

2020

Creating a resilient UK independent oil and gas company of scale with a global footprint

December 2020



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Agenda

1. Introduction and strategic rationale Richard Rose
2. Harbour Energy plc Linda Cook
3. UK portfolio Phil Kirk
4. International portfolio Linda Cook
5. Financial position Richard Rose
6. Concluding remarks Linda Cook

Harbour Energy: a new, unique investment opportunity

<p>1 UK's largest-listed independent O&G company</p>	<ul style="list-style-type: none"> ▪ Combined production of 235 kboepd for first 11 months of 2020 ▪ Significant international growth opportunities ▪ Upper quartile of FTSE250 ▪ Competitive within peer group of large, international, independent O&G companies (AkerBP, Lundin, Apache, Hess, Marathon, etc)
<p>2 A diversified UK business of scale with significant operated position</p>	<ul style="list-style-type: none"> ▪ Largest UK oil and gas producer ▪ High quality operated hubs: Britannia, J-Area, AELE, Catcher and Tolmount ▪ Interests in other UK producing hubs: Clair, Buzzard, Beryl, Elgin-Franklin and Schiehallion ▪ Low UK operating costs ▪ Access to infrastructure
<p>3 Combines two highly complementary businesses</p>	<ul style="list-style-type: none"> ▪ Potential substantial cost synergies: UK operations, G&A, financing costs ▪ Potential material tax synergies: accelerates use of Premier's \$4.1bn tax losses ▪ Complementary UK positions plus global footprint ▪ Balance between oil and gas ▪ High degree of operational control ▪ Opportunity to combine strategies related to reducing carbon footprint
<p>4 A stable platform for future growth</p>	<ul style="list-style-type: none"> ▪ Producing assets generate free cash flow for re-investment ▪ Combined portfolio of organic investment opportunities – capital allocation drives higher returns ▪ Global footprint enables broader set of organic and inorganic growth options
<p>5 A strong financial position</p>	<ul style="list-style-type: none"> ▪ Strong balance sheet and sustainable financing structure ▪ Positions the business for a potential investment grade credit rating ▪ Expected to offer a dividend to shareholders in the near-term, subject to market conditions

Milestones to completion

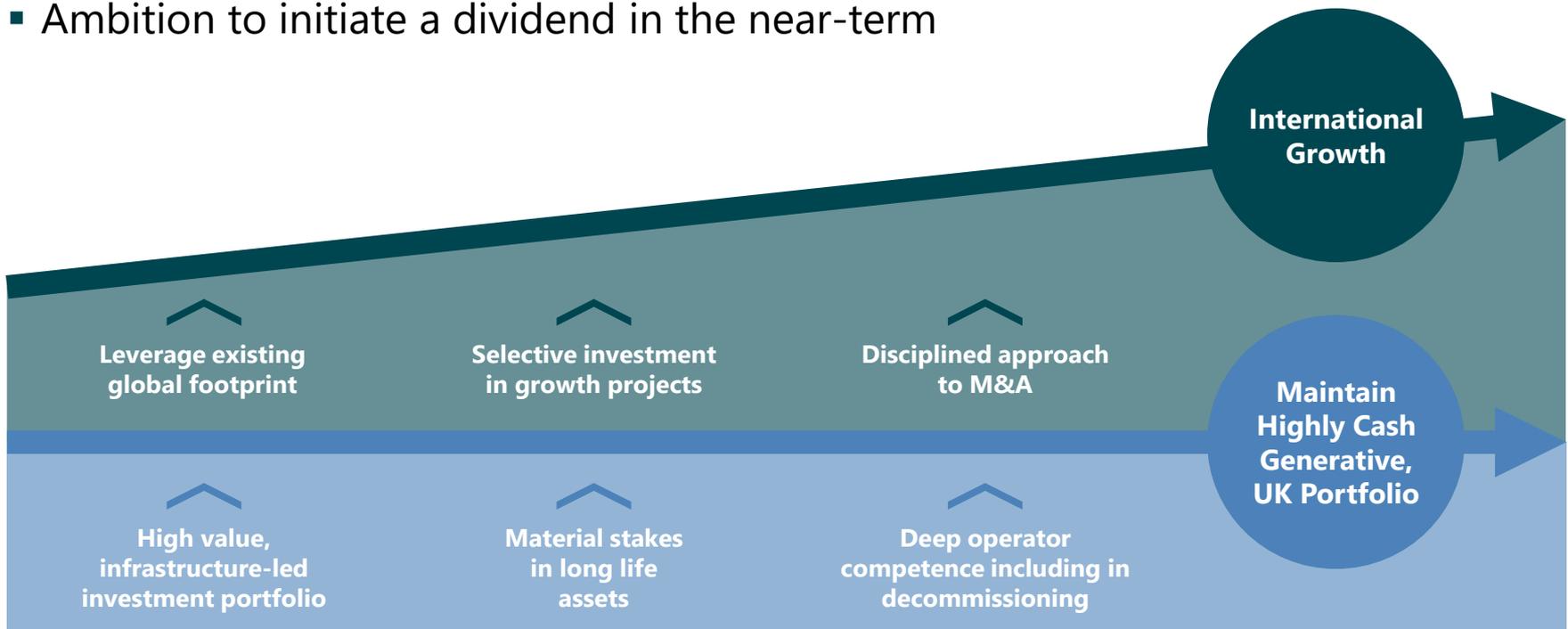
Timing	Milestone	
6 Oct 2020	Transaction announcement	
3 Nov 2020	Creditor support announced	
23 Nov 2020	RBL syndication completed	
30 Nov 2020	Norway (MPE) regulatory approval received	
3 Dec 2020	European Commission merger control clearance received	
16 Dec 2020	Publication of Prospectus, Shareholder Circular and Notice of General Meeting	
12 Jan 2021	General Meeting of Premier's shareholders	
22 Feb 2021	Restructuring Plan Creditor Meetings	
Q1 2021	Other regulatory (UK, Falkland Islands) and antitrust (Vietnam and Mexico) approvals	
March 2021	Completion and readmission to listing by end Q1 2021	

Harbour Energy plc



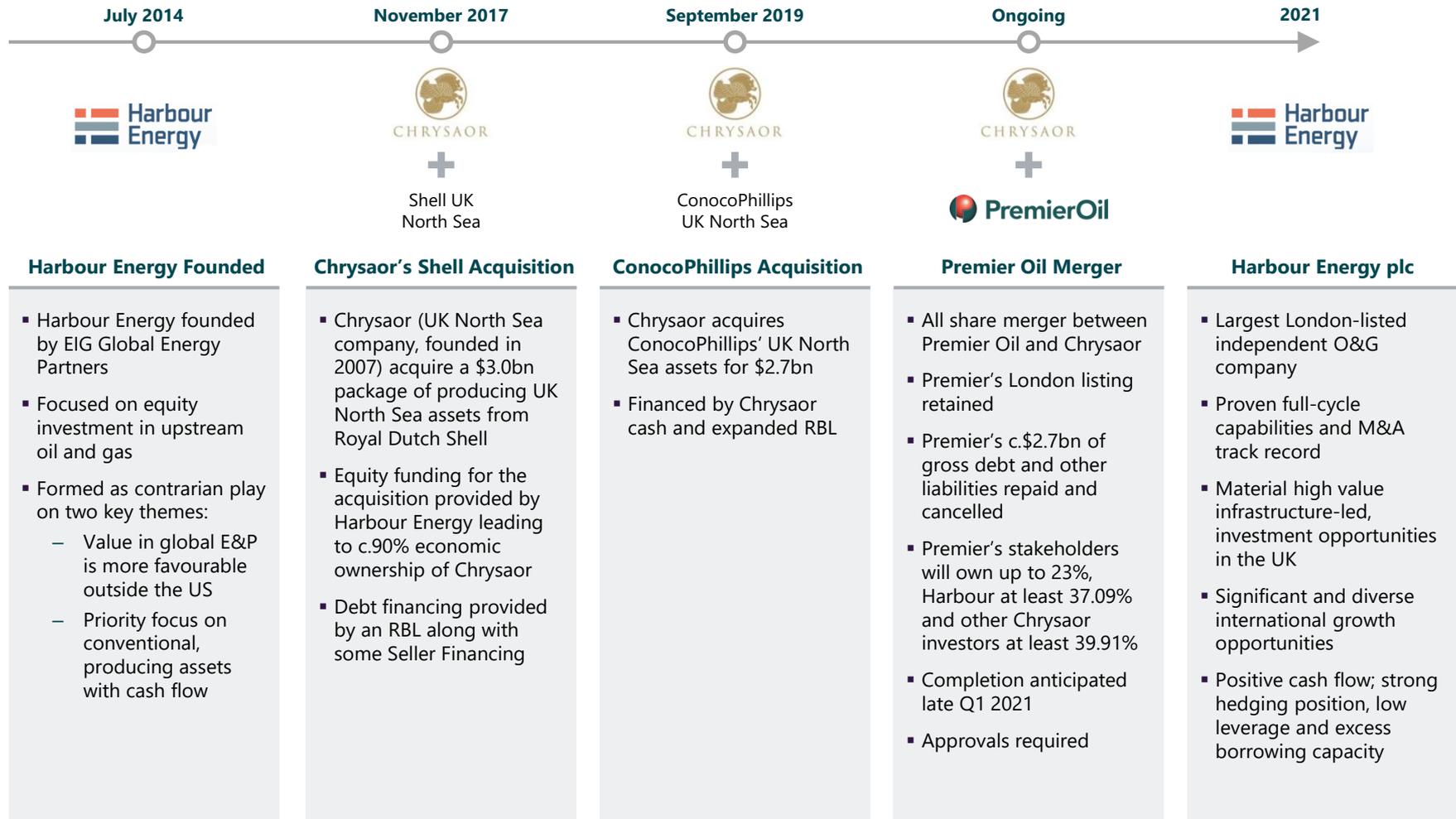
Harbour Energy plc

- A sustainable business with a commitment to Net Zero by 2035
- UK's largest-listed independent O&G company
- Stable, cash generative UK business of scale
- Significant international growth opportunities
- Strong balance sheet, potential for investment grade credit rating
- Ambition to initiate a dividend in the near-term



The evolution of Harbour Energy plc

Asset base underpinned by Shell & ConocoPhillips North Sea asset acquisitions and merger with Premier Oil



Highly experienced leadership team and Board



Linda Cook

*CEO,
Executive Director*

- Currently Managing Director and Executive Committee member of EIG Global Energy Partners and CEO of Harbour Energy
- Retired from Royal Dutch Shell in 2010, at which time she was a Board of Directors and Executive Committee member
- During her 29 years with Shell she held positions including 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*

- Currently CEO of Chrysaor, which he founded in 2007
- Oil & Gas UK Board member and co-chair
- 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



TBC

*CFO,
Executive Director*

- It is expected that a new Chief Financial Officer will be identified prior to completion of the merger

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

NED

- Chairman and CEO of Apache Corporation since 2009 and 2002, respectively, until retirement in 2015
- NED of Chrysaor since 2017 and has been a member of the Harbour Board since 2015

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
- Currently NED at Premier Oil

TBC

INED, Chair Audit & Risk Committee

- FTSE 100 CFO and / or UK plc Audit Chair experience

TBC

INED, Chair HSES Committee

- Experienced international O&G sector executive with >30 years experience including in operations and HSE

TBC

INED

- O&G and/or Industrial sector executive experience

Harbour Energy plc: a sustainable O&G business

PURPOSE:

To play a significant role in meeting the world's energy needs through the safe, efficient and sustainable production of hydrocarbons whilst delivering returns for shareholders

AIM:

Deliver value in a responsible manner for all stakeholders in accordance with key global standards, ensured by strong corporate governance

Governance

The Board will be collectively responsible for the governance of the Group on behalf of shareholders

- The Board is accountable to its shareholders for the long term success of the Company
- A sound framework of internal controls and risk management
- Transparent and active engagement with all stakeholder groups
- Zero tolerance to unethical behaviour
- Robust Relationship Agreement between EIG and Harbour Energy plc

Environment

Committed to addressing the environmental impact of its operations and playing a role in the transition to a lower carbon economy

- Net Zero commitment by 2035 (net emissions, Scope 1 and 2)
- Tracking and setting targets for emissions (3rd party verified)
- Emissions-related metrics to be included in executive remuneration
- Debt facility includes incentive for emissions reduction
- Investment in carbon offsetting projects and CO₂ Capture & Sequestration
- Reporting to be compliant with TCFD and GRI

Social

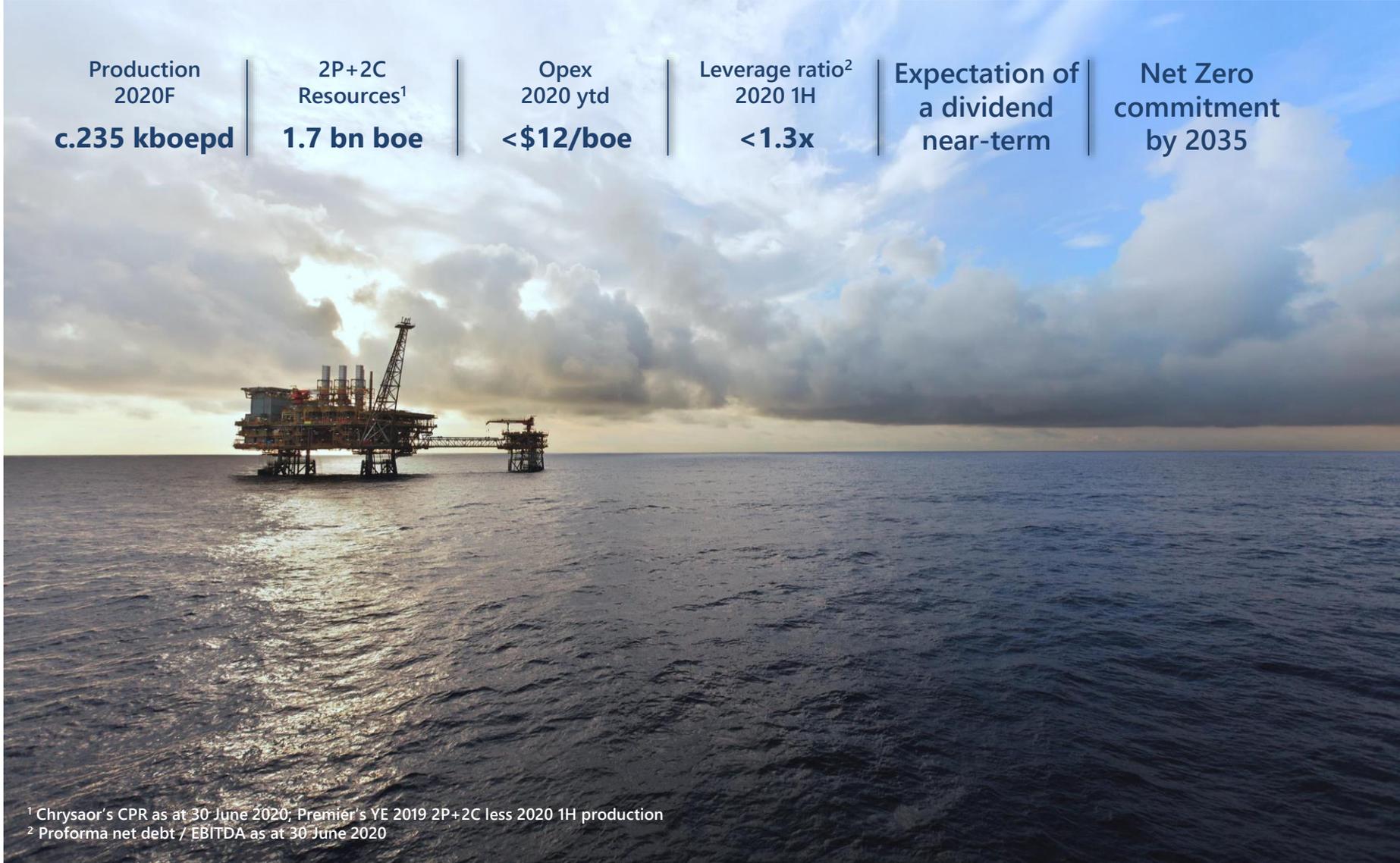
Maintain and actively promote the social provisions of the UK Corporate Governance Code throughout our operations

- Invest in local communities to provide sustainable benefits
- Commit to local employment and the development of indigenous talent
- Strive for a culture of inclusion and ensure diversity and equality are reflected in the Group's policies, procedures and the way we work
- Recruit, retain and promote staff based on competence alone

"Nothing is so urgent or important that we cannot take the time to do it safely, with care for the environment and in a way we can all be proud of."

Harbour Energy plc: a UK listed independent of scale

Production 2020F c.235 kboepd	2P+2C Resources ¹ 1.7 bn boe	Opex 2020 ytd <\$12/boe	Leverage ratio ² 2020 1H <1.3x	Expectation of a dividend near-term	Net Zero commitment by 2035
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¹ Chrysaor's CPR as at 30 June 2020; Premier's YE 2019 2P+2C less 2020 1H production

² Proforma net debt / EBITDA as at 30 June 2020

UK portfolio



CHRYSALOR

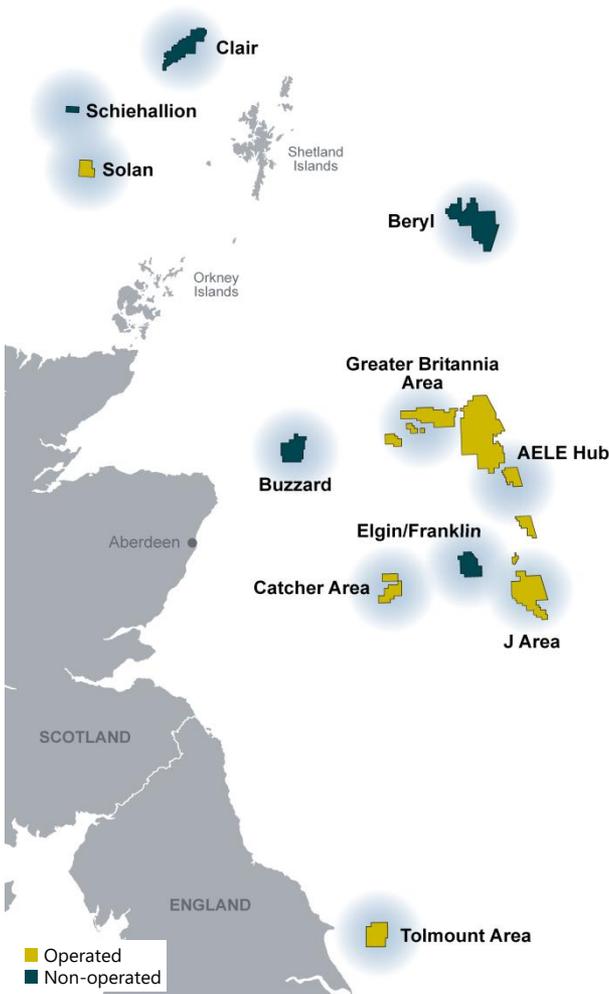


Premier Oil

UK: a business of scale generating material cash flows

607 mmboe
UK 2P reserves¹

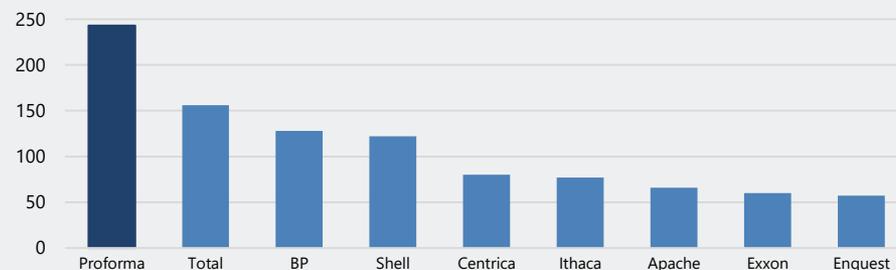
436 mmboe
UK 2C resource¹



- 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

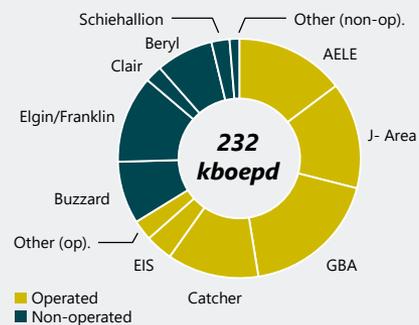
Largest producer in the UK (2019)²

2019, kboepd



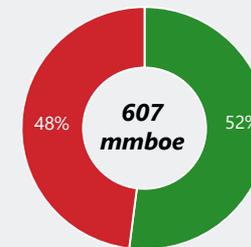
Diversified UK production (2020 1H)

kboepd



Balance of UK oil vs UK gas

2P reserves as at 30 June 2020¹



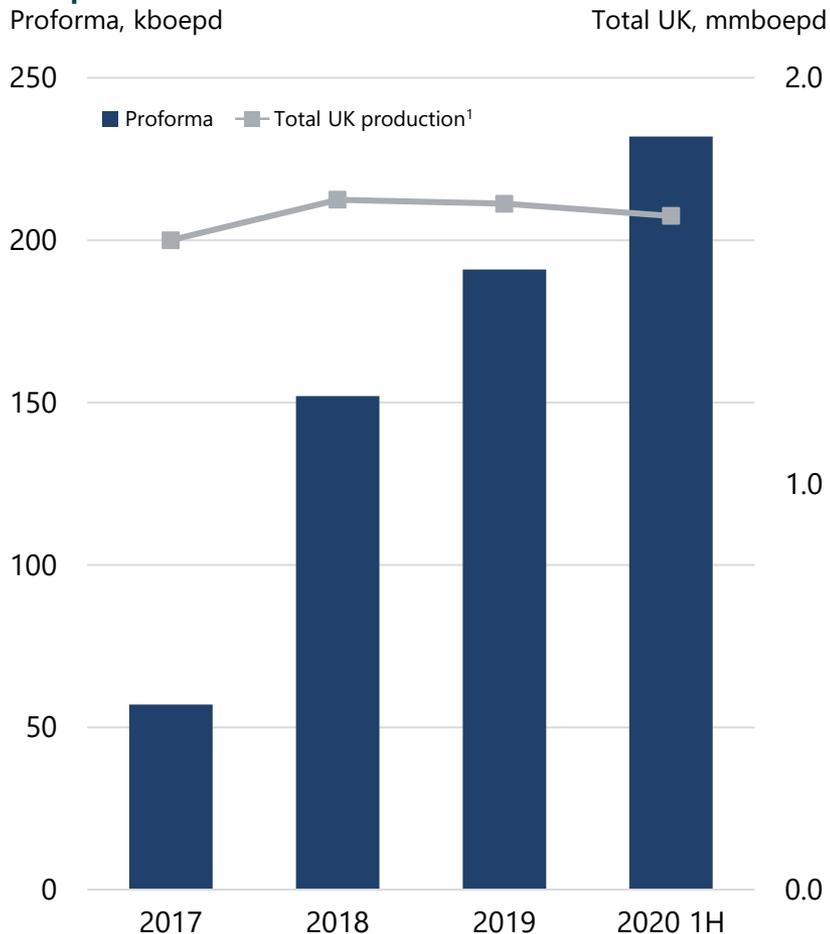
¹ Chrysaor's CPR as at 30 June 2020; Premier's YE 2019 2P+2C less 2020 1H production

² Woodmac for peers

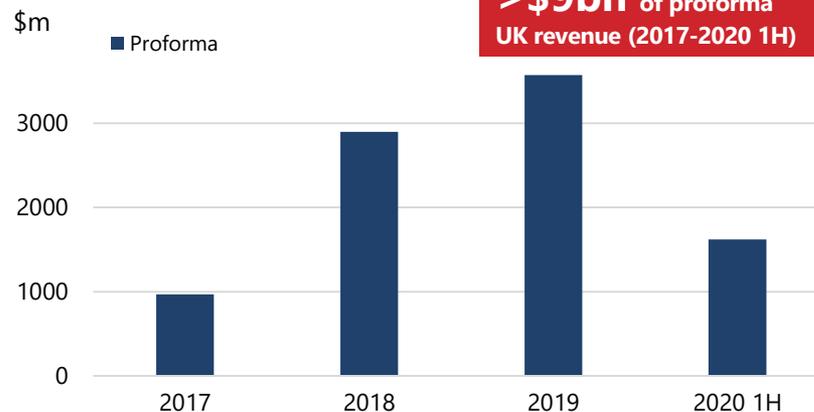
UK: a business of scale generating material cash flows

UK: a strong performance in a competitive basin

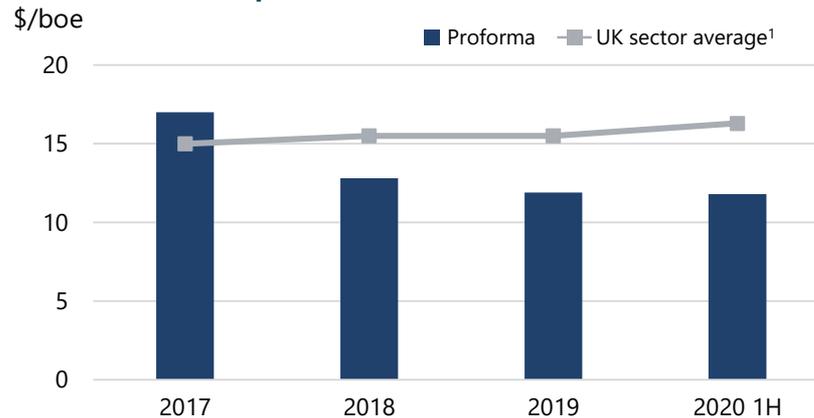
UK production



Proforma UK Revenue



A low stable opex base



¹ Source: OGA Authority Reports

UK: operator of key hubs with material upside

Existing opportunities

Operated assets	Plant modifications	Well work / reservoir mgt	Infill / near field additions	Exploration upside	Third party business
J-Area (CHR, 67%-67.5%)	✓	✓	✓	✓	✓
AELE-Hub (CHR, 32%-100%)	✓	✓	✓	✓	
G. Britannia Area (CHR, 26%-87.5%)	✓	✓	✓	✓	✓
Catcher Area (PMO, 50%)		✓	✓	✓	
Tolmount Area (PMO, 50%)			✓	✓	



Forecast 2021 capex (ex abex) of **\$800m** (substantially in the UK)

Typical investment characteristics

- High IRR
- Quick payback
- Robust at low oil prices
- Relatively low risk

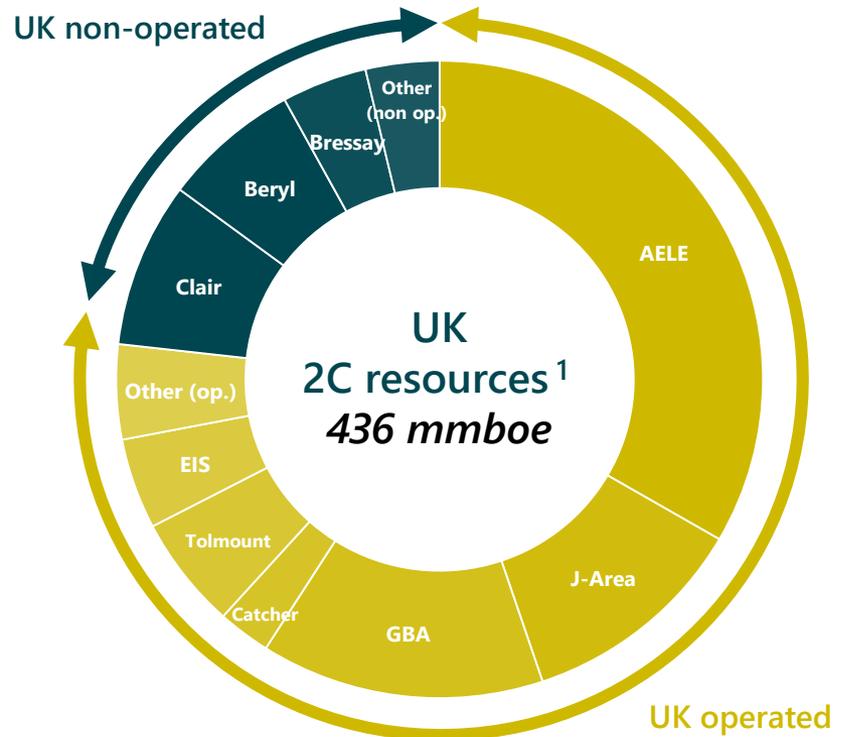
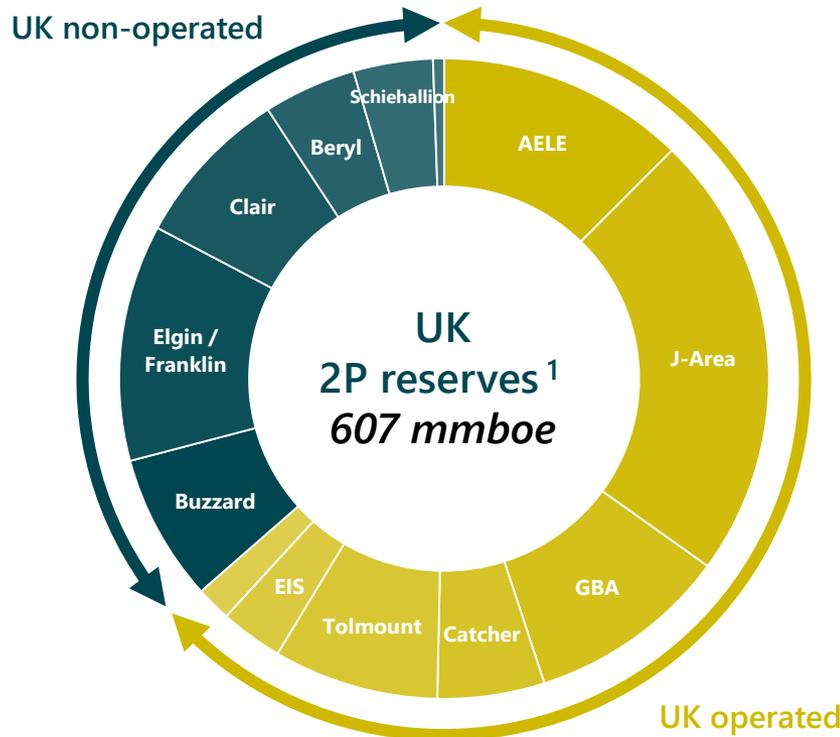
Maintain Highly Cash Generative, UK Portfolio

High value, infrastructure-led investment portfolio

Material stakes in long life assets

Deep operator competence including in decommissioning

Material value within operated UK portfolio



Near-team, high value, infrastructure-led investment programmes (operated assets)

- J-Area: Active drilling and workover programme along with Talbot Appraisal and Dunnottar exploration wells
- Norwegian exploration programme planned for 2021 which, in the success case, could be tied back to Armada
- Catcher Area: Development drilling planned at Catcher North and Laverda with first production expected in 2022
- Tolmount: First gas planned for Q2 2021. Tolmount East progressing to Final Investment Decision.

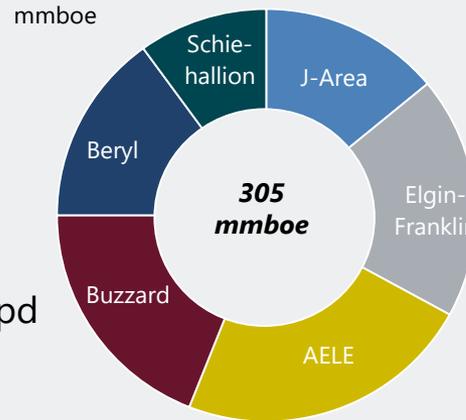
¹ Chrysaor's CPR as at 30 June 2020; Premier's YE 2019 2P+2C less 2020 1H production

Shell asset acquisition: a track record in creating value

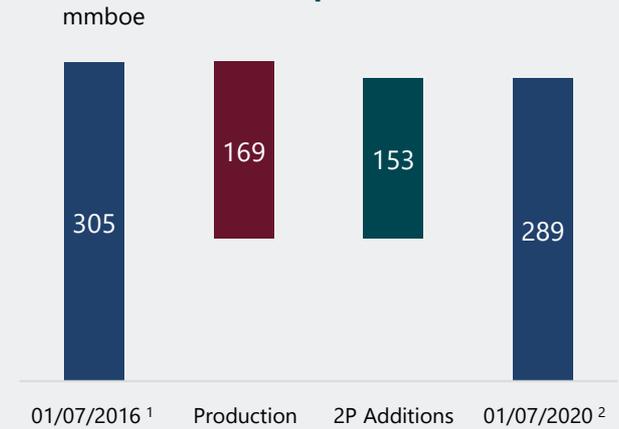
Key transaction metrics¹

- 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

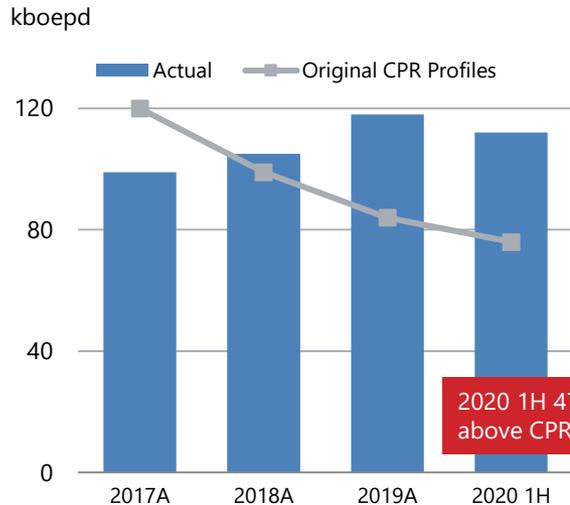
Reserve diversification¹



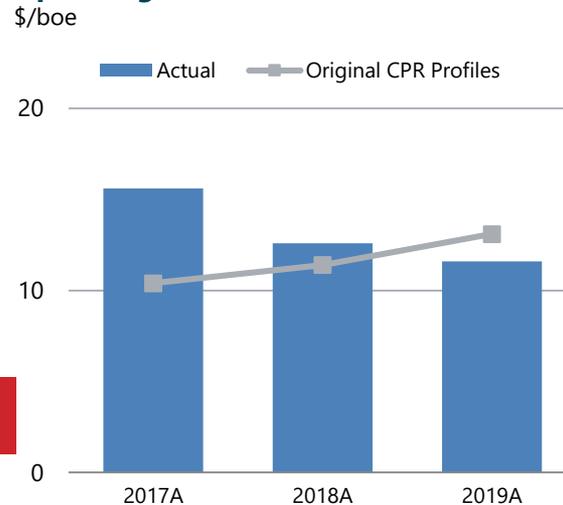
CPR 2P Reserve replacement - 90%



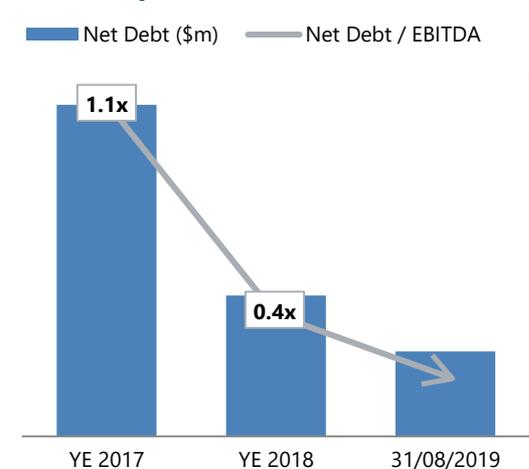
Production



Operating cost



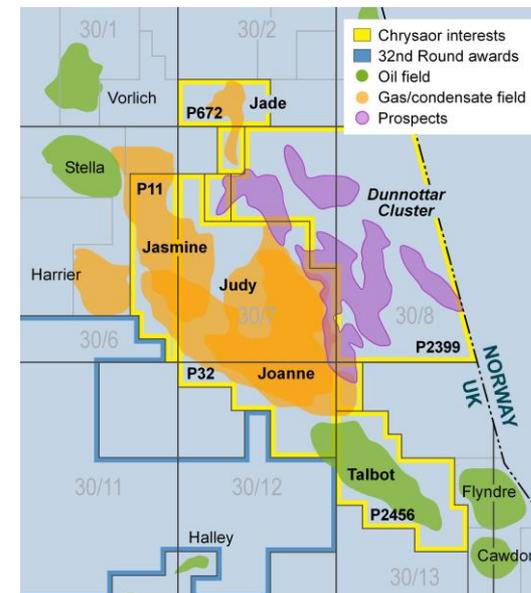
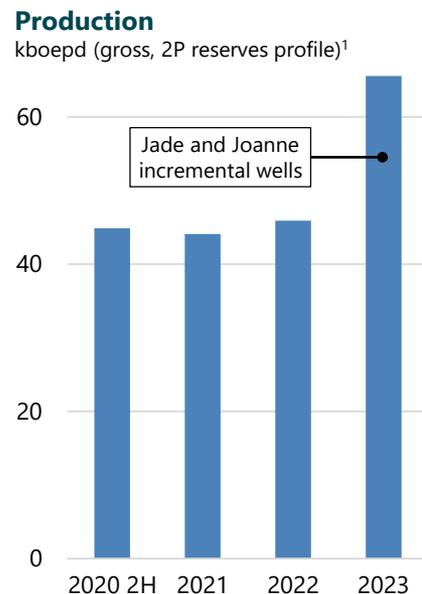
Deleveraging profile post Shell acquisition



¹ Chrysaor's CPR as at 1 July 2016 ("Original CPR Profiles") ² Chrysaor's CPR as at 30 June 2020 ³ 2017A reflects 2 month ownership period only, production impacted by 3 week FPS shutdown

J-Area: a significant operated UK hub

- Acquired c. 30% via Shell and additional c. 37% and operatorship via ConocoPhillips
- Four oil and gas-condensate producing fields: Judy, Joanne, Jasmine, Jade
 - Multiple stacked reservoirs of Paleocene, Cretaceous, Jurassic and Triassic
- 2020 ytd production of 31.4 kboepd (net)
- 2020F opex of c. \$12/boe
 - Focused cost management programme
- Net 2P of 137 mmboe, 2C of 50 mmboe
- R/P of >13 years
- Field life extension to 2041 (from 2029)

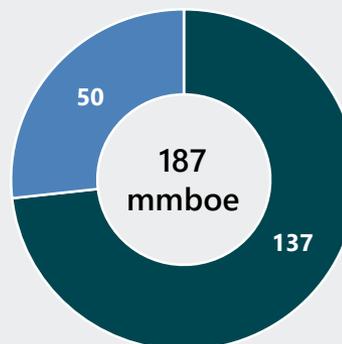


Extensive near field opportunity set

- Active drilling and workover programme
 - 8 new development wells matured
 - 4D results from reprocessed 3D seismic data
- Low risk, near field additions, material exploration upside
 - Appraisal of the 13 mmboe¹ Talbot discovery (Q4 2021)
 - Dunnottar prospect: 70 mmboe² (P50, gross) unrisks resource, with significant follow on potential
- Facility projects to improve well performance
- Third party tariff business

2P + 2C resource base¹

mmboe, net



Significant number of prospects and leads identified in J-Area

Multi year program targeting material prospective resource base

¹ Chrysaor's CPR as at 30 June 2020 ² Chrysaor's management estimates

Non-operated portfolio: high quality, long life assets

Elgin-Franklin (19.3%)

- Total-operated
- COP in 2040



Established operators

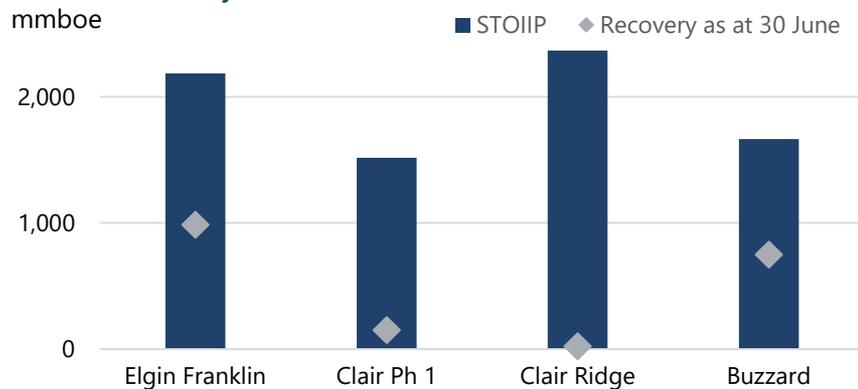
Clair Area (7.5%)

- BP-operated
- COP in 2057



High margin hubs

STOIIIP vs recovery as at 30 June 2020¹



Buzzard (21.73%)

- CNOOC-operated
- COP in 2041



Flagship assets

Maintain Highly Cash Generative, UK Portfolio

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Material stakes in long life assets

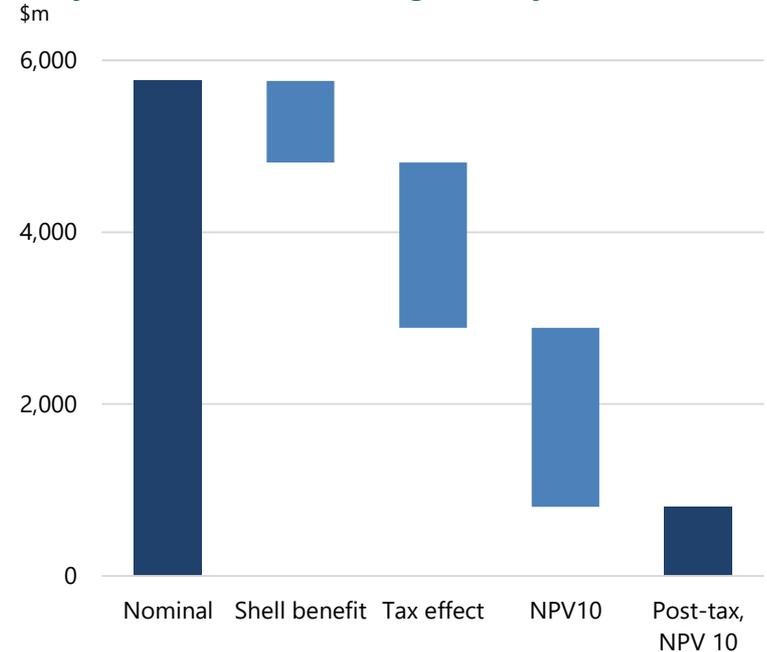
Deep operator competence including in decommissioning

¹ Chrysaor's CPR as at 30 June 2020

Optimisation of UK decommissioning programme

- Potential for material financial and operational synergies
 - Strong operational control over portfolio
 - UK tax history partially shelters UK abex
- Opportunity to extend field life and defer abandonment spend
 - Material resource base
 - Consistent with the UK OGA's MER strategy
- Future abandonment cost estimates reducing with improved certainty
 - Industry efficiencies
 - Leveraging in-house expertise and experience
 - Estimated future abex savings of c. \$500m across Chrysaor's portfolio with improved certainty

Chrysaor decommissioning liability¹



c. \$200m² average post-tax UK abandonment spend per year (2021-2025)

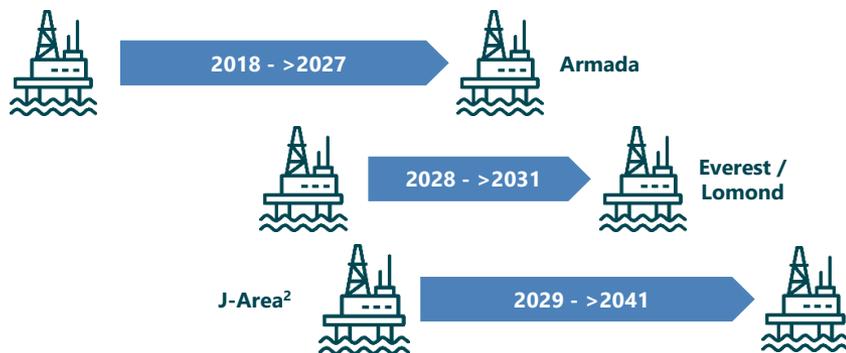


¹ Chrysaor's CPR as at 30 June 2020, Chrysaor management estimates for Southern Gas Basin ² Per footnote 1 and Premier management estimates

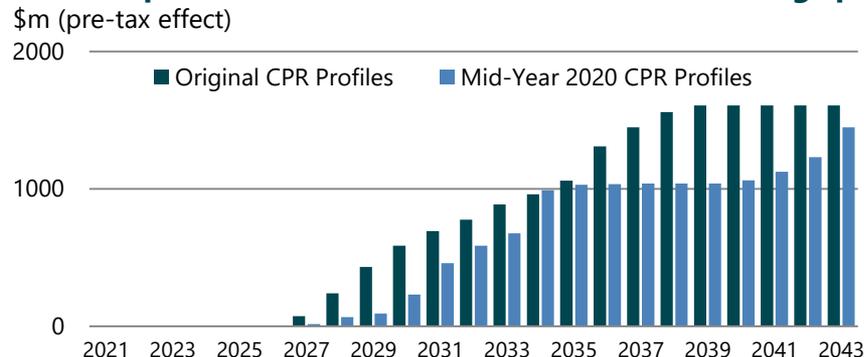
Established decommissioning track record

Shell Acquisition assets

Abandonment deferral for operated hubs¹



Shell Acquisition assets cumulative decommissioning spend¹

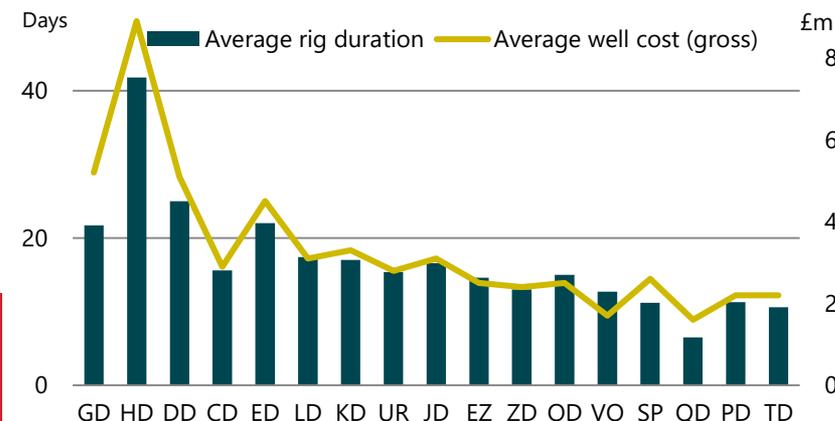


SNS Decommissioning (Quad 44 and Quad 49) – a test bed for advancing P&A technology

- Excellent HSE performance
- 114 wells P&A
 - 95 wells in Quad 49 since 2014
 - 19 wells in Quad 44 since 2018
- Fit for purpose abandonment philosophy
- Identifying sealing formations
- Renegotiations of P&A contracts and rig rate
- Rigless through-tubing P&A
- Investment in transformational technology

Quad 49 platform wells (2014-2020)

Average rig duration and well cost



69% cost reduction to P&A in 2020 vs 2014 (Quad 49)

67% time reduction to P&A in 2020 vs 2014 (Quad 49)

¹ Chrysaor's CPR as at 1 July 2016 ("Original CPR profiles") and Chrysaor's CPR as at 30 June 2020 ("Mid-Year CPR Profiles") ²J-Area operatorship acquired in 2019

Path to Net Zero by 2035

1 Low Carbon by design

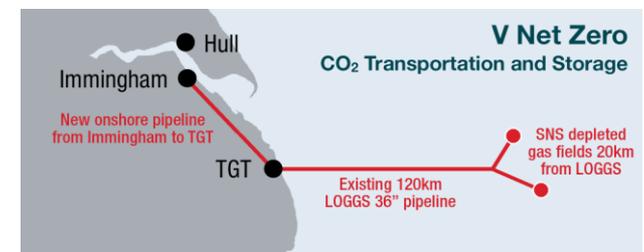
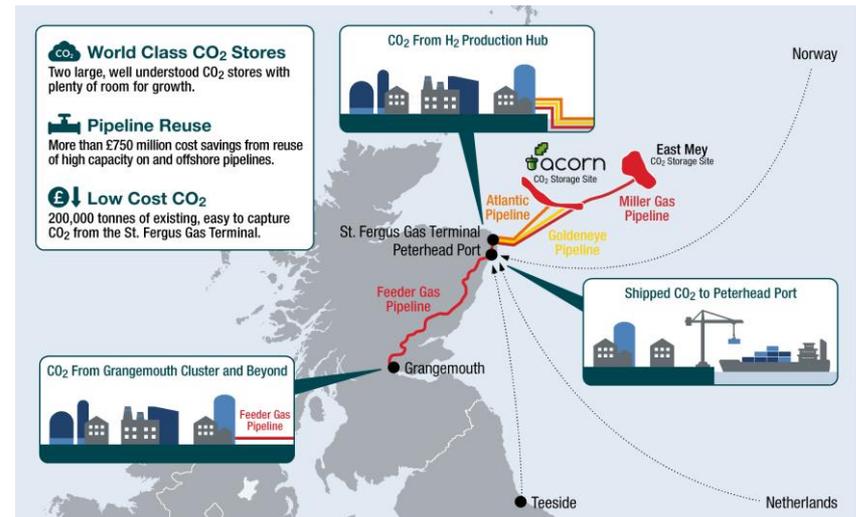
- Measure, manage and minimise emissions
- Improve plant operational efficiency and minimise all venting and flaring
- Electrification of platforms and connection to renewable sources where possible
- Brown field modifications, best available technology
- Leverage supply chain collaboration

2 Carbon Neutral by Commitment

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
- 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

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



International portfolio



CHRYSAOR

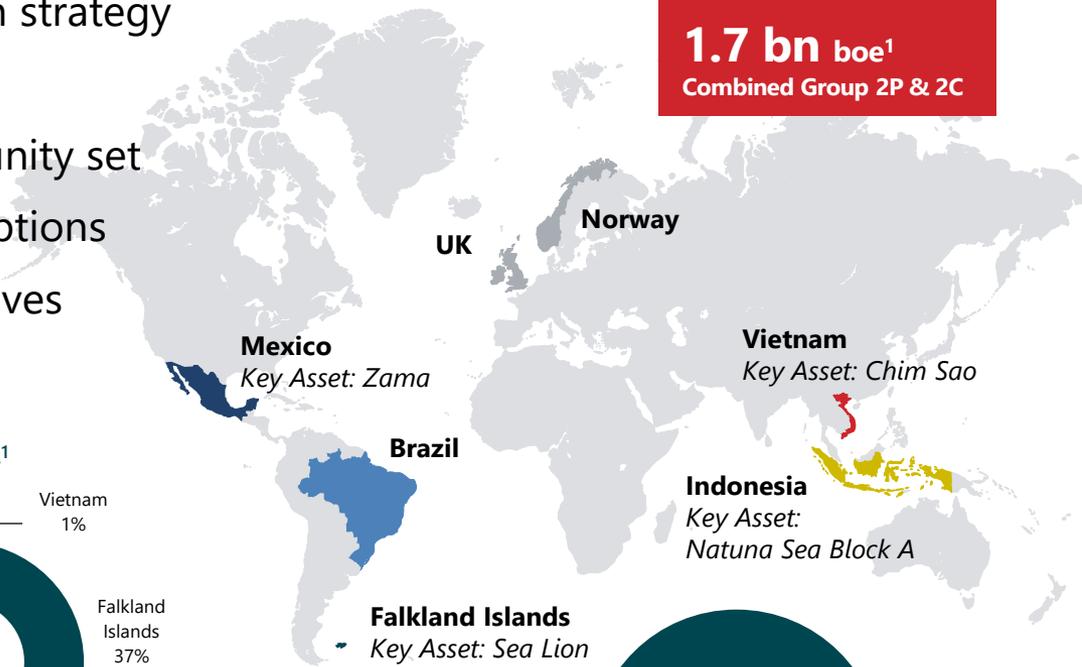


Premier Oil

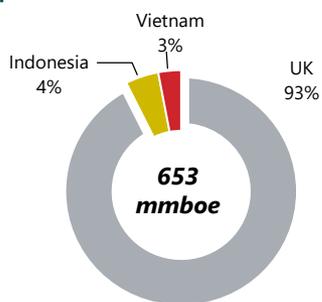
A platform for future growth

- Ability to pursue a fully funded growth strategy
- Broad set of organic growth options
- A growing international M&A opportunity set
- Diversity provides increased growth options
- Ability to high-grade opportunities drives higher returns

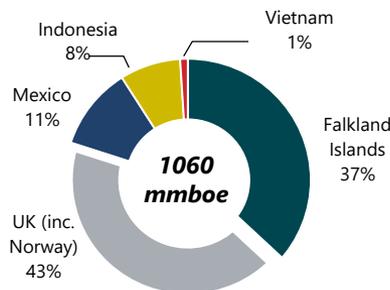
1.7 bn boe¹
 Combined Group 2P & 2C



Group 2P Reserves¹



Group 2C Resources¹



¹ Chrysaor's CPR as at 30 June 2020; Premier's YE 2019 2P+2C less 2020 1H production

Diverse portfolio of international growth projects

Block 7 Zama oil field¹, Mexico

PMO, 25% non-op

Tuna field, Indonesia

PMO², 50% op

Sea Lion Phase 1, Falkland Islands

PMO², 40% op

Andaman Sea, Indonesia

PMO, 40% op, 20% non-op

Ceara Basin, Brazil

PMO, 50% op

Investment criteria

- Strategic fit
- IRR / Pay-back
- NAV growth
- Credit accretive
- Preference for operatorship
- Acceptable risk profile

Investment framework

- Staying within leverage targets
- Consistent with Net Zero commitments
- Delivery of shareholder returns

Norway exploration

Chrysaor, 100% op

Burgos, Sureste, Mexico

PMO, 100% op, 30% non-op

624 mmboe³
Contingent Resource (ex-UK)

> 1bn boe⁴ Prospective
Resource (ex-UK, risked, mean)

¹ Extends into neighbouring block which is 100% owned by Pemex

² Working interest, assuming proposed farm outs

³ Chrysaor's audited 2P+2C as at 30 June 2020; Premier's YE 2019 2C resource

⁴ Chrysaor and Premier management estimates

Financial position



CHRYSAOR



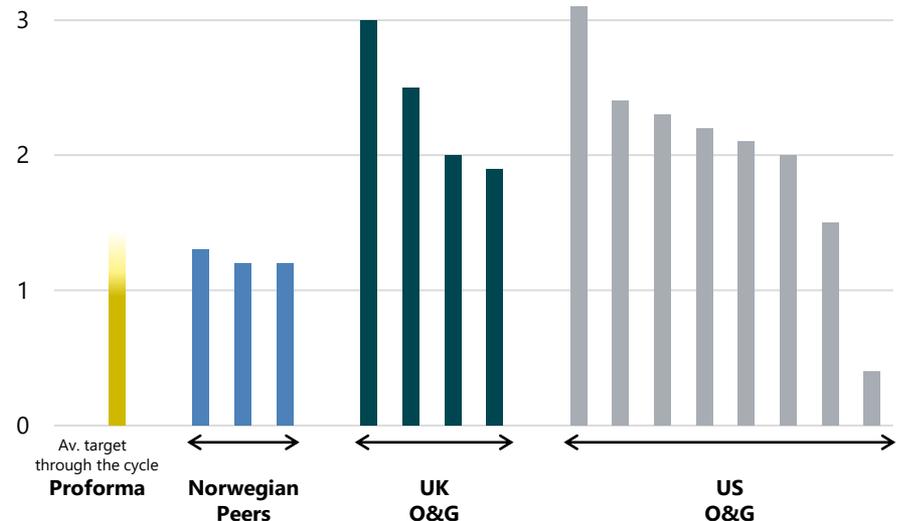
PremierOil

Strong financial position

- Simplified capital structure and strong balance sheet
- Expected proforma net debt on completion of \$3.2bn; 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 of <5%¹
- Financial flexibility and capital allocation optionality to fund further growth and shareholder returns

Leverage – peer benchmarking²

Net Debt (ex. LCs) / EBITDA



Robust Financial Framework

Targeting conservative leverage through the cycle	Expect significant liquidity at completion
Expectation to initiate a dividend for full year 2021	Potential for an Investment Grade credit rating

Material proforma hedging programme

		2021	2022	2023
Oil	Average hedged price (\$/bbl)	60	60	-
	Volume hedged (mmboe)	16	1	-
UK Gas	Average hedged price (p/therm)	43	43	41
	Volume hedged (mmboe)	22	25	19

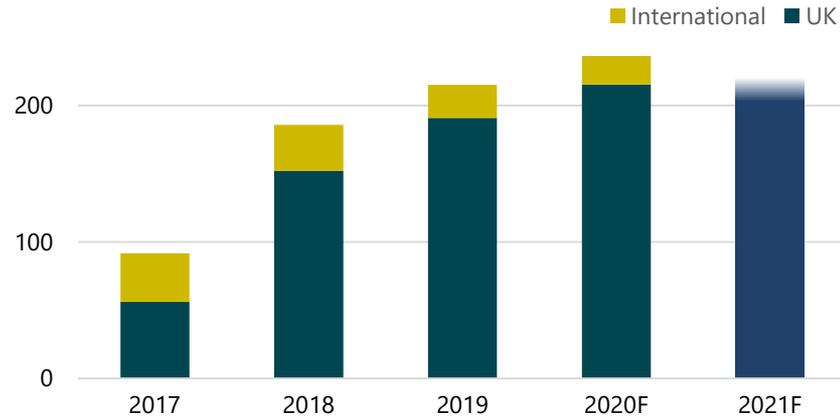
¹ Based on estimated commitments at completion and current LIBOR rates

² Peers data: Bloomberg leverage (Net debt/EBITDA) estimates for full year 2021

Proforma history and 2021 guidance

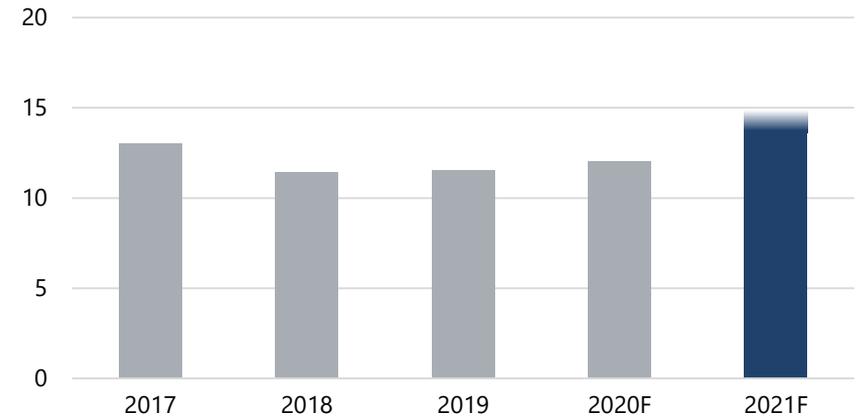
Production

kboepd



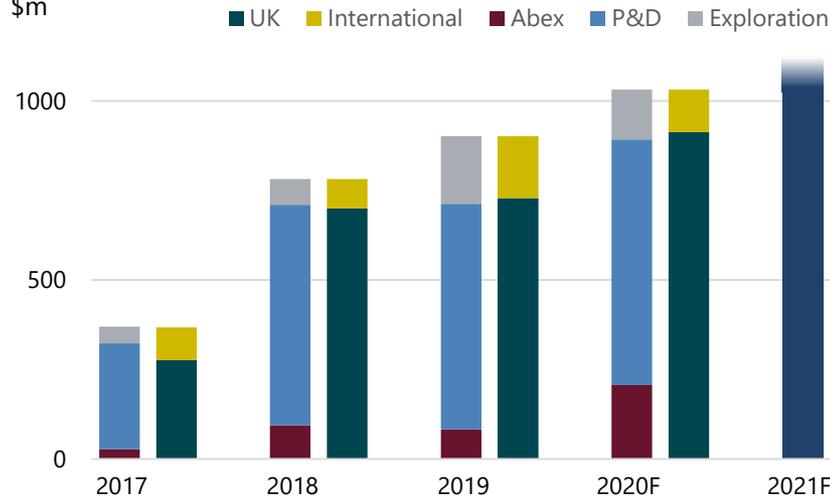
Operating costs

\$/boe



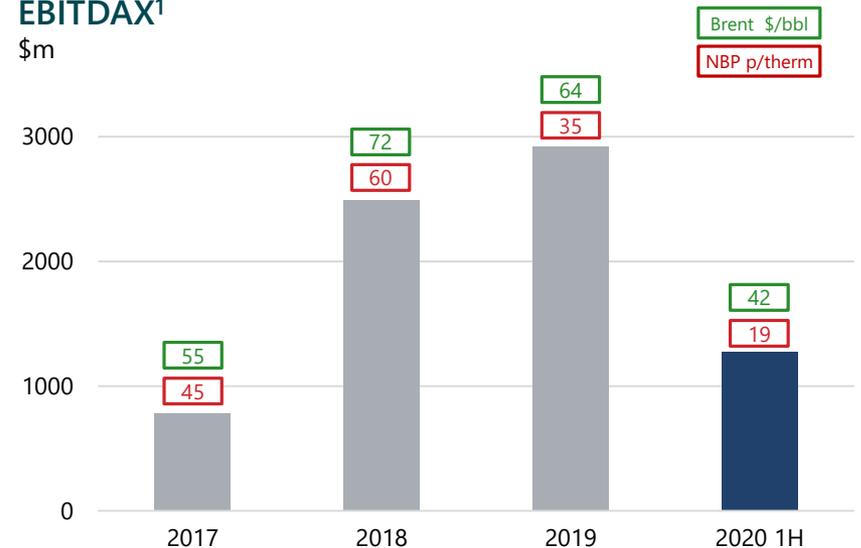
Total capex²

\$m



EBITDAX¹

\$m



¹ Premier's 2017 EBITDAX is pre-IFRS16 adjustment and includes lease costs

² Chrysaor capex is on an accrued basis; Premier's capex is on a cash basis

Concluding remarks



 Harbour
Energy



CHRYSAOR



PremierOil

Capital allocation priorities

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

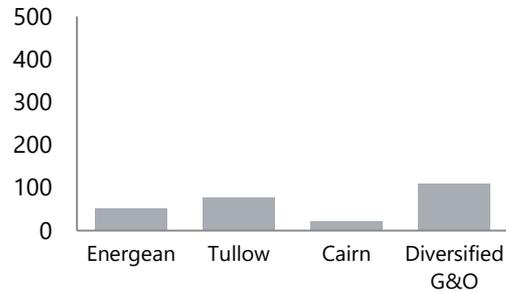
- 2 **Ensuring a robust and diverse portfolio of production, reserves and resource**
 - Invest in the UK to maintain production and cash flow
 - Leverage Premier's global footprint to achieve scale in another region

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

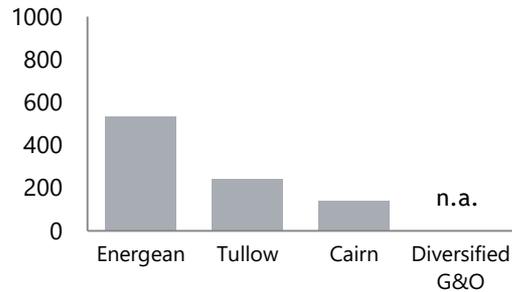
Creating a new, independent O&G Company

2020 1H Production
(kboepd)

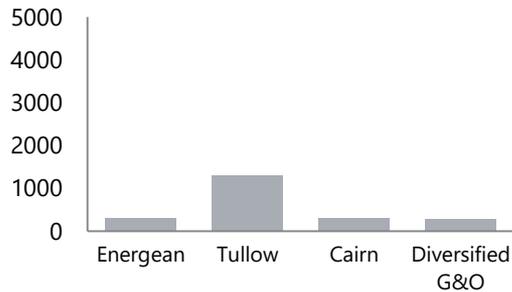
UK-listed International O&G¹



2P Reserves at YE'19
(mmboe)



2019 EBITDA
(\$m)

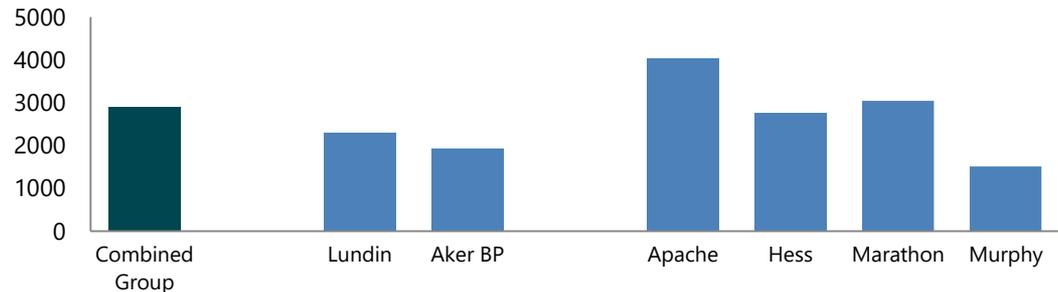
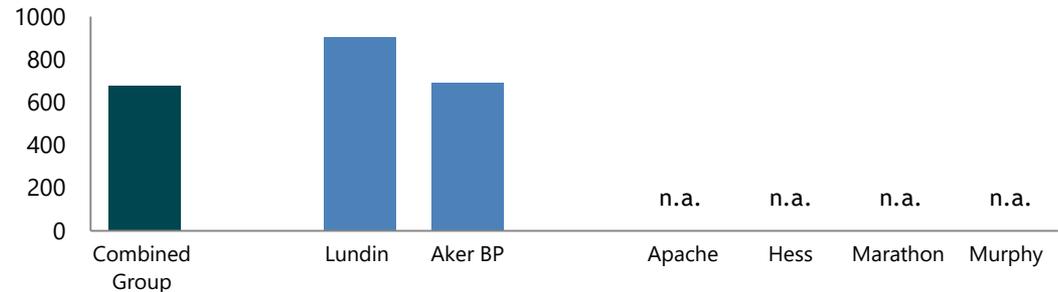
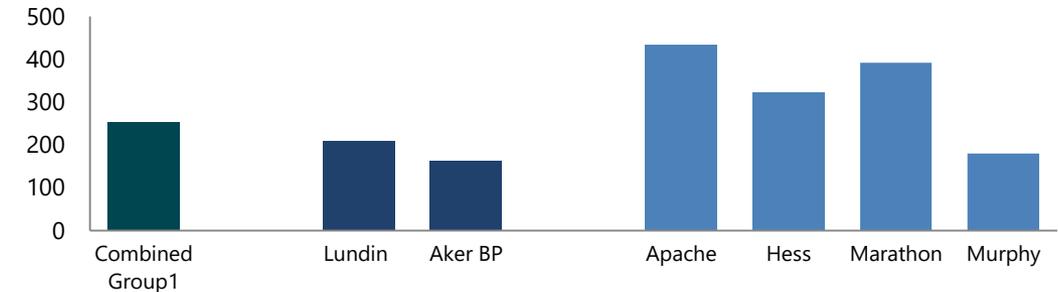


Entering a New Peer Group

Proforma²

Norwegian Peers¹

North American Peers¹



¹ Company filings, FactSet. Note Energyan benchmark is a proforma figure including acquisition of Edison E&P; transaction signed, still to close

² Combined Group 2P reserves as per Chrysaor's CPR as at 30 June 2020 and Premier's YE2019 2P+2C less 2020 1H production

Harbour Energy plc investment highlights



A UK-listed O&G company joining the US & European peer group of super independents



UK's largest independent oil & gas producer with material operated position



Diversified and low-cost asset base with an attractive global footprint



Strong balance sheet with stable and low cost financing structure



Financial flexibility and capacity to realise value from a top tier development portfolio, international exploration and disciplined M&A



Clear strategy to reduce carbon footprint



Potential to realise significant cost and tax synergies



Expected to offer a dividend to shareholders in the near-term, subject to market conditions

Q&A



CHRYSAOR



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December 2020



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