Harbour Energy

Investor presentation

Harbour Energy plc

January 2025

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Harbour Energy

Overview

A large, geographically diverse independent oil and gas company

2024 full year highlights

Delivering on our strategy – building a global, sustainable independent oil and gas company

Transformational acquisition of WDEA portfolio completed

- Integration progressing as planned

Solid operational delivery

- 2024 production up c.40% to 258 kboepd; Proforma 479 kboepd
- Fenix (Argentina) and Talbot (UK) start-up
- 6/6 infrastructure led E&A successes in the North Sea

Organic investment opportunities advanced

- Mexico: Zama FEED nearing completion; Kan successfully appraised
- Argentina: Acquired interest in Southern Energy FLNG project
- Indonesia: Material gas discoveries at Layaran and Tangkulo (Andaman)
- CCS: FID taken on the Greensands Future project (Denmark)

Strong financial position

- 2024 broadly free cash flow[1] neutral
- Net debt of $4.7bn; pro forma leverage < 1x
- Investment grade credit ratings confirmed

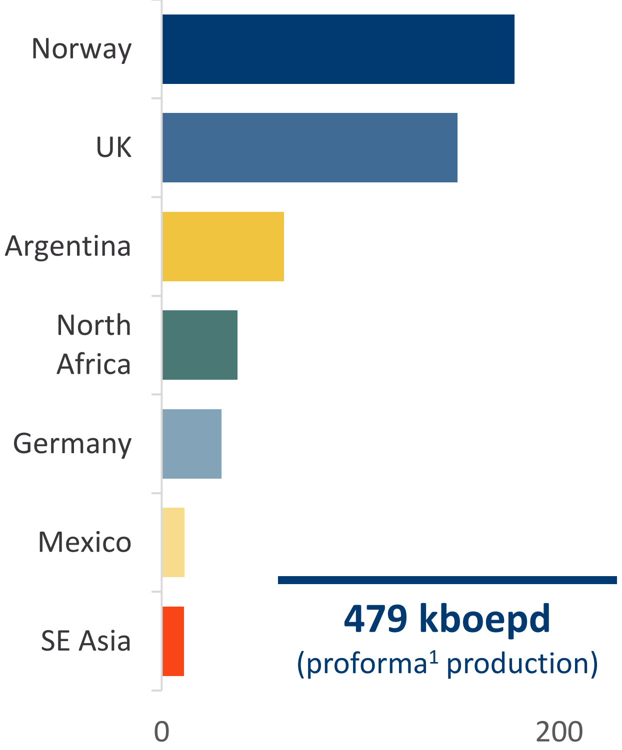
[1] Free cash flow is after capex, tax and financing costs. It is before one-off acquisition-related costs of c.$250 million and shareholder distributions of c.$200 million.

Harbour Energy at a glance

A large, diverse portfolio with robust margins underpinned by significant reserves and resources

2024 production (proforma)[1]

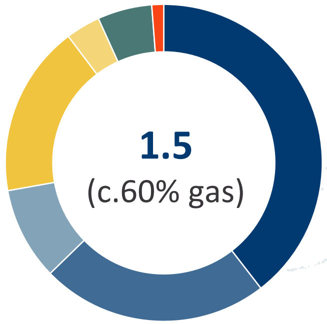
kboepd



479 kboepd
(proforma[1] production)

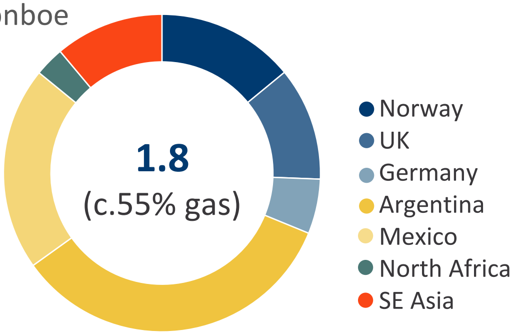
YE23 2P reserves (proforma)[2]

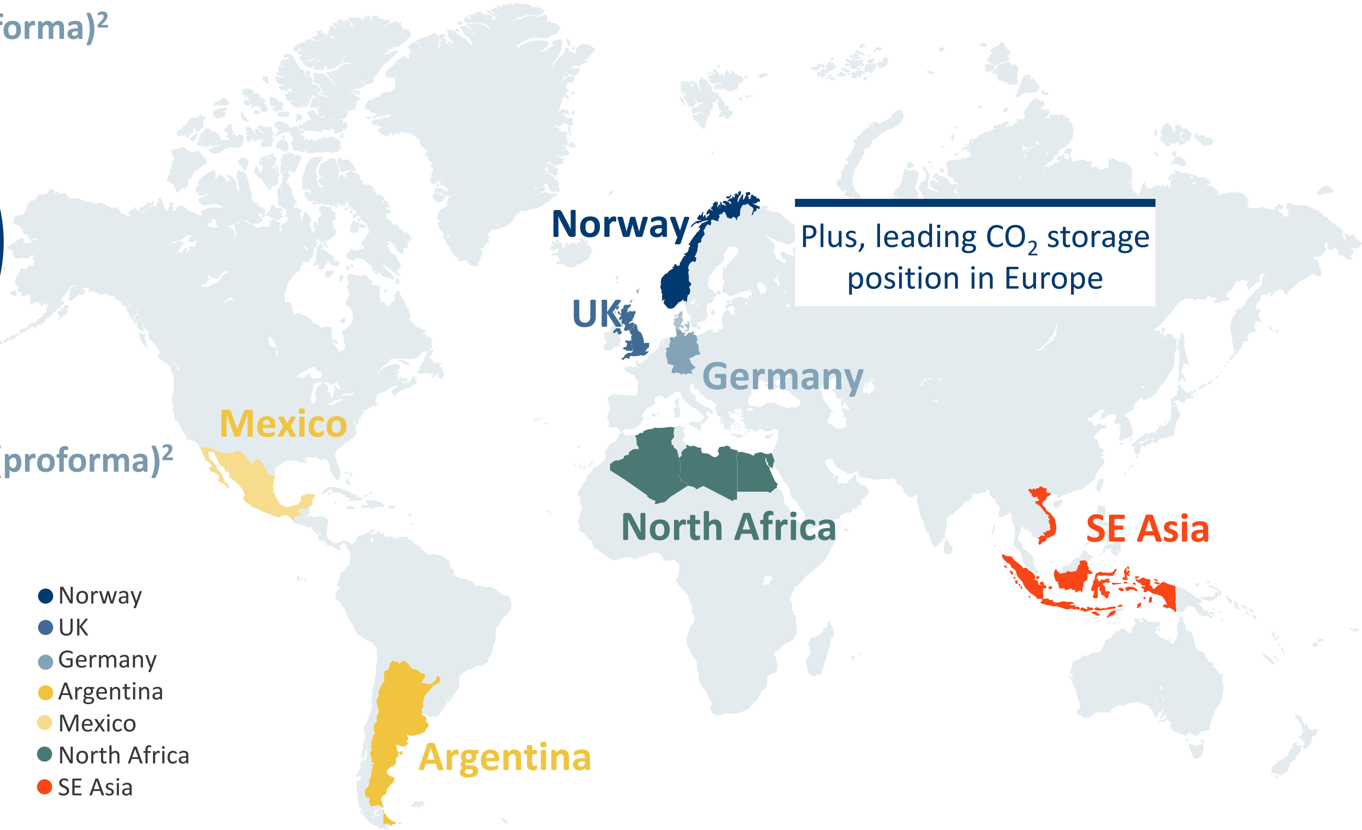
bnboe



YE 2023 2C resources (proforma)[2]

bnboe





Plus, leading CO_2 storage position in Europe

c.8 years	**c.$13.4/boe**	**c.12 $kgCO_2e/boe$**	**$455 million**	**c.5,000**
YE 2023 2P reserves life[3]	2024 Unit opex proforma[1]	2024 est. GHGi proforma[1,4]	Annual dividend[5]	Employees and contractors

[1] Proforma reflects 12 months contribution from legacy Harbour assets and Wintershall Dea portfolio. [2] D&M CPR for WD portfolio & management estimates for legacy Harbour assets. [3] YE 2023 2P reserves divided by 2024 proforma production. [4] Net equity share basis. [5] Comprises c.$380m annual dividend on Ordinary shares and c.$75m on Non-Voting shares.

M&A is a core part of our strategy

Track record of successfully executing value accretive, large scale and complex M&A and integration projects

UK North Sea – $3.0bn
Seller: Shell
(Nov 2017)

- Majors exiting UK presented opportunity to create scale
- Seller divesting non-strategic assets meant investment opportunities to unlock value

UK North Sea – $2.7bn
Seller: ConocoPhilips
(Sept 2019)

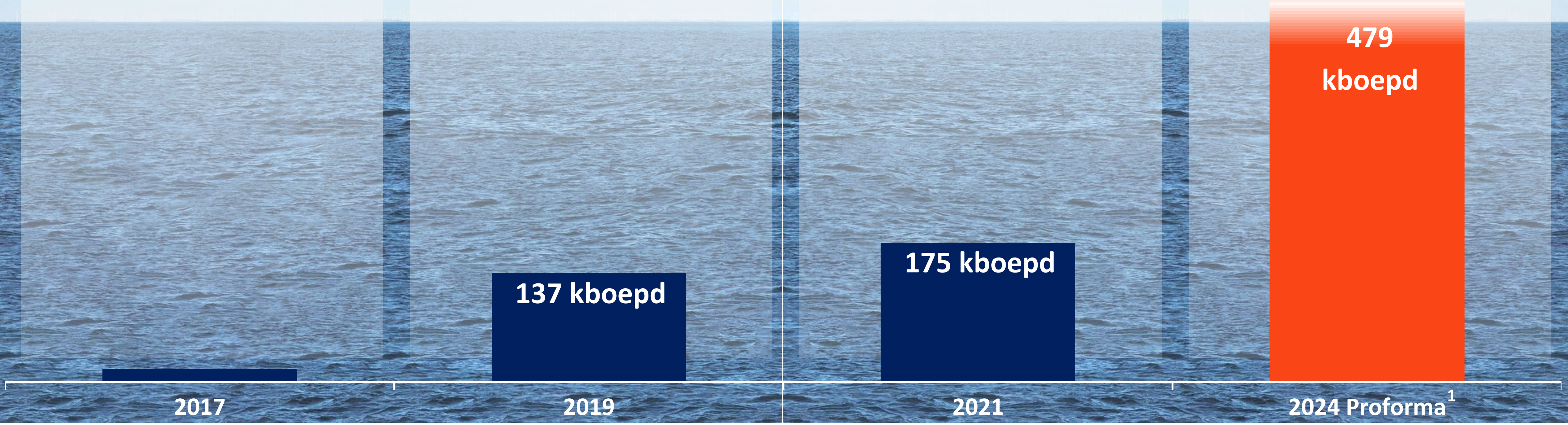
- Harbour becomes UK's largest producer
- Increased operational control and synergies

Premier Oil plc – c.$2.8bn
Reverse merger
(April 2021)

- Complementary UK assets
- Material financial synergies
- Geographic diversification
- Public listing

Wintershall Dea – $11.2bn
Seller: BASF, LetterOne
(Sept 2024)

- One of the world's largest, global independent O&G cos.
- Increased margins and reserves life
- Investment grade credit profile



[1] Proforma reflects 12 months contribution from legacy Harbour assets and Wintershall Dea asset portfolio

Investment case

A pure play, global independent oil and gas company focused on value creation, cash flow and distributions

One of the world's largest and most geographically diverse independent oil and gas companies

High quality, cash flow generative asset base with broad set of growth options

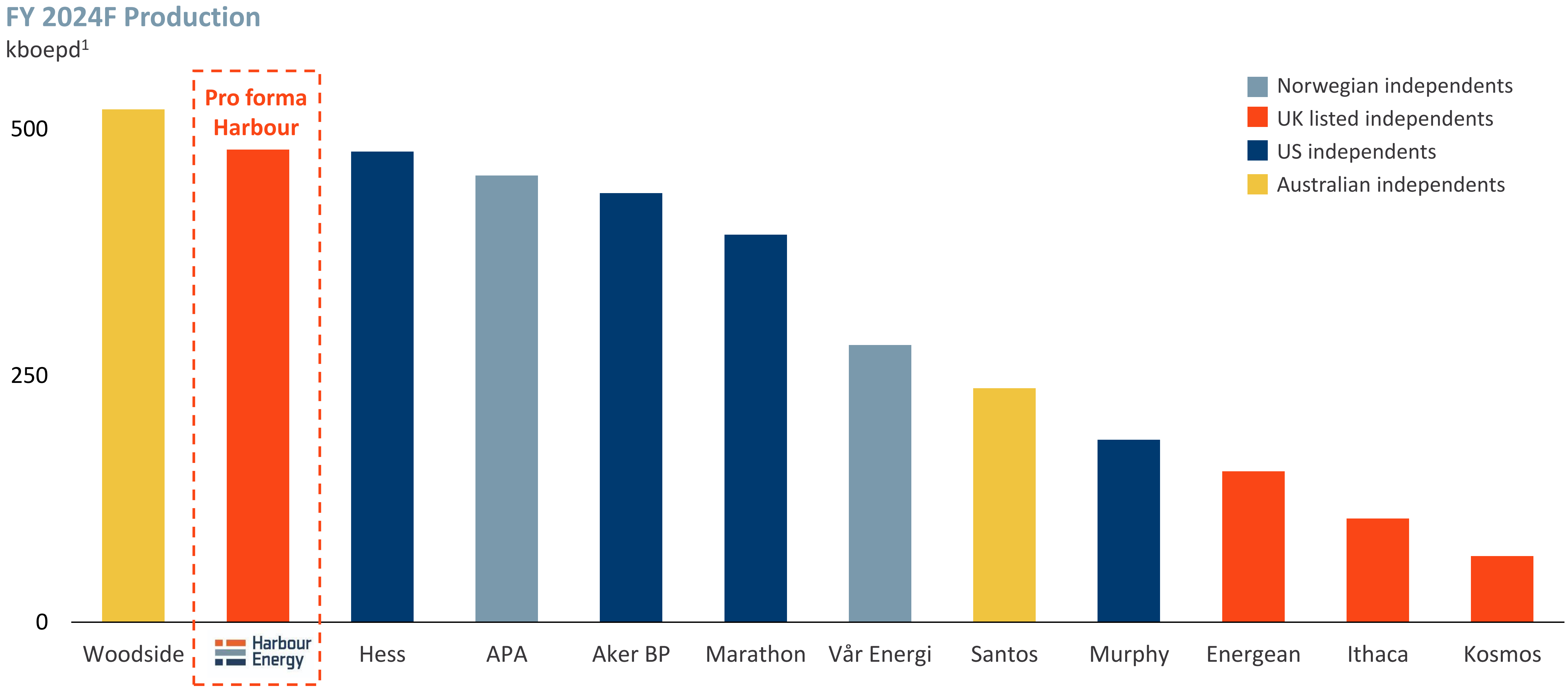
Track record of delivering value accretive, large-scale M&A and integration

Well positioned for the energy transition with low GHG intensity and a leading CO_2 storage position in Europe

Financial strength and capital discipline, committed to investment grade credit profile and competitive shareholder returns

Harbour is well-placed amongst long-established global independent O&G companies

Harbour represents a unique investment proposition with its scale and geographic diversity



[1] Source is companies' disclosures (quarterly results).

Harbour Energy

Operational review

Large scale and diverse portfolio with broad set of growth options

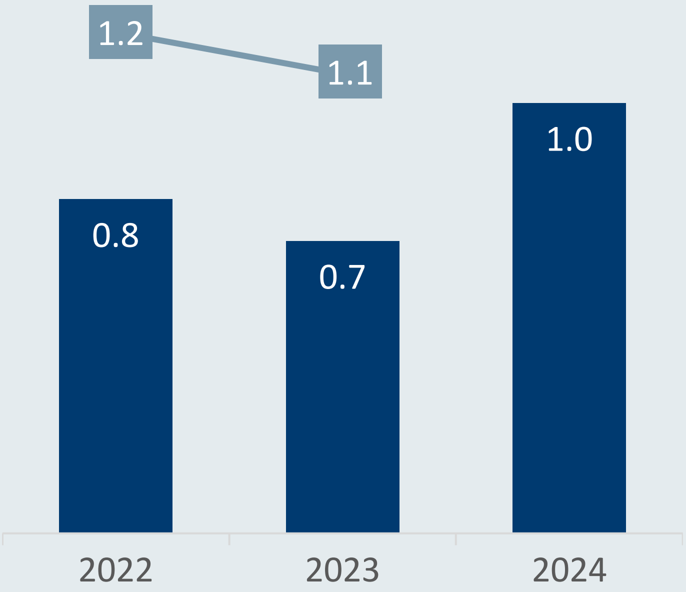
A focus on safe and responsible operations

Consistently strong safety performance; Wintershall Dea acquisition materially reduces Harbour's GHG intensity

Occupational safety

TRIR (per million hours worked)

Harbour Industry average[1]



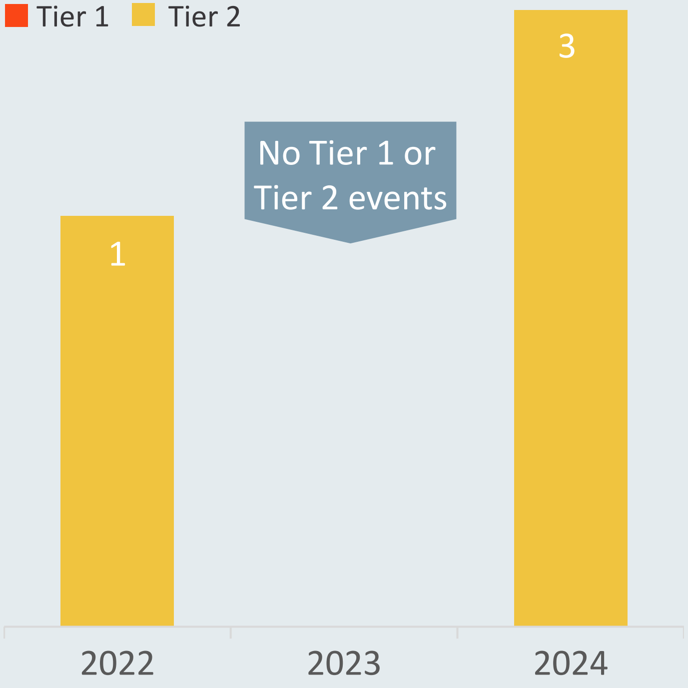
>13 million hours

worked during 2024

Process safety

Number of events

Tier 1 Tier 2

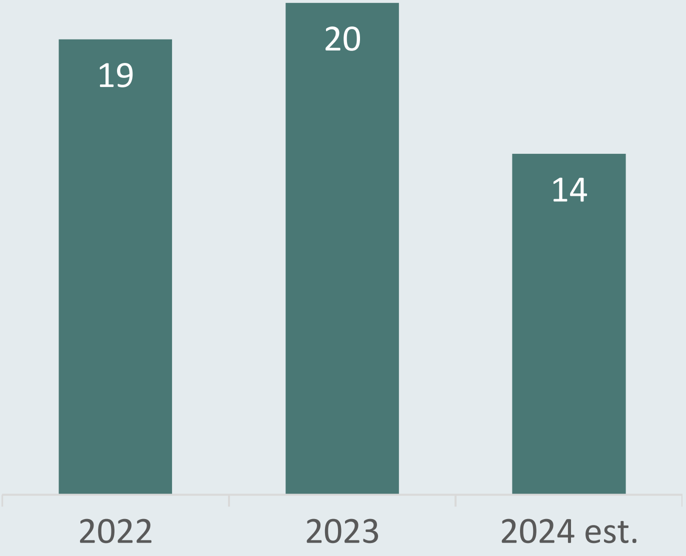


Zero Tier 1 events

since Harbour was listed in 2021

Greenhouse gas emissions intensity[2]

$kgCO_2e/boe$



Targeting 50% reduction[3]

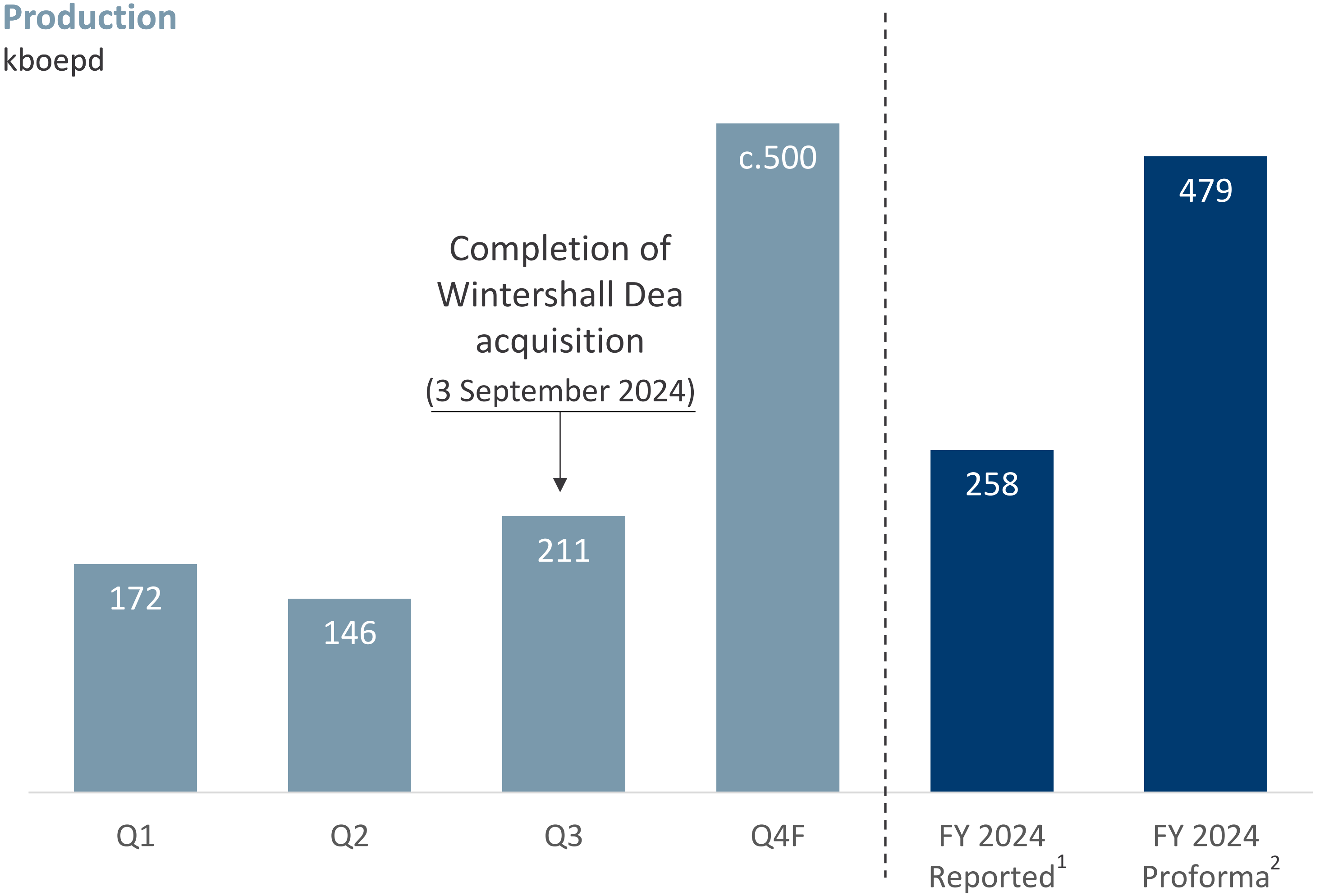
in emissions by 2030 vs 2018 baseline

[1] Source: IOGP safety performance indicators – 2023 data [2] GHG emissions is reported on a net equity share basis. [3] Emission reduction target is for gross operated, Scope 1 and Scope 2 emissions.

Materially increased and diversified production

Q4 production reflects full contribution from Wintershall Dea portfolio, new wells on-stream and no major shutdowns

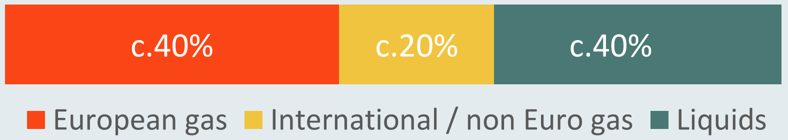
Production
kboepd



A sustainable production base

- Scale in multiple established O&G basins
- Geographic diversification
- OECD weighting and low asset concentration
- World class operators (Total, Equinor, bp)
- Significant 2P reserves and 2C resources
- Brent oil and European gas exposure

2024 Production (proforma[2])
kboepd



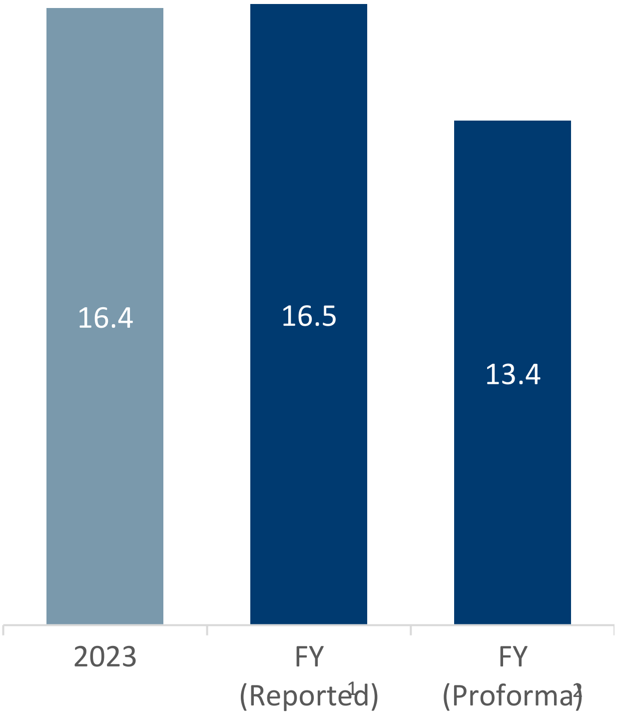
[1] Reported production reflects 4 months from Wintershall Dea asset portfolio [2] Proforma production reflects 12 months contribution from Wintershall Dea asset portfolio

Competitive cost base with robust margins

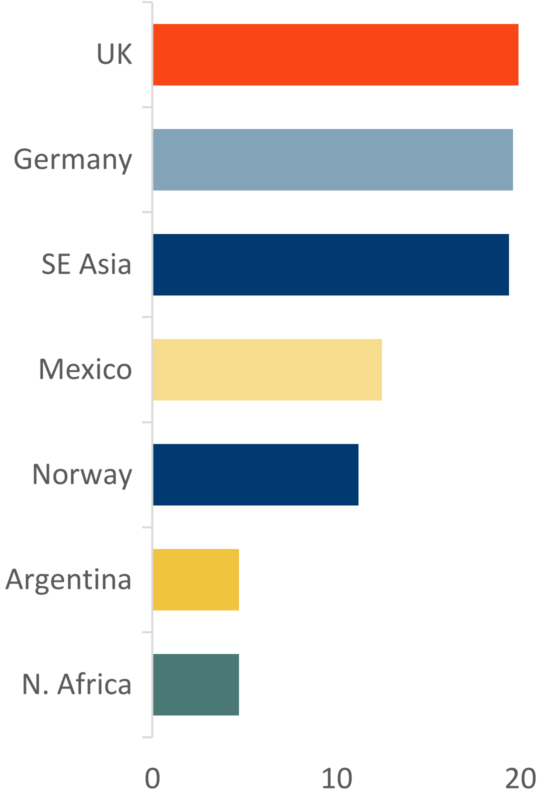
2024 unit operating cost materially reduced, driven by acquisition of high quality, low-cost portfolio


Nile Delta, onshore Egypt

2024 operating cost
$/boe



2024 operating cost (proforma)
$/boe[2]



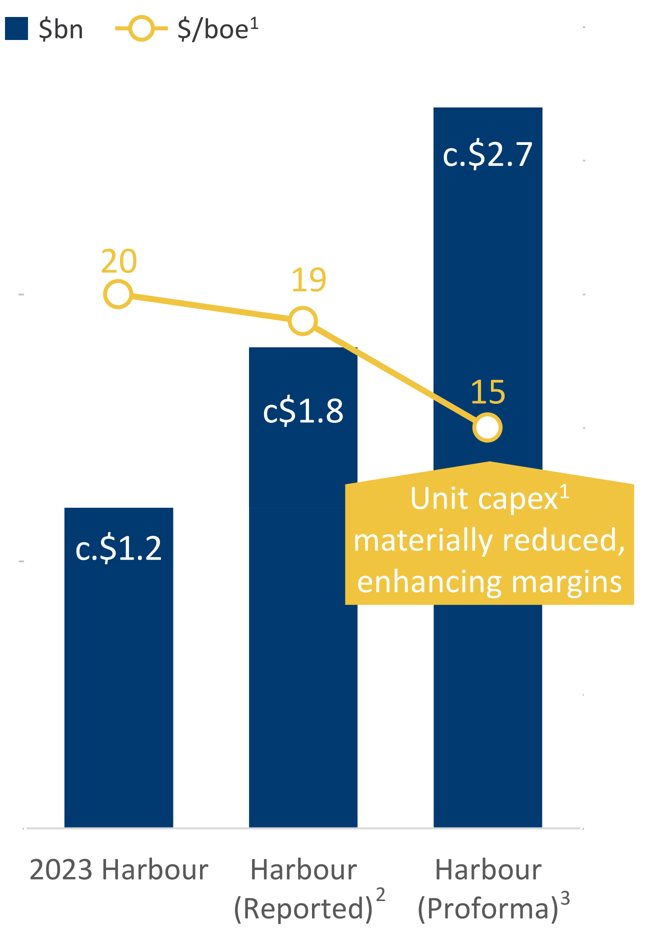
A focus on cost control and capital discipline across a diverse asset base

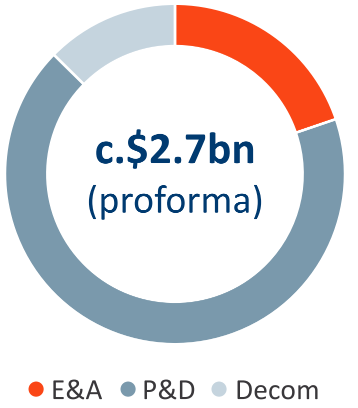
[1]Reflects 4 months from Wintershall Dea asset portfolio. [2] Reflects 12 months contribution Wintershall Dea portfolio

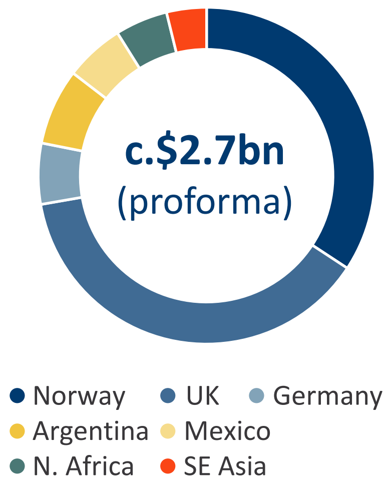
Capital programme largely targeted at developing 2P reserves to sustain production

Continued strong capital discipline and enlarged portfolio enables prioritisation of investment opportunities

2024 Total capex, including decommissioning







Norway: Increasing near term production
- Pipeline of high value, near term volumes (Maria, Dvalin, Irpa)
- Proven E&A track record at existing hubs (Eg Storjo appraisal)

UK: Maximising value of existing production base
- High return, short cycle opportunities around operated hubs
- Talbot online Q4 2024; Discoveries at Gilderoy & Jocelyn South

Germany: Sustaining production
- Infill programme supports long field life
- Additional drilling and recovery improvement opportunities

Argentina: Growth opportunities
- First gas from Fenix (CMA-1) ahead of schedule in Q3 2024
- Development drilling at Vaca Muerta underway in Q4

- Targeting breakeven of <$40/boe
- Wider set of projects drives high grading of portfolio

[1] Capex divided by production. [2] 12 months contribution from legacy Harbour assets; 4 months from WD portfolio. [3] 12 months contribution from legacy Harbour assets and WD portfolio

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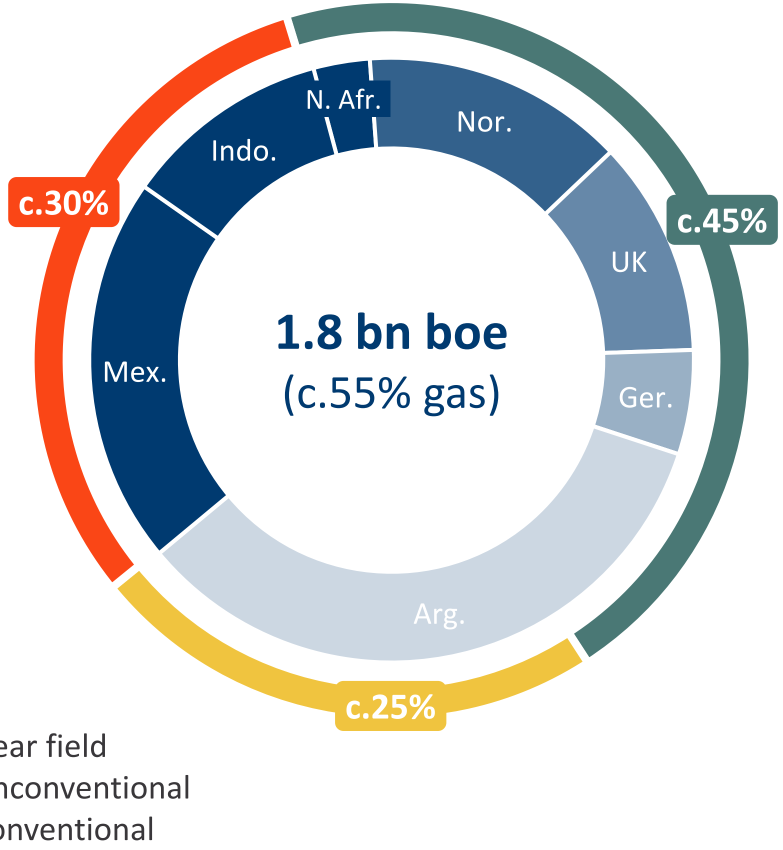
A large and diverse set of growth options…

…underpinning future production and significant reserve replacement

YE 2023 2C resources[1,2]
bnboe



2C resource: c.800 mmboe[2]

High value, short cycle

- Significantly de-risked, near-term volumes
- Infill drilling programmes
- Near field step outs, satellite tie-backs
- Discoveries close to existing hubs

2C resource: c.400 mmboe[2]

Unconventional, scalable opportunity

- Significant resource in Vaca Muerta, Argentina
- Low risk, long life production
- Acquired 15% in Southern Energy FLNG export project

2C resource: c.550 mmboe[2]

Offshore conventional growth

- Material equity in large Zama field, Mexico
- Successful Kan appraisal in 2024, Block 30 Mexico
- Multi-TCF discoveries in Andaman Sea, Indonesia
- Tuna plan of development approved, Indonesia

[1] D&M YE 2023 CPR for Wintershall Dea asset portfolio and management estimates for legacy Harbour portfolio, working interest [2] HBR classification of 2C resource into near field, unconventional and conventional growth

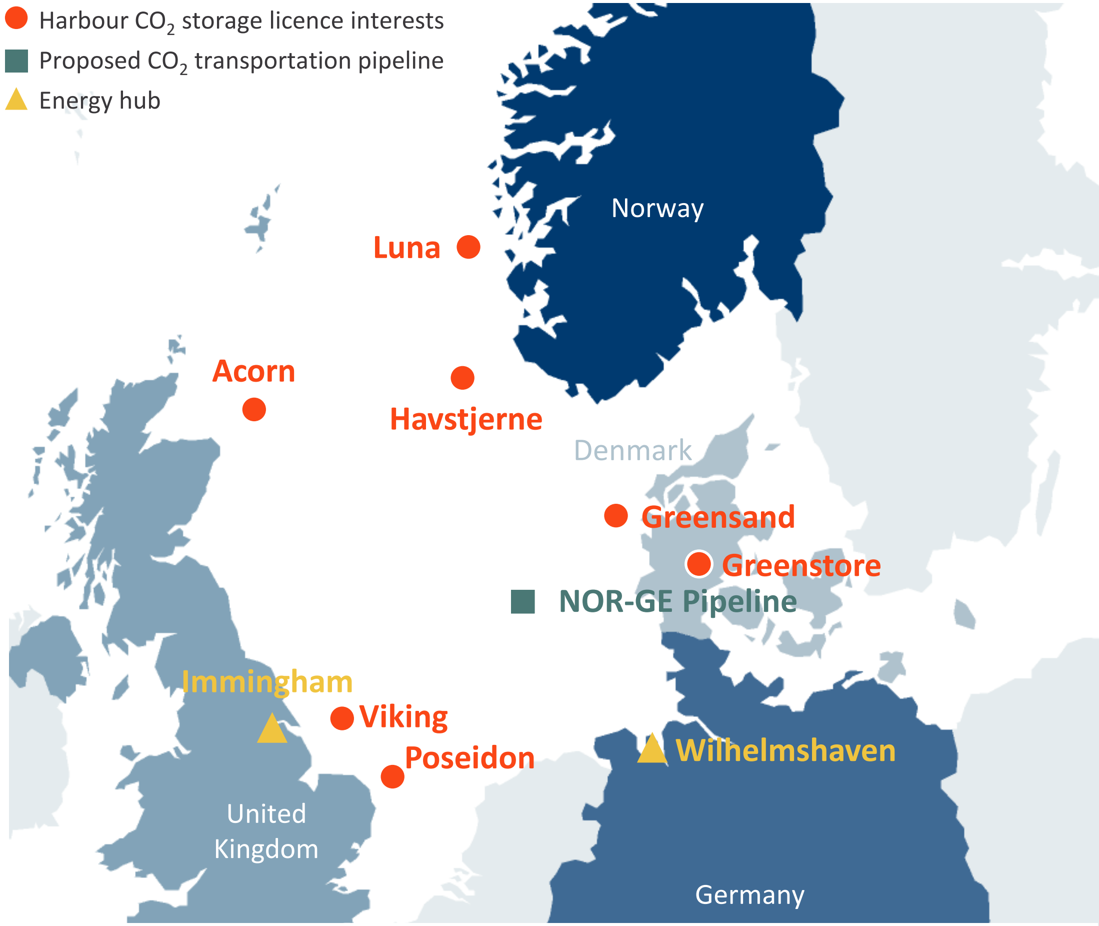
CCS

Building an advantaged CCS portfolio, anchored by Harbour's Viking project, with long term cash flow potential

Greensand, Denmark: 1st CO_2 storage, March 2023

Viking: Located to serve UK & European markets

Access to key energy hub Wilhelmshaven, Germany



Germany is the EU's largest CO_2 emitter at >600 mtpa but currently has limited domestic CO_2 storage capacity

- Broad, pan European portfolio of CO_2 transport and storage projects
- Access to key energy hubs, including strategically located Wilhelmshaven, in Germany, and Immingham, in UK
- Active management of CCS portfolio; FID taken for Greensand Future project (Denmark) and decision made to exit the Camelot licence in the UK

Harbour has a leading CO_2 storage position in Europe

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Financial position and guidance

Financial strength and capital discipline

Financial strength underpinned by high quality portfolio and continued capital discipline

Harbour retains capital allocation optionality for additional returns and further growth

High quality portfolio

Safe, responsible and efficient operations

Robust risk management

Material cash flow generation supports delivery of capital allocation priorities:

1 Commitment to IG balance sheet

- Significant liquidity with access to diverse, low-cost capital sources
- Prudent risk management, including via disciplined hedging

2 Maintain a robust and diverse portfolio

- Infrastructure-led high return, short cycle projects
- Organic growth projects
- Disciplined and value accretive M&A

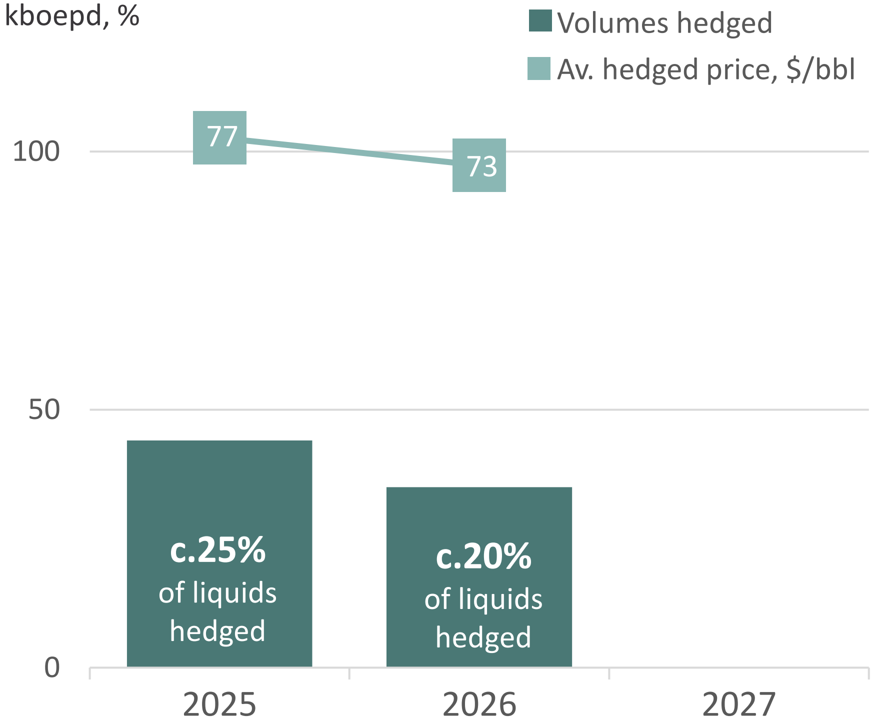
3 Sustainable shareholder returns

- Annual dividend policy for Ordinary and Non-Voting shares increased to c.$455 million
- Potential for additional returns via dividend increase and/or buybacks
- Aim to deliver both growth and yield

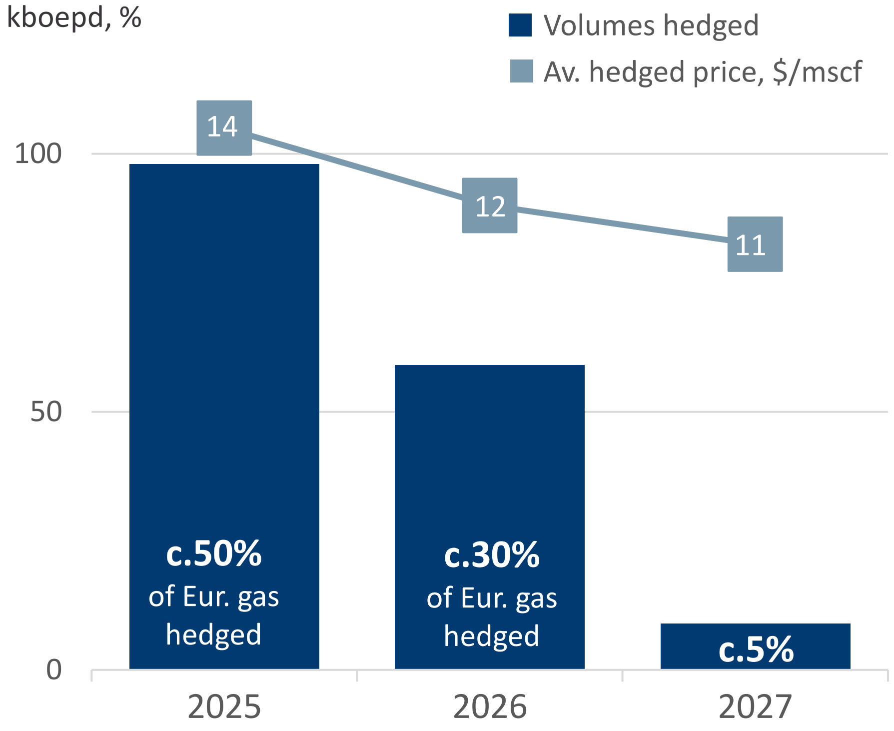
Hedging

Up to completion, Harbour and Wintershall Dea continued to hedge their production in line with their own strategies

Hedged oil volumes and prices[1]



Hedged European gas volumes and prices[1]



c.$2.2bn
Revenue secured via oil hedging

c.$4.4bn
Revenue secured via European gas hedging

Non-Europe gas (c.20% of total volumes) not currently hedged

Harbour has hedged c.20% of 2025 to 2027 production

- c.30% of European gas volumes at an average price of $13/mscf (c.104p/therm[2])
- c.15% of liquids at an average price of $75/bbl

[1] Percentage of production hedged is based off mid-point of 2025 guidance and 2026 and 2027 analyst consensus. Hedged volumes are as at 21st January 2025. $1.25/£ and $1.10/EUR exchange rate is assumed for calculating pricing. [2] A 1:1 conversion rate for $/mmbtu to $/mscf has been assumed.

Harbour debt structure

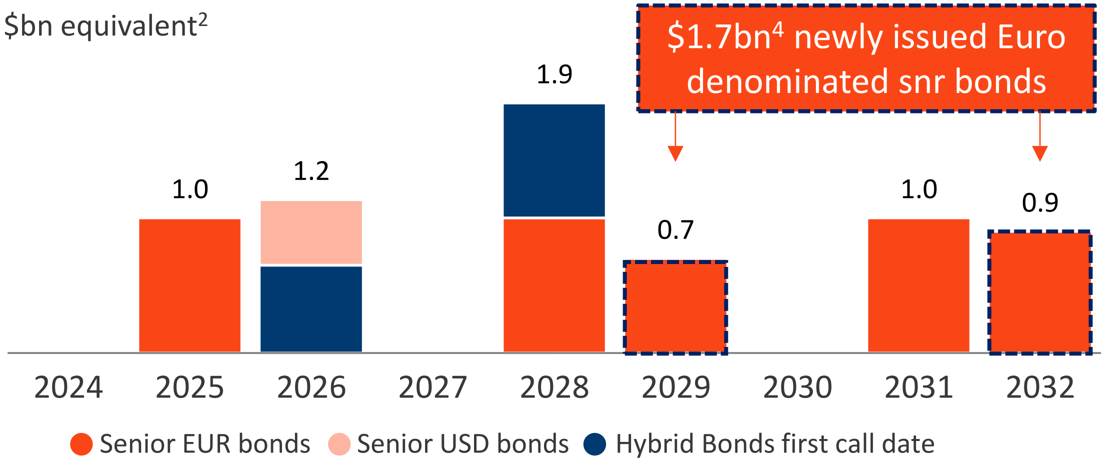
Harbour's debt structure has been transformed by unsecured, low cost and flexible bank facilities and bonds

Debt structure[1]

- Flexible investment grade structure
- 5 year unsecured RCF with no amortisation profile
- c.$3.7bn long-dated (2028+) senior bonds with a low weighted average coupon
- c.$1.6bn[2] of total hybrid bonds structured to support credit metrics

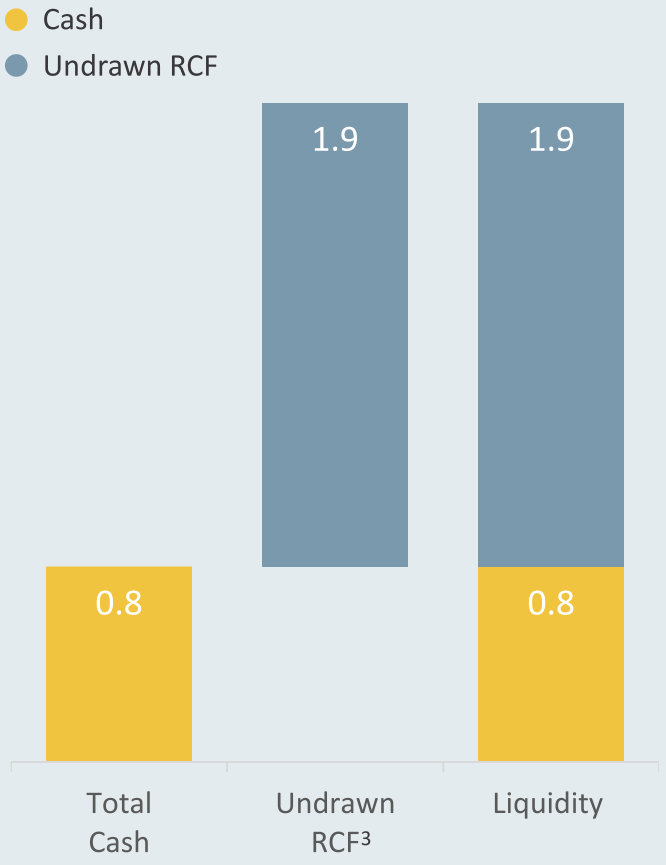
Bond maturity profile[1]

$bn equivalent[2]



Group liquidity, at 31 Dec 2024

$bn equivalent[2]

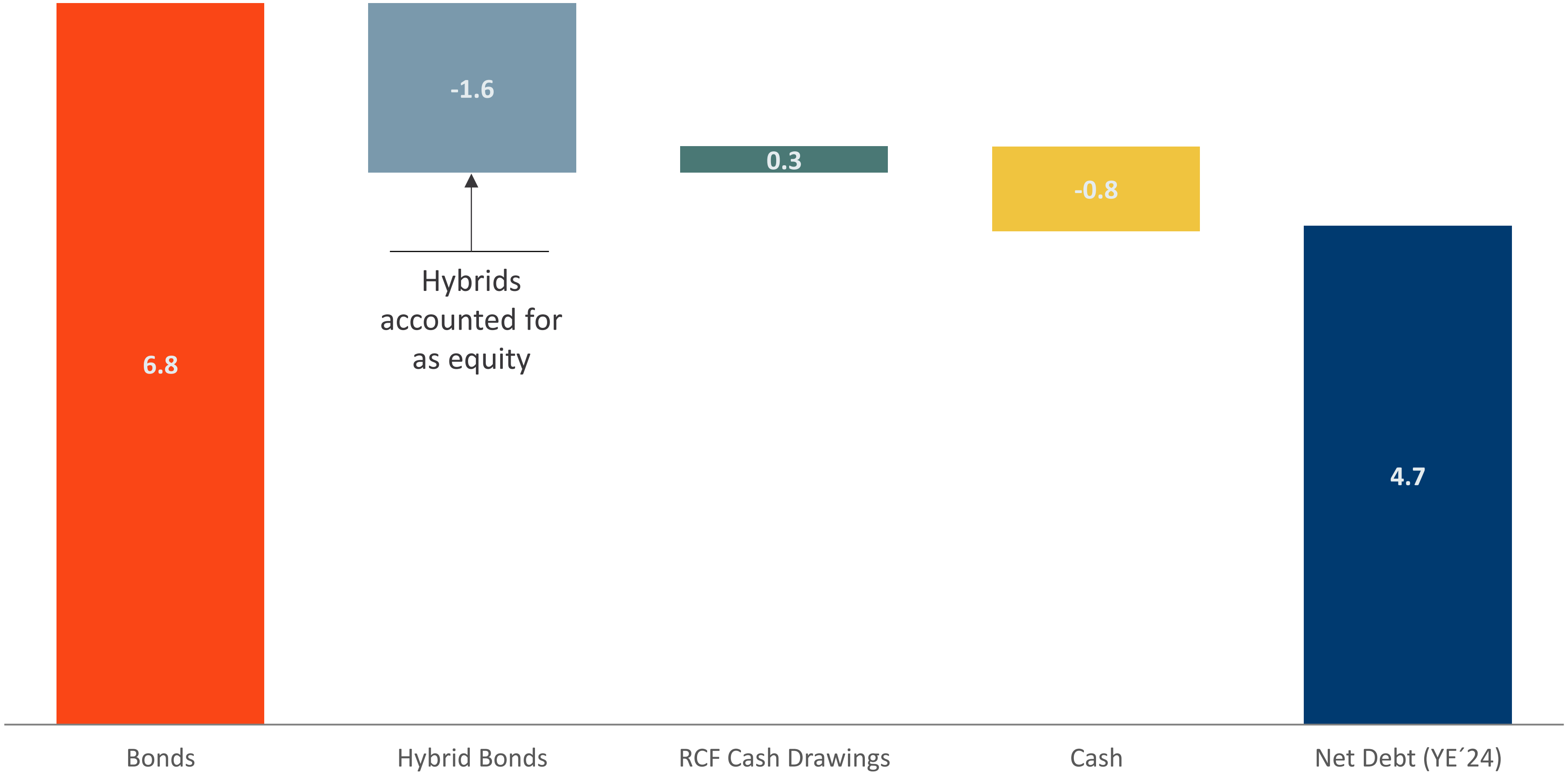


[1] Reflects issuance of €1.7 billion of senior bonds completed in October 2024. [2] Assumes exchange rate of $1.035/EUR. [3] c.80% of drawn RCF is in the form of LCs. [4] Total doesn't equal sum of parts due to rounding

Net debt

Broadly free cash flow neutral in 2024 before dividend & one-off acquisition costs

Net debt as at 31 December
$ billion[1]



YE net debt of $4.7bn

- Net debt unchanged from 30 September
  - Favourable foreign exchange rate movement on Euro denominated bonds
  - Cash outflow during Q4
- Reflects $200m of dividend payments
- Includes $250m of one-off acquisition costs, including change of control costs for seismic data acquisition

[1] Reflects $1.035/EUR at 31 December 2024.

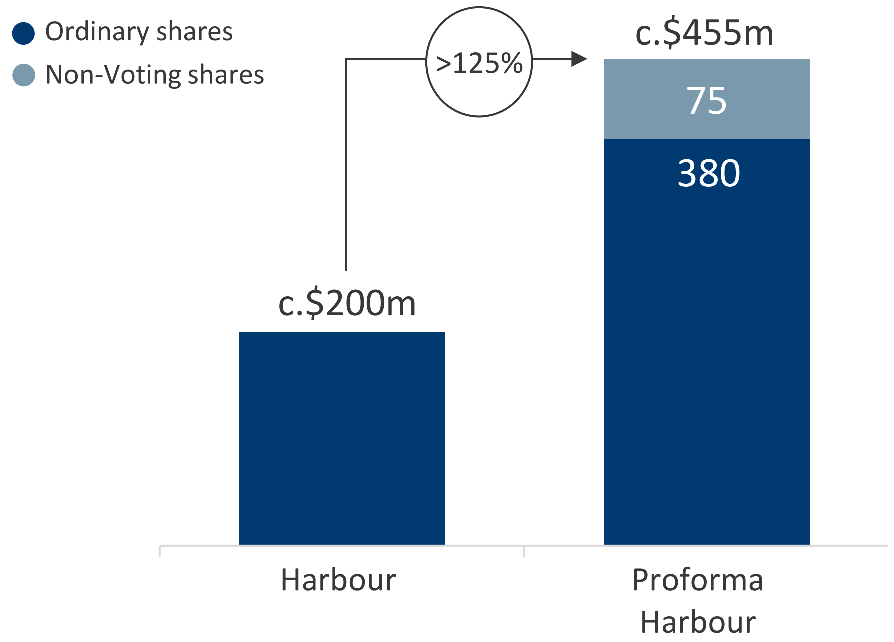
Delivering competitive and sustainable shareholder returns

High quality portfolio, free cash flow accretion and investment grade credit supports enhanced shareholder returns

- Increased scale and geographical diversification
- Extended reserve life
- Enhanced margins
- Sector leading GHG intensity
- Highly free cash flow generative
- Investment grade financing

Harbour annual dividend[1]

($m)



- Annual dividend on ordinary shares increased to c.$380m, equating to a c.8% dividend yield[2]
- Potential for additional shareholder returns

[1] Includes base dividend on both Ordinary shares and Non-Voting shares, subject to shareholder approval. [2] Based on a 270p share price, 1,440 million Ordinary shares in issue and $1.25/£ exchange rate

2025 guidance benefits from a full year´s contribution from the Wintershall Dea portfolio

2024 outturn supported by continued operational and financial delivery and completion of the Acquisition

	FY 2024 Guidance (reported)[1]	FY 2024 Guidance (Pro forma)[2]	FY 2024 Actual (reported)[1]	FY 2024 Actual (pro forma)[2]	Current Guidance: FY 2025F[3] Guidance (as at Jan. 2024)
Production *kboepd*	255-265	475-485	258	479	450-475
Unit opex[3] *$/boe*	16-17	13-14	16.5	13.4	c.14
Total capex[3,4] *$bn*	c.1.8	c.2.7	1.8	2.7	2.4-2.6

Free cashflow sensitivity[5]

2025: c.$1.0bn

Assumes Brent averages $80/bbl & EU/UK gas averages $13/mscf

A $5/bbl change in Brent price or a $1/mscf change in European gas prices impacts free cash flow by c.$115m

[1] Reflects 4 months contribution from Wintershall Dea asset portfolio.
[2] Reflects 12 months contribution from the Wintershall Dea portfolio.
[3] 2025FY guidance does not include the impact of the sale of Harbour´s Vietnam business. Guidance assumes $1.25/£, NOK 11/$ and $1.10/EUR exchange rate for 2025.
[4] Total capex includes production and development, exploration and appraisal and decommissioning spend.
[5] Assumes mid-point of production and capex guidance.

Outlook and priorities

Well positioned for value creation

Building a global, diversified oil and gas company via disciplined M&A

Well-positioned for continued value creation, enhanced shareholder returns and further growth opportunities

Priorities

Maximise the value of our production base responsibly

Progress growth opportunities, including maturation of large 2C portfolio

Maintain strong financial position and capital discipline

Successful integration of Wintershall Dea asset portfolio

Year	Event	Production
2014	Harbour founded by private equity	
2017	Shell UK transaction	
2019	ConocoPhillips UK transaction	137 kboepd
2021	Premier merger	175 kboepd
2023	Largest UK O&G producer	186 kboepd
2024	Pro forma[1] Harbour (Wintershall Dea Acqusition)	479 kboepd

[1] Proforma reflects 12 months contribution from legacy Harbour assets and Wintershall Dea asset portfolio

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Appendix

Asset portfolio: country summaries

Norway

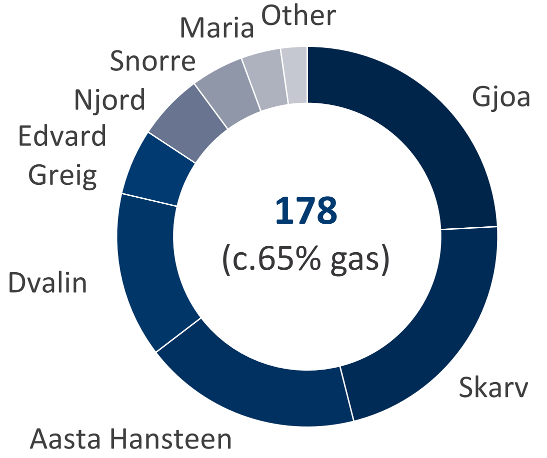
High quality, diverse asset base with significant near field opportunity set and an impressive exploration success rate

- Diversified asset base; multiple export routes into European gas markets
- High operating margins and low emissions
- Equity position in key host facilities unlocks synergies from tie-backs
- Pipeline of high value, near term volumes
  - Njord Future
  - Maria Phase 2
  - Dvalin North, Irpa
  - Alve North, Idun North
- Proven E&A track record around existing hubs (e.g. Storjo, Adriana/Sabina, Cuvette, Ofelia)
- Consistent and supportive fiscal regime

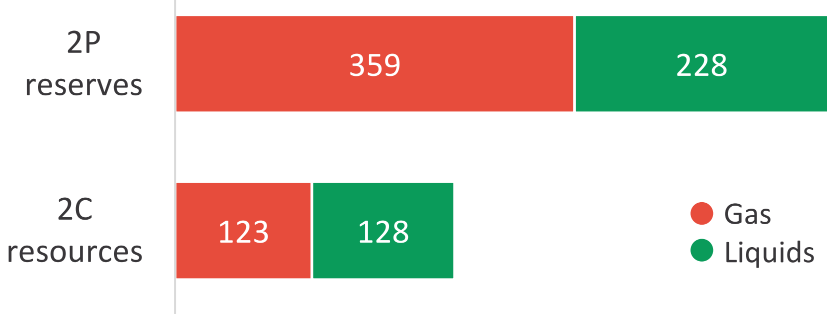
9 years
2P reserve life[1]

6th largest
producer in Norway[2]

FY 2024 production
kboepd



2P reserves and 2C resources
YE 2023, mmboe[1]



Partnered with well-established operators

equinor | vår energi | AkerBP

[1] Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by 2024 production. [2] Source: WoodMackenzie. [3] Source: YE 2023 D&M CPR.

UK

Large scale, diverse asset base with high degree of operational control

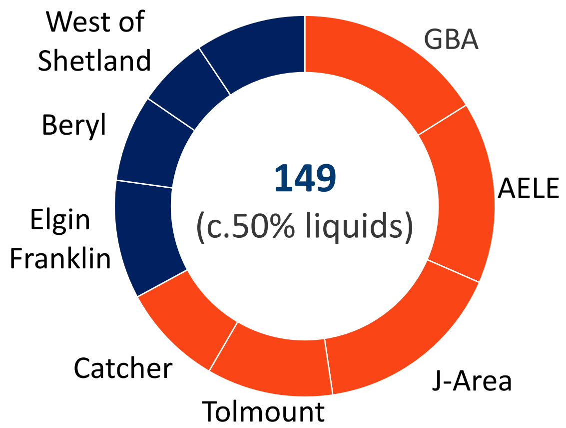
- Diversified asset base with a balance of oil and gas
- Strong safety and operating record
- Scale and operational control supports top quartile UK unit operating cost
- Capital programme focused on high return, short cycle opportunities around operated hubs
- Operated capital projects significantly increased Harbour's UK production in Q4 2024
- Track record of investing in assets to extend field life

6 years
2P reserve life[1]

Largest
producer in UK[2]

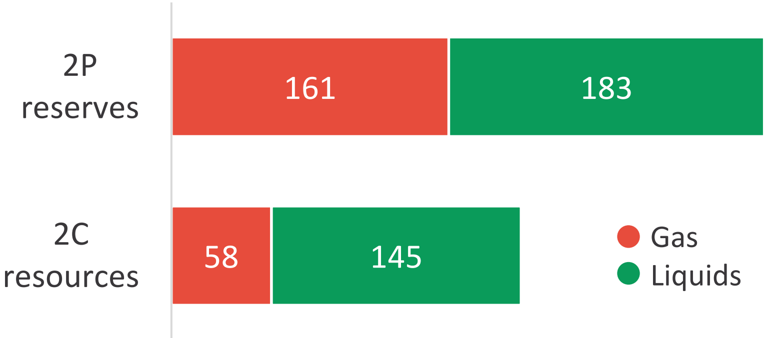
FY 2024 production

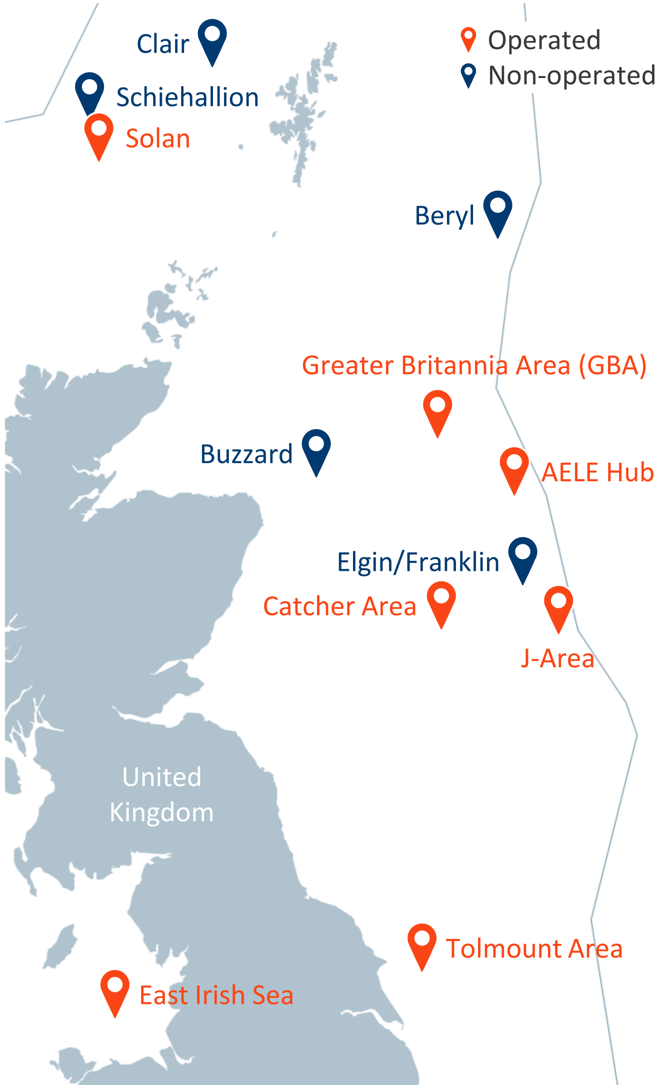
kboepd



2P reserves and 2C resources

YE 2023, mmboe[1]





[1] Reserve life is YE 2023 2P reserves (per management estimates) divided by 2024 production. [2] Source: WoodMackenzie.

Germany

Sustainable, cash generative business with long reserve life and low emissions

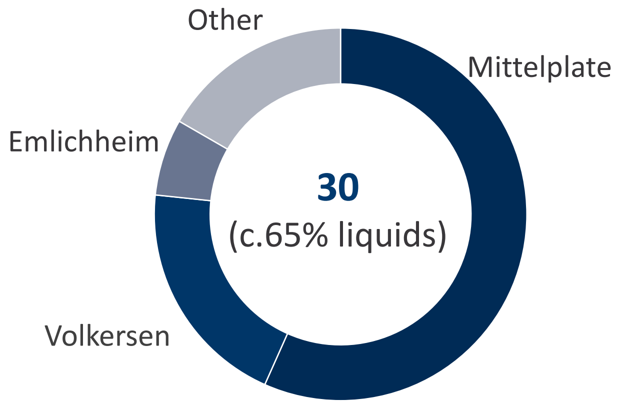
- One of the largest oil and gas producers in Germany
- Sustaining production at c.30 kboepd
- Focus on optimisation, efficiency and GHG emissions reductions
- Margins supported by favourable tax rate
- 100% operated interest in Mittelplatte, Germany's largest oil field
  - Infill programme supports long field life
  - Contingent resources relate to further drilling and recovery improvement
  - Fully electrified; further emissions reductions planned
- 100% operated interest in Völkersen, one of Germany's largest gas fields

13 years
2P reserve life[1]

7 $kgCO_2e/boe$
GHG emissions intensity[2]

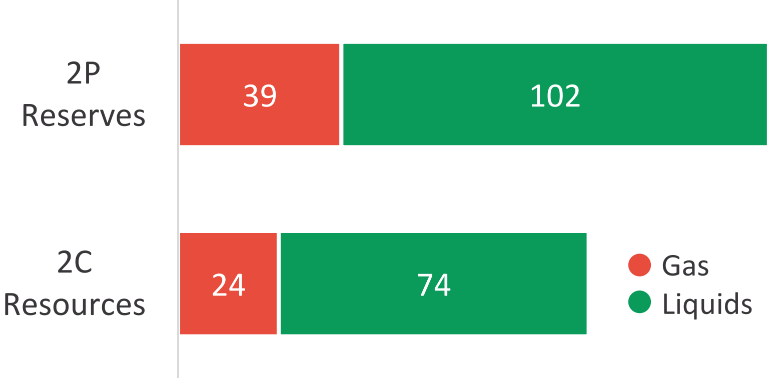
FY 2024 production

kboepd

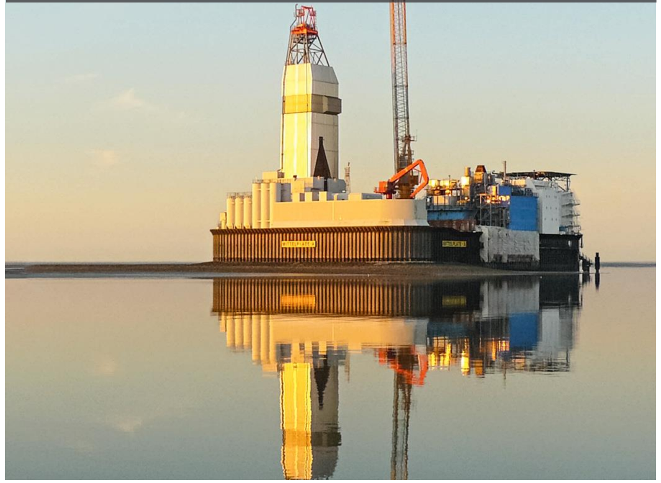


YE 2023 2P reserves & 2C resources

mmboe[3]



Mittelplate (100% operator)



[1] Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by 2024 production. [2] 2023 net equity share, scope 1 & 2 GHG emissions. [3] Source: YE 2023 D&M CPR.

Argentina

Long life production with potential for material growth, including via the scalable Vaca Muerta unconventional play

- Active in Argentina since 1978
- One of the country's largest gas producers
- Long term, competent operator through TotalEnergies
- Supportive fiscal terms
- Pro-business government with aspiration to become a net O&G exporter
- Acquired 15% interest in Southern Energy FLNG export project[3]

CMA-1 (37.5%), Tierra del Fuego

- Fénix first gas ahead of schedule in September 2024, extends plateau production from CMA-1
- Contingent gas resource via licence extensions/drilling

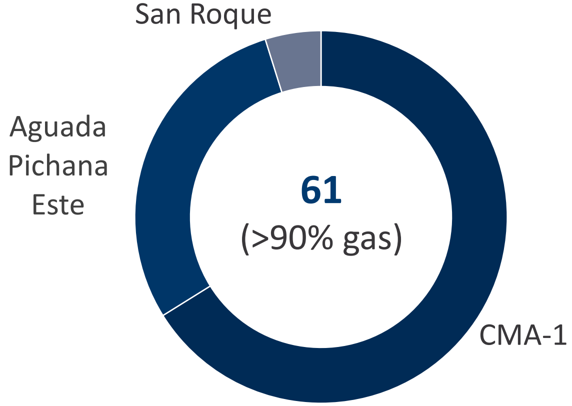
Aguada Pichana Este, Neuquen province

- Residual (27%) and Vaca Muerta (23%) licences
- Continuous drilling, targeting the Vaca Muerta
- Significant Vaca Muerta contingent gas resource

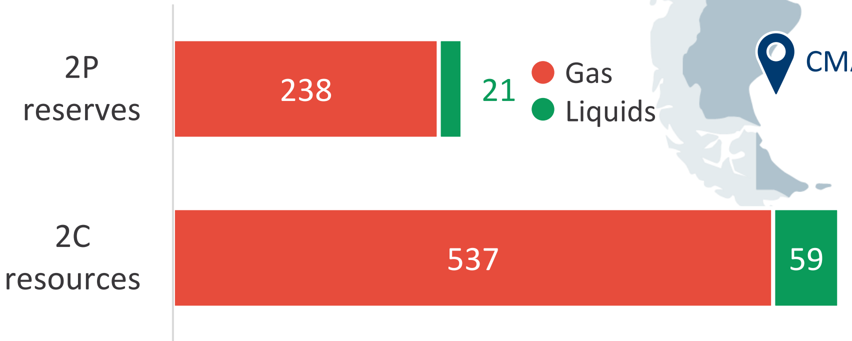
San Roque (c.25%), Neuquen province

- Conventional production
- Significant potential oil/gas resource in Vaca Muerta

FY 2024 production
kboepd



2P reserves and 2C resources
YE 2023, mmboe[2]



>45 years
active in Argentina

12 years
2P reserve life[1]

[1] Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by 2024 production. [2] Source: YE 2023 D&M CPR. [3] led by Pan American Energy and partner Golar

Mexico

Material interests in large offshore oil fields provides significant optionality for growth

- Built position in Mexico organically and via acquisition, most recently Hokchi in March 2023
- Harbour has the largest reserve and resource base after Pemex in Mexico[1]

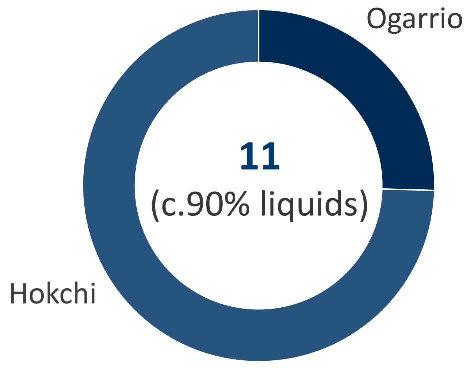
Broad range of offshore, conventional growth opportunities

Zama unit (32%, Pemex op)
- FDP approved; FEED nearing completion
- Potential to replace 2P reserves equivalent to a year's worth of production

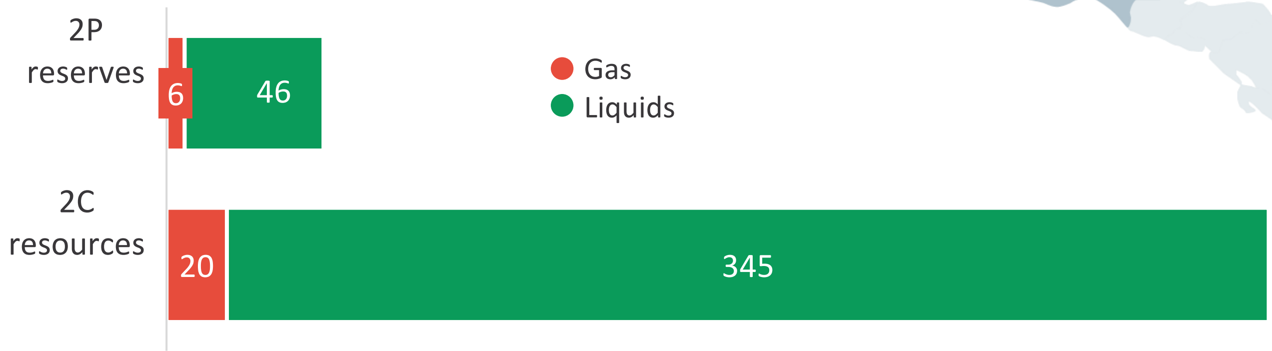
Block 30 (70%, op.)
- Discovered c.100 mmboe[4] Kan oil field in 2023
- Successful appraisal in Q4 2024

Block 29 (25%, Repsol op.)
- Maturing the Polok discovery into FEED

FY 2024 production
kboepd



2P reserves and 2C resources
mmboe[2]



>30%
Combined interest in Zama

13 years
2P reserve life[3]

[1] Source: Welligence. [2] Source: YE 2023 D&M CPR. [3] Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by 2024 production. [4] Harbour management 2C estimate.

North Africa

A focus on production and cost optimisation, reserve additions and infrastructure-led exploration

- Long and established history
- Trusted partner with strong stakeholder relationships
- Critical supplier of gas to Egyptian domestic mkt
- Potential near field exploration in Egypt

West Nile Delta, Egypt (17.25%, bp op.)

- First Egypt production operated by IOC
- Unique governance terms
- 2x infill (first gas 2025) and 1x E&A at Raven West

Nile Delta Onshore, Egypt (DISOUCO op.[1])

- Disouq (100%) incl. NWSG dev. project to enhance production
- East Damanhour (40%) on-stream in 2023

Reggane Nord, Algeria (24%, GRN op.[2])

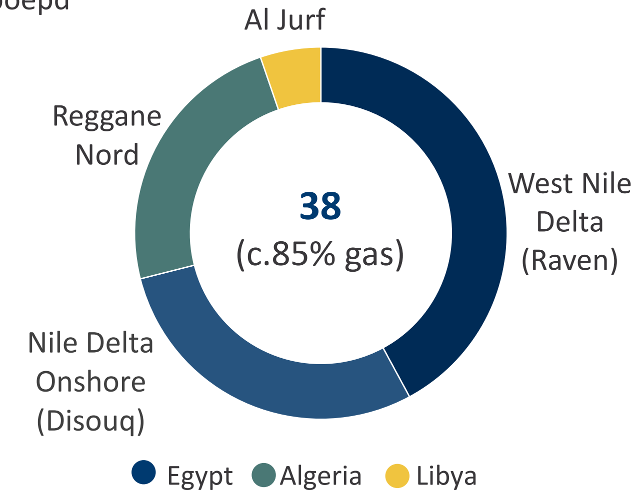
- Two rigs - continuous development drilling, including at undeveloped gas field Tio from 2025

6 years
2P reserve life[3]

>60 years
active in North Africa

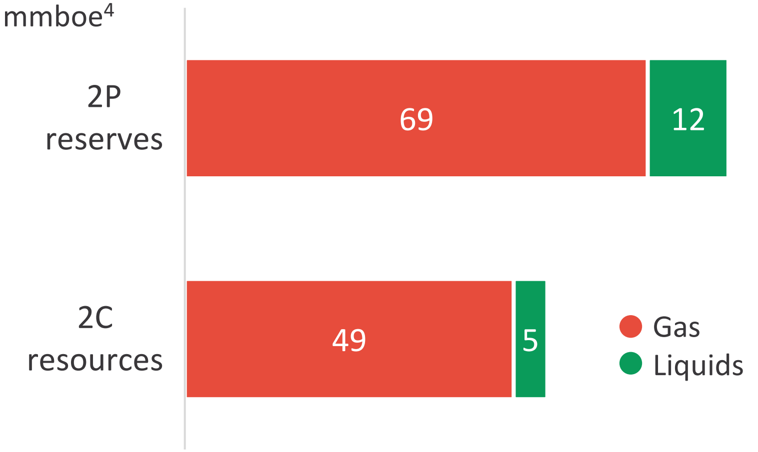
FY 2024PF production

kboepd



YE 2023 2P reserves and 2C resources

mmboe[4]



[1] DISOUCO is a JV between Wintershall Dea and EGAS. [2] GRN is Groupement Reggane Nord and comprises the JV partners (Sonatrach, Repsol and Wintershall Dea).
[3] Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by 2024 production. [4] Source: YE 2023 D&M CPR.

SE Asia: Indonesia and Vietnam

Material organic growth opportunities in supportive country with strong working relationships

- Active in Indonesia since 1996
- High degree of operational control
- Significant growth opportunities
- Strong stakeholder relationships in region
- Agreed sale of Vietnam business to EnQuest for $84m[2]

Natuna Sea Block A, Indonesia (29%, op)
- Gas export to Singapore

Tuna, Indonesia (50%, op)
- Plan of Development approved in 2022
- Sale of partner interest ongoing

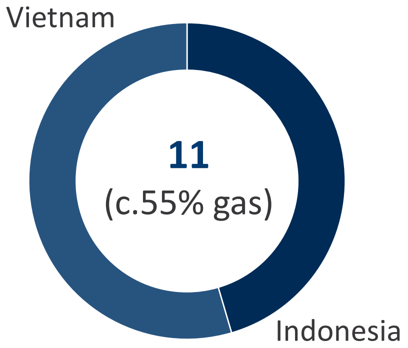
Andaman Sea, Indonesia (40%, op; 20% non-op)
- Multi TCF potential
- Significant discoveries at Timpan, Layaran, Tangkulo
- Development options in early phase of evaluation
- Close proximity to major natural gas markets

4 years
2P reserve life[1]

c.30 years
Active in Indonesia


West Capella drillship, Andaman

FY 2024 production
kboepd



YE 2023 2P reserves and 2C resources
mmboe[4]

[1] Reserve life is YE 2023 2P reserves (per management estimates) divided by 2024 production. [2] Effective date 1 January 2024. Completion targeted during 2025

Harbour Energy