Investor Presentation

Harbour Energy plc

September 2022

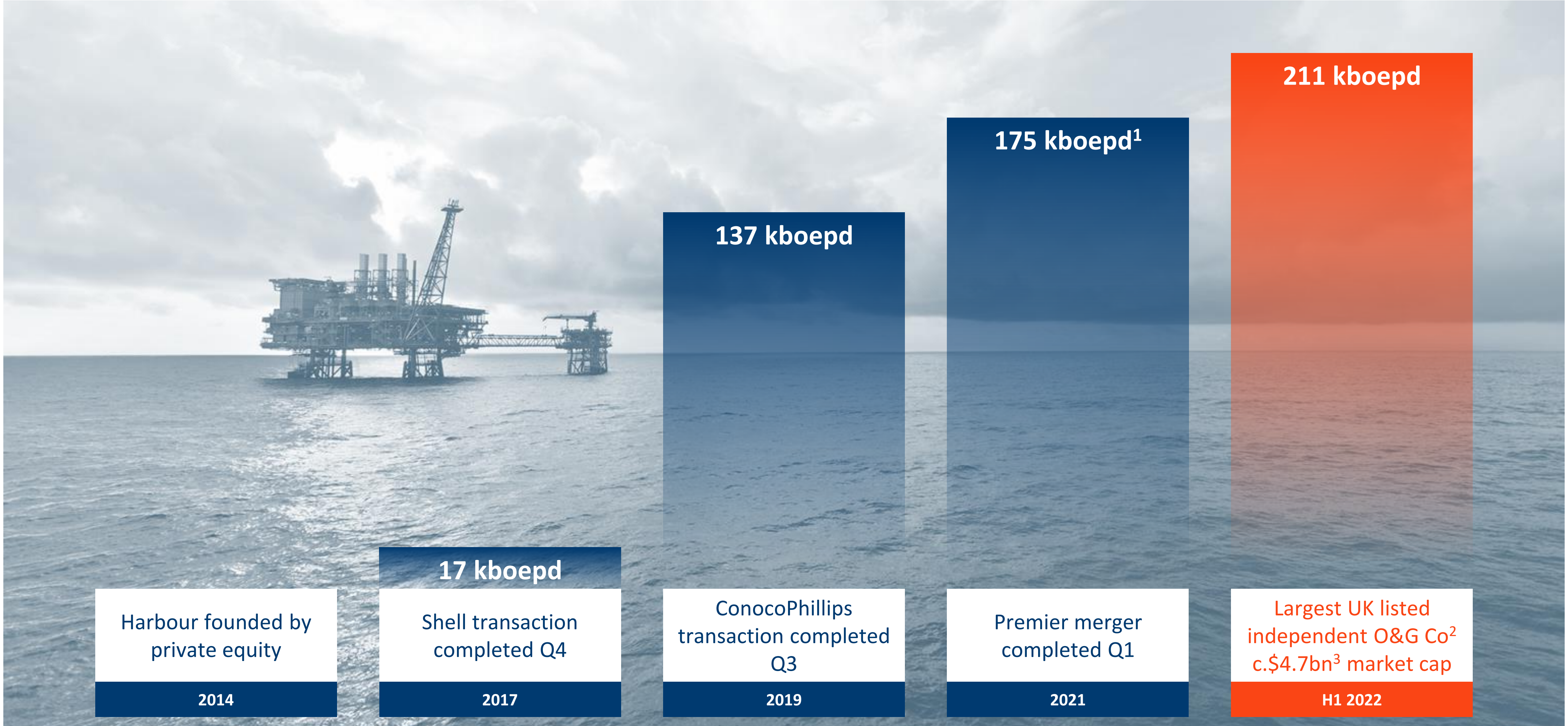
Disclaimer

This presentation contains forward-looking statements, including in relation to the financial condition of the Harbour group (the "**Group**") and the results of operations and businesses of the Group. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as "ambition", "anticipates", "aspire", "aims", "due", "could", "may", "will", "should", "expects", "believes", "intends", "plans", "potential", "targets", "goal" or "estimates". Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results, performance and events could differ materially from those currently being anticipated, expressed or implied in such forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to, those identified in the "Risks and Uncertainties" section of the Group's Annual Results. Forward-looking statements contained in this presentation speak only as of the date of preparation of this presentation and have not been audited or otherwise independently verified. Past performance should not be taken as an indication or guarantee of future results and no representation or warranty, express or implied, is made regarding future performance. The Group therefore cautions against placing undue reliance on any forward-looking statements. Nothing in this presentation should be construed as a profit forecast.

Statements in this presentation reflect the knowledge and information available at the time of its preparation. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking, including to release publicly any updates or revisions to any statements contained in this presentation to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any such statement is based.

This presentation does not constitute or form part of any offer or invitation to purchase any securities of any person nor any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any such securities, nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding any securities.

Evolution of Harbour



[1] Production is provided on a reported basis so includes Premier's portfolio from 31 March 2021. [2] By market capitalisation and production. [3] as at 8 September 2022

Harbour at a glance

A FTSE100 global Independent O&G company

c.200 kboepd
(2022-2024)

$15-16/boe
Operating cost[1]
(2022F)

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

c.$1.2 bn[1]
Total capex (inc.decom) (2022F) [1]

$1.8-2.0bn
2022F FCF[3]

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

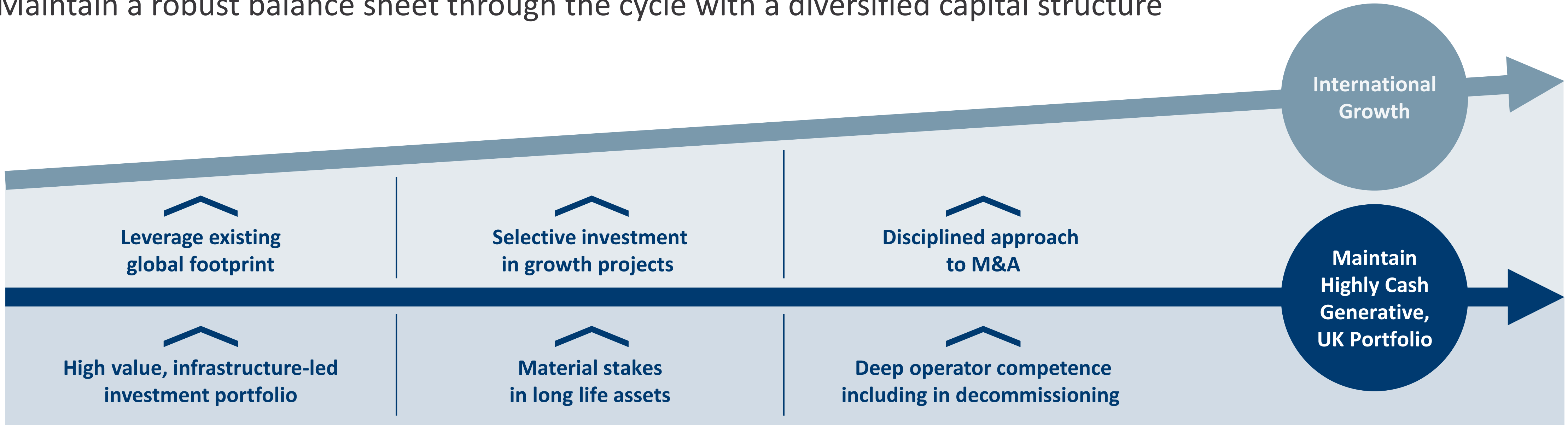
Net Zero 2035
Commitment[5]

[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 $100/bbl and 200p/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.

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

Highly experienced board

Blair Thomas *Chairman*

n

- >30 years' experience in investment management with a focus on energy and energy-related infrastructure
- Blair is the CEO of EIG and chairs the Investment and Executive Committees

Linda Cook *Executive Director; Chief Executive Officer*

- 29 years with Shell and held positions including CEO of Shell Gas & Power, Executive Director & CEO of Shell Canada, EVP Strategy & Finance for Global Exploration & Production
- Prior to being named CEO, Linda was Chairman of the Board of Chrysaor Holdings Ltd

Alexander Krane *Executive Director; Chief Financial Officer*

- Prior to being named CFO, Alexander was CFO at Det Norske responsible for all financial functions as well as strategy, business development and M&A
- Started his career at KPMG. After working at Norse Energy Corp as Group Controller, he joined Aker ASA as Corporate Controller in 2010

i Independent Director
a Audit and Risk Committee
h HSES Committee
n Nomination Committee
r Remuneration Committee

Simon Henry *Senior Non-Executive Director*

i *a* *h*

- 35 years in an executive career with Shell, retiring as CFO & Executive Director in 2017
- NED at Rio Tinto and previously Chair of ARC at PetroChina Company Limited

Anne Marie Cannon *Non-Executive Director*

i *a* *r*

- >35 years' experience in the oil & gas sector within investment banking and quoted companies
- Deputy Chair of Aker BP ASA, NED at STV Group and advisor at PJT Partners

Steve Farris *Non-Executive Director*

h

- Chairman and CEO of Apache Corporation since 2009 and 2002, respectively, until retirement in 2015. Spent his entire career in the energy sector
- EIG appointed director to the Board

Alan Ferguson *Non-Executive Director; Chair Audit and Risk Committee*

i *a* *r*

- >20 years of executive experience in mining and automotive industries
- NED & ARC Chair at AngloGold Ashanti

Andy Hopwood *Non-Executive Director*

i *h* *n*

- >40 years experience in the global oil and gas industry during his long association with BP
- Retired from BP in 2020, having spent 10 years serving as a member of BP's Executive Team and COO of Upstream

Margareth Øvrum *Non-Executive Director; Chair HSES Committee*

i *h* *a*

- 39 years with Equinor, including 16 years on Executive Committee
- NED at Transocean Ltd, TechnipFMC and FMC Corp

Anne L. Stevens *Non-Executive Director; Chair Remuneration Committee*

i *n* *r*

- >30 years' experience in manufacturing, management and executive roles
- NED at AVEVA and Aston Martin Lagonda Global Holdings

H1 2022 Performance: Delivering against our strategy

Building a global and diversified oil and gas company focused on safe and responsible operations, value creation and shareholder returns

Strong operational performance

- Improved safety performance
- Production 40% higher
- Unit operating cost 5% lower
- High production efficiency
- Tolmount (UK) plateau achieved
- Material gas discovery at Timpan (Andaman Sea, Indonesia)
- Reduced GHG intensity

Robust financial results

- EBITDAX of $2.0bn
- Profit after tax of $984m (inc. $360m pre-tax FX gain)
- Total capex of $391m (>80% UK)
- Free cash flow[1] of $1.4bn
- Net debt[2] reduced 50% to $1.1bn; liquidity of $2.2bn
- Increased FY 2022 shareholder distributions to $500m

Significant optionality over capital allocation

- Forecast to be net debt free in 2023[3]
- Track record of creating value through large scale M&A
- Flexibility for additional shareholder returns

[1] Free cash flow is after capex and tax and before shareholder distributions. [2] Net debt excludes unamortised fees. [3] Assumes average oil and gas prices of $100/bbl and 200p/therm for the full year 2022 and 2023.

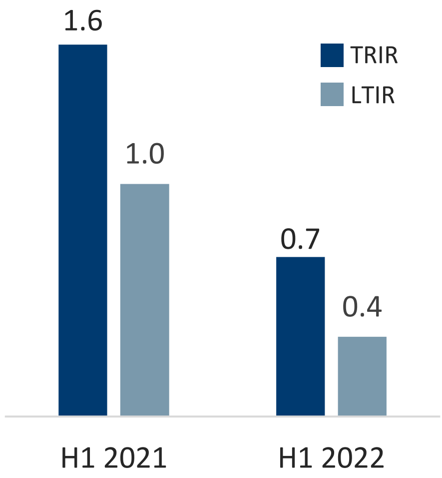
A focus on safe and responsible operations

Safety is our top priority

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

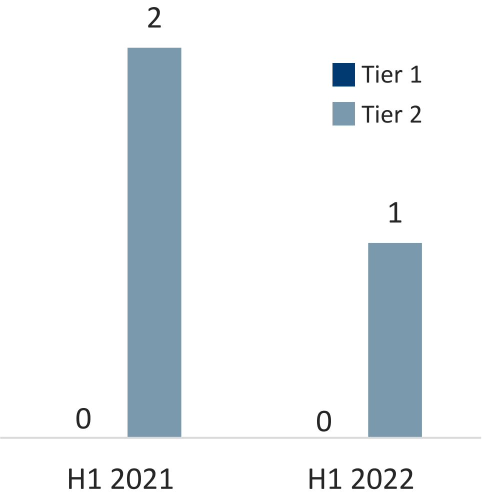
Occupational safety

TRIR, LTIR (per million hours worked)



Process safety

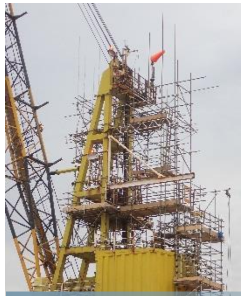
Events (Tier 1 and Tier 2)



[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

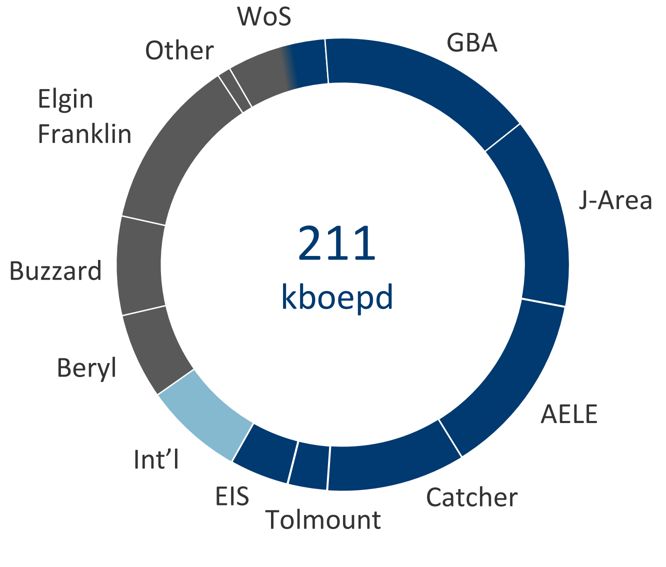
A diversified production base of scale

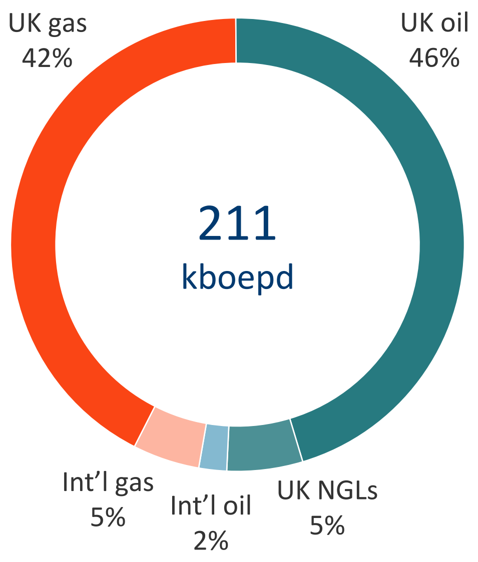
Harbour delivers c. 15% of the UK's O&G production and is the largest producer and investor in the UK today

- H1 2022 production of 211 kboepd, over 90% from the UK
- 53% liquids versus 47% 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

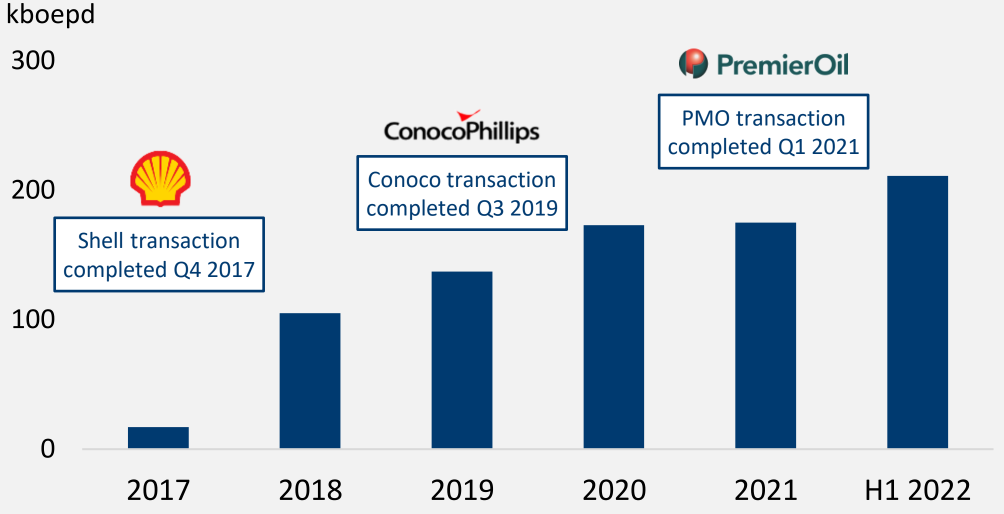
H1 2022



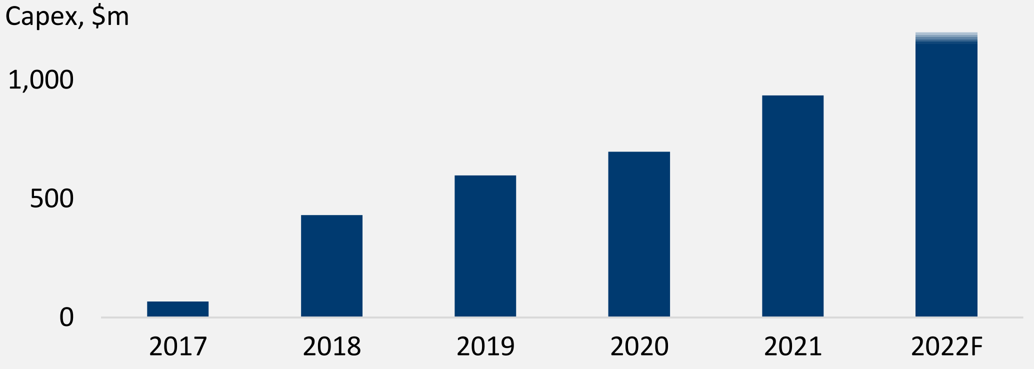


UK operated | UK non-operated | International operated

Growth delivered through M&A…

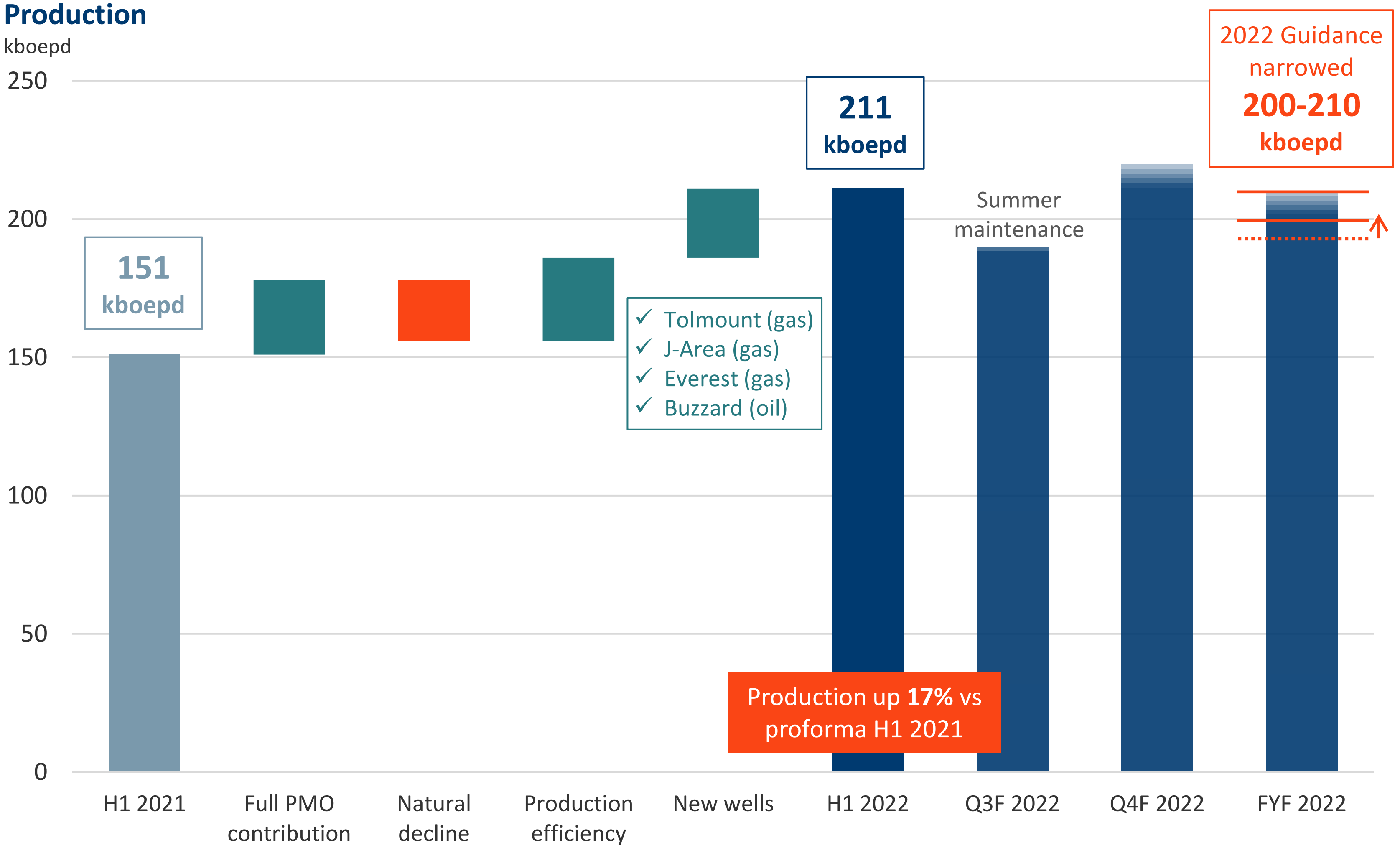


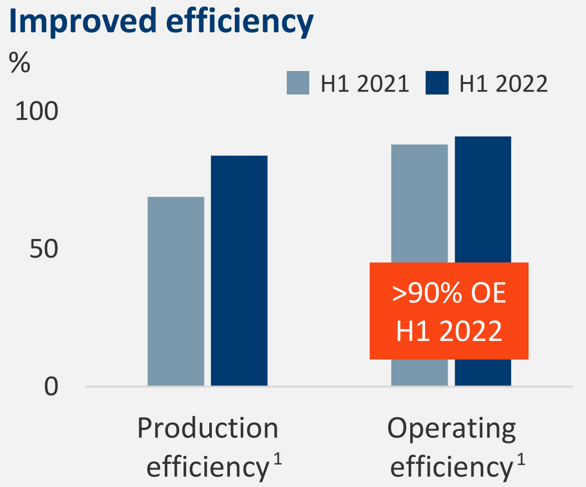
… followed by value-adding investment in the acquired assets

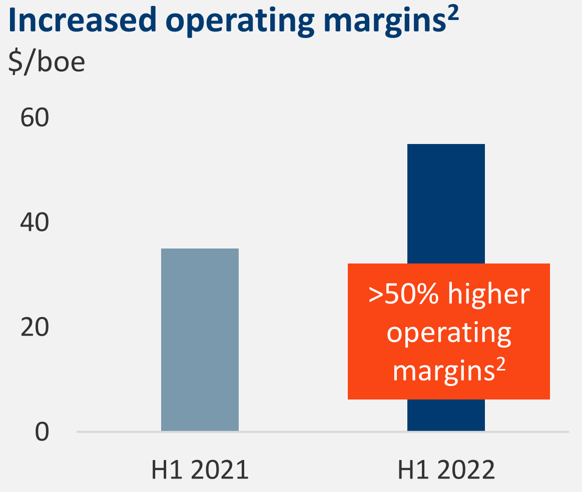


Strong H1 operational performance

Production up 40%, driven by full Premier contribution, improved production efficiency[1] and new wells on-stream



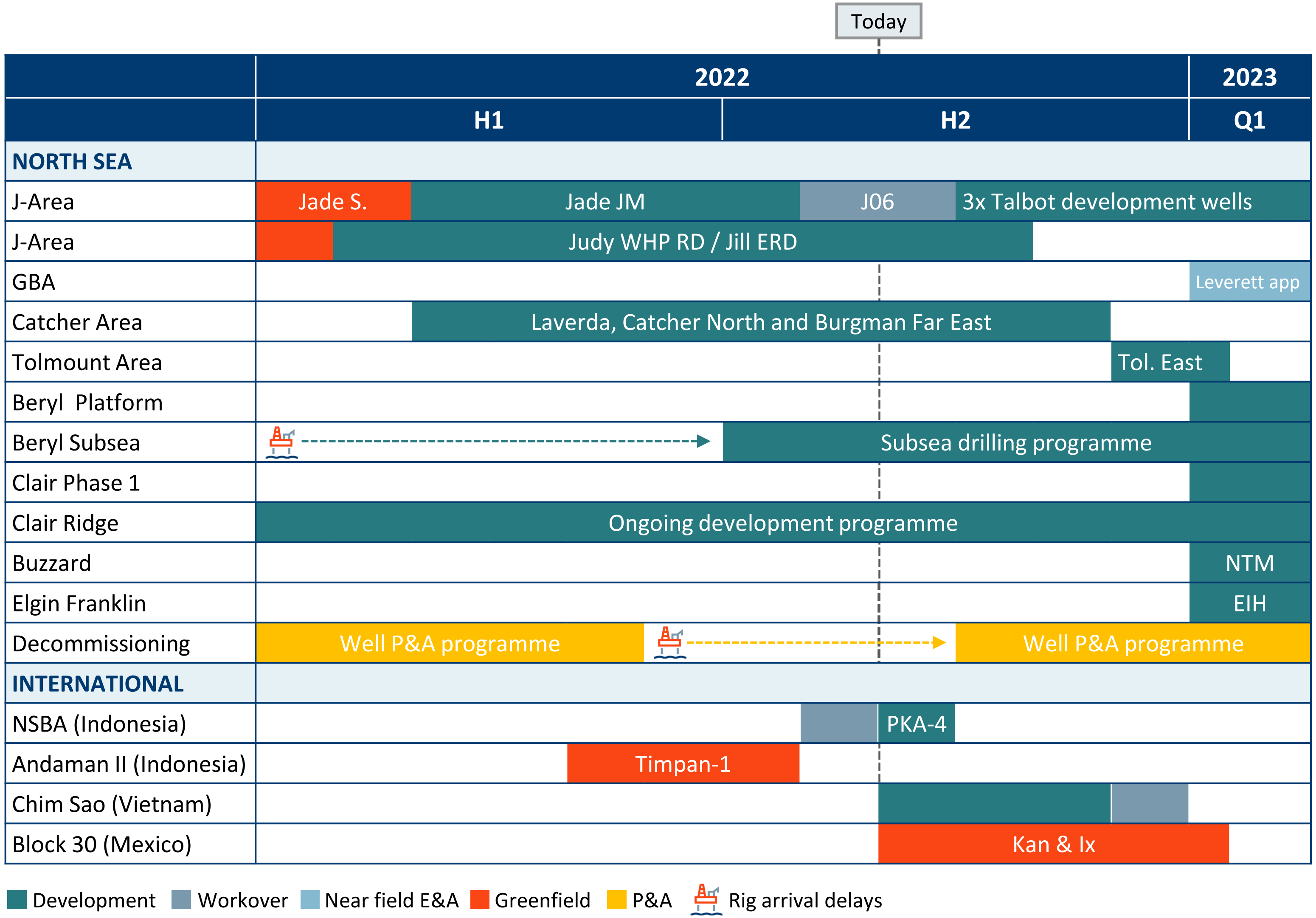




[1] Production efficiency takes into account planned and unplanned production losses; Operating efficiency only takes into account unplanned losses. [2] Revenue including hedging less opex per barrel of oil equivalent produced

Increased drilling rig activity planned for H2 2022

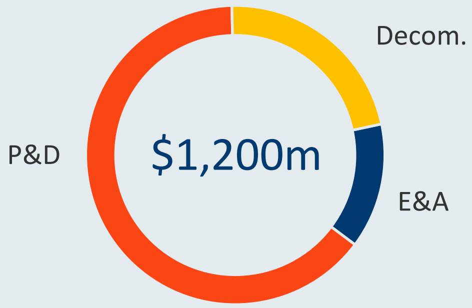
Short cycle, high value opportunities to maintain production while generating material free cash flow



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 breakevens, 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

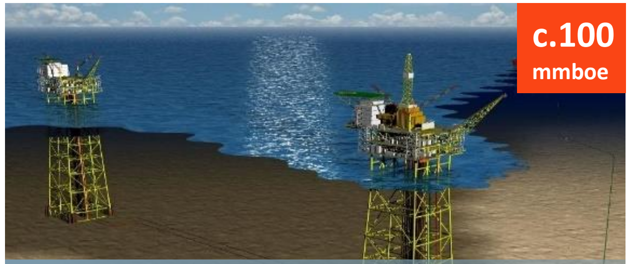
- Tolmount averaged 22 kboepd in June
- Tolmount East development drilling to commence in Q4 2022

International growth

c.45 mmboe

Tuna, Indonesia: FID targeted end 2023

- Development concept optimisation underway
- FEED planned for 2023



c.100 mmboe

Mexico: Zama progress, Exploration

- Zama unit partners working to finalise FDP; possible FID by end 2023
- Two non-operated exploration wells to be drilled on Block 30 in H2 2022

TBD

Timpan, Indonesia: Material discovery

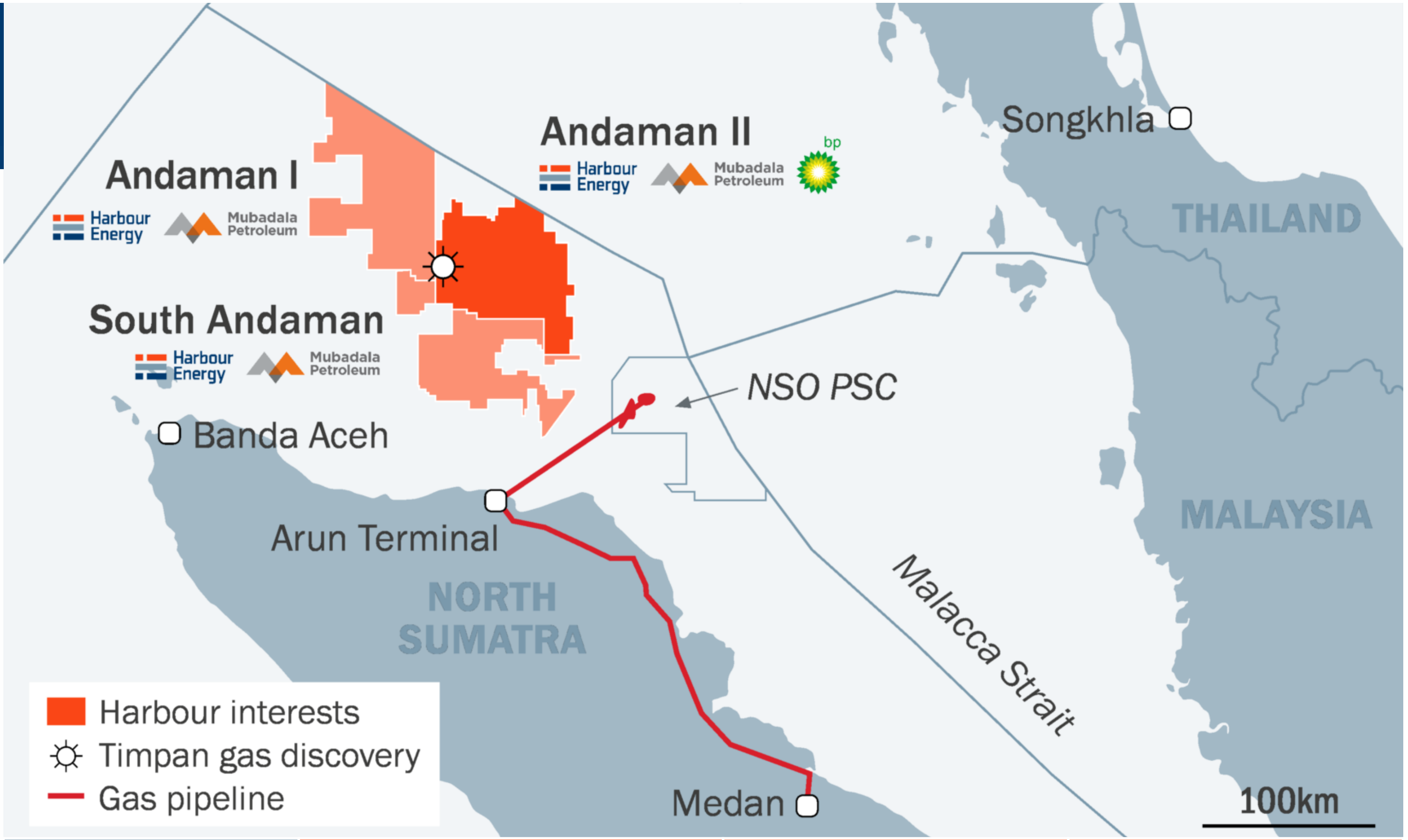
- Timpan-1 de-risks multiple prospects across Andaman acreage; potential exploration/appraisal drilling in late 2023
- Additional seismic acquisition late 2022

Estimated unrisked 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 to be acquired in Q4 over the eastern area of Andaman II
- 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 grow and diversify internationally

M&A – like other investment – must compete for capital with safeguarding the balance sheet and shareholder returns

Criteria:

- Material, cash generative producing assets
- Accretive to reserves life, operating margins and GHG intensity
- Support enhanced, sustainable shareholder returns

$140bn[1]
of divestments currently targeted by O&G companies

Proven track record; disciplined approach with focus on strategic fit and value creation

Improved recovery, added reserves & extended field life via investment

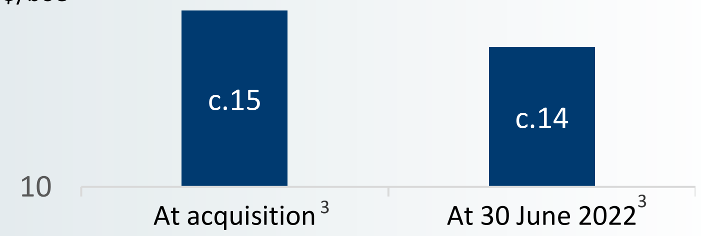
Added >150 mmboe of 2P reserves to acquired Shell and Conoco assets

2P reserves
mmboe

Material cost reduction, actively managed unit opex & decom costs

Forecast decom costs for Conoco & Shell assets c. $500m lower than at acquisition[4]

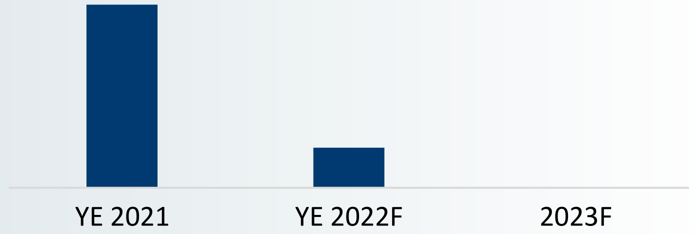
2022F opex
$/boe



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

Three multi-billion dollar transactions 2017-2021 … forecast net debt free in 2023

Net debt $m



[1] Source: Woodmac. [2]At acquisition 2P reserves as per Shell / Conoco deal CPRs; YE 2021 as per YE 2021 CPR. [3]At acquisition 2022F opex is as per Shell Conoco deal CPRs; at 30 June 2022 is as per management's latest estimates. Opex excludes corporate charges. [4] Forecast total decommissioning costs (real, undiscounted, pre-tax) at acquisition compared to actuals / latest management estimates.

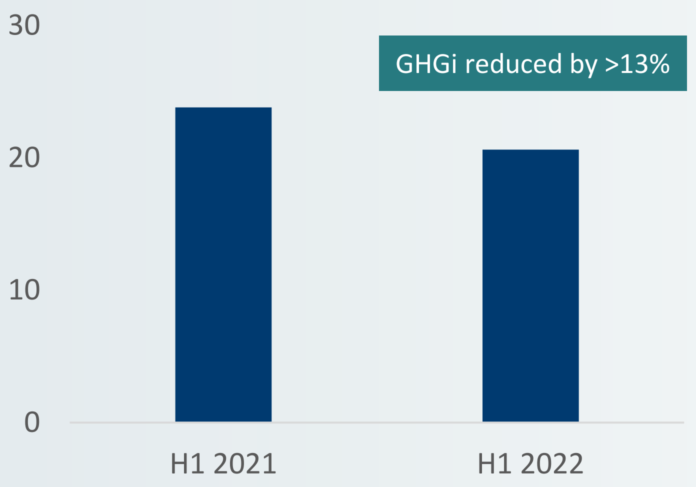
Addressing our environmental impact

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

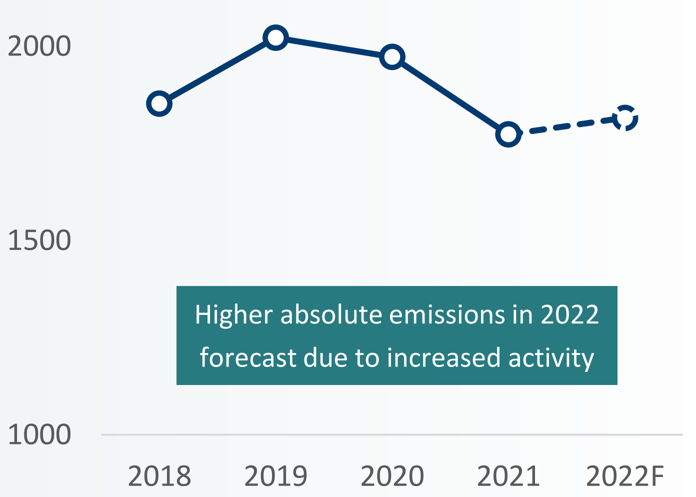
Improved GHG intensity[1]

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

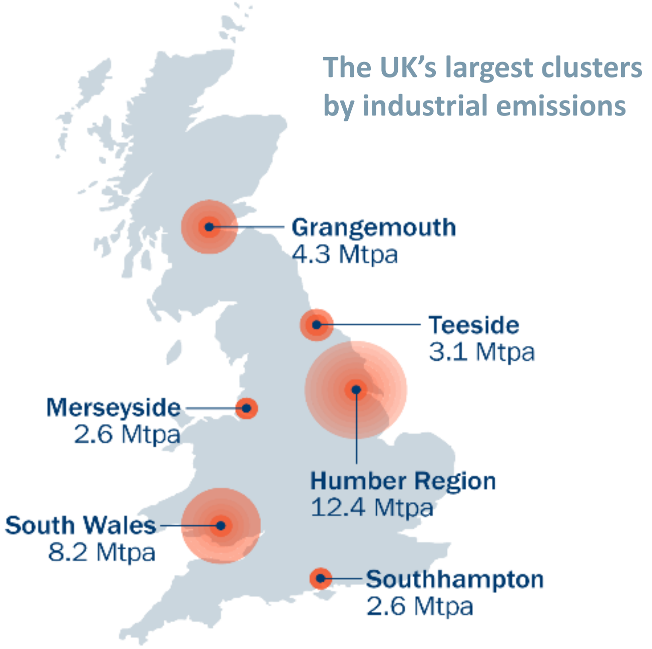
Nature-based carbon offsetting

[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 CCS projects in the UK

Harbour is well positioned to deploy its skills and infrastructure to accelerate CCS

- The UK government aims to capture 20-30 million tonnes of CO_2e 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; Harbour intending to participate



V Net Zero: CO_2 transportation and storage from the Humber region

- Aim to transport and store c. 10 Mtpa by 2030
- Proactively secured offshore storage licence (Viking fields) ahead of first CCS licencing round
- Awarded design engineering contracts and commenced statutory land-owner consultations (onshore pipeline route)

Acorn: Capturing CO_2 from Scottish heavy industry for transportation and storage

- Aim to transport and store c. 9 Mtpa from heavy industries including petrochemicals at Grangemouth
- Proactively secured offshore storage licence in the Acorn and East Mey sites ahead of first CCS licencing round
- Shell appointed technical developer for the capture, transportation and storage modules

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

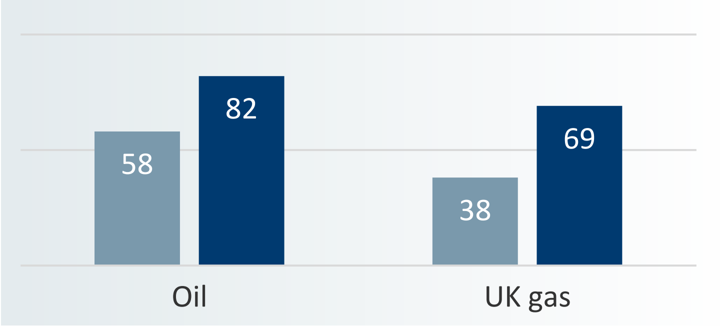
Capital allocation priorities

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

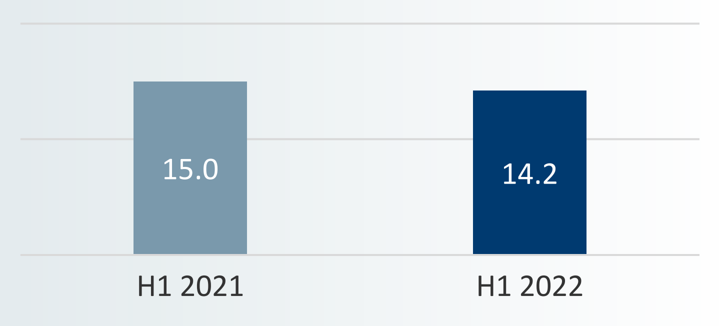
H1 2022 Financial highlights

Robust financial results underpinned by strong operational performance and improved realised prices

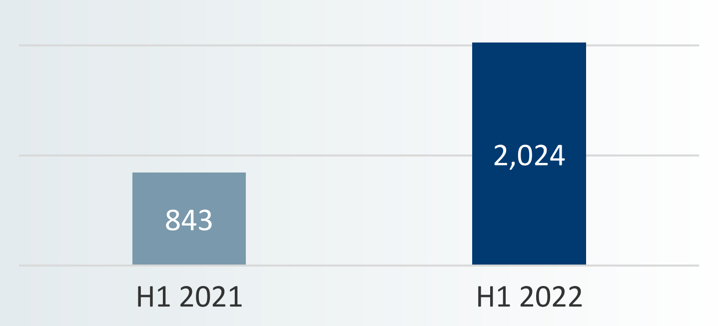
Higher realised pricing
$/bbl, p/therm



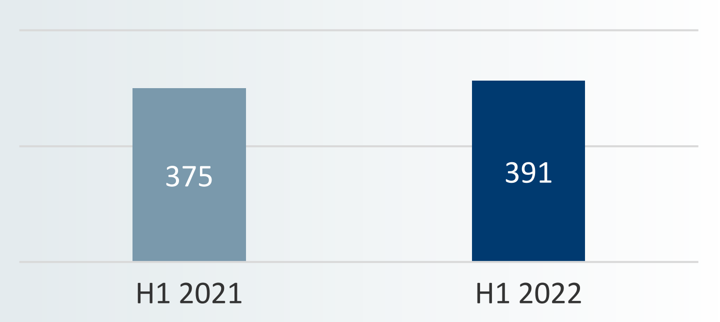
Reduced unit operating costs
$/boe



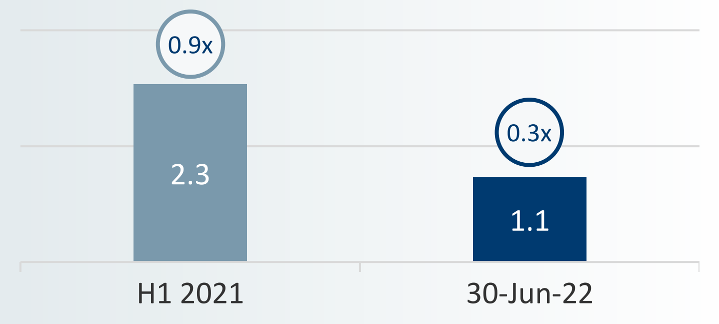
Increased EBITDAX
$m



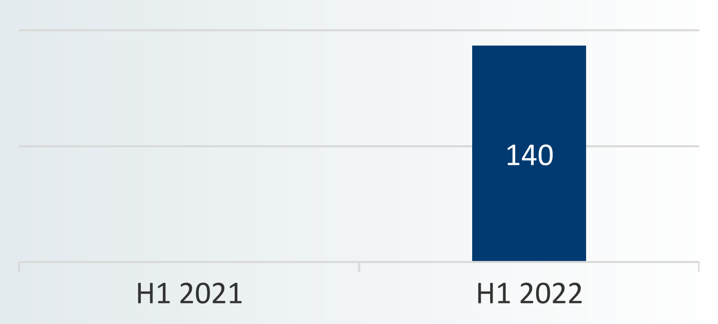
Disciplined investment
Total capex, $m



Net debt[1] materially reduced
$bn



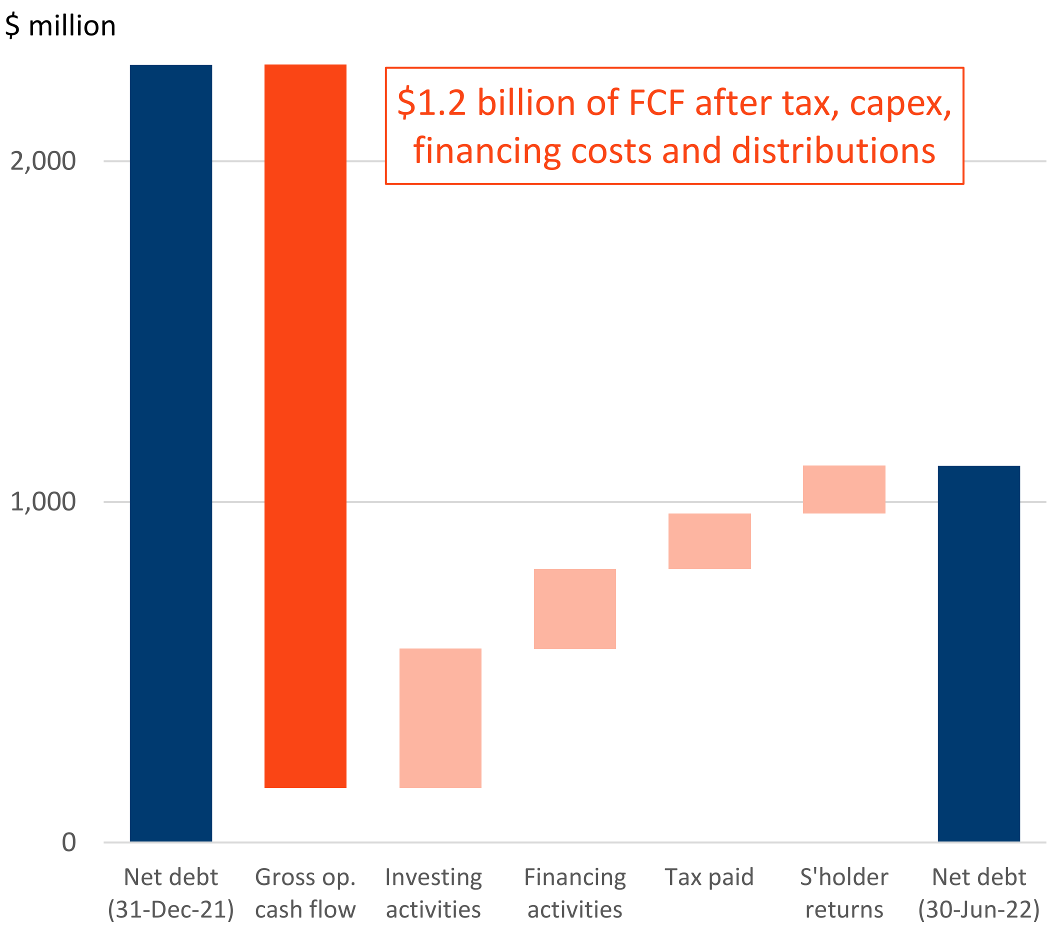
Increased shareholder returns
Dividend / buyback $m (cash)



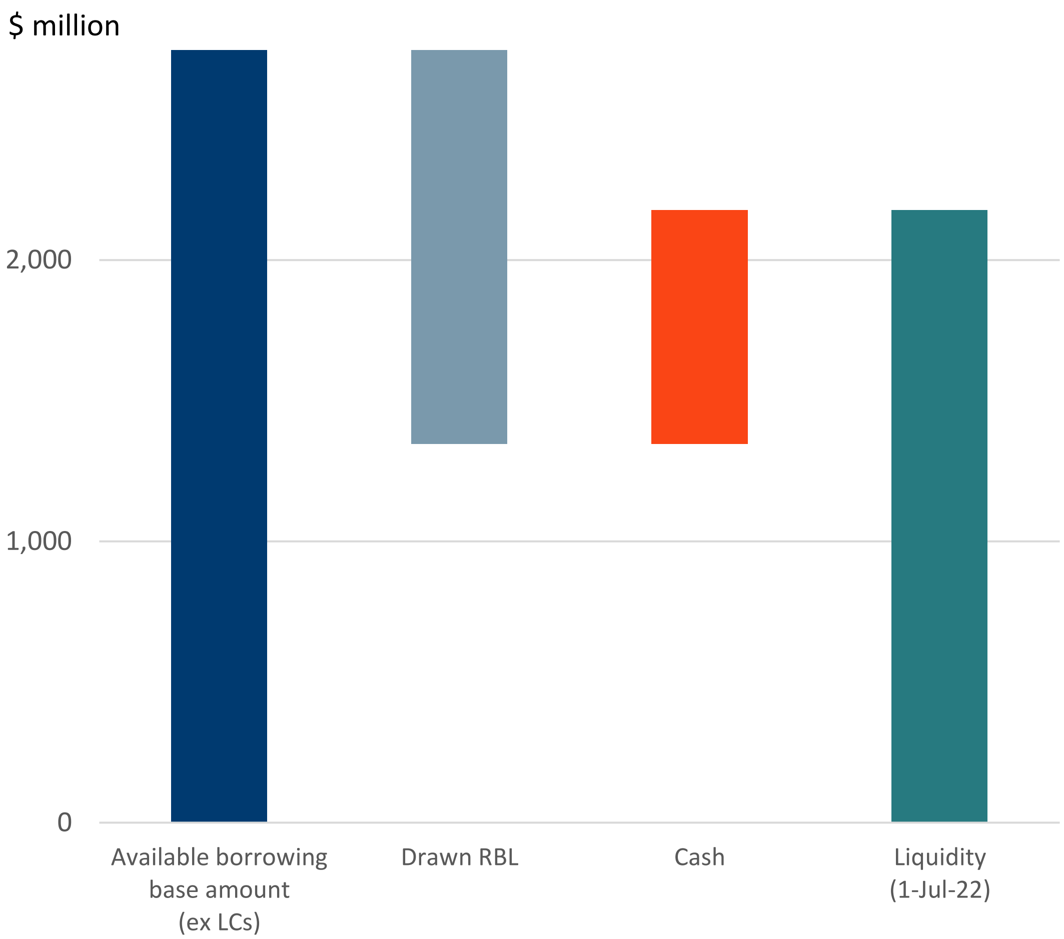
[1] Net debt excludes unamortised fees ○ Leverage

Strengthened financial position during the first half

Higher production, realised prices → **Strong cash flows**

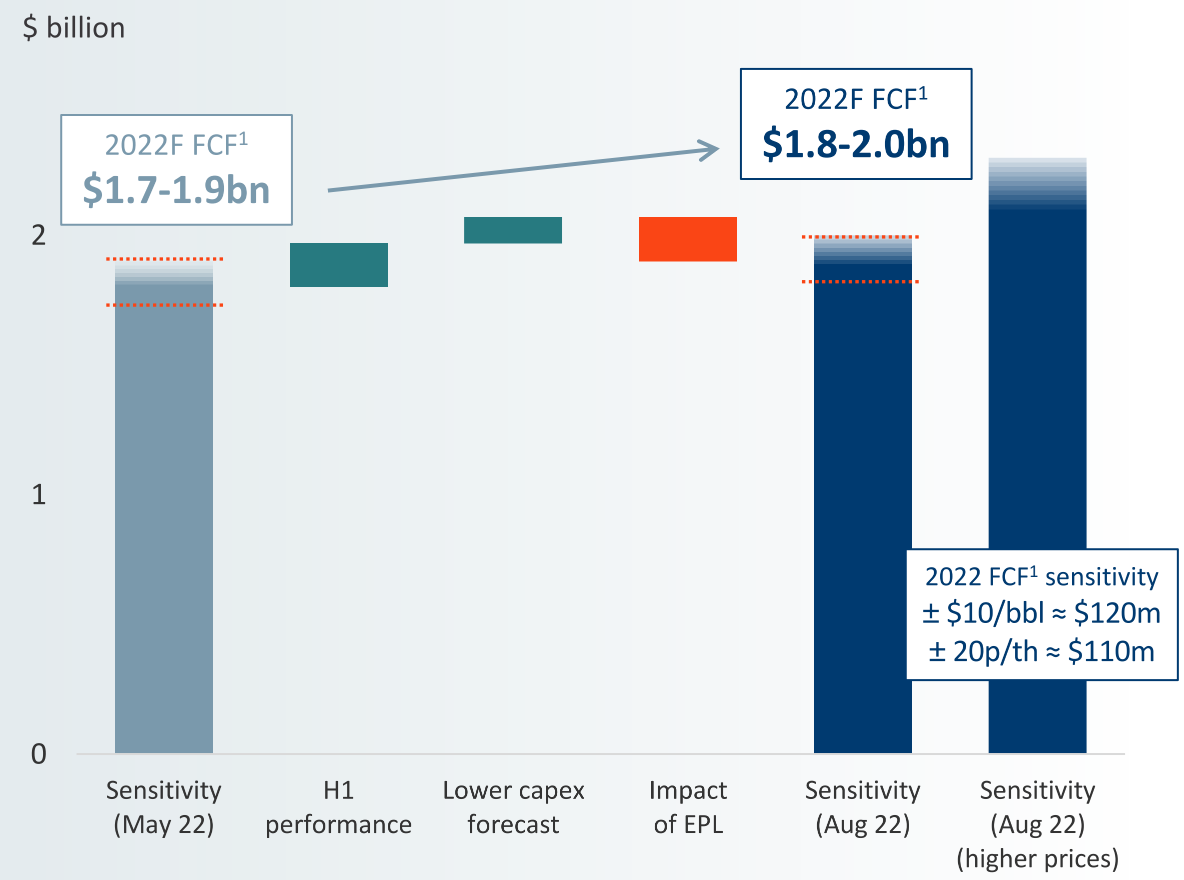


Significant liquidity of >$2 billion

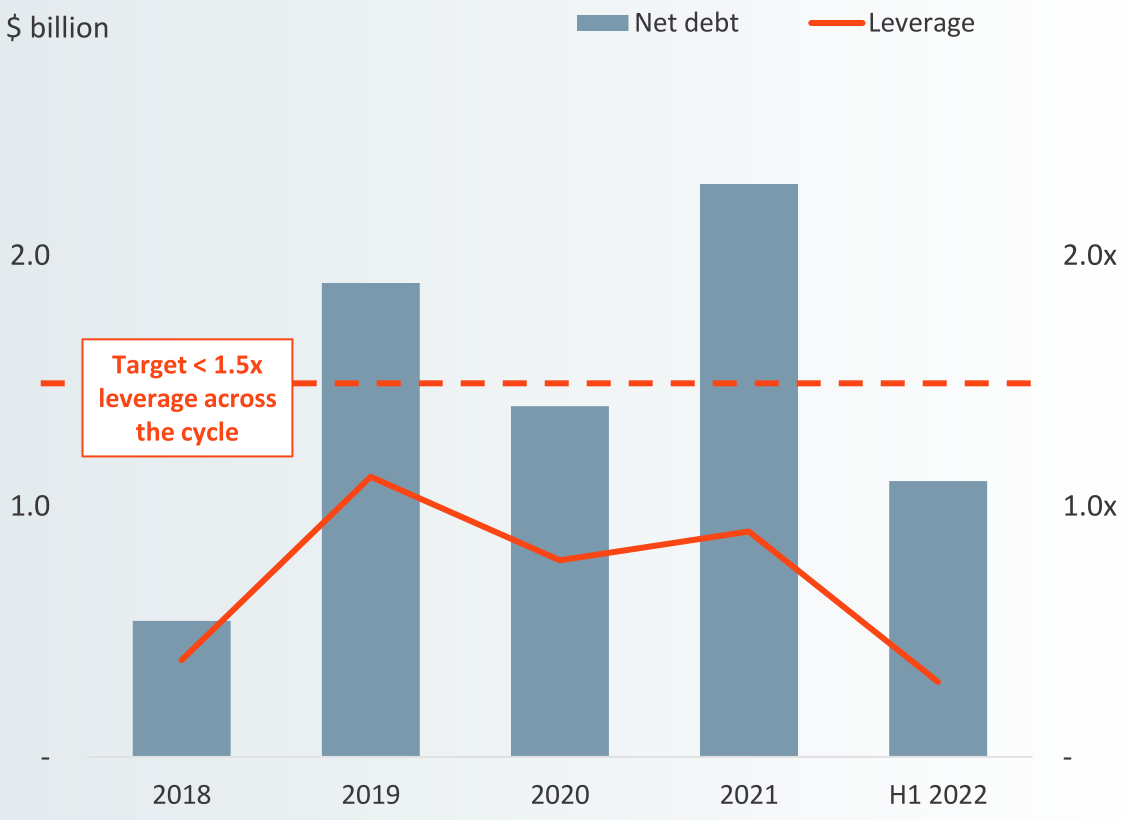


Material optionality over future capital allocation with potential to be net debt free in 2023

H1 performance supports improved free cash flow generation outlook



Proven track record of rapid pay down post acquisitions



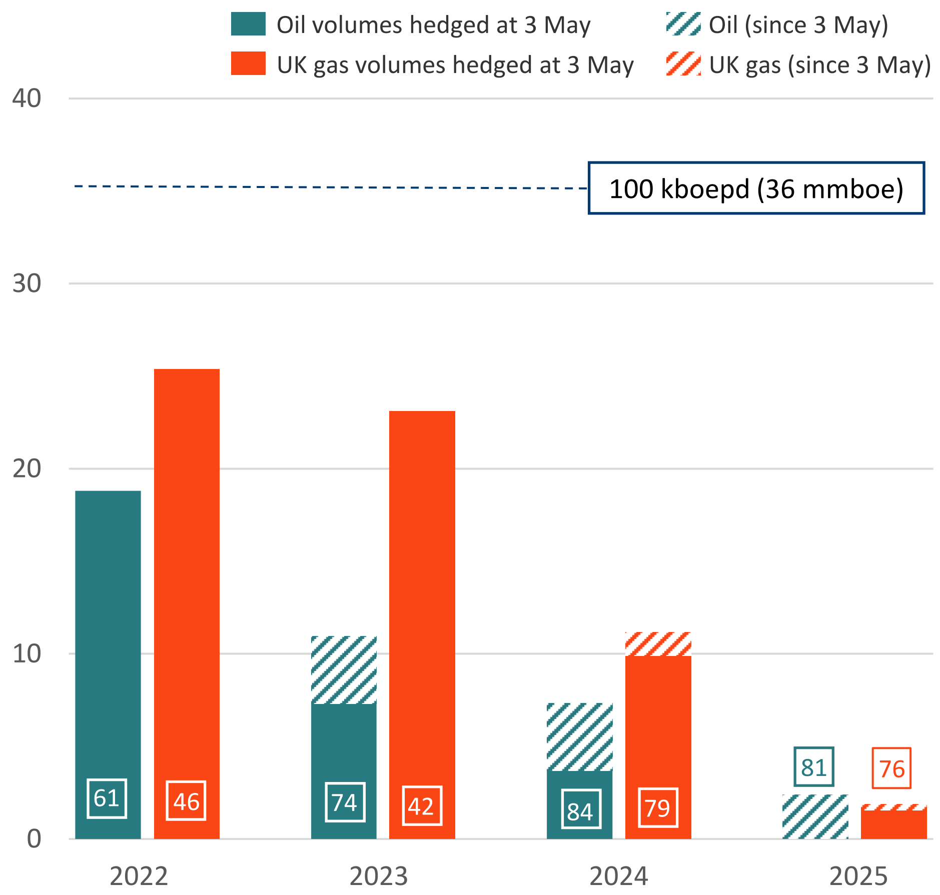
[1] FCF is free cash flow after capex, tax and before shareholder distributions (dividends and buybacks) and assumes FY 2022 oil and gas prices average $100/bbl and 200p/therm respectively

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

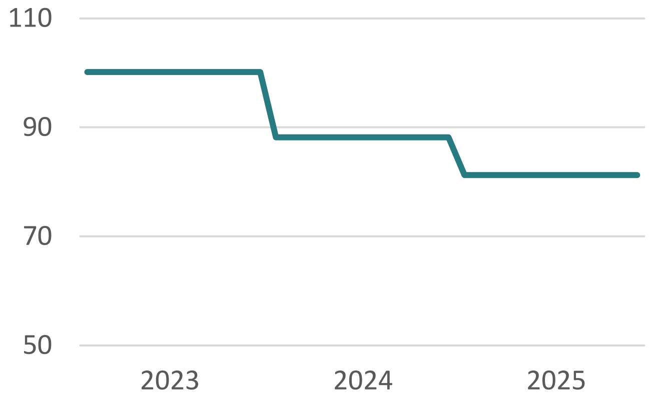
mmboe[1]



[1] As at 24 August 2022 Av. hedged oil price ($/bbl) Hedged UK gas price (p/therm)

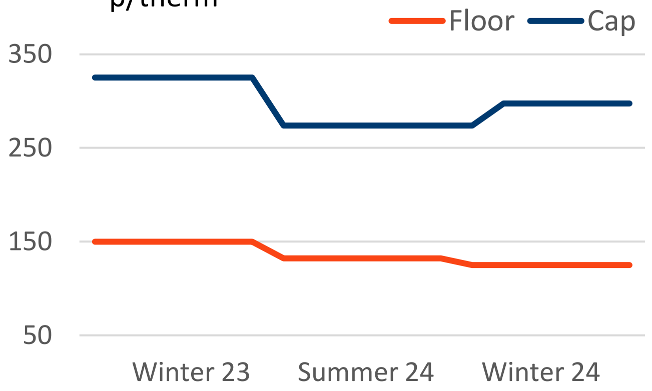
Recent oil hedging prices

$/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

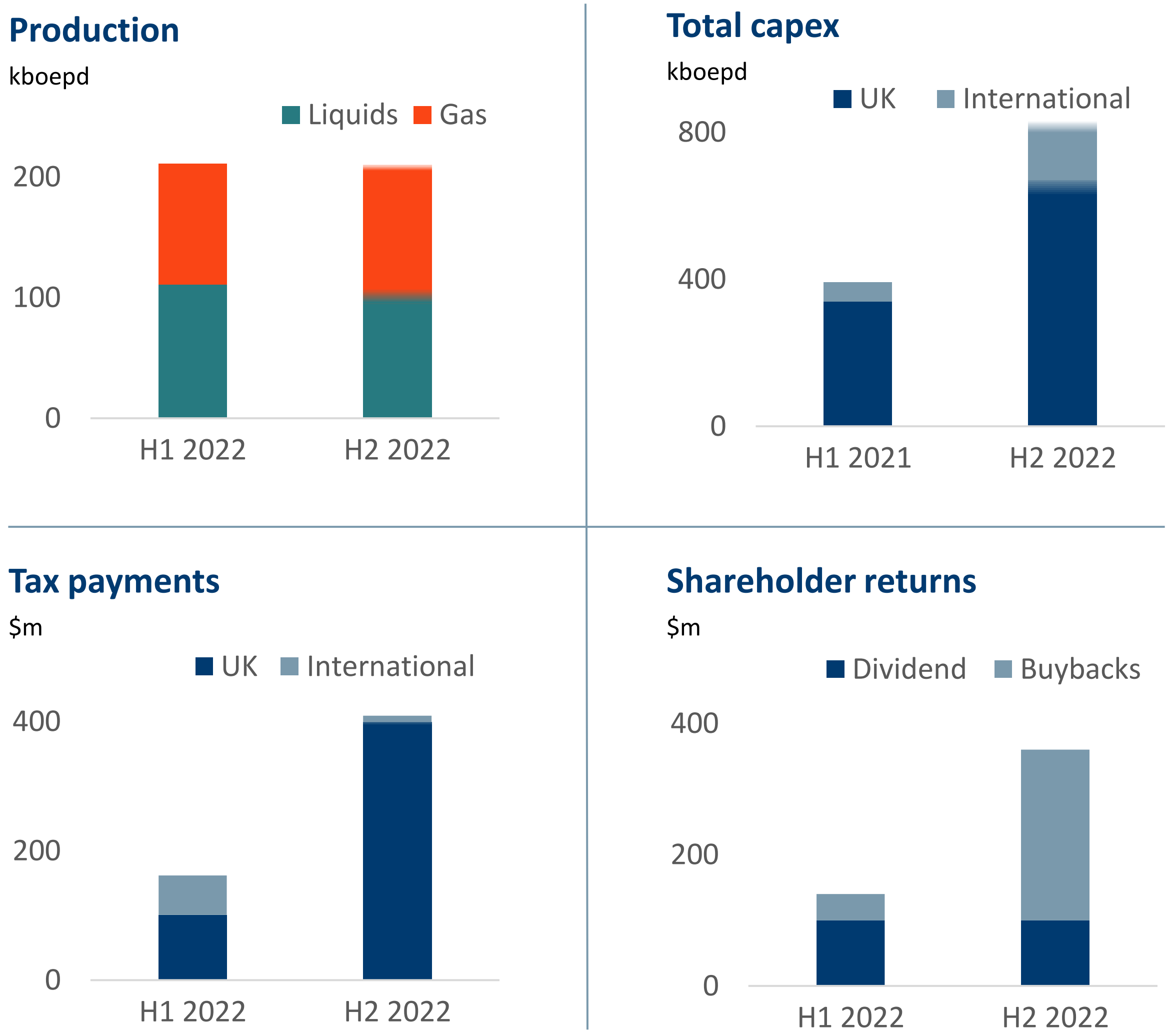
2025
$81/bbl
Last executed oil trade[1]

Winter 2024 ZCC
200p floor vs 540p 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)	H1 2022 (Actual)	2022 Guidance (as at Aug 22)
Production kboepd	195-210	211	200-210
Operating cost $/boe	15-16	14.2	Lower end of 15-16
Total capex $m	1,300	391	1,200



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

H1 2022 Production; latest hedging position (as at 18 August 2022)

Group Production

	Equity (%)	H1 2022 (net, kboepd)	H1 2021 (net, kboepd)
Greater Britannia Area	26.3-93.8	33	28
J-Area	67-67.5	28	27
AELE hub	32-100	28	23
Elgin Franklin	19.3	26	13
Catcher	50	21	12
Buzzard	21.7	15	12
West of Shetlands[1]	7.5-100	15	12
Beryl	34-49	13	13
Tolmount	50	6	-
Other North Sea[2]	8.4-100	11	4
North Sea	**7.5-100**	**196**	**144**
International	**28.7-53.1**	**15**	**7**
Total Group	**7.5-100**	**211**	**151**

Hedging Schedule[3]

	2022		2023		2024		2025	
	Volume (mmboe)	Price (p/th, $bbl)	Volume (mmboe)	Price (p/th, $bbl)	Volume (mmboe)	Price (p/th, $bbl)	Volume (mmboe)	Price (p/th, $bbl)
UK Gas								
Swaps	19.1	42	21.5	40	9.9	52	1.6	45
Collars	5.2	50-61	1.6	55-69	1.3	131-283	0.3	125-298
Options	1.1	34	-	-	-	-	-	-
Oil								
Swaps	18.8	61.2	11.0	74.1	7.3	84.4	2.4	81.2

[1] West of Shetlands comprises Clair, Schiehallion and Solan. [2] Other North Sea includes East Irish Sea, Galleon and Ravenspurn North. [3] As per 18 August 2022.

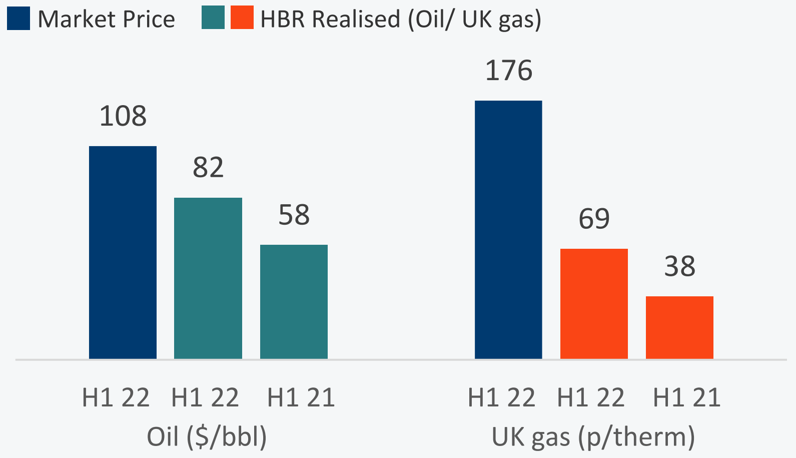
Income statement: Increased profit underpinned by robust operational performance

Hedging enables us to be financially strong and invest through the cycle but limits exposure to recent high prices

$ million	H1 2022	H1 2021
Revenue & other income	**2,670**	**1,496**
Cost of operations	(542)	(409)
DD&A	(762)	(545)
Other cost of sales	(61)	(185)
Exceptional items inc. exploration write off	(15)	(71)
G&A	(43)	(59)
Operating profit	**1,247**	**227**
Net financing expense	(117)	(103)
FX financing gain/(loss)	360	(4)
Profit before tax	**1,490**	**120**
Tax	(506)	(33)
Profit after tax[1]	**984**	**87**
Earnings per share[1] ($/share)	**1.1**	**0.1**
EBITDAX	**2,024**	**843**

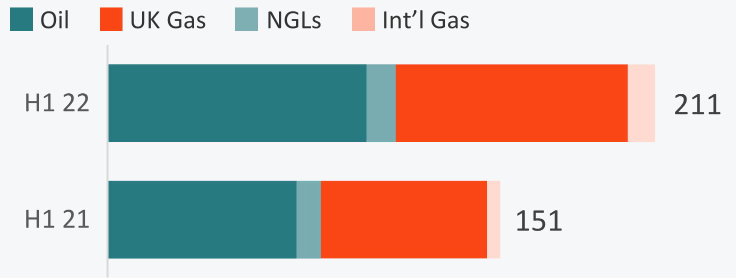
[1] Excluding the post-tax impact of the $360 million FX financing gain, Profit after tax and Earnings per share were $750m and 80 cents respectively

Higher realised pricing but below market



Production higher across all product streams

kboepd



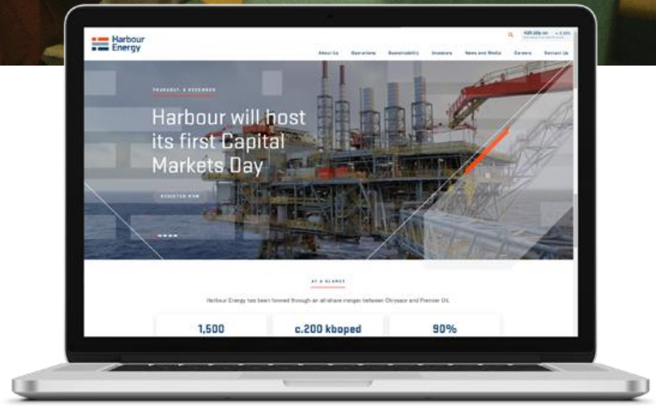
Balance sheet

Strong balance sheet; unrealised hedging losses to reverse and crystallise against future revenue over time

Assets	H1 2022	YE 2021
	$ million	$ million
Goodwill	1,327	1,327
Other intangible assets	910	874
Property, plant and equipment	6,663	7,247
● Right-of-use assets	783	552
● Deferred tax asset	3,069	1,938
Other assets	1,720	1,868
Cash	845	699
Total assets	**15,317**	**14,505**

Equity and liabilities	H1 2022	YE 2021
	$ million	$ million
● Equity	(807)	474
Borrowings	1,873	2,886
Decommissioning provisions	5,092	5,354
Deferred tax liabilities	184	187
● Lease liabilities	875	654
● Derivative liabilities	6,885	3,900
Other liabilities	1,215	1,050
Total equity and liabilities	**15,317**	**14,505**

- Equity deficit of $807 million is driven by derivative liabilities relating to unrealised pre-tax hedging losses of c.$7 billion. These losses will reverse and crystallise against future revenue from the hedged production
- Deferred tax asset is recognised to the extent that taxable profits are expected to arise against which the tax losses can be used
- Lease liabilities, right-of-use assets relating to the Catcher and Chim Sao FPSOs plus Tolmount topside assets



Harbour Energy

+44 (0)1224 086000

investor.relations@harbourenergy.com

www.harbourenergy.com