Transformational acquisition of Wintershall Dea asset portfolio

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Contents

Harbour’s acquisition of Wintershall Dea asset portfolio

A transformational step in our journey

- Scale and diversification
- High quality, resilient asset base
- Supporting the energy transition
- Financial strength, sustainable returns

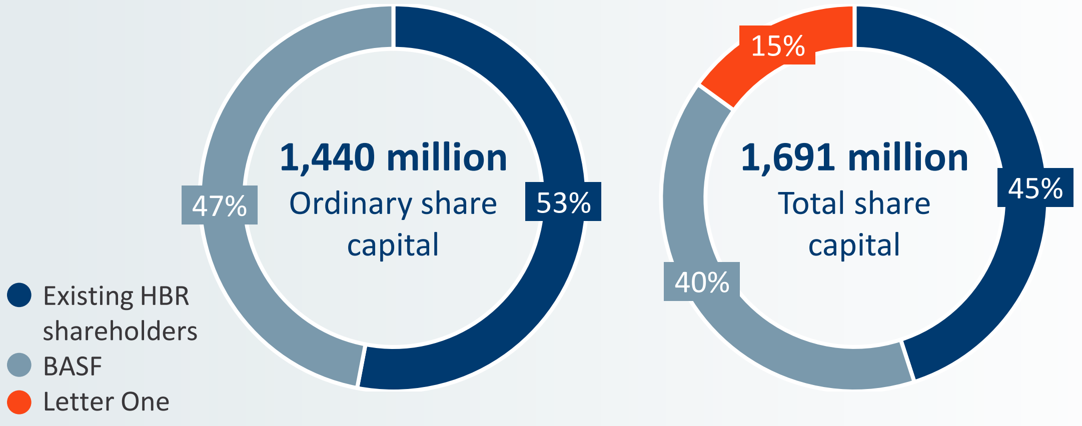
Overview of the Acquisition

Acquisition of substantially all of Wintershall Dea's upstream O&G assets for $11.2 bn (effective date 30 June 2023)

Adds upstream assets in Norway, Germany, Denmark, Argentina, Mexico, Egypt, Algeria and Libya

Adds 1.1 bnboe[1] of 2P reserves at c.$10/boe, and more than 300 kboepd at c.$35,000/boepd

BASF to own 47% of HBR's ordinary shares; LetterOne to hold non-voting shares



$11.2 bn Acquisition Funding structure

3 $4.15 bn equity

2 $2.15 bn cash

1 c.$4.9 bn bonds (nominal value)

3 Equity

Harbour shares issued at agreed value of 360p/share[2]

2 Cash consideration

- Interim cash flows from target portfolio
- $1.5bn bridge facility successfully syndicated

1 Existing Wintershall Dea bonds transferred to Harbour including $1.7bn of hybrids

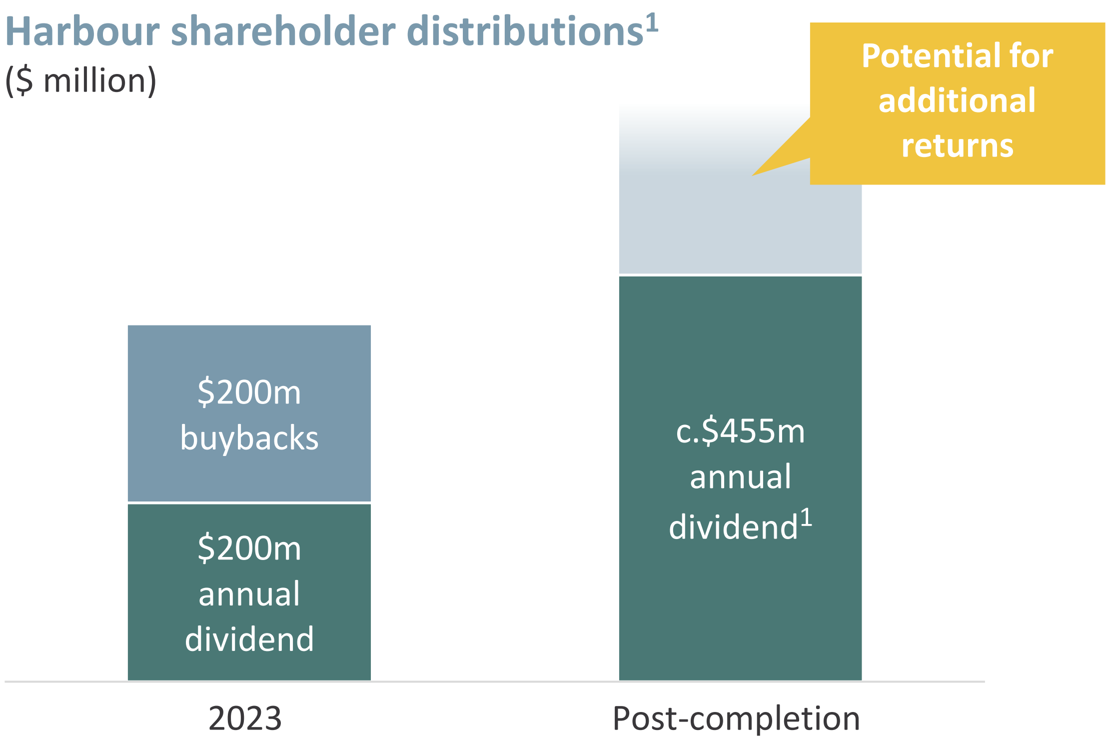
Expected to deliver Investment Grade credit profile

[1] Based on D&M's Competent Person's Report on the target portfolio (YE 2023 D&M CPR) [2] Harbour will issue 921 million shares.

Acquisition impact

High quality portfolio, free cash flow accretion and IG credit profiles support a sustainable increase in the dividend

- Increased scale and geographical diversification
- Extended reserve life
- Enhanced margins
- Materially reduced GHG intensity
- Significant free cash flow accretion
- Lower cost of financing



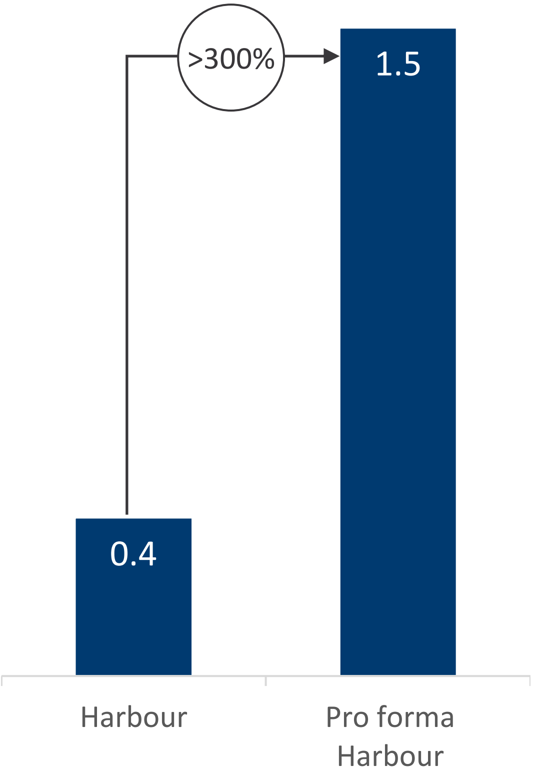
Annual dividend on ordinary shares increased to c.$380m, a c.5% increase in dividend per share[2]

[1] Includes base dividend on both ordinary shares and non-voting shares.
[2] Based on a total dividend for 2023 of 25 cents/share (12 cents interim and 13 cents final) and 1,440 million Harbour ordinary shares post-completion

Acquisition of high quality and cash generative asset portfolio…

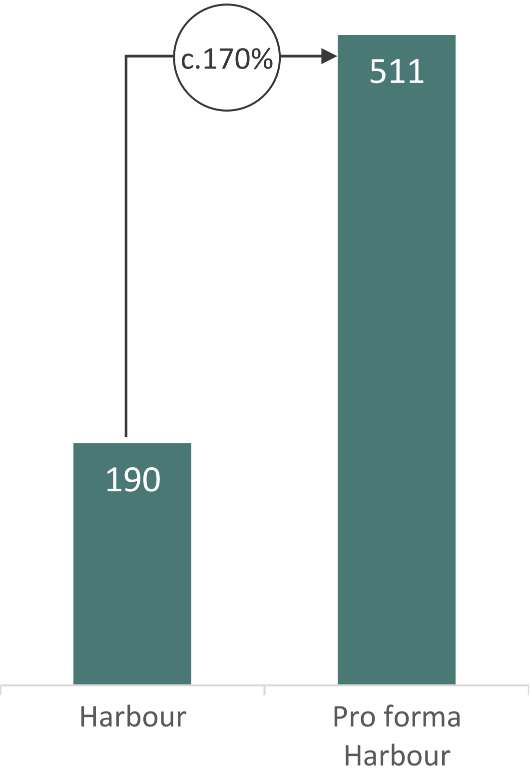
…underpins expected investment grade credit ratings and sustainable, enhanced shareholder returns

2P Reserves[1]
YE 2023, bnboe



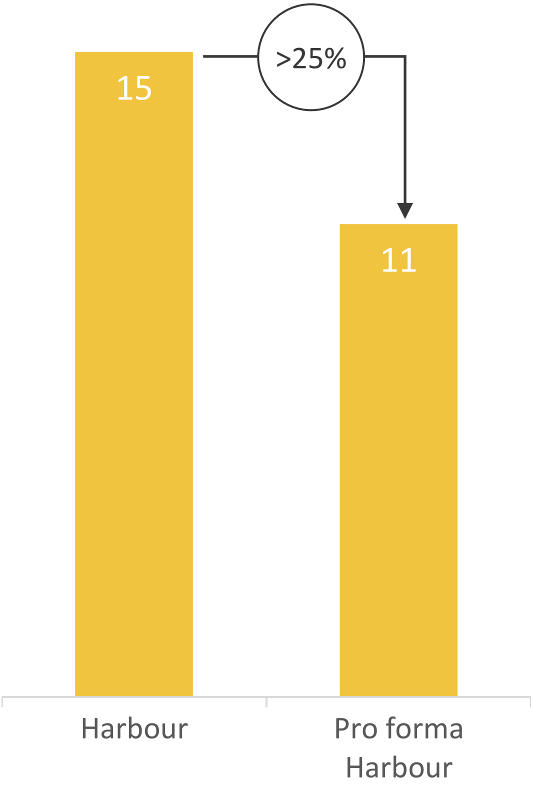
Extends R/P to 8 years with reserve replacement options[3]

Production
2021-2023, 3-yr average, kboepd



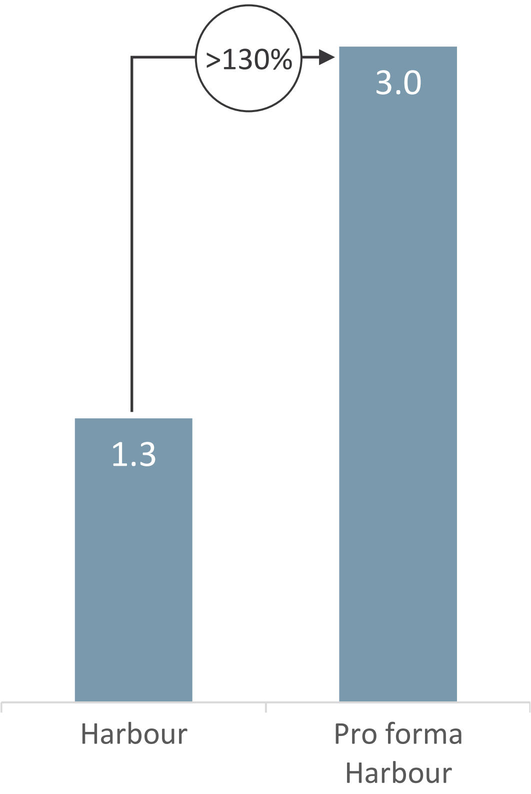
Cash generative, material production outside the UK

Unit operating cost
2021-2023, 3-yr average, $/boe



High quality, resilient asset base with robust margins

Annual free cash flow[2]
2021-2023, 3-yr average, $bn



FCF accretion & longevity supports enhanced returns

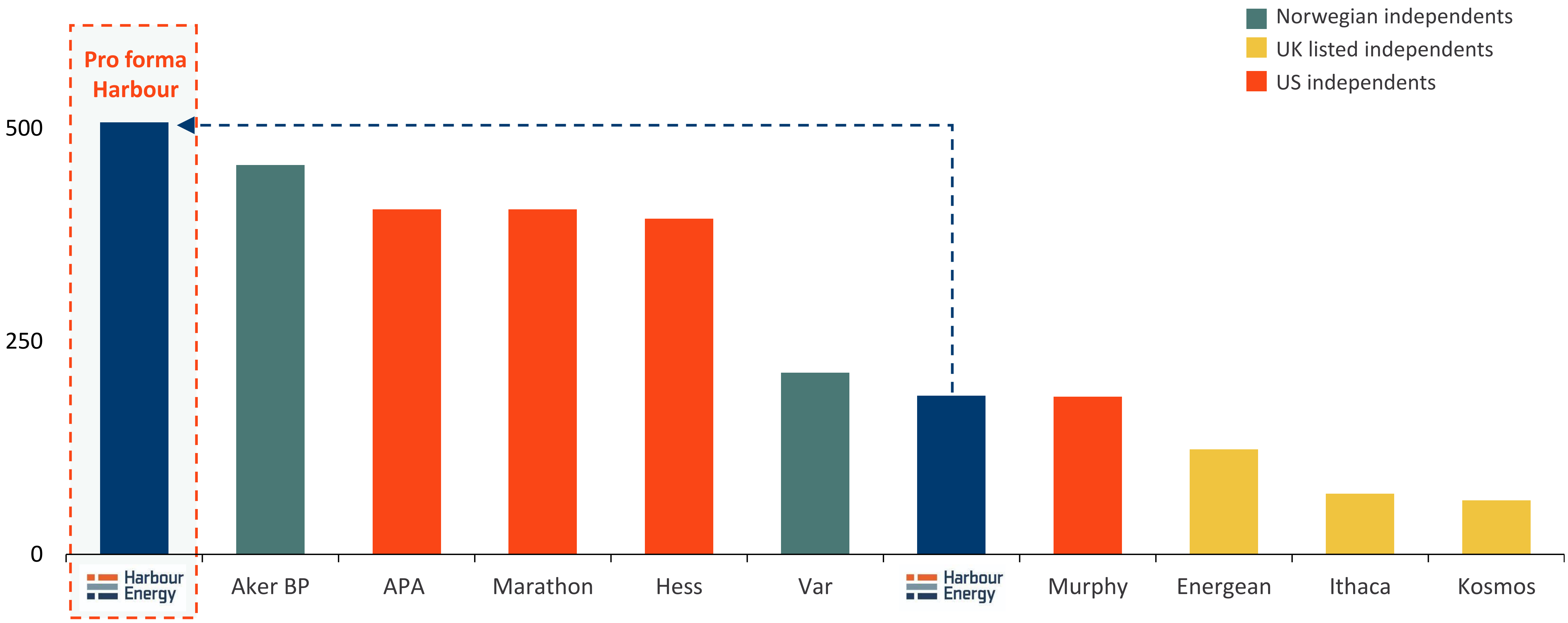
[1] YE 2023 D&M CPR. [2] FCF is after capital expenditure, tax, interest payments & before distributions and debt repayments [3] R/P is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by 2023 production

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

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

2023 Production

kboepd[1]



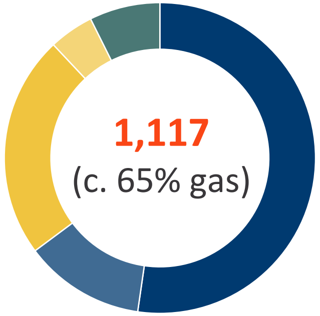
[1] Source is companies' disclosures (quarterly / full year results)

Target portfolio: overview and historical financial information

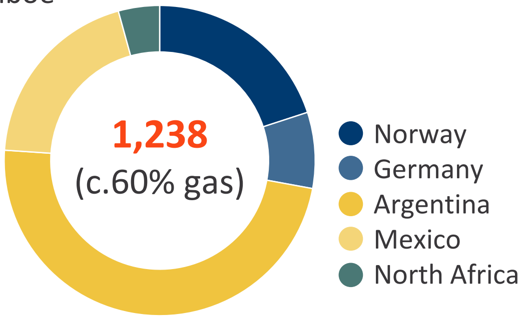
Overview of target portfolio

A large, diverse portfolio with robust margins underpinned by significant reserves and resources

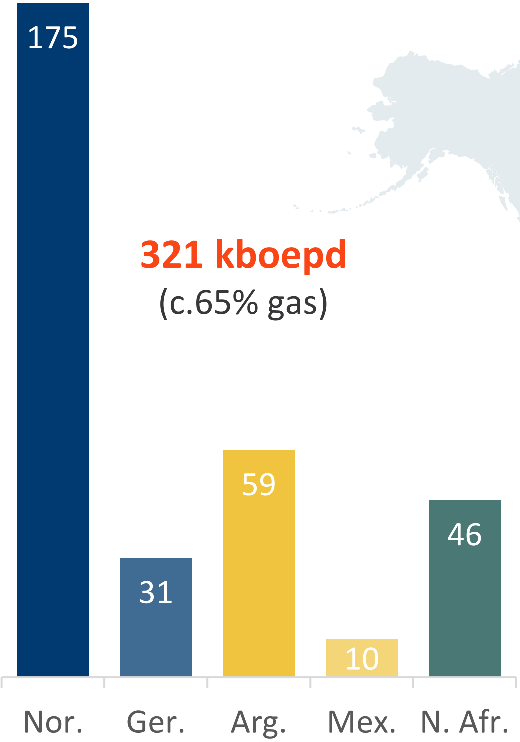
YE 2023 2P reserves[1,2]
mmboe



YE 2023 2C resources[1]
mmboe



FY 2023 Production
kboepd



Map of Target portfolio's upstream assets

c.10 years
2P reserves life as at YE 2023[2,3]

c.$9/boe
Av. unit operating cost[4] (2021-2023)

$4.6 billion
Av. EBITDAX (2021-2023)

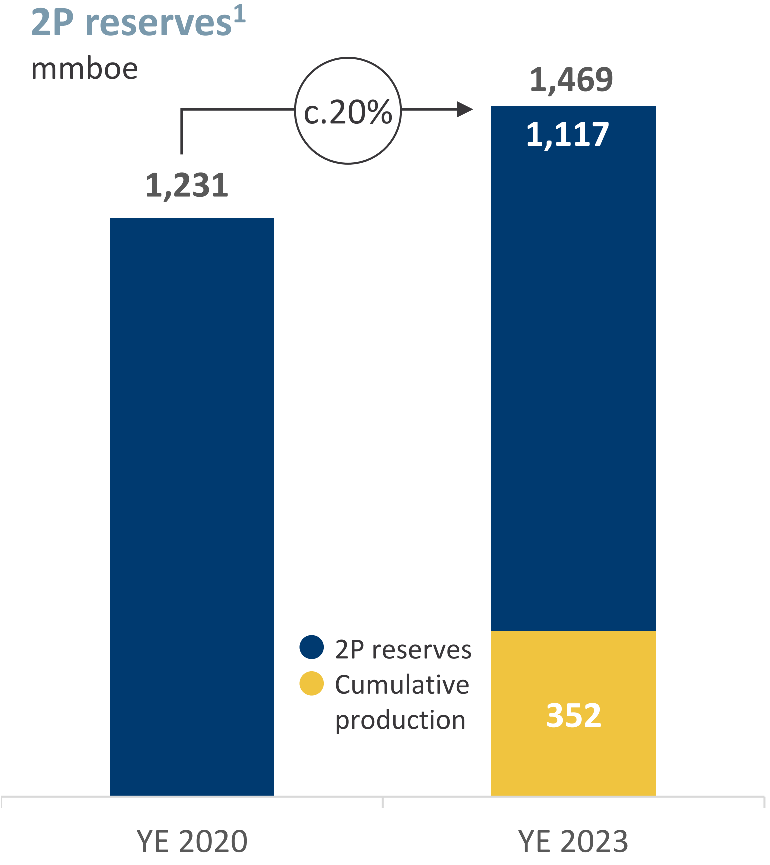
$1.7 billion
Av. FCF[5] (2021-2023)

[1] YE 2023 D&M CPR [2] Excludes c.60 mmboe of reserves produced between Acquisition effective date (30 June 2023) and YE2023. [3] YE 2023 2P reserves, per D&M CPR, divided by 2023 production [4] Unit opex is per Harbour's definition comprising production, transportation and insurance costs and tariff income/expenses. [5] Free cash flow is after capex, tax and interest payments and before dividends and debt repayments

2P reserve base

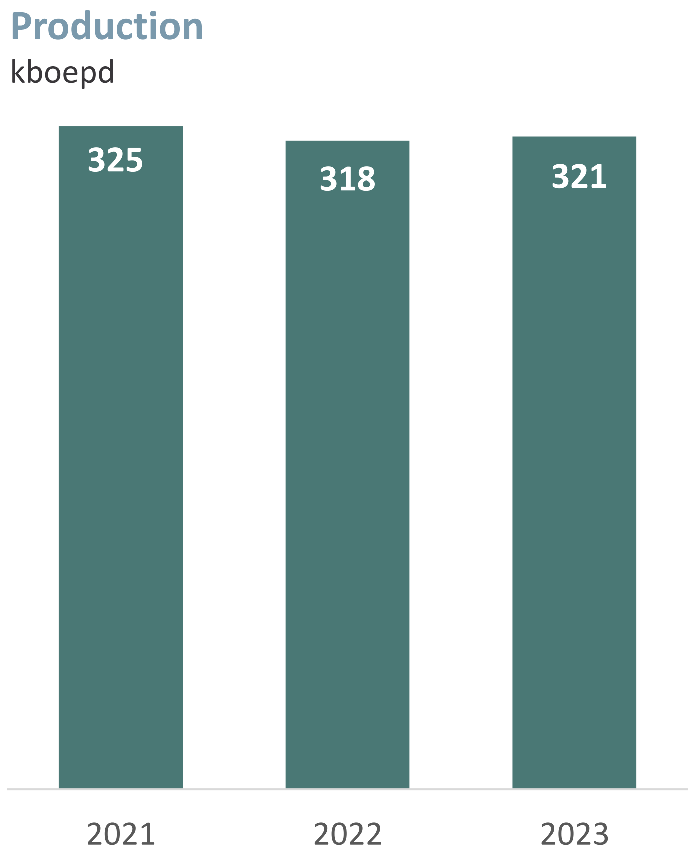
A large scale 2P reserve base with track record of maturing reserves and maintaining production levels

- Successful 2C maturation
- Reserve additions from near field exploration
- Bolt on acquisitions



c.240 mmboe

2P reserves added (2021-2023)



> 300 kboepd

Proven record of sustaining production

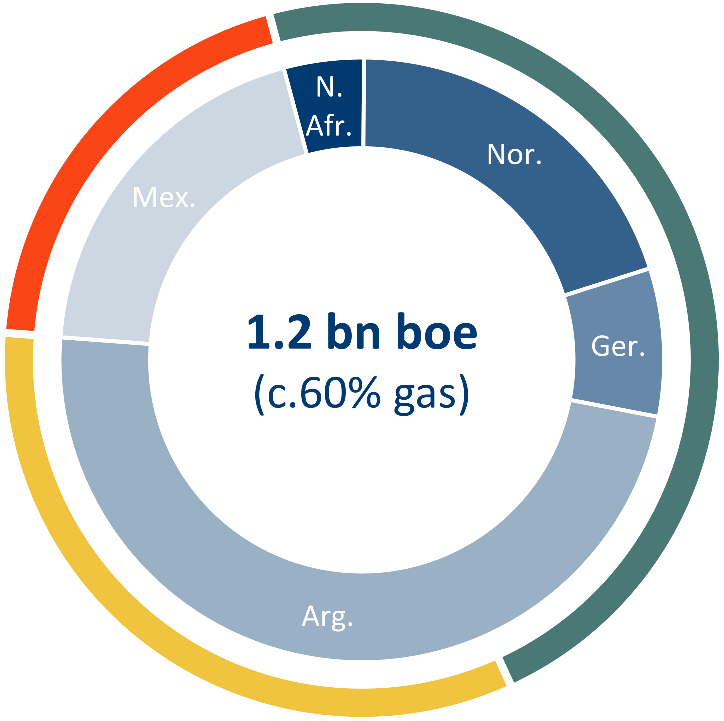
[1] YE 2020 is based on D&M's 2020 CPR adjusted for target portfolio perimeter. YE 2023 2P reserves is as per D&M CPR YE 2023.

Harbour Energy

2C resource base

A large and diverse set of growth options underpinning future production and significant reserve replacement

YE 2023 2C resources[1]
bnboe



- Near field
- Unconventional
- Conventional

2C resource: c.600 mmboe[2]

High value, short cycle

- Significantly de-risked, near-term volumes
- Infill drilling programmes
- Near field step outs, satellite tie-backs
- Discoveries close to existing hubs

2C resource: c.400 mmboe[2]

Unconventional, scalable opportunity

- Significant resource in Vaca Muerta, Argentina
- Low risk, long life production
- Potential to grow in response to market conditions

2C resource: c.250 mmboe[2]

Offshore conventional growth

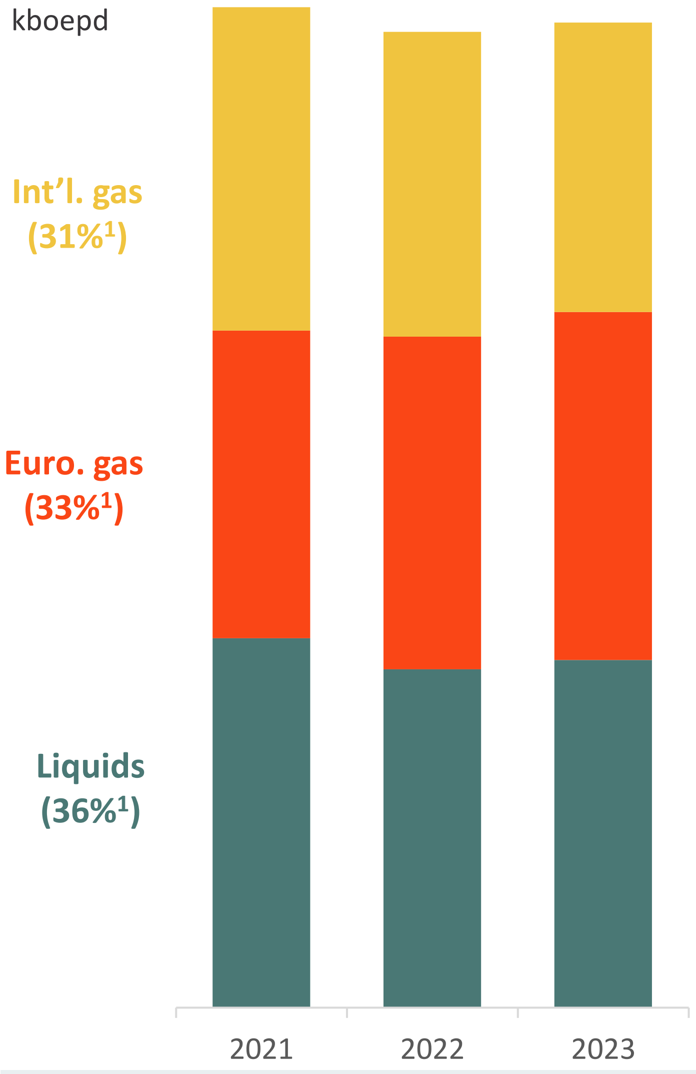
- Material equity in large Zama field, Mexico
- Kan appraisal in H2 2024, Block 30 Mexico
- Evaluating development options for Polok & Chinwol discoveries, Block 29 Mexico

[1] D&M YE 2023 CPR, working interest [2] HBR classification of 2C resource into near field, unconventional and conventional growth

Production and pricing

A geographically diverse portfolio with a balance of liquids and European and international gas

Target portfolio production



International gas

- Argentina and North Africa gas sold into local markets under formula-based or fixed price contracts

$4/mscf
2023 average realised price[2]

European gas

- Term contracts linked to TTF / NBP
- Multiple routes into UK and European markets provide flexibility

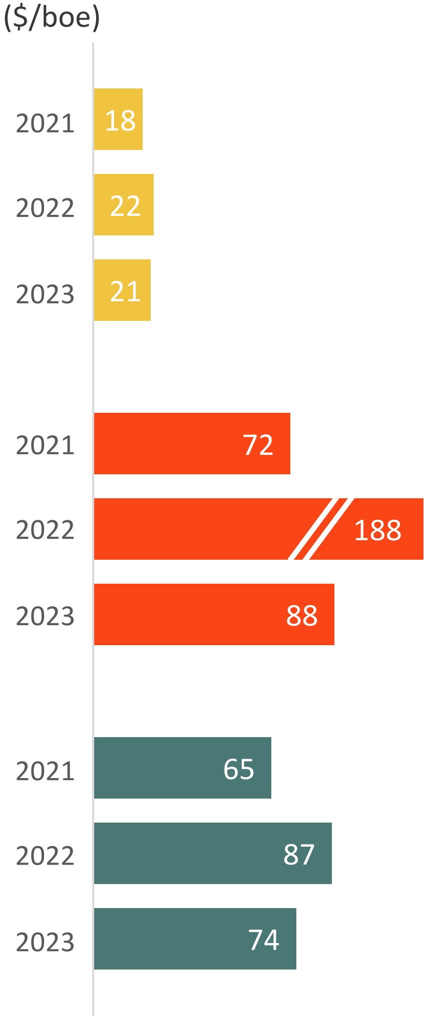
$15/mscf
2023 average realised price[2]

Liquids

- Largely term contracts linked to Brent
- Significant flexibility over crude marketing strategy, esp. in Norway
- 15-20% of liquids is NGLs

$74/bbl
2023 average realised price[2]

Realised prices[2]

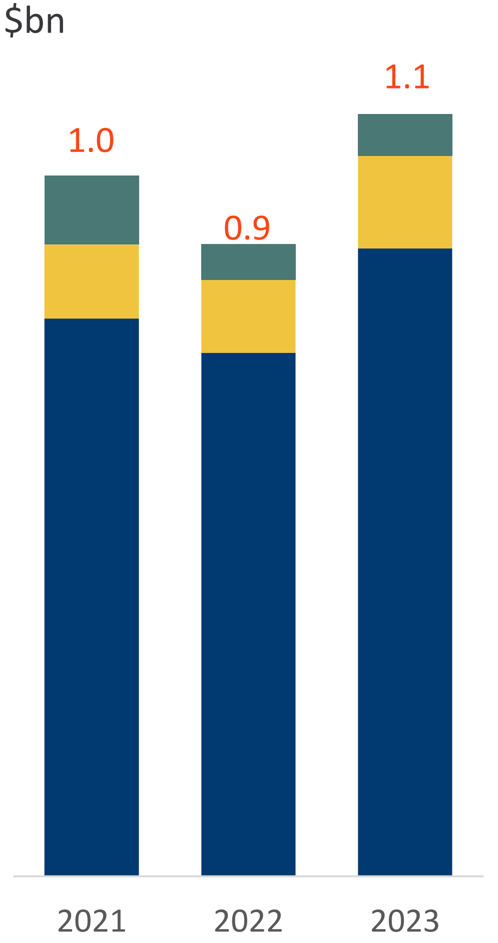


[1] Average 2021-23 [2] Realised prices pre-hedging

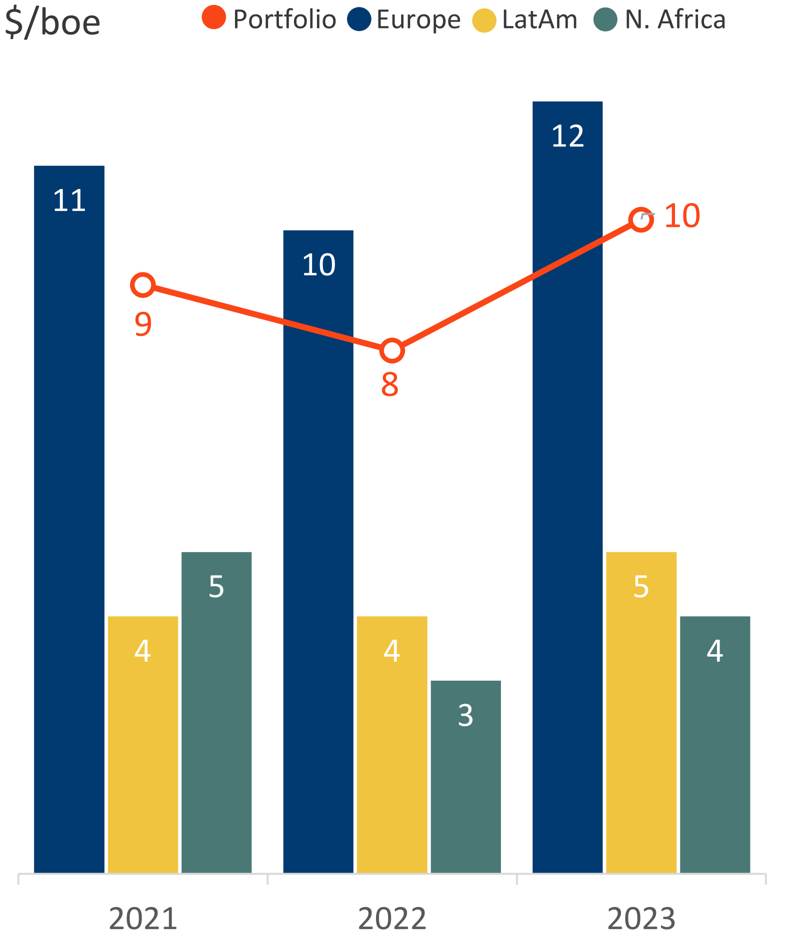
Operating cost and G&A

Competitive cost base with robust margins and opportunity for synergies

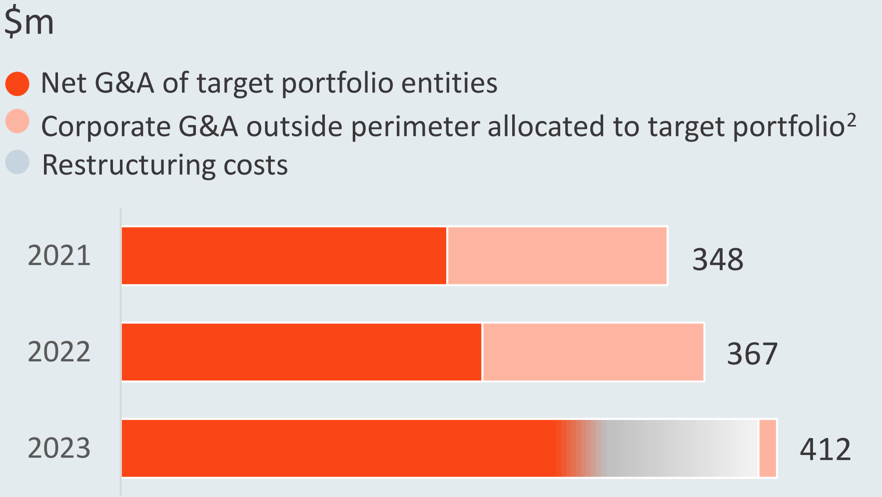
Operating costs[1]



Unit operating costs[1]



Net G&A



- Net G&A of target portfolio entities is materially higher in 2023 since Russian assets were no longer available for G&A allocations
- Net G&A in 2023 includes certain one-off costs related to restructuring provisions, transformation costs and integration/IT cost
- Potential for further significant G&A synergies and cost savings

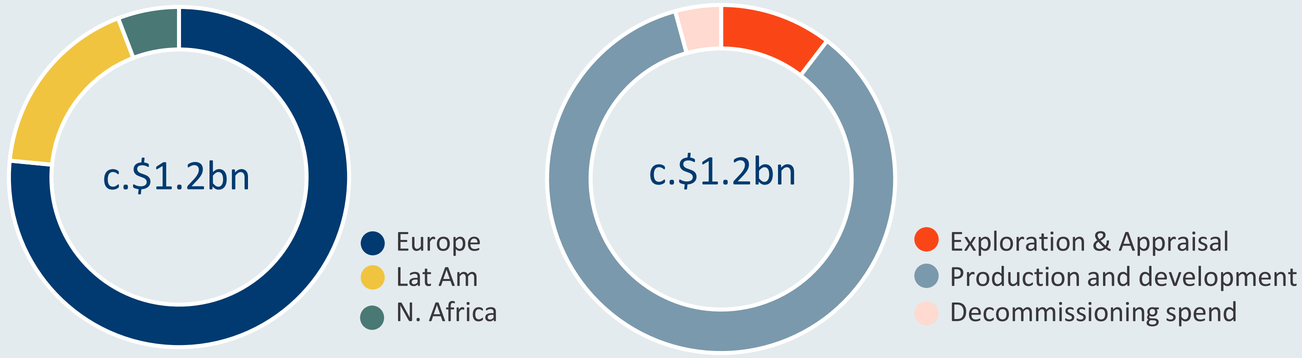
[1] As per Harbour's definition and comprises production and transportation costs and tariff income [2] This is per SIR2000 reporting requirement

Cash flow, capital expenditure and tax payments

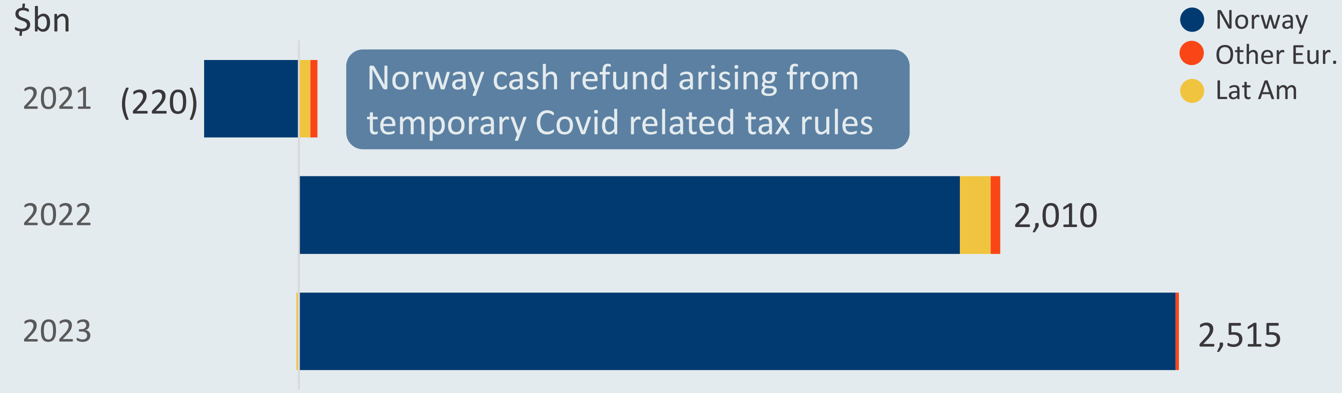
The target portfolio has generated on average c.$1.7bn of annual post tax free cash flow over the last three years

Most capex is targeted at near field, short cycle opportunities

Average annual total capital expenditure[2], 2021-2023, $bn

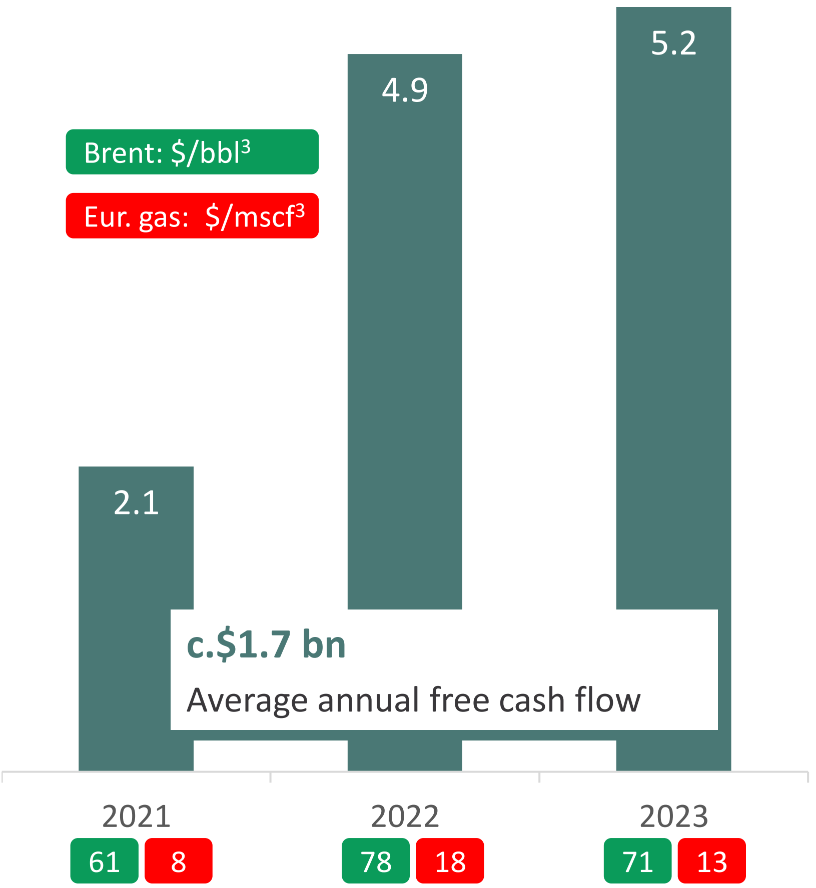


Tax payments are dominated by Norway



Highly cash generative portfolio

Cumulative free cash flow[1], $bn



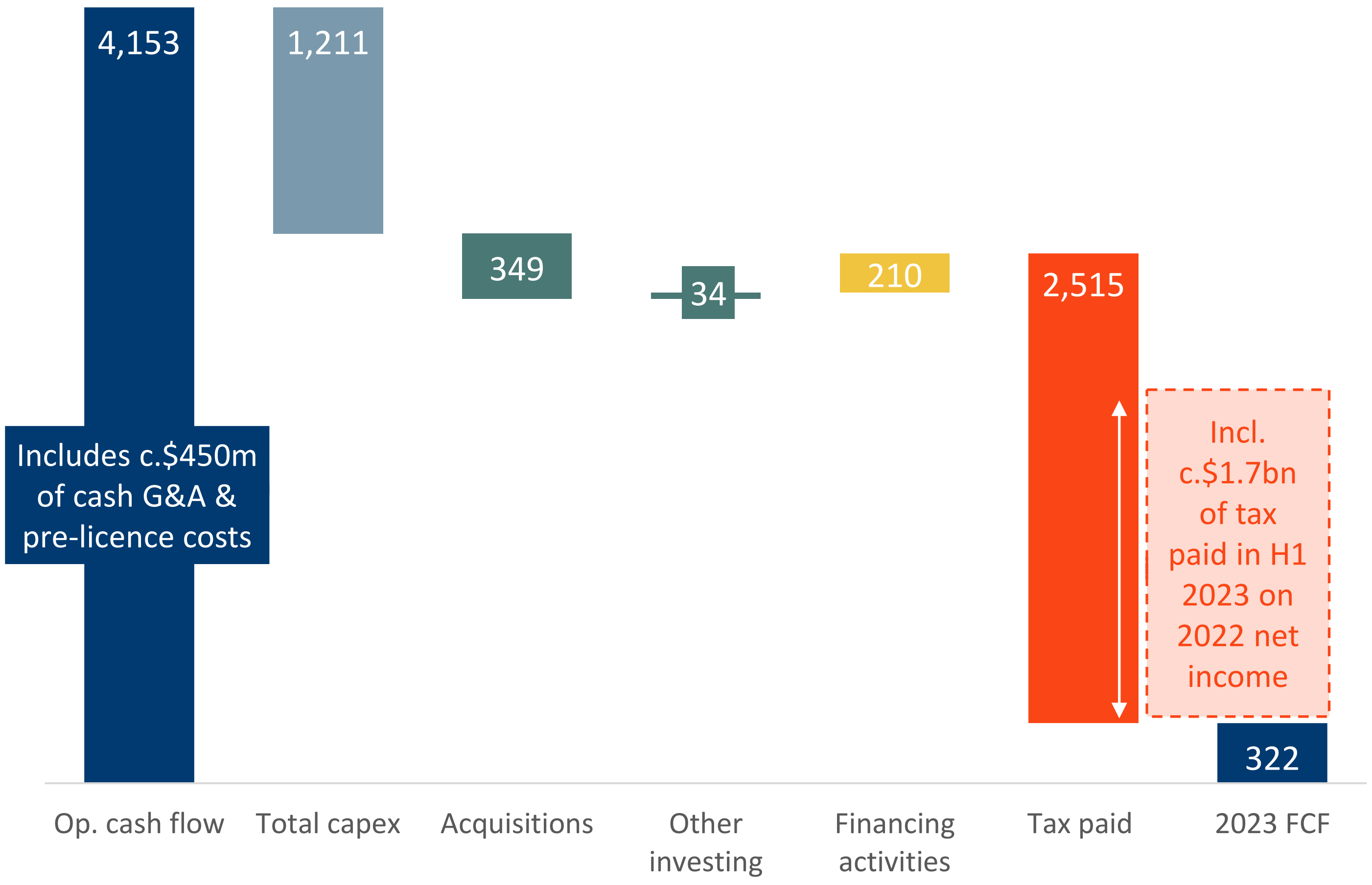
[1] After capex, interest & tax, before distributions & debt repayments [2] Harbour's definition for total capex and excludes acquisition spend which averaged c.$0.1bn per annum. [3] Realised prices post-hedging

2023 free cash flow

Significant operating cash flow impacted by acquisitions & material H1 2023 tax payment relating to 2022 net income

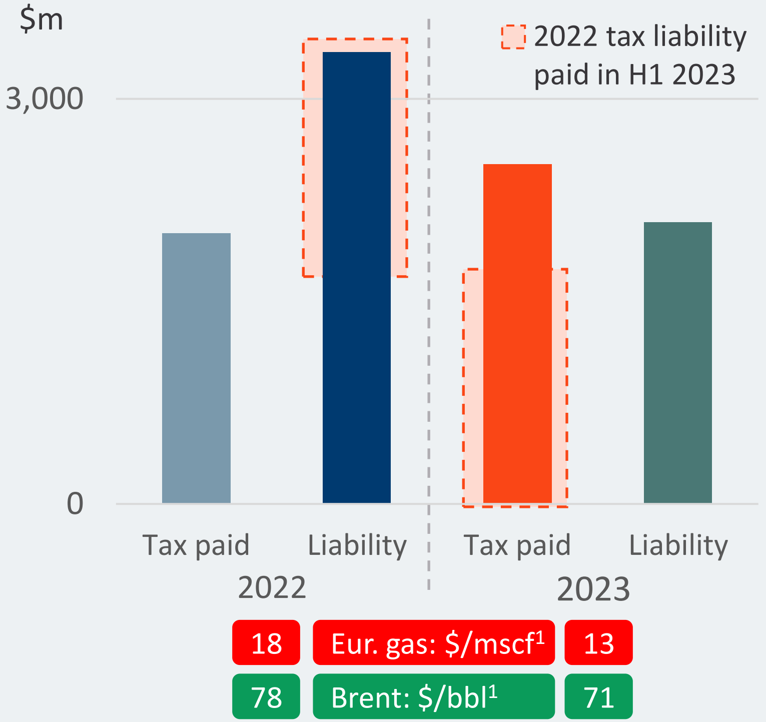
2023 cash flow

$million



Tax payments

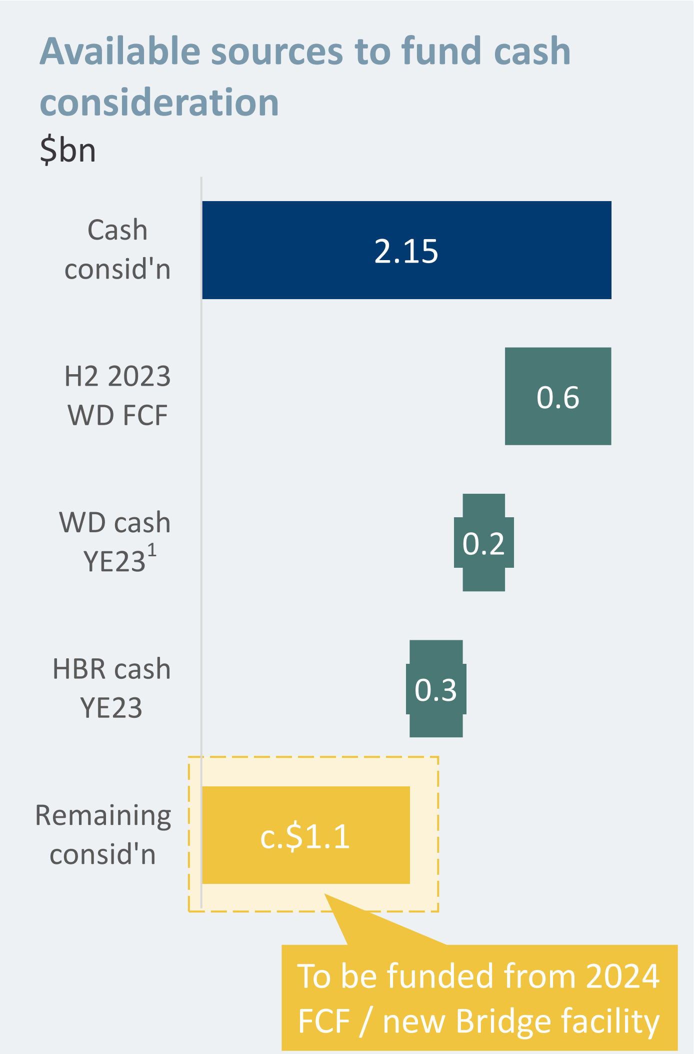
- >95% of tax payments in the Target portfolio is from the Norway operations
- Tax in Norway on oil & gas is paid 50% in year and 50% in H1 the following year.

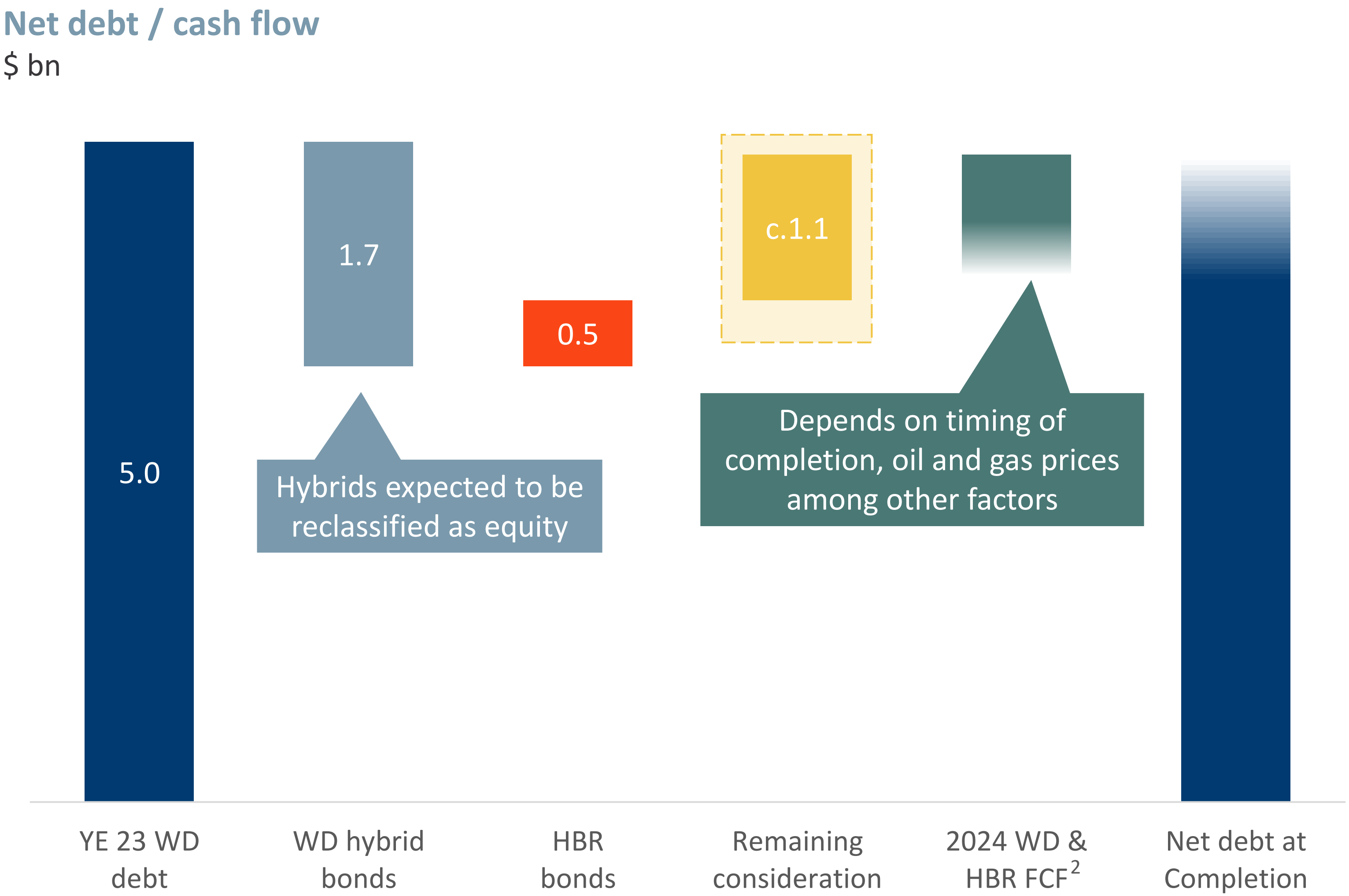


[1] Realised prices post-hedging

Funding of cash consideration and net debt reconciliation

A significant proportion of the $2.15 bn cash consideration is expected to be met by cash flow from the target portfolio



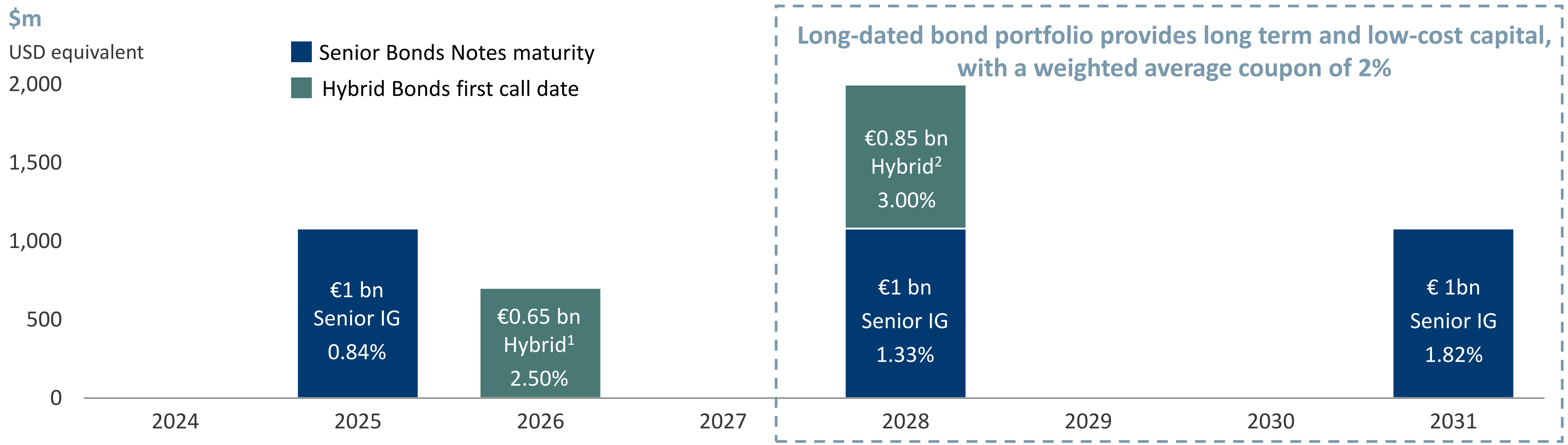


[1] Includes amounts in Argentina and Egypt that are subject to foreign currency transfer and legal restrictions [2] Includes acquisition and integration costs

Attractive & low-cost investment grade capital structure

Highly attractive bond portfolio with fixed coupons materially lower than those achievable today

- Unsecured and flexible investment grade capital structure
- Low-cost bond portfolio with a weighted average coupon of c.1.8%
- Balanced maturity profile with weighted average length of c.4 years
- Hybrid bonds structured to support credit metrics and rating



[1] Callable three months prior to the first reset date in July 2026

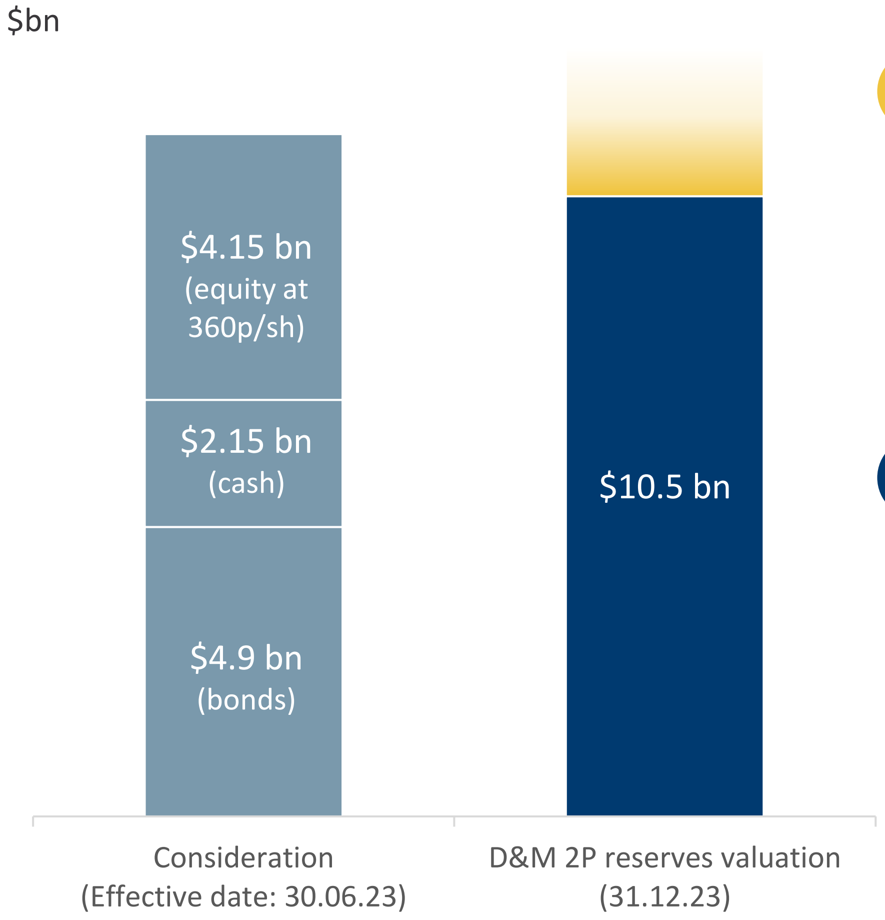
[2] Callable six months prior to the first reset date in January 2029

Target portfolio: CPR valuation and country summaries

Independent valuation by Degolyer & McNaughton (D&M)

D&M estimates the target portfolio to have 2P reserves of 1.1 bnboe with a NPV10 of c.$10.5 bn

Consideration vs D&M's NPV(10) 2P reserves valuation (base case prices)



- Significant 2C resource base of 1.2 bn boe
- Financing and cost synergies
- Alignment of dates, includes H2 2023 production of 60 mmboe
- Corporate item adjustments, including hedging and G&A

2P reserves valuation	NPV (8)	NPV (10)	NPV (12)
Low case price (Base case -10%)	10.0	9.1	8.7
Base case prices[1]	**11.6**	**10.5**	**10.0**
High case prices (Base case +10%)	13.1	11.9	11.3

A 10% change in oil and gas prices, results in a +/- $1.4bn change in D&M's NPV10 valuation of the target portfolio's 2P reserves

[1] Assumes Brent and European gas prices of c.$77/bbl and $12/mscf in 2024 decreasing to $69/bbl and c.$9/mscf in 2027, inflated thereafter at c.2% per annum. D&M's price assumptions are set out in full in the CPR.

Norway

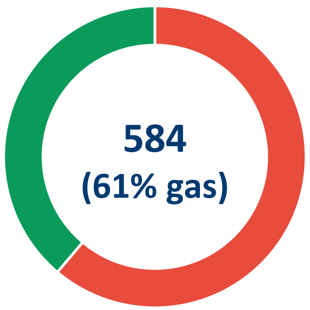
High quality, diverse asset base with significant near field opportunity set and an impressive exploration success rate

- Diversified asset base; multiple export routes into European gas markets
- High operating margins and low emissions
- Equity position in key host facilities unlocks synergies from tie-backs
- Pipeline of high value, near term volumes
  - 2024: Njord Future
  - 2025: Maria Phase 2
  - 2026: Dvalin North, Irpa
  - 2027: Alve North, Idun North
- Proven E&A track record around existing hubs (e.g. Bergknapp, Adriana/Sabina, Storjo, Ofelia)
- Consistent and supportive fiscal regime

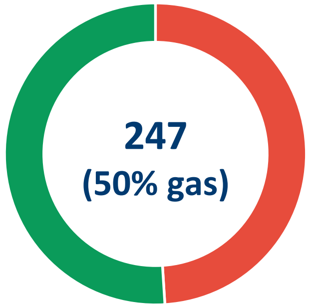
9 years
2P reserve life[1]

6th largest
producer in Norway[2]

2P reserves
YE 2023, mmboe[3]



2C resources
YE 2023, mmboe[3]



Liquids Gas

2023 production
kboepd

Partnered with well-established operators

[1] Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by FY2023 production [2] Source: WoodMackenzie [3] Source: YE 2023 D&M CPR

Germany

Sustainable, cash generative business with long reserve life and low emissions

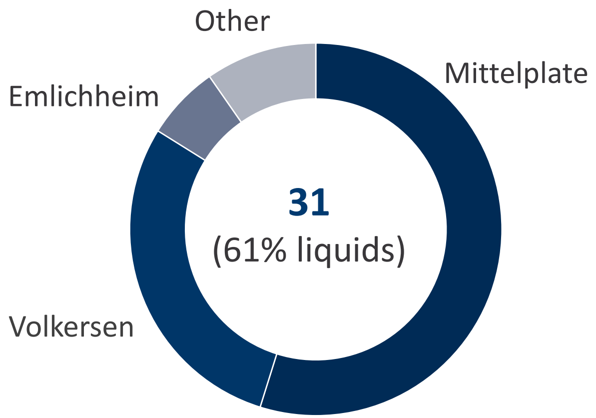
- Largest oil and gas producer in Germany
- Sustaining production at c.30 kboepd
- Focus on optimisation, efficiency and GHG emissions reductions
- Margins supported by low tax rate
- 100% operated interest in Mittelplatte, Germany's largest oil field
  - Infill programme supports long field life
  - Contingent resources relate to further drilling and recovery improvement
  - Fully electrified; further emissions reductions planned
- 100% operated interest in Völkersen, one of Germany's largest gas fields

12 years
2P reserve life[1]

7 $kgCO_2e/boe$
GHG emissions intensity[2]

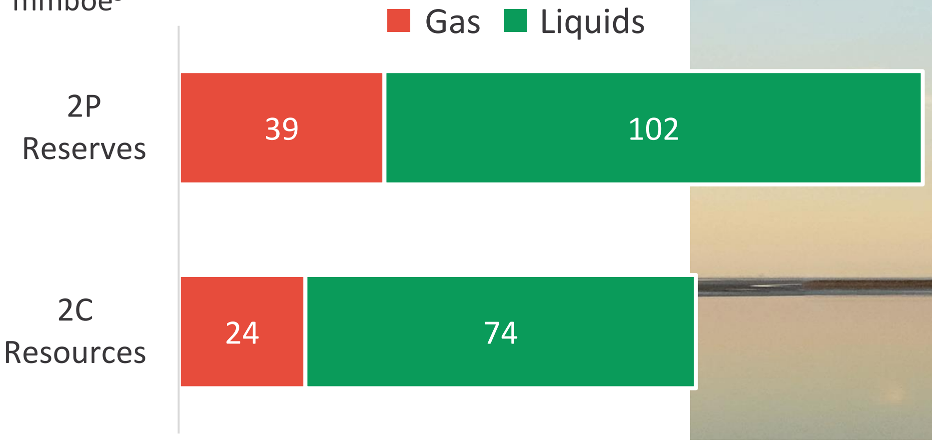
2023 production

kboepd



YE 2023 2P reserves & 2C resources

mmboe[3]



Mittelplate (100% operator)

[1] Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by FY2023 production [2] 2023 net equity share, scope 1 & 2 GHG emissions [3] Source: YE 2023 D&M CPR

Argentina

Long life production with potential for material growth, including via the scalable Vaca Muerta unconventional play

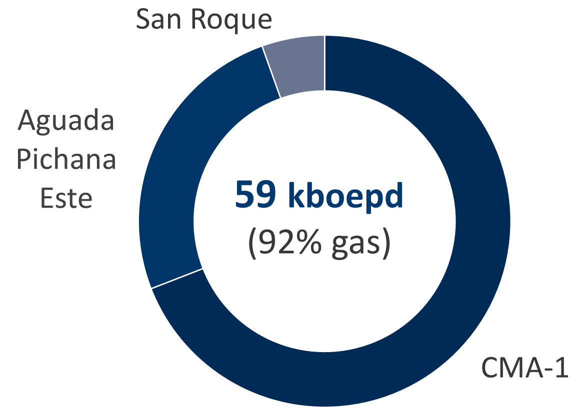
- Active in Argentina since 1978
- One of the country's largest gas producers
- Long term, competent operator through TotalEnergies
- Supportive fiscal terms
- Pro-business government with aspiration to become a net O&G exporter

CMA-1 (37.5%), Tierra del Fuego
- Fénix first gas expected Q4 24, extends plateau production from CMA-1
- Contingent gas resource via licence extensions/drilling

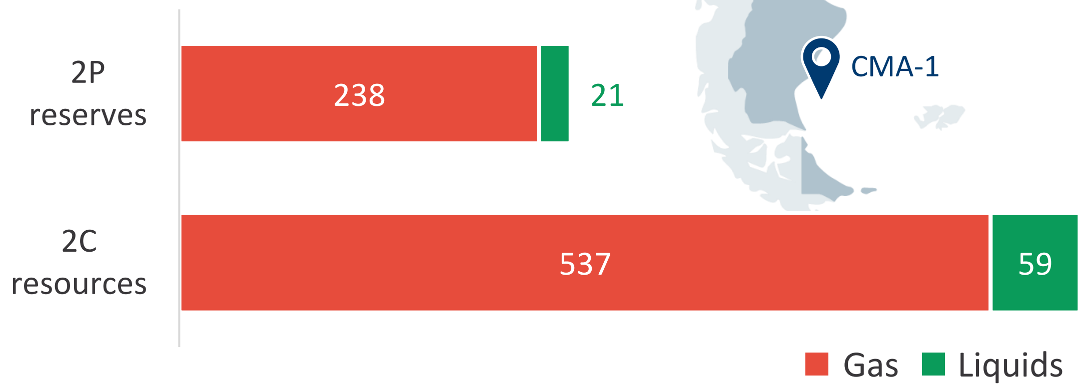
Aguada Pichana Este, Neuquen province
- Residual (27%) and Vaca Muerta (23%) licences
- Continuous drilling, targeting the Vaca Muerta
- Significant Vaca Muerta contingent gas resource

San Roque (c.25%), Neuquen province
- Conventional production
- Significant potential oil/gas resource in Vaca Muerta

2023 production
kboepd



2P reserves and 2C resources
YE 2023, mmboe[2]



>45 years
active in Argentina

12 years
2P reserve life[1]

[1] Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by FY2023 production [2] Source: YE 2023 D&M CPR

Mexico

Material interests in large offshore oil fields provides significant optionality for growth

- Built position in Mexico organically and via acquisition, most recently Hokchi in March 2023
- Combined, Harbour and the target portfolio will have the largest reserve and resource base after Pemex in Mexico[1]

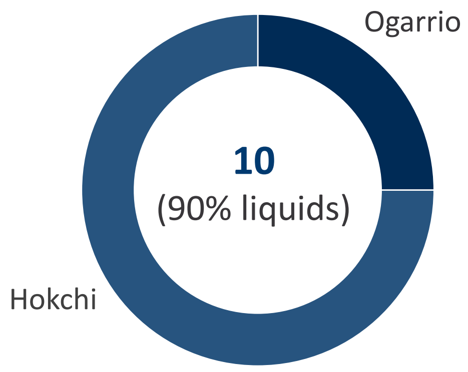
Broad range of offshore, conventional growth opportunities

Zama unit (19.8%, Pemex op)
- FDP approved; FEED planned for 2024
- Potential to replace 2P reserves equivalent to a year's worth of target portfolio's production

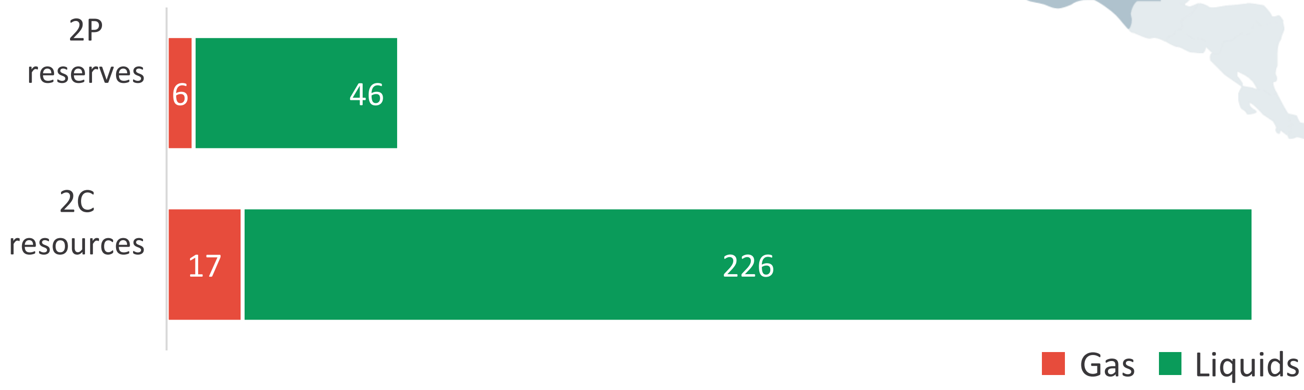
Block 30 (40%, op.)
- Discovered c.100 mmboe[4] Kan oil field in 2023
- Appraisal planned for 2024

Block 29 (25%, Repsol op.)
- Maturing the Polok discovery into FEED

2023 production
kboepd



2P reserves and 2C resources
mmboe[2]



>30%
Combined interest in Zama

14 years
2P reserve life[3]

[1] Source: Welligence [2] Source: YE 2023 D&M CPR [3] Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by FY2023 production [4] Harbour management 2C estimate.

North Africa

A focus on production and cost optimisation, reserve additions and infrastructure-led exploration

- Long and established history
- Trusted partner with strong stakeholder relationships
- Critical supplier of gas to Egyptian domestic mkt
- Potential near field exploration in Egypt

West Nile Delta, Egypt (17.25%, bp op.)
- First Egypt production operated by IOC
- Unique governance terms
- 1x E&A and 1x infill at Raven West; first gas 2025

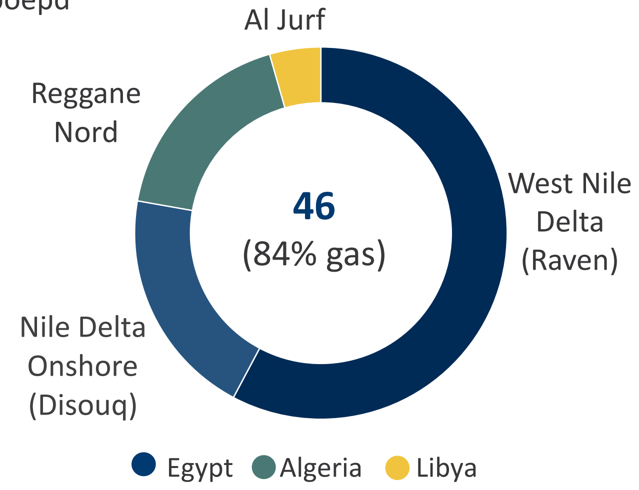
Nile Delta Onshore, Egypt (DISOUCO op.[1])
- Disouq (100%) incl. NWSG dev. project to enhance production
- East Damanhour (40%) on-stream in 2023

Reggane Nord, Algeria (24%, GRN op.[2])
- Two rigs - continuous development drilling, incl. at two undeveloped gas fields from 2025

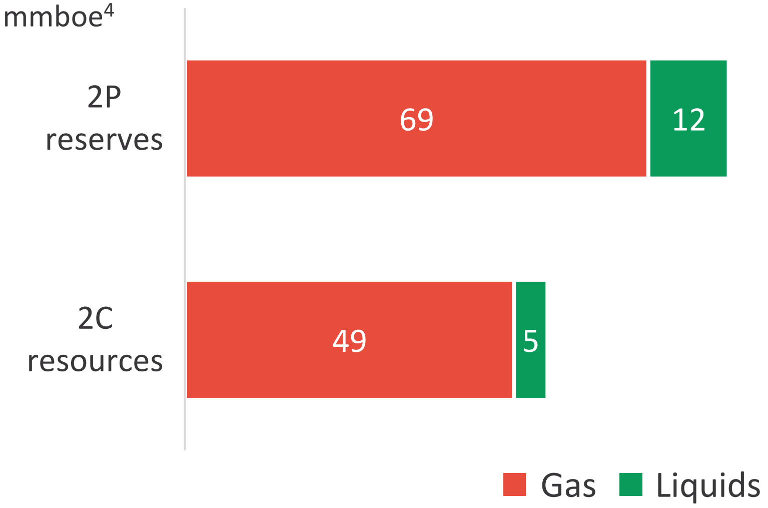
5 years
2P reserve life[3]

>60 years
active in North Africa

2023 production
kboepd



YE 2023 2P reserves and 2C resources
mmboe[4]



[1] DISOUCO is a JV between Wintershall Dea and EGAS [2] GRN is Groupement Reggane Nord and comprises the JV partners (Sonatrach, Repsol and Wintershall Dea) [3] Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by FY2023 production [4] Source: YE 2023 D&M CPR

CCS

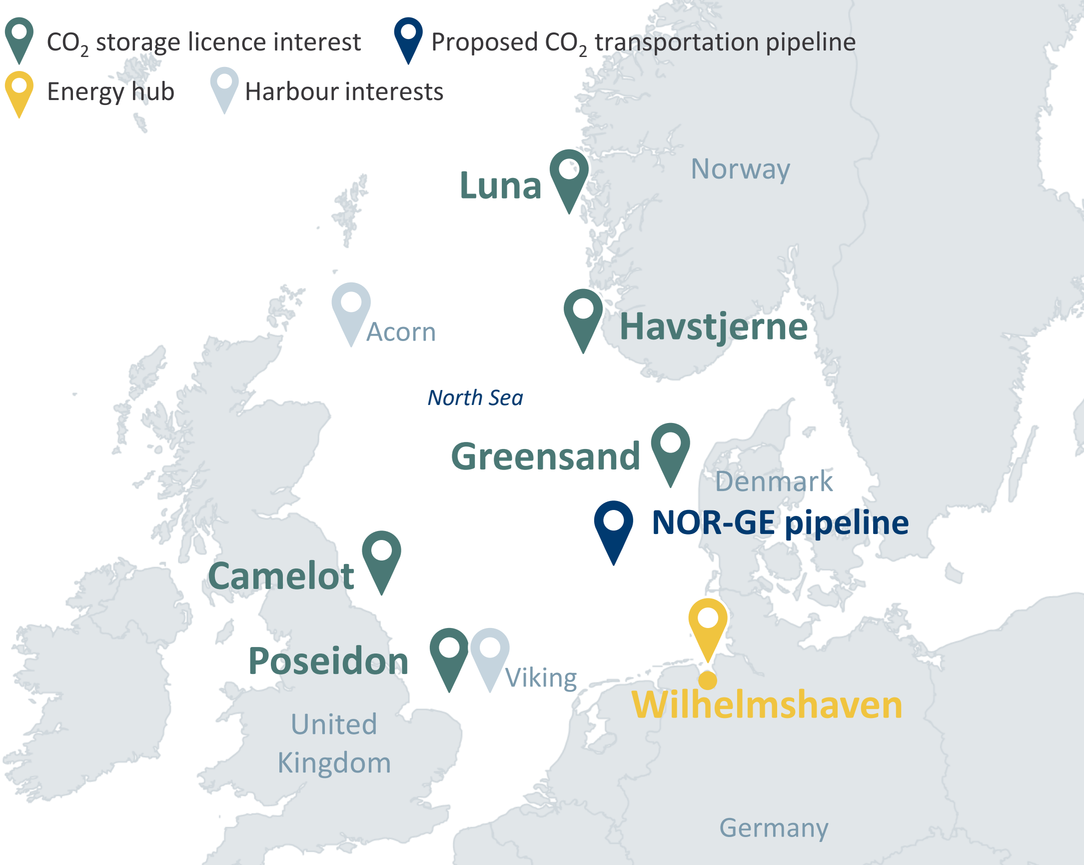
Leading NW Europe CCS portfolio with potential to provide long term, stable income stream

- Broad, pan European portfolio of CO_2 transport and storage projects
- Long term relationships with premier European emitters in hard to decarbonise sectors
- Access to key energy hubs, including strategically located Wilhelmshaven

Strong pipeline of potential CO_2 transportation and storage projects


First CO_2 storage at Greensand, Denmark in March 2023


Access to key energy hub at Wilhelmshaven, Germany



>10 mtpa (net equity share)

Potential CO_2 storage

Germany is the EU's largest CO_2 emitter at >600 mtpa but has limited CO_2 storage

Next steps to completion

Timeline to completion

Acquisition announced	Prospectus and circular published	Shareholder meeting	All regulator and government approvals	Targeted completion
Dec. 2023	12 June 2024	5 July 2024	Q1-Q4 2024	Q4 2024

Acquisition on track for completion during Q4 2024

Publication of the Prospectus and Shareholder Circular marks another significant milestone to completion

	Filings submitted (0% – 100%)	Progress (0% – 100%)	Target completion
Acquisition announcement			December 2023
Oversubscribed syndication of $3bn RCF & $1.5bn bridge	100%	100%	March 2024 ✓
Voluntary bondholder consent with significant support	100%	100%	March 2024 ✓
Shareholder approval (incl. irrevocables/documentation)[1]	100% (Publication of prospectus and shareholder circular)	50%; Irrevocables: c. 30% of ISC	July 2024
Regulatory and governmental approvals / consents: ▪ Upstream ▪ Antitrust ▪ Foreign Direct Investment ▪ EU Foreign Subsidies Regulation	100%	Incl. Germany, Norway & Egypt	Q4 2024
Completion of Acquisition			**Q4 2024**

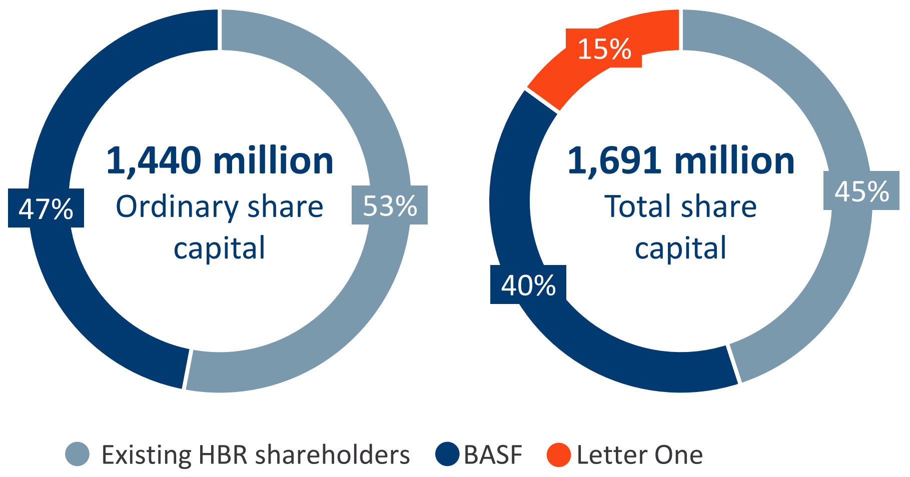
[1] Shares subject to irrevocable undertakings currently represent c.30% of outstanding shares as at 7 June 2024. Harbour requires a simple majority of shareholders voting to approve the acquisition

Appendix

Ownership structure on completion

Proven track record of successfully evolving the share register post large-scale M&A

- Listed on premium segment of the LSE under the HBR ticker
- Potential for FTSE100 entry with Harbour's expanded 1,440 million ordinary shares to be considered in quarterly FTSE review following completion
- Harbour's free float upon completion is expected to be c.45% as a result of EIG's position moving to be <10%
- BASF's ordinary shares included for index inclusion purposes but excluded from FTSE weighting; LetterOne's non-voting shares are excluded for both



BASF will be a large shareholder in Harbour

- Six month lock up period
- Right to appoint two board members

"The shares in Harbour that BASF will receive upon completion of the transaction offer significant potential for value appreciation and enable a gradual exit from the oil and gas business over the next few years."

BASF CEO, February 2024

LetterOne will receive non-voting shares

- No governance rights, including no board representation
- Dividend at a 13% premium to that on the ordinary shares
- Conversion into ordinary shares provided post six month lock up period and sanction restrictions have been lifted
- LetterOne's total interest in Harbour is capped at <20% until the conversion conditions are satisfied

Harbour Energy

Target Portfolio: Income statement

Strong operating margins underpinned by high quality, diverse asset base

$ million	2021	2022	2023
Revenue & other income	**4,958**	**8,041**	**6,380**
Cost of operations	(1,049)	(1,007)	(1,134)
DD&A expense	(1,647)	(1,444)	(1,378)
Other cost of sales	(231)	(491)	(616)
(Impairment) / Reversals	6	(188)	111
Expln w/off / pre-licence exp.	(239)	(84)	(150)
Net gains/(losses) on disposal	25	(128)	(10)
G&A and other	(348)	(367)	(412)
Operating profit	**1,475**	**4,332**	**2,791**
Financing costs /(income)	(241)	(320)	171
FX financing gain/(loss)	38	106	(387)
Profit before tax	**1,302**	**4,115**	**2,575**
Tax	(1,357)	(3,334)	(2,028)
Profit/(loss) after tax	**(55)**	**781**	**547**
EBITDAX	**3,370**	**6,207**	**4,239**

- Revenue reflects pricing and hedging (production stable)
- Unit opex and DD&A expense stable at c.$9/boe and $12/boe
- Includes third party gas purchases and royalties paid mainly in Germany, Argentina and Mexico.
- 2023 reflects interest income on excess cash balances offset by significant FX losses in Argentina
- Effective tax rate c.80% in 2022/23 dominated by Norway

Target Portfolio: Balance sheet

Robust balance sheet underpinned by significant asset base and low cost, long-dated investment grade bonds

Assets	YE 2023	YE 2022
	$ million	$ million
Goodwill	2,304	2,287
Other intangible assets	374	285
Property, plant and equipment	10,491	10,422
Right-of-use assets	131	93
Deferred tax asset	312	246
Derivative financial assets	368	104
Other assets	2,310	12,039
Cash	244	324
Total assets	**16,534**	**25,800**

Equity and liabilities	YE 2023	YE 2022
	$ million	$ million
Invested capital	792	6,690
Borrowings	5,009	5,766
Decommissioning provisions	2,200	2,219
Deferred tax liabilities	4,641	2,097
Lease liabilities	136	97
Derivative financial liabilities	300	3,714
Other liabilities	3,456	5,217
Total equity and liabilities	**16,534**	**25,800**

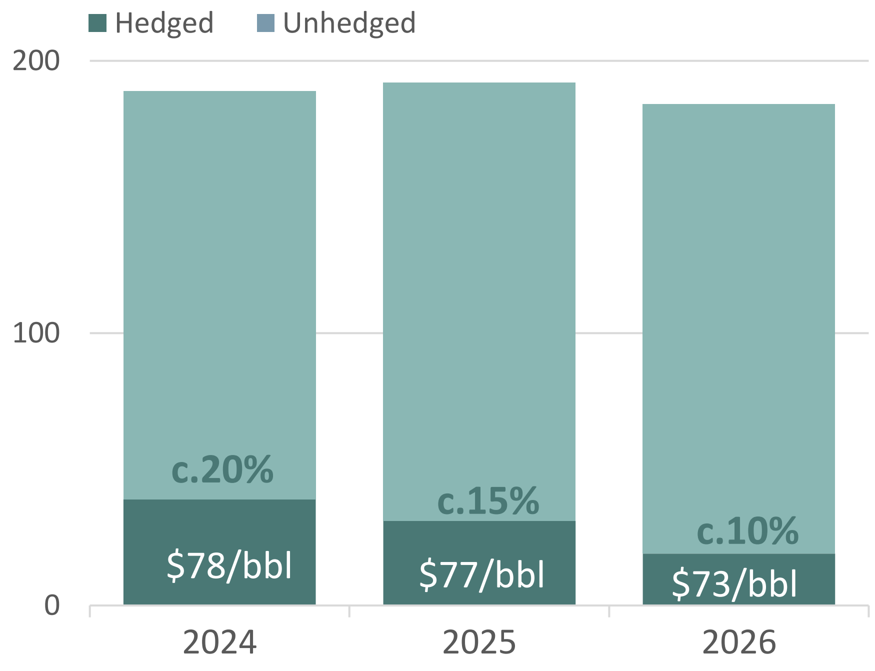
- Goodwill from historic acquisitions undertaken by entities in the perimeter
- Decomm is pre-tax, inflated and discounted. c.50% of the provision relates to Norway which receives 78% tax relief
- Deferred tax liabilities (DTL) largely relates to the Norwegian assets. The increase in DTL in 2023 reflects the maturation of out-of-the money hedges and a lower gas forward curve.
- Other liabilities include pension provisions, as well as current tax liabilities and trade & other payables
- Material change in net assets between FY23 and FY22 driven by $7bn capital reduction (debit investment, credit Other assets) as part of the carve out of the Target Portfolio along with unwinding of commodity price hedges.

Proforma Hedging

Both Harbour and Wintershall Dea have continued to hedge their production in line with their strategies

Oil hedging

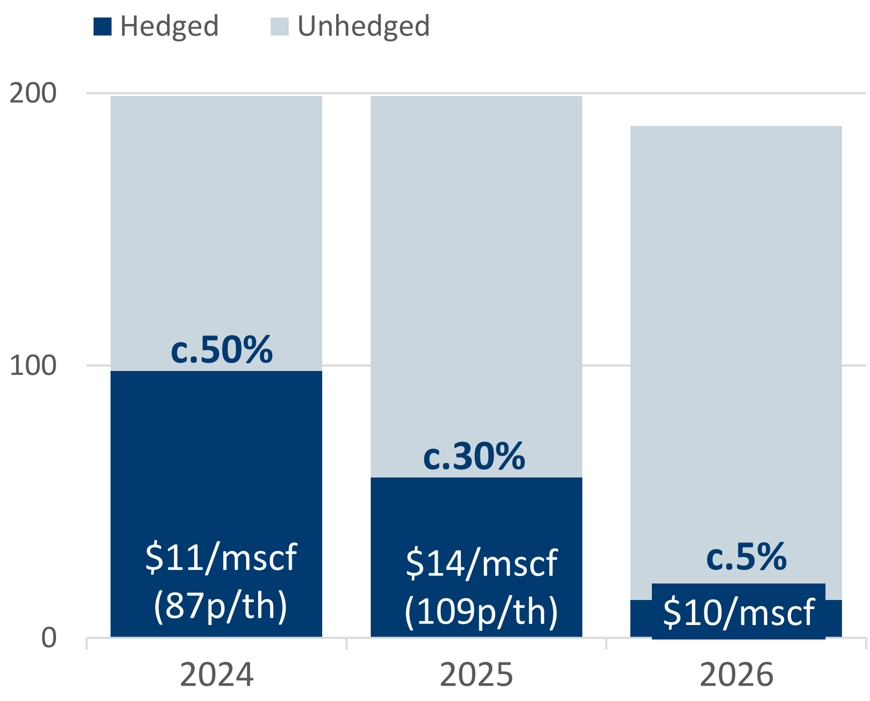
Pro forma liquids production, kboepd[1]



c.20% of pro forma 2024 liquids production hedged at $78/bbl

European gas hedging

Pro forma European gas production, kboepd[1]



c.50% of pro forma 2024 European gas production hedged at 87p/th

c.$2.5 bn
Pro forma revenue secured via oil hedging

c.$4.3 bn
Pro forma revenue secured via Euro. gas hedging

HBR & WD have not currently hedged international gas

[1] Total production forecasts are based off D&M's YE23 CPR for the target portfolio volumes and analyst consensus for Harbour volumes. Hedged volumes are as at 31 May 2024

Harbour Energy