Investor Presentation

Harbour Energy plc

November 2022

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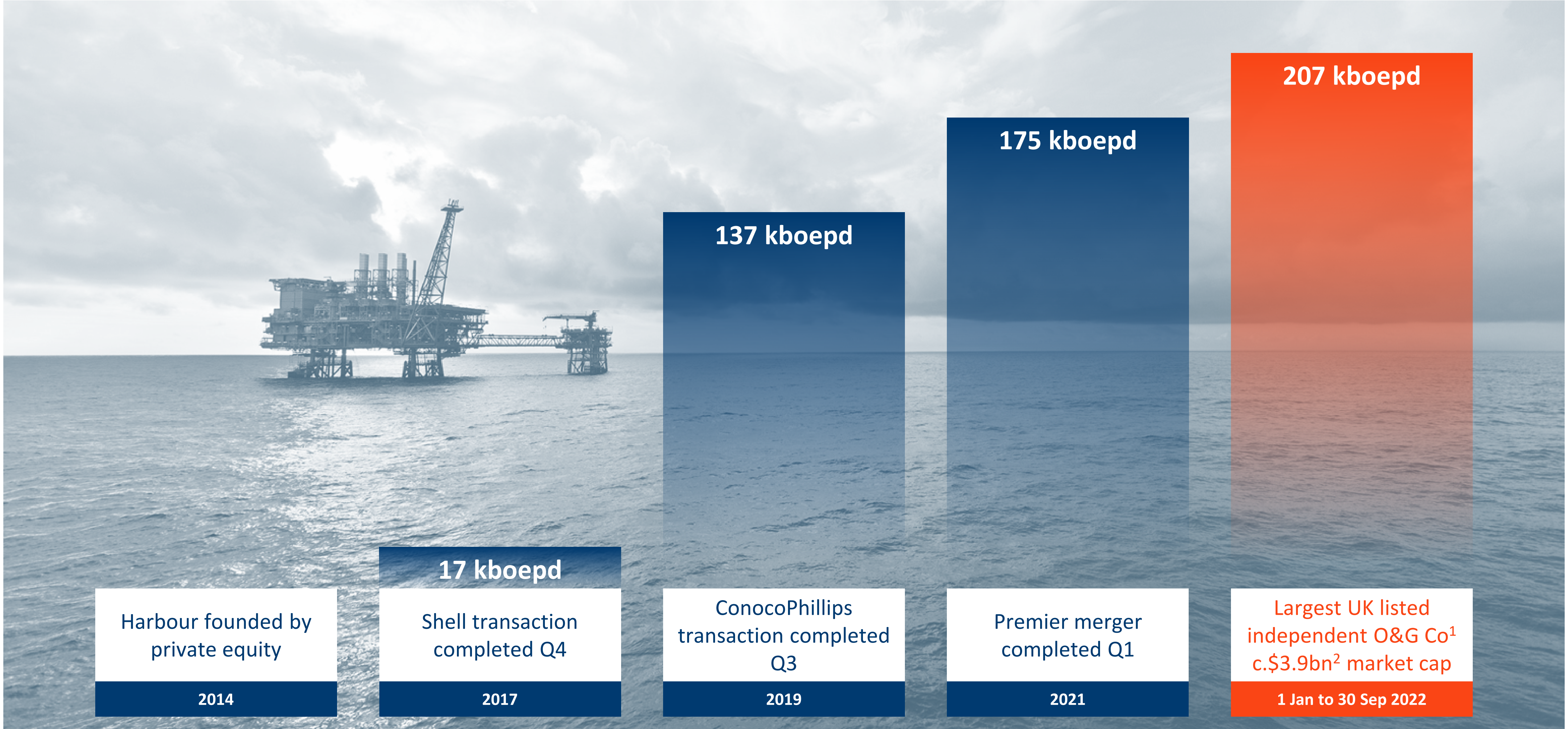
Evolution of Harbour



[1] By market capitalisation and production. [2] as at 3 November 2022

Harbour at a glance

A FTSE100 global Independent O&G company

200-210 kboepd[1]
(2022F)

$14/boe[1]
Operating cost (2022F)

948 mmboe[2]
2P reserves + 2C resources (YE 2021)

c.$1.0 bn[1]
Total capex (inc.decom) (2022F)

$2-2.2bn
2022F FCF[3]

c.0.3x
Leverage ratio[4] (30 June 2022)

Net Zero 2035
Commitment[5]

[1] 2022 Guidance. [2] Harbour management estimates. [3] FCF is free cash flow after tax, pre-distributions and assumes average oil and gas prices of $102/bbl and 212p/therm for the FY 2022. [4] Net debt / EBITDAX. [5] Includes our share of Scope 1 and Scope 2 CO_2e emissions from operated and non-operated assets.

The macro-environment: the UK / European gas market

Gas remains the UK's largest source of energy, supplying 43% of energy demand in 2021[1]

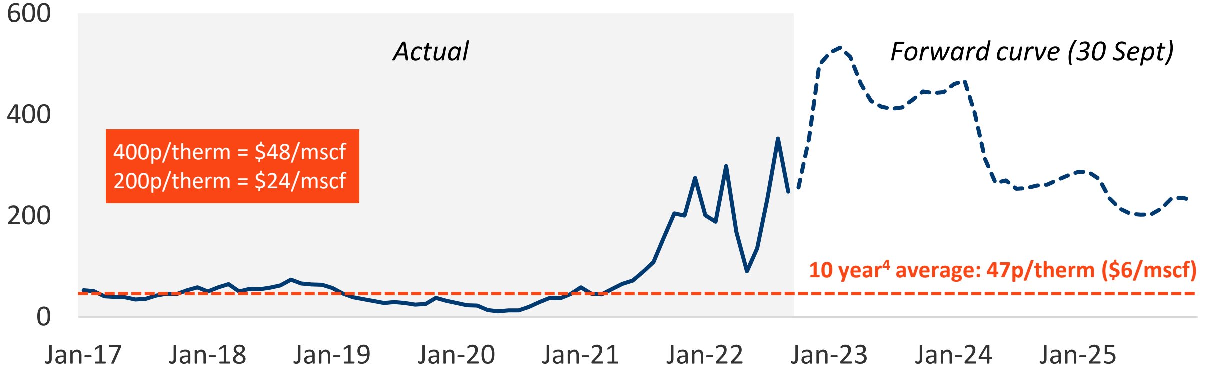
UK gas market

- Annual UK gas demand of c.2.5 TCF[1] met through domestic production, Norwegian pipeline supplies and LNG imports
- High LNG import capacity with excess gas flowed to Europe
- Limited UK gas storage capacity

European gas market

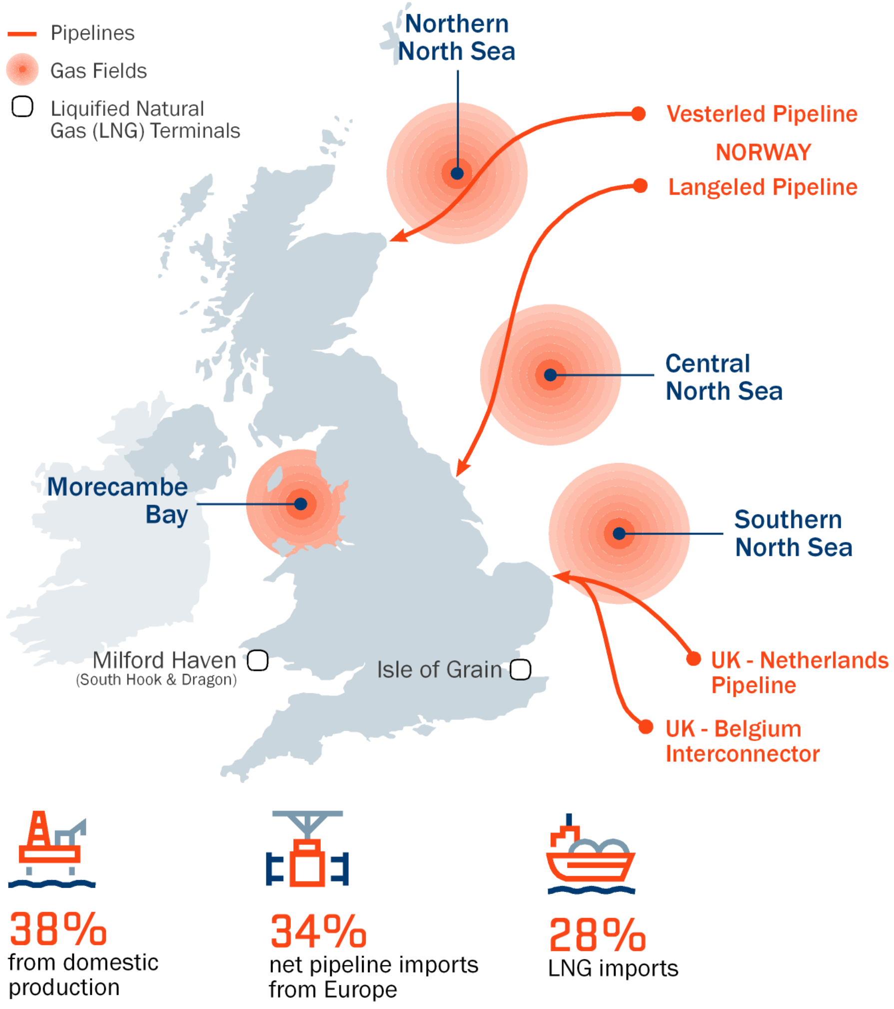
- Russia supplied c. 40%[2] of the EU's gas demand in 2021
- Russian gas inflows expected to fall by >50% (c. 2.5 TCF)[2] in 2022 versus 2021; largely replaced by LNG imports
- 68% of US LNG shipments exported to Europe in H1 2022 (35% in 2021)[3]
- European gas storage c.90% full, supported summer pricing

NBP day ahead p/therm



[1] Source: OEUK [2] Source: Energy Aspects [3] Source: Refinitiv [4] 2010-2020

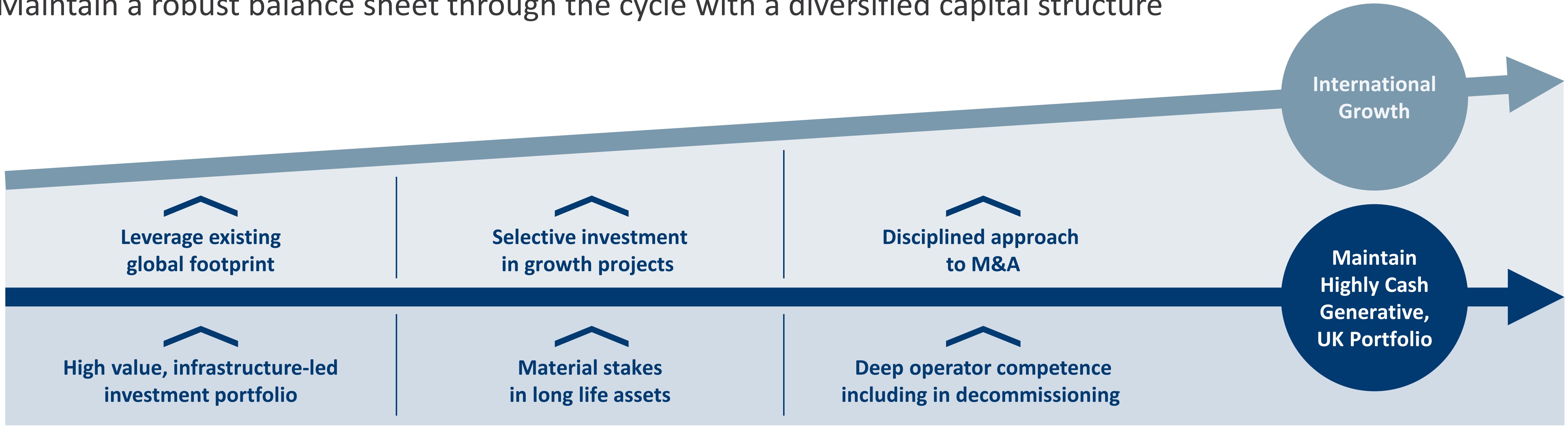
How does the UK get it's gas?[1]



Strategy

To continue building a mid to large-sized, diversified global independent 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
  - Deliver growth through disciplined M&A
- Maintain a robust balance sheet through the cycle with a diversified capital structure



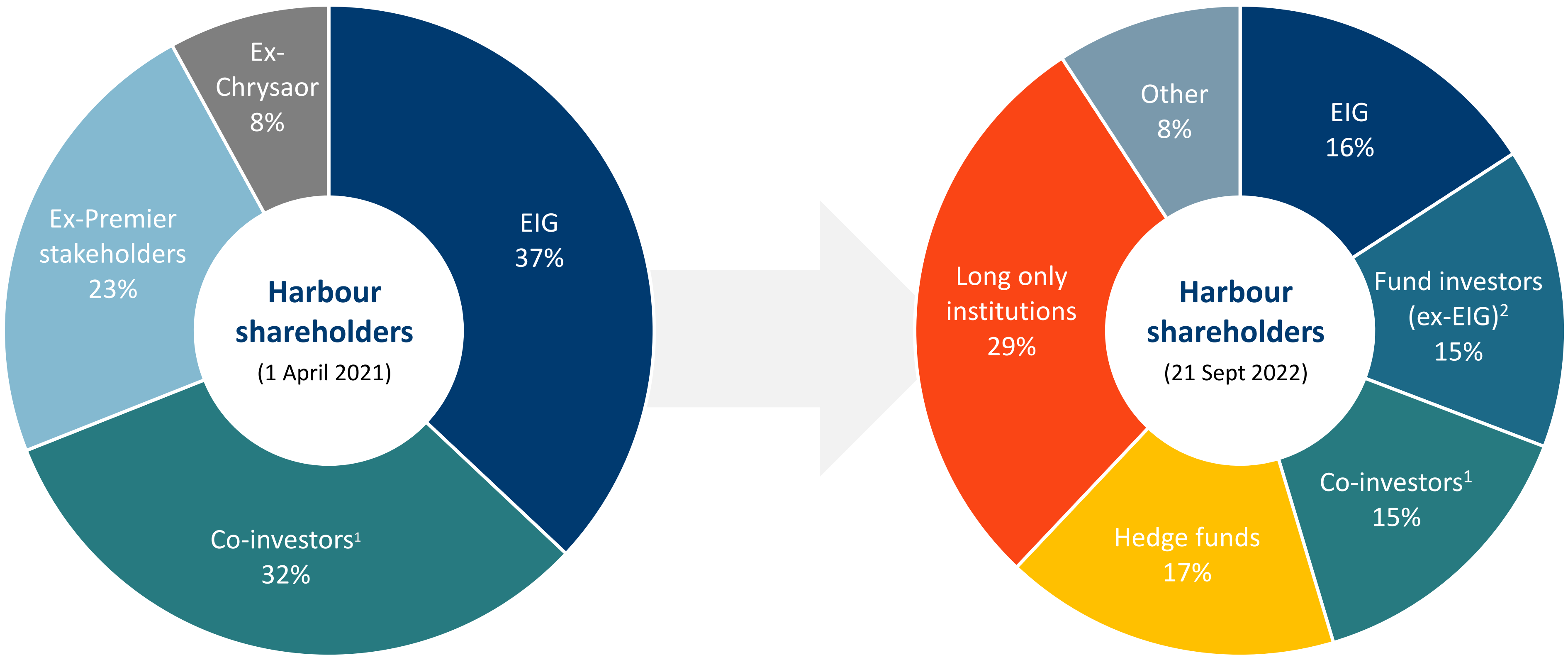
Harbour's strategy has underpinned material growth over the past five years.
Our strategy remains robust given our current portfolio and external market dynamics

Harbour's strategic scope

Harbour will…	Harbour will not…
✔ Focus on upstream oil and gas production	✘ Invest in non-strategic midstream, power, renewables
✔ Grow to at least two regions of scale	✘ Stay of scale in one region, acquire multiple small positions
✔ Ensure a balance of oil and gas production	✘ Undertake a significant shift towards oil or gas
✔ Maintain a high degree of operational control	✘ Build largely non-operated, minority equity positions
✔ Reduce net greenhouse gas emissions to zero by 2035	✘ Seek to acquire or develop high emissions barrels
✔ Seek to acquire production with undeveloped 2P reserves	✘ Undertake high risk, multi-billion dollar, long lead time projects
✔ Undertake near field / infrastructure-led low risk exploration	✘ Undertake greenfield / new country exploration
✔ Ensure leverage remains <1.5x on average through the cycle	✘ Over-extend its balance sheet

Building a long-term shareholder base supportive of our strategy

The $300m buyback programme has helped to accelerate the transition of the register



[1] Co-investors are those who invested alongside EIG for the Shell acquisition in 2017 and received Harbour shares directly upon completion of the Premier merger. [2] Fund investors (ex-EIG) are the underling investors who EIG distributed a 20% interest in Harbour to in July 2022

Highlights year-to-30 September

- Production averaged 207 kboepd, a 27% increase on the corresponding prior period
  Full year production now expected to be in upper half of 200-210 kboepd guidance
- Revenue of $4.1 billion with realised post-hedging oil and UK gas prices of $80/bbl and 86 pence/therm versus average Brent price of $105/bbl and NBP gas price of 209 pence/therm
- Operating costs of $14/boe, an 18% decrease on the corresponding prior period
  Forecast 2022 operating costs reduced to $14/boe (vs lower end of $15-16/boe previously)
- Total capex of $700m; full year guidance lowered to c. $1bn, from $1.2bn
- Successful drilling at J-Area, Catcher (UK) and Natuna (Indonesia); eight rigs currently active including at J-Area and Beryl (UK) and Chim Sao (Vietnam)
- International growth projects making good progress towards potential FID in 2023
  Zama (Mexico) and Tuna (Indonesia)
- Increased momentum on UK CCS projects including new Viking CCS partnerships with West Burton Energy and Associated British Ports
- Forecast FCF[1] increased to $2-2.2bn; continue to expect to be net debt free in 2023
  $500m returned to shareholders YTD; new $100m buyback programme approved

[1] FCF is free cash flow after tax, pre-distributions and assumes average oil and gas prices of $102/bbl and 212p/therm for the FY 2022

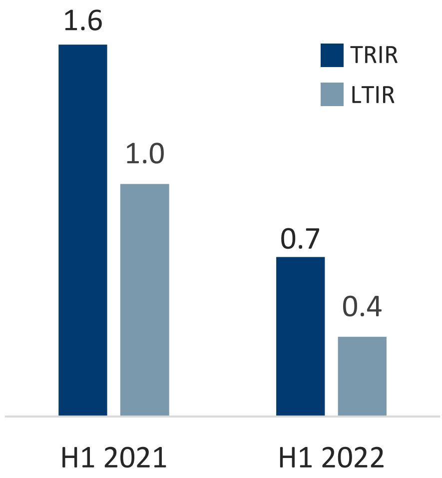
A focus on safe and responsible operations

Safety is our top priority

- No significant injuries or spills during the period
- Improved safety performance
- Summer shutdowns completed safely & on schedule
- Special focus on process safety and high potential incidents

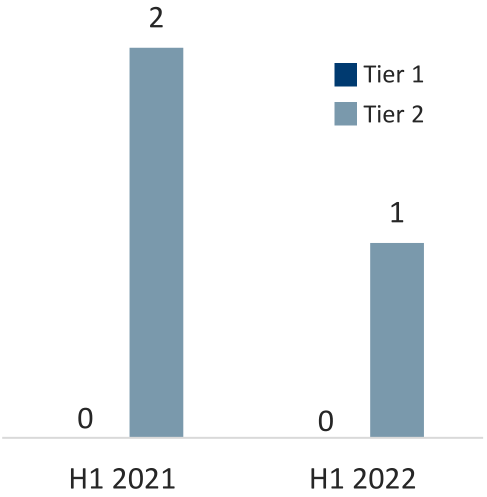
Occupational safety

TRIR, LTIR (per million hours worked)



Process safety

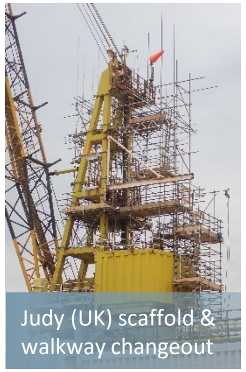
Events (Tier 1 and Tier 2)



[1] Safety and Environment KPIs are provided on a reported gross, operated basis

5.7 million

hours worked during H1 2022



Judy (UK) scaffold & walkway changeout

Barge Integrity Campaign at West Lobe Anoa, Indonesia

Well work on Greater Britannia Area

Subsea Campaign at Chim Sao, Vietnam

Valaris 121 at Judy, UK

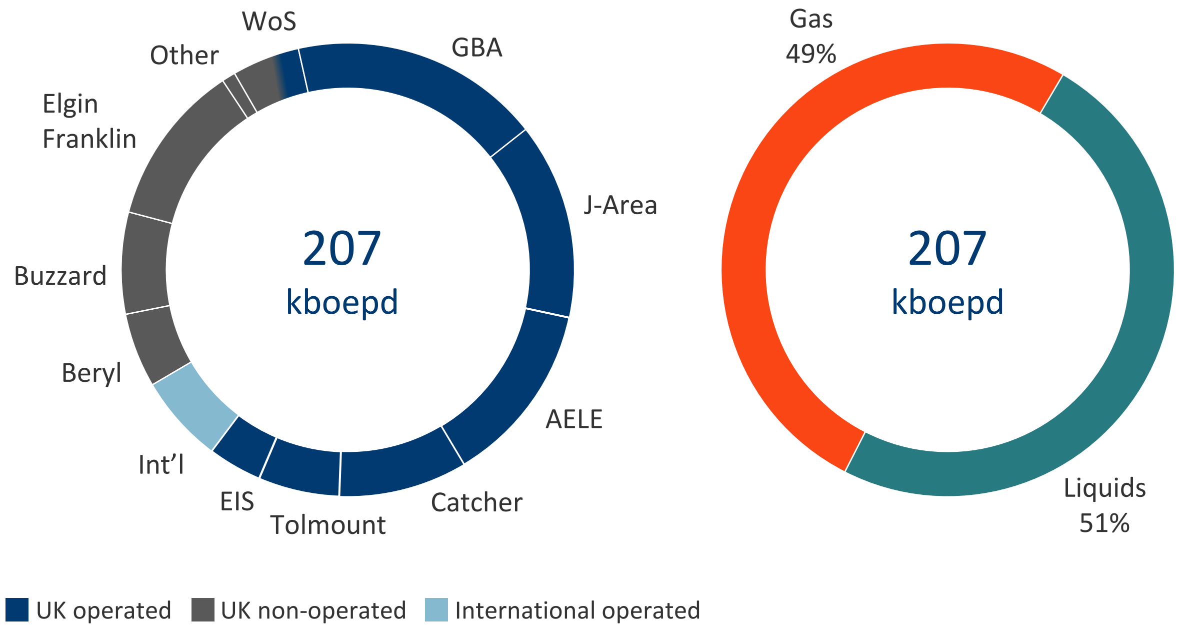
A diversified production base of scale with significant gas exposure

Harbour delivers c. 15% of the UK's O&G production & is the largest upstream producer & investor today

- Production of 207 kboepd, over 90% from the UK
- 51% liquids versus 49% gas, with increasing UK gas exposure
- Significant asset diversification with robust margins
- High return, low risk infrastructure-led investment opportunities to maintain near-term production levels

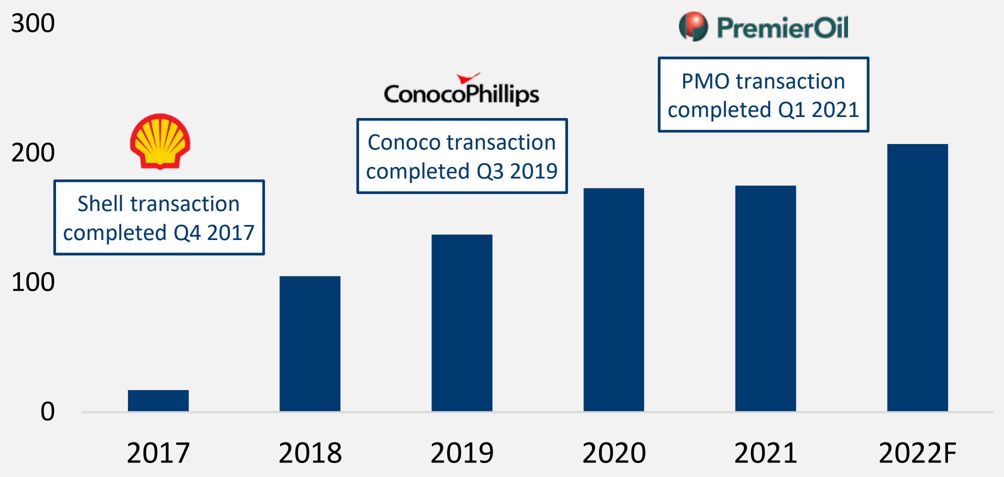
A diversified UK portfolio with a balance of oil vs gas

1 Jan to 30 Sep 2022



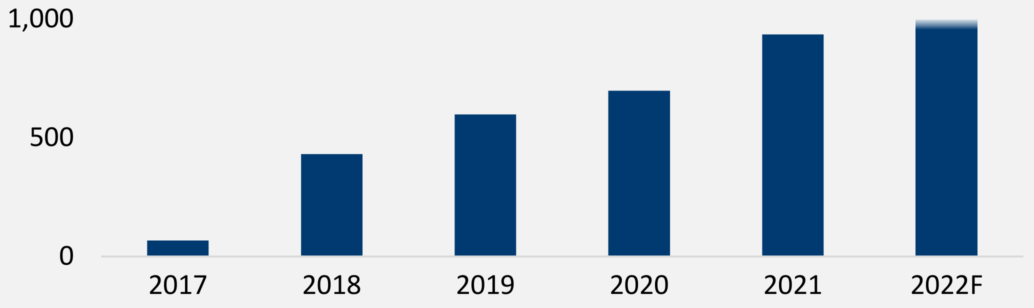
Production growth delivered through M&A…

kboepd



…followed by value-adding investment in the acquired assets

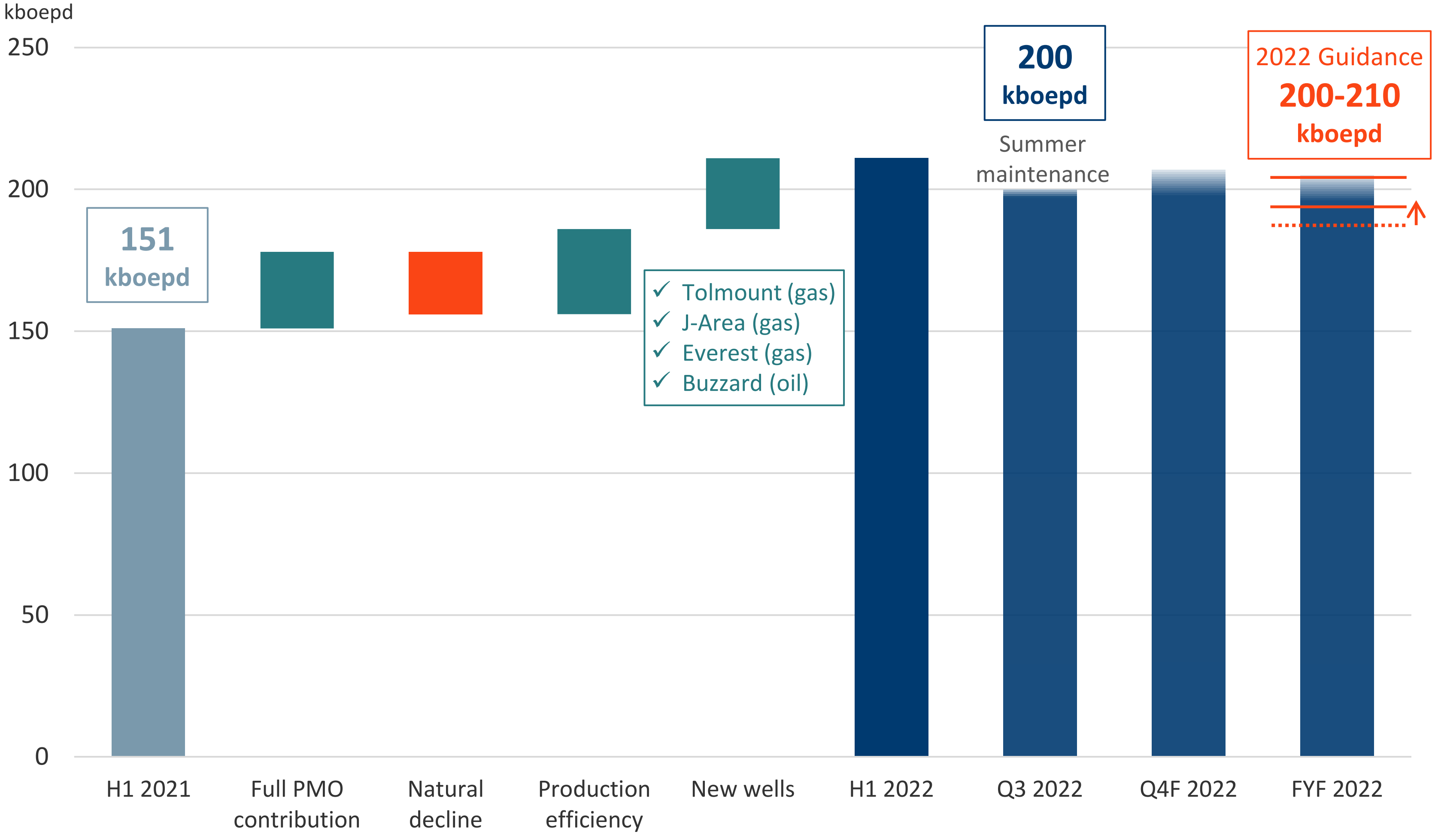
Capex, $m



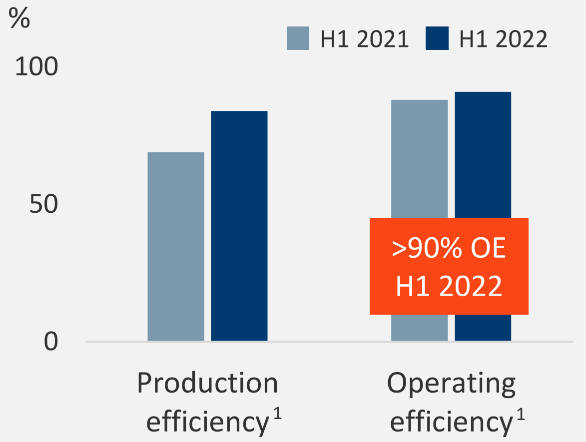
Strong operational performance

Production up 27% year-on-year, driven by full Premier contribution, improved production efficiency[1] and new wells on-stream

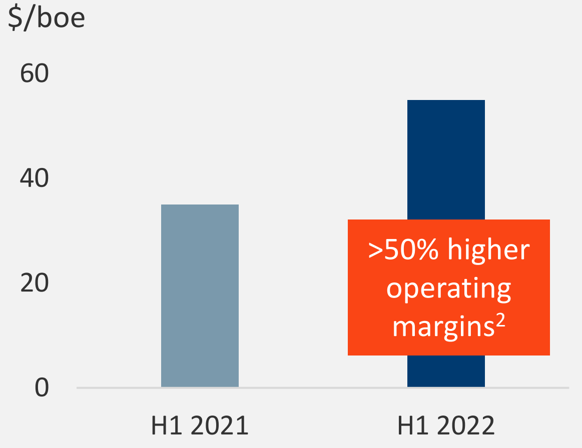
Production



Improved efficiency



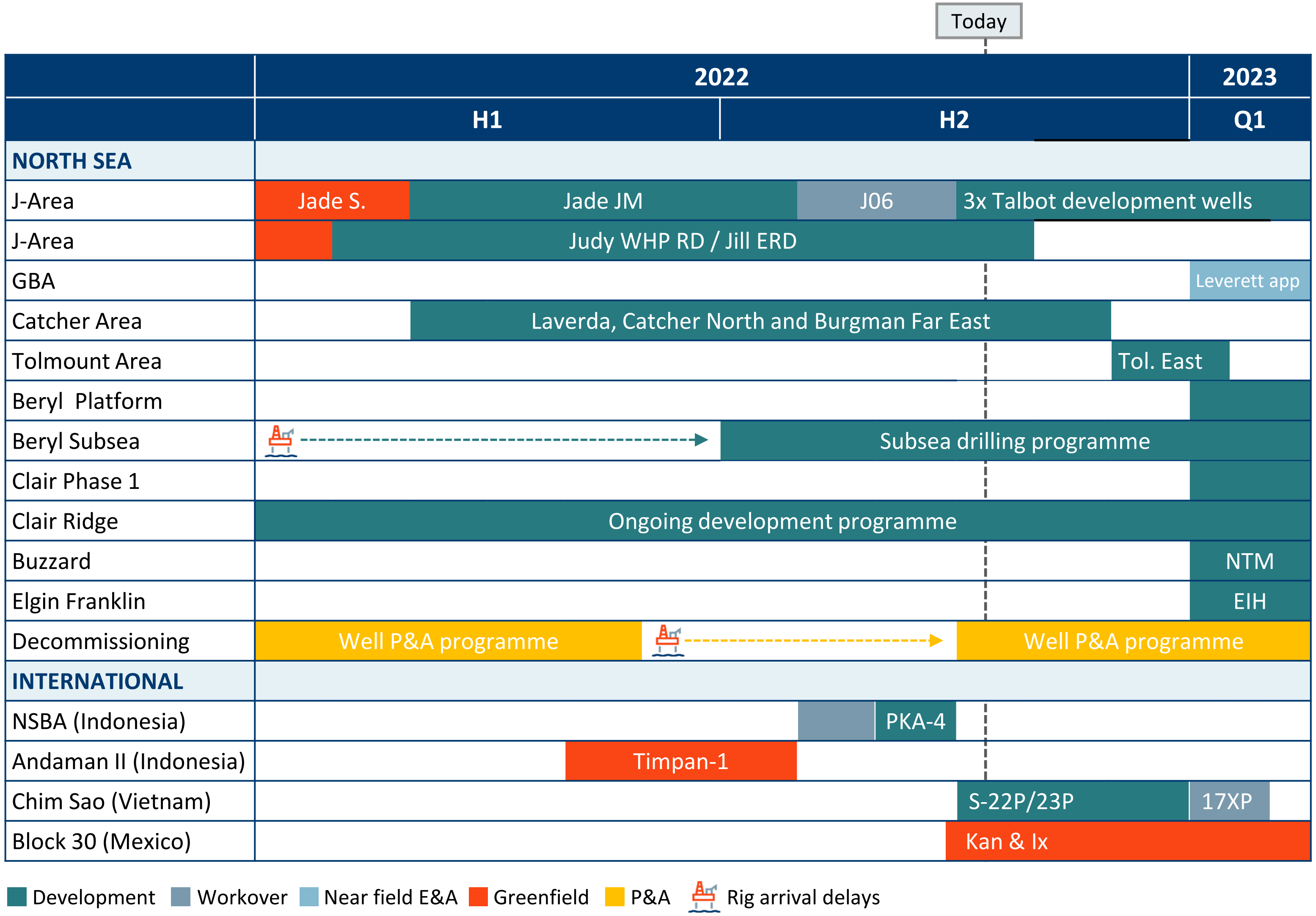
Increased operating margins[2]



[1] Production efficiency takes into account planned and unplanned production losses; operating efficiency only takes into account unplanned losses. [2] Revenue including hedging less opex per barrel of oil equivalent produced

Increased drilling rig activity in H2 2022

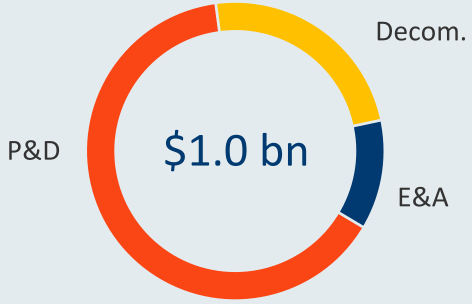
Short cycle, high value opportunities to maintain production while generating material free cash flow



Disciplined capital investment programme

- H1 2022 expenditure low due to rig arrival delays
- Average 4-5 rigs in H1 vs 7-8 in H2
- >80% of total capex in the UK
- Target low commodity price break-evens, high returns and low GHG emissions
- Over 20 development / infill wells plus several well interventions in 2022
- 3 legacy Premier greenfield exploration wells to be drilled in 2022

2022F total capex expenditure



Continued investment in organic portfolio opportunities – UK and International

Maintain highly cash generative, UK Portfolio

J-Area: Talbot FID

- Talbot: high return development; first oil around end 2024
- Infill drilling and near field investment opportunities

GBA: Leverett appraisal sanctioned

- Leverett appraisal planned for H1 2023
- Acceleration of Callanish infill drilling to 2023

Tolmount: Increases UK gas supply

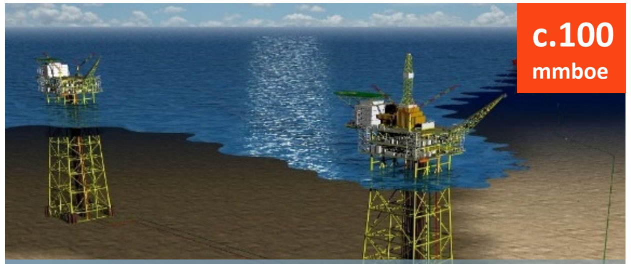
- Tolmount cash payback reached in less than six months after first production
- Tolmount East development expected online in 2024

International growth

c.45 mmboe

Tuna, Indonesia: FID targeted end 2023

- Plan of Development submitted to Government in October
- FEED planned for 2023



c.100 mmboe

Mexico: Zama progress, Exploration

- Zama unit partners working to finalise FDP; possible FID by end 2023
- Drilling of two non-operated exploration wells on Block 30 commenced

TBD

Timpan, Indonesia: Material discovery

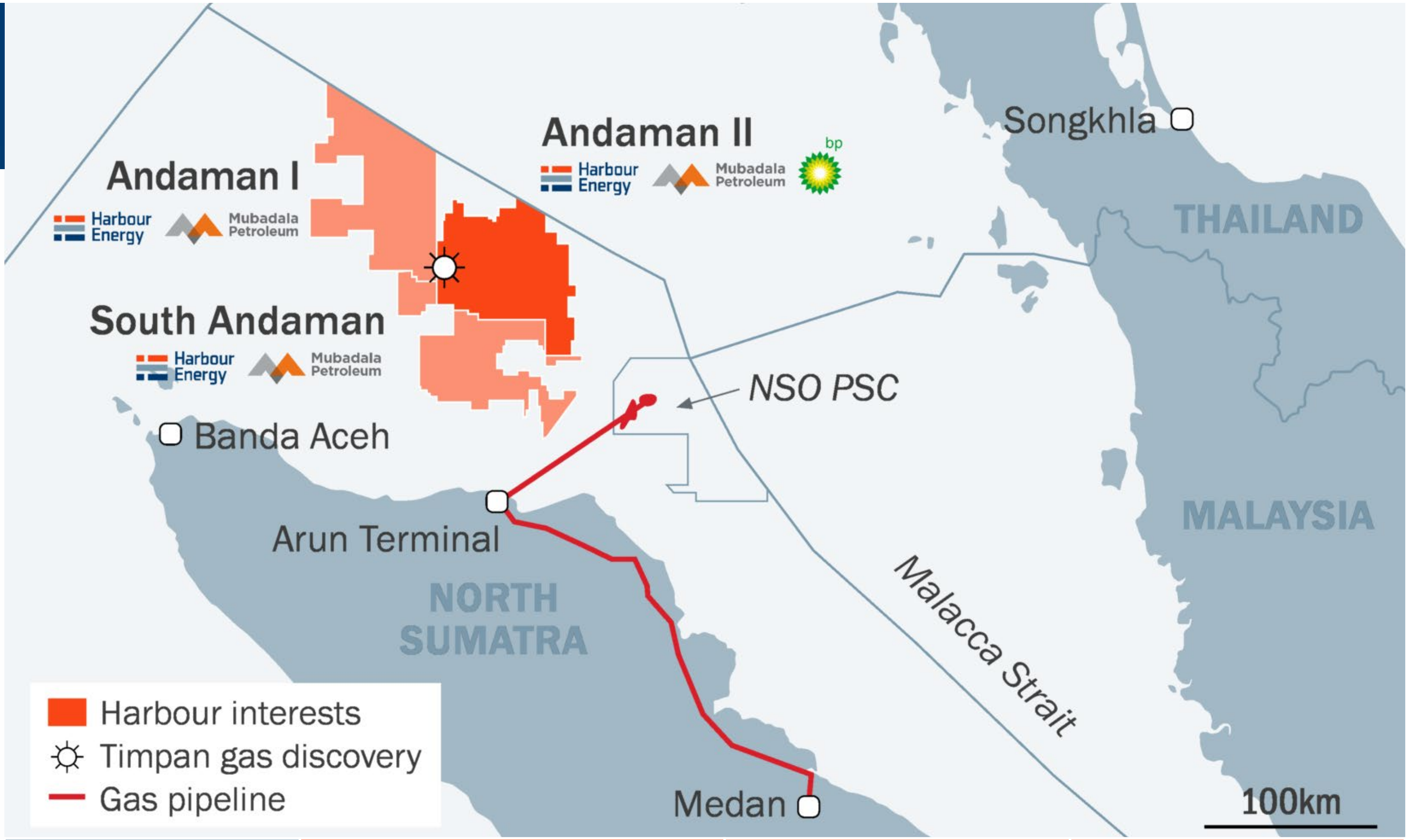
- Timpan-1 de-risks multiple prospects across Andaman acreage; potential exploration/appraisal drilling in late 2023
- Additional seismic acquisition underway

Estimated un-risked net discovered resource

Material gas discovery in Andaman Sea, Indonesia

Timpan-1 gas discovery

- Play opening Timpan-1 well
- Significantly de-risks multiple prospects across Harbour's Andaman Sea acreage
- Encountered 390 foot gas column in a high net-to-gross reservoir with associated permeability of 1-10mD
- Comprehensive data acquisition including core and flow test
- Reservoir quality under review
- Close proximity to major natural gas markets
- Additional 3D seismic acquisition started over eastern area of Andaman II
- Planning underway for potential exploration and/or appraisal drilling in late 2023



	Andaman II	South Andaman	Andaman I
Harbour interest	40%, operated	20%, non-operated	20%, non-operated
Partners	Mubadala (30%), BP (30%)	Mubadala (80%, op)	Mubadala (80% op)

Ambition to diversify and grow internationally via M&A

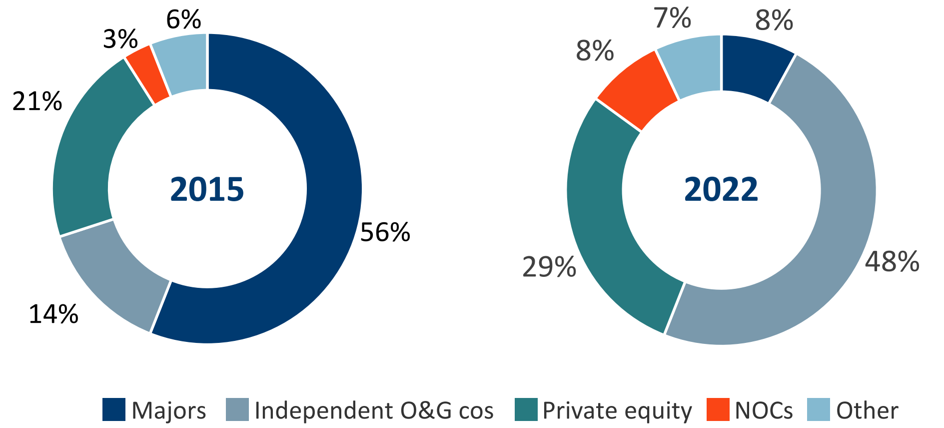
Since Q4 2021 the value of O&G deals in the market has increased by 17% to c. $160 billion[1]

Criteria:

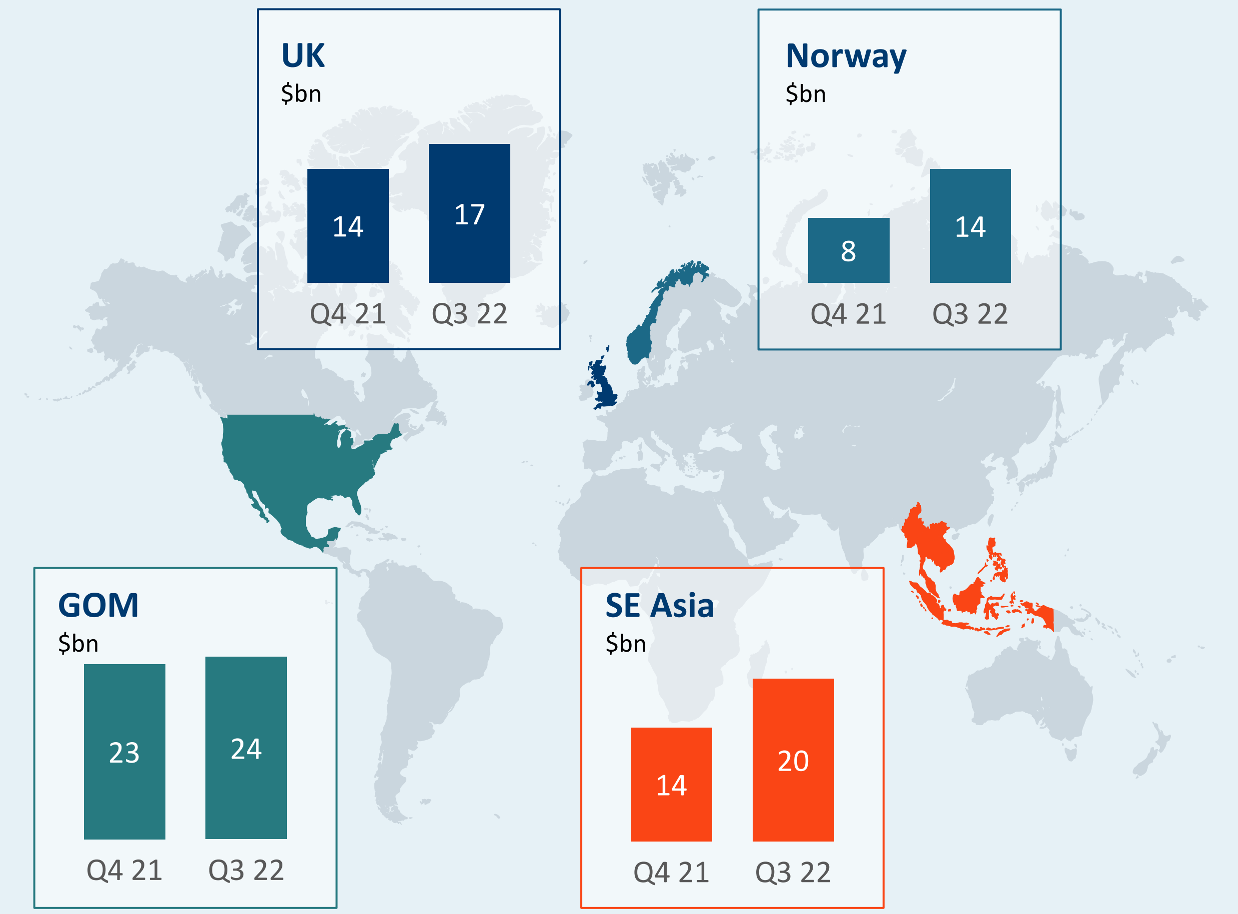
- Material, cash generative producing assets
- Accretive to reserves life, operating margins, GHG intensity
- Support enhanced, sustainable shareholder returns
- M&A, like other investment, must compete for capital with safeguarding the balance sheet and shareholder returns

O&G transactions split by buyer type[2]

- Majors have become net sellers as shift portfolios for energy transition / focus on LNG, deepwater and shale opportunities



The upstream opportunity set in our focus regions remains rich[1]



[1] Source: Jefferies Financial Group's estimates of divestment opportunities currently in the market using Woodmac data for valuation; excludes onshore North America [2] Source: IHS Herold

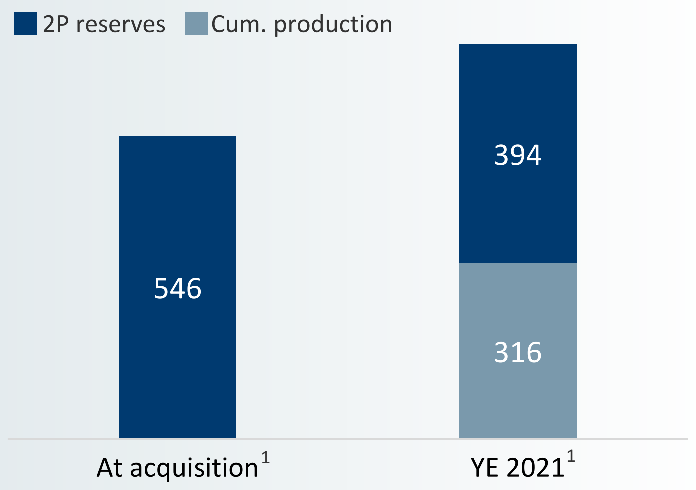
Disciplined approach with focus on strategic fit and value creation

Track record of executing complex M&A transactions with large O&G companies and adding value to the assets acquired

Improved recovery, added reserves & extended field life via investment

Added >150 mmboe of 2P reserves to the assets acquired from Shell and Conoco

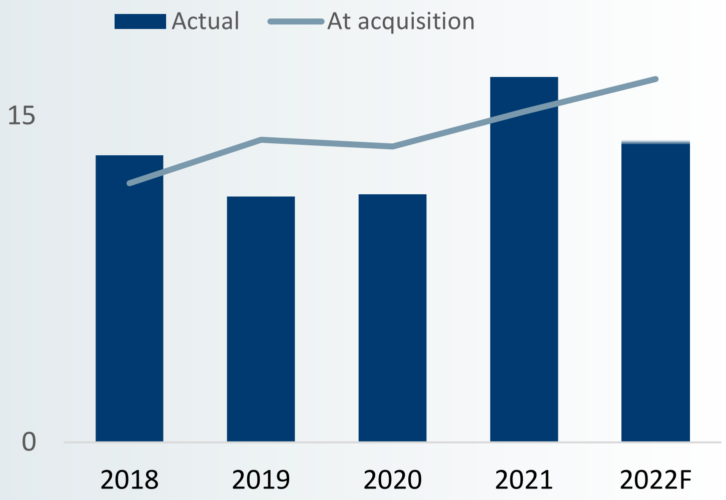
2P reserves
mmboe



Material cost reduction, actively managed unit opex & decom costs

Forecast decommissioning costs for Conoco & Shell assets now c. $500m lower than at acquisition[2]

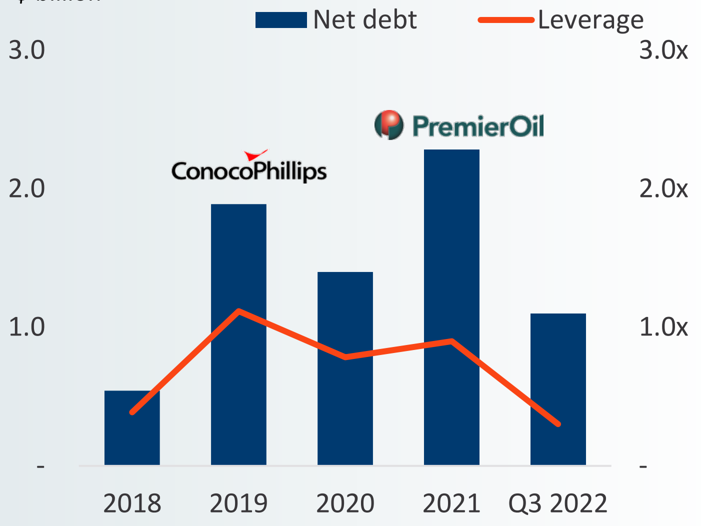
Opex
$/boe



Prudent risk management: hedge to lock in returns and rapid deleveraging

Three multi-billion dollar transactions 2017-2021 & forecast to be net debt free in 2023

Net debt
$ billion



[1] At acquisition 2P reserves as per Shell / Conoco deal CPRs; YE 2021 as per YE 2021 CPR. [2] Forecast total decommissioning costs (real, undiscounted, pre-tax) at acquisition compared to actuals / latest management estimates. [3] At acquisition opex is as per Shell Conoco deal CPRs. Actual opex is provided on a proforma basis and excludes corporate charges.

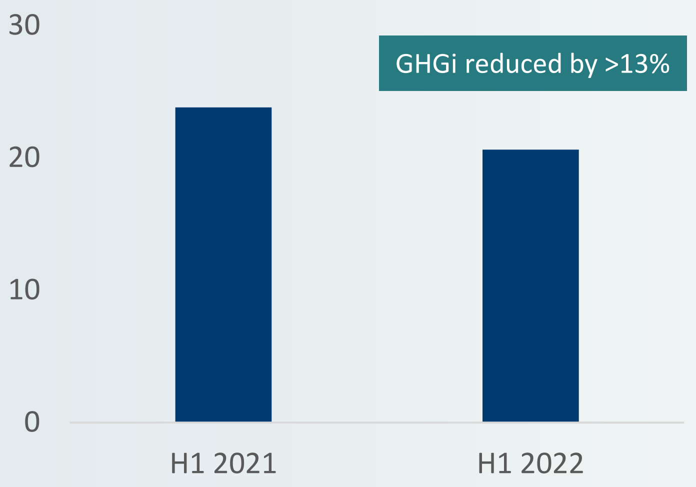
Addressing our environmental impact

Taking action to achieve our Net Zero goal by 2035

- Scope 1 and 2 emissions intensity materially improved in H1 2022
- Progressing a wide range of activities to reduce emissions further
- On track to meet UK government's sector emission reduction targets (first goal is 10% reduction by 2025 versus 2018)
- Investing in technology, including CCS, to support the UK's emissions targets

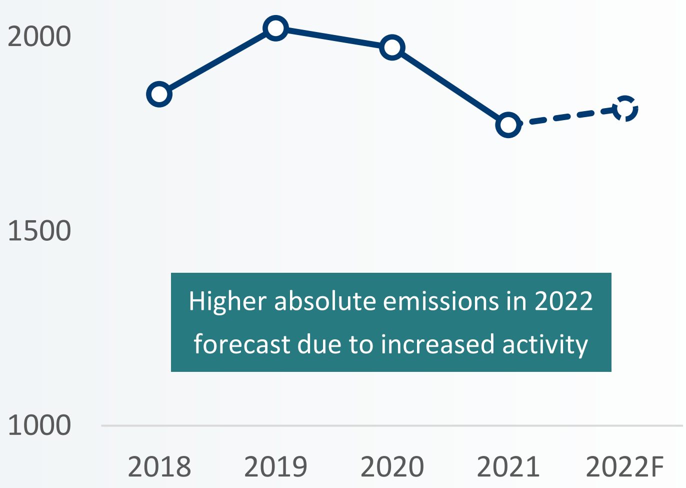
Improved GHG intensity[1]

kgCO_2e / boe (Scope 1, Scope 2)



Absolute emissions[2]

kt CO_2e (Scope 1, Scope 2)



Asset decarbonisation

Supply chain

Facilities and information services

UK offshore electrification

Carbon capture technology

Nature-based carbon offsetting

[1] GHGi is provided on a reported gross, operated basis [2] Absolute emissions measured on a pro forma, gross, operated basis

Harbour is participating in two early stage Carbon Capture and Storage (CCS) projects in the UK

The UK government sees CCS as playing a critical role in achieving the country's Net Zero emission targets

- The UK government aims to capture 20-30 million tonnes of CO_2 per year by 2030 via four CCS projects
- Clarity regarding the government's Track 2 project selection process expected by year end; both Harbour projects will provide submissions
- First UK offshore CCS licensing round launched in June 2022; both Harbour projects have submitted licence applications

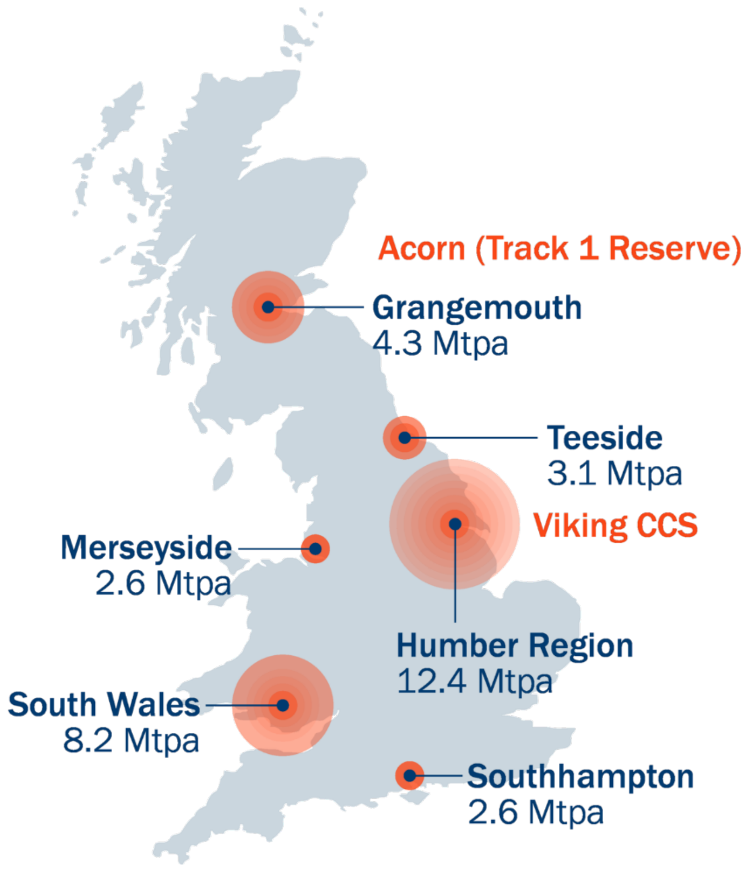
Acorn: Backbone of Scottish Cluster – capture, transport & store CO_2 via existing infrastructure

- Harbour 30% interest (Shell, Storegga and NSMP)
- Aim to capture, transport and store up to 9 mtpa CO_2 from Scottish Cluster emitters (Acorn Emitter Projects, St Fergus and Grangemouth) and stranded emissions via ship import

Viking CCS: transporting CO_2 via pipeline and ship import to high-quality storage

- Harbour 100% interest
- Aim to transport and store 10 mtpa by 2030 from the Humber region, the UK's most industrialised region, and connecting stranded emissions via ship import

The UK's largest clusters by industrial emissions

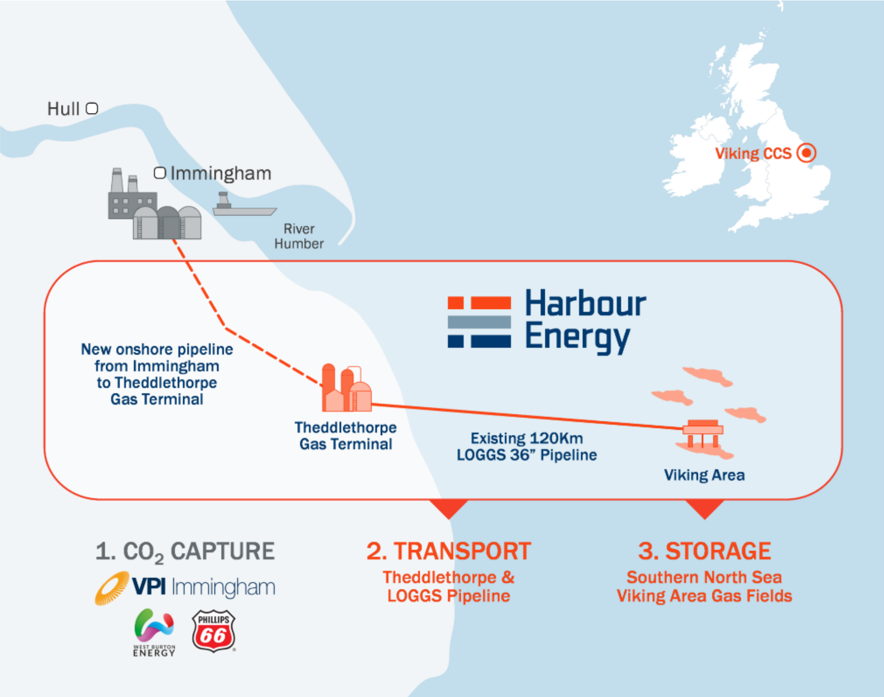


Harbour-led Viking CCS: CO_2 transportation and storage from the Humber region

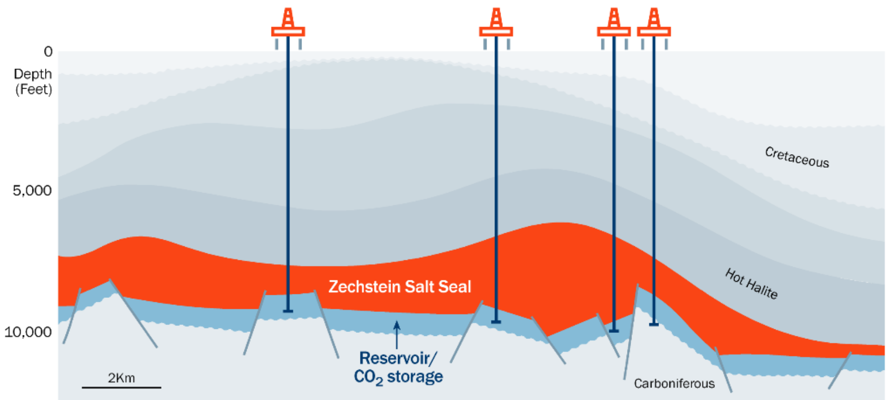
Harbour is well positioned to deploy its skills and infrastructure to accelerate CCS, building on >40 years operating experience

- Targeting a reduction of 10 million tonnes of UK emissions pa by 2030 with upside build-out potential of a further 5-to-10 mtpa
- Viking CCS network grown to include emitters such as West Burton Energy and exclusive commercial relationship with Associated British Ports
- Statutory consultation for the Viking CCS onshore pipeline to commence later in 2022 ahead of submission of a planning application in 2023
- Over 300MT of robust CO_2 storage in depleted Viking Fields; 1 of 6 UK CO_2 storage licences in the UK, Viking licence issued in 2021
- Reuse existing 120km trunk pipeline (BP 50%); 30 mtpa transport capacity
- New CO_2 infrastructure
  - 55km onshore pipeline (sized for 17mtpa),
  - Offshore injection facilities that are scalable.
- Targeting FID in 2024 with first CO_2 storage planned for as early as 2027

Viking CCS combines Harbour's legacy Southern North Sea assets & experience with strong upstream risk management competency



Illustrative schematic through the Viking fields



Strong cash generation through the cycle...

...underpinned by prudent capital allocation and a robust financial framework

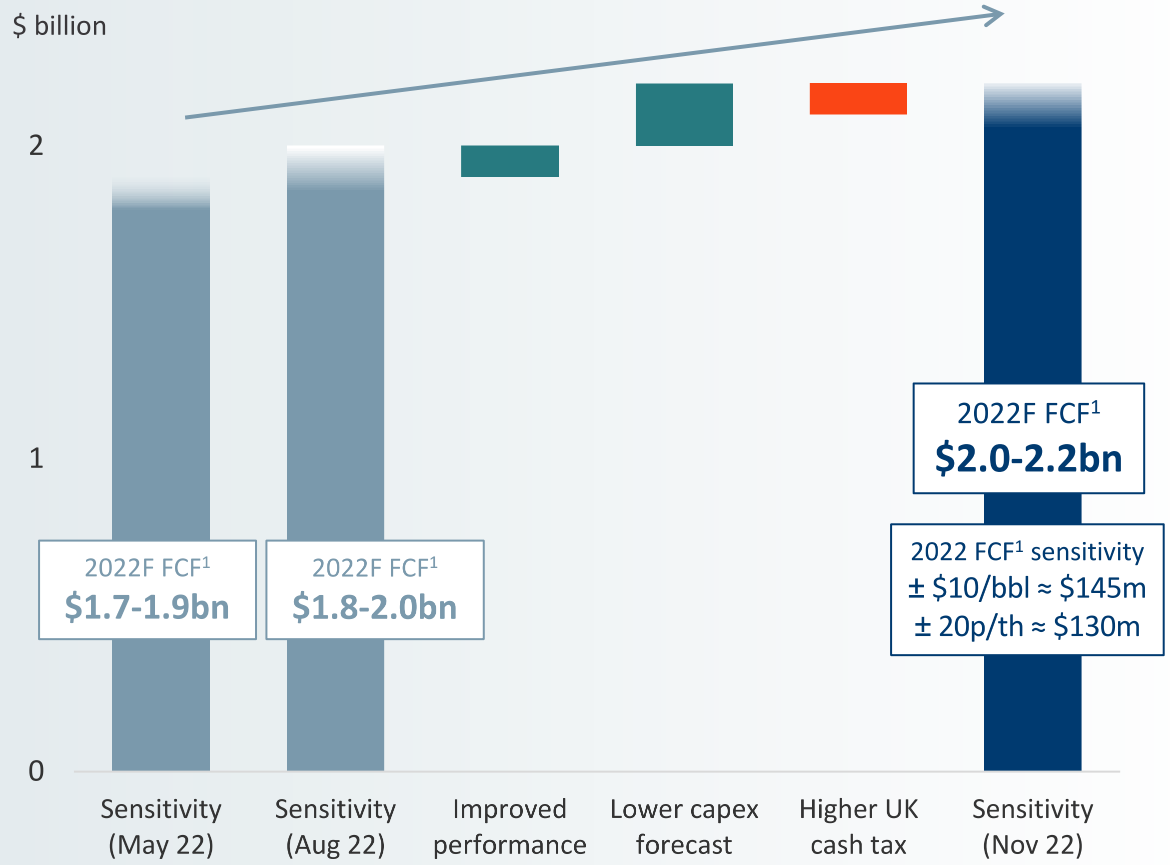
- ✓ A reliable and safe operator
- ✓ A strong focus on managing costs
- ✓ High quality forward investment portfolio
- ✓ Cash generative
- ✓ Prudent capital allocation

Capital allocation priorities

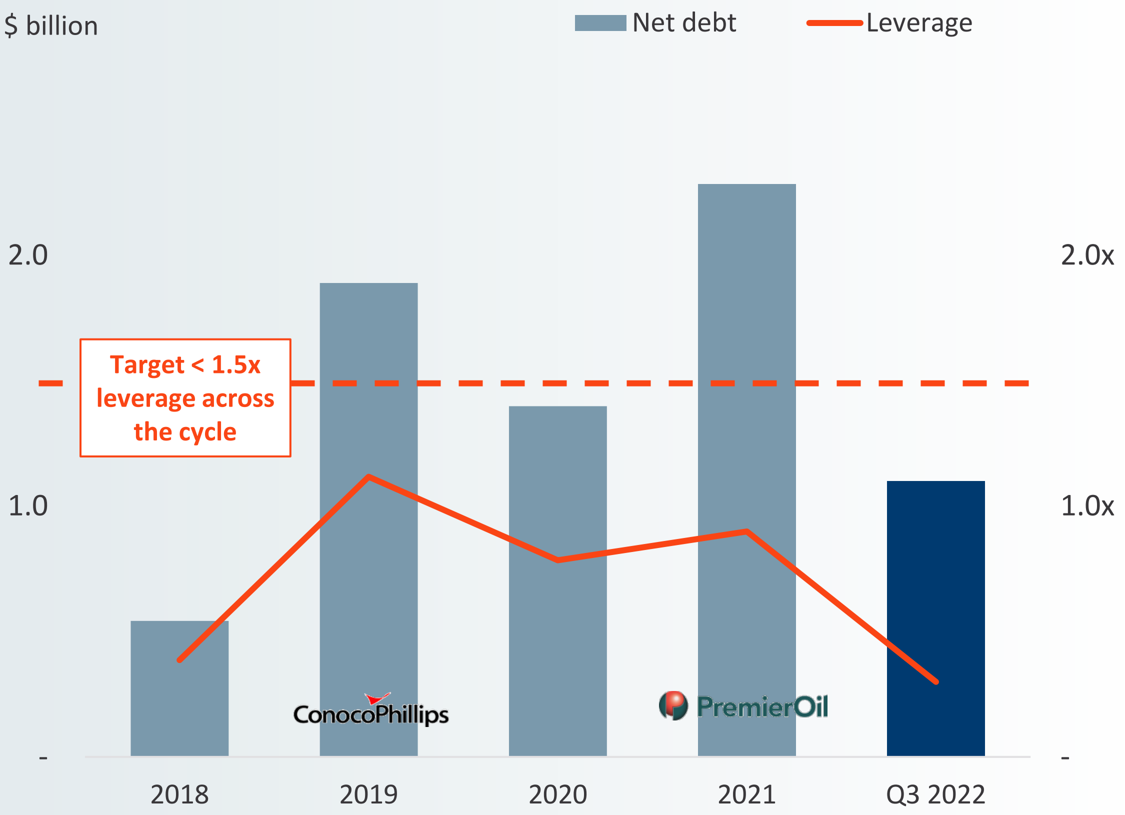
1. Safeguard balance sheet
2. Ensure a robust and diverse portfolio
3. Deliver shareholder returns

Material optionality over future capital allocation with potential to be net debt free in 2023

H1 performance supports improved free cash flow generation outlook



Proven track record of rapid pay down post acquisitions



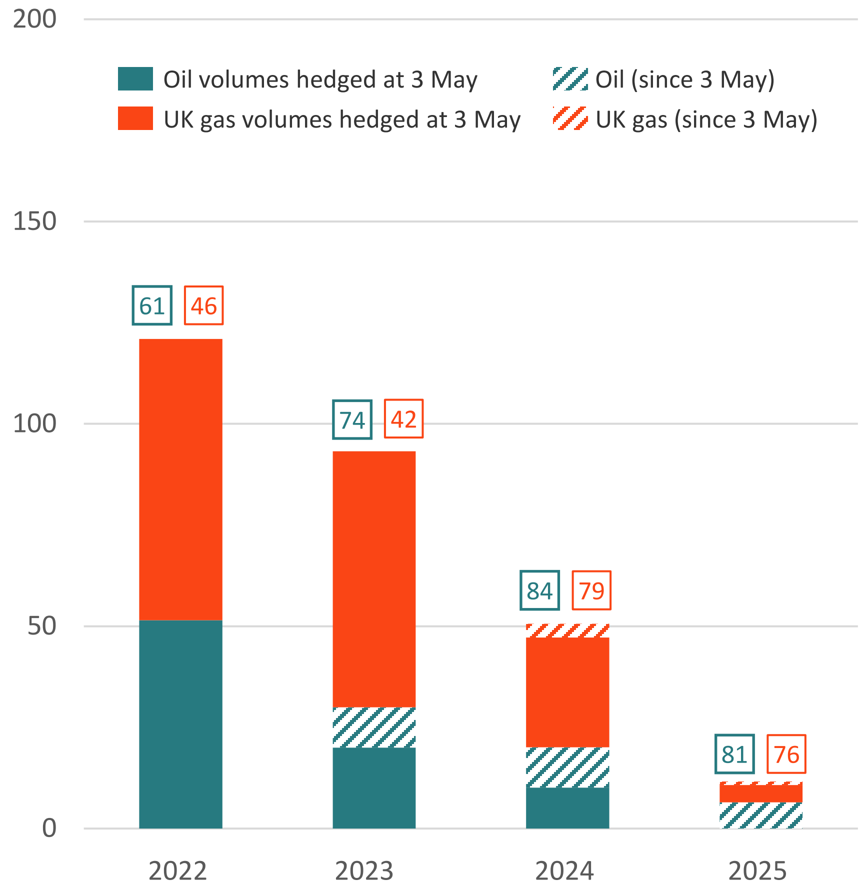
[1] Free cash flow is after capex and tax and before shareholder distributions; May and August sensitivity assumed $100/bbl, 200p/therm and $1.35/£; November sensitivity assumes $102/bbl, 212p/therm and $1.2/£ exchange rate

With low leverage, shifting hedging strategy to increase exposure to market pricing…

…while continuing to protect the downside

Hedged volumes reduce materially over next 3 years

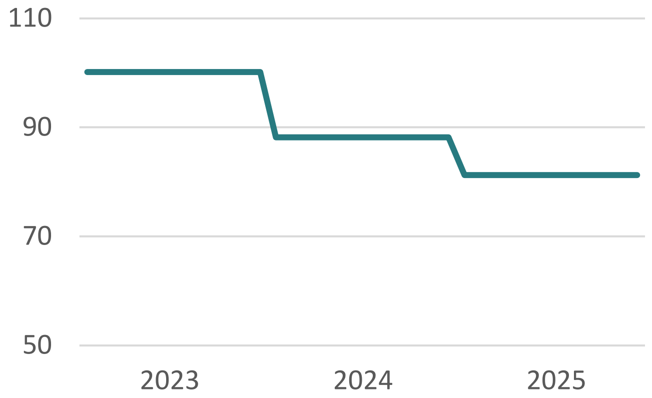
kboepd[1]



[1] As at 26 October 2022 Av. hedged oil price ($/bbl) Hedged UK gas price (p/therm)

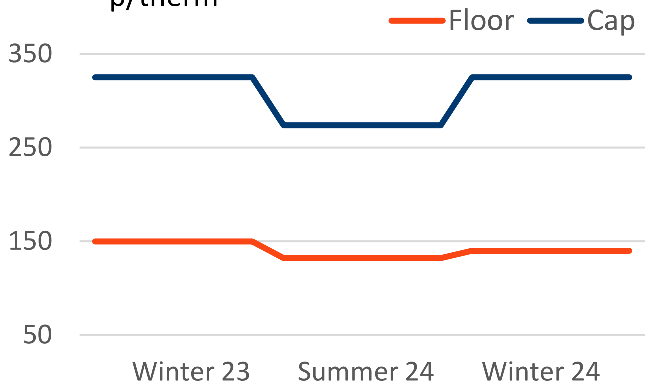
Recent oil hedging prices

$/bbl



Recent UK gas hedge prices

p/therm



- Greater flexibility with minimum RBL hedging requirements reduced
- Added incrementally to hedging position in 2023+
- Attractive Zero Cost Collar (ZCC) skew for gas hedging
- Swaps more attractive for oil hedging
- No margin agreements

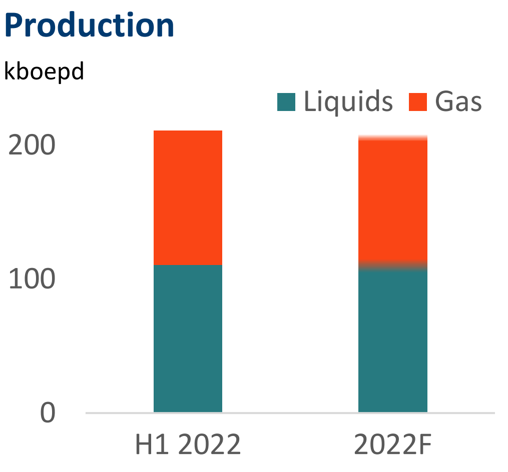
2025
$81/bbl
Last executed oil trade[1]

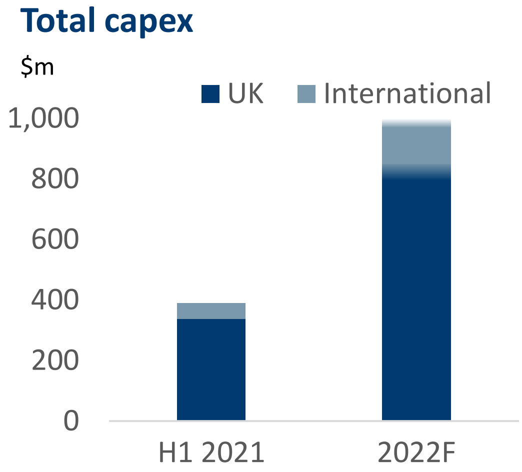
Winter 2024 ZCC
200p floor vs 437p cap
Last executed gas trade[1]

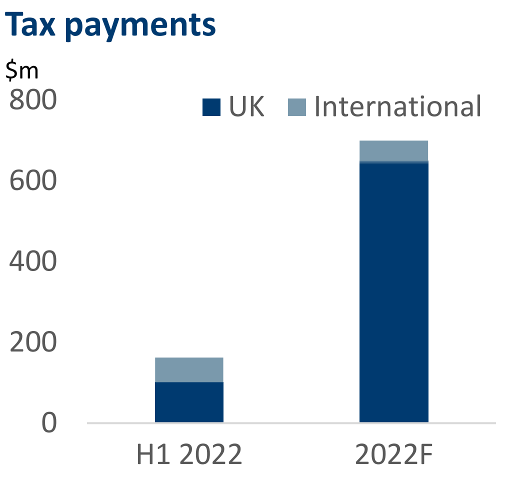
Guidance

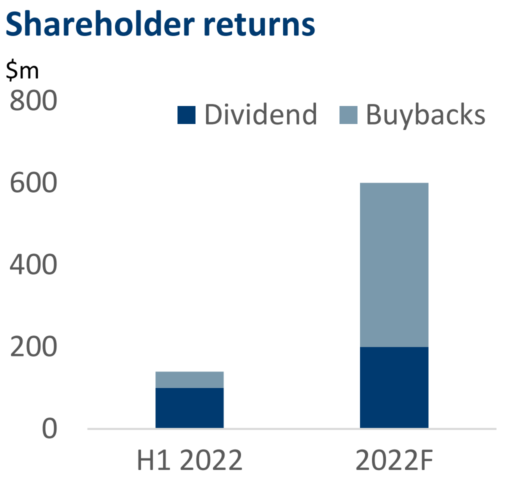
Free cash flow is first half weighted due to timing of capex, tax payments and shareholder returns

	2022 Guidance (as at May 22)	2022 Guidance (as at Aug 22)	1 Jan to 30 Sep 2022 (Actual)	2022 Guidance (as at Nov 22)
Production kboepd	195-210	200-210	207	Upper end of 200-210
Operating cost $/boe	15-16	Lower end of 15-16	14	14
Total capex $m	1,300	1,200	700	1,000









Why Harbour Energy?

Well positioned for value creation, growth and shareholder returns

- Pure-play, upstream global O&G producer
- A focus on safe and responsible operations
- High quality, diversified cash generative asset base of scale with significant gas exposure
- Track record of organic reserve additions and extending field life
- Proven delivery of large-scale, value accretive M&A
- Strong Board with meaningful ownership
- Robust financial position with significant optionality over future capital allocation

Harbour Energy

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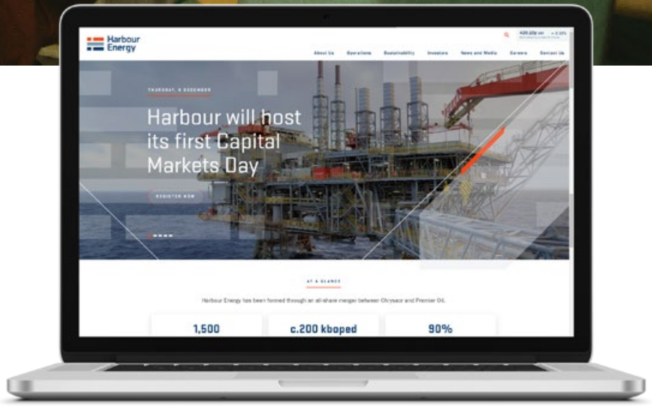

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