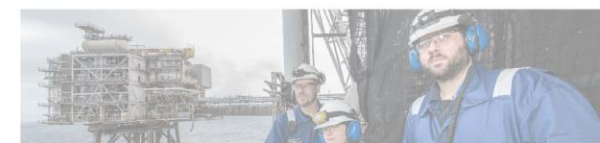
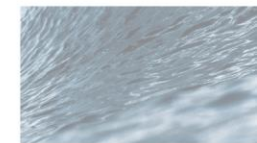


2022 Full Year Results

Harbour Energy plc

March 2023



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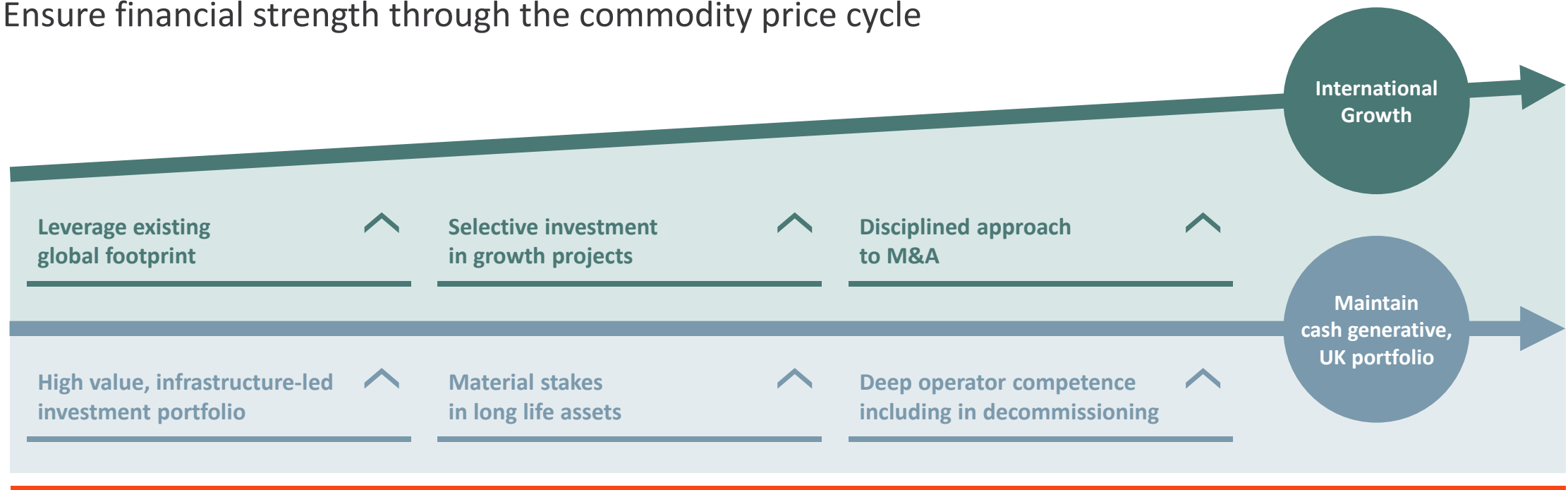
Agenda

1. 2022 Highlights
2. Operational review
3. Financial review and 2023 guidance
4. Concluding remarks

Strategy recap

Continue building a global diversified independent oil and gas company

- Ensure safe, reliable and environmentally responsible operations
- Maintain a high quality portfolio of reserves and resources
- Leverage our full cycle capability to diversify and grow further
- Ensure financial strength through the commodity price cycle



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

2022 Highlights

Delivering safe and responsible operations and disciplined capital allocation amidst extreme market volatility

Strong operational performance

Record production

208 kboepd

2021: 175 kboepd

2P+2C resources

865 mmboe

2021: 948 mmboe

Injury rate (TRIR) improved

0.8

2021: 1.3

Unit operating cost

\$13.9/boe

2021: \$15.2/boe

Net Zero

2035

with interim target established

Robust financial results

Increased EBITDAX

\$4.0_{bn}

driven by higher production and prices

Free cash flow

\$2.1_{bn}

after \$0.9bn of capex and \$551m of tax

Higher realised pricing

\$78/bbl, **86**_p/therm

below market prices due to hedging

Profit after tax

\$8_m

impacted by \$1.6bn EPL tax charge

Announced distributions

\$600_m

\$553m made in 2022, \$41m in 2023

Disciplined capital allocation

\$1_{bn}

of shareholder returns announced
(December 2021 – March 2023)

\$2.9_{bn}

Total capex between 2021 and 2023F,
of which >85% in the UK

\$2.1_{bn}

Net debt reduction since April 2021;
potential to be net debt free in 2024

A focus on safe and responsible operations

Safety is our top priority

Improved occupational safety record

TRIR (per million hours worked)¹



Improved process safety performance

Events (Tier 1 and Tier 2)¹



¹ Safety KPIs are reported on a gross operated basis



- No significant injuries or process safety events
- Continued focus on process safety and reducing high potential incidents
- First company-wide employee engagement survey highlighted strong safety culture across workforce

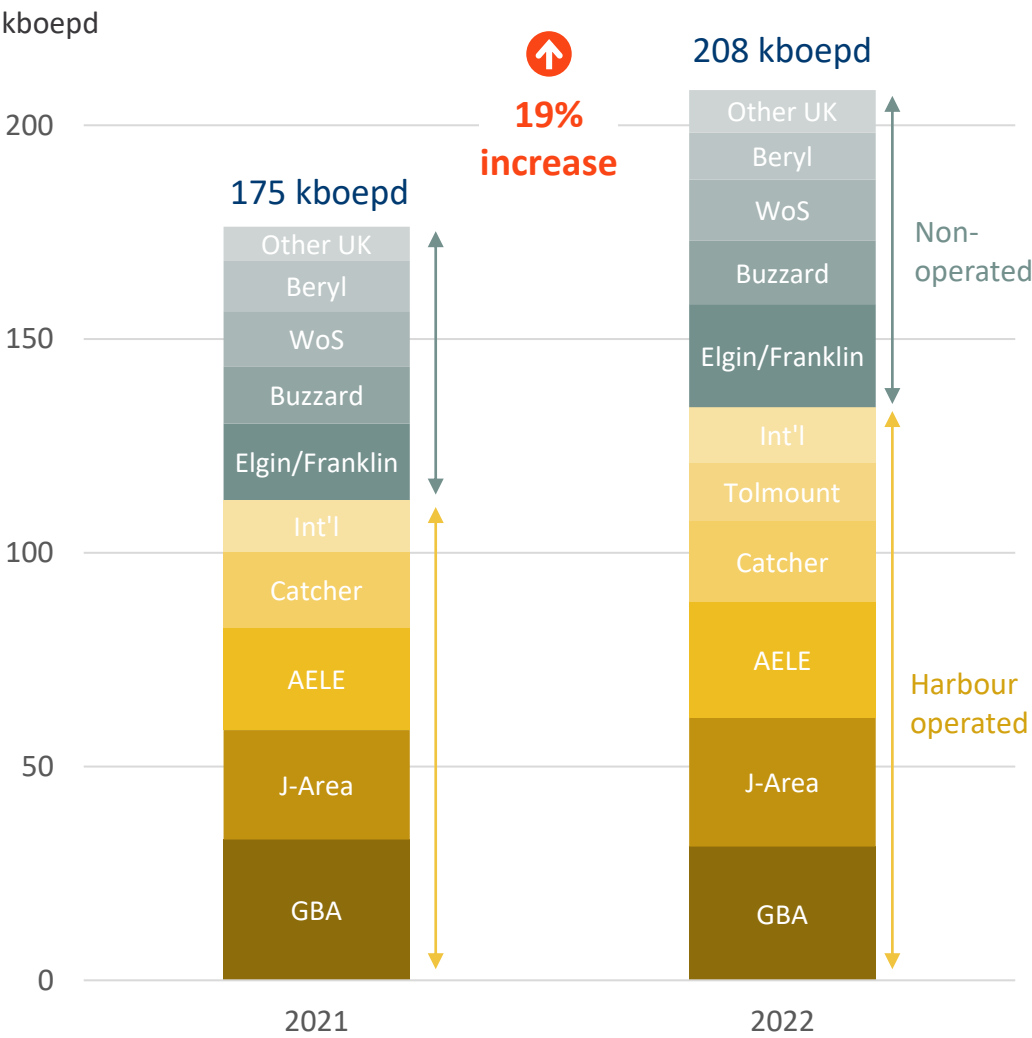
**>12 million
hours worked**

2021: 11.8 million hours

Strong 2022 operational performance...

...underpinned by a diverse, cash generative production base with a good balance of oil and gas

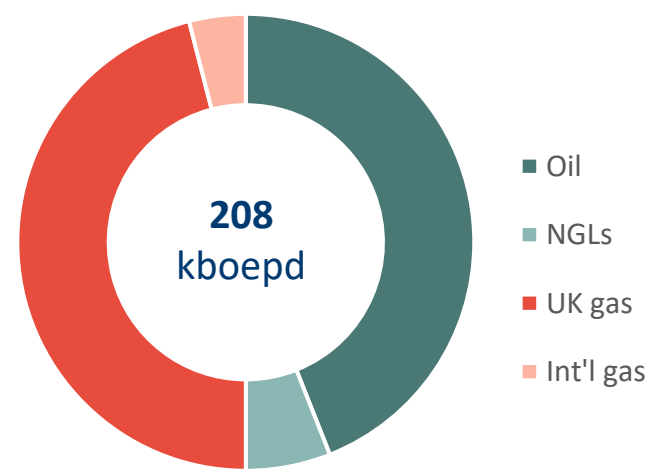
Production



- Significant asset diversification
- Robust margins
- Material interests in major UK hubs with upside
- High degree of operating control
- Non-operated interests in flagship assets with established operators

Balance of oil and gas

2022 production, kboepd



¹ Source: Wood Mackenzie and NSTA

Five

of 10 largest UK fields by production in our portfolio¹

c.15%

of UK's domestic O&G supplied by Harbour¹

2nd

Consecutive year of being the UK's largest producer¹

Higher production underpinned by new wells (primarily natural gas)

Completed c.50 well intervention programmes and brought online 15 new wells during 2022

Production

kboepd



J-Area (Harbour 66-67%)

Active rig campaign at J-Area, including first gas from Jade South which added c.10 kboepd in 2022



Tolmount (Harbour 50%)

First gas from Tolmount in April, adding c.14 kboepd to Harbour's production in 2022



AELE (Harbour 32-100%)

First gas from LAD at Everest in Q1 2022, contributing c.5 kboepd to 2022 production

>35 mmboe

of 2P reserves developed in 2022 and now contributing to production

< One year

average pay back of wells brought on-stream during 2022 (at forward curve)

An efficient operator with robust margins...

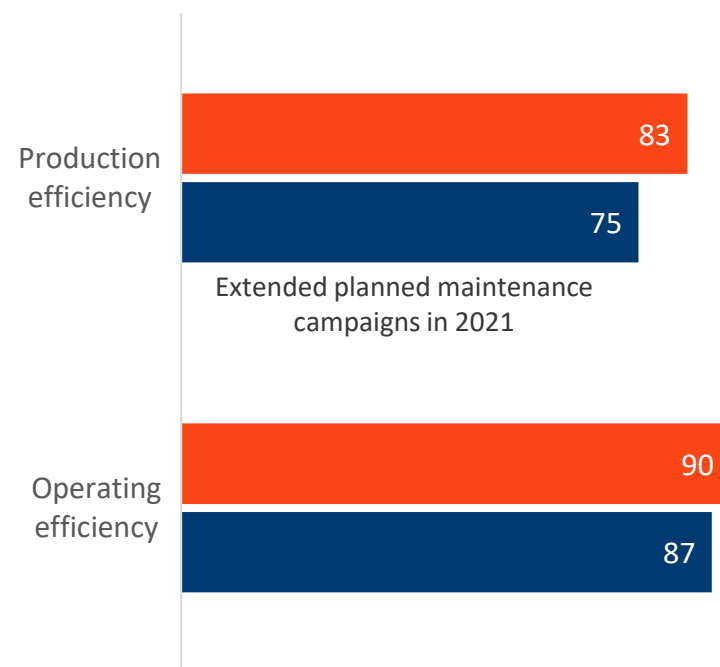
...with opportunities to remain competitive amidst inflationary environment

Increased efficiency driven by less maintenance shut downs and improved reliability

Efficiency

%

■ 2021 ■ 2022

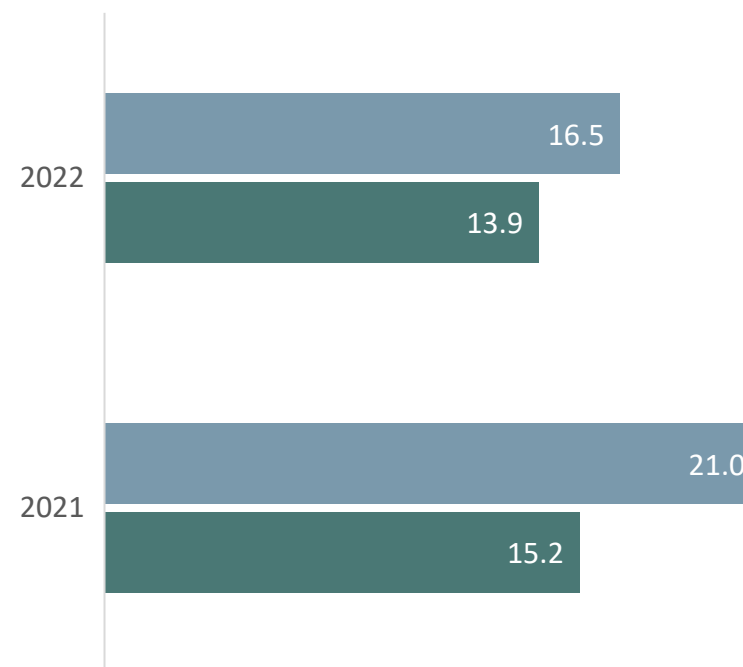


Reduced unit cost driven by increased volumes, weaker sterling and consolidation of supplier contracts

Unit operating cost

\$/boe

■ Harbour ■ UK average¹



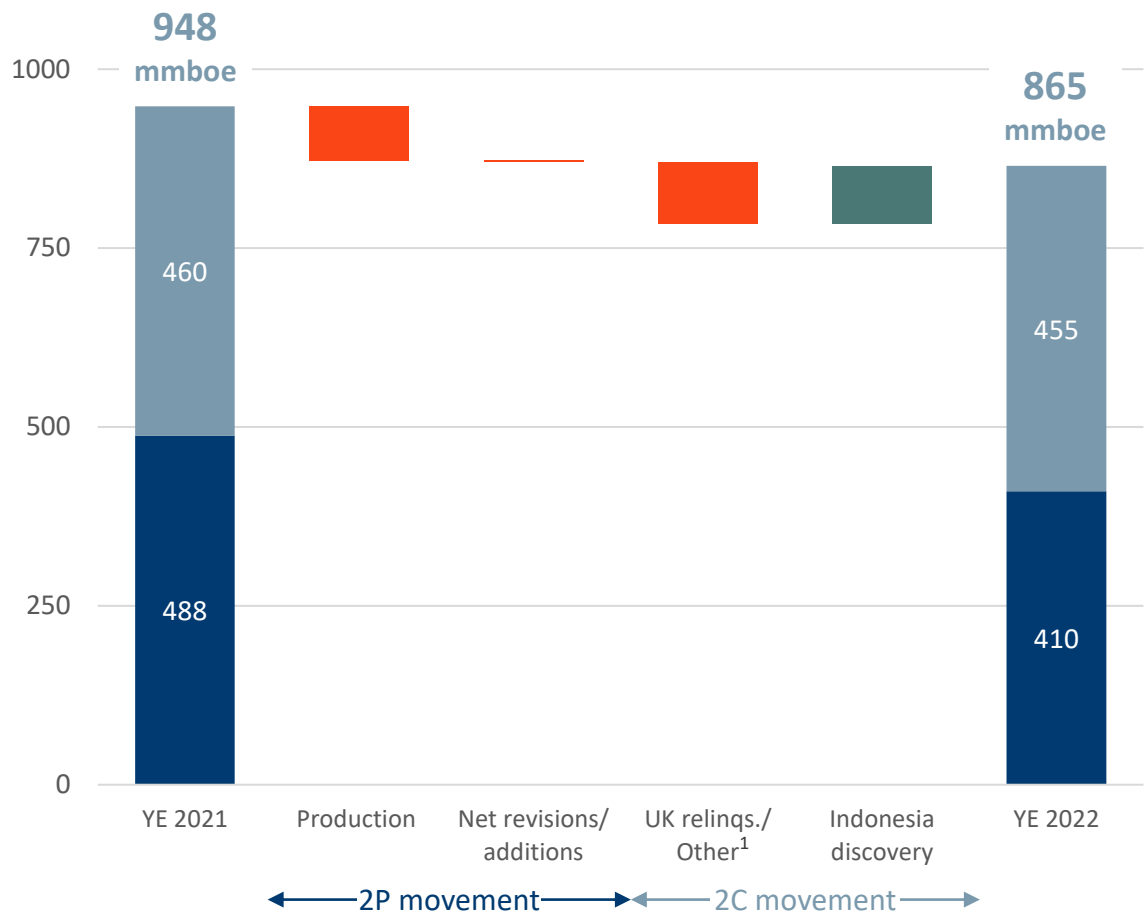
Managing our cost base

- Consolidation of supply chain contracts helping to offset impact of inflation
- New EMS system 'live' in Q4 2022; presents opportunity to drive efficiencies
- UK organisation review to align with reduced activity levels post EPL
- Optimising our decommissioning activities
- Drilling capex focused on high return, infrastructure led opportunities

¹ Source: Wood Mackenzie for 2022, NSTA for 2021

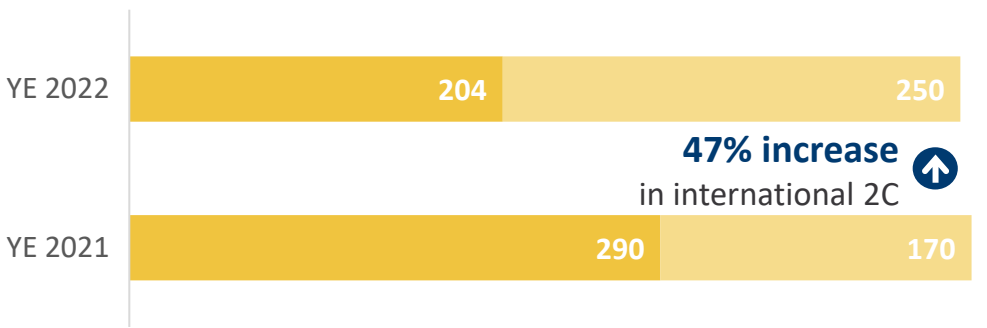
2022 Year-end reserves and resources

Reflects Indonesia exploration success offset by production and UK licence relinquishments



Growing international portfolio

2C contingent resources, net, mmboe³ Int'l² 2C resources UK 2C resources



CO₂ storage capacity (UK Viking fields)

Contingent CO₂ storage resources, net, million tonnes



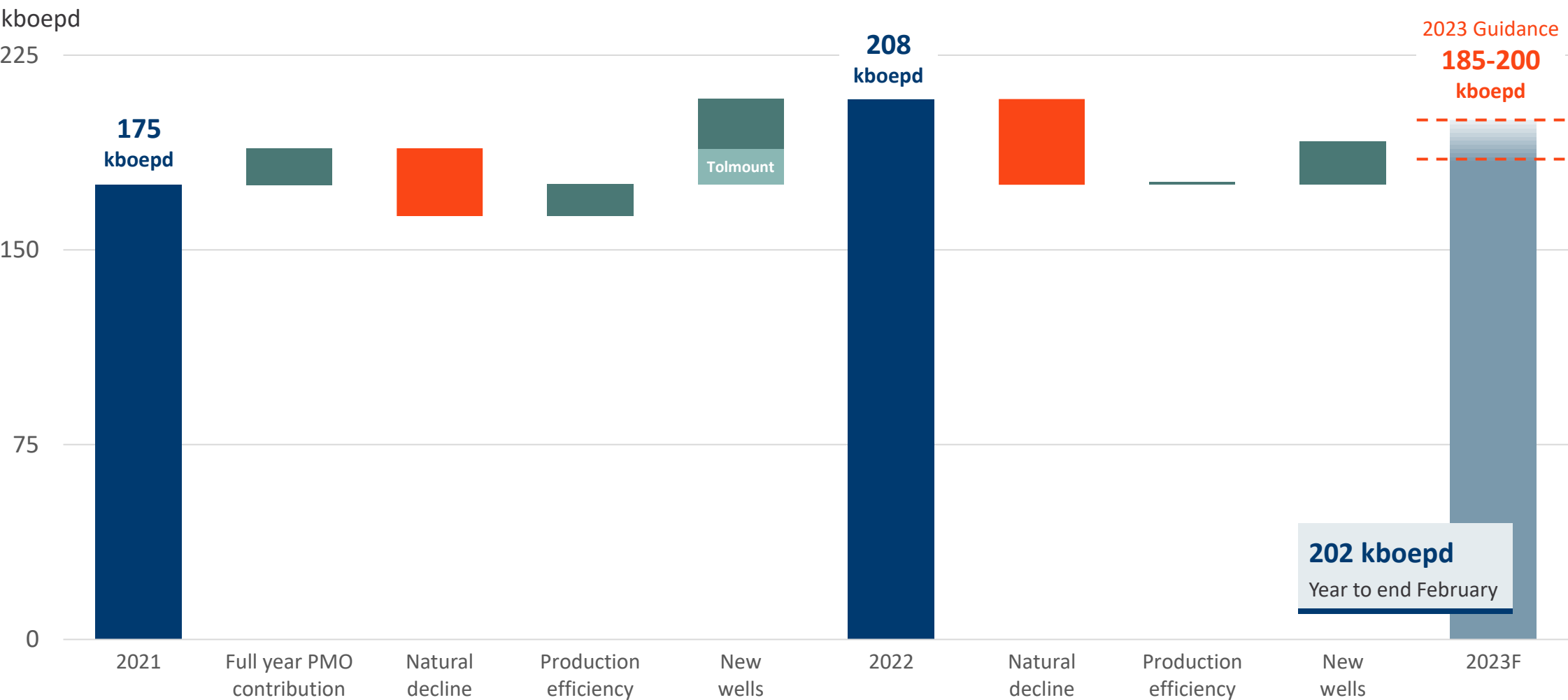
¹ Also includes 2C revisions and 2C moved into 2P ²International includes Norway

³ Because of rounding, some totals may not agree exactly with the sum of their component parts

2023 production is forecast at 185-200 kboepd ...

... with new wells coming onstream partially offsetting natural decline

Production



Maximising value of our UK portfolio through targeted investment...

...and realising the upside of our existing assets

Improving recovery factor

- Infill drilling and well interventions
- Application of production technology
- E.g. Buzzard infill campaign, Callanish F6

Recovery factor (RF)

%

90

60

30

0

■ RF as at YE 2022 ■ RF underpinning remaining 2P ◆ Target RF

AELE

J-Area

GBA

Catcher

200-300 mmboe

Estimated potential upside through a 10% improvement in recovery factor across Harbour's operated assets

Converting 2C resource into 2P reserves

- Near-field satellite tie-backs
- Prioritising advantaged barrels
- Collaboration with other operators, e.g. Leverett
- Clustering J-Area small discoveries

204 mmboe

of UK 2C resources



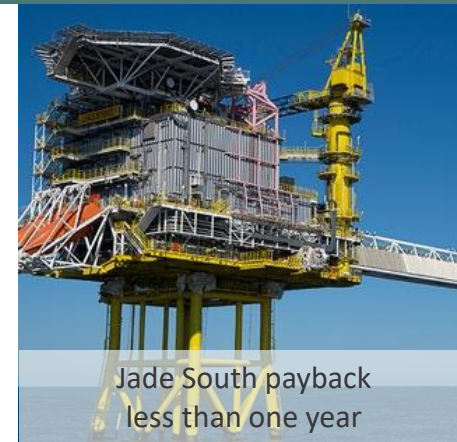
Unitised interest in Leverett field with NEO

Infrastructure led exploration

- Robust opportunities close to infrastructure
- Low risk, high return, quick payback
- E.g. Jocelyn South (J-Area), Gilderoy (GBA)

15 material prospects / leads

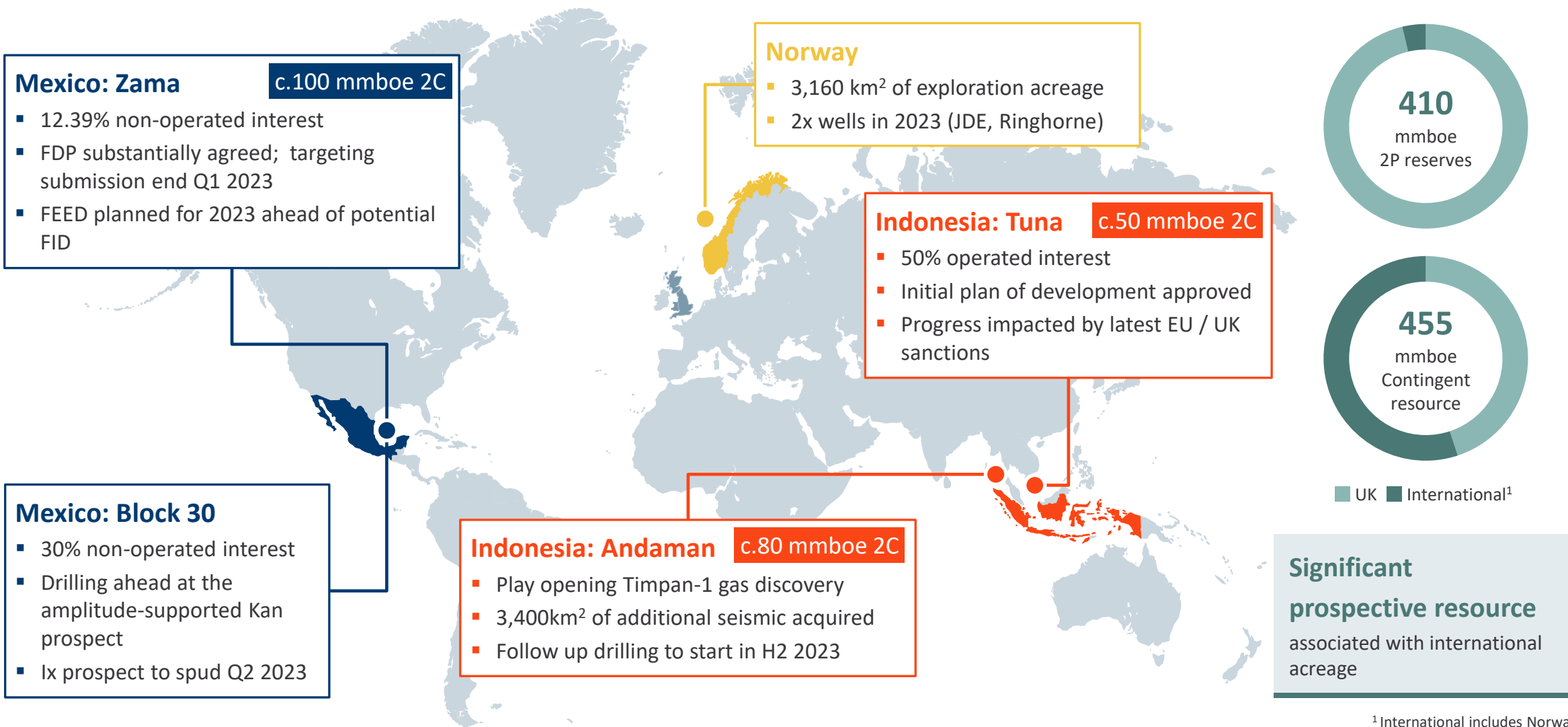
To be evaluated across our operated hubs



Jade South payback less than one year

Growing portfolio of international development opportunities...

...provide potential for material reserves replacement



¹ International includes Norway

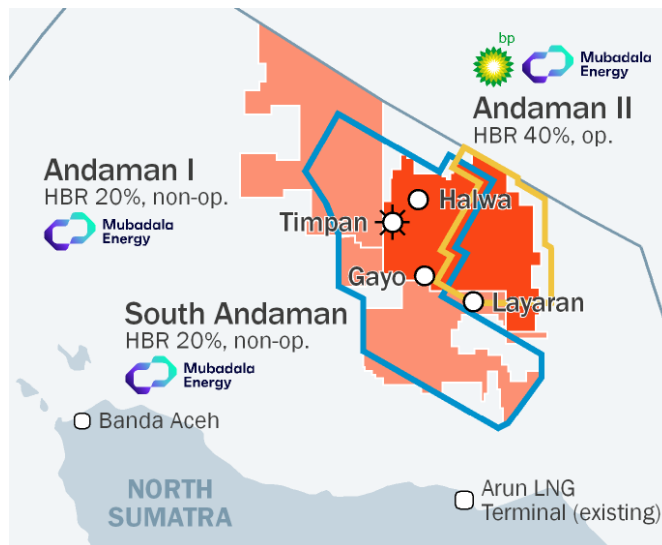
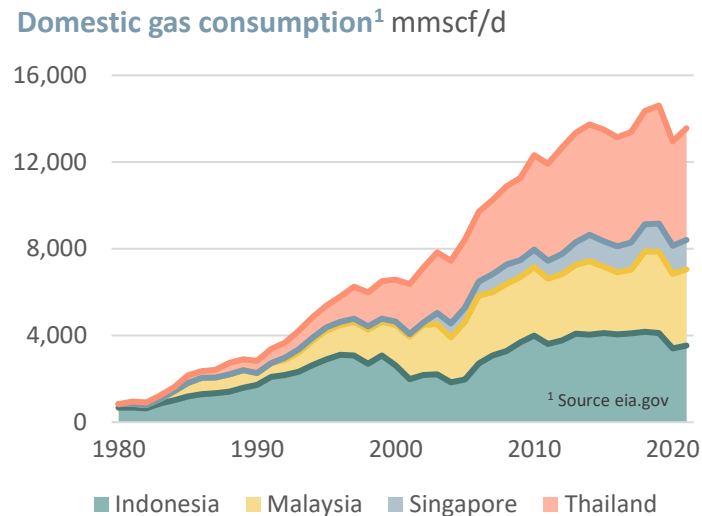
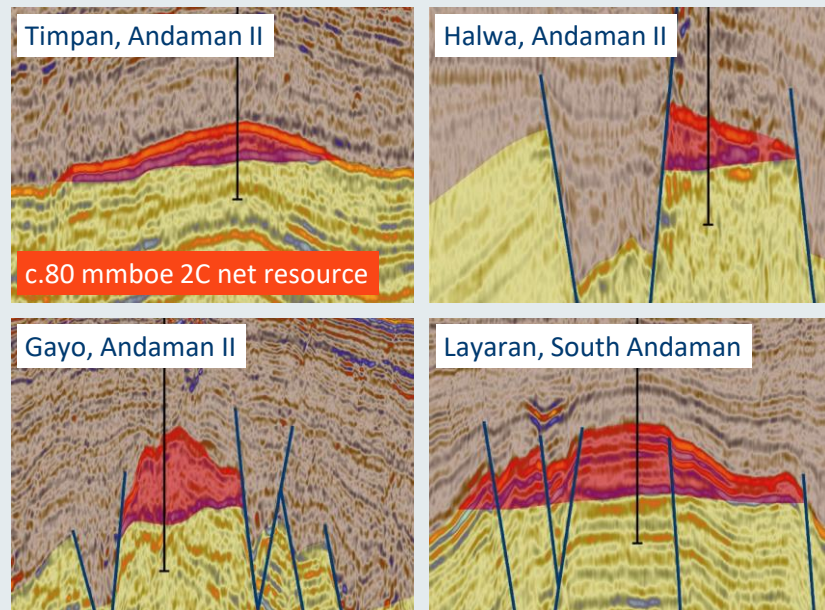
Andaman Sea: potential opening of a major gas province in region of growing demand

2022 Harbour operated Timpan-1 exploration well (HBR 40%) de-risks multiple prospects across Andaman Sea acreage

- 3 well programme – Layaran, Halwa and Gayo
- Drilling 2023/24; Harbour cost c.\$90 million¹
- Multi-TCF play potential

¹ Success case, including full data acquisition and testing

Timpan result has proven seismic response of gas bearing reservoir.
2023/24 rig campaign will drill 3 analogue, DHI driven prospects.

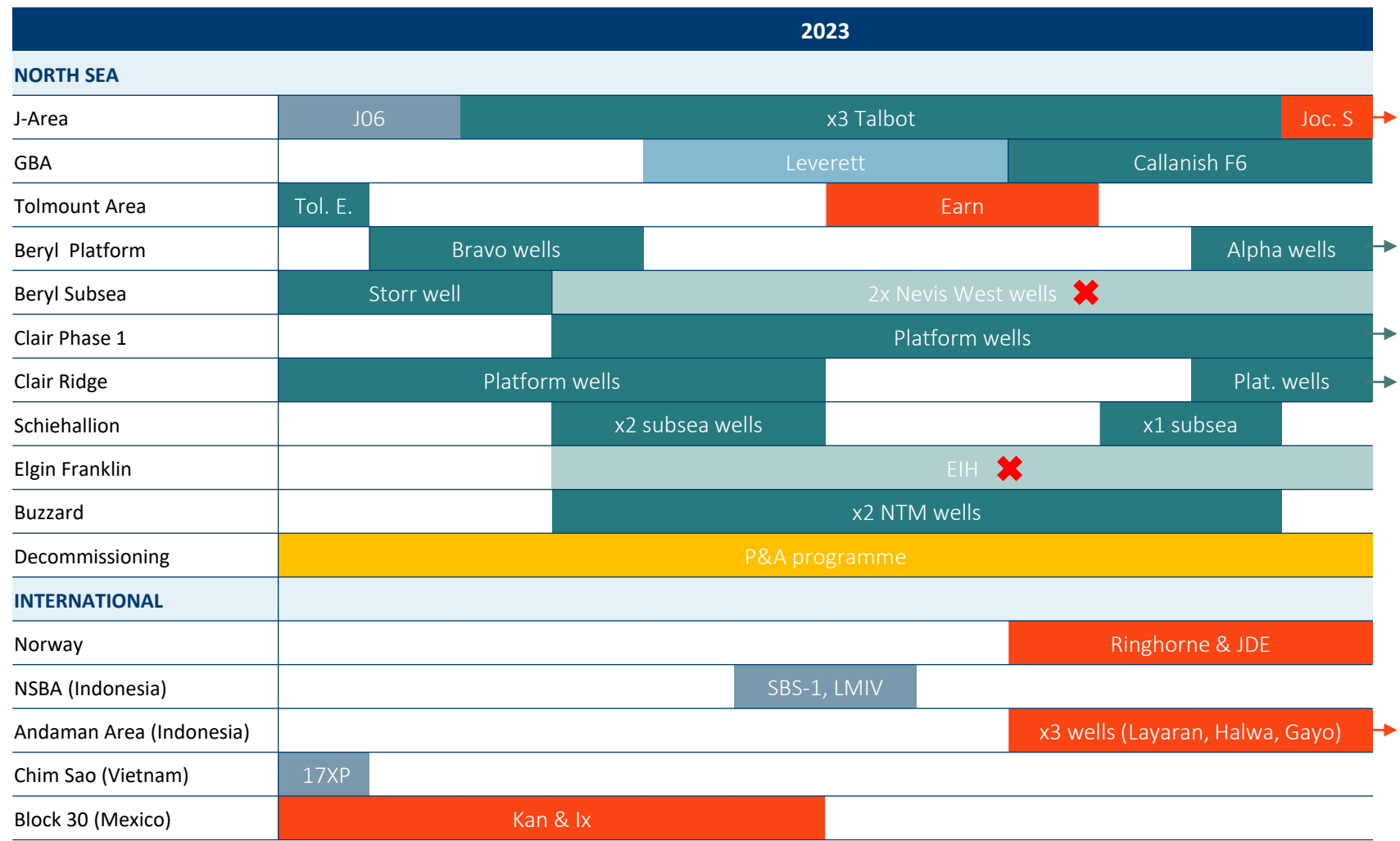


Well positioned to access major natural gas markets



2023 drilling programme scaled back following the introduction of the EPL

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



■ Development ■ Workover ■ E&A ■ P&A ✖ Cancelled wells as a result of EPL → Drilling continues into 2024

Targeting attractive metrics

<\$35/bbl

Break-even oil price

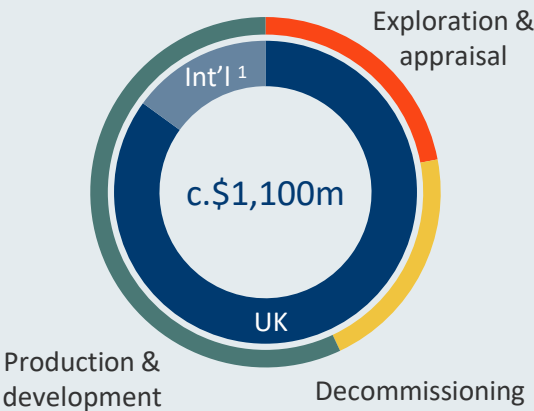
>20%

IRR at \$65/bbl oil price

1-2 years

payback at \$65/bbl oil price

2023F total capital expenditure



¹ International includes Norway

Strategic ambition to grow and diversify internationally via M&A

M&A must be competitive with organic investments, safeguarding the balance sheet and shareholder returns

Supportive environment and proven capability

Rich opportunity set

- Majors / NOCs repositioning portfolios
- Private companies looking for liquidity
- Smaller companies looking for scale

Commodity prices

- Lower and less volatile versus 2022

Well-positioned to execute

- Proven track record
- Responsible operator
- Strong balance sheet
- Geographic flexibility

>\$150 bn of possible divestments in near to mid term¹

Disciplined and value focussed criteria

Key criteria

- International diversification, material production outside the UK
- Cash generative and conventional assets (preference for offshore)
- Embedded investment opportunities
- High degree of operational control
- Accretive to reserves life and margins
- Aligned with our Net Zero goals

Will only transact if we can create value for our shareholders

Delivering shareholder value through accretive M&A

Primary outcomes

- Resilient over the longer term
- Competitive & sustainable shareholder returns
- High quality credit standing

Global, resilient O&G company of the future



¹Source: broker estimates

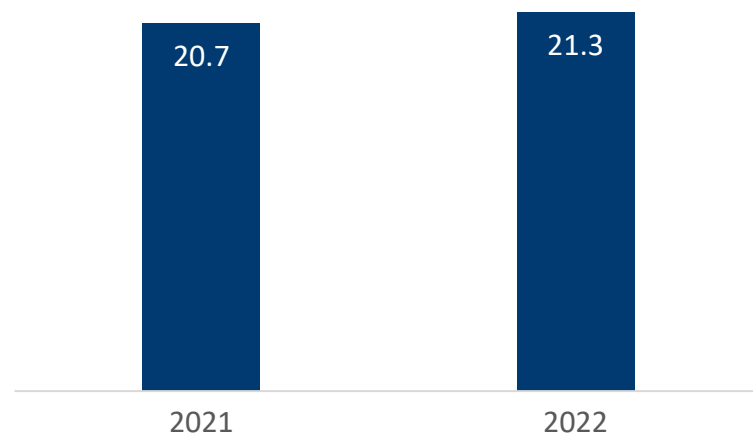
Addressing our environmental impact and playing a key role in the energy transition

Pathway to achieving Net Zero by 2035 further clarified

- Progressing wide range of activities to reduce emissions
- Net Zero goal embedded within our investment decisions, interim target set
- Emission reduction incentives incorporated into our compensation and main debt facility
- Investing in technology, including CCS, to support UK's emissions targets

GHG intensity¹

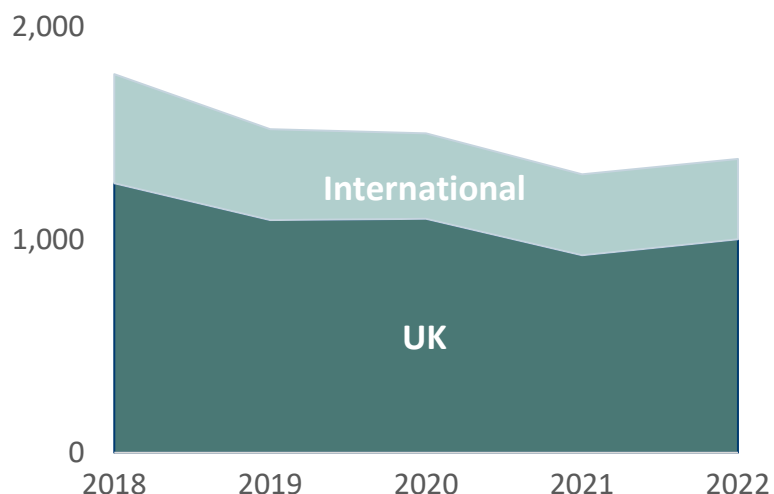
kgCO₂e/boe



Efficiency/reduction efforts offset by full year of the more emissions-intensive Premier assets

Absolute emissions¹

kt CO₂e (Scope 1, Scope 2)



On track to meet UK government's targets (incl. 10% reduction by 2025 versus 2018)

2022 highlights

50% interim reduction target

By 2030

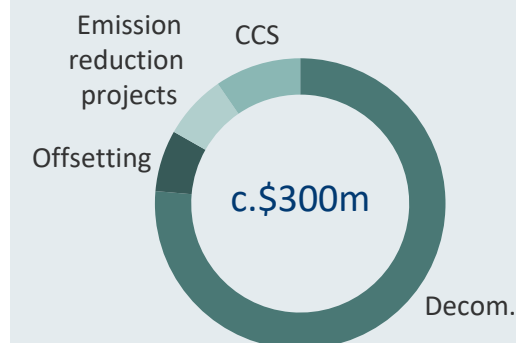
54 kt CO₂e/boe

reduction in 2022 emissions due to emissions reduction projects

\$100/t

Internal carbon pricing sensitivity

2022 Energy Transition spend



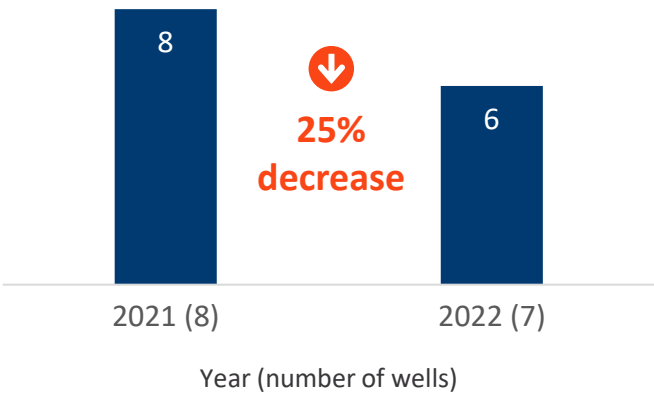
¹ GHG is provided on a reported gross operated basis. Absolute emissions is measured on a pro forma, gross operated basis.

Responsibly decommissioning O&G infrastructure which cannot be repurposed for CCS

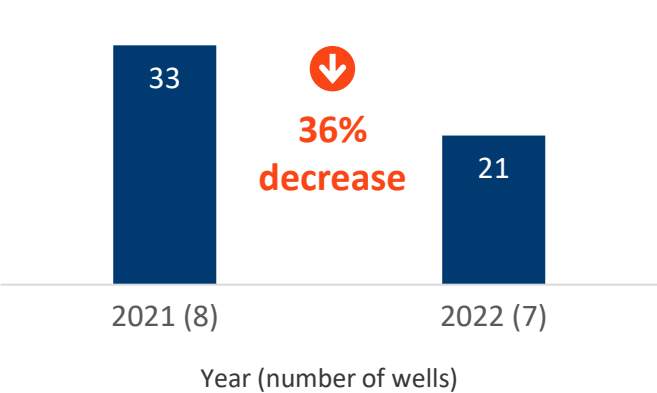
Our decommissioning team delivered a strong safety, environmental and cost performance in 2022

- Plugged and abandoned seven wells
- Removed seven platforms
- Completed extensive post removal seabed remediation campaign

Average cost to decommission a SNS¹ well
\$ million



Average time to decommission a SNS¹ well
days



Heavy lift campaign to remove Vulcan RD



LOGGS satellite platform removals completed



Since 2014, Harbour’s decommissioning team have

Plugged and abandoned
149 wells

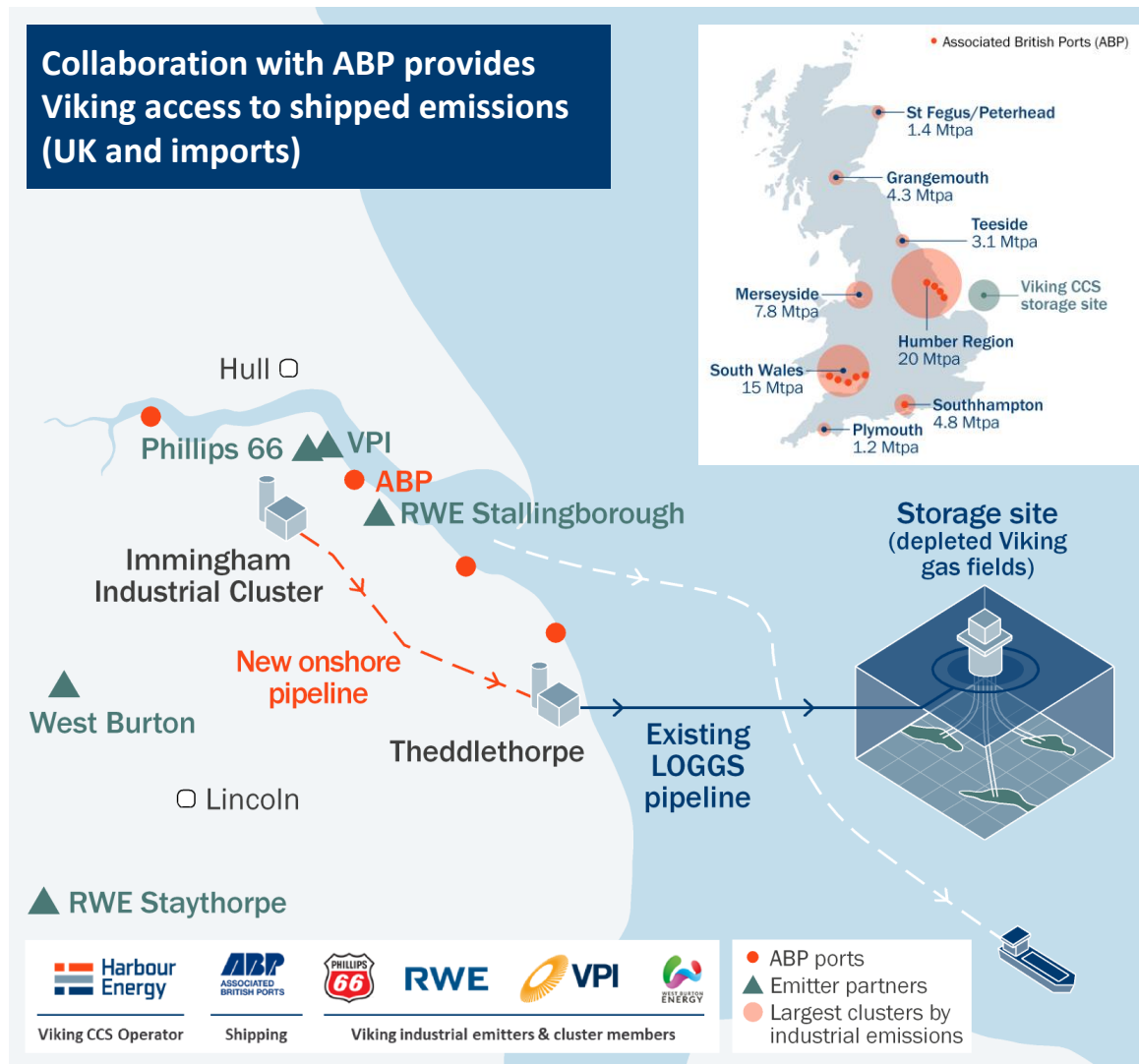
Removed and recycled
31 platforms

Flushed, cleaned and made safe
>1,500 km of pipeline

¹SNS stands for southern North Sea

Strategically located in the Humber, the UK's most CO₂ intensive region

Uniquely positioned to deploy skills and infrastructure to accelerate CCS



2022 highlights

- Viking 300mt contingent CO₂ storage independently audited
- Onshore pipeline Development Consent Order consultation completed
- Agreements with emitters for up to 10 mtpa CO₂ by 2030 and 15 mtpa by 2035
- Exclusive relationship with Associated British Ports at Port of Immingham

Outlook

- Well-placed to participate in UK Government Track 2 process
- Progress to FEED following Track 2 award
- Targeting FID in 2024; first CO₂ storage as early as 2027

>30%

of UK's 2030 CCS target
set to be met by Viking

30 mtpa

Transport capacity of
offshore LOGGS pipeline

300 mt

Viking CO₂ storage capacity
verified by ERCE

Robust financial results

Higher realised pricing

\$78/bbl, 86p/therm

below market prices due to hedges

Increased EBITDAX

\$4.0_{bn}

driven by higher production and prices

Increased profit before tax

\$2.5_{bn}

2021: \$315m

Profit after tax

\$8_m

impacted by \$1.6bn EPL tax charge

Free cash flow

\$2.1_{bn}

after \$0.9bn of capex and \$551m of tax

Net debt

\$0.8_{bn}

reduced from \$2.3bn at YE2021

Leverage

0.2_x

reduced from 0.9x at YE2021

Announced distributions

\$600m

\$553m made in 2022, \$41m in 2023

Disciplined capital allocation

\$1_{bn}

of shareholder returns announced
(December 2021 – March 2023)

\$2.9_{bn}

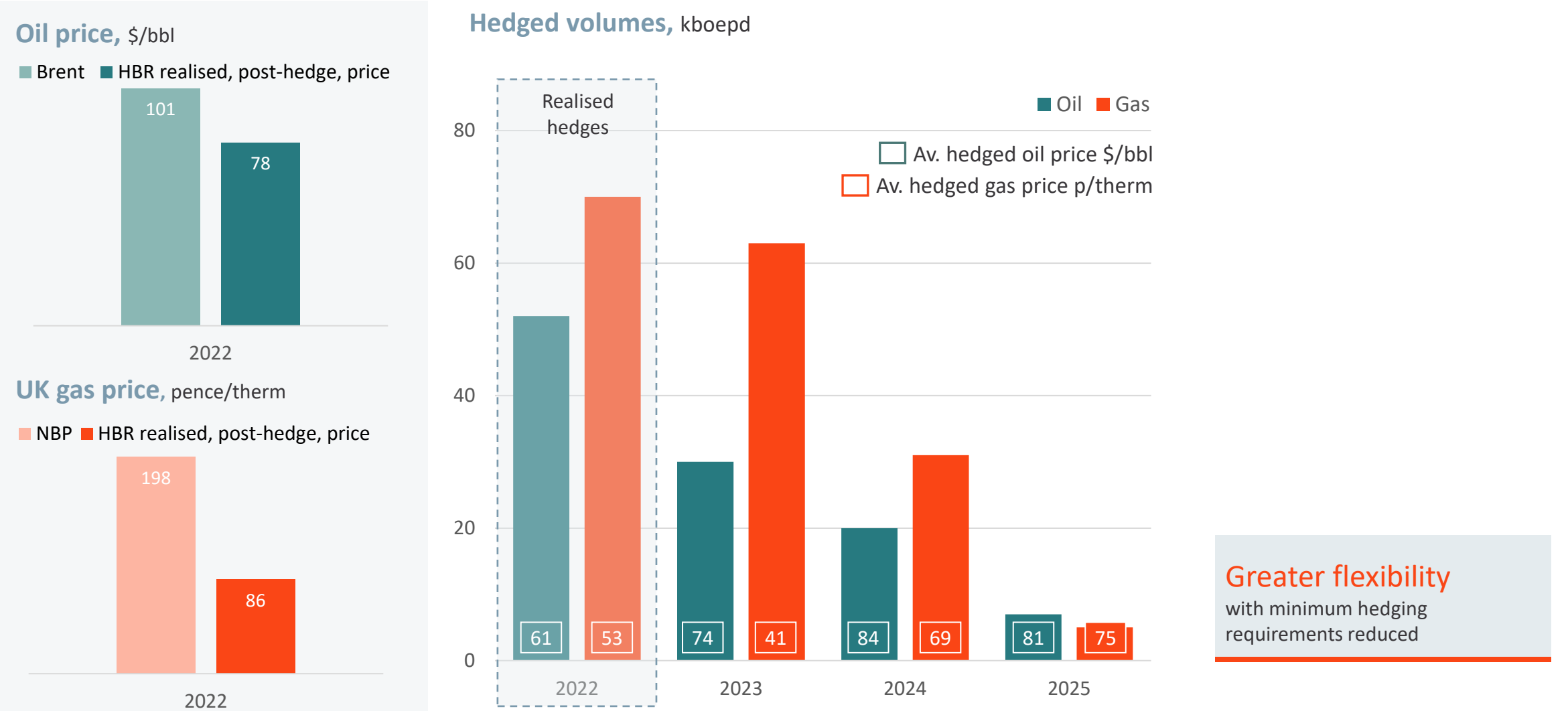
Total capex between 2021 and 2023F,
of which >85% in the UK

\$2.1_{bn}

Net debt reduction since April 2021;
potential to be net debt free in 2024

Increased opportunistic hedging strategy while continuing to protect the downside

Higher realised pricing in 2022 but below market due to hedges; hedging volumes reduce materially over next 3 years



Income statement: Increased EBITDAX supported by strong operational performance

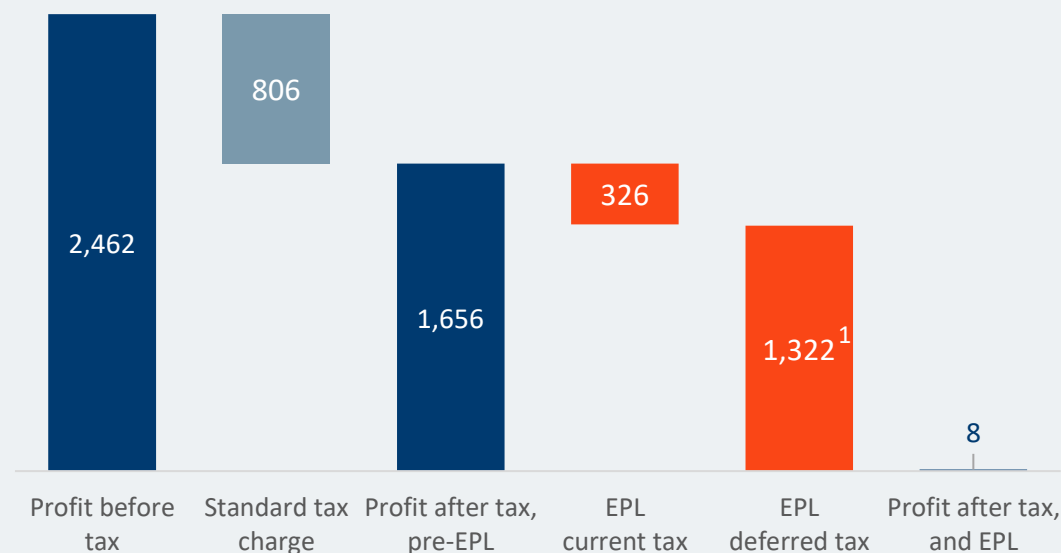
Profit before tax all but offset by tax charge driven by introduction of EPL in the UK

\$ million	2022	2021
Revenue & other income	5,431	3,618
Cost of operations	(1,087)	(1,003)
DD&A	(1,546)	(1,371)
Other cost of sales	(212)	(79)
Reversals / (Impairment)	170	(117)
Expln w/off and pre-licence expense	(106)	(305)
G&A and other	(109)	(103)
Operating profit	2,541	640
Net financing costs	(281)	(263)
FX financing gain / (loss)	202	(63)
Profit before tax	2,462	315
Tax	(2,454)	(213)
Profit after tax	8	101
Earnings per share (cents)	0.9	11.6
EBITDAX	4,011	2,431

UK EPL disproportionately hits UK focused independents; for Harbour it all but offsets our profit in a year of record production and strong oil and gas prices

Harbour P&L

\$ million



¹ The \$1.3bn of EPL deferred tax consists of \$1.469bn of one off deferred tax as a result of EPL of which \$148m has reversed during the period

Balance sheet: net debt reduced and equity increased

Balance sheet significantly de-levered, decommissioning provisions materially lower but decreased deferred tax asset

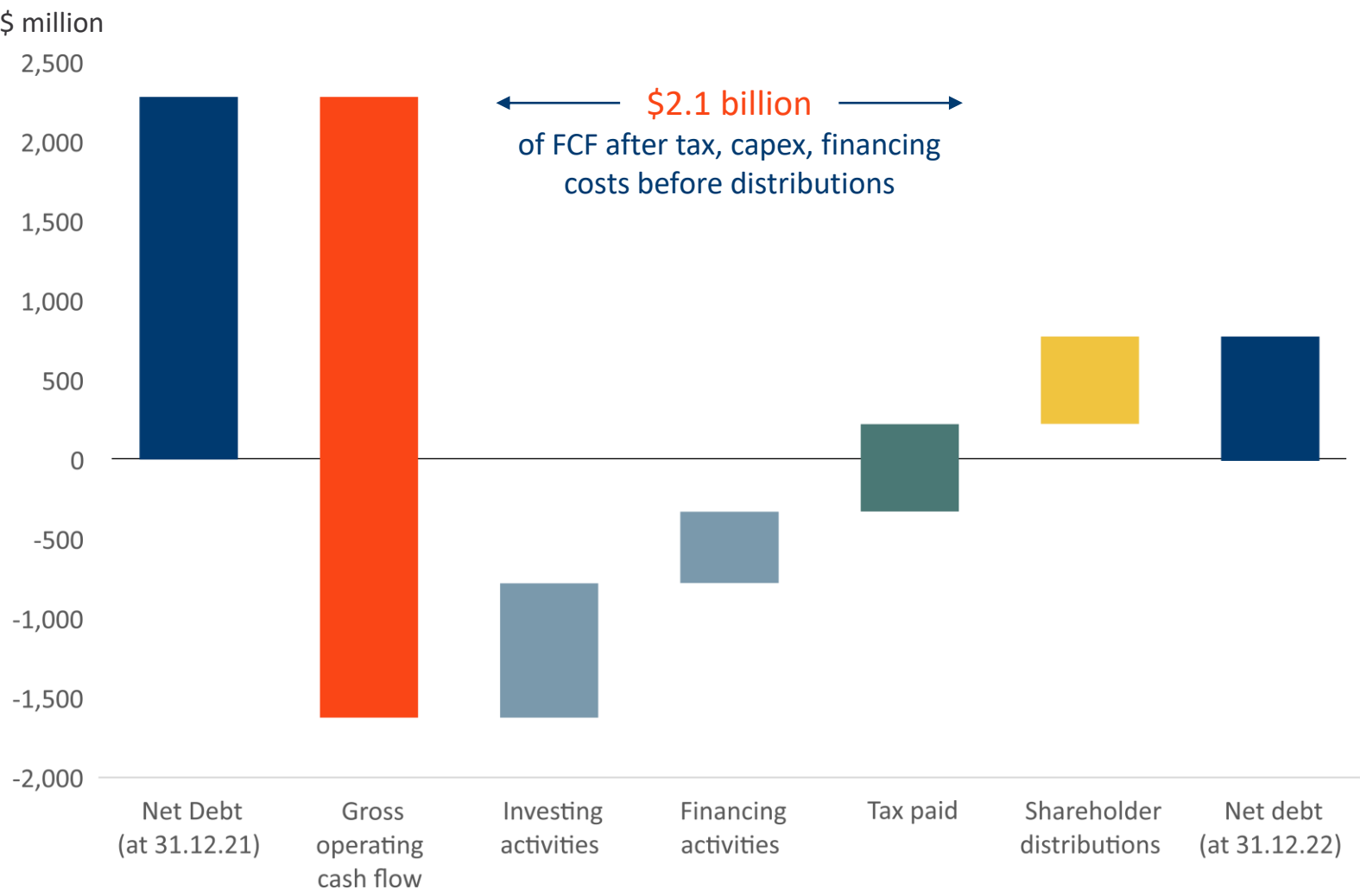
Assets	YE 2022	YE 2021	Equity and liabilities	YE 2022	YE 2021
	\$ million	\$ million		\$ million	\$ million
Goodwill	1,327	1,327	● Equity	1,021	474
Other intangible assets	880	874	Borrowings	1,238	2,886
● Property, plant and equipment	5,690	7,247	● Decommissioning provisions	4,141	5,354
● Right-of-use assets	735	552	● Deferred tax liabilities	397	187
● Deferred tax asset	1,407	1,938	● Lease liabilities	825	654
Other assets	2,027	1,868	Derivative liabilities	3,451	3,538
Cash	500	699	Other liabilities	1,493	1,412
Total assets	12,566	14,505	Total equity and liabilities	12,566	14,505

- Reduction in PP&E reflects reduction in decommissioning asset of \$0.8bn due to the increase in the risk free discount rate applied to the corresponding decommissioning provision and FX movement on sterling denominated assets
- Reflects capitalisation of Tolmount tariff following first gas in April 2022
- Net deferred tax position is an asset of \$1.0bn reflecting future tax relief available on future unrealised hedging losses, decommissioning and tax losses offset by additional tax expected to be paid on PP&E as a result of the EPL
- Increase in equity driven by revaluation of deferred tax on unrealised hedging losses offset by shareholder distributions

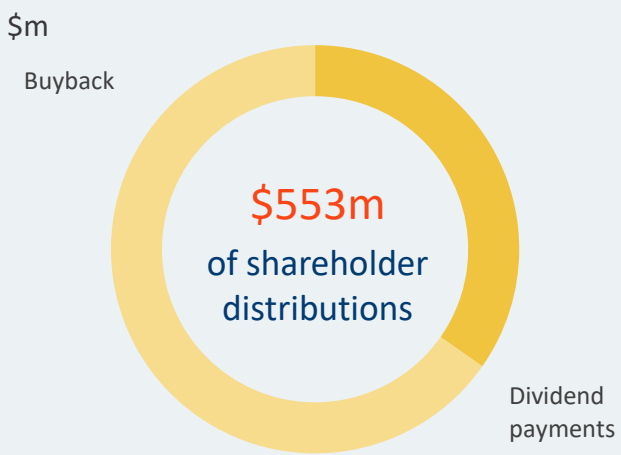
Increased cash generation underpinned by strong operational performance...

...allowed for continued investment, material shareholder distributions and net debt reduction

Net debt / cash flow



Shareholder distributions made in 2022

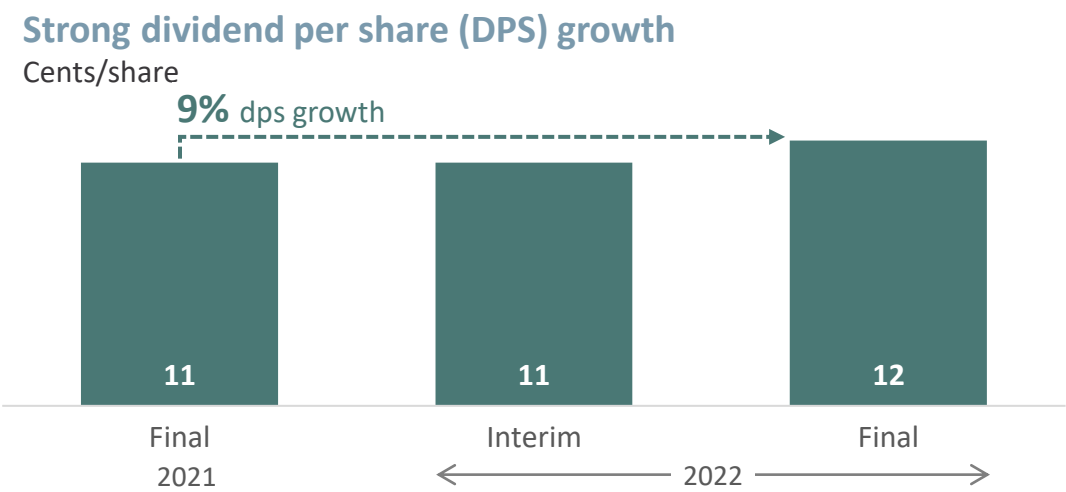
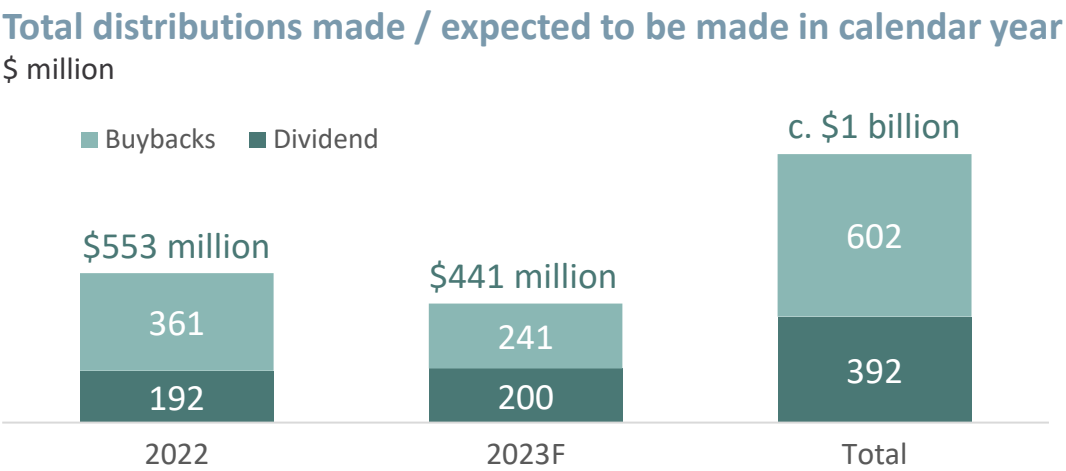
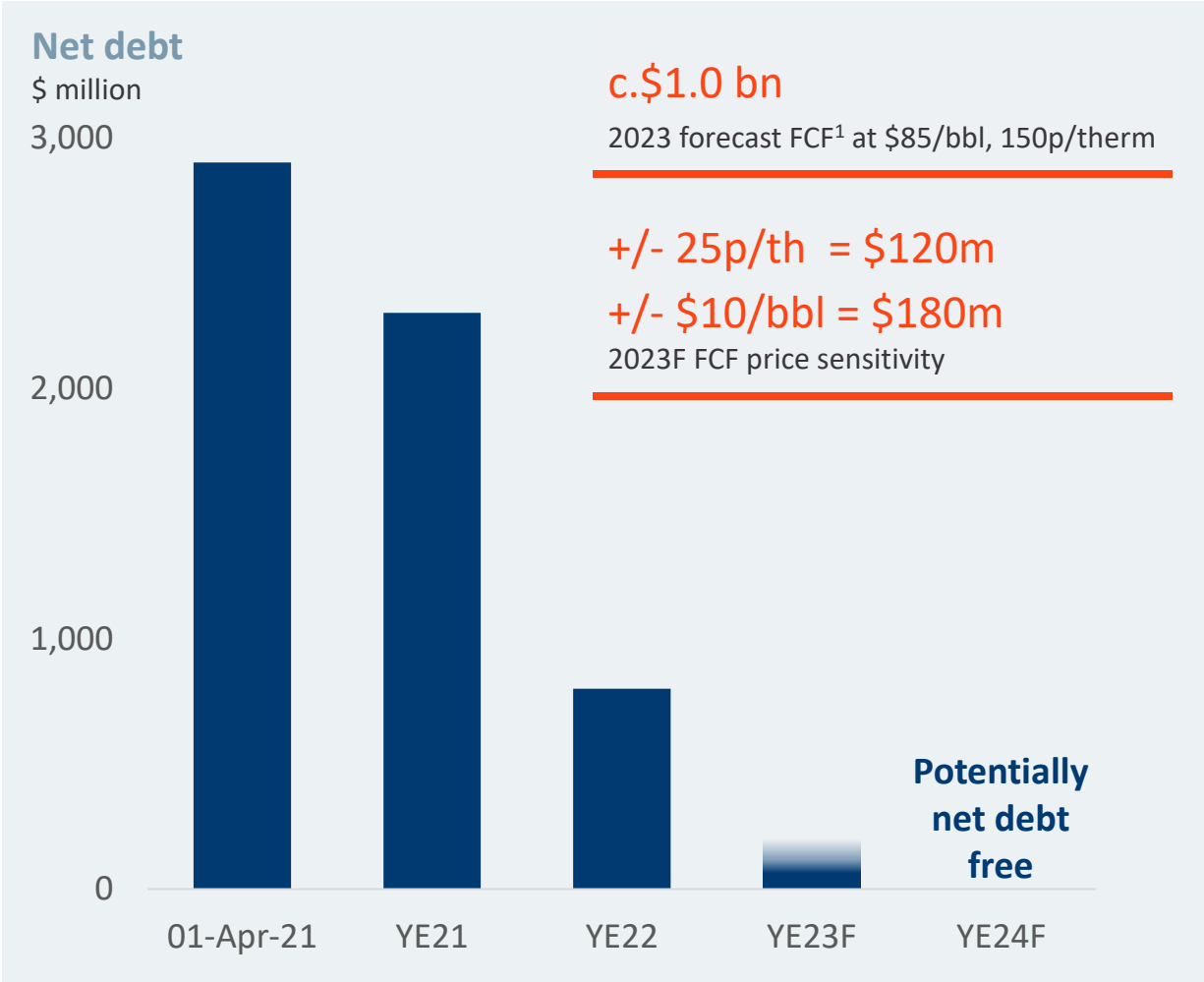


Tax payments in 2022



Robust balance sheet and significant cash generation

Building track record of rapid net debt reduction post M&A and delivering material shareholder distributions



¹ The estimated \$1 billion free cash flow is after tax payments of c. \$450 million, reflecting that the majority of our 2023 EPL liability is expected to be paid in 2024 due to one of the Harbour entities not currently falling within the UK tax instalment payment regime.

2022 guidance

(as at 1 Jan 2022)

Production

195-210 kboepd

Operating cost

\$15-16/boe

Total capex

c.\$1.3 billion

2022 actual

Production

208 kboepd

Operating cost

\$13.9/boe

Total capex

\$0.9 billion

2023 guidance

2023 Production

185-200 kboepd

Operating cost

c.\$16/boe

Total capex

c.\$1.1 billion

Well positioned for value creation, growth and shareholder returns

Pure-play upstream, global oil and gas producer

- High quality, diverse cash generative portfolio
- Attractive international growth opportunities
- Track record of disciplined, value-accretive M&A
- Well positioned to play a significant role in the energy transition
- Robust financial position



**Optionality over
future capital
allocation**

Potential to be net debt
free in 2024

Additional shareholder
returns

Meaningful M&A