



# Half Year Results

23 September 2021



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## 1. Strategy and H1 highlights

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## 2. Operational review

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## 3. Financial performance

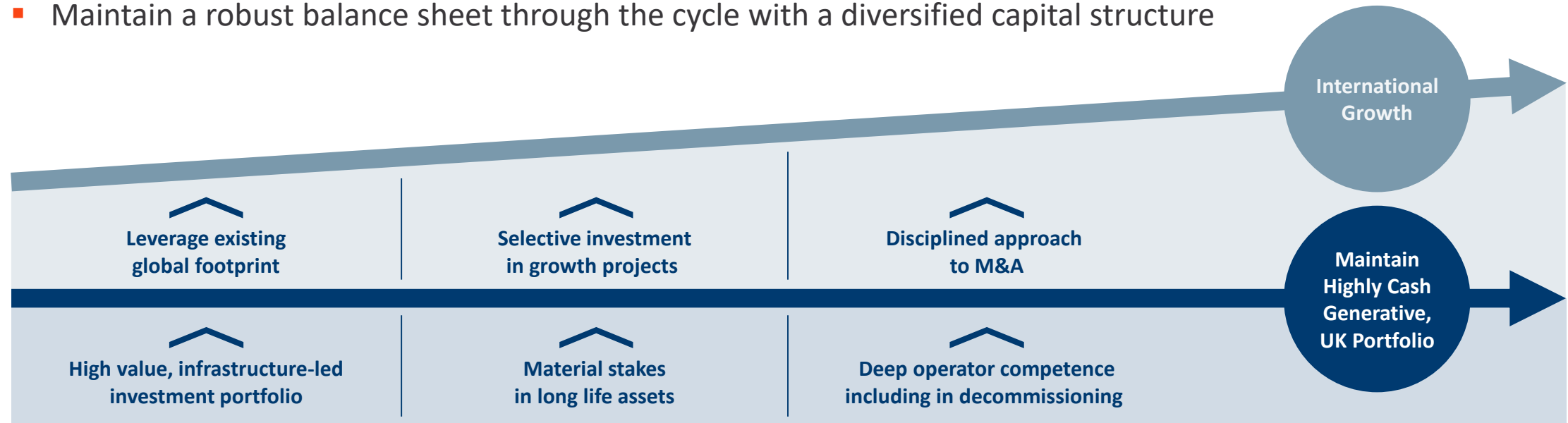
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## 4. Wrap-Up

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## To continue building a global, diversified oil & gas company

- Ensure safe, reliable and environmentally responsible operations
- Retain a large diversified portfolio of production, reserves and resources
  - Maximise value from cash generative UK asset base
  - Diversify and deliver growth through disciplined M&A
- Maintain a robust balance sheet through the cycle with a diversified capital structure



**Harbour's strategy has underpinned material growth over the past five years.  
Our strategy remains robust given our current portfolio and external market dynamics**

## Harbour will...

- ✓ Focus on upstream oil and gas production
- ✓ Grow to at least two regions of scale
- ✓ Ensure a balance of oil and gas production
- ✓ Maintain operational control over at least 50% of its portfolio
- ✓ Achieve Net Zero greenhouse gas emissions by 2035
- ✓ Seek to acquire production with undeveloped 2P reserves
- ✓ Undertake near field/infrastructure-led low risk exploration
- ✓ Ensure leverage remains <1.5x on average through the cycle

## Harbour will not...

- ✗ Invest in midstream, infrastructure, power, renewables
- ✗ Stay of scale in one region, acquire multiple small positions
- ✗ Undertake a significant shift towards oil or gas
- ✗ Build largely non-operated, minority equity positions
- ✗ Seek to acquire or develop high emissions barrels
- ✗ Undertake high risk, multi-billion dollar, long lead time projects
- ✗ Undertake greenfield / new country exploration
- ✗ Over-extend its balance sheet



## DELIVERING AGAINST OUR STRATEGY

### MERGER COMPLETED

- Integration progressing well
- Synergies confirmed... starting to be realised

### OPERATIONAL PROGRESS

- Production impacted by maintenance and outages
- Completed 2020 COVID-related maintenance deferrals
- Production and drilling activity now rebounding

### STRONG FINANCIAL POSITION


- Positive free cash flow generation of \$302m
- Net debt reduced since completion to \$2.6bn; leverage of 1.2x<sup>1</sup>
- Significant liquidity of >\$1bn

### STRATEGIC EXECUTION

- Aligning portfolio with strategy
- Continual assessment of inorganic opportunities

<sup>1</sup> Leverage is calculated as Net debt at 30 June 2021 / LTM Premier Chrysaor proforma EBITDAX





## A COMMITMENT TO ACHIEVING NET ZERO (SCOPE 1 AND SCOPE 2) GREENHOUSE GAS EMISSIONS BY 2035

### MINIMISING EMISSIONS

- Improve plant operational efficiency
- Minimise venting and flaring
- Incorporate best practice into new project design
- Screen M&A opportunities for emissions intensity

### INCENTIVISATION

- Incentives embedded in the Group's compensation programmes
- Financing cost (RBL) incentives linked to emissions performance

### CARBON OFFSETS

- Offset an increasing proportion of the Group's residual emissions year on year
- Purchase independently verified carbon offsets

### REPORTING, TRACKING & TARGET SETTING

- Standardise GHG accounting to ensure quality and accuracy of emissions data
- Independent verification of progress towards 2035

### Exploring potential investment opportunities to support a lower carbon economy

- CCS: V Net Zero and Acorn | Hydrogen: Acorn | Electrification: UK Central North Sea

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1. H1 highlights and overview

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**2. Operational review**

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3. Financial performance

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4. Wrap-Up

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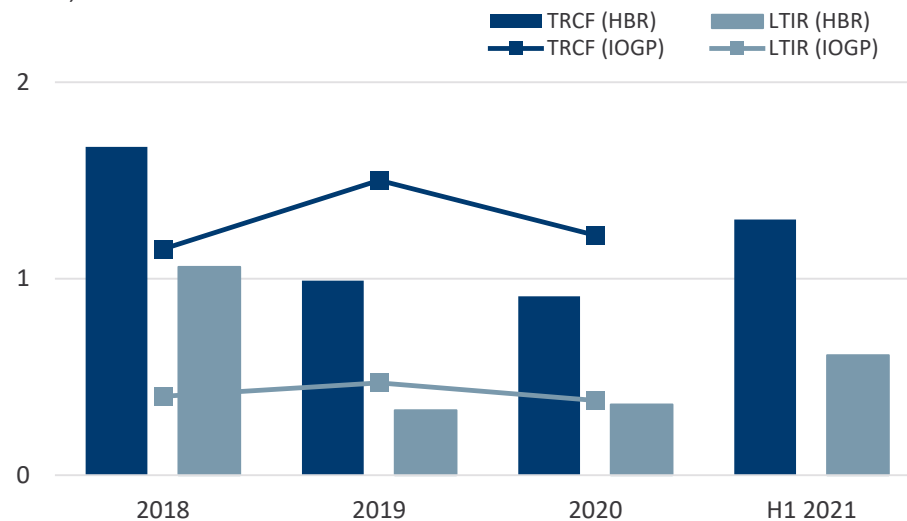


## Safety is the Company's top priority

- Continue to manage the impact of COVID-19, applying appropriate measures and safeguards
- Focus on safe and reliable operations to prevent major accidents and to provide a high level of protection to the workforce
- Maintain the highest standards of operational integrity to prevent the release of hazardous material from primary containment
- Proactively address the Group's impact on society and minimise the climate impact of its operations
- Measure, report and verify environmental, social and governance performance metrics

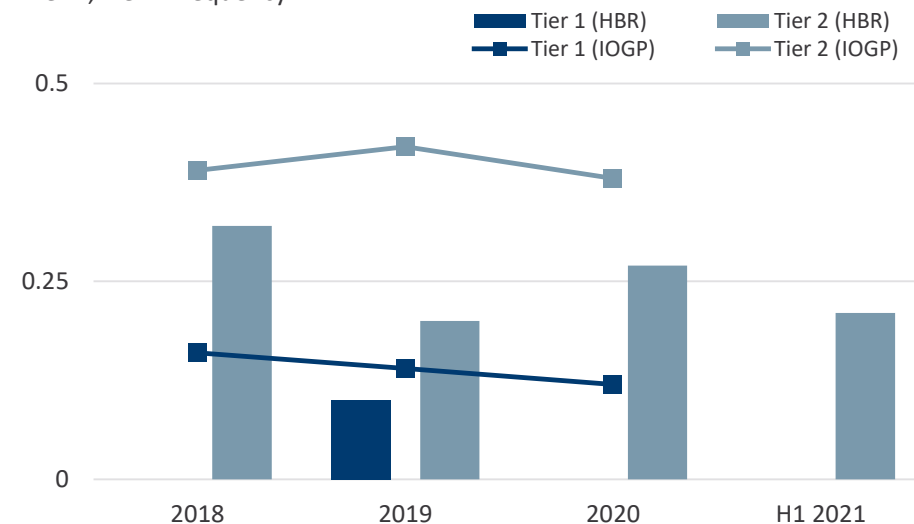
### Occupational safety<sup>1,2</sup>

TRCF, LTIR<sup>2</sup>



### Process Safety: Loss of Primary Containment<sup>1,3</sup>

Tier 1, Tier 2 frequency



<sup>1</sup> HSE KPIs measured across Harbour's operated portfolio on a proforma basis benchmarked against the median IOGP – International Association of Oil & Gas Producers – performance

<sup>2</sup> PSE rate is number of Tier 1 and Tier 2 events per estimated million drilling and production hours worked, calculated on the preceding 12 months of hours worked

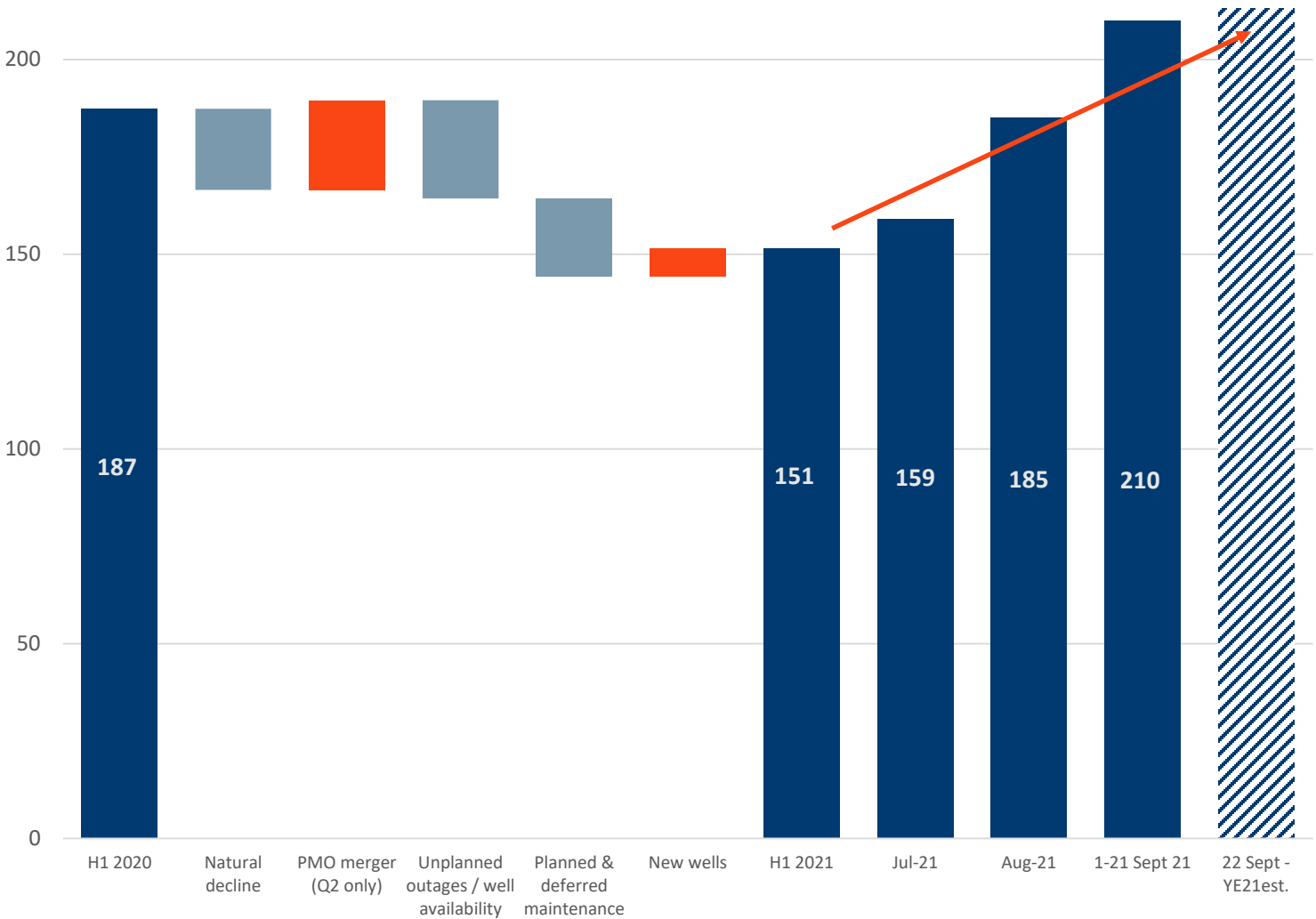
<sup>3</sup> TRCF is Total Recordable Case Frequency per million hours worked, LTIR is Lost Time Injuries per million hours worked. Both are calculated on the preceding 12 months of hours worked

# H1 GROUP REPORTED PRODUCTION PERFORMANCE

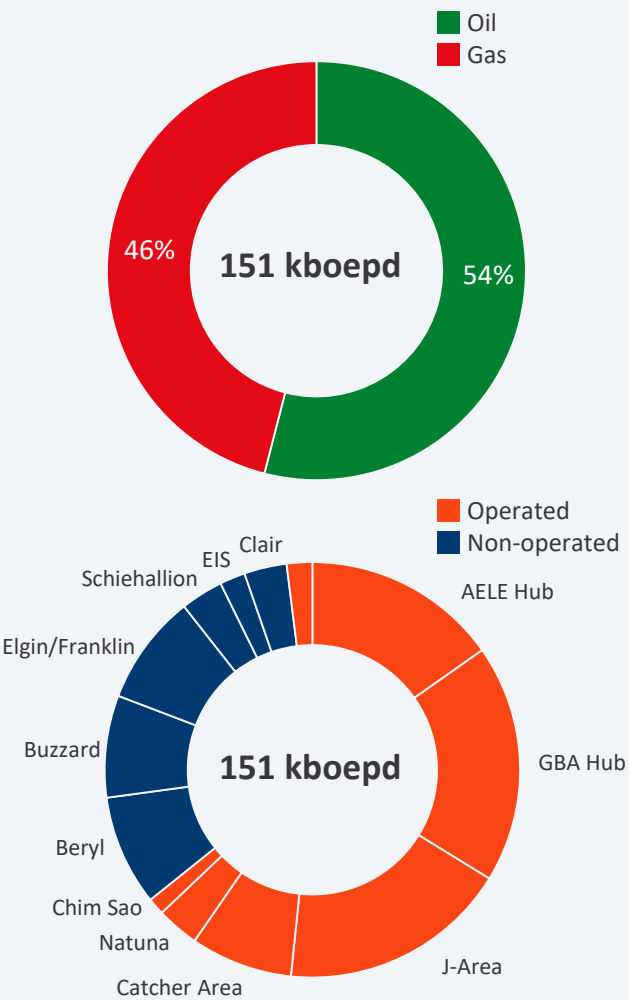
Group year to date daily production highs reached in September with maintenance now completed

## Reported Production

kboepd



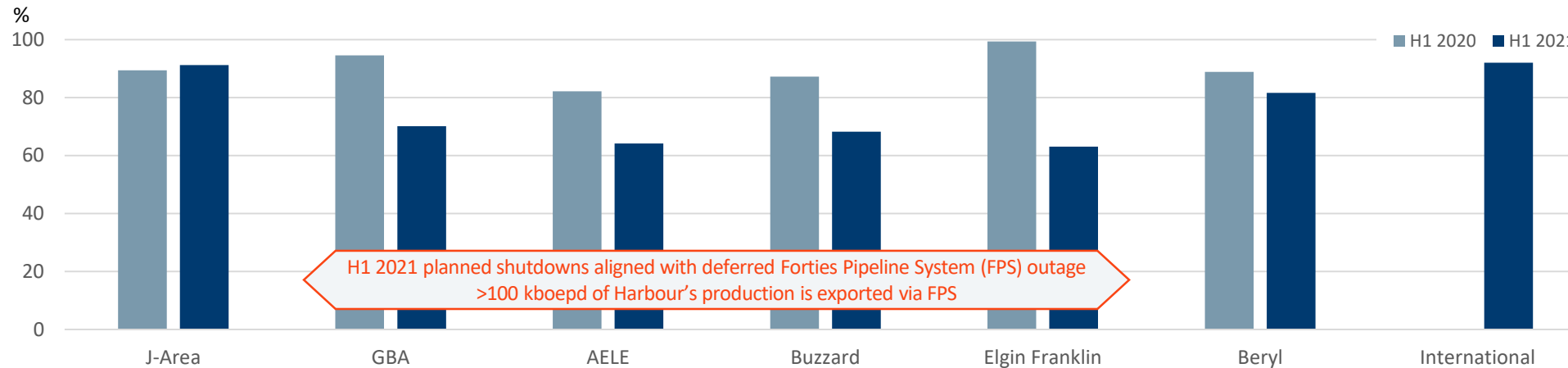
## H1 2021 Group Reported Production



# H1 MAINTENANCE PROGRAMMES SAFELY CONCLUDED

## Group production efficiency lower in H1 2021 due to maintenance deferrals (now completed)

### Production efficiency<sup>1</sup>

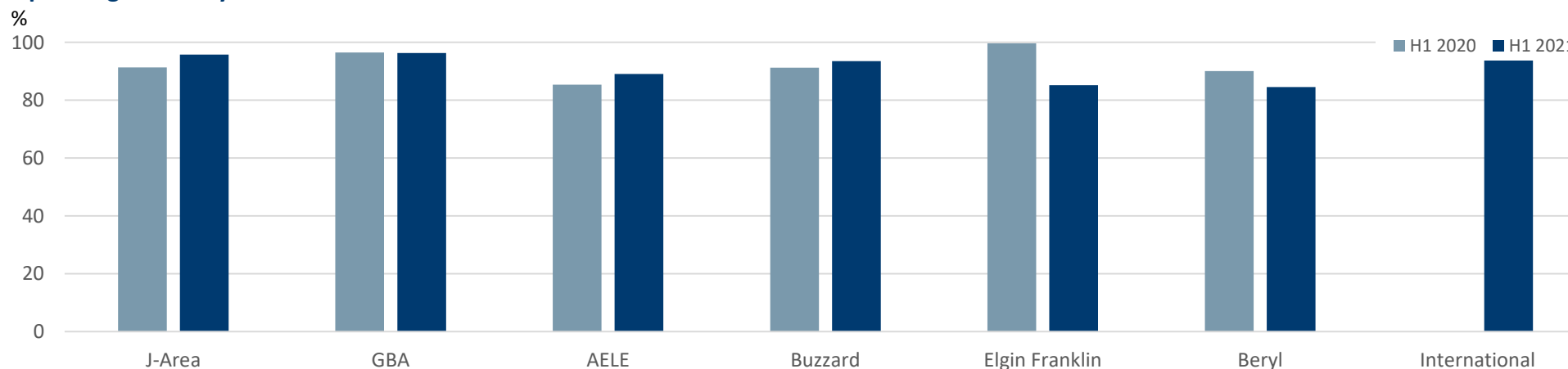


Group  
H1 2020:  
c.85%

Group  
H1 2021:  
c.70%

## Operating efficiency remained high across Group's major assets with the exception of Elgin Franklin

### Operating efficiency<sup>1</sup>



Group  
H1 2020:  
c.90%

Group  
H1 2021:  
c.85%

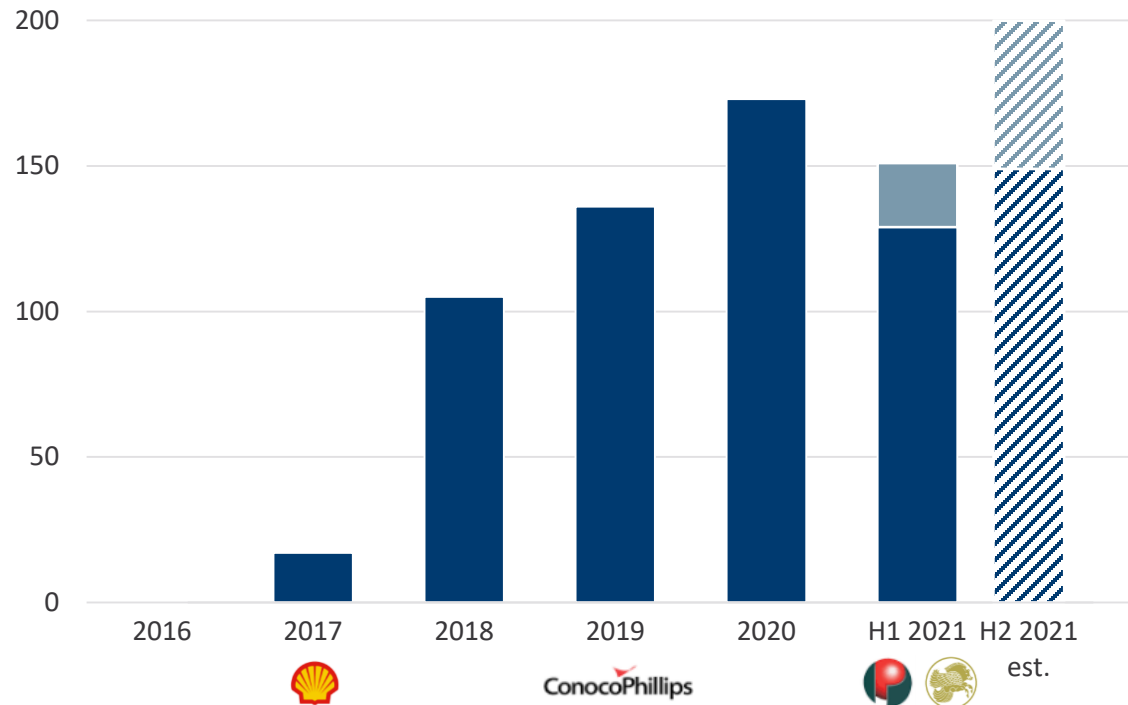
<sup>1</sup> Production efficiency takes into account the planned and unplanned losses on production, Operating efficiency only takes into account the impact of unplanned losses on production

# RISING GROUP PRODUCTION PROFILE INTO YEAR END...

## ... driven by increasing UK production

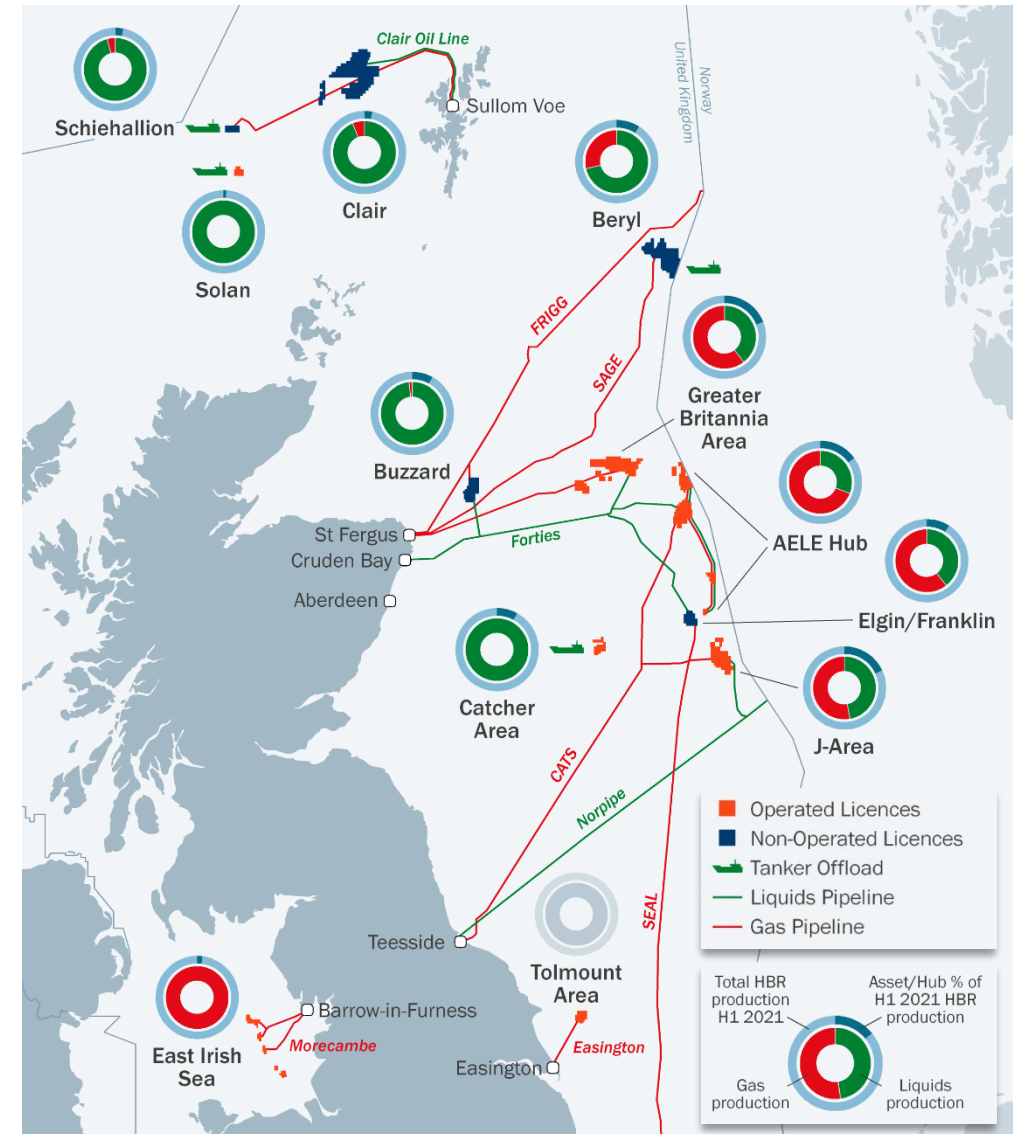
### Reported production

kboepd



- Maintenance programmes completed
- Newly completed/re-instated wells expected on-stream
- Full contribution from Premier portfolio

**2021 reported production guidance reiterated: 170-180 kboepd**



## J-Area – Multiple near field opportunities



- 27 kboepd net to end of June
- Active multi-year drilling and workover programme
- Jade South exploration well drilling ahead
- 2nd rig arrived in July to drill the Talbot & Dunnottar tie-back opportunities

## GBA – Third party and area volumes



- 28 kboepd net to end of June
- High operating efficiency
- Additional volumes from Callanish F5 well
- 3rd party Finlaggan on track for first production in H2 2021

## Catcher Area – Strong reservoir and operational management



- 24 kboepd (net) in Q2
- Well delivery in excess of FPSO nameplate capacity
- Gas reinjection positively impacting performance
- Managing Calcium Naphthenate build up
- 2022 3 wells approved

## AELE – Near field additions



- 23 kboepd (net) to end of June
- LAD infill development well, targeting the East Everest Extension area, drilling ahead
- Deferred decommissioning by several years

**GBA, J-Area, AELE and Catcher accounted for over 90 per cent of the Group's 95 kboepd operated UK production in H1**

GBA, 29%	J-Area, 28%	AELE, 24%	Catcher, 13%	Other
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# NON-OPERATED UK PORTFOLIO, HIGH QUALITY LONG LIFE ASSETS

## Elgin-Franklin – Long life gas asset



- Operated by Total
- 13 kboepd net to end of June
- Production impacted by unplanned GAEL pipeline shutdown and delayed restart following maintenance programme
- Active rig programme

## Beryl – Cross border Tertiary play



- Operated by Apache
- 13 kboepd net to end of June
- Drilling ongoing at Storr-2
- 2022 infill programme being considered for satellite fields
- Feasibility studies underway for the potential development of the Tertiary and Corona fields

## Clair Area – Multi-decade oil field



- Operated by BP
- 5 kboepd net to end of June
- High uptime during period
- Ongoing drilling programme at Clair Ridge
- Clair Alliance formed between BP, Baker Hughes and Odfjell

## Buzzard – Flagship UK oil production



- Operated by CNOOC
- 12 kboepd (net) to end of June
- Two Buzzard Phase 2 wells due on-stream by end of the year

**Elgin-Franklin, Beryl, Clair and Buzzard accounted for over 85 per cent of the Group's 49 kboepd non-operated UK production in H1**

Elgin-Franklin, 27%

Beryl, 27%

Buzzard, 24%

Clair, 10%

Other, 12%

<sup>1</sup> H1 2021 Elgin Franklin production is provided on a proforma basis so includes Q1 Premier.



# TOLMOUNT START-UP EXPECTED AROUND YEAR END



Low GHG  
emissions

## NEW OPERATED HUB IN THE SOUTHERN NORTH SEA

During 2020 the platform and topsides were installed and drilling of the 4 development wells commenced

During final commissioning and testing of the platform in mid-2021, issues were identified in certain offshore electrical systems

An Inspect and Repair Campaign is now underway and is expected to complete around year end

At plateau rates, Tolmount is expected to add 20-25 kboepd net production to Harbour

Tolmount East sanctioned in July



# REINVESTMENT IN THE EXISTING RESOURCE BASE

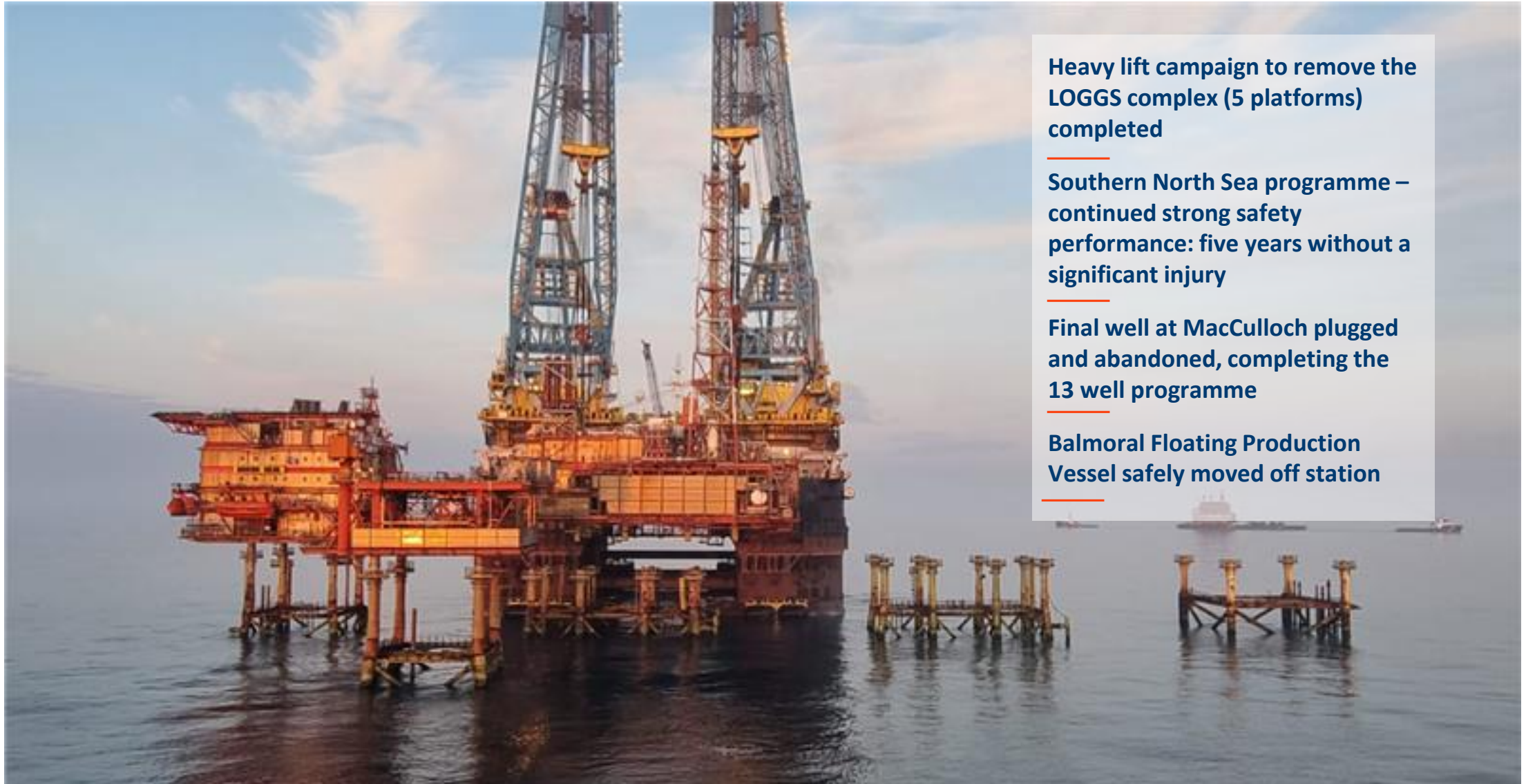
		2020				2021						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
EUROPE												
J-Area	Op	S15	S16			S16		S17		S15 J06	Jade South	
J-Area	Op									Talbot	Dunnottar	
AELE	Op									Everest LAD		
GBA	Op				Callanish F5							
Tolmount Area	Op					Tolmount x4						
Elgin & Franklin		F5	FID			x2	EIG					
Beryl		Solar	CC3	Gair	Gamma, Losgann					Storr-2		
Beryl		x4 wells (Beryl Bravo & Alpha)				x4 wells (Beryl Alpha)						
Clair Ridge		B7		B8	B7	B9	B10	B11	B12	B13	B14 B15	
Buzzard Phase 2+3		4x wells (2x producers, 2x WI)										
Norway <sup>1</sup>						Jerv, Ilder				Ginny		
INTERNATIONAL												
NSBA (Indonesia)	Op									A-23		
Tuna (Indonesia)	Op								2x app			

Significant activity in H2, supporting future production

- Operated drilling activity now back to pre-COVID levels
- Drilling activity across non-operated portfolio ongoing
- Newly drilled and re-instated wells due on-stream over coming months
- Activity includes six exploration and appraisal wells

Ongoing programme to convert undeveloped reserves and resources to production

Drilling programme accounts for >50% of 2021 capex (ex. abex)



**Heavy lift campaign to remove the LOGGS complex (5 platforms) completed**

**Southern North Sea programme – continued strong safety performance: five years without a significant injury**

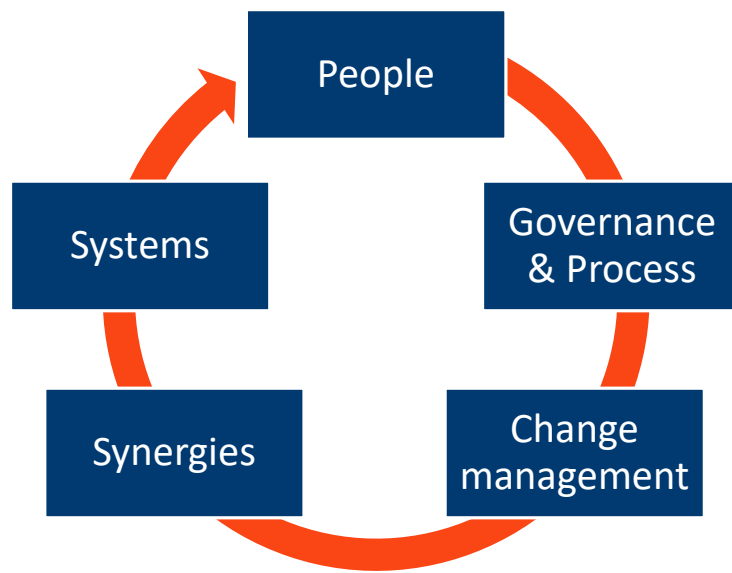
**Final well at MacCulloch plugged and abandoned, completing the 13 well programme**

**Balmoral Floating Production Vessel safely moved off station**

## Integration is underway

- Modular & scalable organisation
- Complimentary operating models
- Experience in integration

## 5 core integration work streams



### Contracts & Procurement

Integration and renegotiation of contracts, suppliers and contracting strategies

### Logistics & Materials

Capture the benefits of scale by eliminating duplication in supply chain

### SG&A

Rationalisation of office footprints, IS, insurance and other administrative expenses

### Operations

Aligning operating models and adopting best practice across the combined portfolio

### Organisation

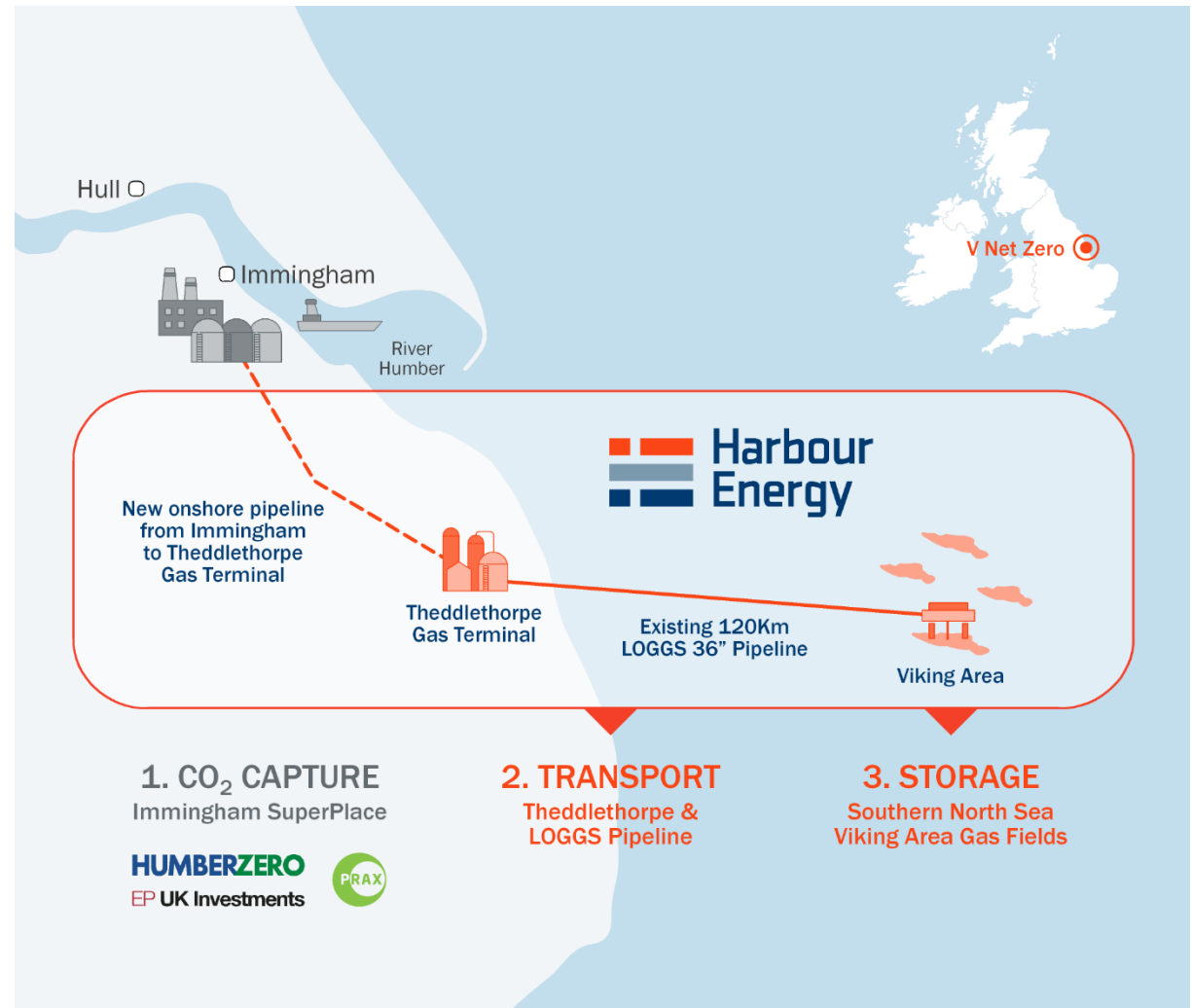
Integrate organisations to capture benefits of scale and remove duplication

### Harbour tax loss position

- Harbour has c.\$4bn tax losses and allowances as a result of historic investment in the UKCS
- Harbour expects to generate sufficient profit to fully utilise those losses by around 2026
- As a result, Harbour expects to have reduced cash tax payments near term

## Exploring the potential for CCS projects to support a lower carbon economy in the UK

- The Humber is the UK's most energy intense industrial area emitting 19.8 MtCO<sub>2</sub>/year
- VNZ CO<sub>2</sub> T&S project developed by Harbour
- Aim to transport and store up to 10.9 MtCO<sub>2</sub>/year by 2030
- Capacity to handle >50% of the region's emissions
- V Net Zero selected as preferred CO<sub>2</sub> T&S provider by
  - **HumberZero** (Phillips 66 Humber Refinery and Vitol's VPI Immingham power plant)
  - EPUKI's **South Humber Bank Power Plant**
  - Prax's **Lindsey Oil Refinery**
- V Net Zero submitted applications in July for the UK government's Track 1 CCS cluster status





## Cash generative producing assets in South East Asia, with attractive organic growth options in Indonesia and Mexico

### South East Asia – cash generative production



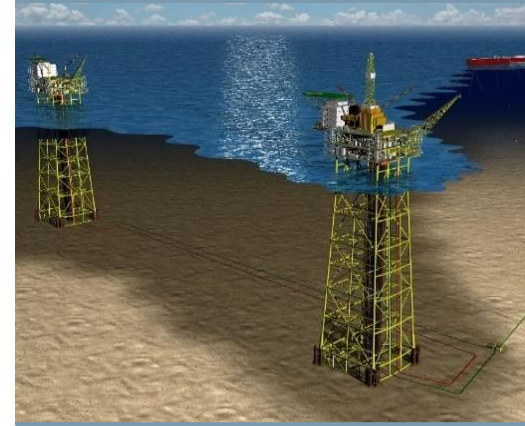
#### NSBA, Indonesia

- 10 kboepd net in Q2, supplier to strong Singapore gas market
- Workover and infill underway

#### Chim Sao, Vietnam

- 4 kboepd net in Q2, impacted by planned shutdown
- Final approval for 2 infill wells in 2022 expected shortly

### Zama, Mexico – robust economics, long life field



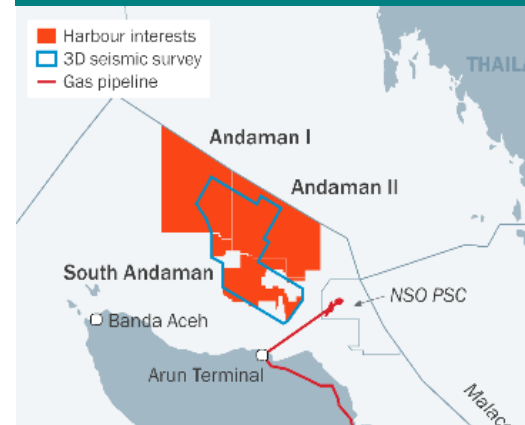
- 12.39% interest in Zama unit
- Large high quality reservoir
- Robust economics even at low prices – 150 kbpd plateau, <\$5/boe capex
- Low GHG intensity
- Working with Pemex to agree final terms of unitisation and FDP, ahead project FID

### Tuna, Indonesia – fully carried appraisal programme



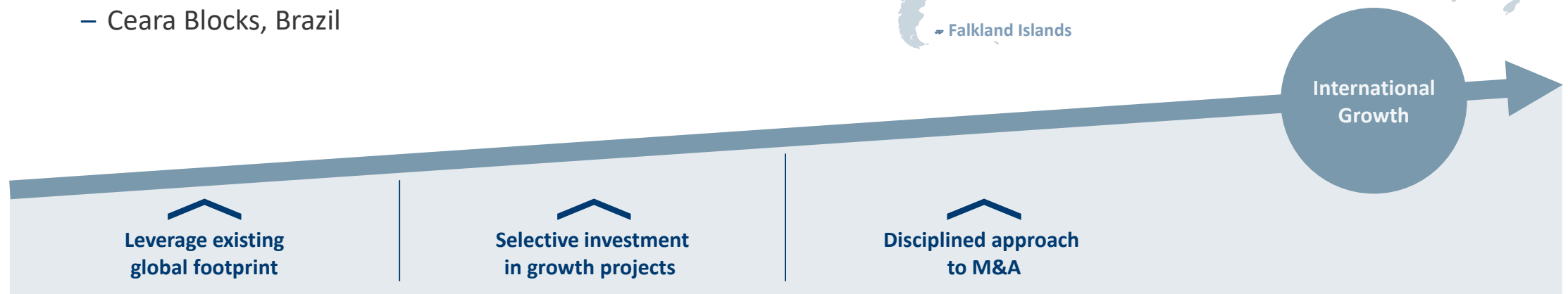
- Two appraisal well campaign underway
- MOU signed for Tuna gas to Vietnam

### Andaman, Indonesia – potential multi TCF gas play



- Partners: Mubadala, BP
- Two main prospective areas: Timpan and Sangar clusters
- Large 4 way dip closed structures; strong AVO response
- Timpan well planned for 2022

- Ability to pursue a fully funded growth strategy
- Broad set of organic growth options as well as an attractive international M&A opportunity set
- Ability to high-grade opportunities drives higher returns
- Steps taken to align existing portfolio with strategy
  - Sea Lion, Falkland Islands
  - Burgos Blocks, Mexico
  - Ceara Blocks, Brazil



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1. H1 highlights and overview

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2. Operations review

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**3. Financial performance**

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4. Wrap-Up

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**Able to fund reinvestment, shareholder returns and retain optionality for meaningful, value-accretive transactions**

## 1 Balance sheet strength

- Targeting conservative leverage profile through the cycle
- Potential for an investment grade credit rating

## 2 Ensuring a robust and diverse portfolio of production, reserves and resources

- Invest in the UK to maintain production and cash flow
- Leverage global footprint and track record to achieve scale in another region

## 3 Shareholder returns

- Expectation to deliver a sustainable dividend in the near term

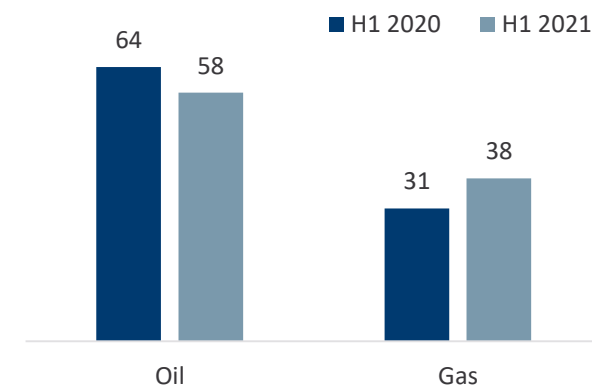


## Increased profitability and strengthened operating margins<sup>1</sup> during H1

\$ million	H1 2021	H1 2020
<b>Revenue</b>	<b>1,496</b>	<b>1,244</b>
Operating costs	(500)	(370)
Other operating expenses / income	(116)	63
G&A	(37)	(17)
<b>EBITDAX</b>	<b>843</b>	<b>920</b>
DD&A	(545)	(723)
Impairment & reversals	(10)	(306)
Exploration write off	(61)	(43)
Other charges		(29)
<b>Operating profit / (loss)</b>	<b>227</b>	<b>(181)</b>
Net financing costs	(107)	(43)
<b>Profit / (loss) before tax</b>	<b>120</b>	<b>(224)</b>
Tax	(33)	70
<b>Profit / (loss) after tax</b>	<b>87</b>	<b>(155)</b>

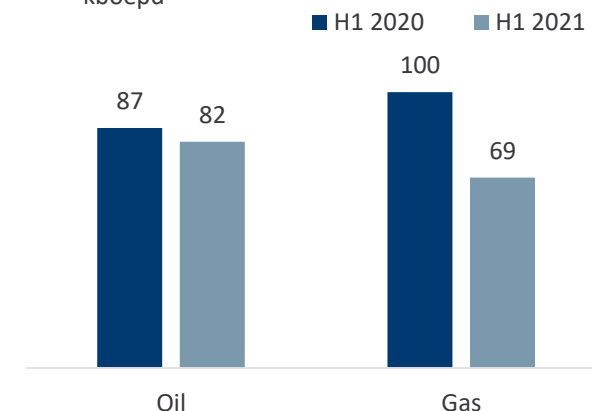
### Realised pricing

\$/boe; pence/therm



### Production

kboepd



<sup>1</sup> Operating margin is defined as revenue including hedging less operating costs per barrel of oil equivalent produced.

## A robust balance sheet underpinned by a well funded financial profile and prudent capital allocation

Assets	30.6.21	31.12.20
	\$ million	\$ million
● Goodwill	1,237	990
Other intangible assets	1,080	454
Property, plant and equipment	8,039	6,522
● Right of use assets	645	132
● Deferred tax asset	1,509	-
Receivables and other assets	1,384	938
Cash	424	445
<b>Total assets</b>	<b>14,318</b>	<b>9,482</b>

Equity and liabilities	30.6.21	31.12.20
	\$ million	\$ million
Equity	1,737	1,067
Borrowings	3,003	2,182
Provisions	5,709	4,211
Deferred tax liabilities	634	1,031
● Lease liabilities	734	141
Other liabilities	2,501	850
<b>Total equity and liabilities</b>	<b>14,318</b>	<b>9,482</b>

- Goodwill of \$250m recognised in relation to the Premier merger principally relating to the ability to deliver cost synergies
- Deferred tax asset is recognised to the extent that taxable profits are expected to arise in the future against which the tax assets can be used
- Lease liabilities, Right of use assets mainly relating to the Catcher and Chim Sao FPSOs

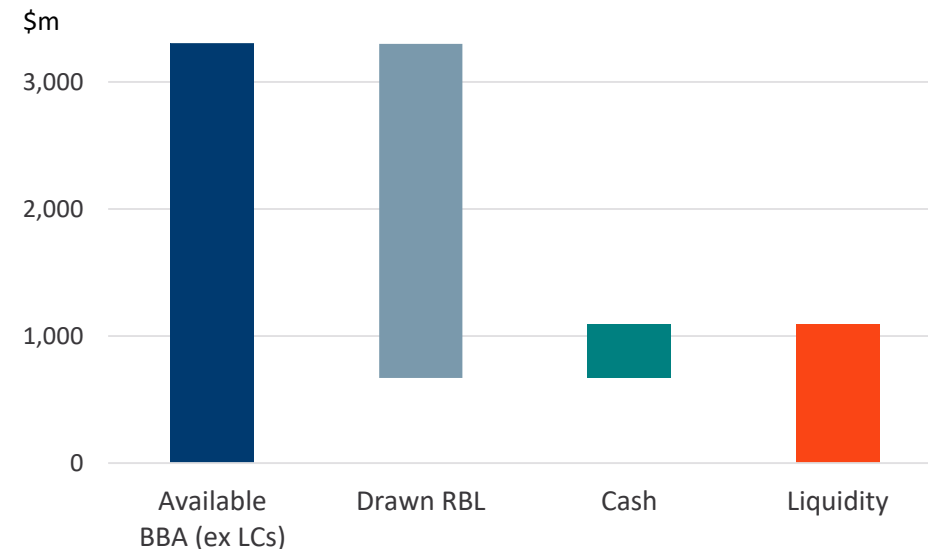
# A STRONG FINANCIAL POSITION

- Annual redetermination of RBL facility with availability set at \$3.3 bn
- Significant liquidity in excess of \$1 bn
- Net debt reduced to \$2.6 bn; leverage <1.2x
- Capacity to take advantage of attractive acquisitions that align to strategic drivers

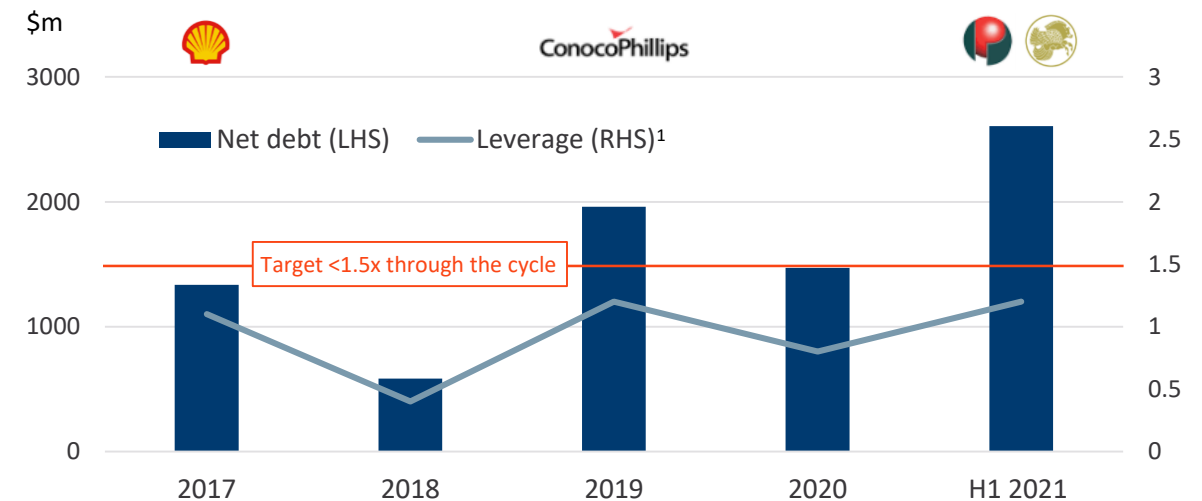
>\$6bn of revenue secured via hedging out to 2025

OIL	Year	Average hedged price (\$/bbl)	Volume hedged (mmboe)	GAS	Year	Average hedged price (p/therm)	Volume hedged (mmboe)
	H2 2021	57	9		H2 2021	53	13
	2022	61	19		2022	49	25
	2023	61	7		2023	41	23
	2024	-	-		2024	43	8
	2025	-	-		2025	45	2

Significant liquidity; no near term debt maturities

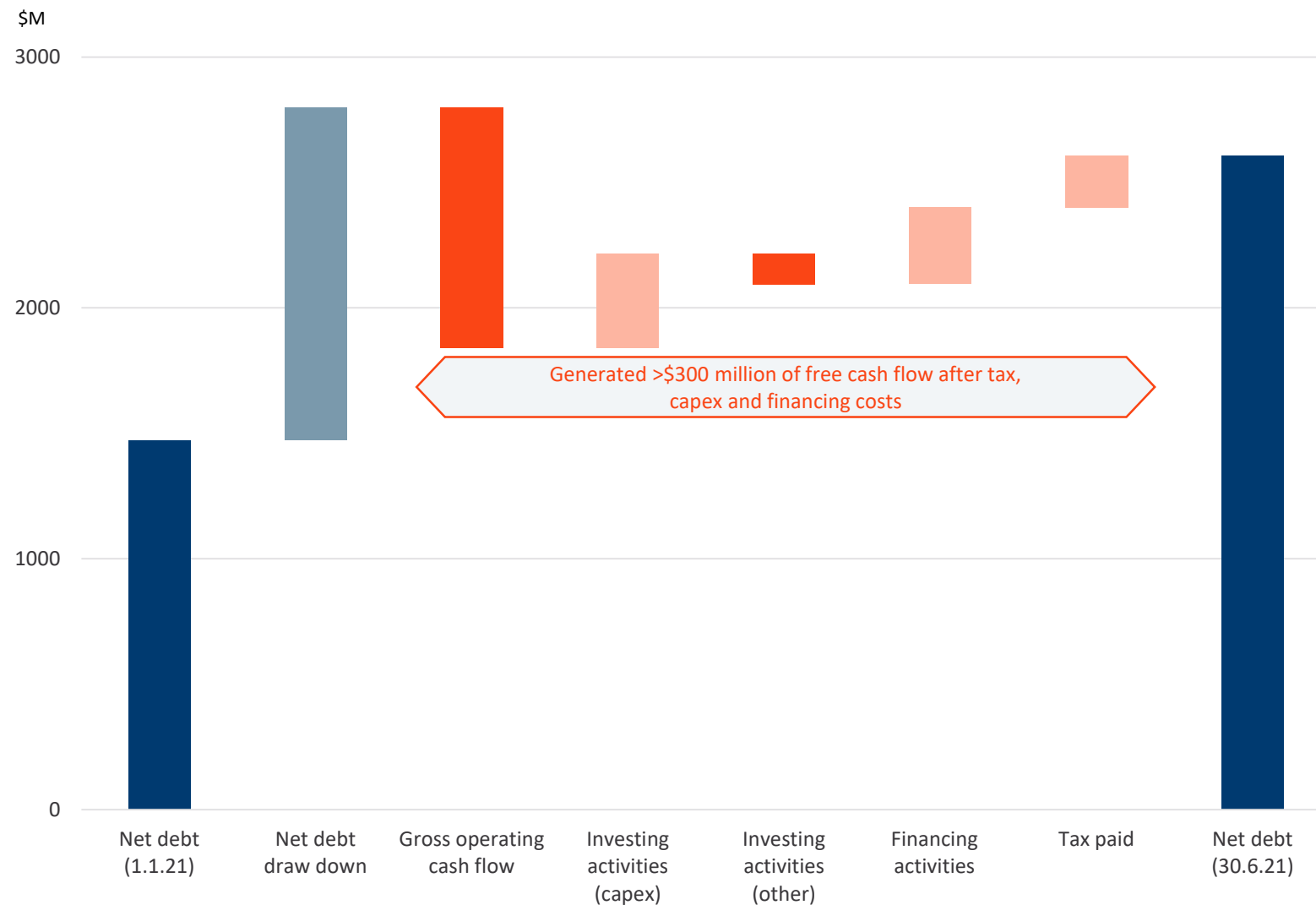


Proven track record of rapid debt pay down post acquisitions



<sup>1</sup> Leverage is calculated as net debt / EBITDAX. For 2017, EBITDAX is calculated by annualising the 2 months of EBITDAX generated from the Shell assets in 2017. Proforma last 12 months EBITDAX is used when calculating H1 2021 leverage. Net debt is calculated before unamortised fees.

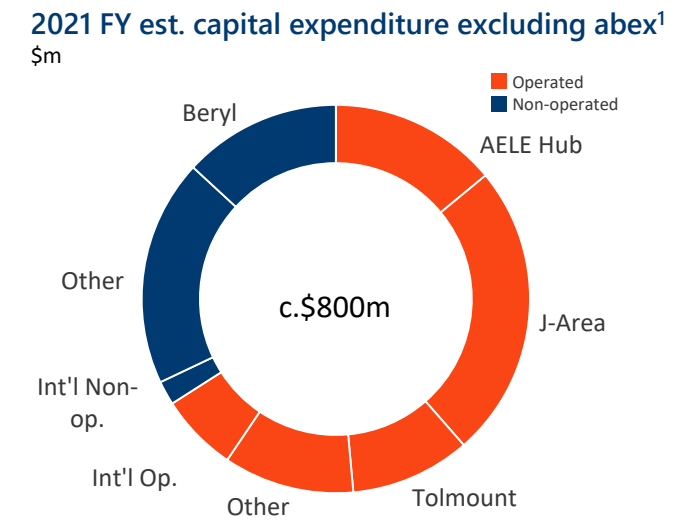
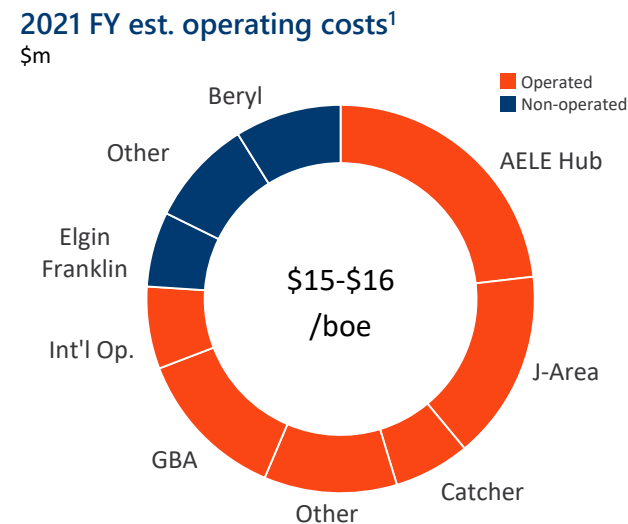
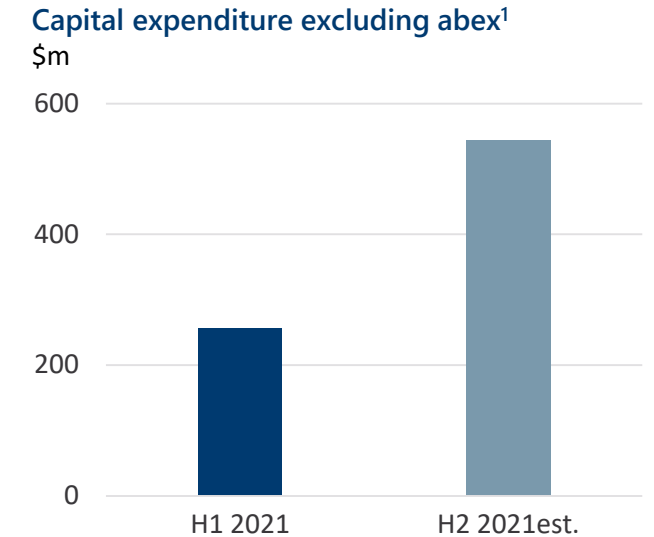
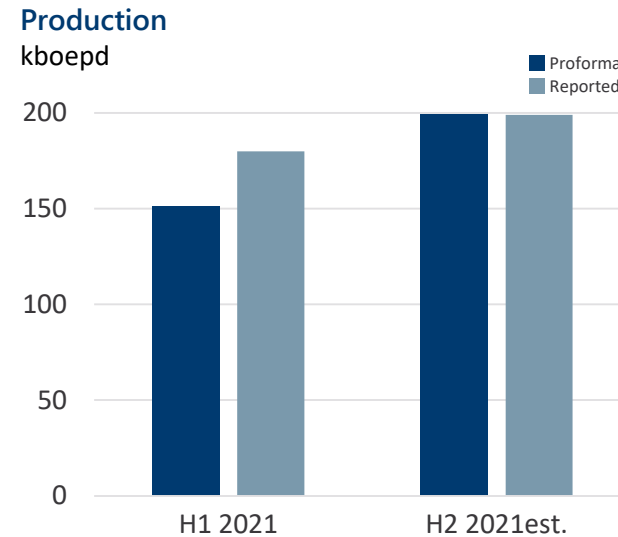
## Executed a significant transaction and generated free cash flow while retaining a robust balance sheet



- \$1.33 bn draw down of RBL, principally to fund merger
- Tax paid largely related to Chrysaor's 2020 UK activities
- Financing activities comprises bank fees, lease costs and interest costs
- Positive free cash flow after capex, interests and leases

# 2021 GUIDANCE

Actual / Guidance	H1 2021	FY 2021
Reported production	151 kboepd	170-180 kboepd
Proforma production	180 kboepd	185-195 kboepd
Operating cost <sup>1</sup>	15.6 \$/boe	15-16 \$/boe
Total capital expenditure <sup>1</sup>	0.38 \$bn	1.1 \$bn



<sup>1</sup> Operating cost and total capital expenditure actuals are provided on a reported basis; no material difference is expected between reported and proforma FY operating cost and FY total capital expenditure

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1. H1 highlights and overview

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2. Operations review

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3. Financial performance

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4. Wrap-Up

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A full update on the Group's strategy and capital allocation plans will be provided at a Capital Markets Day on 9 December



## Maintain safe and responsible operations

- Focus on health and safety of our people
- Minimise carbon footprint
- Deliver reported production of 170 to 180 kboepd



## Successfully integrate the two businesses

- Complete merger of the organisations
- Deliver cost, operational and financial synergies
- Align portfolio with strategy



## Deliver and progress value accretive projects

- Execute high return re-investment opportunities
- Achieve key milestones on growth projects: Tolmount First Gas, Zama progress
- Continuous assessment of M&A opportunities



## Maintain strong balance sheet and liquidity

- Flexibility to take advantage of investment opportunities

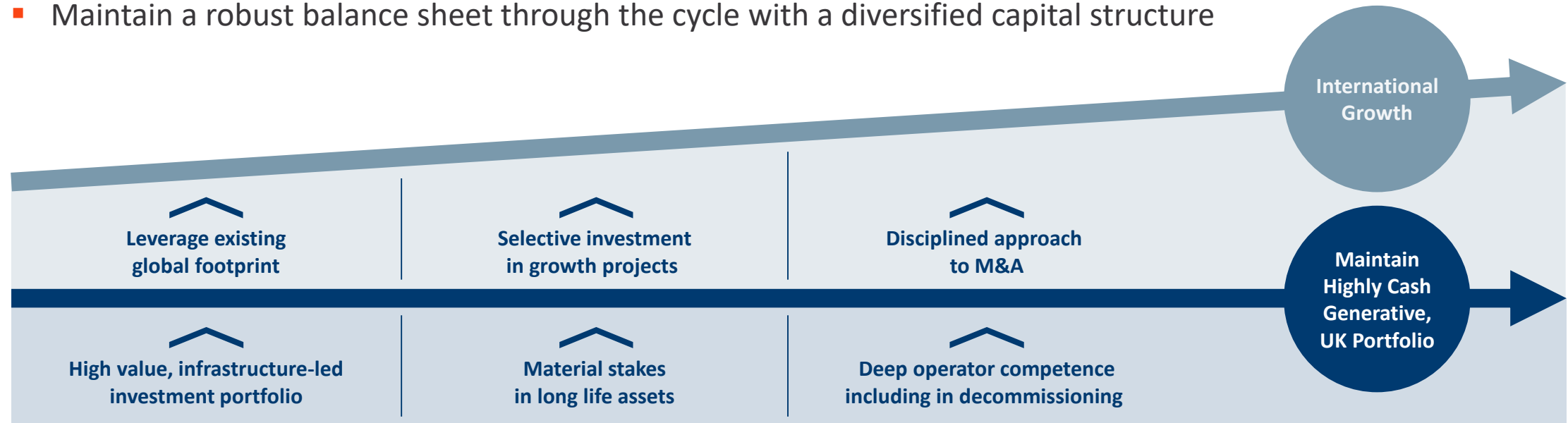


## Deliver shareholder returns

- Introduce a sustainable dividend in the near-term

## To continue building a global, diversified, oil & gas company

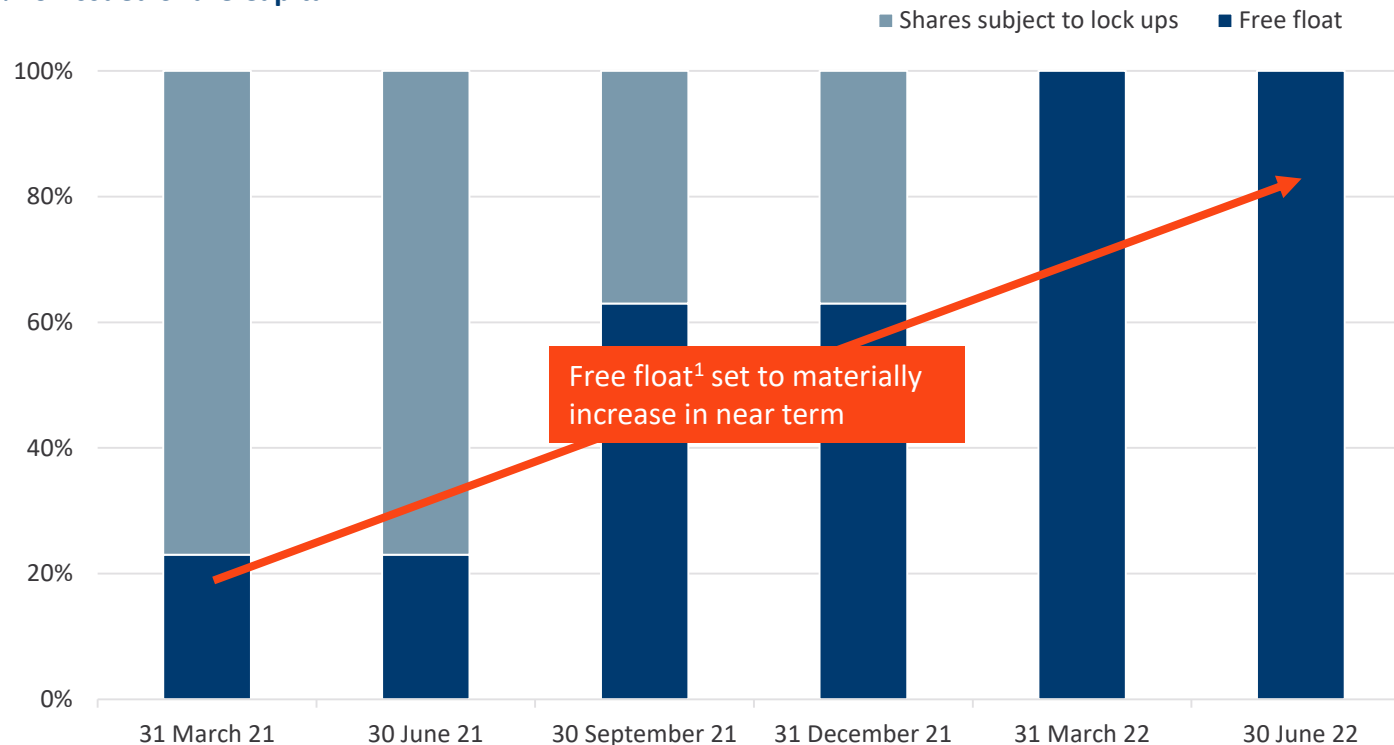
- Ensure safe, reliable and environmentally responsible operations
- Retain a large diversified portfolio of production, reserves and resources
  - Maximise value from cash generative UK asset base
  - Diversify and deliver growth through disciplined M&A
- Maintain a robust balance sheet through the cycle with a diversified capital structure



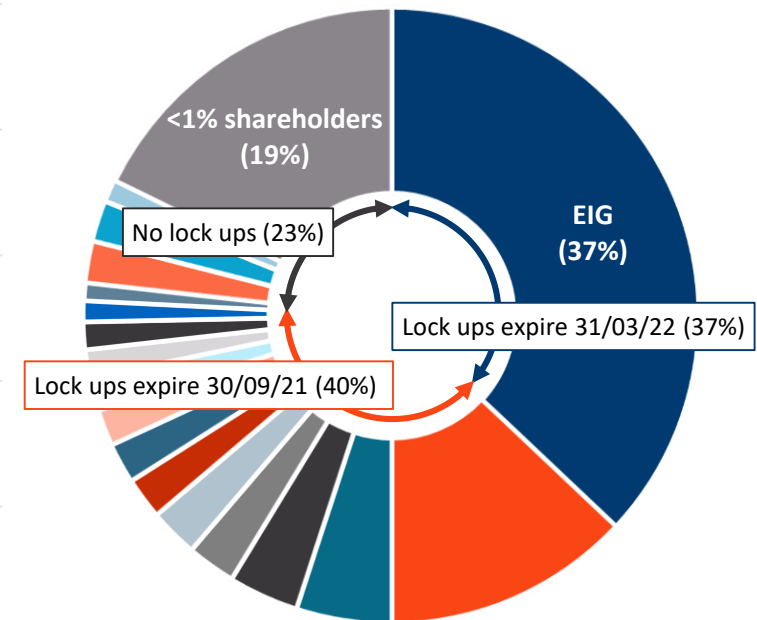
**Harbour's strategy has underpinned material growth over the past five years.  
Our strategy remains robust given our current portfolio and external market dynamics**

- Largest UK listed independent oil and gas company
- Listed on the premium segment of the London Stock Exchange under the ticker HBR
- Member of FTSE All Share, FTSE 250 constituent
- Share register dominated by global investors, sovereign wealth funds, pension funds and other asset managers
- Free float<sup>1</sup> set to increase over time as lock ups fall away

## % of Issued Share Capital



## Share register (September 2021)



<sup>1</sup>Free float is defined as those shares which are freely tradeable and not subject to any lock up arrangements

