

Harbour Energy plc
(“Harbour” or the “Group” or the “Company”)
Harbour Energy to be admitted to trading
1 April 2021

Harbour Energy plc is pleased to announce that, following the completion of the all-share merger of Chrysaor Holdings Ltd (Chrysaor) and Premier Oil plc (Premier), the Group’s enlarged ordinary share capital will be admitted to trading on the London Stock Exchange’s Main Market at 0800 BST today.

A new global independent oil and gas company

Harbour is a global independent oil and gas company, producing over 200,000 barrels of oil equivalent per day from the North Sea and South East Asia. The Group has a cash-generative diversified UK business with a significant operated position and competitive operating costs, providing resilience to commodity price volatility.

In addition, Harbour has a broad set of international growth opportunities, including an attractive development and exploration portfolio and a management team with a track record of value creation through disciplined M&A transactions. The Group has a strong balance sheet and the financial flexibility to fund both further growth and shareholder returns, including via a sustainable dividend in the near-term.

Harbour is committed to producing oil and gas responsibly to help meet the world’s energy needs. The Group has a lower carbon intensity than the average UK oil and gas producer with a commitment to achieve Net Zero greenhouse gas emissions by 2035.

An experienced Board and management team

Harbour is governed by an experienced Board comprising 11 directors (eight non-executive directors and three executive directors). As previously announced, Blair Thomas, currently CEO of EIG, is Chairman of Harbour, Linda Z Cook is CEO, Phil Kirk is President and CEO of Europe, and Alexander Krane will be appointed CFO on 15 April.

The biographies of Harbour’s directors as well as those of the Group’s leadership team can be found on Harbour’s website www.harbourenergy.com.

2021 guidance

Harbour today provides the following guidance for 2021, both on a proforma basis (including 12 months of Chrysaor and Premier) and on a reported basis (including 12 months of Chrysaor and 9 months of Premier). The reported numbers represent the accounting treatment of the all share merger under IFRS3 Business Combinations. Both proforma and reported guidance is consistent with that provided by Premier and Chrysaor on 18 March 2021.

- Proforma production of 200-215 kboepd; reported production of 185-200 kboepd¹
- Proforma and reported operating costs (excluding lease costs) of less than \$15/boe
- Proforma and reported total capital expenditure, including production, development, exploration and decommissioning (pre-tax), of c. \$1.1 billion²

¹ Production guidance reflects harmonised production reporting between Premier and Chrysaor, with Premier’s contribution now excluding fuel gas.

² Premier’s total capital expenditure in Q1 2021 was approximately \$50 million

- Free cash flow breakeven of \$30-\$35/boe (including one off transaction and refinancing costs, tax payments and hedging)
- Net debt of \$2.9 billion at completion; significant current liquidity of more than \$700 million

Linda Z Cook, CEO of Harbour Energy commented:

“This is a landmark day for Harbour Energy and all of those involved with Premier and Chrysaor. As the largest UK listed independent oil and gas company, Harbour offers a unique opportunity for investors, bringing together two complementary portfolios with a material North Sea foundation, an attractive global footprint and a strong balance sheet.

I would like to thank everyone in both Premier and Chrysaor for their tremendous efforts in completing the Transaction. Today, as we start our future as Harbour Energy, we look forward to realising the potential of our new Company for all of our stakeholders.”

Upcoming events

A presentation will be held for analysts today at 11.30 BST via webcast, the details of which can be found on Harbour’s website (www.harbourenergy.com/investors).

Harbour is scheduled to hold its Annual General Meeting on 23 June 2021 and will provide a trading update on the same day.

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