



A New Global Independent O&G Company

April 2021



1. Harbour Energy – a compelling investment opportunity
2. A global portfolio with a material North Sea foundation
3. Financial position and outlook



A compelling investment opportunity





¹ Chrysaor's CPR as at 30 June 2020 less 2020 2H production; Premier's YE 2020 2P + 2C

² Including one-off transaction and refinancing costs, tax payments and hedging

A majority independent Board with significant industry and / or public listed company experience



Linda Cook
CEO,
Executive Director

- Former Managing Director and Executive Committee member of EIG Global Energy Partners (2014-2021) and former Chairman of Chrysaor (2017-2021).
- Retired from Royal Dutch Shell in 2010, at which time she was on the Board of Directors and an Executive Committee member. Other positions held with Shell during her 29 years there included CEO of Shell Gas & Power, Executive Director & CEO of Shell Canada, EVP Strategy & Finance for Global Exploration & Production.



Phil Kirk
President & CEO of Europe,
Executive Director

- Former CEO of Chrysaor, which he founded in 2007.
- Oil & Gas UK Board member.
- Established CH4 Energy in 2002 and was MD there until its sale to Venture Production in 2006.
- After qualifying as a chartered accountant he joined Hess where he held several roles including Head of Finance, N.W. Europe.



Alexander Krane
CFO,
Executive Director

- Will join Harbour as CFO on 15 April.
- Former Investment Director at Aker ASA (2019-2021), responsible for all oil and gas investments.
- Former CFO of Aker BP ASA (2016-2019) and its predecessor Det Norske (2012-2016), responsible for all financial functions, strategy and M&A.
- Started his career at KPMG, working in both Norway and the US. He joined Aker ASA as the Corporate Controller in 2010.

R. Blair Thomas
Chairman

- >30 years' experience in investment management with a focus on energy and infrastructure.
- Blair is the CEO of EIG and chairs the Investment and Executive Committees.

G. Steven Farris
INED

- Chairman and CEO of Apache Corp since 2009 and 2002, respectively, until retirement in 2015.
- Member of the board of directors of Harbour Energy Ltd (EIG vehicle) since 2015 and NED of Chrysaor (2017-2021)

Simon Henry
Senior INED

- 35 years in an executive career with Shell, retiring as CFO and Executive Director in 2017.
- He has since developed a portfolio of non-executive and advisory roles, in both the public and private sector.

Anne Stevens
INED, Chair Remuneration Com.

- >30 years' experience in manufacturing, management and executive roles.
- Previously Exec. VP of Ford, CEO of Carpenter Technology, CEO of GKN Aerospace and chairman, CEO and principal of SA IT.

Anne Marie Cannon
INED

- >35 years' experience in the oil and gas sector through senior roles within investment banking and quoted companies.
- Deputy Chair of Aker BP ASA, NED at STV Group and advisor at PJT Partners.
- Former NED of Premier Oil.

Alan Ferguson
INED, Chair Audit & Risk Committee

- >20 years of executive experience in mining and automotive industries.
- Previously Group FD of Inchcape, the BOC group and CFO of Lonmin.
- NED & ARC Chair at AngloGold Ashanti and Marshall Motor Holdings.

Margareth Øvrum
INED, Chair HSES Committee

- 39 years with Equinor, including 16 years on Executive Committee.
- NED & ESG/Sustainability Committee member at TechnipFMC and FMC Corp.
- Former NED of Alfa Laval, Atlas Copco, Ratos & Siemens Norway.

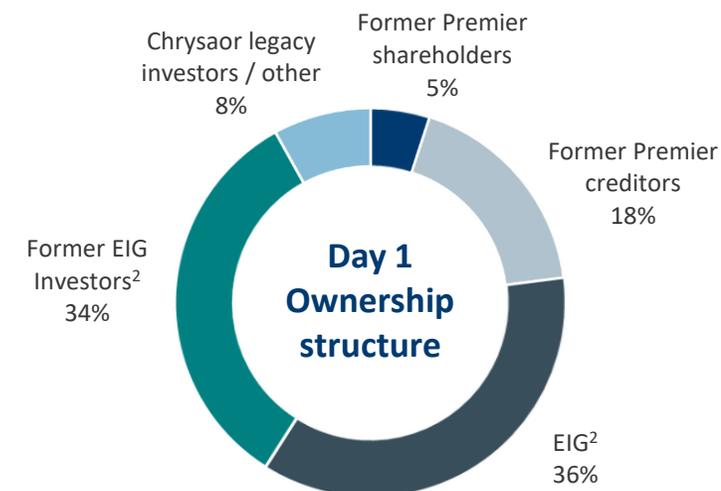
Andy Hopwood
INED

- >40 years experience in the global oil and gas industry gained during his long association with BP.
- Retired from BP in 2020, having spent 10 years serving as a member of BP's Executive Team and COO of Upstream.

FREE FLOAT SET TO INCREASE SIGNIFICANTLY OVER TIME

The largest UK listed independent O&G company

- Listed on the premium segment of the LSE under the ticker HBR
- Member of FTSE All Share with the expanded share count included in Harbour's FTSE weighting in the June review¹
 - c.23% weighting in June, rising to c. 64% in December as lock-ups fall away
 - Approximately 10% of the weighting-adjusted free float of the FTSE All Share is tracked by UK index / quasi index funds
- Expanded share count considered in the September 2021 review for FTSE Index Inclusion



	Ownership	Ownership subject to lock-up	Length of lock-up
• Former Premier shareholders	5%	None	N/A
• Former Premier creditors	18%	None	N/A
• EIG ²	36%	36%	12 months
• Former EIG Investors ²	33%	33%	6 months
• Chrysaor legacy investors / other	8%	8%	6 months

¹ Ultimate determinations on eligibility, index ranking and weighting will be made by FTSE; numbers are estimates only and based on the current register

² Consists of global investors, sovereign wealth funds, pension funds and other asset managers

A NEW UNIQUE INVESTMENT OPPORTUNITY

Today's investment choices more limited than in the past

Major oil companies



Independent oil and gas companies

North American onshore focused	Single country / region asset base	Small producers (< 100 kboepd)	Global, material, diversified portfolio



2015:

Large universe of global, diversified oil and gas companies of scale

Shifted focus to US:

2020 Production in U.S.

	60%
	55%
	68%
	80%

Acquired:

	Buyer
	Shell
	Occidental
	Chevron

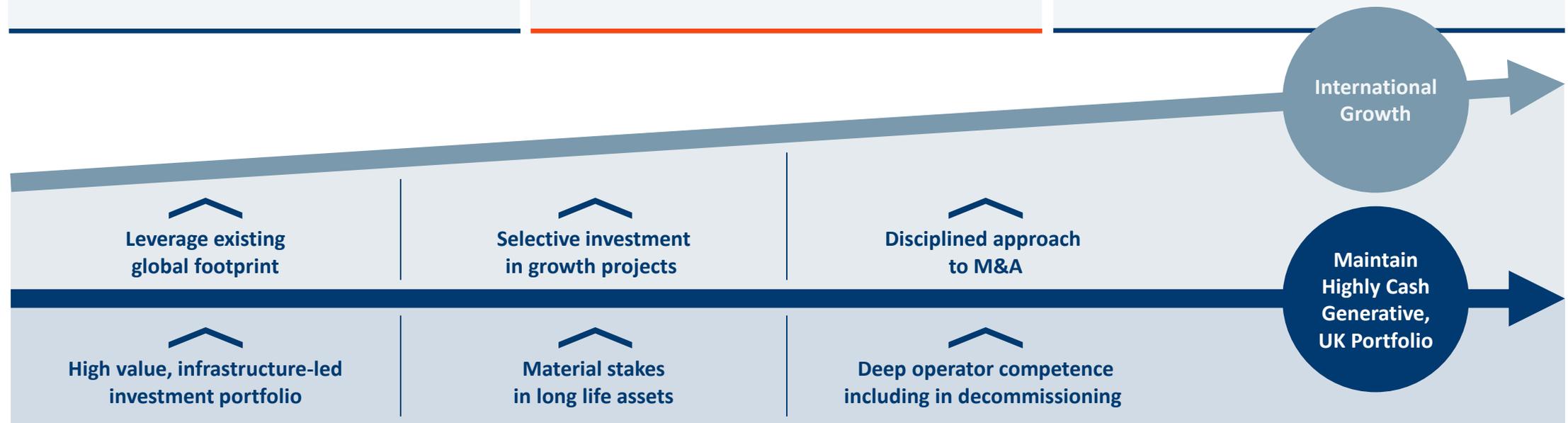


2021:



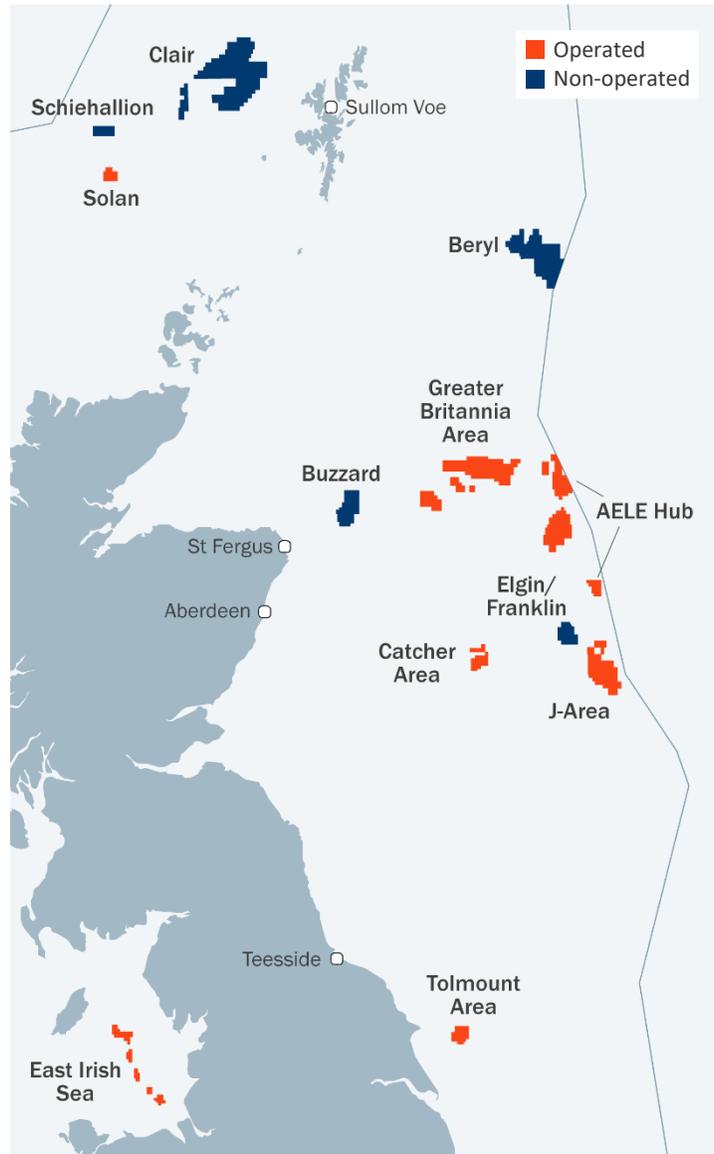
A GLOBAL DIVERSIFIED INDEPENDENT WITH FULL CYCLE CAPABILITIES

SCALE	HIGH QUALITY UK PORTFOLIO	INTERNATIONAL GROWTH
<ul style="list-style-type: none"> ▪ Largest UK listed independent O&G company ▪ Member of FTSE All share ▪ Global, full cycle capability 	<ul style="list-style-type: none"> ▪ High margin, cash generative asset base ▪ High degree of operational control ▪ Diverse, mix of oil & gas 	<ul style="list-style-type: none"> ▪ Embedded organic investment options ▪ Track record of large-scale M&A ▪ Favourable market dynamics
Focus on ESG	A STRONG FINANCIAL POSITION	DISCIPLINED CAPITAL ALLOCATION
<ul style="list-style-type: none"> ▪ Safety as top priority ▪ Commitment to Net Zero 2035 ▪ High quality Board of Directors 	<ul style="list-style-type: none"> ▪ Strong balance sheet ▪ Comprehensive hedging programme ▪ Significant liquidity 	<ul style="list-style-type: none"> ▪ Targeting conservative leverage profile ▪ Deliver a sustainable dividend in the near term



A global portfolio
with a material
North Sea foundation

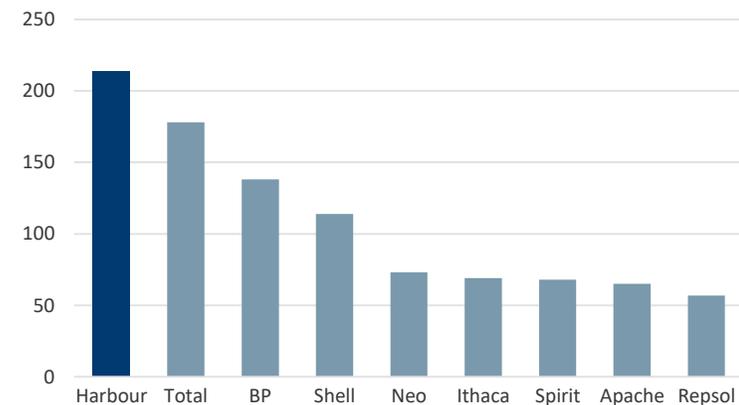
UK: A BUSINESS OF SCALE GENERATING MATERIAL CASH FLOWS



- Diversified, tax-efficient asset base
- Balance of oil vs gas
- Low, stable operating costs
- Significant interest in major UK long life, hub assets
- High degree of operating control
- High value, infrastructure-led investment opportunities

Largest producer in the UK³

2020, kboepd

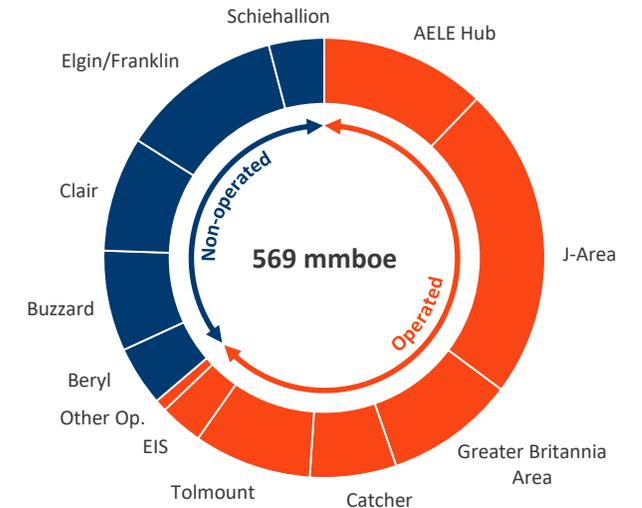


¹ Chrysaor's CPR as at 30 June 2020 less 2020 2H production; Premier's YE 2020 2P reserves estimates

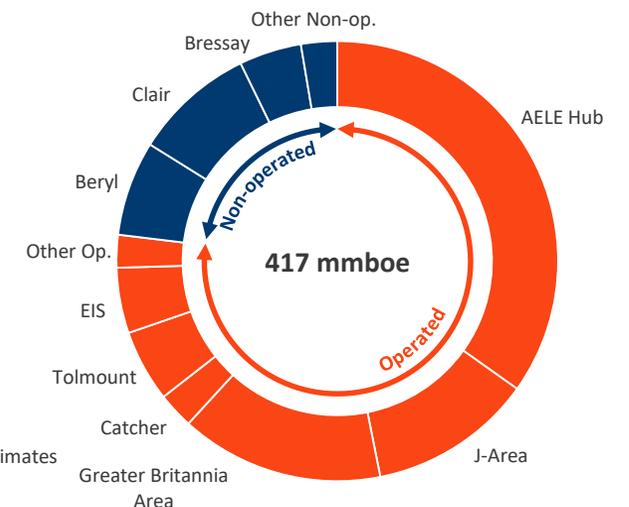
² Chrysaor's CPR as at 30 June 2020; Premier's YE 2020 2C resource estimates

³ Woodmac for peers, adjusted for announced M&A transactions

UK 2P reserves¹



UK 2C resources²



Greater Tolmount Area



- Tolmount Main 500 BCF (gross)
 - First Gas Q2 2021
 - Adds 20-25 kboepd (net) at plateau
 - Low carbon: <1 kgCO₂e/boe
- Tolmount East
 - 160 BCF (gross)¹, maintains Tolmount plateau
 - Targeting FID 2021 1H
- 32nd round acreage provides near field, high value prospectivity

J-Area



- 2020 production of 31 kboepd
- Net 2P of 131 mmboe, 2C of 50 mmboe²
- Active multi-year drilling & workover programme
 - S16 completed; S17 drilling ahead
- Low risk near field additions, material exploration upside
 - Talbot and Dunnottar wells targeting in excess of 50 mmboe (net) contingent and prospective resource

Greater Britannia Area



- 2020 production of 40 kboepd
- Net 2P of 54 mmboe, 2C of 62 mmboe²
- Callanish F5 well completed, producing above expectations
- Finlaggan tie-back on track for first hydrocarbons 2021 2H
- Ongoing workover and intervention campaign
- Maturation of area prospectivity and 32nd round acreage

Catcher Area

- Ongoing gas injection trials for improved oil recovery
- 4D seismic acquisition starting April
- Near field/infill drilling to commence early 2022
- Maturation of near field opportunities and 32nd round acreage

Other UK & European assets

- AELE: LAD well on schedule to spud in Q4 2021
- Drilling continues on Elgin Franklin, Clair & Q9 Beryl Area
- Norway drilling underway

High value, infrastructure-led investment portfolio

Material stakes in long life assets

Deep operator competence including in decommissioning

Maintain Highly Cash Generative, UK Portfolio

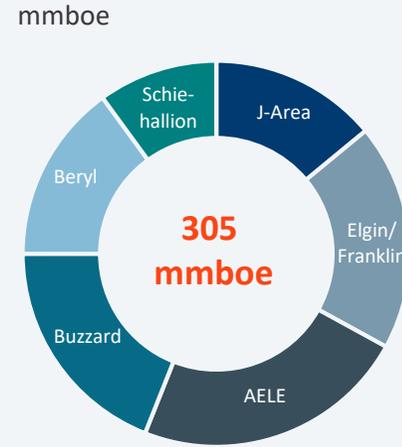
¹Includes Mongour discovery ² Chrysaor's CPR as at 30 June 2020 less 2020 2H production

CASE STUDY: SHELL ASSET ACQUISITION – A TRACK RECORD IN CREATING VALUE

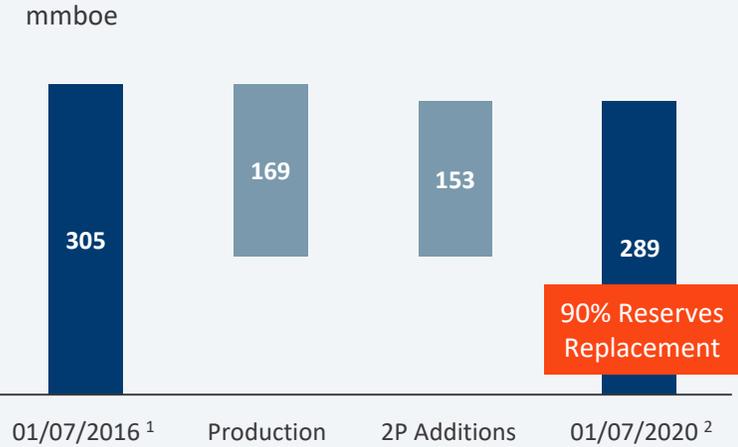
Key transaction metrics¹

- Effective date: 1 July 2016
- Acquisition price: \$3.0 bn
- CPR¹ 2P reserves: 305 mmboe
 - Oil / gas split: 58% / 42%
- \$/boe paid: <\$10
- 2017 production rate: 120 kboepd
- \$/boepd paid: c. \$25,200

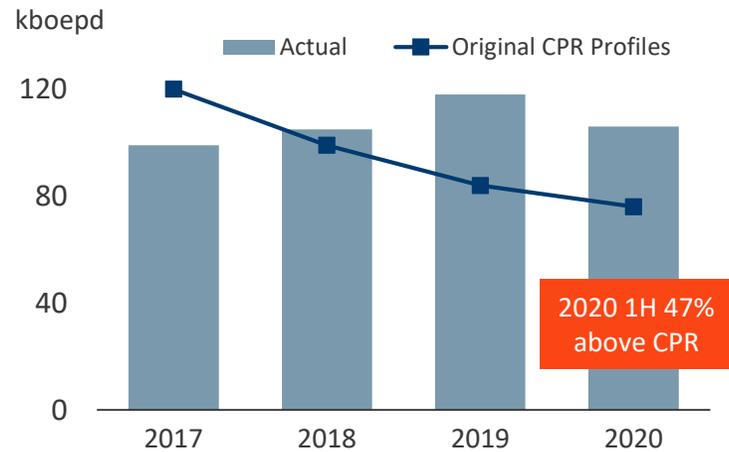
Reserve diversification¹



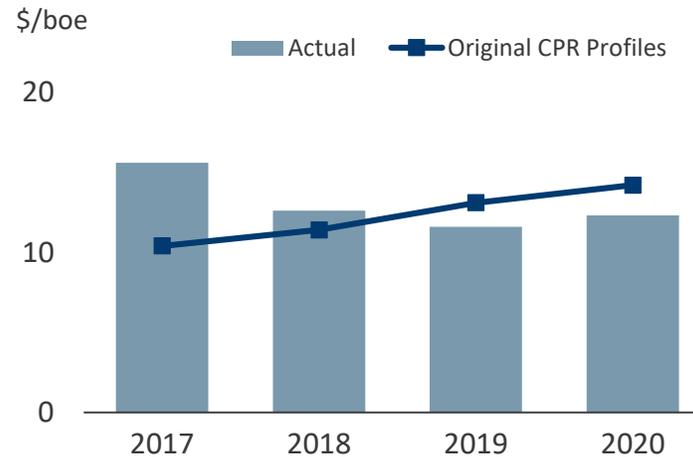
CPR 2P Reserves



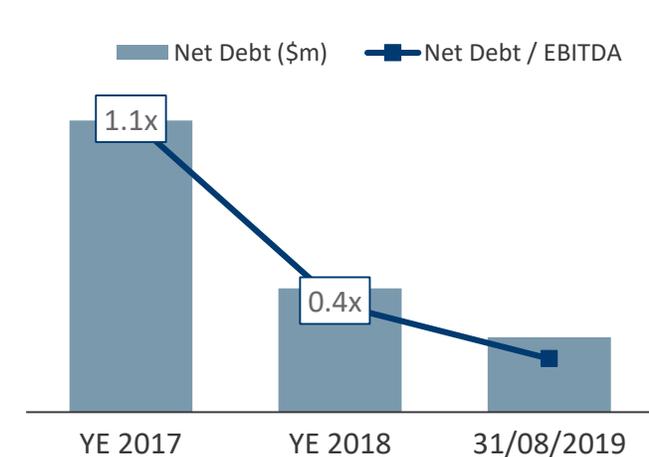
Production³



Operating cost



Deleveraging profile post Shell acquisition



¹ Chrysaor's CPR as at 1 July 2016 ("Original CPR Profiles")

² Chrysaor's CPR as at 30 June 2020 ³ 2017 reflects 2 month ownership period only, production impacted by 3 week FPS shutdown

1. Minimise Emissions

- Measure, manage and minimise emissions
- Improve plant operational efficiency and minimise all venting and flaring
- Electrification of platforms and connection to renewable sources where possible
- Brown field modifications, best available technology
- Leverage supply chain collaboration

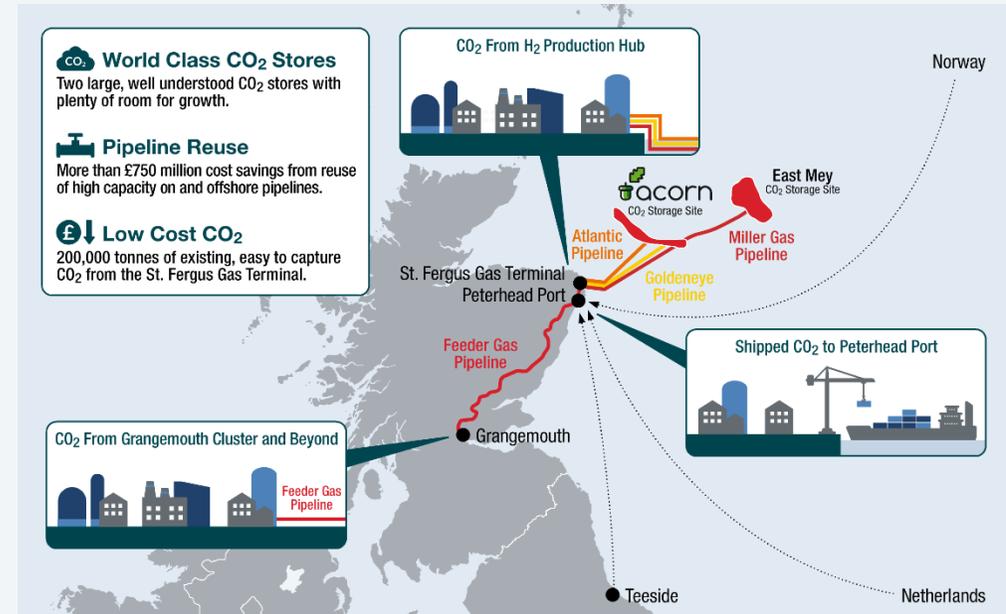
2. Carbon Offsets

- Investment in Carbon Offsets for an increasing-portion of the Group's residual emissions year-on-year

Investment in Carbon Capture Usage & Storage (CCUS)

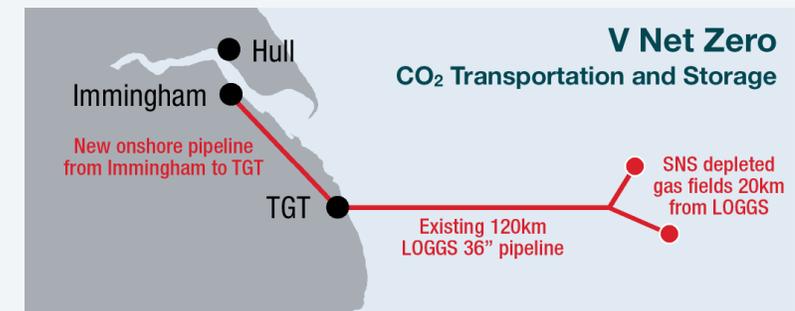
Acorn CCS & Hydrogen Project, St Fergus, Scotland

- Industry partnership, led by Pale Blue Dot Energy
- Phase 1 will capture c. 340,000 tonnes/year of CO₂ emissions from St Fergus gas terminals
- Acorn Hydrogen is being designed to generate 200 MW of low carbon hydrogen from natural gas landed at St Fergus
- Additional cornerstone CO₂ volumes being sourced



V Net Zero Project, England

- Aim to develop critical low carbon infrastructure in the Humberside region using LOGGS 36" trunkline to enable rapid deployment of CO₂ transport and storage
- Link in to Humber Zero Project and wider area plans to accelerate and provide redundancy



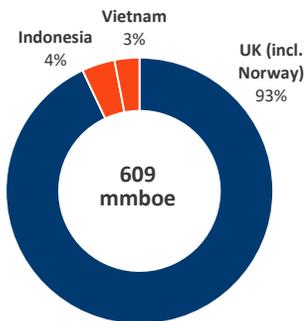
A PLATFORM FOR FUTURE GROWTH

- Ability to pursue a fully funded growth strategy
- Broad set of organic growth options
- A growing international M&A opportunity set
 - Track record of executing complex M&A transactions and adding value to the acquired assets
- Diversity provides increased growth options
- Ability to high-grade opportunities drives higher returns

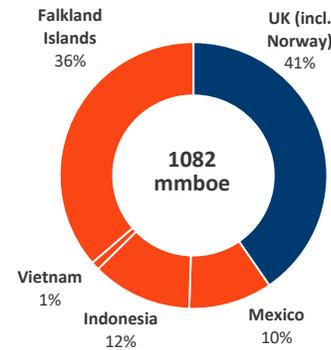
c.1.7 bn boe^{1,2}
 Combined Group 2P & 2C



Group 2P Reserves¹



Group 2C Resources²



Leverage existing global footprint

Selective investment in growth projects

Disciplined approach to M&A

¹ Chrysaor's CPR as at 30 June 2020 less 2020 2H production; Premier's YE 2020 2P reserve estimates

² Chrysaor's CPR as at 30 June 2020; Premier's YE 2020 2C resource estimates

Financial position and outlook

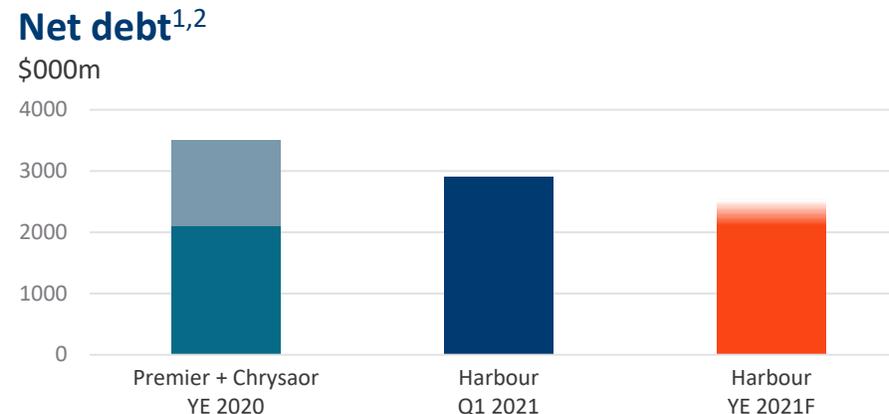


Targeting conservative leverage of <1.5x through the cycle

Expectation to initiate a sustainable dividend in the near term

Potential for investment grade credit rating

- Net debt¹ on completion of \$2.9 billion
- Significant day 1 liquidity of >\$700 million
- No near-term debt maturities
 - 7 year RBL (2 year repayment grace period)
 - Shell Junior debt: first payment due June 2022
- Low average cost of debt <5%
- Well placed to fund further growth and shareholder returns



A comprehensive hedging programme³

OIL	Year	Average hedged price (\$/bbl)	Volume hedged (mmboe)
	2021 ²	58	22
2022	60	12	
2023	-	-	

GAS	Year	Average hedged price (p/therm)	Volume hedged (mmboe)
	2021 ²	44	25
2022	44	25	
2023	41	23	

¹ Net debt excluding letters of credit ² Analyst consensus estimates, assuming \$55/bbl oil price. ³ Reflects full calendar year hedges for Premier and Chrysaor

- 1 Balance sheet strength
 - Targeting conservative leverage profile through the cycle
 - Potential for an investment grade credit rating

- 2 Ensuring a robust and diverse portfolio of production, reserves and resources
 - Invest in the UK to maintain production and cash flow
 - Leverage global footprint and track record to achieve scale in another region

- 3 Shareholder returns
 - Expectation to deliver a sustainable dividend in the near term



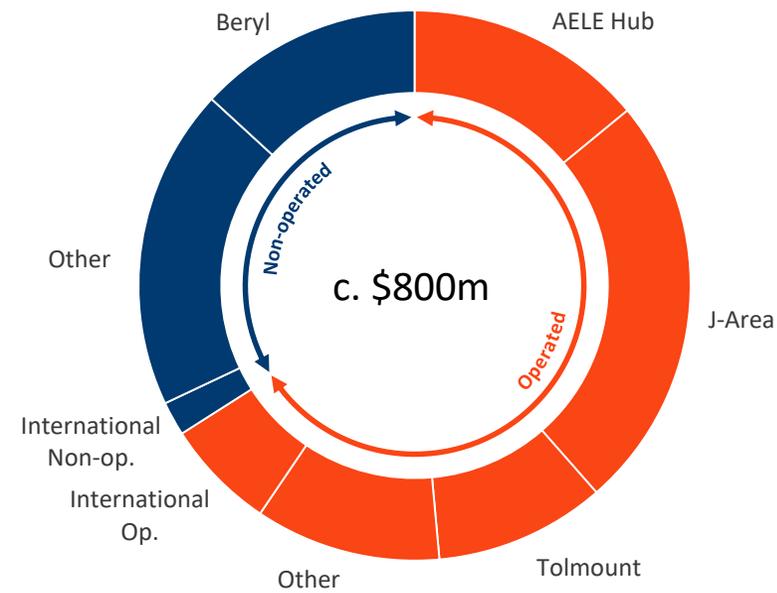
ACCOUNTING TREATMENT OF ALL SHARE MERGER

- Chrysaor is the acquirer with its 2021 results to be reported on a full year basis (IFRS3 Business Combinations)
- Premier’s financial results will be reported from the date of completion with Premier’s balance sheet incorporated into Chrysaor’s at fair value
- As a result Harbour Energy’s reported results will be 12 months of Chrysaor and 9 months of Premier

2021 Guidance

- Production¹
 - Proforma: 200-215 kboepd
 - Reported: 185-200 kboepd
- Operating costs (ex lease costs) of less than \$15/boe
- Total capex (P&D, exploration and abex (pre-tax))
 - Proforma: \$1,050 million - \$1,150 million
 - Reported: \$1,000 million - \$1,100 million
- 2021 free cash flow breakeven of \$30-35/boe
 - Includes one off transaction and refinancing costs, tax payments and hedging

2021 Proforma capex (excluding abex)

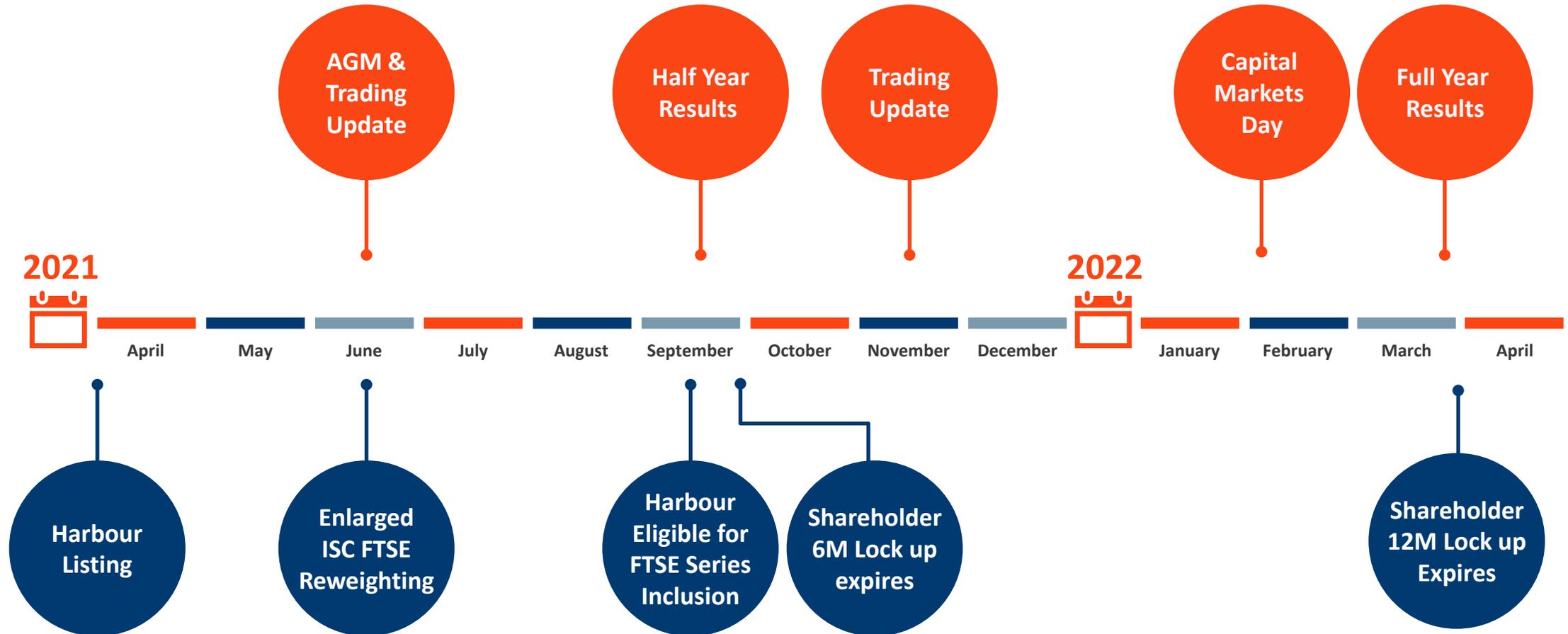


A diversified asset base with a balanced investment programme

¹ Harbour Energy reflects harmonised production reporting between Chrysaor and Premier, with Premier’s contribution now excluding fuel gas

² Harbour Energy’s capex guidance is provided on an accrued basis rather than cash basis for Premier previously

Financial Reporting



Other Events



Maintain safe and responsible operations

- Focus on health and safety of our people
- Minimise carbon footprint
- Production of >200 kboepd



Successfully integrate the two businesses

- Maintain low cost base
- Deliver cost and tax synergies
- Generate material free cash flow



Deliver and progress value accretive projects

- Execute high return infrastructure-led investments across the portfolio
- Achieve key milestones on growth projects
 - Tolmount First Gas, advance Zama towards FID



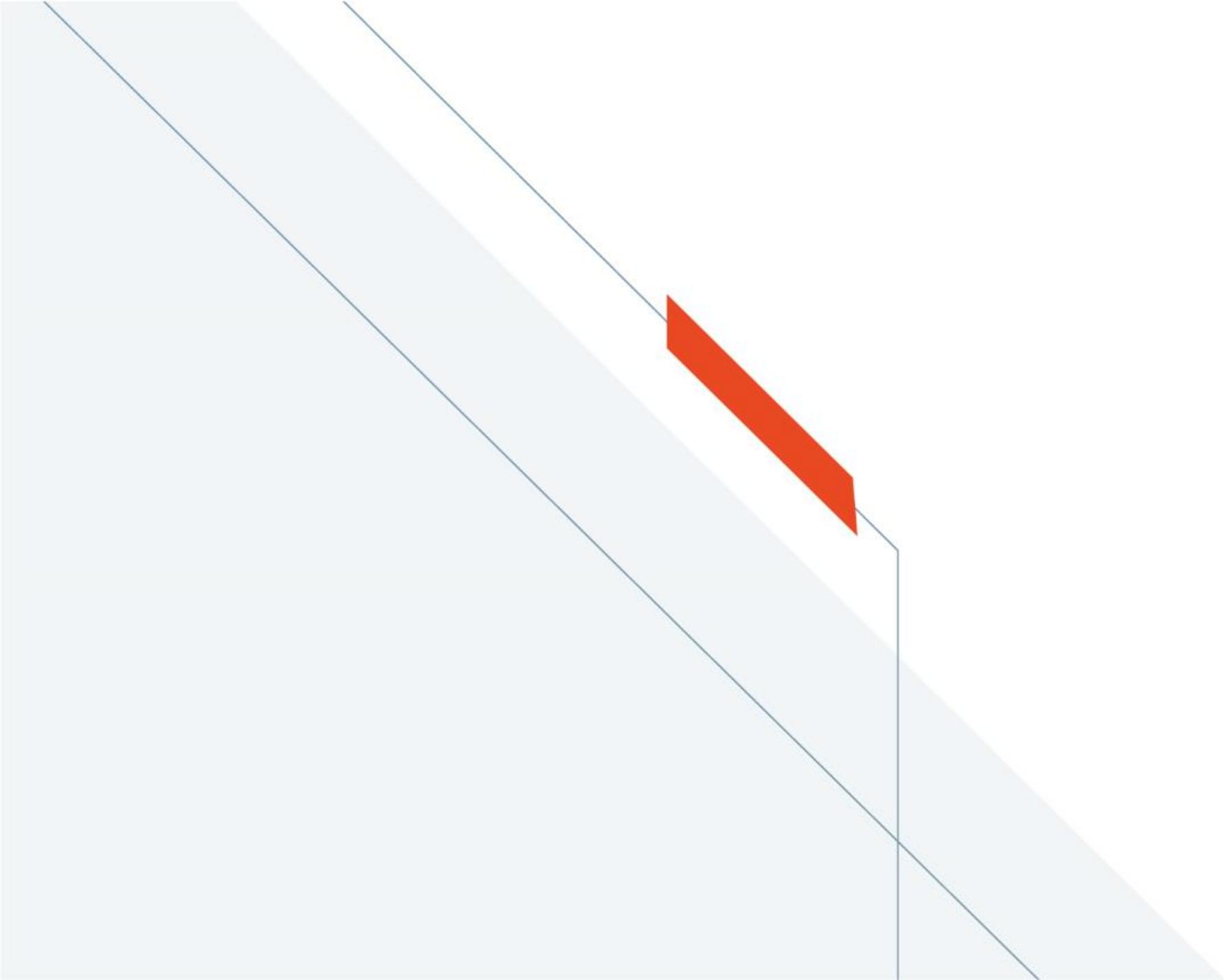
Maintain strong balance sheet and liquidity

- Flexibility to take advantage of attractive M&A opportunities



Deliver shareholder returns

- Introduce a sustainable dividend in the near-term



 **Harbour
Energy**