/bbl |
3. Greater Warwick Area

A. Original farm-in programme
B. Technical observations
C. Conclusions and outlook
Comparison to Lancaster

<table>
<thead>
<tr>
<th></th>
<th>Warwick Deep</th>
<th>Warwick West</th>
<th>Lincoln Crestal</th>
<th>Lincoln 2016</th>
<th>Lancaster</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas peak and ratios indicate mobile oil</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Physical oil sample; evidence of light oil</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>n/a</td>
<td>✓</td>
</tr>
<tr>
<td>Sporadic oil shows on cuttings and/or core</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Image log picked fractures distribution and character</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Logging while drilling (LWD) porosity in line with expectation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Commercial flow rate</td>
<td>✗</td>
<td>✗</td>
<td>✓</td>
<td>n/a</td>
<td>✓</td>
</tr>
<tr>
<td>World class PI</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>n/a</td>
<td>✓</td>
</tr>
<tr>
<td>Major losses</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Fault zones match pre drill model</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Pressure-transient analysis (PTA) indicates Lancaster-like fracture system dynamic behaviour</td>
<td>✗</td>
<td>✗</td>
<td>✓</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

- Two Warwick wells show different dynamic behaviours to Lancaster
- Lincoln 2016 well exhibits fault zone characteristics similar to Lancaster wells, however has materially higher losses than Lancaster.
- Lincoln Crestal well exhibits a fracture network with similar dynamic properties to Lancaster but reduced fault zone volumes compared to Lancaster and reduced PI compared to Lancaster.
Going Forward

Field Determination
- The GWA JV is seeking a field determination over local structural closure on Lincoln for the purpose of progressing a field development incorporating a single well tieback to the Aoka Mizu of either the Lincoln Crestal well or an alternative shallower producer

Lincoln Crestal
- Planned to be plugged and abandoned
- Suspension consent extended to 30 September 2020 due to COVID-19

Commitment Well
- GWA JV assessing commitment well objectives and determining well plan
4. Financial Outlook
## 2019 Overview

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$170.3 million</td>
</tr>
<tr>
<td>Production</td>
<td>12,900 bopd</td>
</tr>
<tr>
<td>Cash operating costs(^1)</td>
<td>$21.8 per barrel</td>
</tr>
<tr>
<td>Operational cash flow generated</td>
<td>$112.2 million</td>
</tr>
<tr>
<td>Underlying profit before tax(^2)</td>
<td>$30.0 million</td>
</tr>
</tbody>
</table>

Note: 1. Cash operating costs are defined as statutory cost of sales, less non-cash depreciation charges and accounting movements in crude oil inventory, and include all FPSO lease payments; 2. Underlying profit excludes the non-cash impacts of deferred tax, impairments and fair value gains on the Convertible Bond embedded derivative.
Oil price resilience

$17/bbl cash opex at 18,000 bopd

Opex per barrel

- Bluewater Variable
- Bluewater Fixed
- Other Variable
- Other Fixed

Produced oil volume (mmbbl)

- Actuals
- First full year of production
- Change of Bareboat charter structure after first two years of production

Note: Bluewater costs are those within the Bareboat Charter agreement and fixed costs do not include workovers, which would only be required if ESPs were to be used.

The forward curve sourced from theice.com as of the 16 March 2020 was used as the oil price.
Financial outlook

Strategic considerations

Options / Requirements

Cash flow through production
- Operational focus
- Production rates
- New production wells

Licence to operate
- Licence commitments
- ESG requirements

Prudent financial management
- Capex management
- Convertible bond – repayment / conversion / refinancing

Reservoir understanding through production
- Production from 6 and 7z wells
- Variable rate testing
- New production wells

Definition of size of the prize
- Production data
- Lancaster commitment well
- Deep DST
- New shallow production wells

Carbon footprint management
- 20,000 bopd oil production consent
- Gas export into WOSPS

Considerations

- Oil price
- Existing well stock
- FPSO throughput capacity of 30,000 bopd
- Regulatory consent limits

- Lincoln and Lancaster commitment wells
- Changing nature of ESG environment

- Operating cash generation
- Availability of refinancing options

- Well performance
- Locations of existing wells

- Funding
- Regulatory consents

Wild cards e.g. COVID-19, oil price shocks

Objectives

Growth, exit or management of existing asset base

Generate shareholder value
Financial outlook

Capital allocation framework

Capital returns
- Lancaster commitment well
- Aoka Mizu gas export
- Lincoln commitment well
- Well tie-backs
- Additional appraisal

Opex, G&A and Debt Service

BUSINESS CONTINUITY

LICENCE TO OPERATE

LICENCE TO INVEST

EXTERNAL FACTORS
- COVID-19
- OPEC
- Macroeconomic factors
- ESG emphasis
- Oil price
- Climate change
- Capital environment

Hurricane | CMD | April 2020
Financial outlook

Capital allocation framework – external factors

## Oil price / share price framework

- **Conserve cash**
- **Increase balance sheet strength**
- **Capex and capital return options**
- **Convertible bond redemption**
- **Capex and capital return options for excess cash**

## Capital allocation considerations

### Key uncertainties

- **Reservoir**
  - Medium-term Lancaster production forecasts

- **Oil price**
  - Currently highly volatile

- **Capital Markets**
  - Appetite for exploration & production companies challenging

### Caution

- Shareholder returns inc. CB redemption
- Controlled capital spending
Financial outlook

Capital expenditure

2020 committed capex covered by existing cash, before future operating cash flow

Cash Flow (US$ million)

- 80 80

Unrestricted Cash - 1 April 2020 152
Adjustments for debtors and creditors 23
Free Cash - 1 April 2020 129
Gas export and GWA TB long lead items 22
Well long lead expenditure 5
Lincoln Crestal P&A and rig standby 12
GWA Milestone well 20
Committed Capex, net to Hurricane 70
Uncommitted Free Cash - 1 April 2020 24
Net cash generated 24
Estimated Free Cash - End of Year 94

Note: GWA Milestone well design and drilling cost estimate is to be finalised

Assuming an average oil price of $30/bbl Apr-Dec

Hurricane | CMD | April 2020
5. Summary
Summary

Basement works
- Sold 4.4 million barrels of Lancaster oil
- Individual wells capable of producing >10,000 bopd

Size of the prize
- Wells connected to ½ billion barrels, based on third party analysis
- GWA JV has requested a field determination

Optimising current well stock
- Optimise well combinations to manage pressure and fluid trends

Generate value for shareholders
- Assessing capital investment options and shareholder returns as appropriate based on capital allocation framework

Strong cash position
- Unrestricted cash balance of $152 million
- Operating costs of $17/bbl
# Glossary

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2C</td>
<td>Proved And Probable Contingent Resources</td>
</tr>
<tr>
<td>API</td>
<td>American Petroleum Institute</td>
</tr>
<tr>
<td>bbl</td>
<td>Barrel</td>
</tr>
<tr>
<td>BHP</td>
<td>Bottom Hole Pressure</td>
</tr>
<tr>
<td>boe</td>
<td>Barrels of oil equivalent</td>
</tr>
<tr>
<td>bopd</td>
<td>Barrels of oil per day</td>
</tr>
<tr>
<td>COVID-19</td>
<td>Coronavirus disease 2019</td>
</tr>
<tr>
<td>CPR</td>
<td>Competent Persons Report</td>
</tr>
<tr>
<td>DST</td>
<td>Drill-stem Test</td>
</tr>
<tr>
<td>EPS</td>
<td>Early Production System (phase 1 of Lancaster/GLA development)</td>
</tr>
<tr>
<td>ESG</td>
<td>Environmental, Social and Governance</td>
</tr>
<tr>
<td>ESP</td>
<td>Electrical Submersible Pump</td>
</tr>
<tr>
<td>FEED</td>
<td>Front End Engineering and Design</td>
</tr>
<tr>
<td>FID</td>
<td>Final Investment Decision</td>
</tr>
<tr>
<td>FPSO</td>
<td>Floating Production Storage and Offloading vessel</td>
</tr>
<tr>
<td>FFD</td>
<td>Full Field Development (phase 2 of the Lancaster/GLA development)</td>
</tr>
<tr>
<td>GLA</td>
<td>Greater Lancaster Area (Lancaster and Halifax)</td>
</tr>
<tr>
<td>GOR</td>
<td>Gas Oil Ratio</td>
</tr>
<tr>
<td>GWA</td>
<td>Greater Warwick Area (Warwick and Lincoln)</td>
</tr>
<tr>
<td>GWA JV</td>
<td>Greater Warwick Area Joint Venture (Spirit Energy and Hurricane Energy)</td>
</tr>
<tr>
<td>LLI</td>
<td>Long Lead Items</td>
</tr>
<tr>
<td>LWD</td>
<td>Logging While Drilling</td>
</tr>
<tr>
<td>mbpd</td>
<td>Thousand barrels per day</td>
</tr>
<tr>
<td>MD</td>
<td>Measured Depth</td>
</tr>
<tr>
<td>mmbbl</td>
<td>Million barrels of oil</td>
</tr>
<tr>
<td>mmboe</td>
<td>Million barrels of oil equivalent</td>
</tr>
<tr>
<td>mmstb</td>
<td>Million stock tank barrels of oil</td>
</tr>
<tr>
<td>ODT</td>
<td>Oil Down To</td>
</tr>
<tr>
<td>OIIP</td>
<td>Oil Initially In Place</td>
</tr>
<tr>
<td>OPEC</td>
<td>Organization of Petroleum Exporting Countries</td>
</tr>
<tr>
<td>OWC</td>
<td>Oil Water Contact</td>
</tr>
<tr>
<td>OGA</td>
<td>Oil and Gas Authority</td>
</tr>
<tr>
<td>P&amp;A</td>
<td>Plug and Abandon</td>
</tr>
<tr>
<td>PI</td>
<td>Productivity Index</td>
</tr>
<tr>
<td>psia</td>
<td>Pounds per square inch absolute, a unit of pressure</td>
</tr>
<tr>
<td>PTA</td>
<td>Pressure-Transient Analysis</td>
</tr>
<tr>
<td>RPS</td>
<td>RPS Energy Consultants Limited</td>
</tr>
<tr>
<td>scf</td>
<td>Square Cubic Feet</td>
</tr>
<tr>
<td>stb</td>
<td>Stock Tank Barrel</td>
</tr>
<tr>
<td>SURF</td>
<td>Subsea Umbilicals Risers and Flowlines</td>
</tr>
<tr>
<td>TB</td>
<td>Tie Back</td>
</tr>
<tr>
<td>TVDSS</td>
<td>True Vertical Depth Subsea</td>
</tr>
<tr>
<td>TVT</td>
<td>True Vertical Thickness</td>
</tr>
<tr>
<td>UKCS</td>
<td>United Kingdom Continental Shelf</td>
</tr>
<tr>
<td>WI</td>
<td>Working Interest</td>
</tr>
<tr>
<td>WOSPS</td>
<td>West of Shetlands Pipeline System</td>
</tr>
</tbody>
</table>