

DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

June 12, 2024

STRICTLY PRIVATE & CONFIDENTIAL

The Directors of
Harbour Energy plc
23 Lower Belgrave Street
London
United Kingdom
SW1W 0NR

Barclays Bank PLC
One Churchill Place
London
United Kingdom
E14 5HP

Ladies and Gentlemen:

We refer to the competent person's report, dated June 12, 2024 (the "CPR"), which we have prepared in connection with a class 1 shareholder circular (the "Circular") and a prospectus (the "Prospectus") to be dated on or around the date of this letter, to be published by Harbour Energy plc (the "Company") in connection with the acquisition by the Company of substantially all of Wintershall Dea AG's upstream assets (the "Transaction") and the readmission of the Company's existing ordinary shares and admission of the Company's new ordinary shares to be issued as consideration for the Transaction.

1. We hereby confirm the following:
 - (a) For the purposes of item 1.3 of Annex I of Commission Delegated Regulation 2019/980 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("UK Prospectus Delegated Regulation"), we consent to the inclusion of the CPR in its entirety and/or extracts and/or information derived therefrom in the Circular and the Prospectus to be issued by the Company and to be dated on or around the date of this letter and the references thereto and to our name in the form and context (as set out in Schedule 1 to this letter) in which they are included in the Circular and the Prospectus.

- (b) We consent to the CPR being made available for inspection and put on public display in accordance with and as required by Chapter 13 of the Listing Rules of the UK Financial Conduct Authority made under Part VI of the FSMA, item 21.1(b) of Annex I of the UK Prospectus Delegated Regulation and the City Code on Takeovers and Mergers.
- (c) As required by item 1.2 of Annex 1 of the UK Prospectus Delegated Regulation and for the purposes of Prospectus Regulation Rule 5.3.2(2)(f), we authorize and accordingly take responsibility for the information contained in the CPR and we declare that to the best of our knowledge, the information contained in this CPR and Part XI of the Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Very truly yours,



DeGOLYER and MacNAUGHTON

Texas Registered Engineering Firm F-716

Schedule 1

[Relevant extracts of the Prospectus and Circular attached]

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	R. Blair Thomas, <i>Chair</i> Linda Z. Cook, <i>Group Chief Executive Officer</i> Alexander Krane, <i>Group Chief Financial Officer</i> Simon Henry, <i>Senior Independent Non-Executive Director</i> Belgacem Chariag, <i>Independent Non-Executive Director</i> Alan Ferguson, <i>Independent Non-Executive Director</i> Andy Hopwood, <i>Independent Non-Executive Director</i> Louise Hough, <i>Independent Non-Executive Director</i> Margareth Øvrum, <i>Independent Non-Executive Director</i> Anne L. Stevens, <i>Independent Non-Executive Director</i> The business address of all of the Company's Directors is 23 Lower Belgrave St, London SW1W 0NR
Company Secretary	Rachel Rickard
Registered Office	4 th Floor Saltire Court 20 Castle Terrace Edinburgh EH1 2EN United Kingdom
Joint Financial Adviser and Sponsor to the Company .	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP United Kingdom
Joint Financial Adviser to the Company	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Legal Adviser to the Company	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ United Kingdom
Auditor and Reporting Accountants to the Company . .	Ernst & Young LLP 1 More London Place London SE1 2AF United Kingdom
Reporting Accountants	KPMG LLP 15 Canada Square London E14 5GL
Competent Person	DeGolyer and MacNaughton Corp. 5001 Spring Valley Road, Suite 800 East Dallas, Texas 75244 U.S.A.
Registrar	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA United Kingdom

13. NO SIGNIFICANT CHANGE

13.1 Harbour Energy

There has been no significant change in the financial performance or financial position of Harbour Energy since 31 December 2023, being the date to which the audited consolidated financial information of Harbour Energy for the year ended 31 December 2023, which is incorporated by reference into, and forms part of, this Circular was published.

13.2 Target Company Group

There has been no significant change in the financial position or financial performance of the Target Portfolio since 31 December 2023, being the date to which the audited historical financial information for the Target Portfolio set out in Part VI (*Historical Financial Information relating to the Target Portfolio*) for the year ended 31 December 2023 of this Circular was published.

14. THIRD PARTY INFORMATION

14.1 External publications

Certain information has been obtained from external publications and is referenced in this document where the information is included. The Company confirms that this information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Unless otherwise stated, such information has not been audited.

14.2 Target Company CPR

In view of its size relative to that of Harbour Energy, the Acquisition constitutes a reverse takeover and class 1 transaction under the Listing Rules. Consequently, the Company is required by Listing Rule 13.4.6R to include an independent mineral expert's report in this document, along with a glossary of the technical terms used in such report. DeGolyer and MacNaughton ("**D&M**") has been commissioned to prepare the independent mineral expert's report in relation to the Target Portfolio (the "**Target Company CPR**"), which is incorporated by reference into this Circular. The Target Company CPR was prepared on the basis of the reporting date of 31 December 2023.

The Target Company CPR constitutes a valuation report of the Target Portfolio for the purposes of Rule 29 of the Takeover Code. The Target Company CPR should not be taken as investment advice nor as a statement of opinion as to the merits of any related transactions hereto. The Target Company CPR was produced solely for the benefit of, and on the instructions of, Harbour Energy PLC.

No material changes have occurred since 31 December 2023, being the effective date of the Target Company CPR, the omission of which would make the Target Company CPR misleading.

15. CONSENTS

EY has given and not withdrawn its written consent to the inclusion in this document of its report included in Section A of Part VII (*Unaudited Pro Forma Financial Information*) in the form and context in which it is included.

KPMG has given and not withdrawn its written consent to the inclusion in this document of its reports included in Section A of Part VI (*Historical Financial Information relating to the Target Portfolio*) in the form and context in which it is included.

Barclays has given and not withdrawn its written consent to the inclusion in this document of its name in the form and context in which it is included.

J.P. Morgan has given and not withdrawn its written consent to the inclusion in this document of its name in the form and context in which it is included.

D&M has given and not withdrawn its written consent to the inclusion in this document of its name and the references to the Target Company CPR which has been incorporated by reference herein in the form and context in which it is included.

"Circular"	this circular issued by the Company in connection with the Acquisition containing the Notice of General Meeting;
"CMA-1"	Cuenca Marina Austral 1;
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Company"	Harbour Energy plc, public limited company incorporated under the laws of Scotland and registered under number SC234781, whose registered address is at 4 th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN;
"Completion"	the completion of the Acquisition in accordance with the terms of the Business Combination Agreement;
"Concert Parties"	the concert parties for the purposes of the Takeover Code as more particularly described in paragraph 2 (<i>Concert parties</i>) of Part V (<i>Details of the Takeover Panel Rule 9 Waiver</i>);
"Conditions to Completion"	has the meaning given to it in paragraph 1.3 (<i>Conditions</i>) of Part IV (<i>Terms and Conditions of the Acquisition</i>);
"Confidentiality Agreement"	the confidentiality agreement entered into between BASF TopCo, L1 Energy (UK) LLP and the Company on 31 March 2023;
"Consideration Shares"	the BASF Consideration Shares and the Non-Voting Shares;
"Conversion Conditions"	the following conditions to conversion of the Non-Voting Shares: (a) each of the (direct or indirect) shareholders of the relevant Non-Voting Shareholder ceasing to be subject to relevant sanctions restrictions (provided that the relevant Non-Voting Shareholder is also not subject to such sanctions restrictions); and (b) either: (i) the relevant Non-Voting Shareholder confirming that the conversion of the relevant Non-Voting Shares into Ordinary Shares does not require any relevant authorisation from any relevant regulatory authorities; or (ii) if the relevant Non-Voting Shareholder considers that authorisation is required from certain regulatory authorities in respect of the conversion of the relevant Non-Voting Shares into Ordinary Shares, the receipt of such authorisation on terms reasonably satisfactory to the relevant Non-Voting Shareholder and the Company;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the operator (as defined in the CREST Regulations);
"CREST Manual"	the rules governing the operation of CREST as published by Euroclear UK & International Limited;
"CREST member"	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755), as amended;
"D&M"	DeGolyer and MacNaughton Corp.;
"Directors"	the directors of the Company as at the date of this Circular, and " Director " shall mean any one of them;
"Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules made by the FCA under section 73A of FSMA, as amended from time to time;
"document"	this Circular;
"DTR" or "Disclosure Guidance and Transparency Rules"	the Disclosure Guidance and Transparency Rules made by the FCA under section 73A of FSMA, as amended from time to time;
"EGAS"	the Egyptian Natural Gas Holding Company;
"EGPC"	the Egyptian General Petroleum Corporation;

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DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	R. Blair Thomas, <i>Chair</i> Linda Z. Cook, <i>Chief Executive Officer</i> Alexander Krane, <i>Chief Financial Officer</i> Simon Henry, <i>Senior Independent Non-Executive Director</i> Belgacem Chariag, <i>Independent Non-Executive Director</i> Alan Ferguson, <i>Independent Non-Executive Director</i> Andy Hopwood, <i>Independent Non-Executive Director</i> Louise Hough, <i>Independent Non-Executive Director</i> Margareth Øvrum, <i>Independent Non-Executive Director</i> Anne L. Stevens, <i>Independent Non-Executive Director</i>
Company Secretary	Rachel Rickard
General Counsel	Howard Landes
Registered Office	4 th Floor, Saltire Court 20 Castle Terrace Edinburgh EH1 2EN United Kingdom
Joint Financial Adviser and Sponsor	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP United Kingdom
Joint Financial Adviser	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Legal Adviser to the Company	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ United Kingdom
Legal Adviser to the Sponsor	Davis Polk & Wardwell London LLP 5 Aldermanbury Square London EC2V 7HR United Kingdom
Auditor and Reporting Accountants to the Company	Ernst & Young LLP 1 More London Place London SE1 2AF United Kingdom
Reporting Accountants	KPMG LLP 15 Canada Square London E14 5GL United Kingdom
Competent Person	DeGolyer and MacNaughton Corp. 5001 Spring Valley Road, Suite 800 East Dallas, Texas 75244 U.S.A.
Registrar	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA United Kingdom

PART XI
COMPETENT PERSON'S REPORT ON THE TARGET COMPANY'S PORTFOLIO

In view of its size relative to that of Harbour Energy, the Acquisition constitutes a reverse takeover and class 1 transaction under the Listing Rules. Consequently, the Company is required by Listing Rule 13.4.6R to include an independent mineral expert's report in the Circular, along with a glossary of the technical terms used in such report. DeGolyer and MacNaughton ("**D&M**") has been commissioned to prepare the independent mineral expert's report in relation to the Target Portfolio (the "**Target Company CPR**"). The Target Company CPR was prepared on the basis of the reporting date of 31 December 2023.

23. **STATUTORY AUDITOR**

Ernst & Young LLP is the statutory auditor to the Company. Ernst & Young LLP is registered to carry out audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales. Ernst & Young LLP's registered address is 1 More London Place, London SE1 2AF, United Kingdom.

24. **COSTS AND EXPENSES**

The aggregate costs and expenses of the Acquisition and Admission (including the listing fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of printing and distribution of documents) payable by the Company are estimated to be \$150 million.

25. **TARGET COMPANY CPR**

No material changes have occurred since 31 December 2023, being the effective date of the Target Company CPR, the omission of which would make the Target Company CPR misleading.

26. **CONSENTS**

The Company has received the following written consents, which are available for inspection at the times and locations set out in section 19 of Part XI (*Competent Person's Report on the Target Company's Portfolio*), in connection with the publication of this Prospectus:

- (a) Ernst & Young LLP has given and not withdrawn its written consent to the inclusion in this Prospectus of its report included in Section A of Part X (*Unaudited Pro Forma Financial Information*), and has authorised the contents of this report as part of this Prospectus for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) and item 1.3 of Annex 1 of the UK Prospectus Delegated Regulation;
- (b) KPMG LLP has given and has not withdrawn its written consent to the inclusion in this Prospectus of its report included in Part IX (*Historical Financial Information relating to the Target Portfolio*) and has authorised the contents of this report as part of the document for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules and item 1.3 of Annex 1 of the UK Prospectus Delegated Regulation; and
- (c) DeGolyer and MacNaughton has given and not withdrawn its written consent to the inclusion in this document of the Target Company CPR in Part XI (*Competent Person's Report on the Target Company's Portfolio*) and has authorised the contents of this report for the purposes of this document for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules and item 1.3 of Annex 1 of the UK Prospectus Delegated Regulation.

27. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection for a period of 12 months following Admission on the Company's website at <http://www.harbourenergy.com>. Should you require a hard copy version of the documents below, please contact the Company Secretary:

- (a) the Articles of Association;
- (b) The Business Combination Agreement;
- (c) the report from KPMG LLP on the combined historical financial information of the Target Portfolio set out in Part IX (*Historical Financial Information relating to the Target Portfolio*) of this Prospectus;
- (d) the report from Ernst & Young LLP on the unaudited pro forma financial information set out in Section A of Part X (*Unaudited Pro Forma Financial Information*) of this Prospectus;
- (e) the Target Company CPR contained in Part XI (*Competent Person's Report on the Target Company's Portfolio*);
- (f) the consent letters referred to in paragraph 26 of this Part XIV (*Additional Information*);
- (g) the Harbour Energy Annual Report 2023, the Harbour Energy Annual Report 2022 and the Harbour Energy Annual Report 2021;
- (h) the Circular; and
- (i) this Prospectus.