

Harbour Energy plc

2024 Half-year Results

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Agenda

1. H1 2024 highlights

2. Operational review

3. Growth and diversification

4. Financial review and guidance

5. Concluding remarks

H1 2024 highlights

| Solid strategic and operational delivery



H1 2024 highlights

Building a global, sustainable independent oil and gas company

Solid operational delivery

- Production on track – guidance narrowed
- UK capital projects, including Talbot, on schedule
- Significant Tangkulo (Indonesia) gas discovery
- Strategic investment opportunities advanced

Financial performance in line

- Improved price realisations, especially for crude
- Generated \$383m of free cash flow¹
- 8% year-on-year dividend per share growth

Transformational Wintershall Dea acquisition

- Good progress with required approvals
- Now targeting early Q4 completion



159 kboepd

Production

\$18/boe

Unit operating cost

\$39m

Net cash at period end²

\$100m

Shareholder distributions

¹ Free cash flow is after capex and tax and before shareholder distributions. It is also after \$91m of financing and other fees associated with the Wintershall Dea acquisition. ² Excludes unamortised fees of \$6m.

Operational review

Maximising the value of our existing portfolio

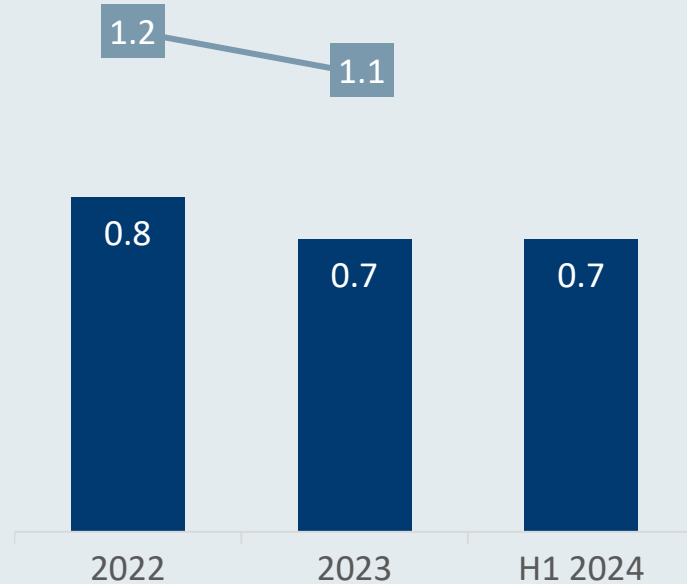
A focus on safe and responsible operations

Consistently strong safety performance and on track to deliver further emission reductions

Occupational safety¹

TRIR (per million hours worked)

■ Harbour ■ Industry average³

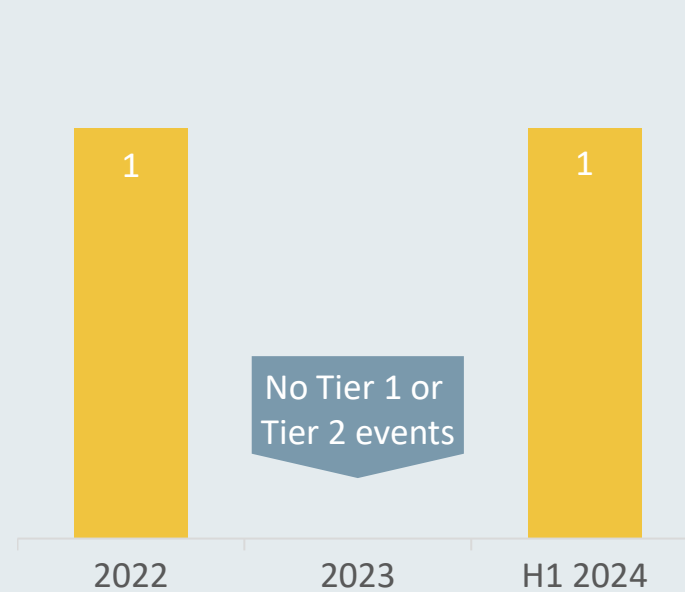


>5 million hours
worked offshore during H1 2024

Process safety¹

Number of events

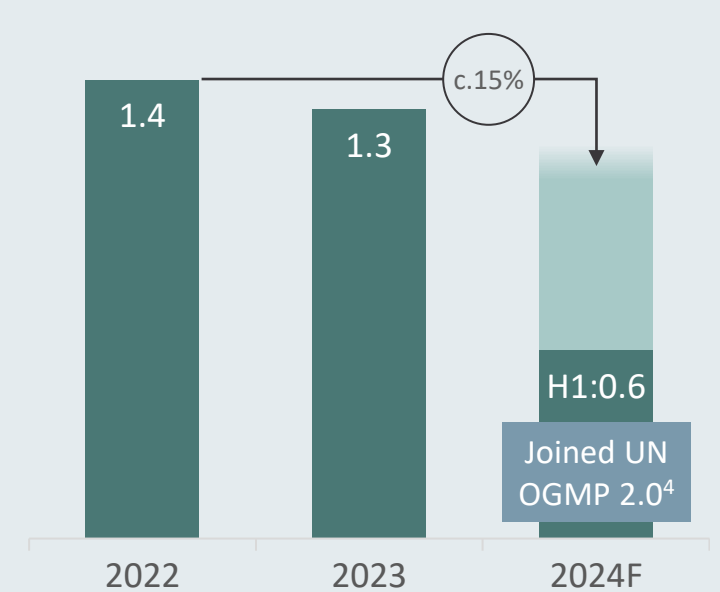
■ Tier 1 ■ Tier 2



Zero Tier 1 events
since Harbour was listed in 2021

Greenhouse gas emissions^{1,2}

Million tonnes



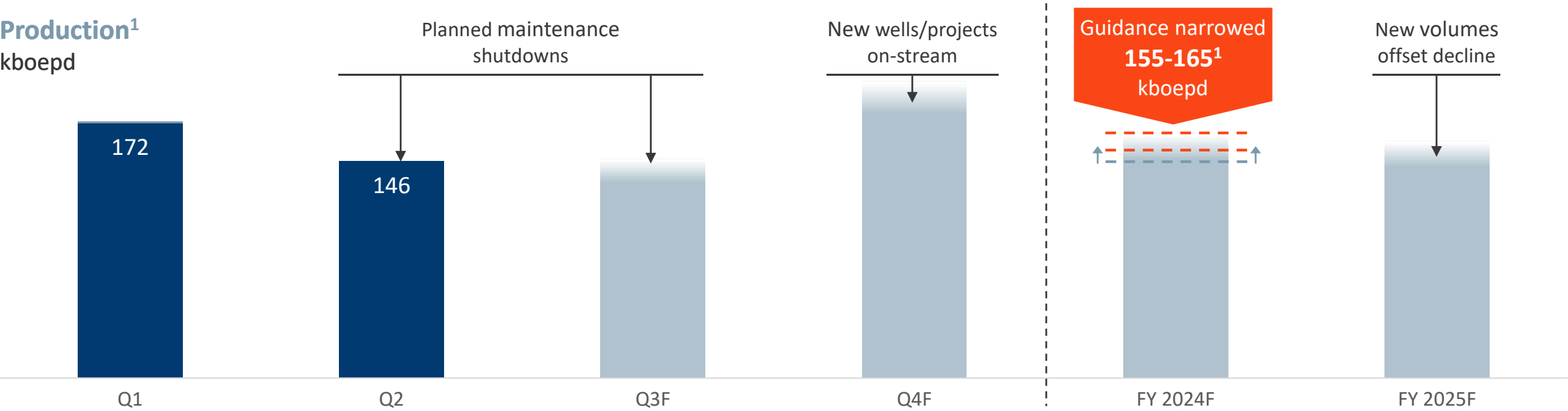
35% reduction
in emissions vs 2018 baseline

¹ Safety, emissions and GHG KPIs are reported on a gross operated basis. ² GHG emissions comprises Scope 1 and Scope 2 emissions.

³ Source: IOGP safety performance indicators – 2023 data. ⁴ Oil & Gas Methane Partnership 2.0 is the UN Environment Programme flagship oil and gas reporting and mitigation programme.

Production guidance narrowed upwards

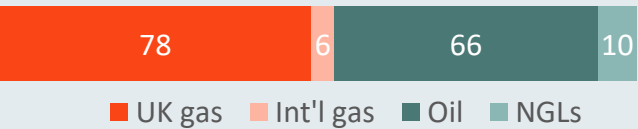
H1 production of 159 kboepd with strong performance from operated hubs; shutdowns and capital projects on track



H1 2024

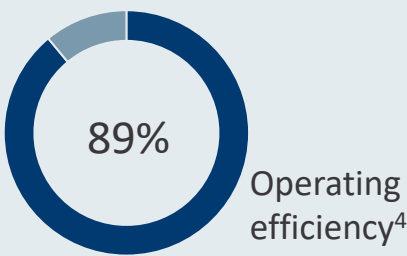
Balance of oil and gas

Production, kboepd²



Reliable operations at operated hubs³

- J-Area and AELE maintenance shutdowns completed



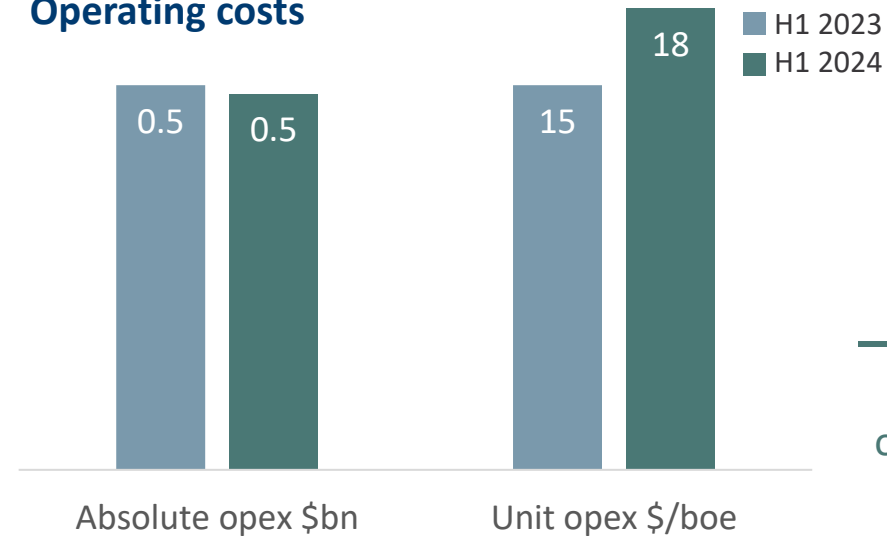
¹All Guidance and forecasts exclude the impacts of the announced Wintershall Dea portfolio acquisition unless stated otherwise ² Due to rounding the sum of constituent parts do not equal the total ³Operated assets excludes appointed operator asset East Irish Sea ⁴ Operating efficiency takes into account the impact of unplanned losses on production; it excludes the impact of any planned maintenance shutdowns.

A proactive operator

Delivering incremental, high value barrels underpinned by a competitive cost base

- ✓ Leveraging scale and operational control to manage our cost base
- ✓ Flexibility built into supply chain contracts
- ✓ Removing complexity and ensuring scalable systems and organisation
- ✓ Capital and resources focused on investment opportunities aligned with our strategy

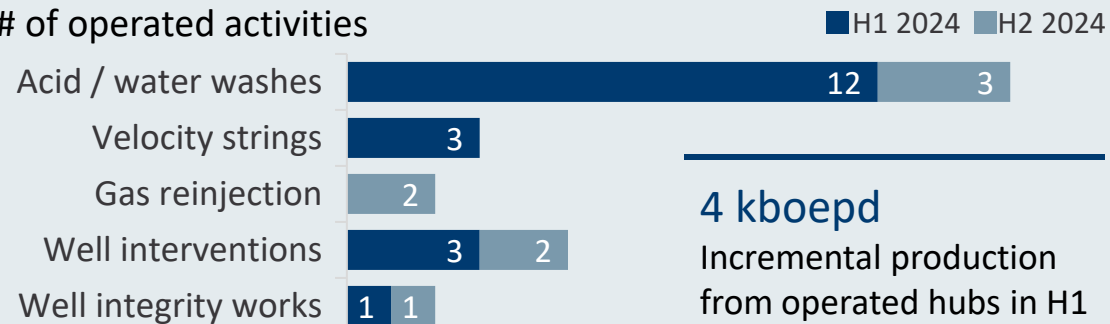
Operating costs



Top quartile unit operating cost in the UK¹

2024 UK production enhancement

of operated activities



4 kboepd

Incremental production from operated hubs in H1

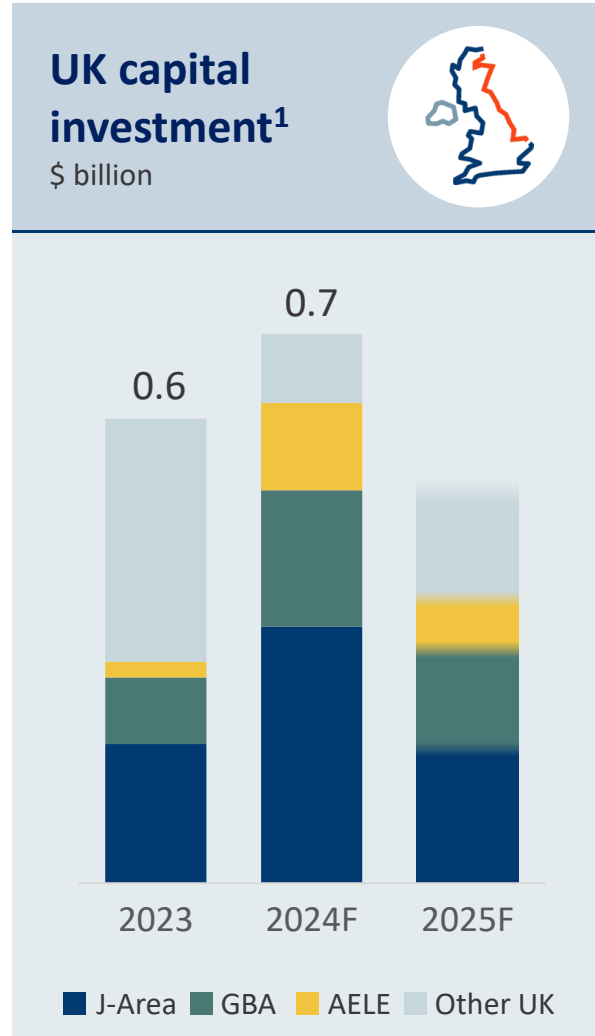


J-Area: Nine production enhancement activities during H1 2024

¹Source: 2023 McKinsey Energy Insights Operations Benchmark.

Harbour-operated UK capital projects to significantly increase production in Q4 2024

UK capital programme focused on high return, short cycle opportunities around Harbour's key operated hubs



Multiple opportunities

- Talbot first oil expected around year end
- Recovery efficiency improvement projects progressed
- Upside via near-field exploration (Jocelyn South)



Sustained outperformance

- Callanish F6 successful production start-up
- Brodgar infill well planned
- Leverett development options advanced



Extending producing life

- LAD well consistent outperformance
- NW Seymour on track for first gas in Q3 2024
- Potential to extend field life to 2030

- Targeting NPV10 breakeven of <\$40/bbl and 40p/therm
- Targeting IRRs significantly in excess of 50%

¹ UK capital investment comprises production and development, exploration and appraisal expenditure.

Growth and diversification

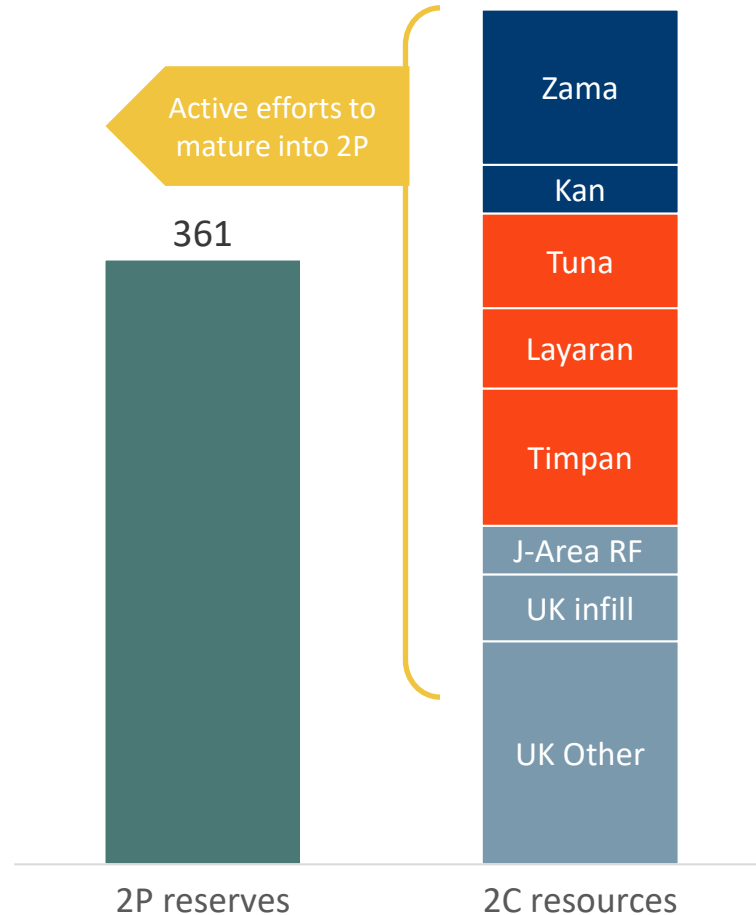
| Progressing our strategic investment opportunities

International growth projects progressed

A broad set of organic growth options with the potential to add materially to our reserve life and production over time

2P reserves and 2C resources

YE2023, mmboe¹



Mexico

Zama (12% non-op)

- FDP approved; FEED underway
- Potential to add reserves equivalent to over a year's worth of Harbour's production

Kan (30% non-op)

- Appraisal drilling planned for Q3 2024



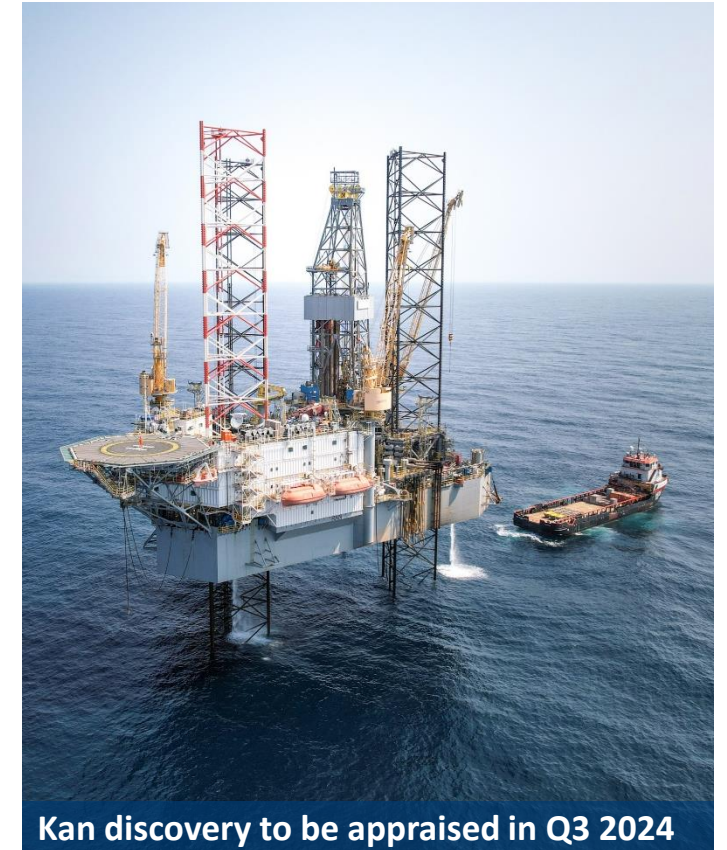
Indonesia

Andaman (40% op; 20% non-op)

- Significant discovery at Tangkulo
- Follows success at Layaran and Timpan

Tuna (50% op)

- Sales process for partner's interest advanced

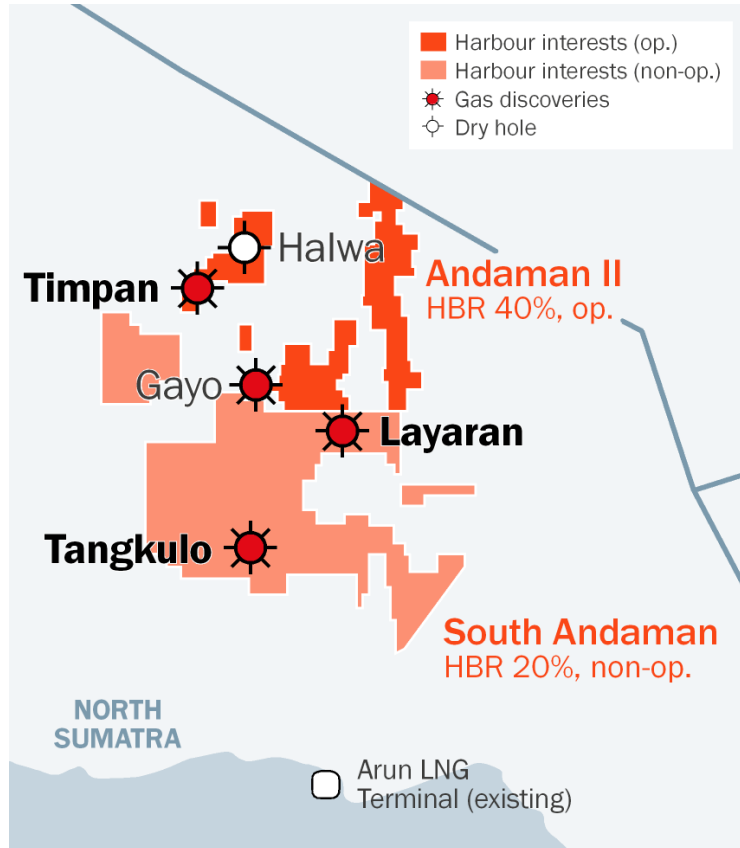


Kan discovery to be appraised in Q3 2024

¹ Reserves and resources are provided on a net, recoverable working interest basis; source is management estimates independently certified by ERCE.

Andaman Sea (Indonesia): A multi-TCF gas play

Further exploration success with significant Tangkulo discovery; development options in the early phase of evaluation



c.130 mmboe¹

Net 2C resource booked as at YE 2023
(comprises Timpan and Layaran discoveries)



2023/24 Exploration & appraisal campaign nearing completion

Follows play-opening Timpan-1
(Andaman II) gas discovery (2022)

Major gas discovery at Layaran-1
(South Andaman); appraisal drilling underway

Significant Tangkulo discovery (South Andaman); good quality reservoir with flow rates constrained by facilities

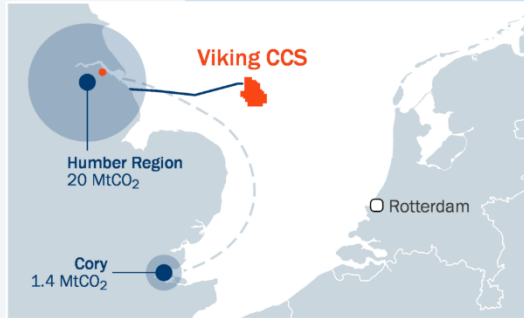
Well positioned to access major natural gas markets

¹ Excludes Tangkulo 2C volumes which are expected to be booked as part of YE 2024 annual reserves and resource process.

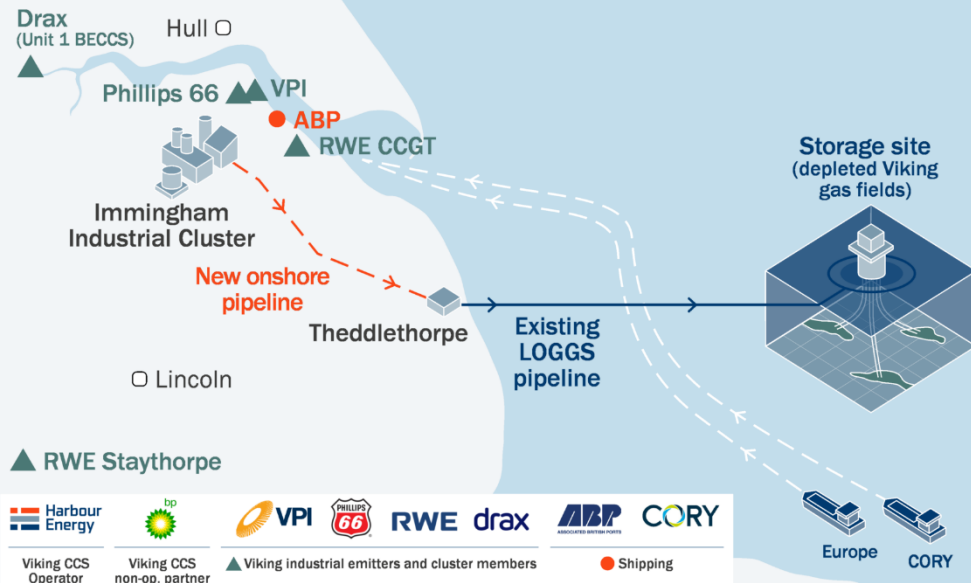
UK CCS: Viking and Acorn

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

Harbour-led Viking project: located to serve both UK and European markets



- FEED underway
- Good momentum on DCO for onshore pipeline
- Integration with capture projects progressed
- Well prepared for Government due diligence



10 mtpa

Potential gross storage in 2030

30 mtpa

Capacity of LOGGS pipeline

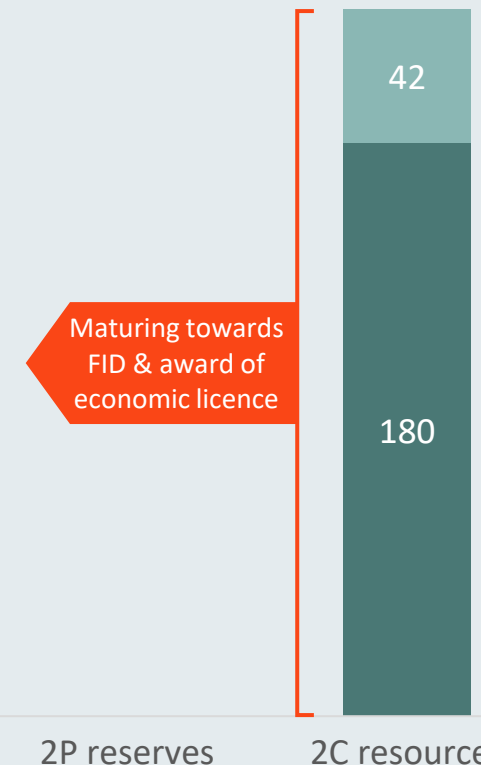
300 mt

Certified capacity (gross)

Certified CO₂ storage capacity

YE 2023, million tonnes (net)¹

- Viking (60% op. interest)
- Acorn (33% interest)



¹ Excludes potential storage capacity associated with two Viking licences awarded in 2023 which are in the process of being evaluated and volumes associated with several further development options at Acorn.

Acquisition of Wintershall Dea's upstream asset portfolio for \$11.2bn (effective date 30 June 2023)

Transforms Harbour into one of the world's largest and most geographically diverse oil and gas companies



Scale and diversification

- Material positions in Norway, Germany, Argentina and Mexico
- Adds >300 kboepd and 1.1 bnboe of 2P reserves¹ at <\$10/boe
- Balance of liquids and European and international gas



High quality, resilient asset base

- Materially improves operating margins
- Extends R/P to 8 years² with significant reserve replacement opportunities from an additional 1.2bnboe of 2C resource¹



Supporting the energy transition

- Lowers GHG intensity, supported by significant Norway position and gas weighting of portfolio
- Expands CCS interests into new European markets



Financial strength, sustainable returns

- Expect to receive investment grade credit ratings
- Step change in scale and longevity of free cash flow
- Supports enhanced and sustainable shareholder returns

Funding structure

\$4.15bn equity
(HBR shares issued at 360p/sh)

\$2.15bn cash
(Interim cash flow + \$1.5bn bridge)

\$4.9bn of bonds
(Existing WD bonds transferred to Harbour)

Acquisition announced
(December 2023)

Financing completed
(March 2024)

German FDI & Norway approvals
(May 2024)

Prospectus & Circular published
(June 2024)

Harbour shareholder approval
(July 2024)

UK FDI and NSTA clearance received
(July /August 2024)

Outstanding regulatory approvals
(Q3 2024)

Anticipated completion
(early Q4)



Outstanding regulatory approvals well advanced, anticipate early Q4 completion

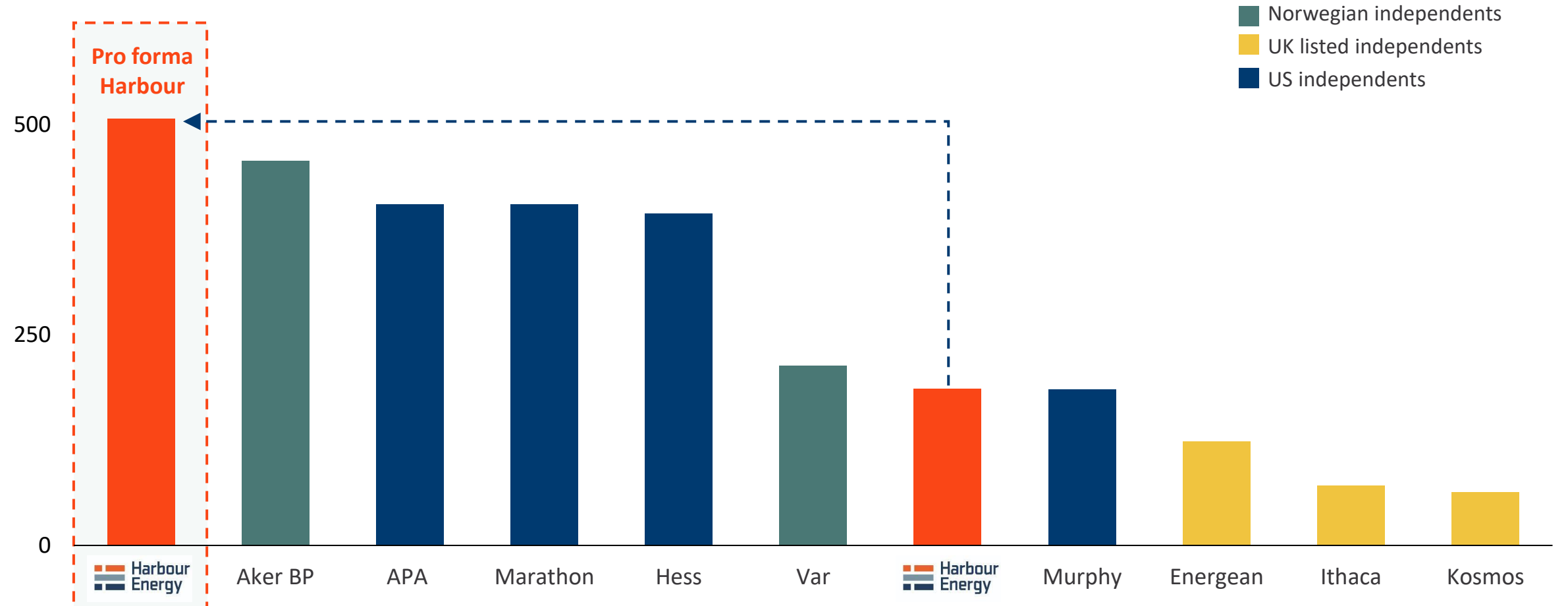
¹ Per D&M's Competent Person's Report (YE 2023 D&M CPR). ² YE 2023 2P reserves per management estimates for Harbour and D&M CPR for Wintershall and H1 2024 production per management estimates.

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

Acquisition transforms Harbour into a large-scale, global independent with a new peer group

2023 Production

kboepd¹



¹ Source is companies' disclosures (quarterly / full year results).

Financial review and guidance

| Financial performance in line with expectations

Price realisations and hedging

Improved price realisations, especially for crude sales

Realised pricing

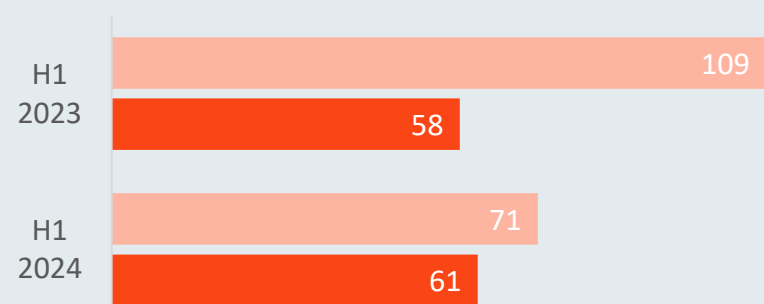
Oil, \$/bbl

■ Brent ■ Realised price¹



UK gas, pence/therm

■ NBP ■ Realised price¹

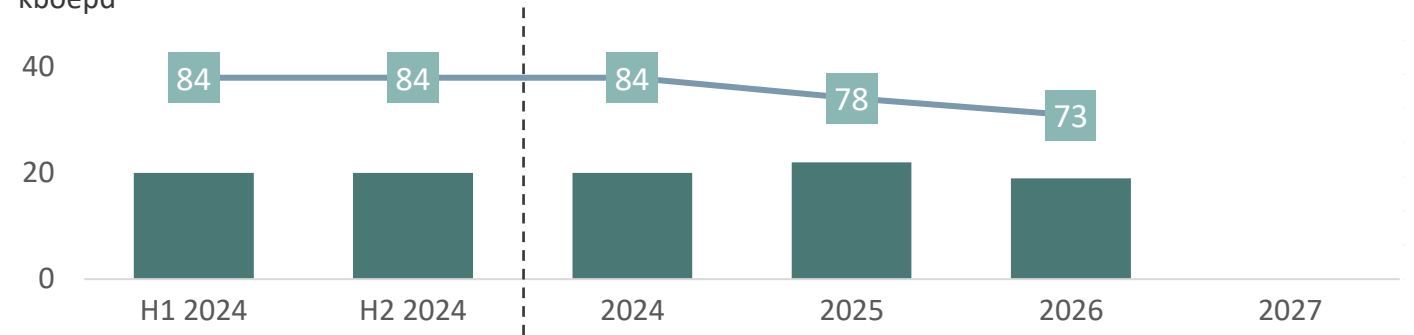


Hedging profiles

Hedged oil volumes and prices²

kboepd

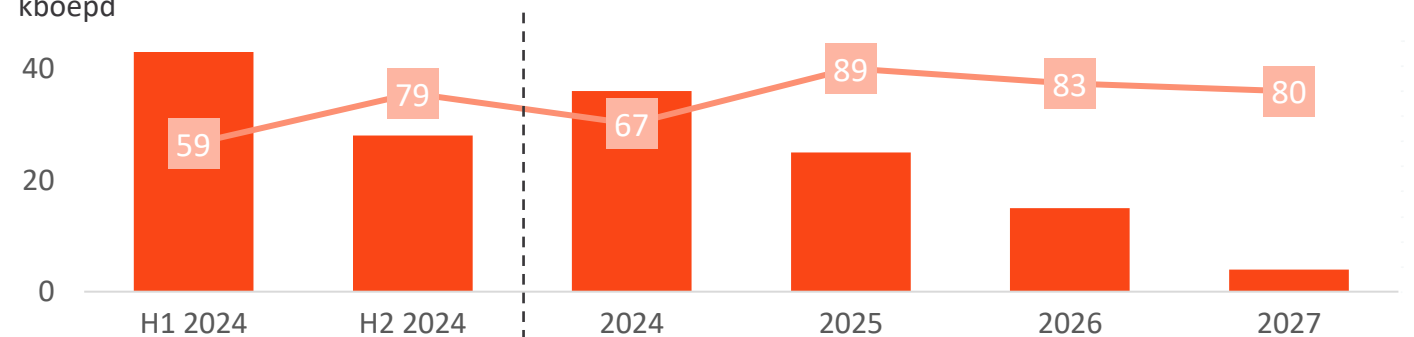
■ Volumes hedged ■ Av. hedged price, \$/bbl



Hedged UK gas volumes and prices²

kboepd

■ Volumes hedged ■ Av. hedged price, pence/therm



¹ Post hedging. ² As at 30 June 2024; average hedged price for UK gas hedge collars reflects the forward curve as at 30 June 2024.

Income statement

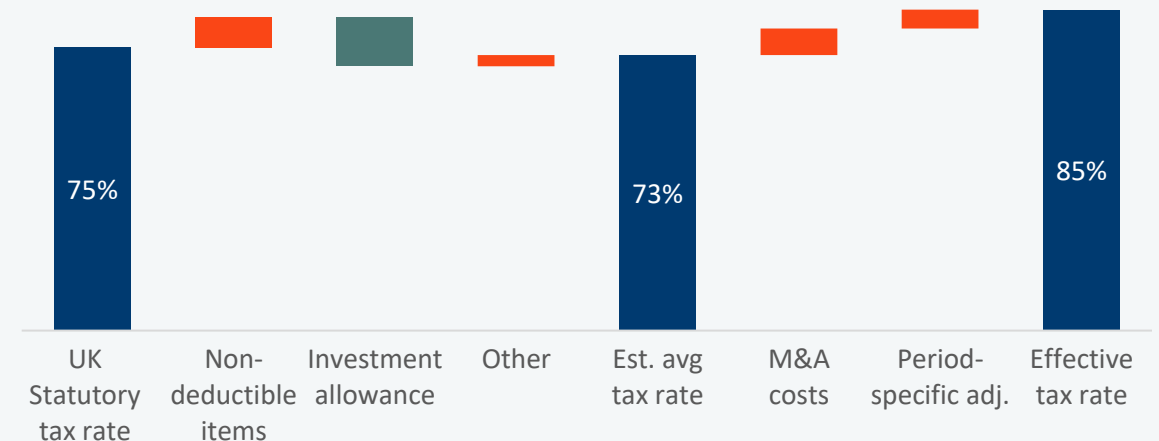
Robust operating margins with profitability impacted by high effective tax rate

\$ million		H1 2024	H1 2023
Revenue & other income	● ●	1,916	2,016
Total operating costs		(534)	(546)
DD&A		(582)	(728)
Other cost of sales	●	(62)	50
Impairments	●	(53)	(19)
Expln w/off and pre-licence expense		(39)	(28)
G&A and other	●	(104)	(91)
Operating profit		542	654
Net financing costs		(145)	(140)
FX financing (loss) / gain		(5)	(85)
Profit before tax		392	429
Tax	●	(335)	(437)
Profit/(Loss) after tax		57	(8)
Earnings per share (cents)		7	(1)
EBITDAX	●	1,216	1,428

- Revenue and EBITDAX reflects lower production volumes partially offset by stronger crude realisations and c.\$50m of additional revenue from the resolution of a Urals pricing dispute in the UK
- H1 2024 includes net overlift balances of \$44m, plus small amounts of royalties and gas purchases
- Mainly an impairment at East Irish Sea due to lower gas price assumptions from the year-end view
- G&A includes M&A and transition related fees of \$34m

Tax

- High effective tax rate due to EPL and period specific adjustments



Balance sheet

Balance sheet remains largely unchanged during the period

Assets	30 June 2024	YE 2023 (restated) ¹
	\$ million	\$ million
Goodwill	1,302	1,302
● Other intangible assets	1,242	1,172
● Property, plant and equipment	4,681	4,836
Right-of-use assets	648	632
● Financial assets	116	282
Other assets	1,367	1,406
● Cash	539	286
Total assets	9,895	9,916

Equity and liabilities	30 June 2024	YE 2023 (restated) ¹
	\$ million	\$ million
● Equity	1,474	1,553
● Borrowings ²	494	493
Decommissioning provisions	4,102	4,108
Deferred tax liabilities	1,338	1,297
Lease liabilities	817	768
● Financial liabilities	209	284
Other liabilities	1,461	1,413
Total equity and liabilities	9,895	9,916

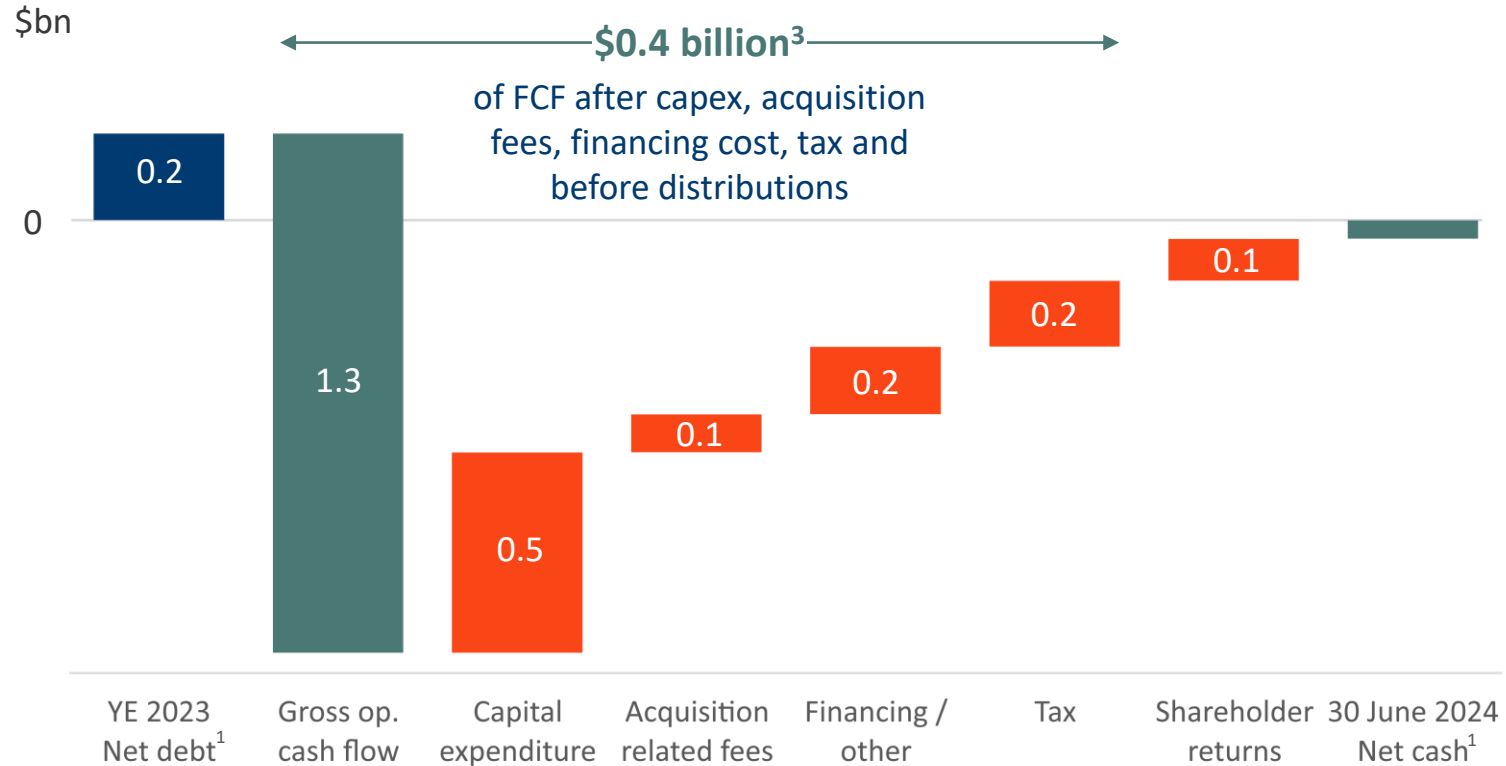
- Increase in other intangible assets reflects exploration drilling activities in Norway and Indonesia during the period
- Reduction in PP&E reflects DD&A and impairments partially offset by capital investment in the first six months
- Net cash of \$39m, excluding \$6m unamortised deferred fees on the bond
- Decrease in equity is driven by \$100m final 2023 dividend paid in May partially offset by profit after tax of \$57m
- Low level of net financial liabilities compared to prior periods

¹ The balance sheet as at YE 2023 has been restated to reflect that Vietnam is no longer classified as an asset held for sale ² Comprises bond of \$500m net of unamortised fees of \$6m (YE 2023: \$7m).

Cash flow

Strong cash flow allowed for continued investment, shareholder distributions and to close the period with net cash

Net debt / cash



c.\$3bn

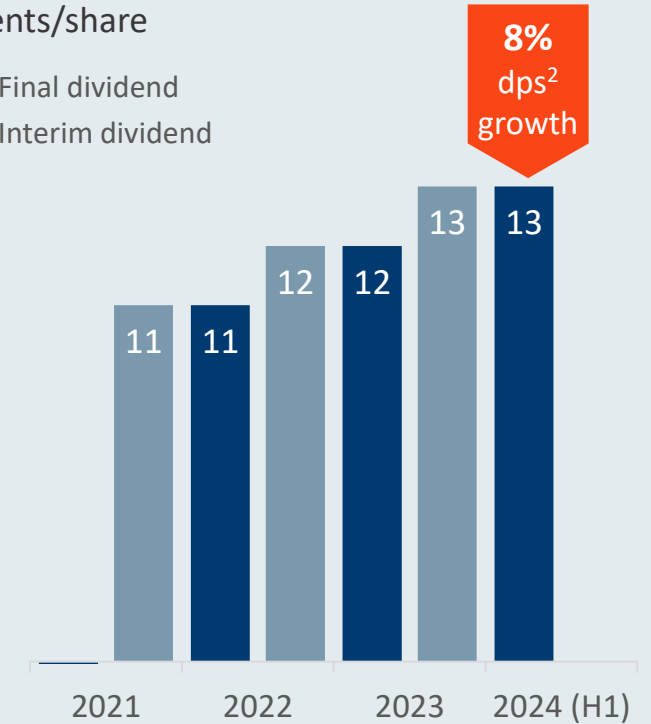
of net debt reduction since April 2021

¹ Net debt/cash balances stated before unamortised fees. ² Dividend per share. ³ Due to rounding the sum of constituent parts do not equal the total.

Shareholder returns

Cents/share

■ Final dividend
■ Interim dividend



c.\$1.1 billion

Returned to shareholders since 2021

2024 guidance and 2025 outlook

Expect materially higher free cash flow from existing business in 2025 due to lower capex and improved hedging

	FY 2024F (As at Mar. 2024)	H1 2024 ² (Actual)	FY 2024F (As at Aug. 2024)	2025 vs 2024 (As at Aug. 2024)
Guidance¹				
Production <i>kboepd</i>	150-165	159	155-165	➡
Unit opex³ <i>\$/boe</i>	c.18	18	c.18	➡
Total capex <i>\$bn</i>	c.1.2	0.6	c.1.2	⬇
Sensitivity¹				
Brent oil <i>\$/bbl</i>	85	84	85	
UK gas NBP <i>p/therm</i>	70	71	70	
Free Cash Flow <i>\$bn</i>	Small +ve	0.4	Small +ve	⬆
Tax payments <i>\$bn</i>	1.0	0.2	0.9-1.0	➡



FCF sensitivity

- NBP: +/- 20p/th = +/- \$125m
Brent: +/- \$10/bbl = +/- \$120m

Tax payments

- Of the \$0.9-\$1.0bn of estimated tax payments, c.\$500m relates to the 2023 liability
- \$350m of the \$500m 2023 liability relates to the deferred 2023 EPL liability which will be paid in October 2024

¹ All guidance and outlook exclude the impacts of the announced Wintershall DEA asset portfolio acquisition and the recently proposed changes to the UK Energy Profits Levy, unless stated otherwise. ² H1 2024 FCF is after \$0.1bn of acquisition-related financing costs and fees. ³ Operating cost guidance assumes a \$1.25/£ exchange rate.



Concluding remarks

| 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

On track to deliver our 2024 priorities

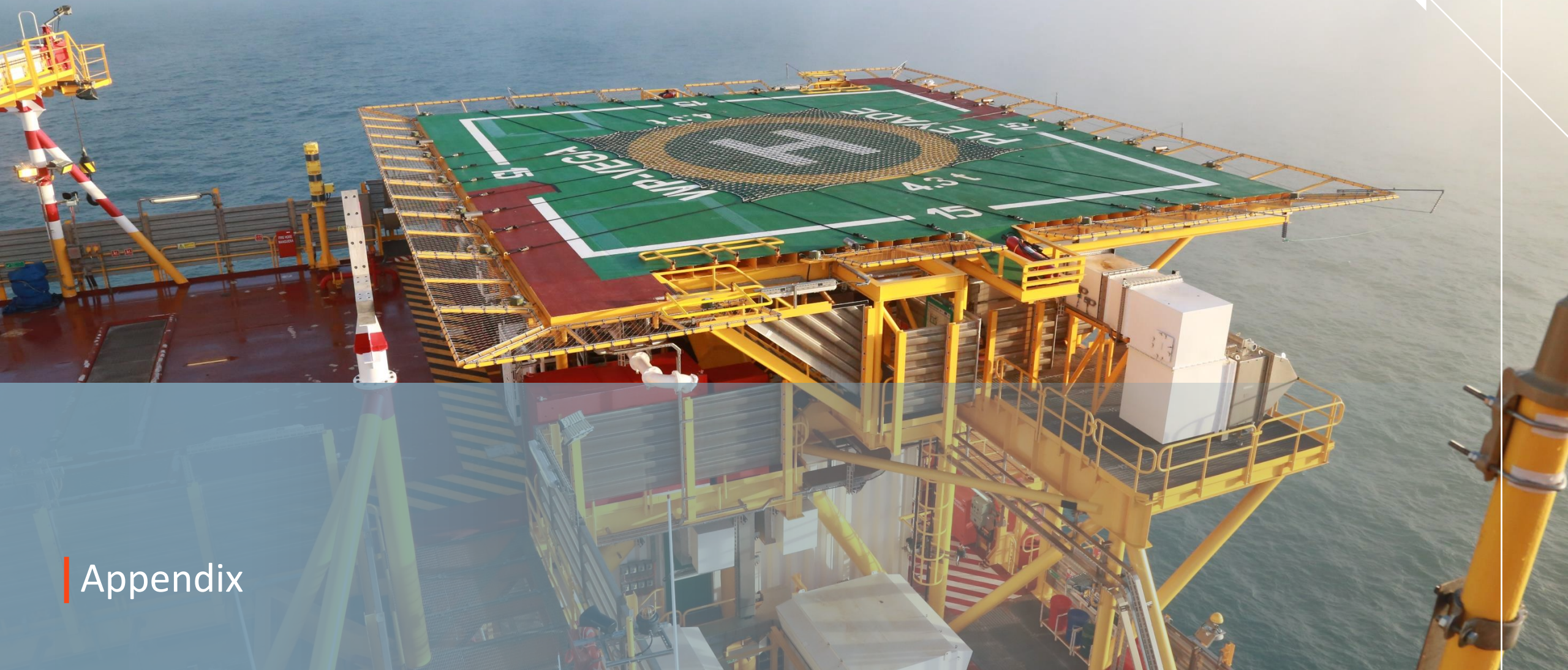
Maximise the value of our production base responsibly

Progress international growth and diversification opportunities

Maintain strong financial position and capital discipline

Complete transformational acquisition of Wintershall Dea asset portfolio





Production and hedging position

Group production Net, kboepd⁴

	H1 2024	H1 2023
GBA	25	28
J-Area	19	35
AELE hub	22	25
Catcher	14	18
Tolmount	17	13
Elgin Franklin	16	21
Buzzard	8	11
Beryl	13	11
West of Shetland ¹	12	14
Other North Sea ²	3	8
North Sea	149	185
International	10	12
Total Group	159	196

Hedging schedule As at 30th June 2024⁵

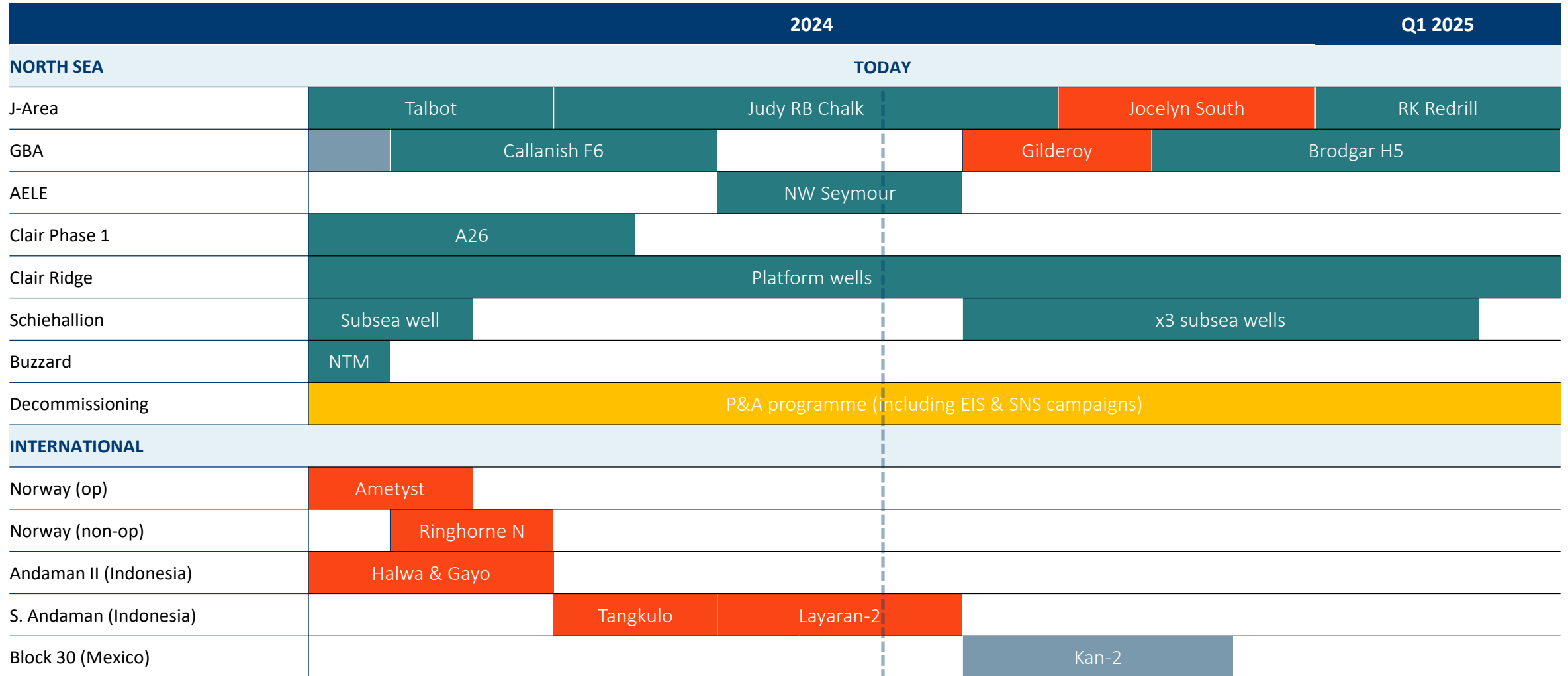
	H2 2024		2025		2026		2027	
	Volume	Average price	Volume	Average price	Volume	Average price	Volume	Average price
	mmboe	p/therm	mmboe	p/therm	mmboe	p/therm	mmboe	p/therm
UK gas	5.3	79	9.0	89	5.6	83	1.4	80
	mmbbl	\$/bbl	mmbbl	\$/bbl	mmbbls	\$/bbl	mmbbls	\$/bbl
Oil	3.7	84	8.0	78	6.9	73	0	N/A

¹ West of Shetland comprises Clair, Schiehallion and Solan. ² Other UK includes East Irish Sea, Galleon and Ravenspurn North. ³ International includes Chim Sao, Vietnam and Natuna Sea Block A, Indonesia.

⁴ Due to rounding the sum of constituent parts do not equal the total. ⁵ average hedged price for UK gas hedge collars reflects the forward curve as at 30 June 2024.

2024 drilling programme: maximising the value of our portfolio

Converting UK 2P reserves into production and targeting significant resource additions internationally



■ Development ■ Appraisal ■ Exploration ■ P&A

