2020

Investor Presentation

PremierOil

November 2020

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PremierOil

Executive summary

Proposed merger with Chrysaor, announced October 2020

- Premier to acquire Chrysaor through reverse takeover
- Creates the largest UK listed independent oil and gas company with a strong balance sheet and significant international growth opportunities
  - Will join the ranks of other large, international independent oil and gas companies like AkerBP, Lundin, Hess, Apache and Marathon
- Transaction completion expected by end Q1 2021

Premier year to date highlights

- Production of 62.5 kboepd
- 2020 guidance revised to 61-64 kboepd (recent Catcher constraints)
- Solan P3 on-stream in September.
- Tolmount: On track for first gas in Q2 2021
- Significant growth optionality maintained
- Forecast 2020 opex of $12/boe and capex of $325m, reflects $255 million of savings / deferrals
- Net debt of $2.05 billion (end of October).
- Financial covenants waived through to Transaction completion

Valaris 123 rig over Tolmount

Transaction overview and key terms

Proposed merger of Premier and Chrysaor

- Premier to acquire Chrysaor through a reverse takeover
- Premier's London listing retained
- Completion anticipated during Q1 2021
  - Creditor support received. Shareholder approval required

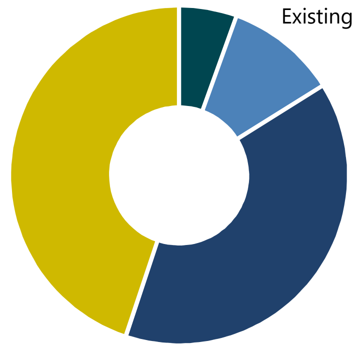
Key terms

- Premier's stakeholders will own up to 23% and Harbour plus other Chrysaor shareholders at least 77%
- Premier's c.$2.7bn of gross debt and other liabilities repaid and cancelled:
  - Creditors will receive $1.23bn in cash
  - Refinancing of LCs of c.$400m
  - Equity in Combined Group with a partial cash alternative
- Assuming full take up of the cash alternative, Premier's shareholders will have c.5.5% in Combined Group

Governance

- Board to consist of 11 directors
  - 3 Executive Directors: Linda Cook (CEO), Phil Kirk (President, CEO Europe), and CFO
  - 2 Harbour Energy appointees
  - 6 Independent Directors

Pro forma ownership structure



Note: Assumes full take up by creditors of the partial cash alternative.
Free float to be greater than 40%[2]

Ownership	Lock-up
Existing Premier Shareholders	None
Existing Premier Creditors	Small holders (< 2.7%): none; Large holders: 3-6 months
Harbour Energy	12 months
Other Chrysaor Shareholders[1]	6 months

1. Other pre-completion Chrysaor shareholders consist of global investors, sovereign wealth funds, pension funds and other asset managers
2. Shares held by investors located inside and outside the EEA

PremierOil

Compelling strategic logic

- Creates the UK's largest-listed independent E&P company
  - Combined production of 254 kboepd (>90% UK) in 2020 1H
  - Significant international, growth opportunities
  - Upper tier of FTSE250
- Creates a diversified UK business of scale with significant operated position
  - High quality operated hubs: Britannia, J-Area, AELE, Catcher and Tolmount
  - Interests in other UK producing hubs: Clair, Buzzard, Beryl, Elgin-Franklin and Schiehallion
- Combines two highly complementary, cash generative businesses
  - Substantial cost and tax synergies; accelerates use of Premier's $4.1bn tax losses
  - Portfolio diversification, increased gas exposure
  - Sector leading strategies to reduce carbon footprint
- Creates a business with a stable platform for future growth
  - Ability to pursue a fully funded growth strategy
  - Unlocks Premier's international development and exploration portfolio
- Creates a Combined Group with a strong financial position
  - Strong balance sheet and sustainable financing structure
  - Positions the business to target an investment grade credit rating
  - Potential to offer a meaningful dividend for shareholders over time

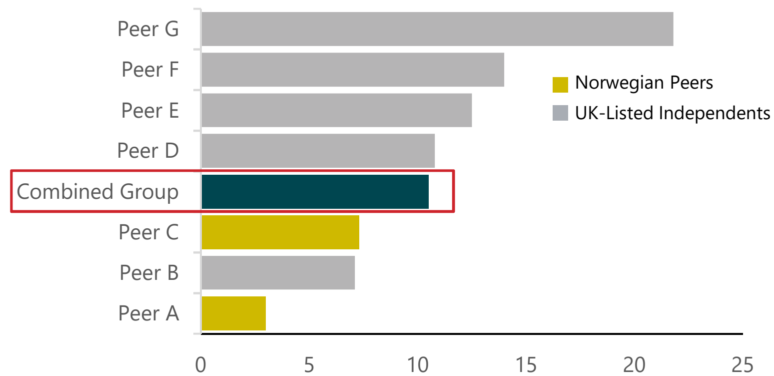
Highlights

Combined Group – key operational metrics

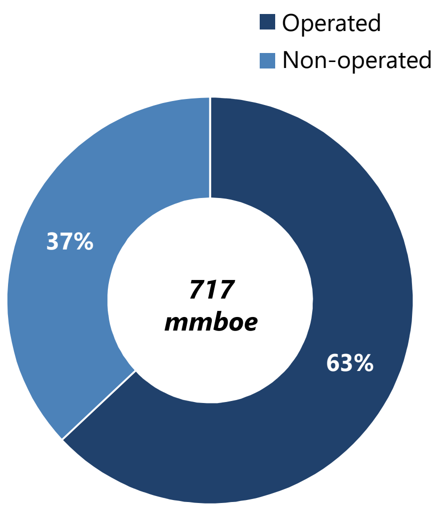
- Diversified asset base with global footprint
- High degree of operating control enables opportunity to pursue efficiencies and drive investment decisions
- Low operating cost base
- Significant operating cash flow generation
- Material hedging programme
- Balanced mix of oil vs natural gas

Opex/bbl - Peers Benchmarking[1]

2020 1H

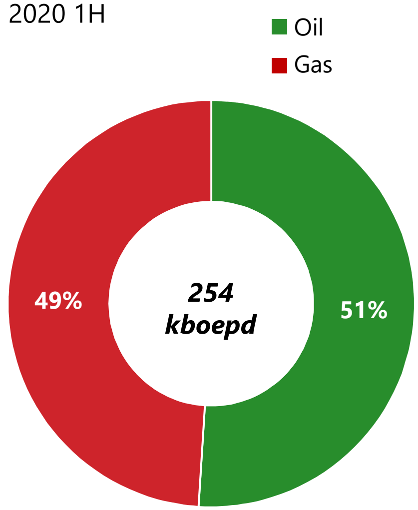


2P reserves as at YE2019



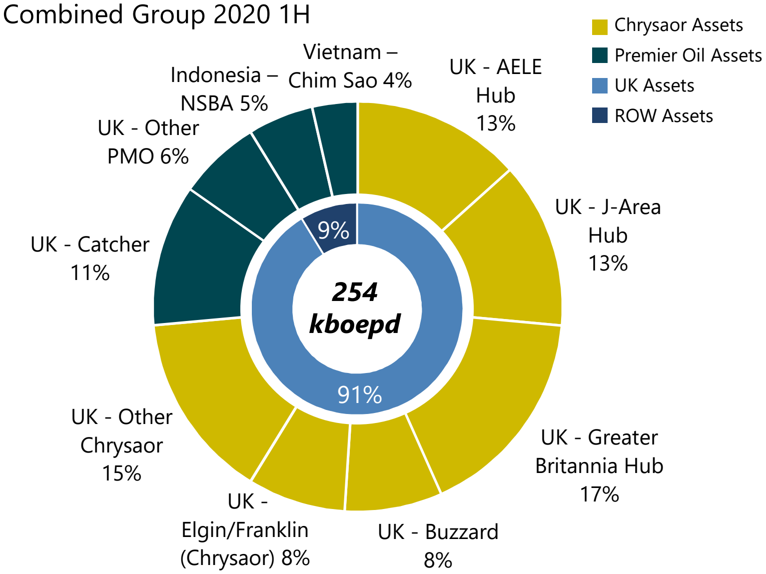
Production by type

2020 1H



Diversification of production

Combined Group 2020 1H

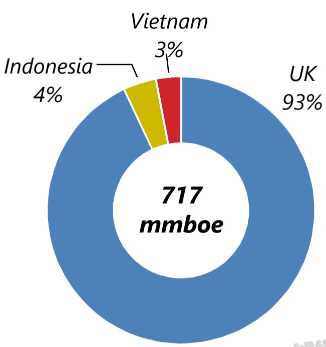


[1] 1H actuals for Combined Group, Woodmac for peers.
Norwegian peers: Lundin Energy Aker BP. UK Peers: Tullow Oil, Energean, Kosmos Energy, Cairn Energy, Enquest
Energean benchmark is proforma Edison E&P (transaction signed, still to close)

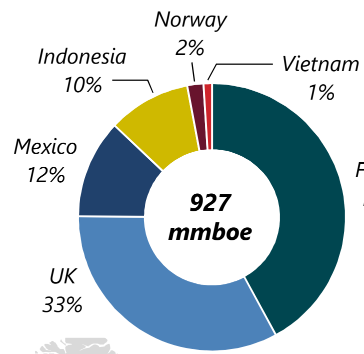
Highlights

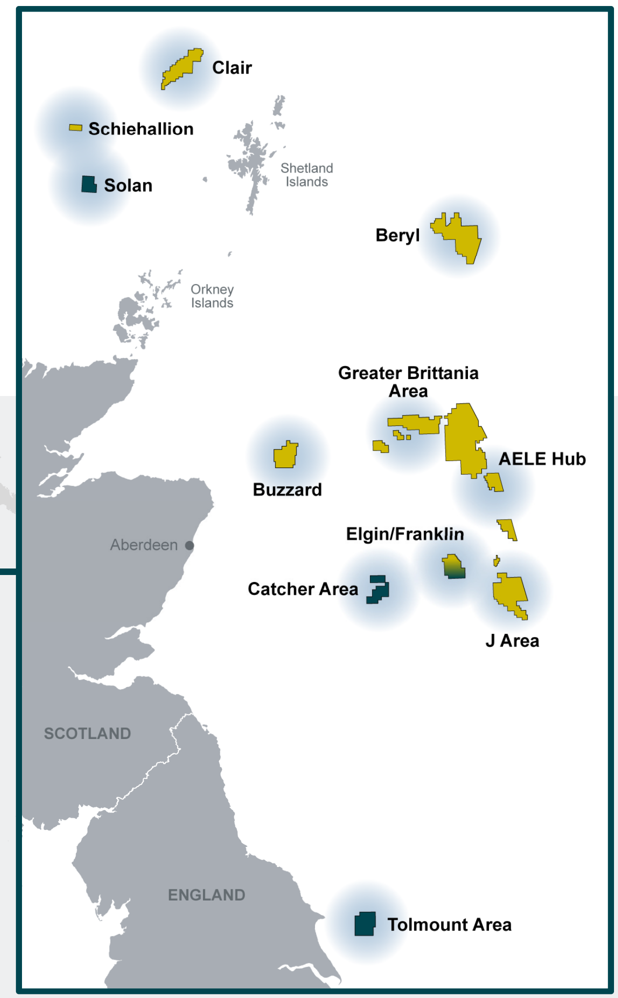
Global portfolio with leading UK position

2P Reserves as at YE2019



2C Resources as at YE2019





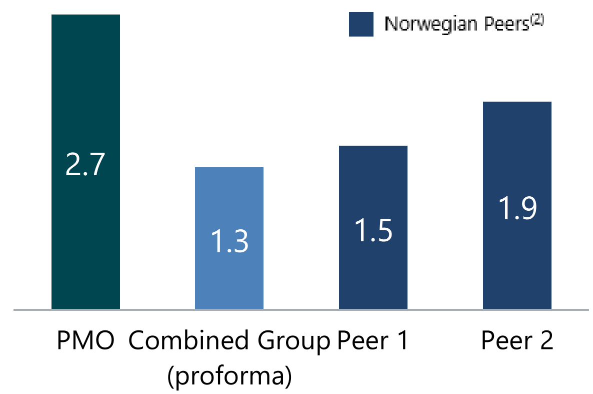
PremierOil

Financing and combined capital structure

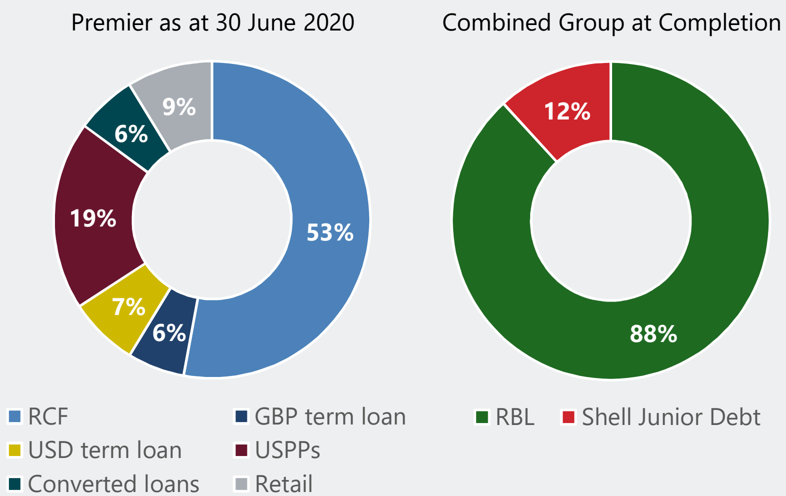
- Simplified capital structure and strong balance sheet
- Significantly lower cost of debt
- Financial flexibility and capital allocation optionality to fund further growth
- Positions the business to target an investment grade credit rating
- Potential to offer a meaningful dividend for shareholders over time

Leverage ratio as at 30 June 2020

Net debt/EBITDAX (ex. LCs)



Capital structure[1]



Simplified capital structure

Reserve Based Lending Facility

- Up to US$4.5bn facility, including up to US$1.25bn of LCs
- 7 year tenor from underwriting commitment
  - 2 year repayment grace period
- Margin adjustment incentive linked to carbon emission reductions

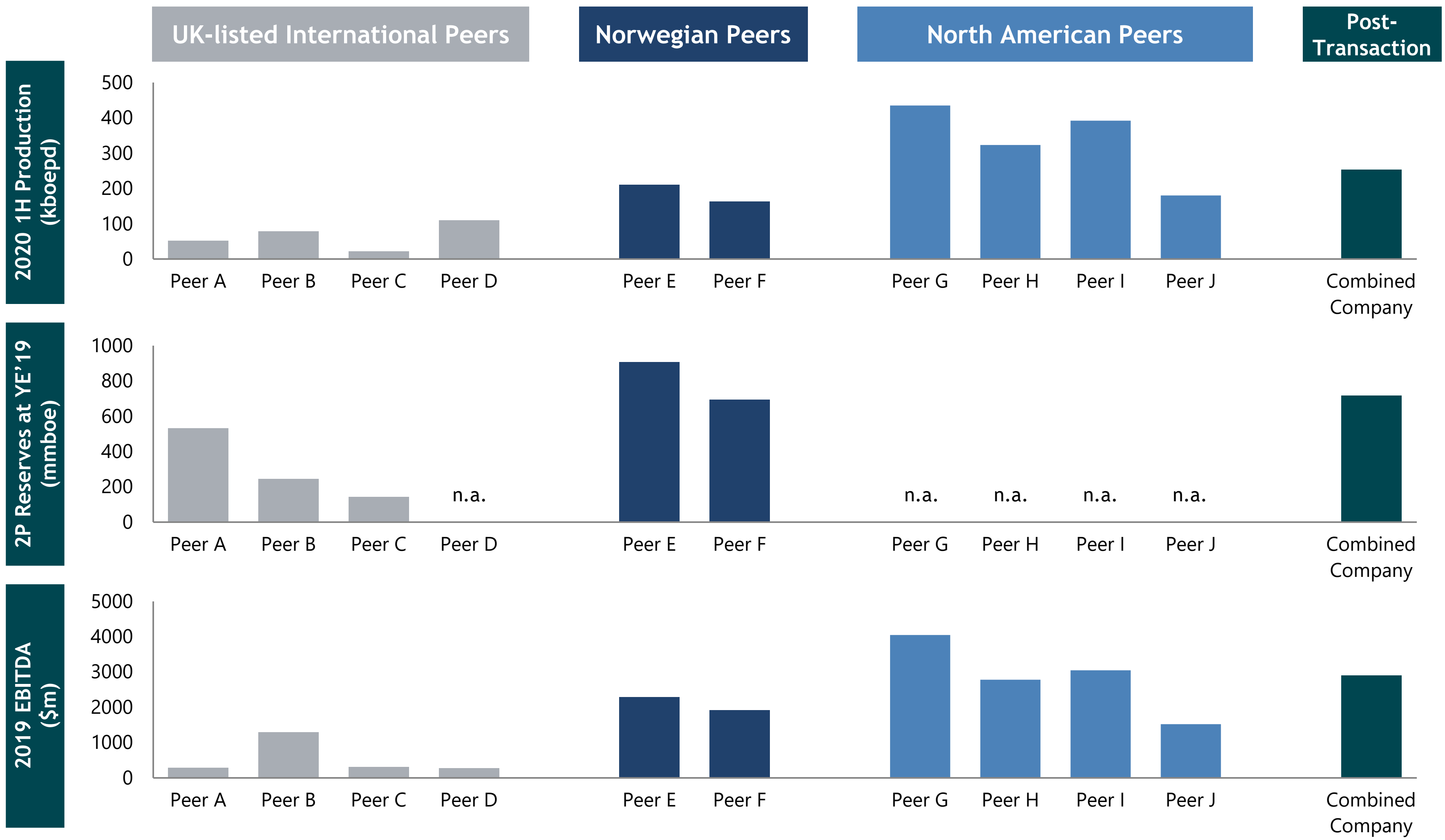
Shell Junior Debt

- US$400m amortising facility
- First payment due in June 2022
- Sustainable, long-term financial footing

Estimated net debt of c. $3.2 billion on completion

1. Excludes cross currency swaps and letters of credits 2. Norwegian Peers: Lundin Energy, Aker BP

Creating a new, independent O&G Company



Source: Company fillings, FactSet
Norwegian Peers: Lundin Energy, Aker BP.
UK-listed International Peers: Energean, Cairn Energy, Tullow Oil, Diversified G&O
North American Peers: Apache, Hess, Marathon Oil, Murphy Oil
Note Energean benchmark is a proforma figure including acquisition of Edison E&P; transaction signed, still to close

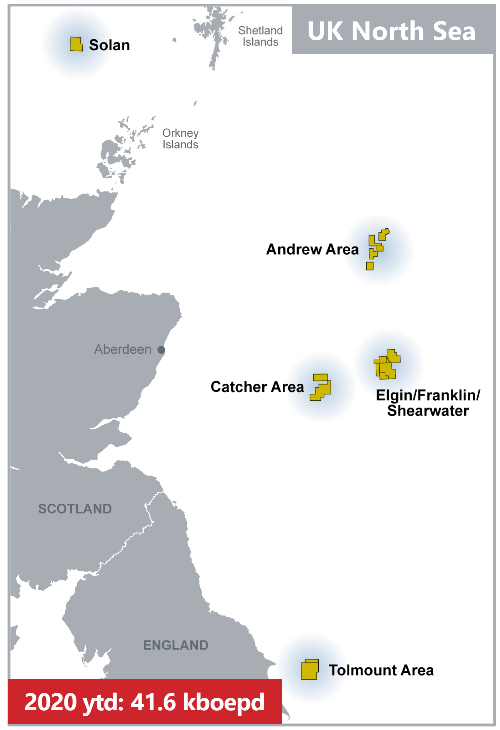
Premier: Production and operations overview

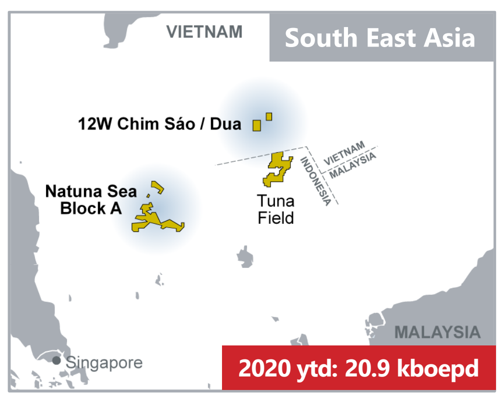
10 months to 30 October 2020

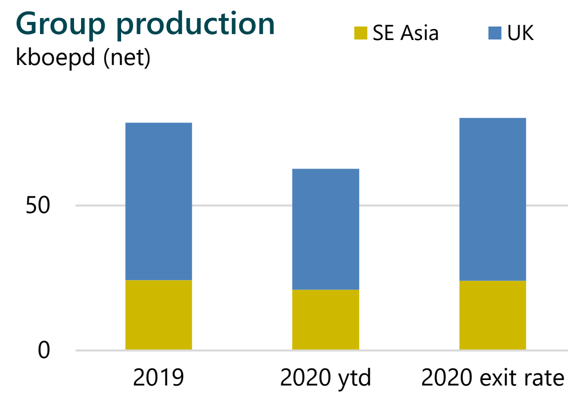
- 2020 1H: 62.5 kboepd
- Summer maintenance programmes safely completed
- Successful well interventions and infill drilling campaigns
- Low, stable cost base
- Consolidated UK portfolio now centred on 4 hubs (3 operated)
- GHG intensity tracking below budget

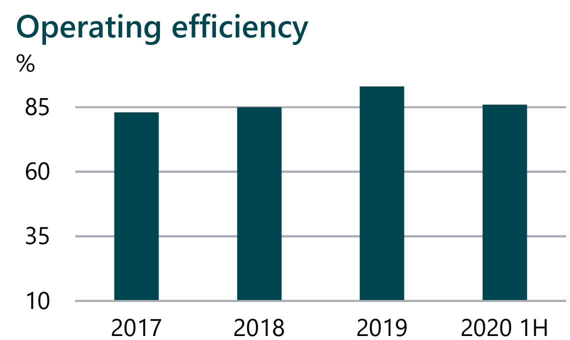
Outlook

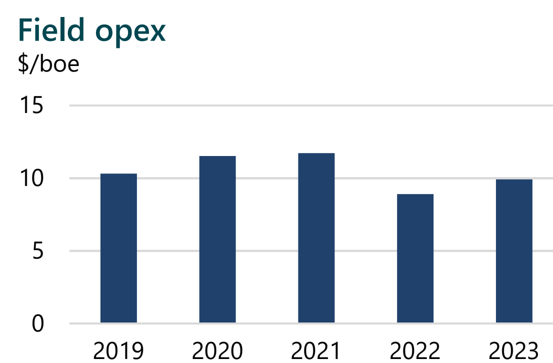
- Increased contribution from tax advantaged UK assets
- Stable Asia production
- High number of infrastructure-led opportunities
- Improved emissions performance





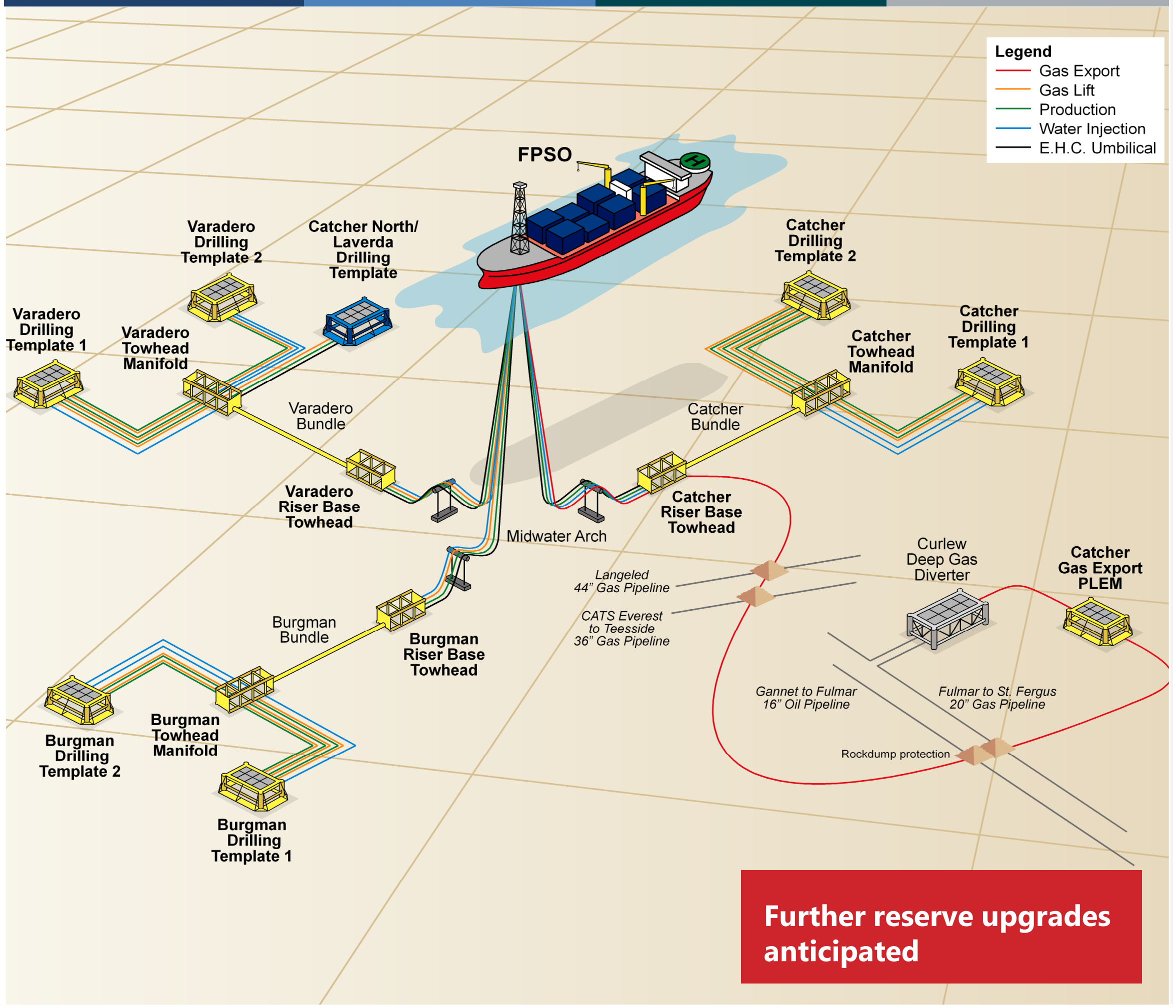






Catcher at oil plateau rates

Satellite fields	4D seismic	4x infill wells	Gas injection



Further reserve upgrades anticipated

2020 ytd

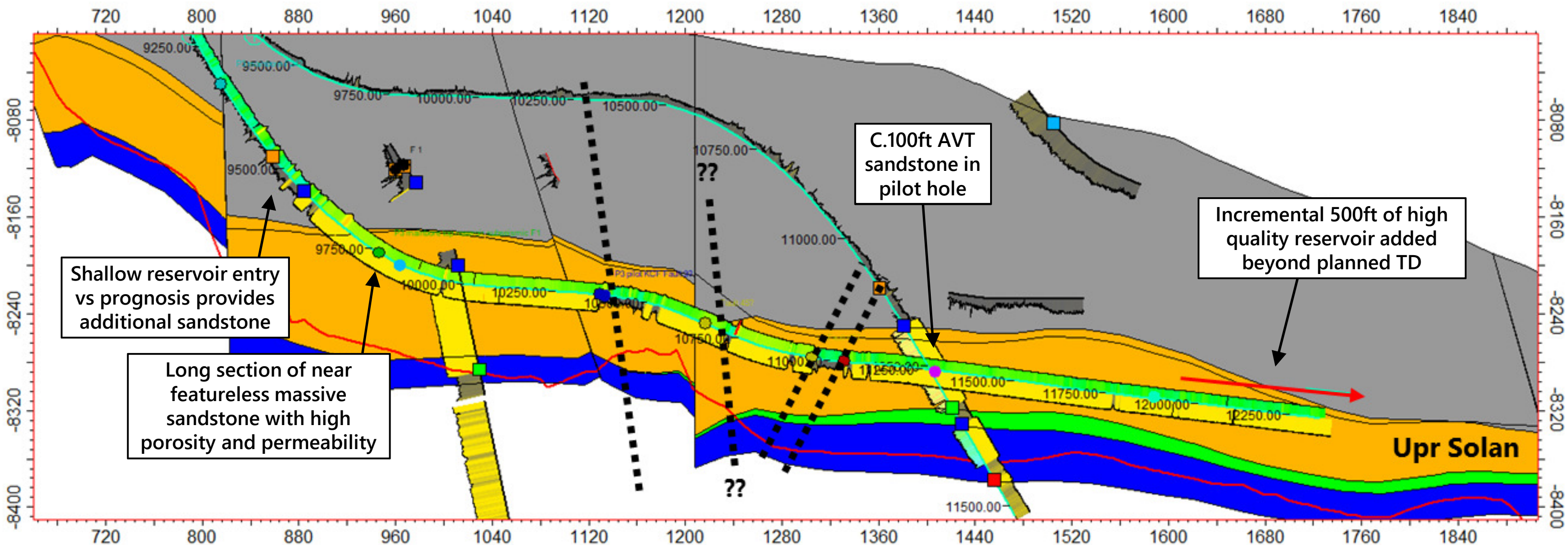
- 26.5 kboepd, constrained in Q3 while build up of Calcium Naphthenate removed
- C. $2/bbl premium to Brent
- Low field opex
- Varadero well drilled
- Trial gas re-injection project; positive results to date

Outlook

- Hopper of high return investments available
- Significant upside in recovery factor

Solan P3: near-term production growth

- Successful horizontal well on-stream on 15 September
  - 2,340 feet of net sand encountered vs 2,150 feet forecast
  - Positive signs of connectivity to water injector pressure support
  - Reservoir properties at higher end of expectations
- Free-flowed at rates of up to 9.5 kbopd
- Production choked back to minimise excess flaring while the fuel gas and power system were recommissioned
- P3, with the ESP online, expected to reach rates of in excess of 10 kbopd shortly



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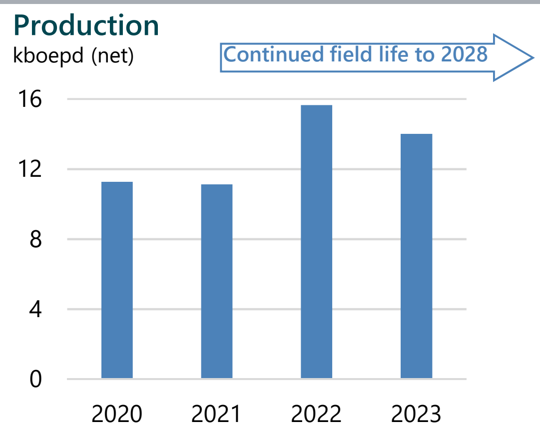
South East Asia

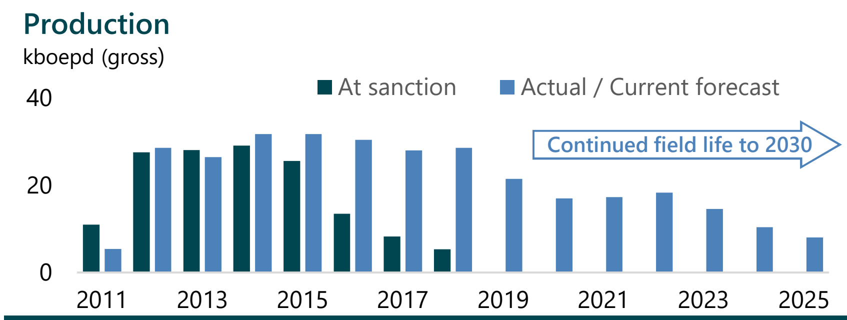
Natuna Sea Block A: Premier operated, 28.67% interest

- 2020 ytd: 12.2 kboepd (net)
- 55.8% GSA1 market share
- 46% of 2020 2H production hedged at c.$8/mscf
- Low operating costs of <$8/boe
- Incremental investment opportunities
- Long field life



Chim Sao: Premier operated, 53.12% interest

- 2020 ytd: 8.7 kboepd, high operating efficiency
- Crude realises premium to Brent
- 2020 1H: Low field opex of <$7/boe
- Ongoing well interventions to support profile
- 2 well infill programme planned



At sanction	Produced to date	Remaining
55 mmboe	81 mmboe	36 mmboe

Development

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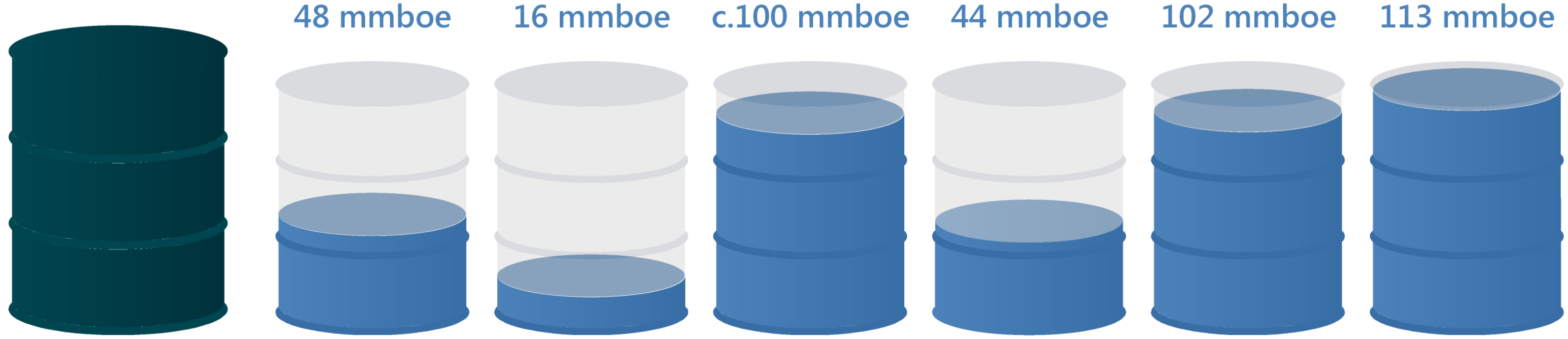
Growth projects with material upside potential

- Large, operated equity stakes in high quality projects, providing growth optionality
- Participation optimised via farm downs
- Ability to flex and control capex as operator
- Significant value in development portfolio

Group 2P Producing 127 mmboe	UKCS Tolmount 48 mmboe	UKCS Tol. East 16 mmboe	Mexico Zama c.100 mmboe	Indonesia Tuna 44 mmboe	Falkland Islands Sea Lion Ph.1 102 mmboe	Falkland Islands Sea Lion Ph.2 113 mmboe



2020	››› 2021	››› 2023	››› 2024	››› 2025	››› 2025	››› 2030
2P PRODUCING	DEVELOPMENT PROJECTS					
Producing	**Tolmount**	**Tol. East**	**Zama**	**Tuna**	**Sea Lion 1**	**Sea Lion 2**
▪ 2P producing ▪ Excludes producing assets 2C "hopper" resource	▪ 50% op. ▪ Under construction ▪ First gas Q2 2021	▪ 50% op. ▪ FEED ongoing ▪ FID Q4 2020	▪ 25% (Block 7), non-op ▪ FEED ongoing ▪ Sales process underway	▪ 50% op.[1] ▪ Farm down agreed ▪ 2 well appraisal in 2021	▪ 40% op.[1] ▪ Farm down agreed ▪ Sanction ready project	▪ 40% op.[1] ▪ Farm down agreed

[1] Reflects post farm down equity

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Tolmount Main, UK: a robust project

Low Carbon by Design

Carbon Neutral by Commitment

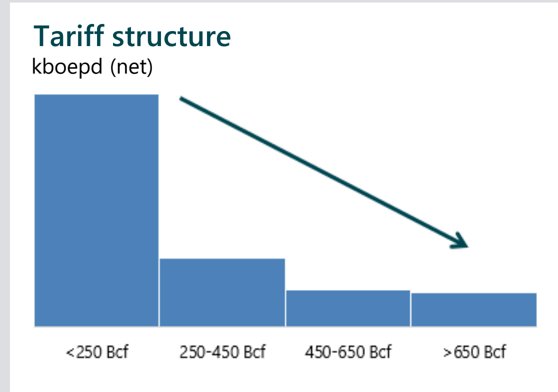
- Premier 50% operator
- 500 Bcf gross resource
- Modest capex of c. $120m (net)
- >50 kboepd gross peak rates
- Low field opex of 11p/therm
- Low carbon <1 kgCO_2e/boe
- First gas Q2 2021

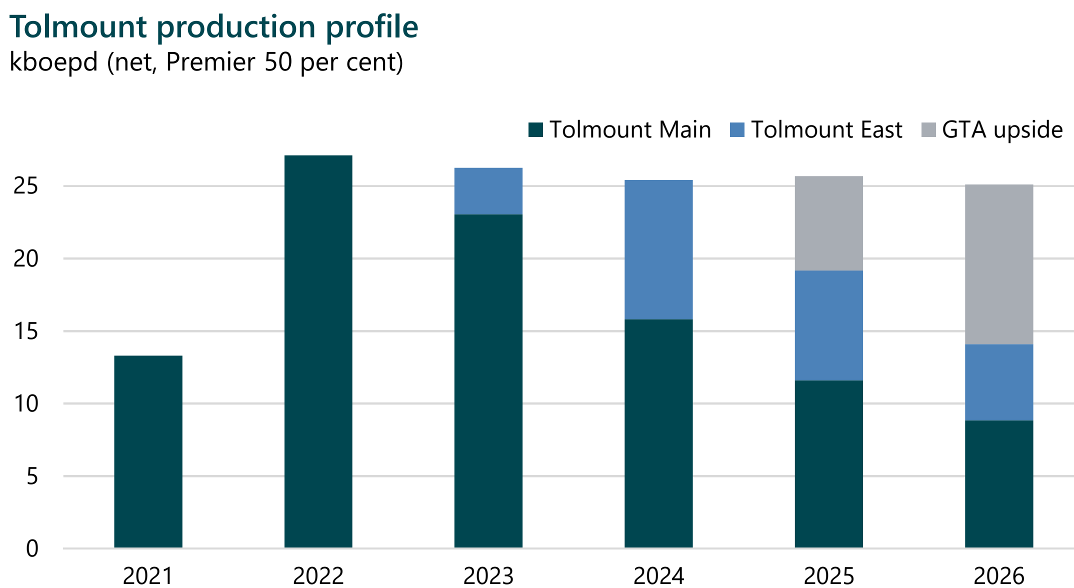
<2 years
Tolmount Main payback

c.$500m[1] net FCF
Tolmount Main (2020-2025)

Partnership with Kellas

- Dana and HGSL will pay for the platform, pipeline and terminal upgrades
- Tolmount gas will use the facilities in return for a production based tariff





[1] Assumes 45 pence/therm long run

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Zama, Mexico: a world-class asset

A world-class development asset

- 810 mmboe (P50, gross), shallow water
- Light 28° API, large, high quality reservoir
- Planned plateau 150 kbopd (gross)
- Unit capex <$5/bbl
- Low GHG intensity: <8 kgCO_2e/bbl (plateau)
- Robust PSC driven economics at lower oil prices

Pre-development work well advanced

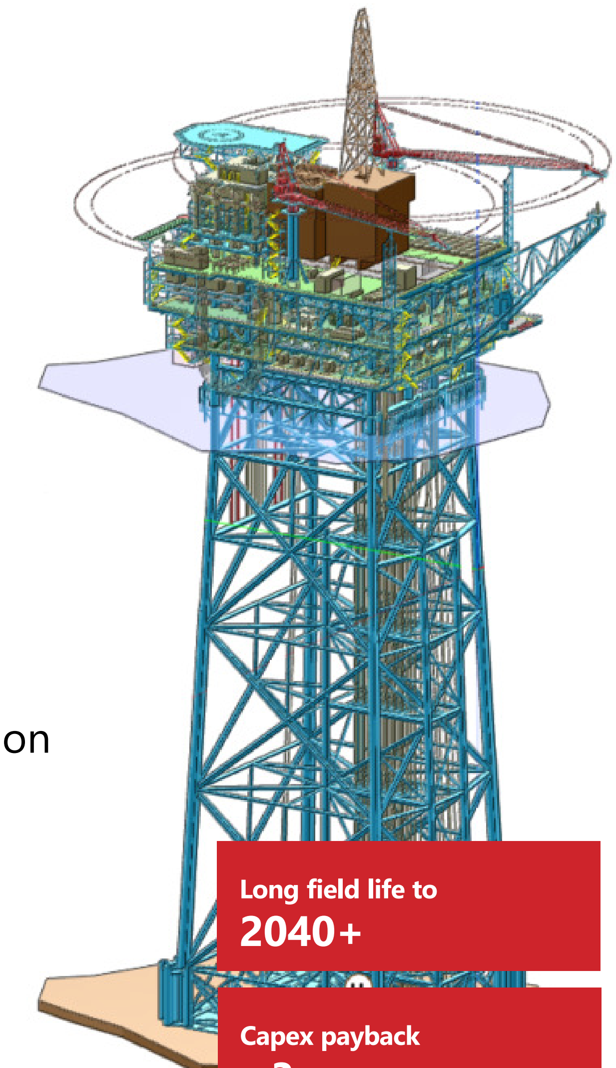
- Facilities FEED nearing completion
- Draft FDP to be finalised early 2021
- FDP submitted once unitisation resolved

Unitisation

- Ministry of Energy (SENER) instruction to submit a Unitisation Agreement by Jan. 2021
- Zama Development Area determined; Pemex re-engaged

Sales process

- Interrupted by COVID-19 and unitisation



Long field life to
2040+

Capex payback
c.3 years

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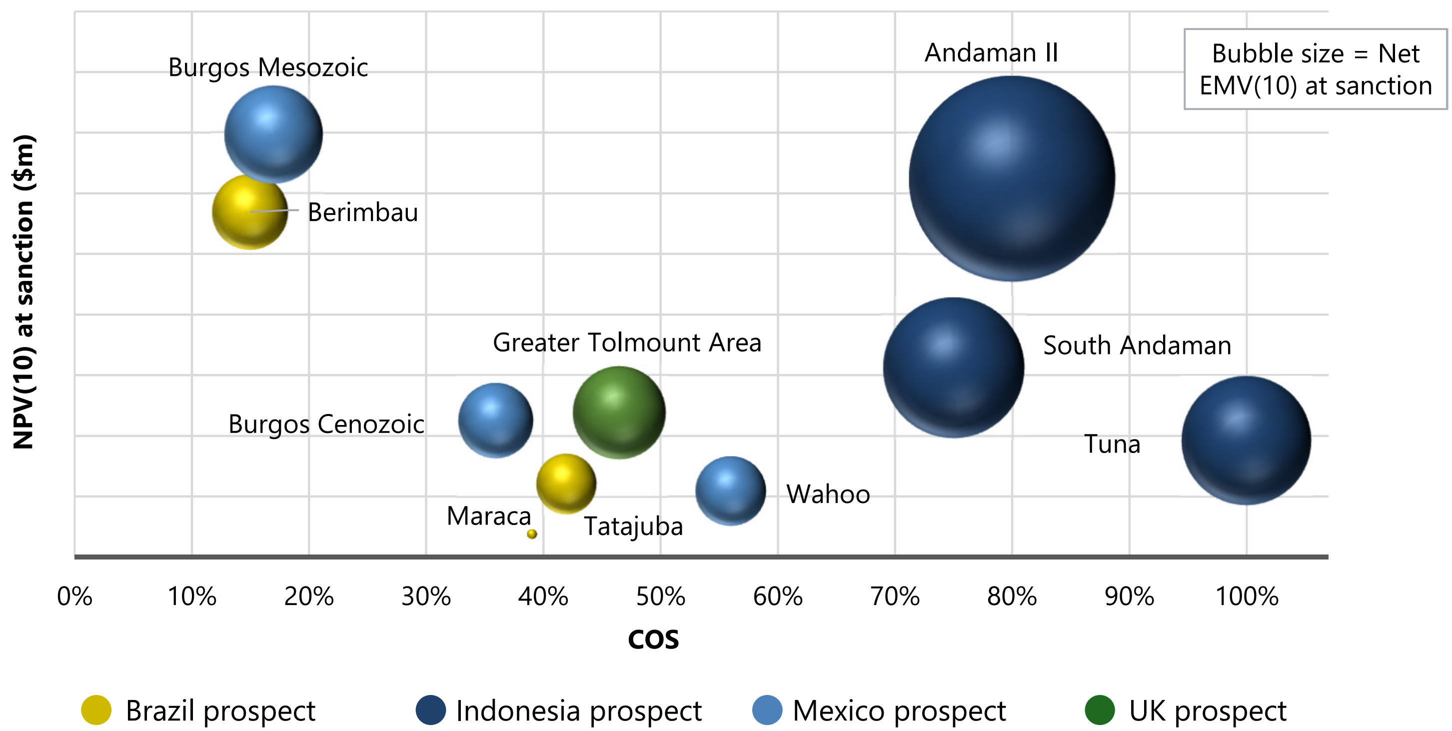
Significant value to be realised from exploration

- Focused portfolio targeting emerging plays and discontinuities in proven hydrocarbon basins
- Significant position in the Andaman North Sumatran Basin; >12 TCF of amplitude supported gas identified
- High value, infrastructure-led exploration inventory being matured on new 3D data adjacent to the Tolmount field
- New 3D datasets over Mexico acreage confirm the potential of Sureste Block 30 and Burgos Blocks 11 and 13
- High impact drill ready prospects in Brazil

Exploration Portfolio: COS vs Net NPV(10) at sanction vs Net EMV(10) at sanction



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Combined group – investment highlights

- A UK-listed E&P joining the US & European peer group of super independents
- UK largest 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 and international exploration
- Sector leading strategy to reduce carbon footprint
- Potential to realise significant cost and tax synergies
- Potential to offer a meaningful dividend for shareholders over time

PremierOil

Highly experienced executive team with deep sector knowledge

The new company will be led by **Linda Cook (currently CEO of Harbour Energy) as CEO**, and **Phil Kirk (current CEO of Chrysaor) as President**. Both Linda Cook and Phil Kirk will also serve on the Board as Executive Directors

Linda Cook
(MD & CEO – Harbour Energy)

- Ms. Cook will serve as the CEO of the combined entity post the completion of the transaction
- She is currently a Managing Director and member of the Executive Committee of EIG Global Energy Partners, and CEO of Harbour Energy
- She retired from Royal Dutch Shell plc in 2010, at which time she was a member of the Board of Directors and the Executive Committee
- During her 29 years with Shell, she held positions including CEO of Shell Gas & Power (London and The Hague); Executive Director and CEO of Shell Canada Ltd. (Calgary); EVP Strategy & Finance for Global Exploration & Production (The Hague); and various U.S. Exploration & Production management, operational and engineering roles
- She received a B.S. in Petroleum Engineering from the University of Kansas and is currently a Trustee for the University's Endowment Association, a member of the Society of Petroleum Engineers, and a Director on the Board of Bank of New York Mellon. In the past she has served on the boards of other major companies including Cargill Inc, Marathon Oil, The Boeing Co., and KBR Inc.
- Ms. Cook's experience in a large scale public O&G company (Shell) and her years of governance experience will be invaluable in navigating the initial years for the combined entity as a listed company. Moreover, Ms. Cook has been Chair of Chrysaor since 2017 and knows the business and its strategy well

Phil Kirk
(CEO – Chrysaor)

- Mr. Kirk will serve as the President of the combined entity and CEO Europe post the completion of the transaction
- He is currently the CEO of Chrysaor
- After qualifying as a chartered accountant with Ernst & Young in 1991, he joined Hess in 1996 where he served a variety of roles including head of finance, North West Europe
- In 2002, he set up CH4 Energy with two ex-colleagues where he was joint managing director. CH4 acquired and operated the Markham field and associated satellites on the UK/Dutch median line
- After selling CH4 to Venture Production in 2006, he founded Chrysaor in 2007 and has led the group since then
- He has been a member of the Board of Oil and Gas UK since 2013 and is currently co-chair of the Advisory Council. He is also a past co-chair of the OGA UK Exploration Board, one of six boards responsible for driving the industry's response to the OGA's MER UK (Maximising Economic Recovery) strategy. He is also a Fellow of the Energy Institute
- Mr. Kirk's experience with Chrysaor and across the North Sea, and his relationships with partners, suppliers and the UK government will be of great benefit to the new company

PremierOil

The evolution of Chrysaor

The Shell & ConocoPhillips North Sea asset acquisitions are the foundation of Chrysaor's current asset base

July 2014

Harbour Energy

November 2017

CHRYSAOR + Shell UK North Sea

September 2019

CHRYSAOR + ConoccoPhillips UK North Sea

2020

CHRYSAOR

Harbour Energy Founded

- Harbour Energy founded by EIG Global Energy Partners
- Focused on equity investment in upstream O&G
- Formed as contrarian play on two key themes:
  - Value in global E&P is more favourable outside the US
  - Priority focus on conventional, producing assets with cash flow

Chrysaor's Shell Acquisition

- Chrysaor (U.K. North Sea company, founded in 2007) acquires a $3.0 billion package of producing U.K. North Sea assets from Royal Dutch Shell (Shell)
- Equity funding for the acquisition provided by Harbour Energy
- Debt financing provided by an RBL along with some Seller Financing

ConocoPhillips Acquisition

- Chrysaor acquires ConocoPhillips' U.K. North Sea assets for $2.7 billion
- Financed by Chrysaor cash and expanded RBL

Chrysaor Today

- Largest O&G producer in the U.K.
- Highly diverse production base
- Majority of assets Chrysaor-operated
- Proven operating and drilling capability
- Positive cash flow; strong hedging position, low leverage and excess borrowing capacity
- Numerous value-enhancing organic investment opportunities within the existing portfolio
- Proven M&A capability; solid pipeline of opportunities in the N. Sea including those with operational and financial synergies
- Majority (c.90%) owned and controlled by Harbour Energy

PremierOil

Summary of financial and operational KPIs

	H1 2020			
	KPIs	Premier Oil	Chrysaor	Unaudited Combined Company[1]
Operational	Production (kboepd)	67	187	**254**
Operational	2P Reserves (mmboe) *Year End 2019*	175	542	**717**
Financial	Revenue ($mm)	531	1,230	**1,761**
Financial	EBITDAX ($mm)	352	920	**1,272**
Financial	Opex/boe ($/boe)	11.4	10.2	**10.5**
Financial	CAPEX ($mm)	141	317	**457**
Financial	Cash Flow from Operations ($mm)	324	946	**1,270**

Source: Company Information (subject to adjustment for different accounting treatment between Chrysaor and Premier; simple summation shown)

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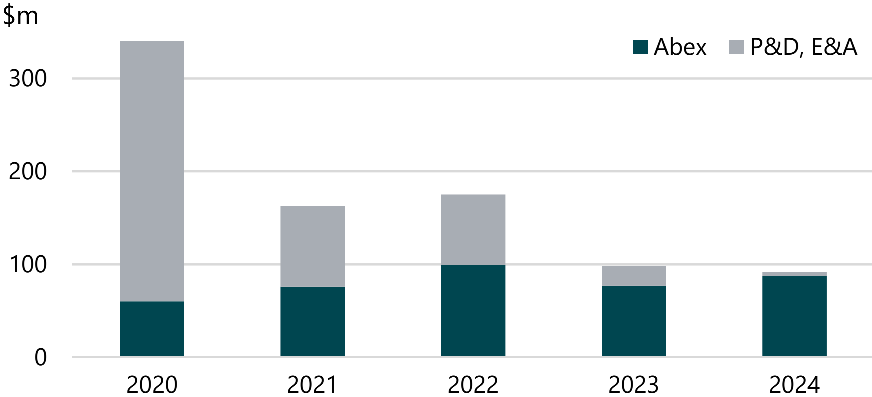
Cost control, expenditure minimised

Ability to flex expenditure to ensure free cash flow positive through the cycle

- Maintained tight control of opex and continued cost discipline
- COP brought forward from loss making fields
- Ability to flex and control capex as operator
- Discretionary spend, including exploration, deferred
- Capex with quick pay back prioritised
- Right sizing future spend (Sea Lion, Tuna)

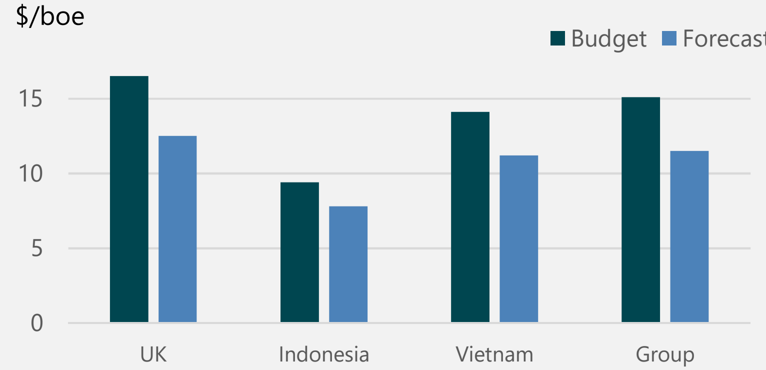
Committed capex (including abex tax credits)

$m



2020 Field opex

$/boe

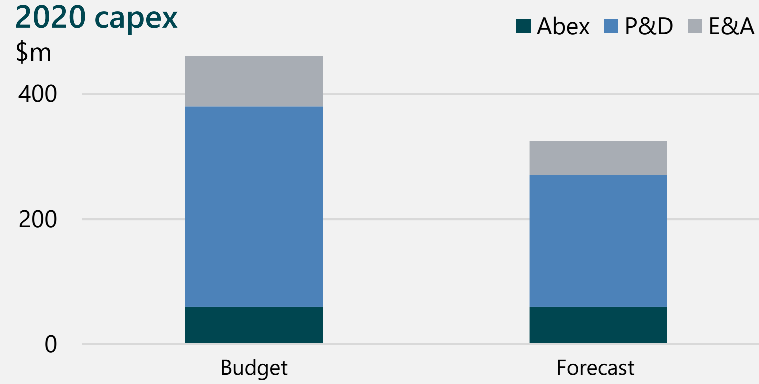


2020F capex reduction
c. $145 million

2020F opex reduction
c. $110 million

2020 capex

$m



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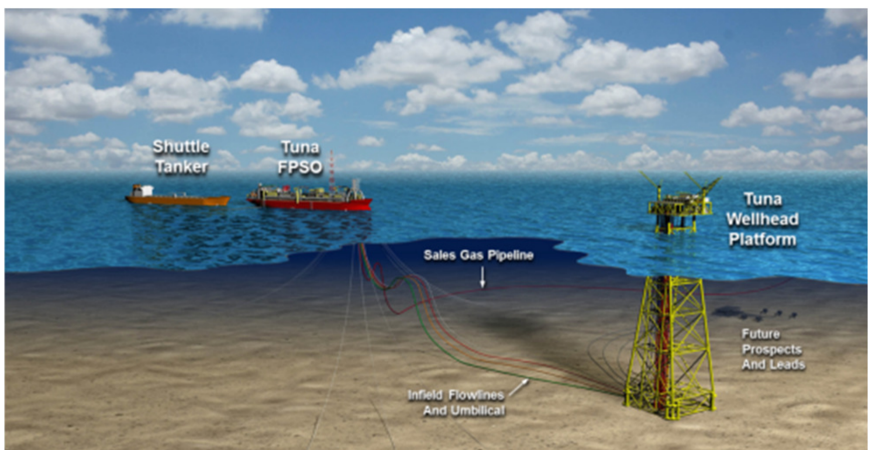
Tuna, Indonesia: significant resource potential

- Premier 50 per cent[1] interest, operator
- Premier discovered Tuna in 2014
- 104 mmboe gross 2C resource, as per RISC CPR
- Farm down to Zarubezhneft subject to govt approval
- 2021 two appraisal wells (Premier carried)
- WHP tied back to FPSO; gas pipeline to Vietnam
- MOU signed for sale of Tuna gas to Vietnam
  - 115 mmscfd for 5 years; 300 BCF commitment
  - Gas pricing of 12% Brent ($7/9/mmbtu floor/cap)
- First gas targeted for 2025

IRR 28%

<3 years payback

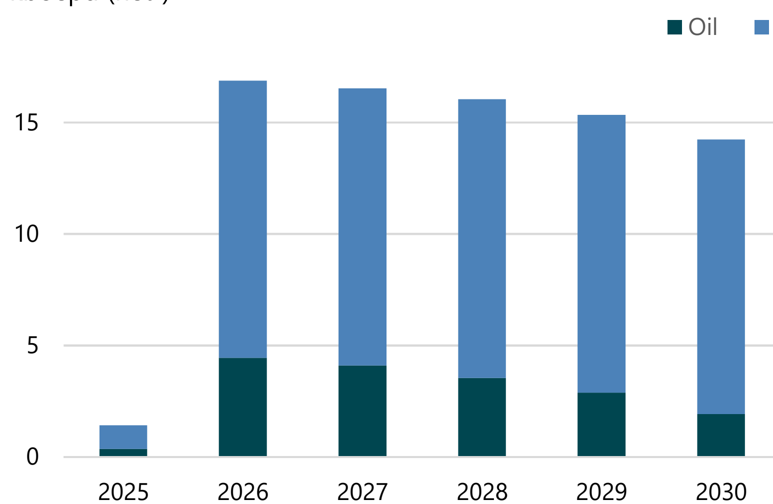
$555m net FCF (2026- 2029)



Current field development plan

Indicative production profile

kboepd (net[1])

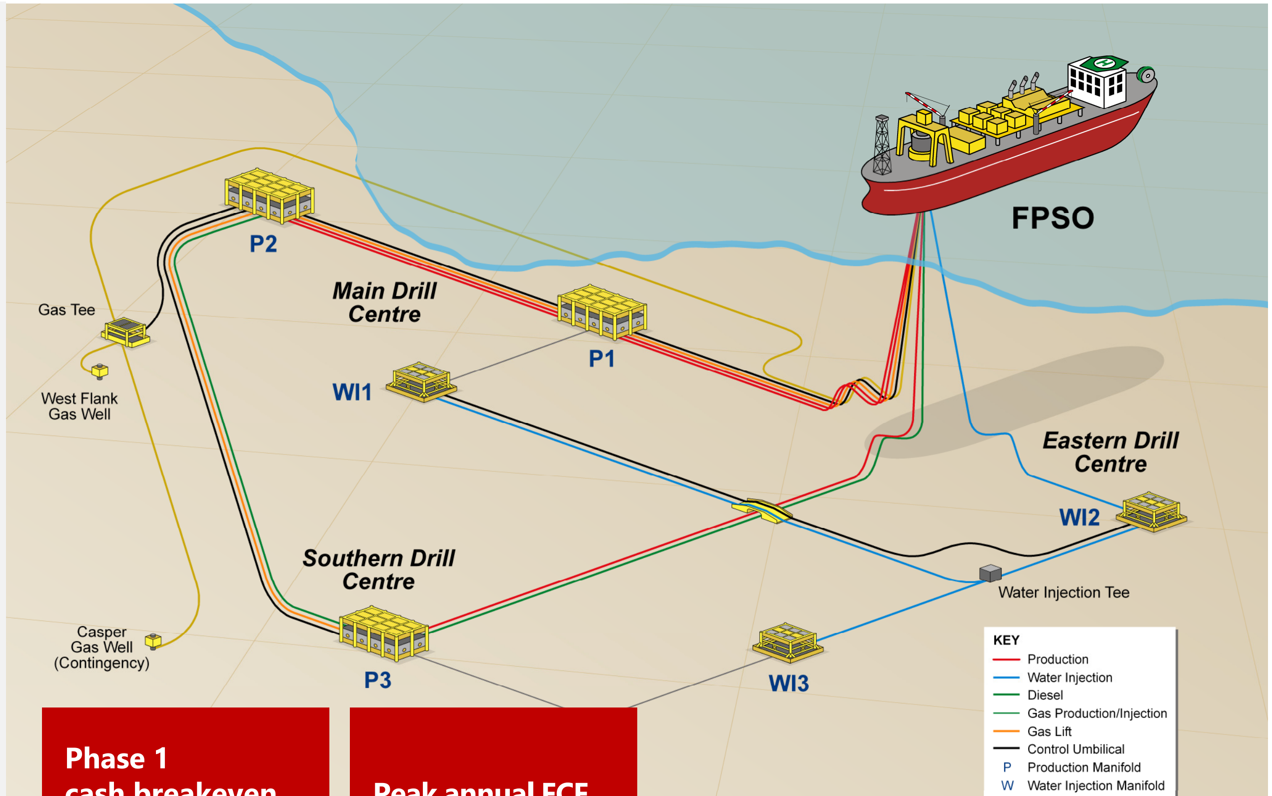


[1]Reflects post farm down equity

PremierOil

Sea Lion Ph.1, Falkland Islands: a basin opening project

- North Sea operating environment
- Conventional new build FPSO/subsea development
- FEED completed
  - Substantially de-risked
  - Best available technology
- Tier 1 supply chain secured via LOIs prior to downturn
  - Vendor funding agreed
- Phase 1 optimised:
  - 250 mmbbls
  - $1.8bn pre-first oil capex
  - 85 kbopd plateau oil rate
  - Rapid payback, high capital efficiency
- ECA-backed project financing
  - Discussions on hold due to current macro environment
- Supportive government with attractive fiscal regime



Phase 1 cash breakeven ~$40/bbl

Peak annual FCF >$1.5bn

Sanction ready project, currently on hold

- Premier continues to work with the Falkland Islands Government on licensing, fiscal and regulator matters
- The proposed farm-out of the Sea Lion licences to Navitas is subject to FIG and, pursuant to the Merger Agreement, Chrysaor's approval.

Appendix

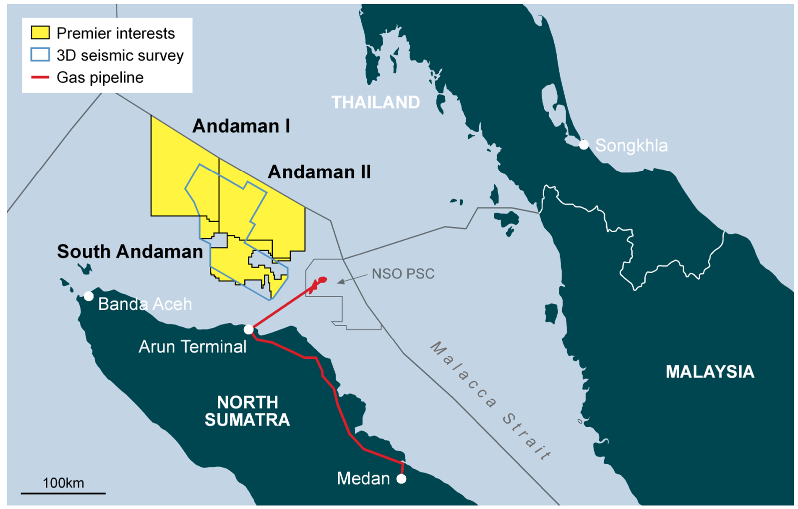
Andaman, Indonesia: LNG scale gas resource

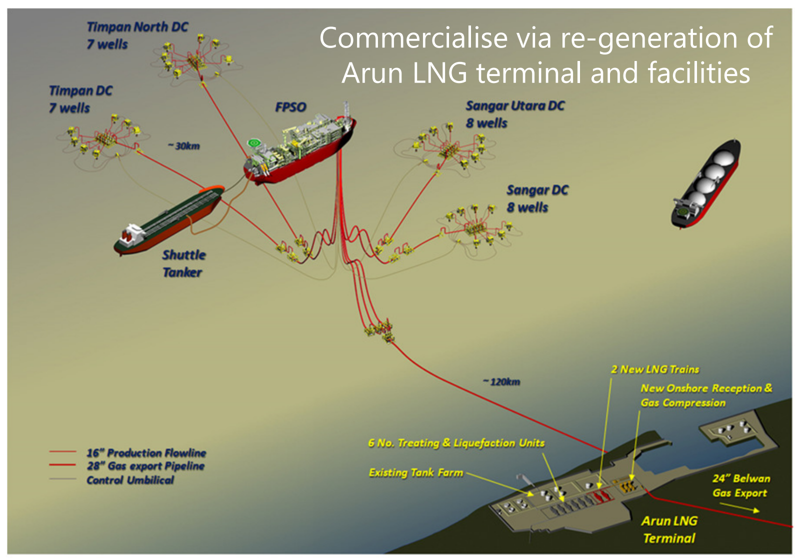
Andaman II (Premier 40%, op)
- Partners: Mubadala 30%, BP 30%
- Prospective resource: >6 TCF + 200 mmbbls condensate
- Two main prospective areas: Timpan and Sangar clusters
- First exploration well planned for 2022

South Andaman (Premier 20%)
- Partner: Mubadala 80% (op)
- Prospective resource: c.6 TCF + 200 mmbbls condensate
- First exploration well planned for 2022

Andaman I (Premier 20%)
- Partner Mubadala 80% (op)
- Additional prospectivity identified

>12 TCF
of amplitude supported gas resource (gross)





2014
Acquired operatorship of Andaman II JSA

2018
Awarded Andaman II (2017 Licence Round)

2019
9,276 km 3D seismic survey across acreage

2020
Farm in for 20% in S. Andaman, Andaman I

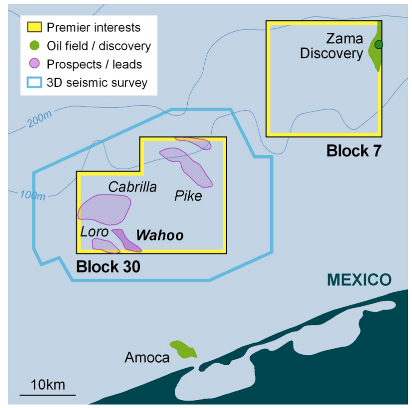
BP acquires 30% interest in Andaman II

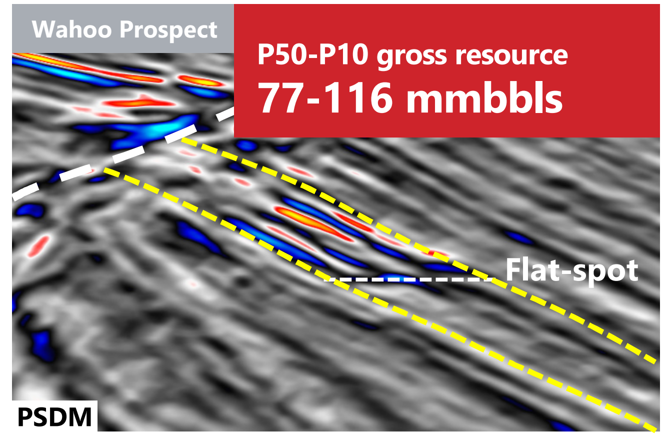
PremierOil

Mexico: new 3D seismic data confirms prospectivity

Block 30, Mexico: new 3D seismic data validates Wahoo potential

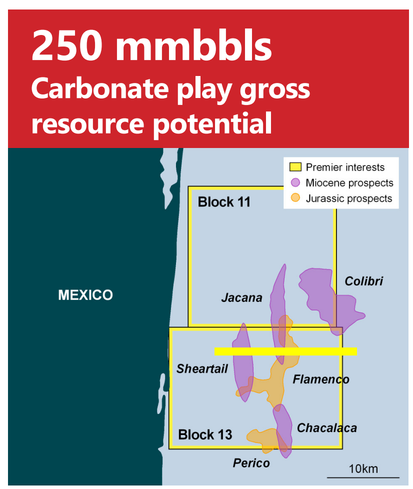
- Premier 30%, WDEA (op.)
- Water depth of 35-150m
- New 3D data confirms Wahoo as a low risk prospect with a flat-spot
- Significant improvement in definition of Wahoo's deeper potential
- Confirms amplitude supported follow on potential at Cabrilla
- Drilling targeted for 2022

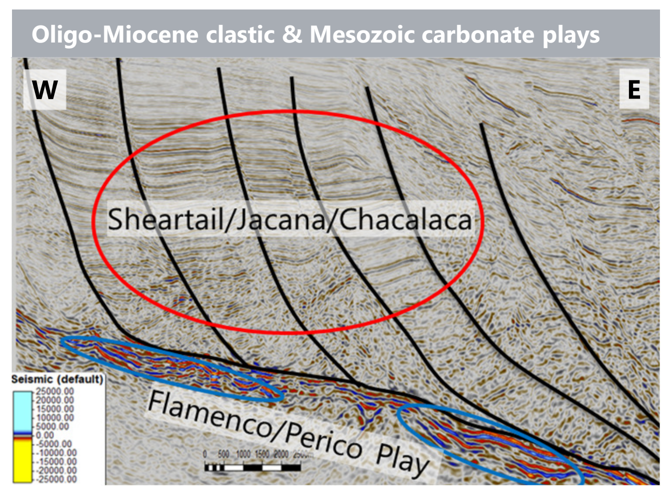




Burgos Blocks 11 and 13: additional upside identified on new 3D seismic reprocessing

- Premier 100%
- Shallow water depth of up to 65m
- 3 Oligo-Miocene prospects (c.30-150 mmbbls each gross)
- Deeper Jurassic carbonate play analogous to the Arenque field
- Blocks captured with very attractive PSC terms
- Farm down prior to drilling to manage risk and cost





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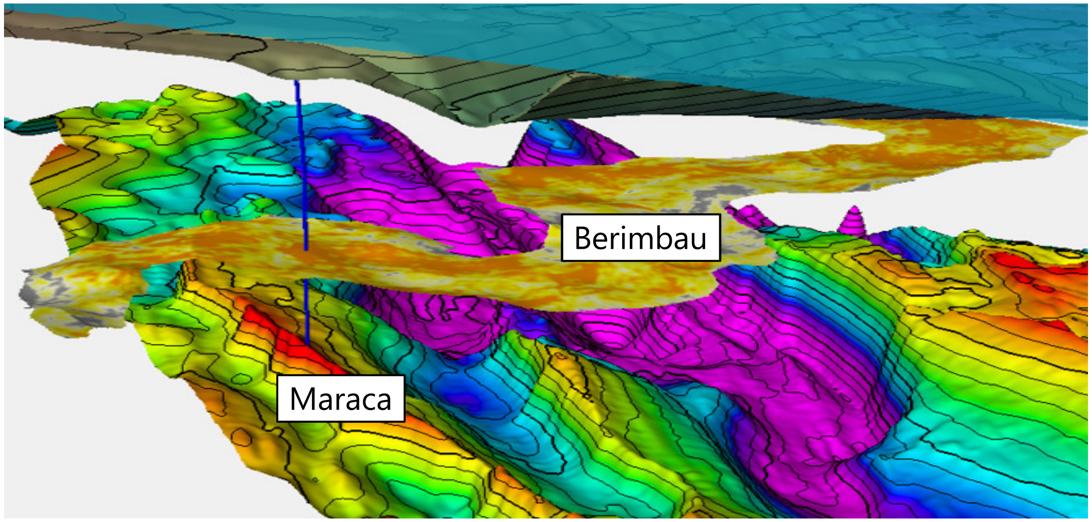
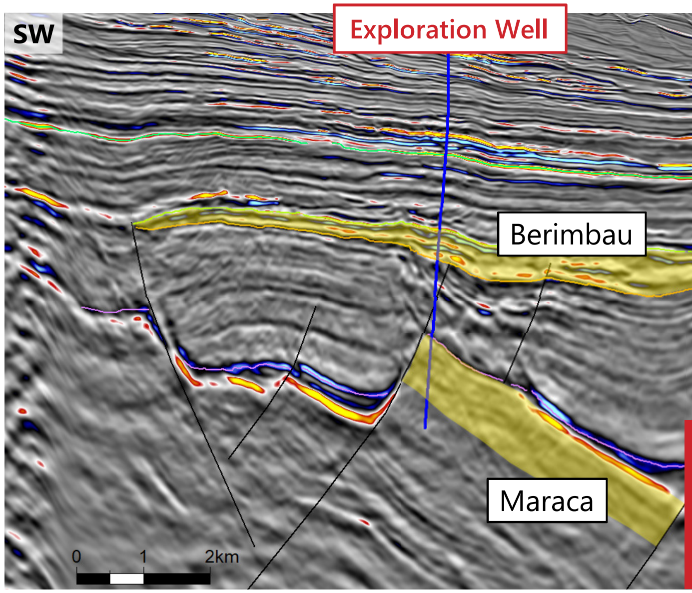
Block 717, Brazil: high impact, drill ready prospects

- Acreage secured via Brazil's 11th Round
- Premier operated, 50 per cent
- Well deferred from July 2020 to Q1 2022
- 600m water depth
- 2 intervals targeted testing stacked plays within the Upper and Lower Cretaceous
- Berimbau: 230-450 mmbbls (Pmean to P10) gross resource
- Maraca: 85-165 mmbbls (Pmean to P10) gross resource
- Oil charge proven elsewhere on-block
- Gross well cost c.$45m





Targeting
100-600 mmbbls
(P90-P10, gross unrisked)

November 2020

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