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Harbour Energy plc
("Harbour" or the "Company")
Publication of Circular and Prospectus in connection with proposed acquisition of Wintershall Dea asset portfolio
12 June 2024

Harbour is pleased to announce that it has today, following receipt of approval from the Financial Conduct Authority (the "FCA"), published its shareholder circular (the "Circular") and prospectus (the "Prospectus") in relation to the proposed acquisition of substantially all of Wintershall Dea AG's upstream oil and gas assets (the "Target Portfolio") (the "Acquisition"). A general meeting of Harbour's shareholders has been scheduled for 5 July 2024 to consider and approve the Acquisition.

DeGolyer and MacNaughton ("D&M") have prepared an independent competent person's report ("CPR") on the Target Portfolio, which is included in full in the Prospectus. D&M has certified that, as at 31 December 2023, the target portfolio had 1,117 mmboe^[1] of 2P oil and gas reserves with an estimated value (NPV10) of \$10.5 billion^[2]. This excludes c.60 mmboe of reserves produced between the effective date of the Acquisition of 30 June 2023 and 31 December 2023. In addition, as at 31 December 2023, D&M has certified that the Target Portfolio had 1,238 mmboe of 2C contingent resources^[3].

The publication of the Circular and Prospectus marks another important milestone towards completion of the Acquisition. In addition, all regulatory, anti-trust and foreign direct investment approvals continue to progress as planned. These include approvals from Egypt's Ministry of Petroleum and Mineral Resources and the European Commission, which were recently received. Harbour continues to expect the Acquisition to complete during the fourth quarter of 2024.

Harbour has made available copies of the Circular and Prospectus as well as a presentation summarising the key highlights of the Prospectus on its website at <https://www.harbourenergy.com>.

Enquiries

Harbour Energy plc +44 (0) 20 3833 2421
Elizabeth Brooks, Head of Investor Relations

Brunswick (PR advisors) +44 (0) 207 404 5959
Patrick Handley, Will Medvei

Financial Advisors on the transaction:

Barclays (Joint Financial Advisor and Sole Sponsor) +44 (0) 20 7623 2323
Michael Powell, Ben Plant

J.P. Morgan Cazenove (Joint Financial Adviser) +44 (0) 20 3493 8000
James Janoskey, Daniel Apa

Harbour Energy corporate brokers:

Barclays +44 (0) 20 7623 2323
Robert Mayhew, Tom Macdonald

Jefferies +44 (0) 20 7029 8000
Sam Barnett, Will Soutar

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[1] Barrels of oil equivalent (boe) is based on 5,600 cubic feet per barrel. 2P reserves and 2C contingent resources are provided on a working interest basis; the component of probable reserves in 2P have not been risk-adjusted to make them comparable to proved reserves. 2C contingent resources should not be confused with reserves due to the uncertainty of development associated with any contingent resource quantity.

[2] The valuation is based on D&M's base case price assumptions, which assumes Brent oil and European gas prices of c.\$77/bbl and \$12/mscf in 2024 decreasing to \$69/bbl and c.\$9/mscf in 2027, inflated thereafter at c.2% per annum. D&M's price assumptions are set out in full in the CPR.

[3] 2C contingent resources are provided on a working interest basis

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