Harbour Energy

Investor Presentation

August 2021

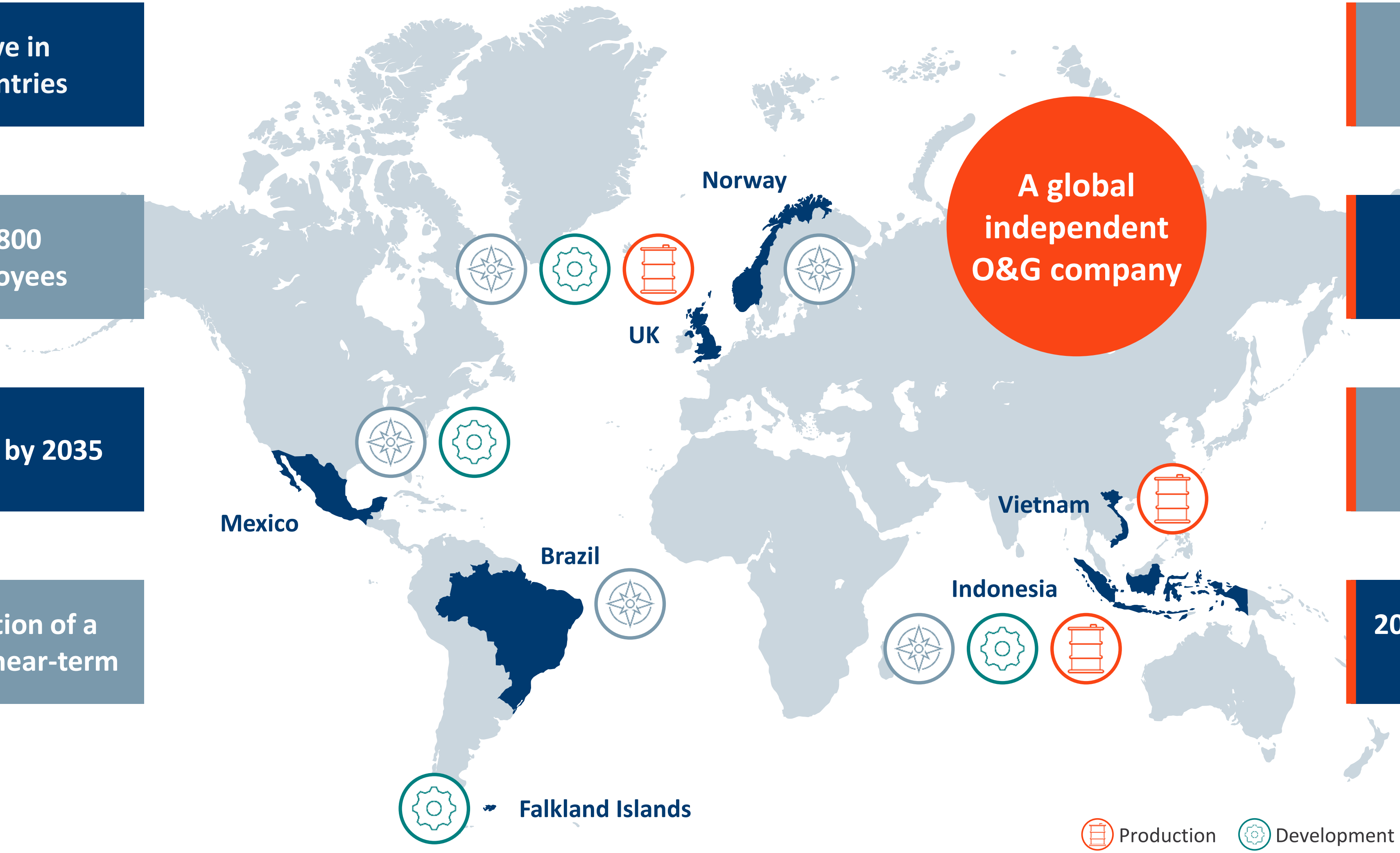
HARBOUR ENERGY

Active in 7 Countries

> 1,800 Employees

Net Zero by 2035

Expectation of a dividend near-term



2P + 2C 1,691 mmboe[1]

Production c.200 kboepd

Operating cost c.$15/boe

2021 FCF breakeven $30-35/boe[2]

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

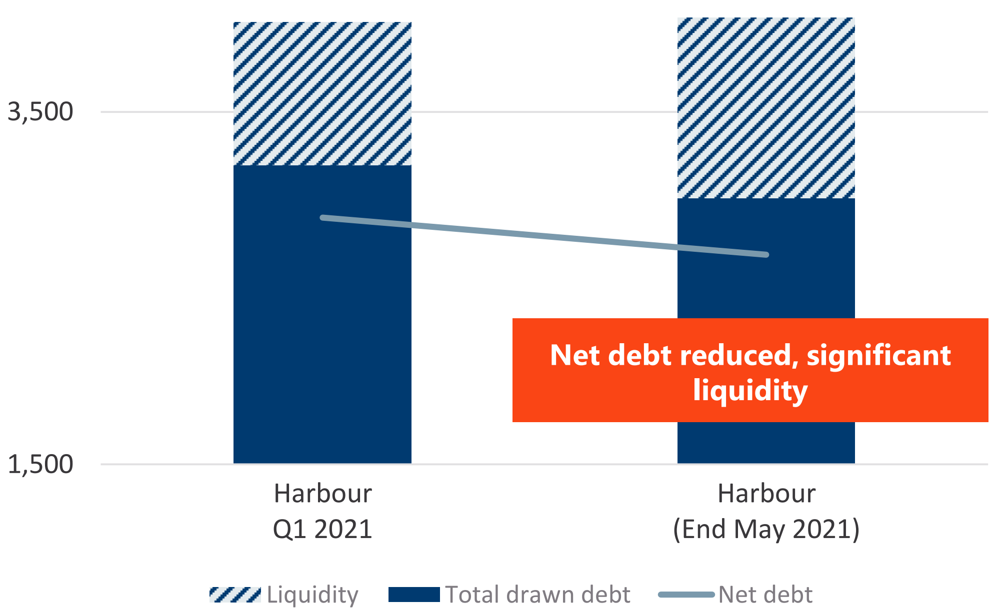
[2] Including one-off transaction and refinancing costs, tax payments and hedging

HIGHLIGHTS

- Merger completed 31 March; integration on track
- 2021 forecast of 185-195 kboepd, reflecting planned maintenance and unplanned outages and excludes Tolmount volumes
- Near field development and drilling programmes ramping up
- Net debt reduced to $2.7bn at end of May (31 March 2021: $2.9bn)
- Successful annual redetermination of RBL in June

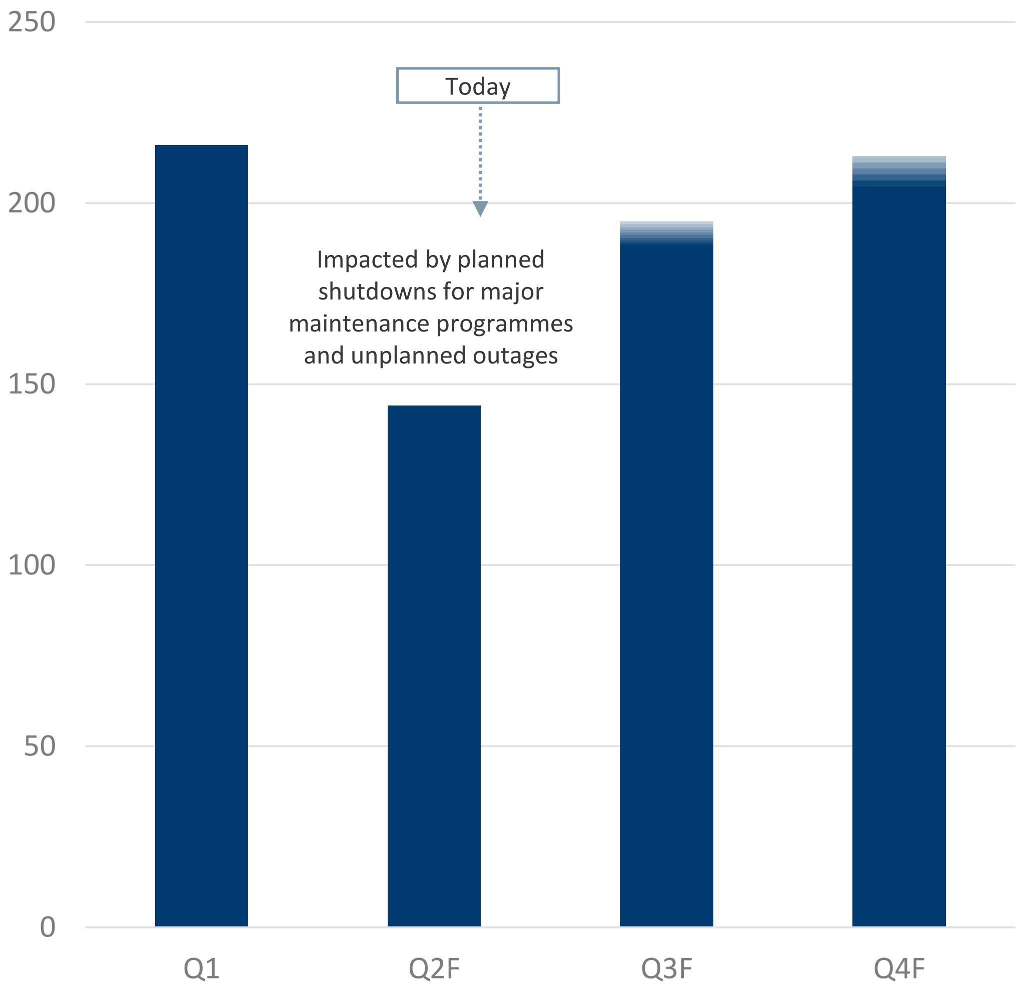
Total drawn debt, liquidity and net debt

$m



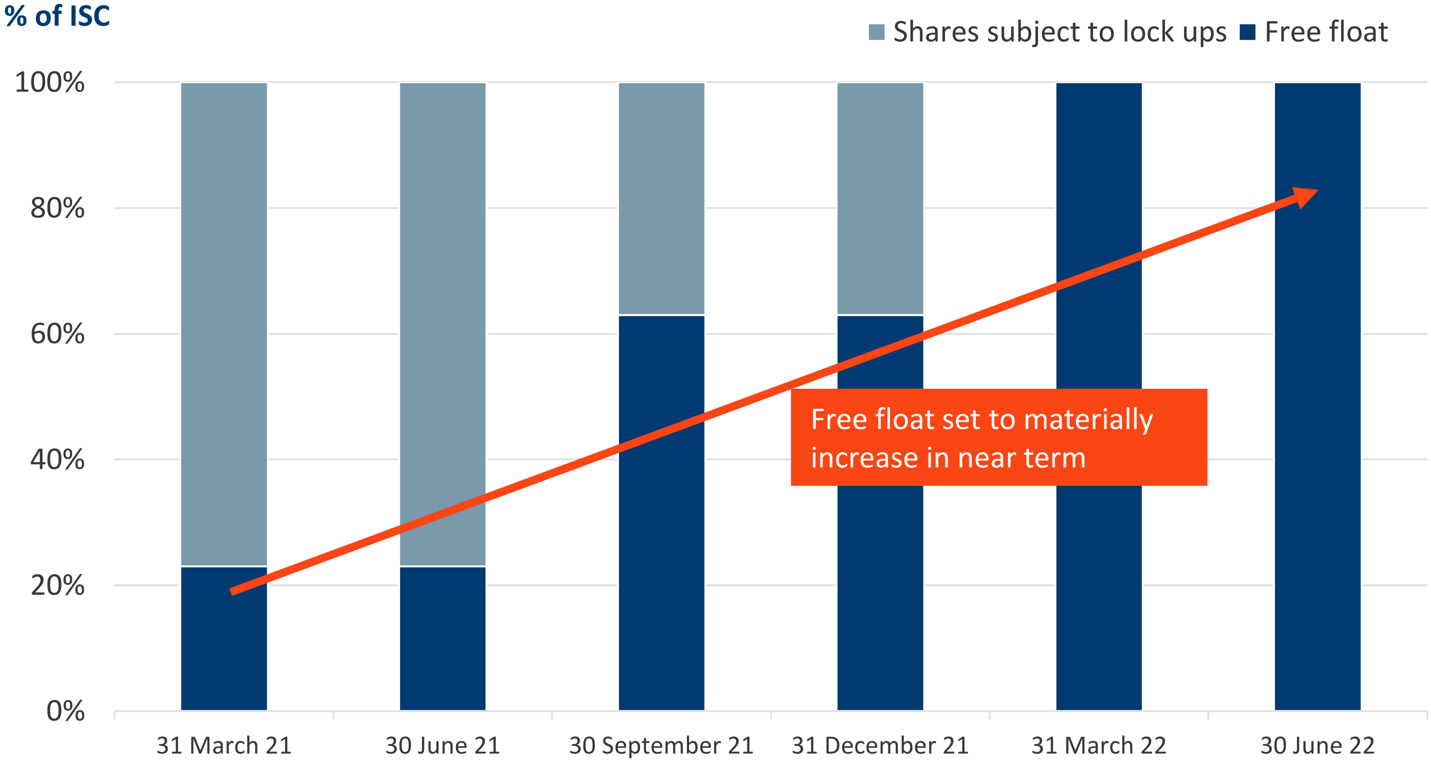
2021 proforma production (excluding Tolmount volumes)

kboepd

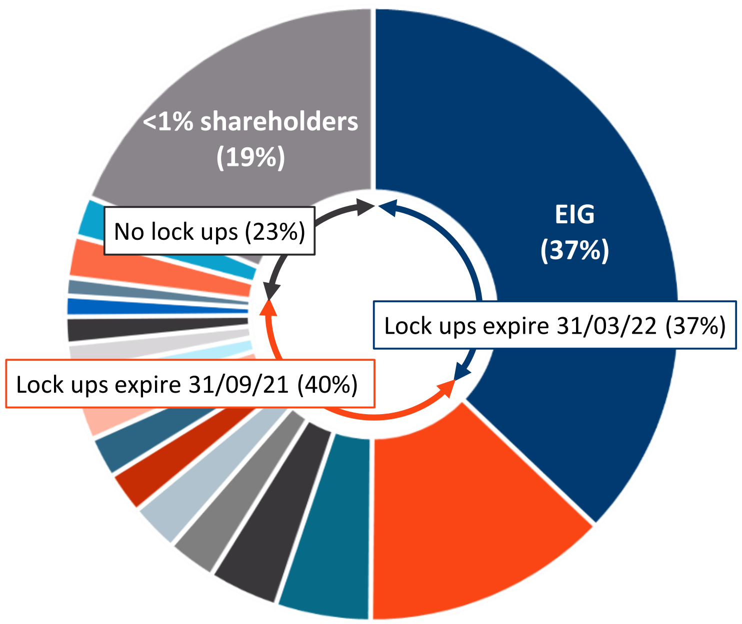


AN INSTITUTIONAL SHARE REGISTER

- Largest UK listed independent oil and gas company
- Listed on the premium segment of the LSE under the ticker HBR
- Share register dominated by global investors, sovereign wealth funds, pension funds and other asset managers
- Member of FTSE All Share, FTSE 250 constituent (since 6 August)
- Free float set to increase over time as lock ups fall away driving index demand[1]



Share register as at 28 July 2021



[1] Ultimate determinations on weighting will be made by FTSE and will be subject to FTSE rules / finalisation, EIG lock ups expire end March 2022, other former Chrysaor shareholders lock ups expire end September 2021

A NEW UNIQUE INVESTMENT OPPORTUNITY

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Today's investment choices more limited than in the past

Major oil companies

bp, Chevron, eni, equinor, Exxon, Shell, Total

Independent oil and gas companies

North American onshore focused	Single country / region asset base	Small producers (<100 kboepd)	Global, material, diversified portfolio
Cenovus Energy, Continental Resources, Diversified Gas & Oil PLC, EOG Resources, Pioneer Natural Resources	AkerBP, Lundin Energy, Energean	Africa Oil Corp., Cairn, EnQuest, DNO, GranTierra Energy Inc., Kosmos Energy, Parex Resources, Serica Energy, Talos Energy, Tullow Oil plc	Harbour Energy

2015:

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

Shifted focus to US:

	2020 Production in U.S.
Apache	60%
ConocoPhillips	55%
Hess	68%
Marathon Oil	80%

Acquired:

	Buyer
BG Group	Shell
Anadarko	Occidental
Noble Energy	Chevron

2021:

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A GLOBAL DIVERSIFIED INDEPENDENT WITH FULL CYCLE CAPABILITIES

Harbour Energy

SCALE

- Largest UK listed independent O&G company
- Member of FTSE All share
- Global, full cycle capability

HIGH QUALITY UK PORTFOLIO

- High margin, cash generative asset base
- High degree of operational control
- Diverse, mix of oil & gas

INTERNATIONAL GROWTH

- Embedded organic investment options
- Track record of large-scale M&A
- Favourable market dynamics

Focus on ESG

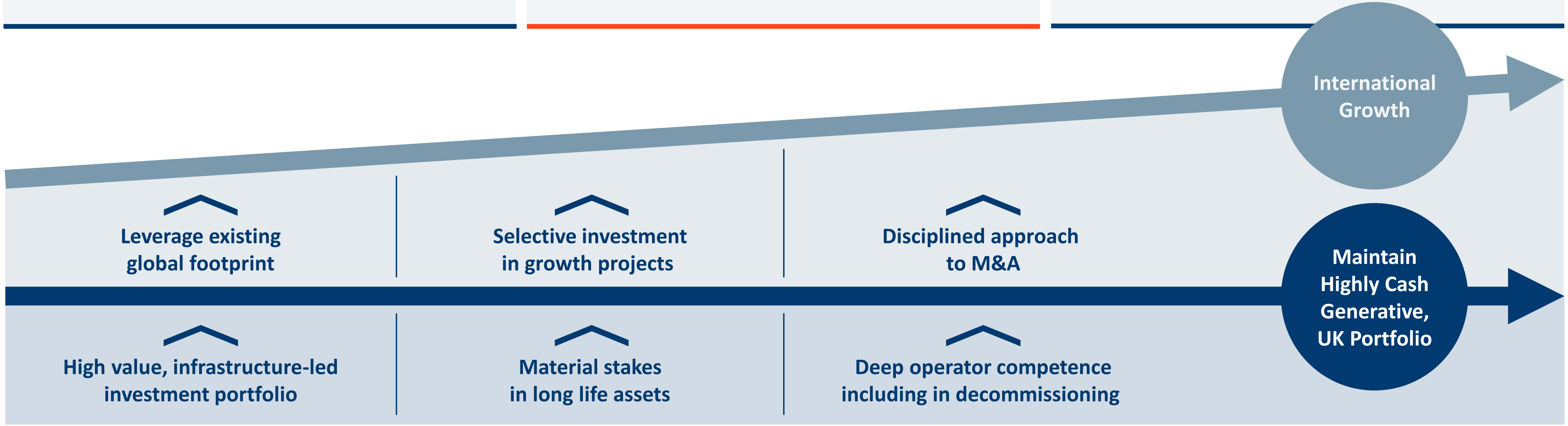
- Safety as top priority
- Commitment to Net Zero 2035
- High quality Board of Directors

A STRONG FINANCIAL POSITION

- Strong balance sheet
- Comprehensive hedging programme
- Significant liquidity

DISCIPLINED CAPITAL ALLOCATION

- Targeting conservative leverage profile
- Deliver a sustainable dividend in the near term



UK: A BUSINESS OF SCALE GENERATING MATERIAL CASH FLOWS

Harbour Energy

- Production of 163 kboepd to end June
- Planned significant maintenance programmes completed
- Drilling activity ramping up
- Tolmount first gas expected around year-end
- Integration underway; synergies to be realised

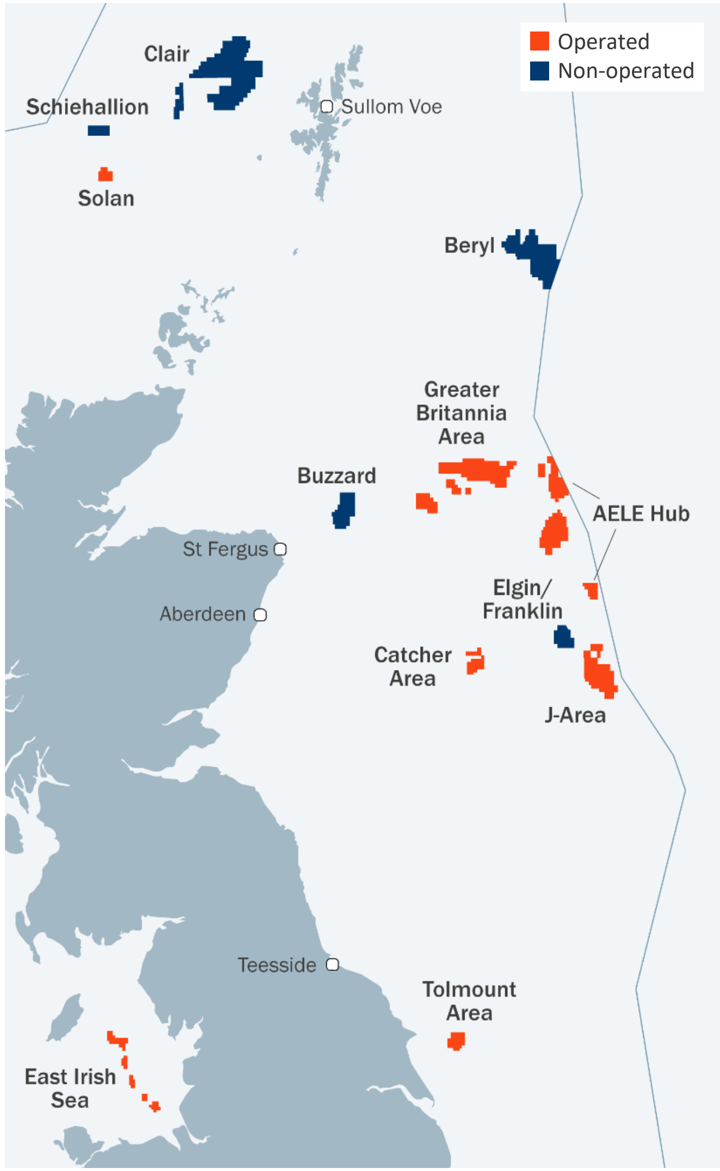
Planned significant shutdowns during Q2

	March	April	May	June	July
AELE Hub				51 days	
GBA Hub				44 days	
East Irish Sea		60 days			
Elgin-Franklin				40 days	
Buzzard				42 days	

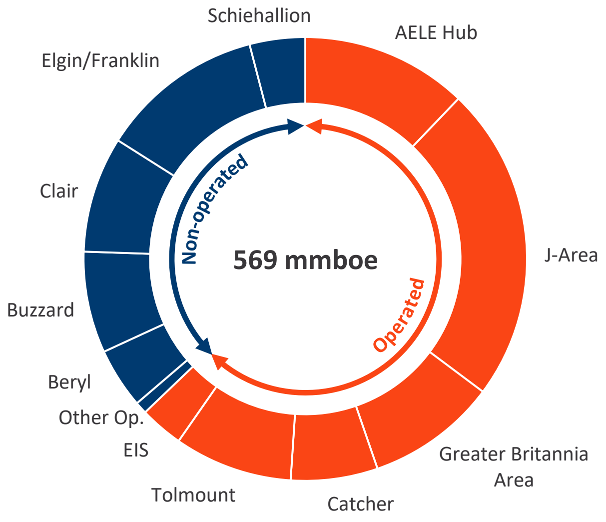
Operated assets Non-operated assets

>18 kboepd of deferred production
due to 2021 planned shutdowns

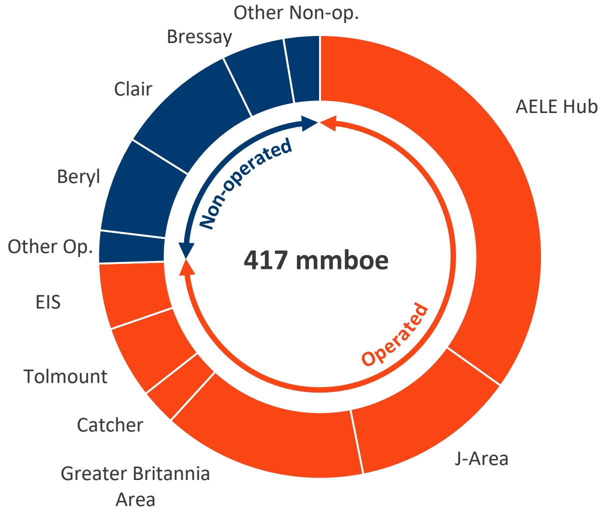
>240,000 of maintenance hours
for shutdown scopes in 2021 (2020: 42,000 hours)



UK 2P reserves[1]



UK 2C resources[2]



[1] Chrysaor's CPR at 30 June 2020 less 2020 2H production; Premier's YE 2020 estimates
[2] Chrysaor's CPR as at 30 June 2020; Premier's YE 2020 2C resource estimates

OPERATOR OF KEY HUBS WITH MATERIAL UPSIDE

J-Area (67-67.5%)

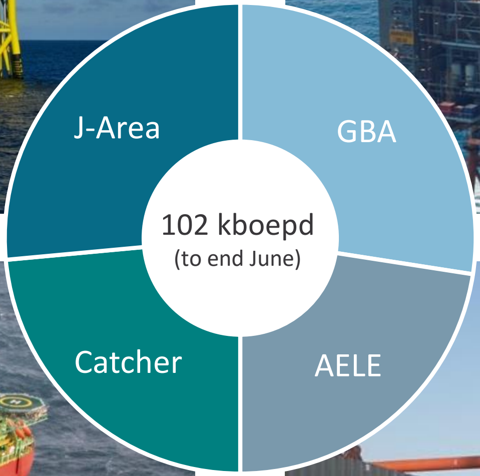
- 27 kboepd (net) to end of June
- Active multi-year drilling and workover programme
- 2nd rig arrived and drilling the Dunnottar & Talbot tie-back opportunities

Multiple near field opportunities

GBA (26%-87.5%)

- 28 kboepd (net) to end of June
- High operating efficiency
- Additional volumes from Callanish F5 well
- 3rd party Finlaggan on track for first production in H2 2021

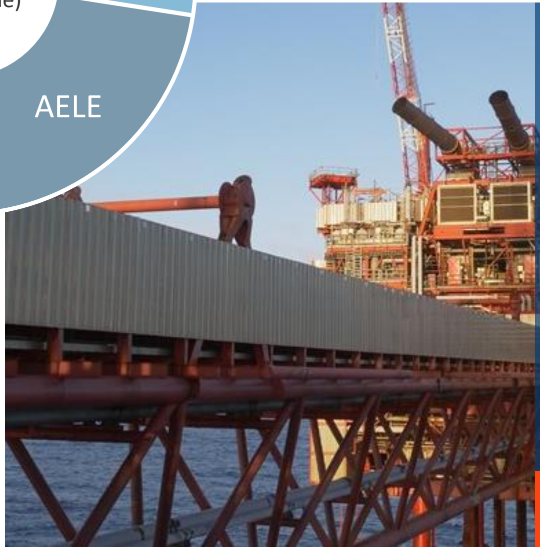
Third party and area volumes



Catcher Area (50%)

- 24 kboepd (net) to end of June
- Well delivery in excess of FPSO nameplate capacity
- Gas reinjection positively impacting performance
- Managing Calcium Naphthenate build up
- Infill programmes planned

Strong reservoir and operational management



AELE (32%-100%)

- 23 kboepd (net) to end of June
- LAD infill development well, targeting the East Everest Extension area, drilling ahead

Near field additions

TOLMOUNT FIRST GAS EXPECTED AROUND THE END OF YEAR

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New operated hub in Southern North Sea

Long life field

Low GHG emissions

Quick payback

NON-OPERATED PORTFOLIO, HIGH QUALITY LONG LIFE ASSETS

Harbour Energy

Elgin-Franklin (19.3%)

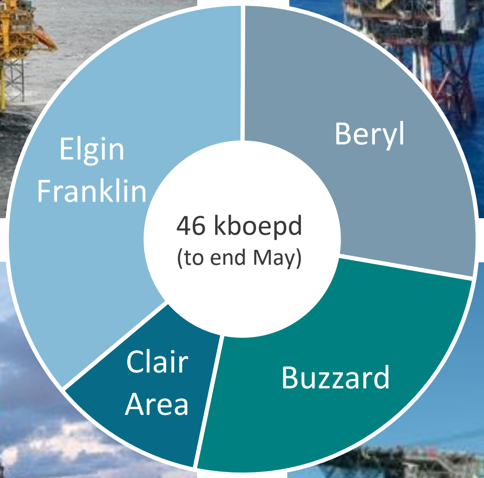
- 17 kboepd (net) to end of June
- Production impacted by an unplanned shutdown in the GAEL pipeline and a delayed restart following the summer maintenance shutdown
- Active rig programme with the EIG infill well currently drilling

Long life gas asset

Beryl (34-49%)

- 13 kboepd (net) to end of June
- Feasibilty studies underway for the potential development of the Tertiary and Corona fields
- 2022 infill well programmed being considered by operator for Beryl satellite fields

Cross border Tertiary play



Clair Area (7.5%)

- 5 kboepd (net) to end of June
- High uptime during period
- Ongoing drilling programme at Clair Ridge
- Clair Alliance formed between BP, Baker Hughes and Odfjell

Multi-decade oil field

Buzzard (21.7%)

- 12 kboepd (net) to end of June
- Two Buzzard Phase 2 wells due on-stream by end of the year

Flagship UK oil production

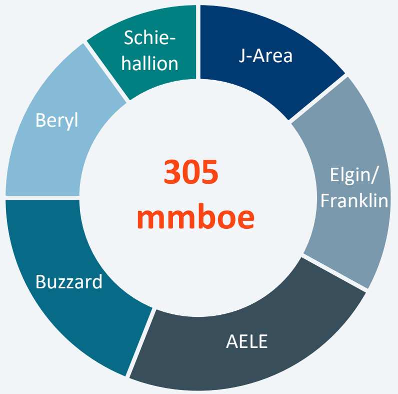
CASE STUDY: SHELL ASSET ACQUISITION – A TRACK RECORD IN CREATING VALUE

Key transaction metrics[1]

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

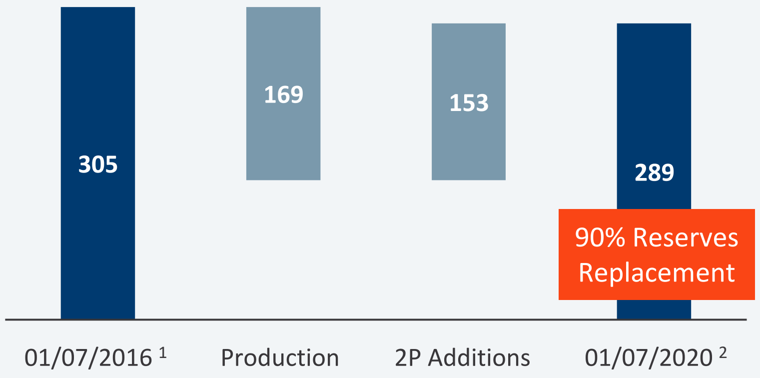
Reserve diversification[1]

mmboe



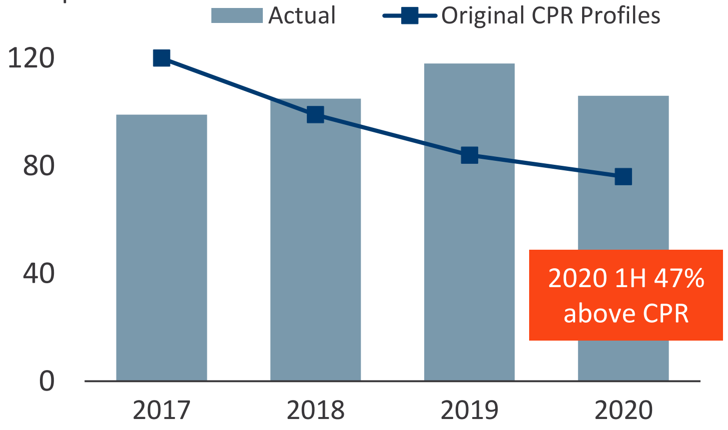
CPR 2P Reserves

mmboe



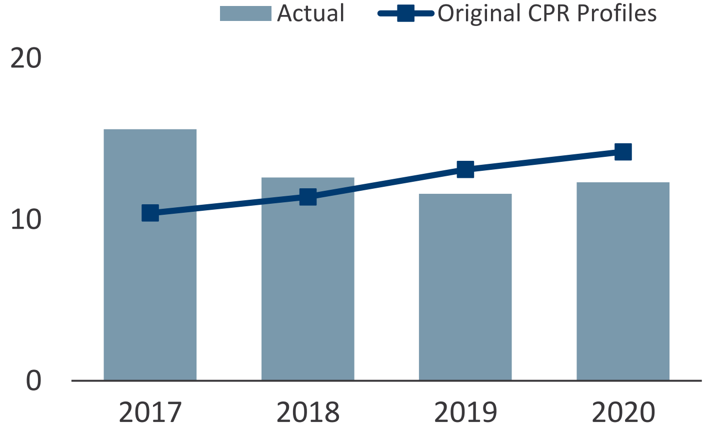
Production[3]

kboepd

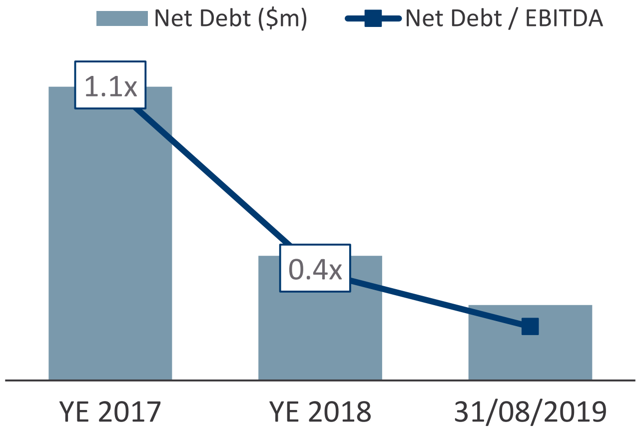


Operating cost

$/boe



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

PATH TO NET ZERO BY 2035

Harbour Energy

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

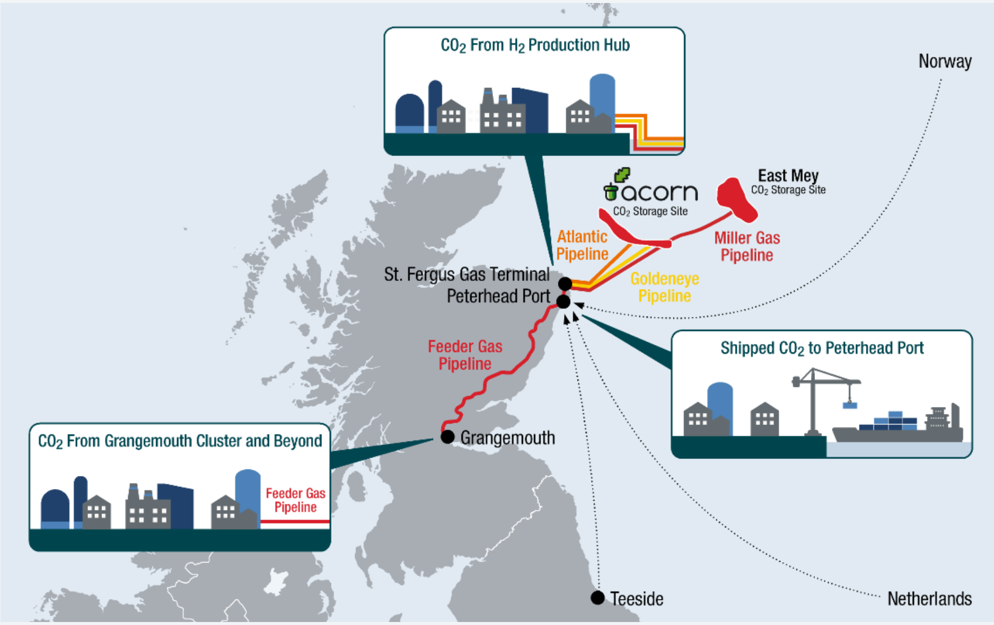
2. Carbon Offsets

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

Investment in Carbon Capture Usage & Storage (CCUS)

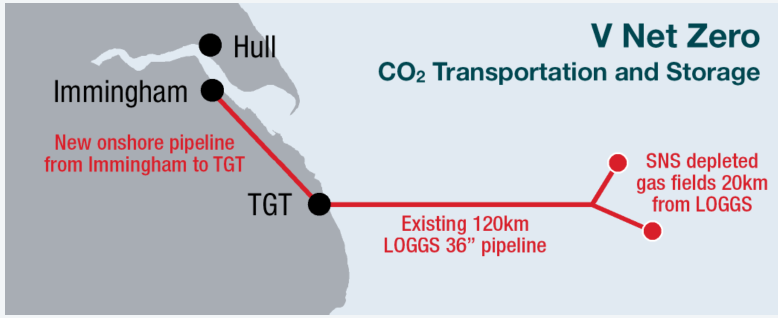
Acorn CCS & Hydrogen Project, St Fergus, Scotland

- Industry partnership, led by Pale Blue Dot Energy
- Phase 1 will capture CO_2 emissions from St Fergus gas terminals
- Acorn Hydrogen is being designed to generate low carbon hydrogen from natural gas landed at St Fergus
- Additional cornerstone CO_2 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 CO_2 transport and storage
- In June, Phillips 66 Humber Refinery and Vitol's VPI Immingham selected Harbour's V Net Zero project as their preferred CO2 transportation and storage provider



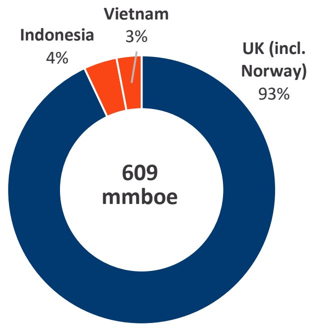
Acorn and V Net Zero submitted applications in July for 'Track 1 CCUS cluster status'

INTERNATIONAL: A PLATFORM FOR FUTURE GROWTH

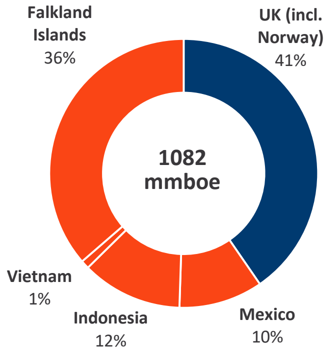
- Ability to pursue a fully funded growth strategy
- Broad set of organic growth options
- A growing international M&A opportunity set
  - Track record of executing complex M&A transactions and adding value to the acquired assets
- Diversity provides increased growth options
- Ability to high-grade opportunities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

c.1.7 bn boe[1,2]
Combined Group 2P & 2C

Group 2P Reserves[1]



Group 2C Resources[2]



International Growth

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

INTERNATIONAL: DIVERSE PORTFOLIO OF GROWTH PROJECTS

Harbour Energy

Indonesia (28.7%-50%)

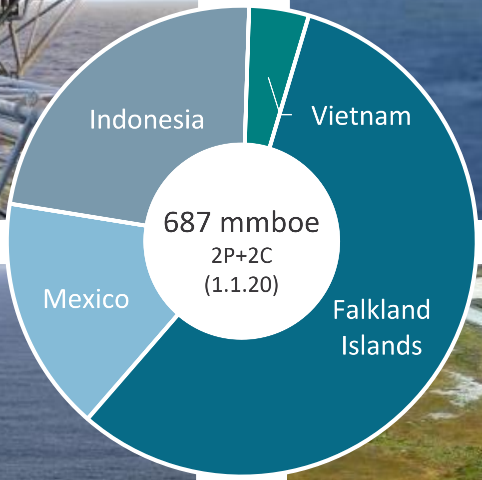
- 12 kboepd (net) to end of June
- Strong Singapore demand for NSBA gas, above TOP levels
- 2-well appraisal campaign on 100 mmboe Tuna field underway
- Preparations underway for 1st Andaman exploration well

Material exploration upside

Vietnam (53.1%)

- 6 kboepd (net) to end of June
- High uptime
- Ongoing well intervention programme
- Final approval for 2022 two well drilling programme expected shortly from Vietnam government

High margin barrels



Mexico (25%-30%)

- Draft Zama unitisation agreement submitted to Mexican Ministry of Energy
- Zama FDP submitted to regulator, well in advance of August deadline
- Preparations underway for the 1st of two commitment wells on Block 30

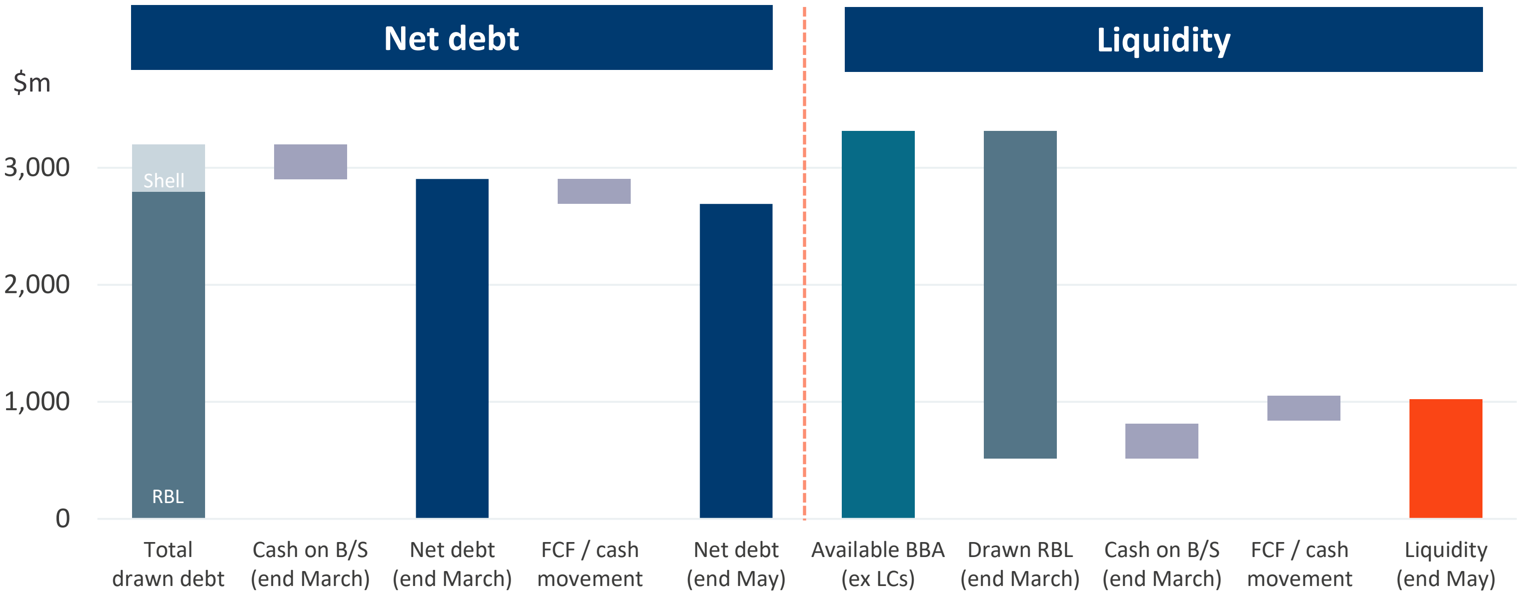
Long life, cash generative asset

Falkland Islands (60%)

- Phase 1: 250 mmbbls (gross)
- Sea Lion project review underway ahead of a decision regarding the re-start of project activity

Significant resource potential

STRONG FINANCIAL POSITION



- Net debt[1] reduced to $2.7bn at end of May
- Significant liquidity of c.$1bn
- No near-term debt maturities
- Low average cost of debt <5%
- Annual redetermination of RBL facility with availability set at $3.3bn, supported by additional hedging above bank pricing

A comprehensive hedging programme[2]

OIL

Year	Average hedged price ($/bbl)	Volume hedged (mmboe)
H2 2021	57	9
2021	58	22
2022	61	19
2023	61	7
2024	-	-
2025	-	-

GAS

Year	Average hedged price (p/therm)	Volume hedged (mmboe)
H2 2021	50	13
2021	47	25
2022	47	25
2023	41	23
2024	43	8
2025	45	2

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

[1] Net debt excluding letters of credit [2] Harbour's hedge position as at 18 June 2021

CAPITAL ALLOCATION

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

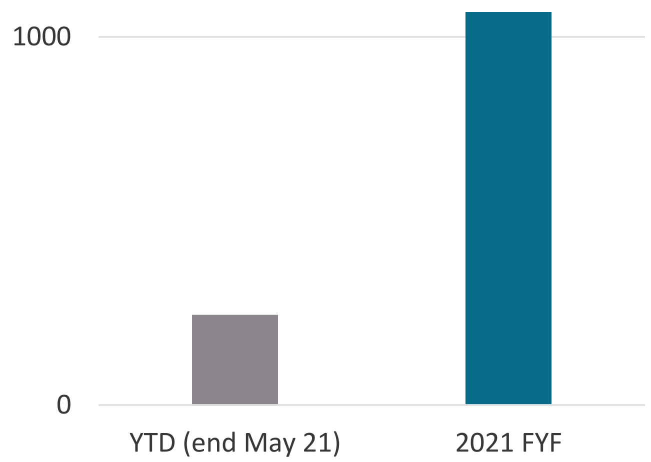

UK North Sea: J-Area Platform (Jasmine)


Indonesia: Gajah Baru WHP and CPP

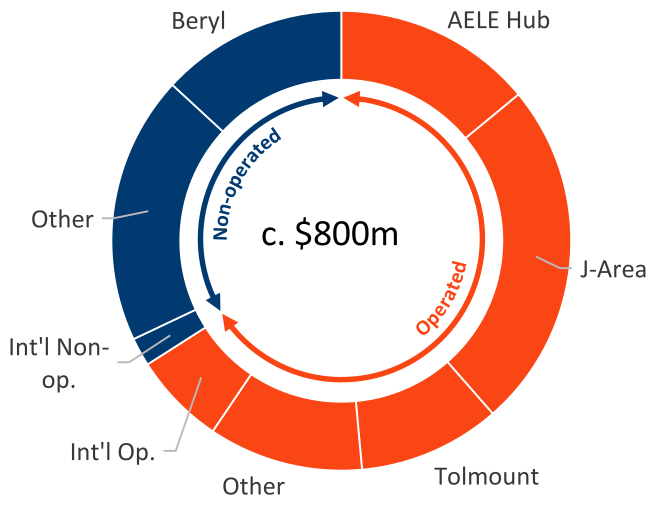
2021 GUIDANCE

	Actual (year to end May)	Original guidance (FY 2021)	Current guidance (FY 2021)
Proforma production[1]	197 kboepd	200-215 kboepd	185-195 kboepd
Reported production[2]	162 kboepd	185-200 kboepd	170-180 kboepd
Operating cost	15.7 $/boe	<15 $/boe	15-16 $/boe
Total capital expenditure	0.33 $bn	1.1 $bn	1.1 $bn

Total capex (P&D, E&A and abex (pre-tax))
$m



Capital expenditure (excluding abex)
$m

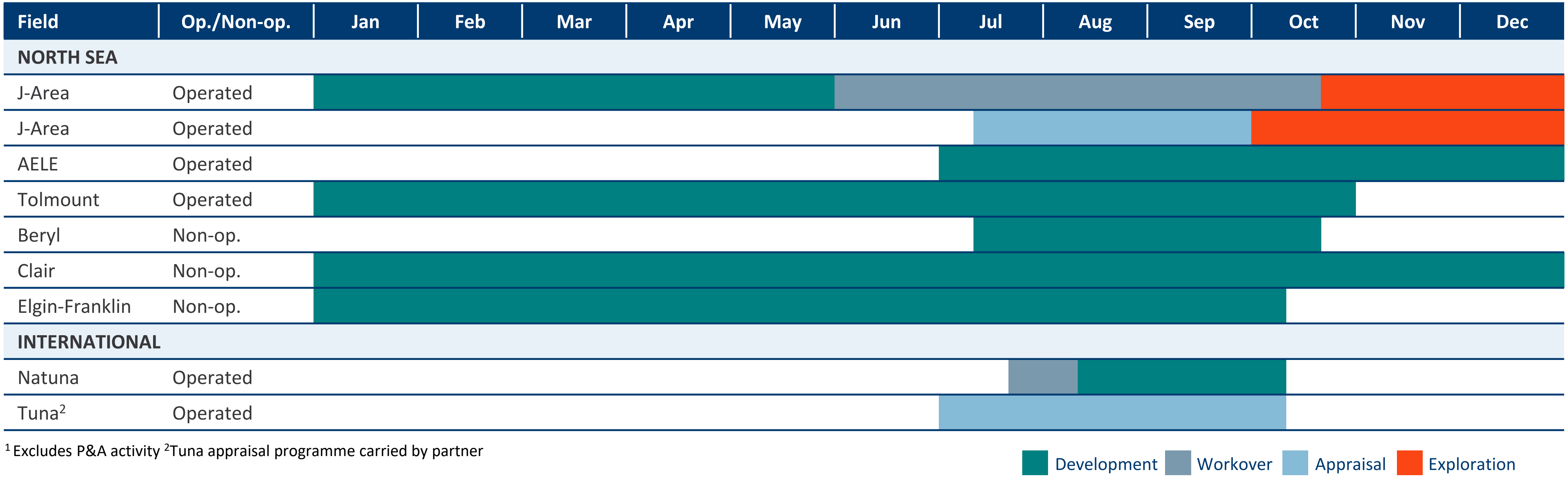


[1] Proforma numbers include full contribution of Chrysaor and Premier assets. [2] Reported numbers represent the accounting treatment of the all share merger under IFRS3 Business Combinations with Chrysaor treated as the acquirer with Premier's financials and production numbers reported from the date of completion.

H2 2021 OUTLOOK

- Improved uptime and production with completion of maintenance programmes
- Ramp up of rig activity, both in the North Sea and South East Asia
- Tolmount First Gas
- Conclusion of Zama unitisation process
- V Net Zero and Acorn CCS project submissions to UK government
- Realisation of merger synergies
- Strong positive free cash flow

2021 key rig activity[1]



[1] Excludes P&A activity [2]Tuna appraisal programme carried by partner

2021 PRIORITIES

Maintain safe and responsible operations

- Focus on health and safety of our people
- Minimise carbon footprint
- Production of c. 190 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