



i3 ENERGY

27 SEPTEMBER 2021: H1 OVERVIEW AND EARNINGS



FORWARD LOOKING STATEMENTS

Some of the statements and information contained in this Presentation are forward-looking, including statements regarding the Company's plans with respect to development of its properties, expected drilling results and production levels from the Company's properties, statements regarding sources of financing for the Company and its acquisition and/or development and/or appraisal plans, estimates of the quantities of proved reserves, probable reserves, possible reserves and contingent resources, as well as estimates of the net present value of future net revenue of proved reserves, probable reserves, and possible reserves. Forward-looking statements include statements regarding the intent, belief and current expectations of i3 Energy PLC or its officers with respect to various matters, including reserves, production, first oil, drilling activity or otherwise. When used in this Presentation, the words "expects," "believes," "anticipate," "plans," "may," "will," "should", "scheduled", "targeted", "estimated" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, but are based on various assumptions deemed to be reasonable by the Company's management. Some of the key assumptions include: management's anticipated acquisition, appraisal and development timelines, production profiles for the Company's current and potential future properties, and estimated cash flow from the Company's current and future properties. Information concerning reserves and resources are deemed to be forward-looking statements, as such estimates involve the implied assessments that the reserves or resources can be profitably produced in the future. The production profiles and cash flow estimates from the Company's properties are based upon the Company's internal estimates prepared by a non-independent qualified reserves evaluator. Such profiles and estimates involve numerous assumptions and are subject to a number of risks and uncertainties, some of which are beyond the Company's control, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate and which could cause actual results to differ from those anticipated.

The forward-looking statements in this Presentation are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements, including without limitation: the risk that the Company's acquisition and development plans and timelines for its current and future properties change as a result of new information or events, the risk that production and drilling results differ materially from management's current estimates, reliance on key personnel, general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, competition from other industry participants, the risk that transactions identified herein do not close in a timely matter or at all, the lack of availability of qualified personnel or management, and the ability to access additional sufficient capital from internal and external sources for the Company to complete the acquisition, appraisal and development programs described in this document. The information contained in this Presentation may identify additional factors that could affect the operating results and performance of the Company.

This Presentation also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about prospective results of operations, future net revenue, cash flows, and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this Presentation was made as of the date of this document and was provided for the purpose of providing information about management's current expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward looking statements or FOFI contained in this Presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable securities law. Readers are cautioned that the forward looking statements and FOFI contained in this Presentation should not be used for purposes other than for which it is disclosed herein. The forward looking statements and FOFI contained in this Presentation are expressly qualified by this cautionary statement.

Included in this Presentation are estimates of the Company's cash flow which are based on various assumptions as to production levels, commodity prices and other assumptions and are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of contingencies. To the extent such estimates constitute FOFI, they were approved by management of the Company in June 2021 and are included to provide readers with an understanding of the Company's anticipated cash flow based on the capital expenditures and other assumptions described and readers are cautioned that the information may not be appropriate for other purposes.

Unless otherwise stated, all monetary figures in this document are presented in USD (\$), at conversion ratios of 1.21 CAD:USD, 1.71 CAD:GBP, and 0.71 GBP:USD.

GLOSSARY

Cash Flow from Operations (CFO)	Cash Flow from Operations: “Net cash from operating activities” from Interim Statement of Cash Flow
Free Cash Flow (FCF) ⁽¹⁾	CFO minus “Expenditures on property, plant & equipment” minus “Expenditures on exploration and evaluation assets” from Interim Statement of Cash Flow
Net Operating Income (NOI) ⁽¹⁾	NOI at the field = Revenues minus Royalties, Opex, Processing and Transportation
Next Twelve Months (NTM)	Occurring within the following 12 months from the date referenced

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H1 2021 HIGHLIGHTS⁽¹⁾

9,095 boepd	<ul style="list-style-type: none">❖ H1 production 4.2% higher than 2020 production of 8,732 boepd❖ Prudent, focussed operational excellence offset predicted natural annual decline of c.15%, with minimal capex
£26.5 million	<ul style="list-style-type: none">❖ H1 revenue of £26.5 million delivered NOI of £12.5 million, beating Q1 guidance
Field Ops	<ul style="list-style-type: none">❖ Operations commenced on 6.5 net wells including drills, recompletions and tied-ins on i3's Clearwater, Wapiti, South Simonette and Noel acreage
Acquisitions	<ul style="list-style-type: none">❖ Acquisitions at Simonette & Wapiti (completed 20 July) for US\$5.1mm adds 700+ boepd and major upside potential, with stated M&A strategy employed to secure company-doubling Cenovus transaction (closed 20 August)
HSE & ESG	<ul style="list-style-type: none">❖ 71 routine regulatory inspections resulted in only one high risk result which was swiftly and safely remedied❖ i3 committed to Net Zero by 2050 and will produce inaugural ESG report alongside 2021 year-end

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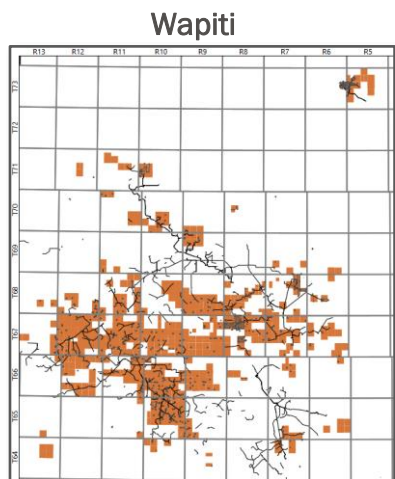
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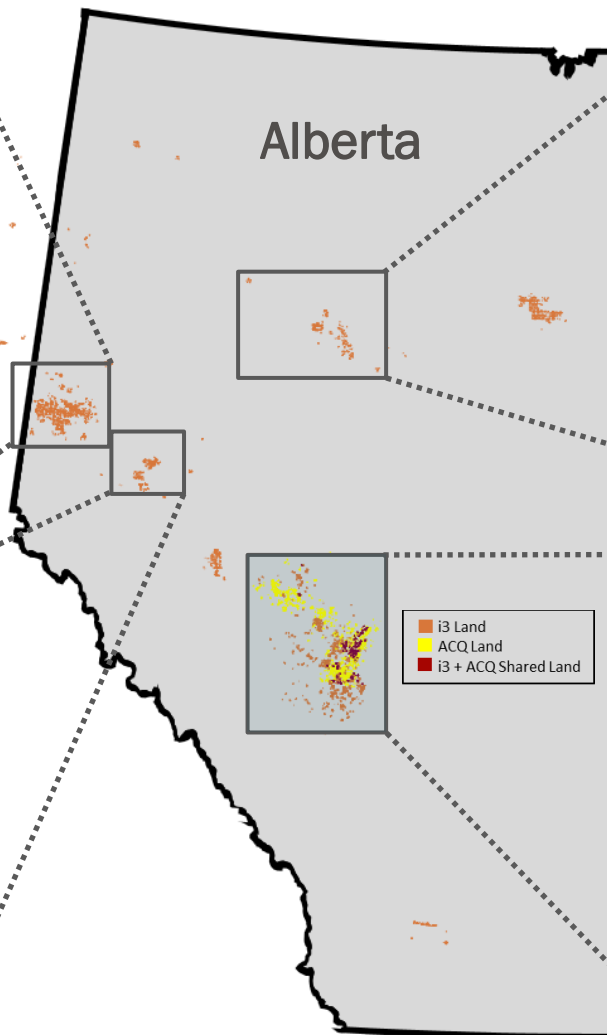
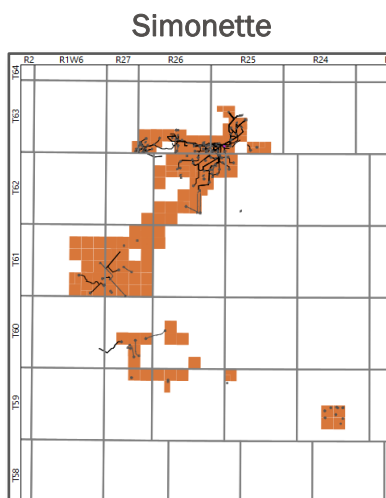
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i3's ALBERTA CORE

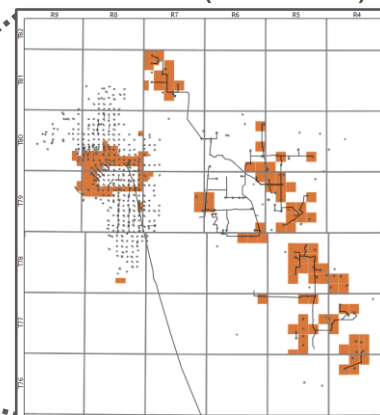
- ❖ **Shallow oil, focused and repeatable development** in the Cardium & Dunvegan zones



- ❖ **High-impact Montney oil & liquids-rich gas** with existing infrastructure

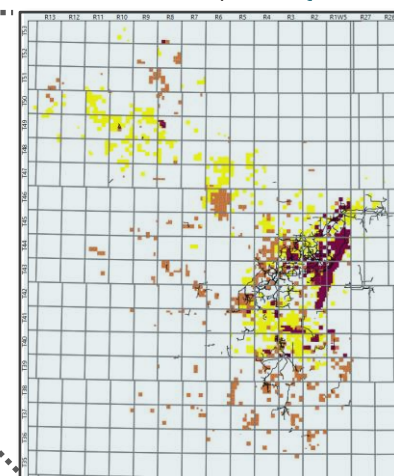


Marten Hills (Clearwater)



- ❖ **Highly prospective, low cost, efficient shallow oil** potential

Central Alberta (incl. ACQ'n Lands)



- ❖ **Predictable, low-decline, production** with extensive infrastructure delivering stable **free cash flow**

Low-decline portfolio generating strong free cash flow unlocks significant identified upside

i3 EXECUTING TO PLAN

Foundation built and delivering above expectation

- ❖ 2020 transactions completed at exceptional acquisition metrics of 1.0x 2021 net operating income capturing:
 - ❖ 9,000+ boepd of diversified, long-life, low-decline production
 - ❖ 53 MMboe of 2P reserves plus several hundred unbooked drilling locations
 - ❖ High-quality, growth-focused Canadian management team and staff
- ❖ Assets performing above expectation
- ❖ Maiden “special dividend” of CAD 2mm (~£1.16mm) with commitment to pay half-yearly distributions of up to 30% of FCF alongside Annual & Interim Reports



Pumpjack at i3's Carmangay oil field

Quickly expanding with WCSB production, reserve, acreage adds in core areas

Noel well	Tie-in of Noel gas well completed in Northeast BC; coming on 30% above expectation at 650 boepd in June 2021
Clearwater farm-in	i3 to drill up to nine wells with initial per-well rates of 150 bopd and single-year payouts, plus 29km ² of acreage with additional development potential
Clearwater recompletions	Re-entered and perforated 3 suspended gas wells on i3's large, 150 km ² Clearwater land position (in a historically gas-producing area) and, as prognosed, recovered oil samples in 2 of 3 wells; i3 has commenced planning for an appraisal and development drilling programme to be implemented during the upcoming 2021/22 winter drill window
Clearwater acreage acquisition	i3 has acquired a 15 year lease on 18km² of land in the emerging Cadotte area of the Clearwater formation
Simonette Montney ROFR	Doubled i3's Lower Montney position to 99% operated working interest , with two 2021 well reactivations resulting in purchase at 1.5x NTM NOI of \$3.2mm. i3's third-party reserves evaluation of its own Simonette position puts a value on the acquired lands of \$31mm 2P NPV10
Wapiti drilling election	i3 has elected with a partner to drill two Dunvegan oil wells with field operations and production commencing July at an expected cost of \$2.1mm, equivalent to 1.3x NTM NOI
Wapiti production acquisition	i3 has acquired 300 boepd of NTM production at 0.6x NTM NOI , following planned reactivations
Cenovus Acq'n (ACQ)	i3 adds over 8,000 boepd and \$31mm of NTM NOI through material acquisition of overlapping asset portfolio

CENOVUS ACQUISITION DELIVERS SCALE AND SYNERGY

i3 has secured a highly-strategic package of Central Alberta assets which became non-core to the seller after a recent large-scale merger. Most recently held by a Sr. Integrated, and previously held by ConocoPhillips, i3 sees predictable NOI, material optimization potential and overlooked development opportunities.

£40 million fundraise captures hand-in-glove production, reserves and acreage in i3's core Central Alberta lands, consolidating high-quality, long-life assets where operational synergies and a historically-undercapitalized portfolio of drilling targets offer both immediate and long-term value creation. Year-one synergies expected to increase ACQ cash flow up to 20%, with 143⁽³⁾ net drilling locations and 80⁽⁴⁾ well-reactivations providing scale for predictable future returns.

Cenovus (ACQ) (83% Operated Production)

Purchase price (US\$MM): \$53.7

Effective date: 1st April

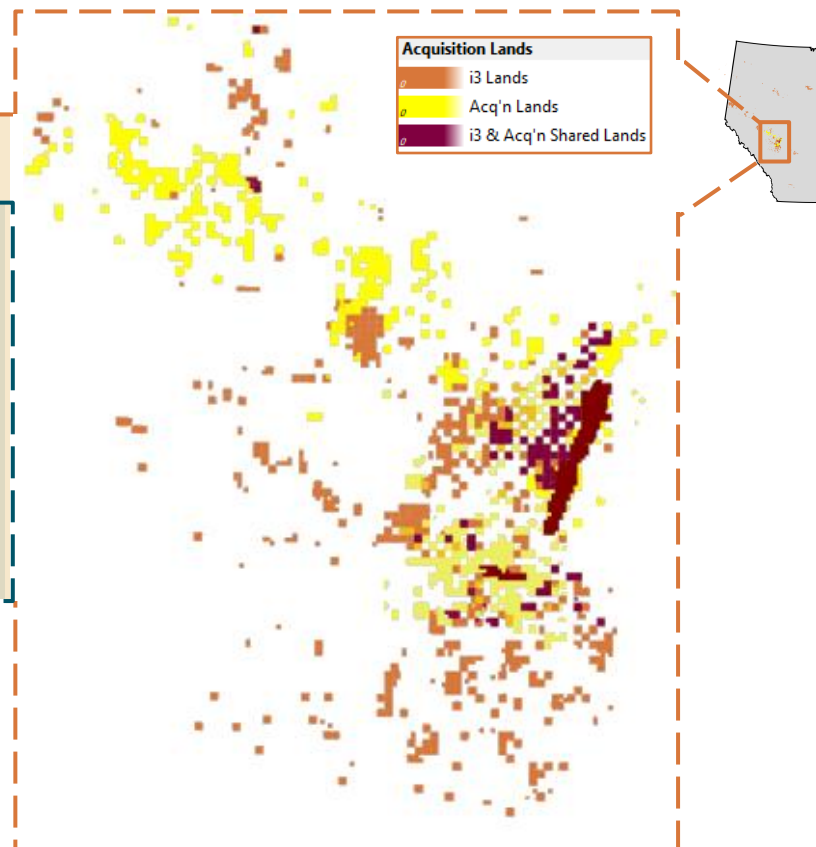
Production ⁽¹⁾ (boepd)	8,418 (14% oil, 37% NGL, 49% gas)
Reserves ⁽²⁾ (PDP : 2P)	27.5 : 79.5
NPV10 (\$MM) ⁽²⁾ (PDP : 2P)	\$90 : \$193
NTM NOI (\$MM) ⁽¹⁾	\$31
Break-even ⁽¹⁾	\$10.66/boe

i3 Pro Forma

18,470 (19% oil, 28% NGL, 53% gas)
50.4 : 132.6
\$173 : \$376
\$75
\$11.05/boe

Buying on 2020 Acquisition Metrics

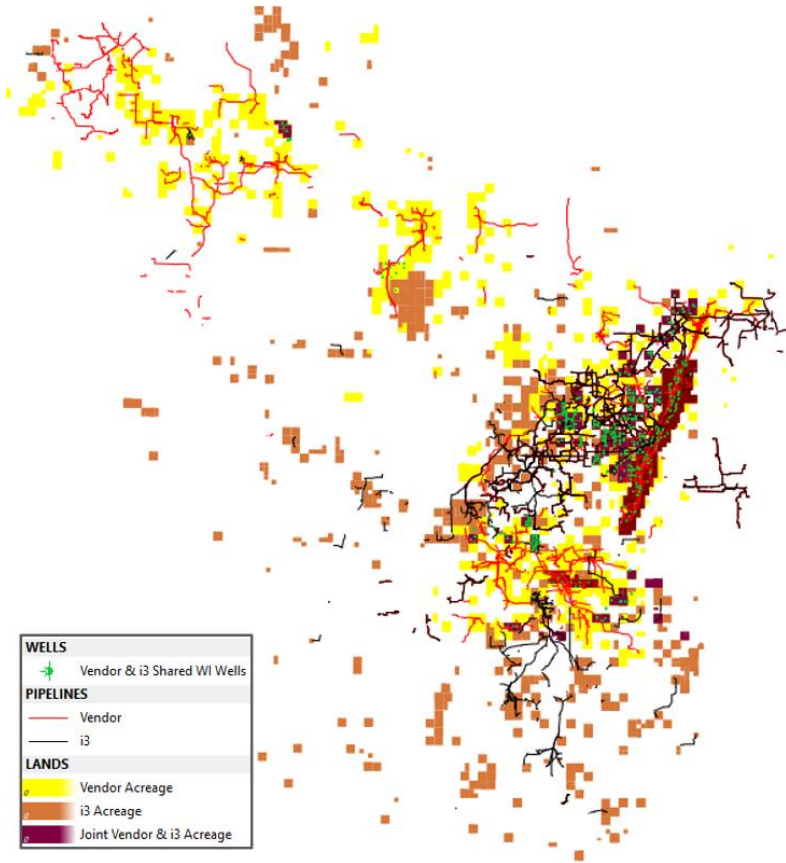
Production (\$/boepd)	\$6,381
Reserves (\$/2P boe)	\$0.68
NTM NOI	1.73x



1) Figures are i3 management NTM estimates from 1 June 2021 (using 2 June 2021 forward strip)
2) Figures based on GLJ reports of 31 Dec 2020 (i3) and 1 April 2021 (Cenovus)

3) 88% booked in GLJ 1 April 2021 2P, remainder management generated
4) Management generated opportunities

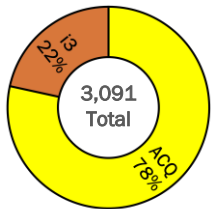
CENOVUS ACQUISITION ENABLES HIGHLY-STRATEGIC CONSOLIDATION



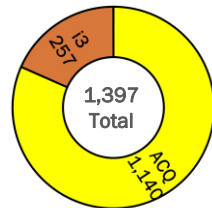
Strategic Rationale Aligns with Corporate Mandate

- ✓ **Consolidates** assets within existing core area
- ✓ **Strong synergies** across the organization:
 - ❖ **Land** - grossing-up 44% (21%→65%) in 57k shared acres
 - ❖ **Operations** - eradicate field redundancies & ↑ WI in common production
 - ❖ **Infrastructure / Facilities** - ↑ egress optionality & processing revenues
- ✓ **Materially enhances corporate Free Cash Flow** and underpins sustainable production profile
- ✓ **Accretive** on all key metrics
- ✓ **Undercapitalized low-decline asset (only 7% decline in 2020)** suite previously controlled by Sr. Integrated & Major has significant upside potential
- ✓ 143 identified well targets & 80 net reactivations provides **scalability & deliverable future economic return** profile
- ✓ Unique opportunity to gross-up in **prolific large OOIP Units**
- ✓ Acquiring at **attractive metrics** (< PDP NPV₁₀ & 2x NTM NOI) with discounted asset retirement obligation of \$22mm⁽¹⁾

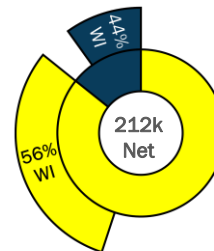
Synergistic Production (boepd)



Operated Pipeline (km)

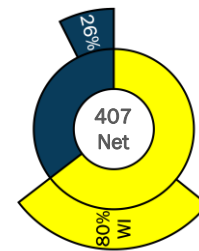


ACQ Land (Gross Acres)



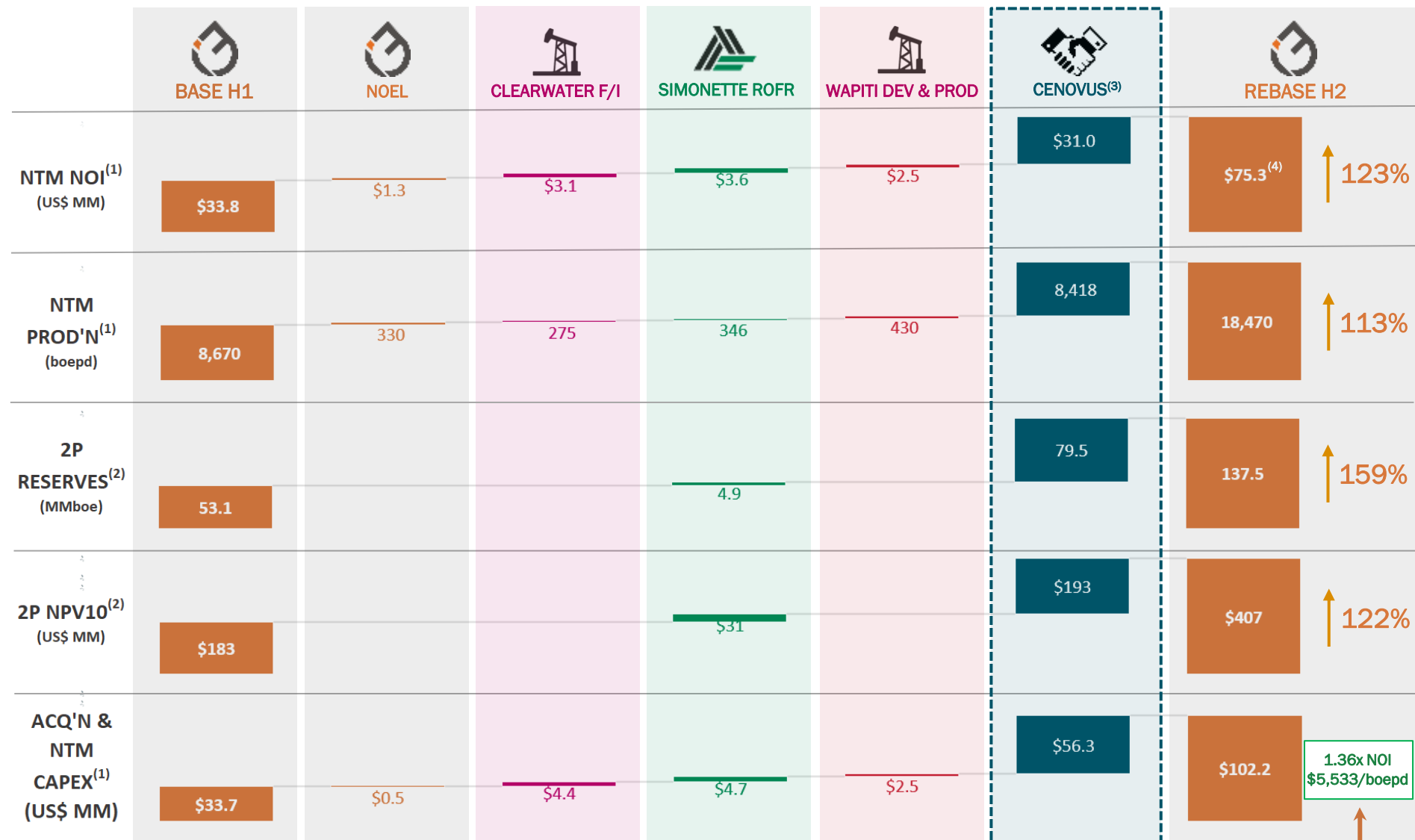
Undeveloped (60k)
 Developed (332k)

ACQ Wells (Gross Producing)



Non-operated (317)
 Operated (405)

OPPORTUNISTIC M&A, PARTNERING, ORGANIC GROWTH



DISCIPLINED GROWTH DELIVERED ON EXCEPTIONAL METRICS

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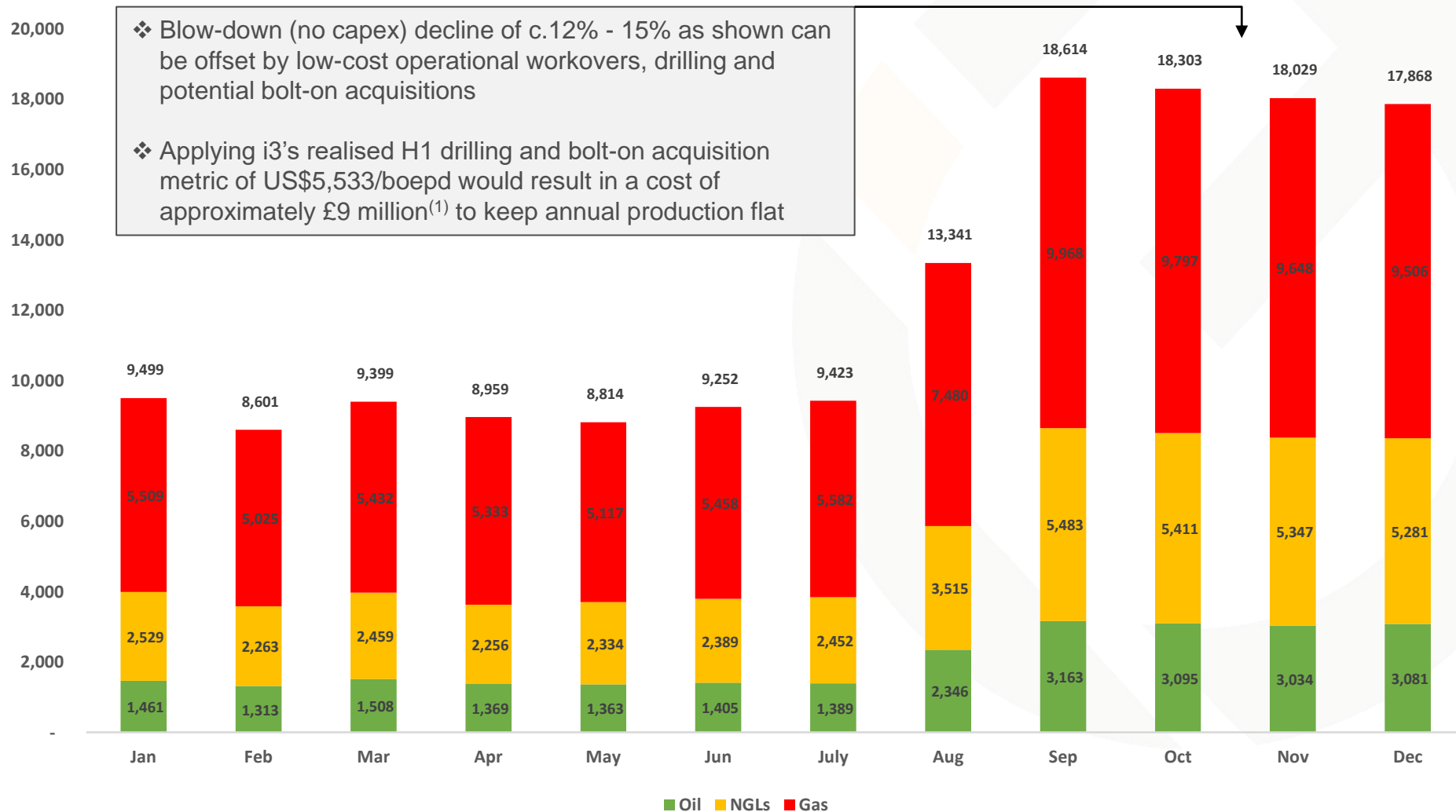
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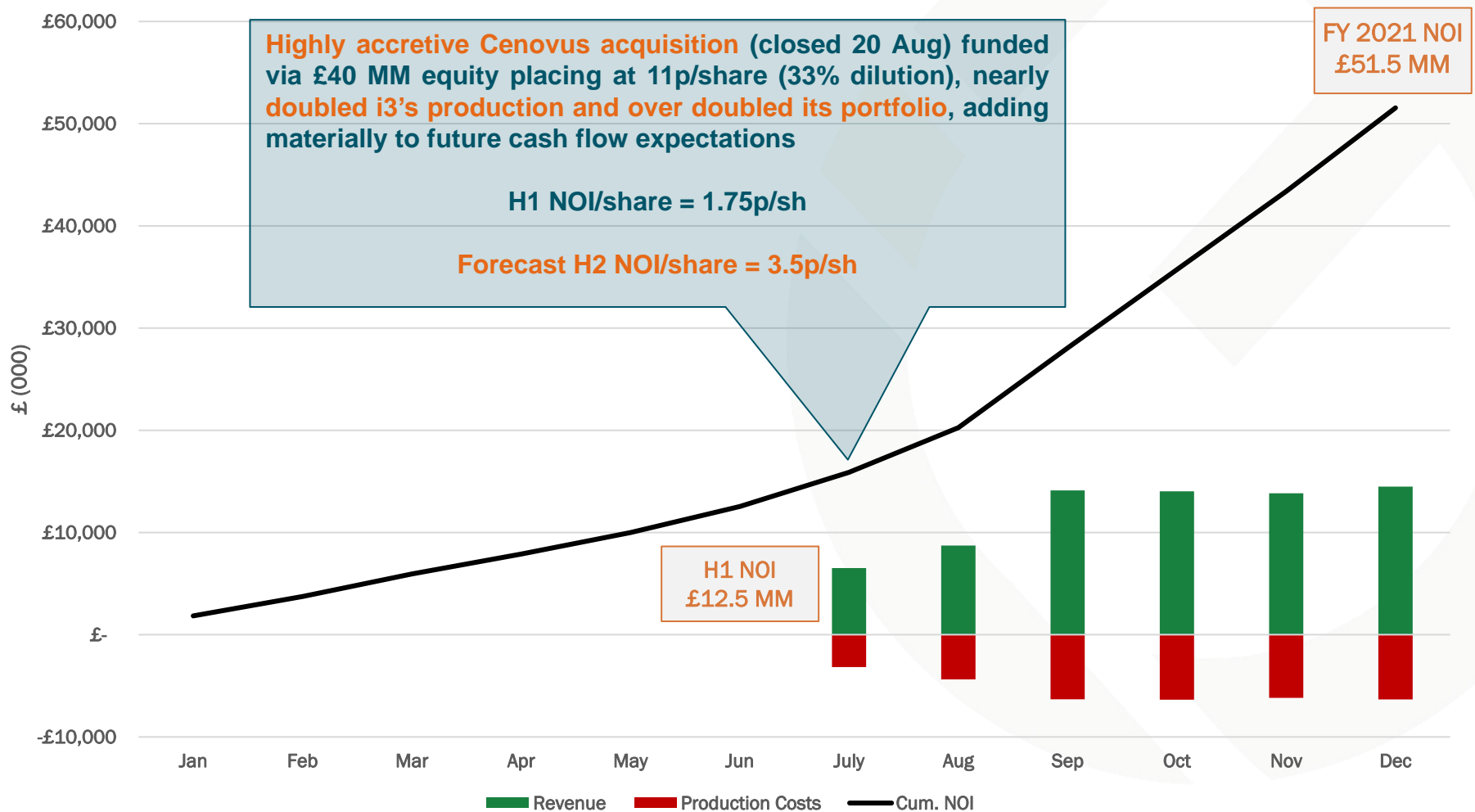
H1 2021 FINANCIAL HIGHLIGHTS⁽¹⁾

Revenue	❖ Revenue of £26.5mm comprised of £17.4mm from oil & NGLs, £10.8mm from natural gas, £1.1mm of processing income, and subtracting £2.9mm of royalties paid
Opex⁽²⁾	❖ Opex of £14mm (£8.50/boe) results in H1 NOI of £12.5mm (US\$17.1mm⁽²⁾) , in line with estimate
CFO	❖ Cash Flow from Operations of £8mm
Acquisitions & CapEx	❖ £9.65mm spent on bolt-on acquisitions and CapEx to increase positions and commenced drilling, recompletion or tie-in operations at i3's Clearwater, Noel, Simonette, and Wapiti acreage
FCF	❖ Free Cash Flow of £2.2mm for the period
Dividends	❖ Maiden Dividend of £1.16mm (0.16p/sh) announced (paid in August) ❖ With majority of CapEx deployed late in H1 and with material cash flow expected from the addition of the Cenovus assets in H2, i3 announces an H1 dividend of £2.2mm (0.20p/sh)

PRODUCTION : H1 ACTUAL + H2 FORECAST

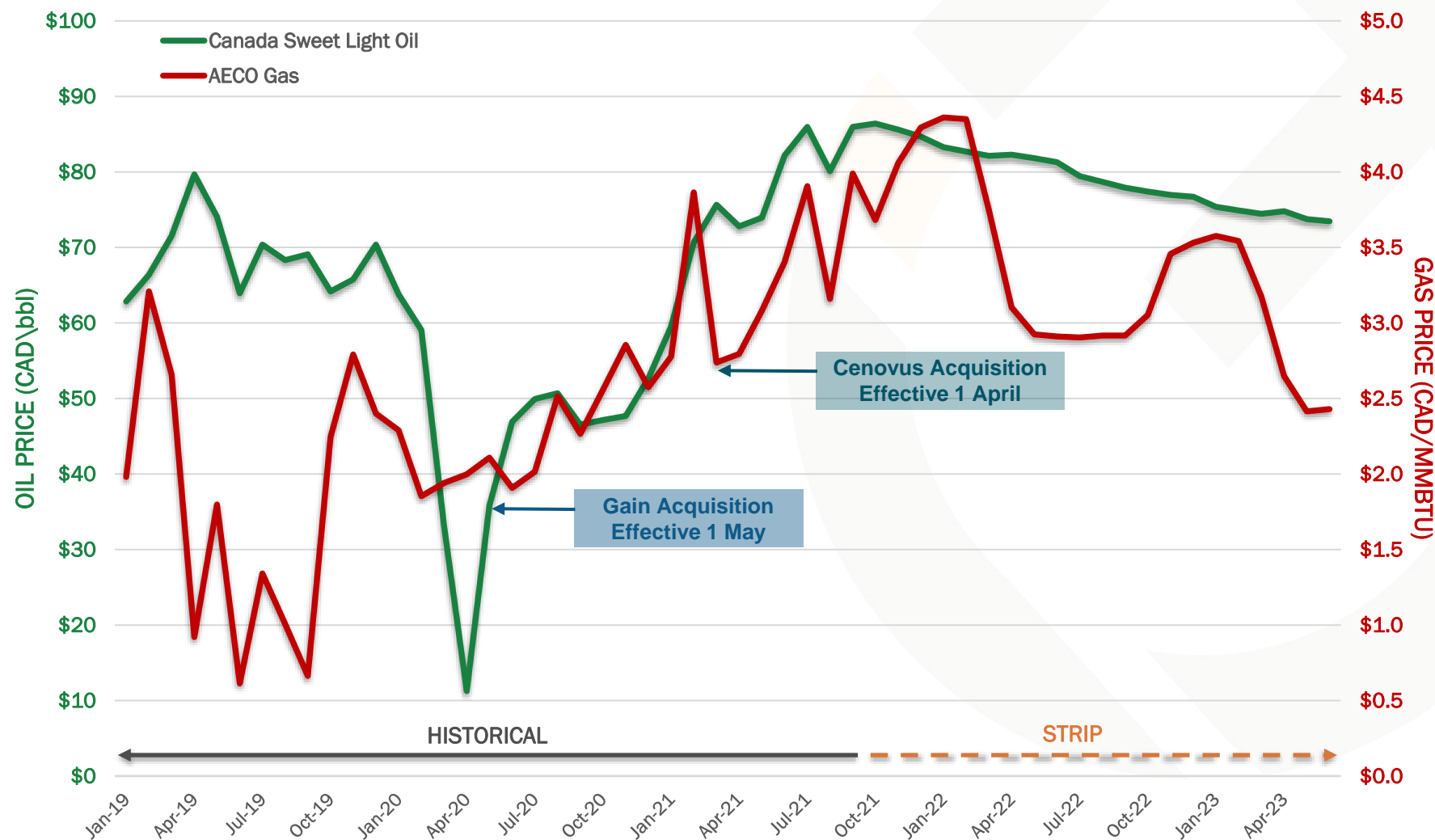


NOI: H1 ACTUAL + FORECAST ATTRIBUTABLE TO H2^(1, 2, 3)



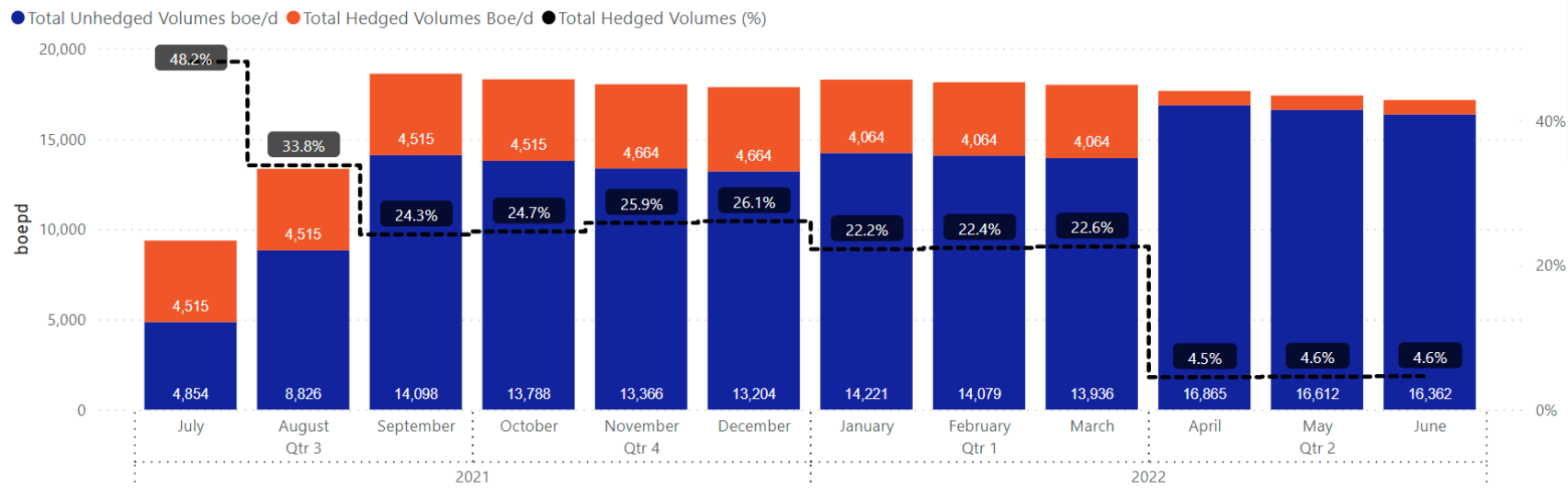
1) Revenue recognition may differ from NOI attributable to production month
 2) Based on foreign exchange rate of 1.74 CAD:GBP
 3) Production Costs include Royalties, Opex, Processing, and Transportation

HISTORICAL AND STRIP COMMODITY PRICES



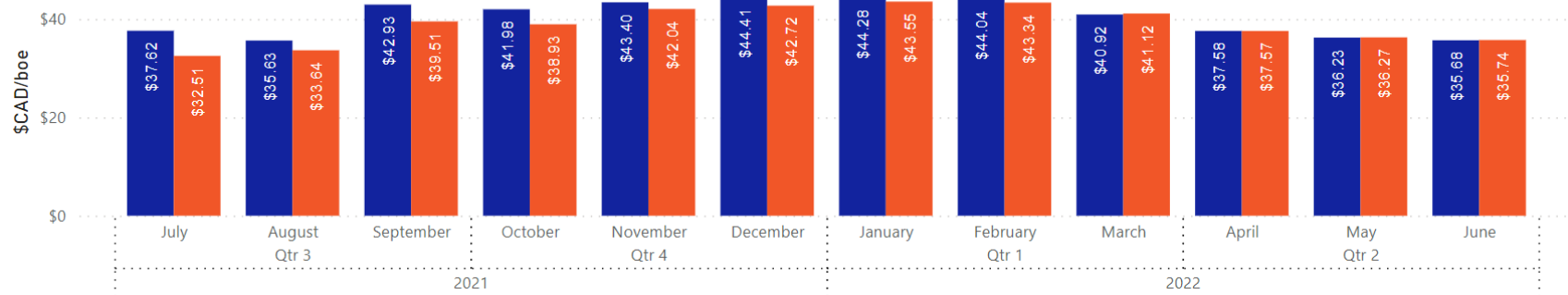
HEDGING AND EFFECT ON REALISED PRICE⁽¹⁾

Corporate Hedged Volumes



Corporate PNG Price before & after hedging (\$CAD/boe)

● Corporate PNG Price (\$/boe) before Hedging ● Corporate PNG Price After Hedging (\$/boe)



OUTLOOK

AIM:i3E 1-year share price increase of 238%



KEY FOCUS AREAS FOR H2 2020

- ❖ Growth of i3's Canadian business by way of operational excellence, capital deployment and strategic upsizing in core areas
- ❖ Farmout of its UK licences to conduct further appraisal drilling at Serenity and/or Liberator
- ❖ Dividend distributions to its shareholders of up to 30% of free cash flow
- ❖ Conducting our operations safely and in an environmentally secure manner
- ❖ Continuing to develop our ESG strategy and publishing our maiden annual sustainability report

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