



# Investor presentation

## Harbour Energy plc

January 2025

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# Overview

| A large, geographically diverse independent oil and gas company



# 2024 full year highlights

## Delivering on our strategy – building a global, sustainable independent oil and gas company

### Transformational acquisition of WDEA portfolio completed

- Integration progressing as planned

### Solid operational delivery

- 2024 production up c.40% to 258 kboepd; Proforma 479 kboepd
- Fenix (Argentina) and Talbot (UK) start-up
- 6/6 infrastructure led E&A successes in the North Sea

### Organic investment opportunities advanced

- Mexico: Zama FEED nearing completion; Kan successfully appraised
- Argentina: Acquired interest in Southern Energy FLNG project
- Indonesia: Material gas discoveries at Layaran and Tangkulo (Andaman)
- CCS: FID taken on the Greensands Future project (Denmark)

### Strong financial position

- 2024 broadly free cash flow<sup>1</sup> neutral
- Net debt of \$4.7bn; pro forma leverage < 1x
- Investment grade credit ratings confirmed

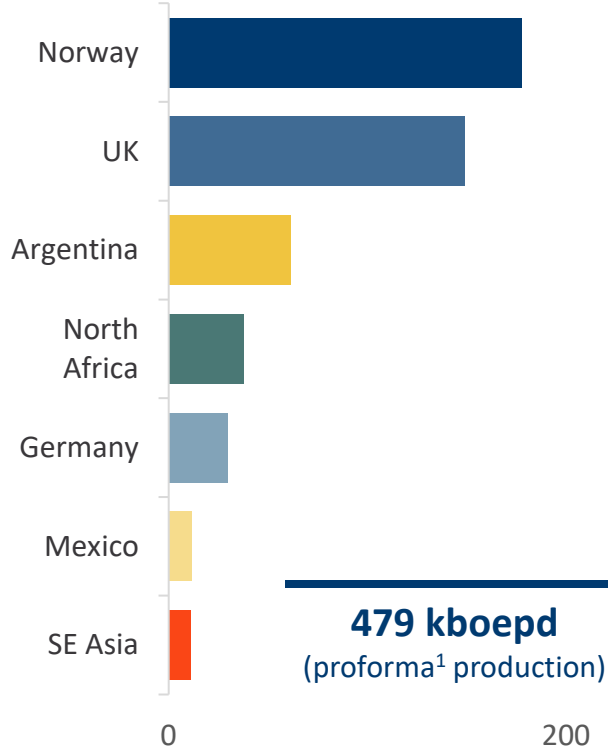


<sup>1</sup> Free cash flow is after capex, tax and financing costs. It is before one-off acquisition-related costs of c.\$250 million and shareholder distributions of c.\$200 million.

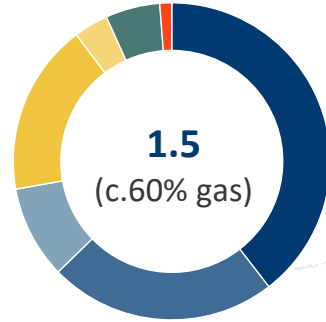
# Harbour Energy at a glance

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

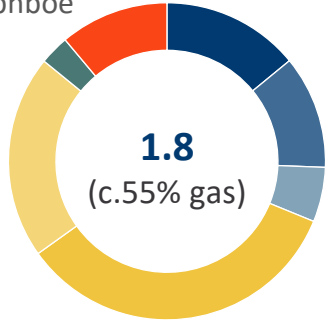
2024 production (proforma)<sup>1</sup>  
kboepd



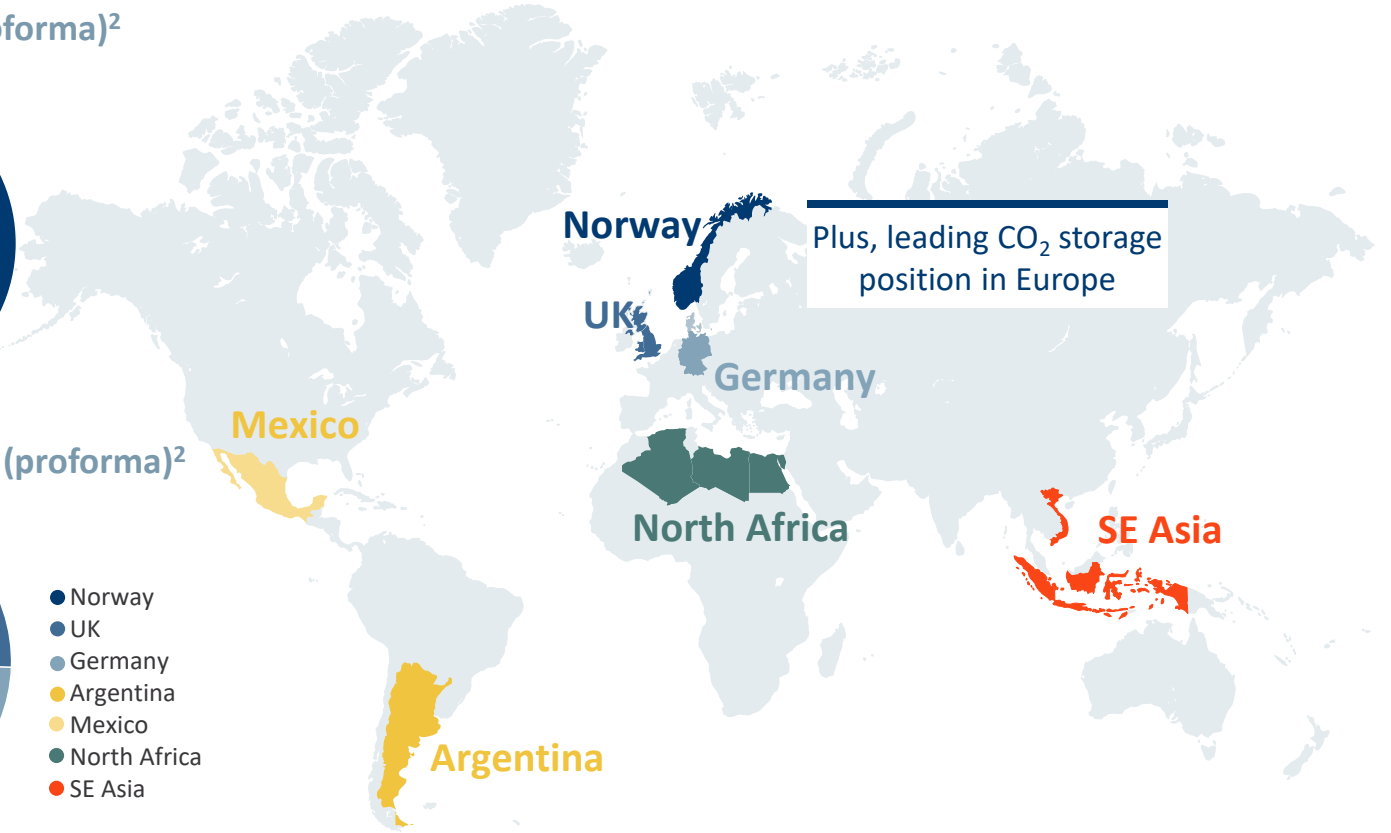
YE23 2P reserves (proforma)<sup>2</sup>  
bnboe



YE 2023 2C resources (proforma)<sup>2</sup>  
bnboe



- Norway
- UK
- Germany
- Argentina
- Mexico
- North Africa
- SE Asia



**c.8 years**

YE 2023 2P reserves life<sup>3</sup>

**c.\$13.4/boe**

2024 Unit opex proforma<sup>1</sup>

**c.12 kgCO<sub>2</sub>e/boe**

2024 est. GHGi proforma<sup>1,4</sup>

**\$455 million**

Annual dividend<sup>5</sup>

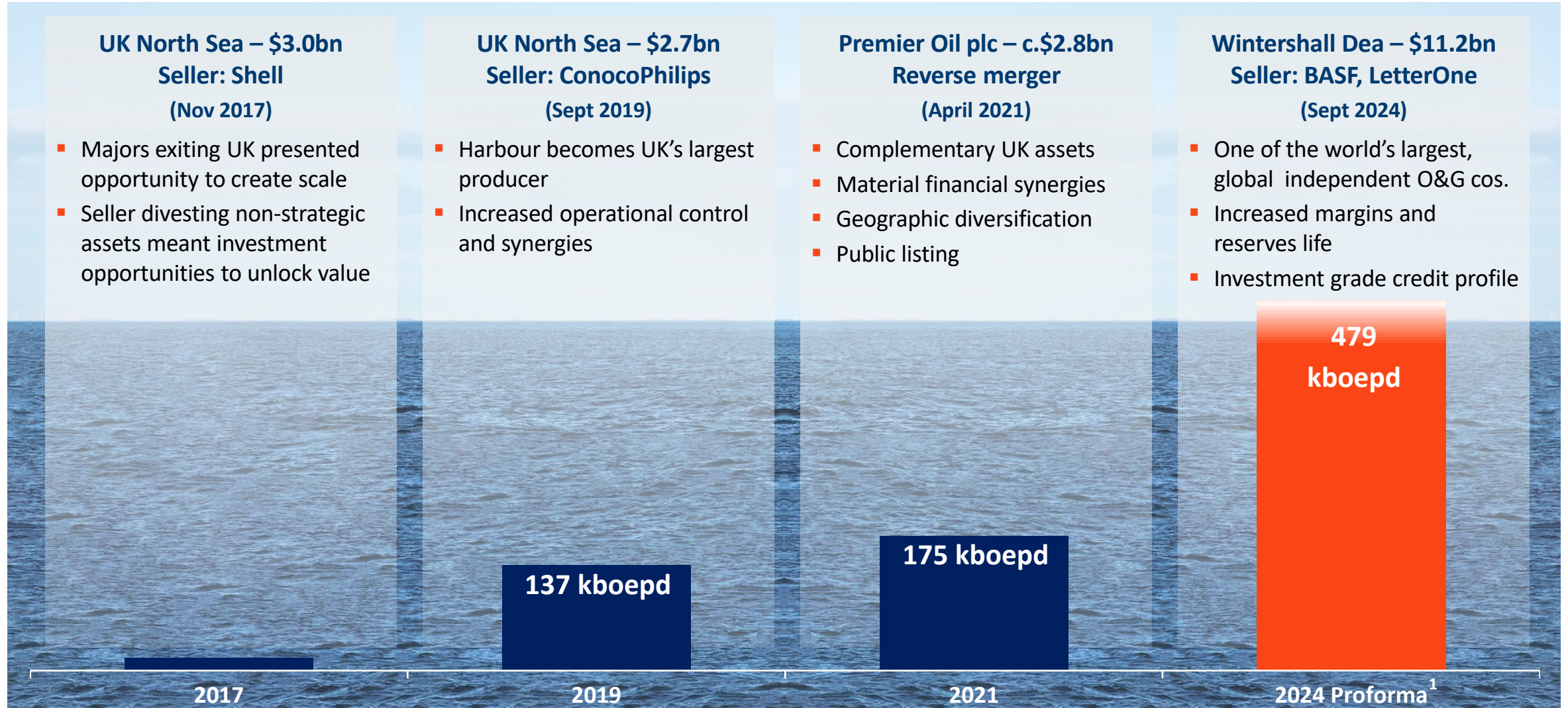
**c.5,000**

Employees and contractors

<sup>1</sup> Proforma reflects 12 months contribution from legacy Harbour assets and Wintershall Dea portfolio. <sup>2</sup> D&M CPR for WD portfolio & management estimates for legacy Harbour assets. <sup>3</sup> YE 2023 2P reserves divided by 2024 proforma production. <sup>4</sup> Net equity share basis. <sup>5</sup> Comprises c.\$380m annual dividend on Ordinary shares and c.\$75m on Non-Voting shares.

# M&A is a core part of our strategy

## Track record of successfully executing value accretive, large scale and complex M&A and integration projects



**UK North Sea – \$3.0bn**  
**Seller: Shell**  
 (Nov 2017)

- Majors exiting UK presented opportunity to create scale
- Seller divesting non-strategic assets meant investment opportunities to unlock value

**UK North Sea – \$2.7bn**  
**Seller: ConocoPhilips**  
 (Sept 2019)

- Harbour becomes UK’s largest producer
- Increased operational control and synergies

**Premier Oil plc – c.\$2.8bn**  
**Reverse merger**  
 (April 2021)

- Complementary UK assets
- Material financial synergies
- Geographic diversification
- Public listing

**Wintershall Dea – \$11.2bn**  
**Seller: BASF, LetterOne**  
 (Sept 2024)

- One of the world’s largest, global independent O&G cos.
- Increased margins and reserves life
- Investment grade credit profile

<sup>1</sup> Proforma reflects 12 months contribution from legacy Harbour assets and Wintershall Dea asset portfolio

## Investment case

### A pure play, global independent oil and gas company focused on value creation, cash flow and distributions

One of the world's largest and most geographically diverse independent oil and gas companies

High quality, cash flow generative asset base with broad set of growth options

Track record of delivering value accretive, large-scale M&A and integration

Well positioned for the energy transition with low GHG intensity and a leading CO<sub>2</sub> storage position in Europe

Financial strength and capital discipline, committed to investment grade credit profile and competitive shareholder returns

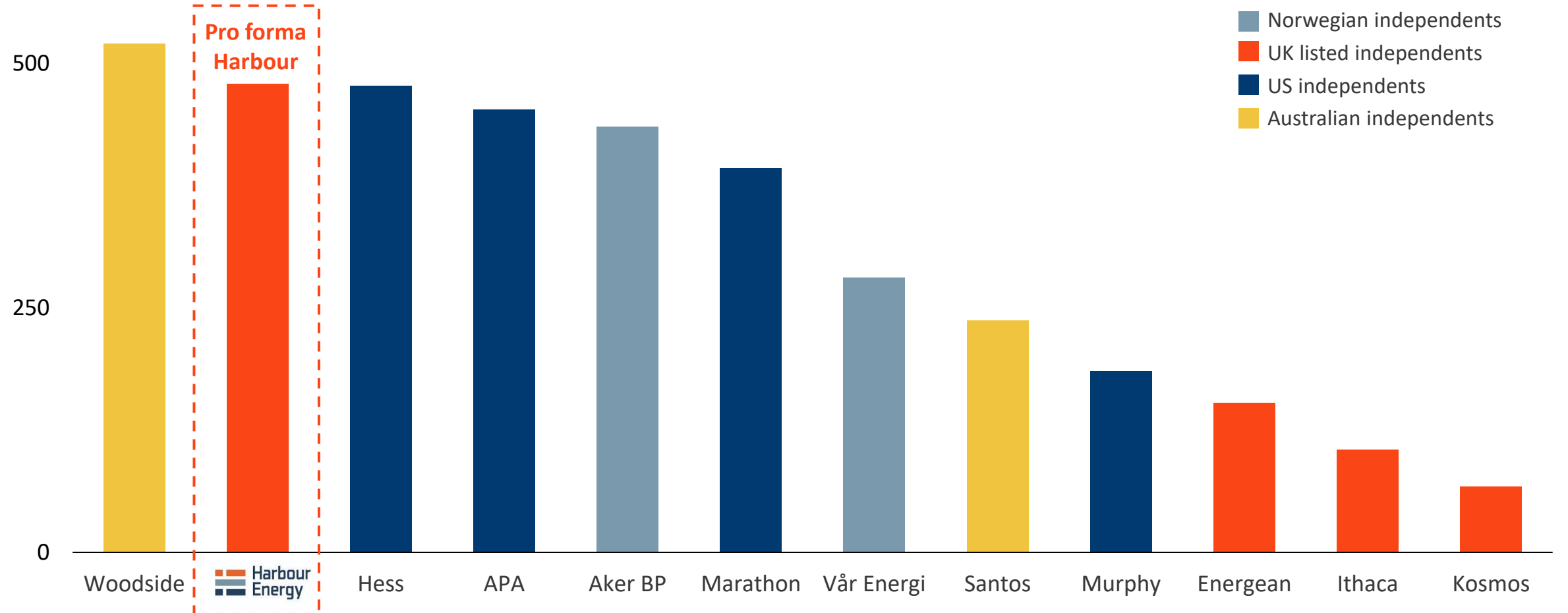


# Harbour is well-placed amongst long-established global independent O&G companies

Harbour represents a unique investment proposition with its scale and geographic diversity

## FY 2024F Production

kboepd<sup>1</sup>



<sup>1</sup>Source is companies' disclosures (quarterly results).

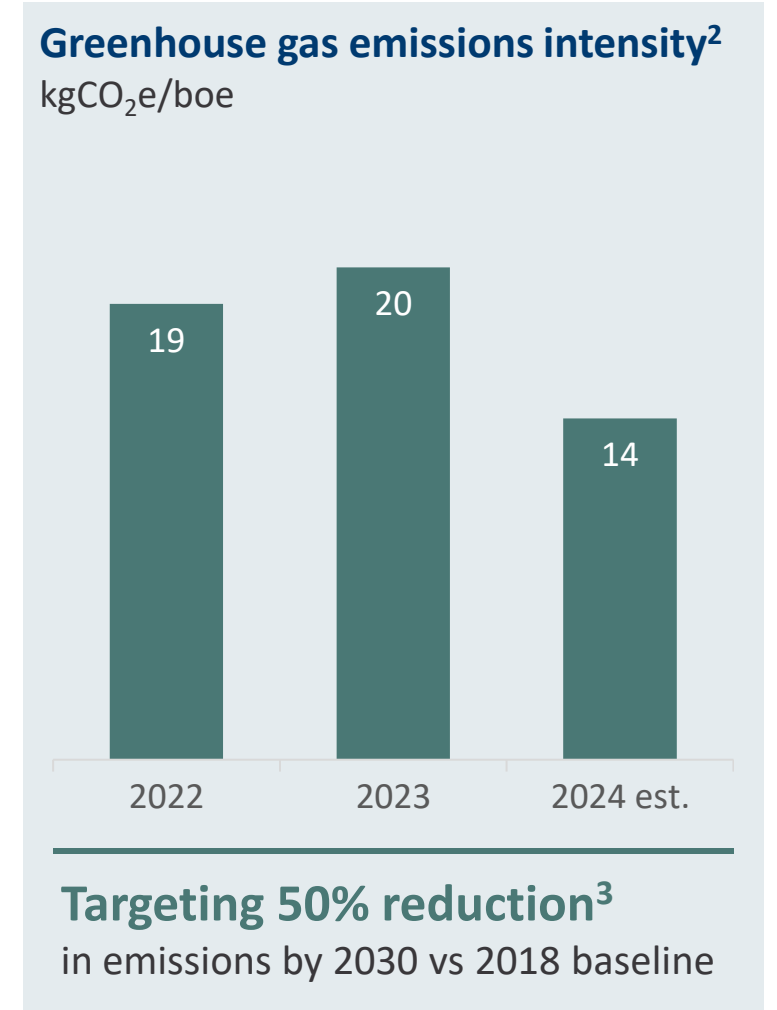
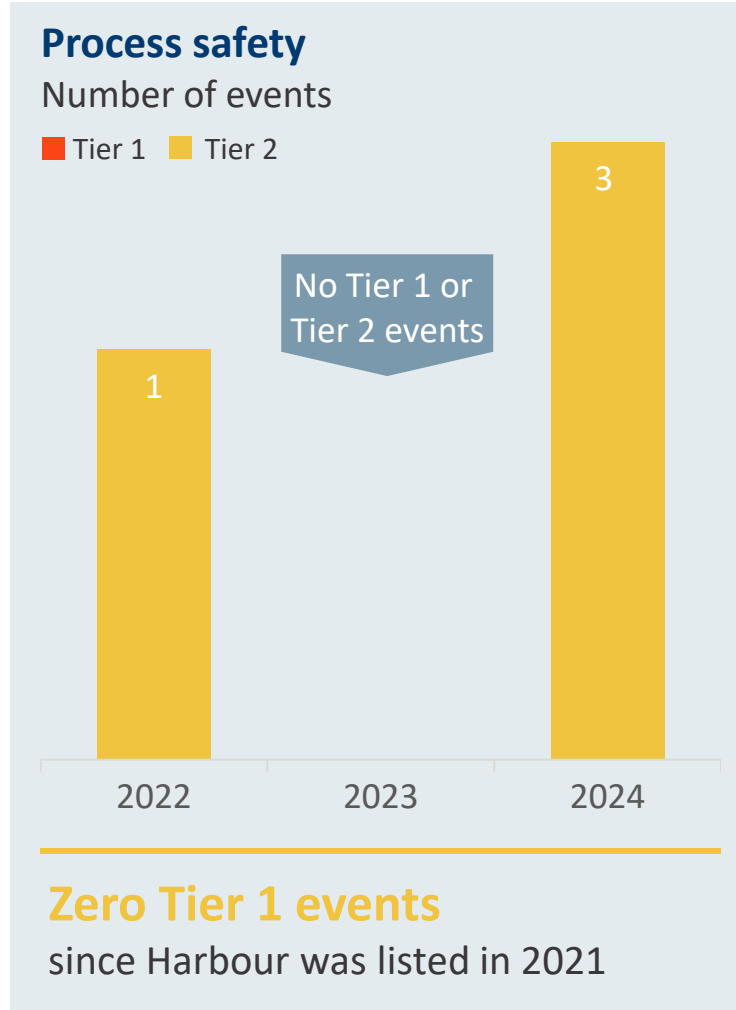
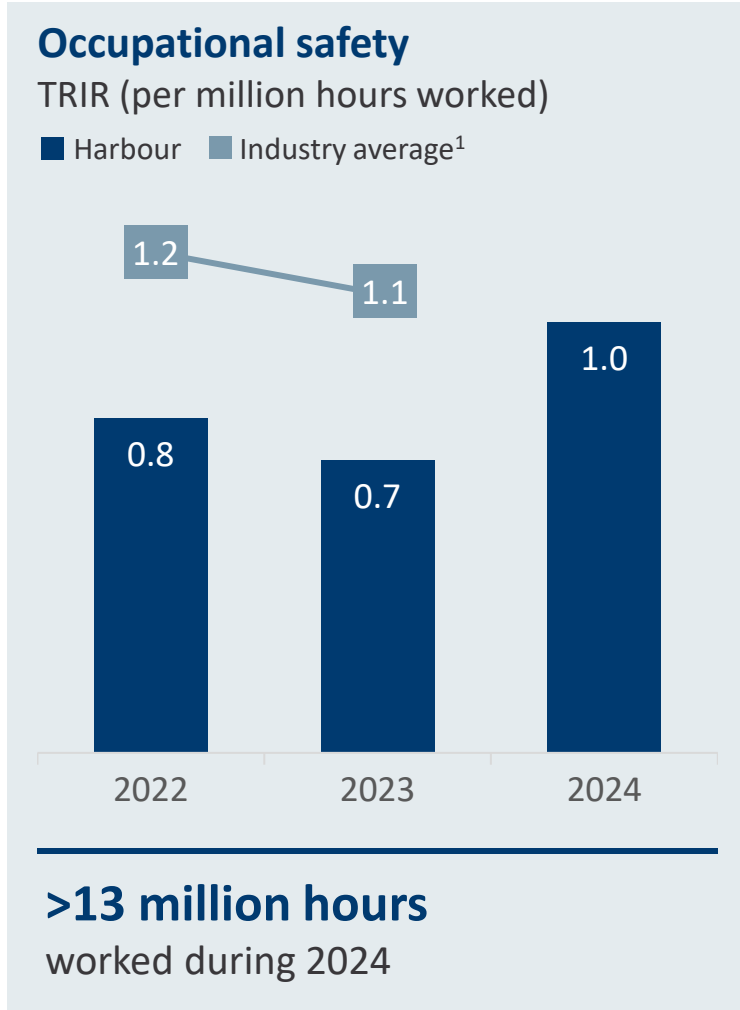


# Operational review

Large scale and diverse portfolio with broad set of growth options

# A focus on safe and responsible operations

## Consistently strong safety performance; Wintershall Dea acquisition materially reduces Harbour's GHG intensity

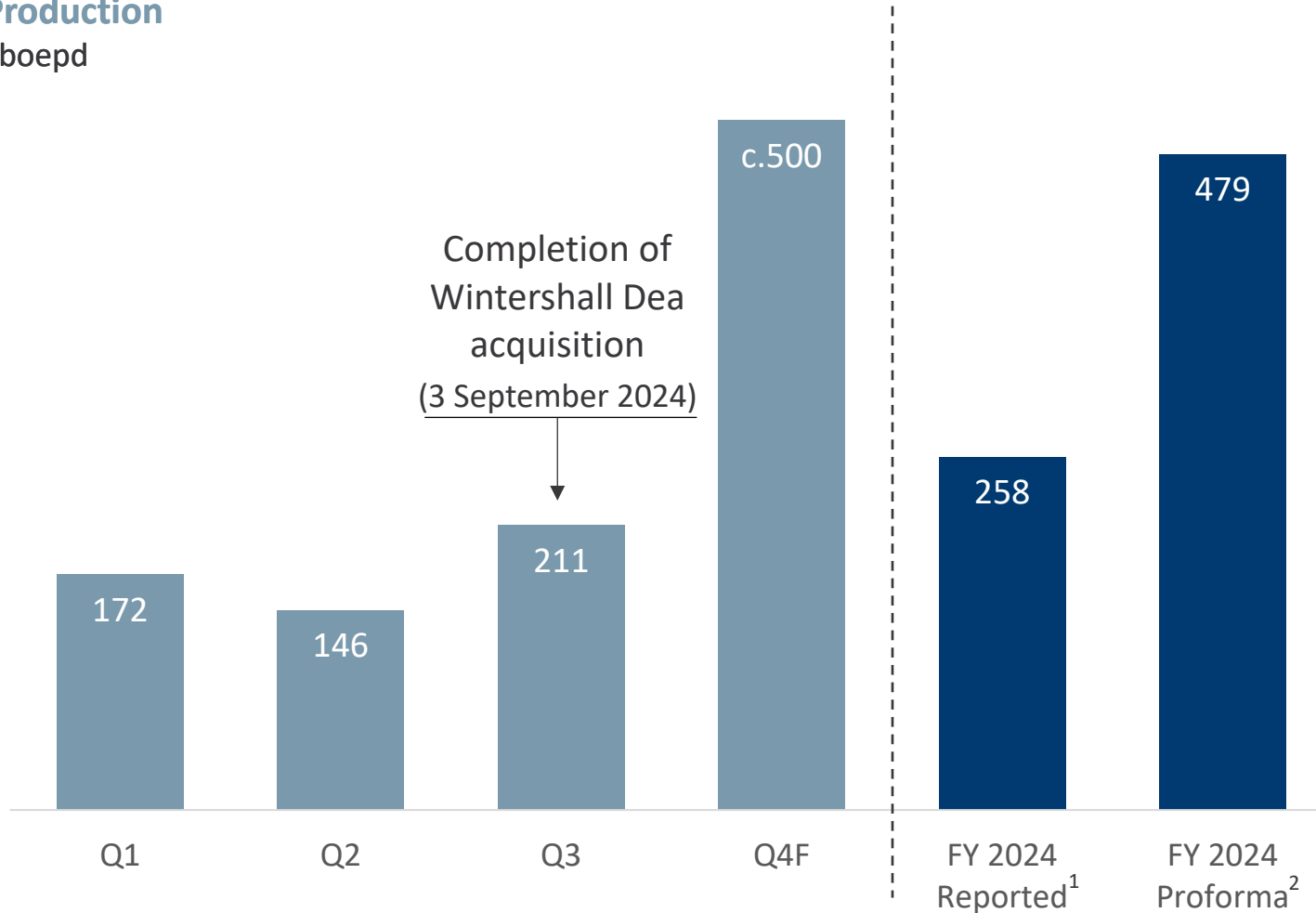


<sup>1</sup>Source: IOGP safety performance indicators – 2023 data <sup>2</sup>GHG emissions is reported on a net equity share basis. <sup>3</sup> Emission reduction target is for gross operated, Scope 1 and Scope 2 emissions.

# Materially increased and diversified production

**Q4 production reflects full contribution from Wintershall Dea portfolio, new wells on-stream and no major shutdowns**

**Production**  
kboepd

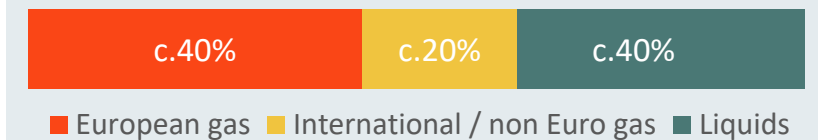


## A sustainable production base

- Scale in multiple established O&G basins
- Geographic diversification
- OECD weighting and low asset concentration
- World class operators (Total, Equinor, bp)
- Significant 2P reserves and 2C resources
- Brent oil and European gas exposure

## 2024 Production (proforma<sup>2</sup>)

kboepd



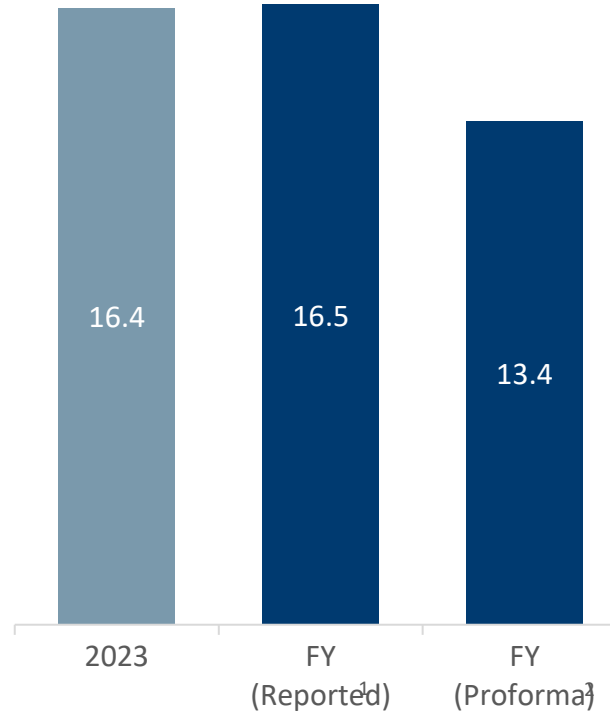
<sup>1</sup> Reported production reflects 4 months from Wintershall Dea asset portfolio <sup>2</sup> Proforma production reflects 12 months contribution from Wintershall Dea asset portfolio

# Competitive cost base with robust margins

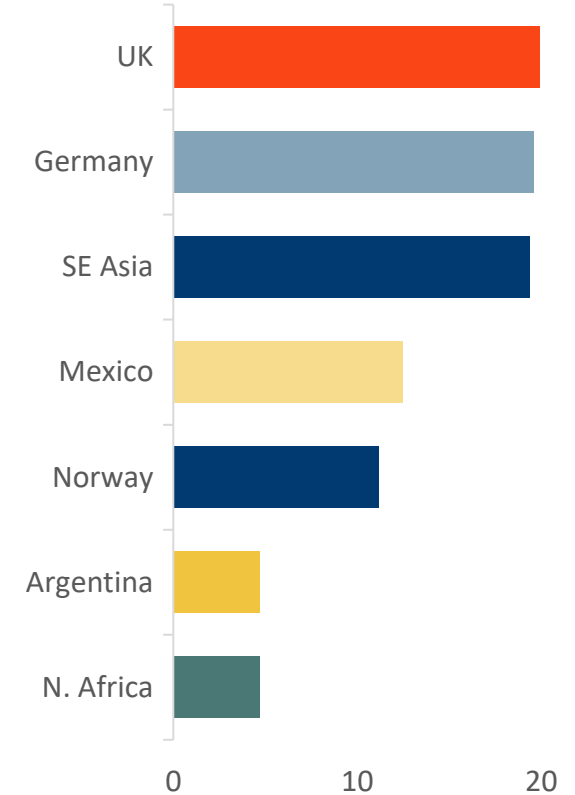
2024 unit operating cost materially reduced, driven by acquisition of high quality, low-cost portfolio



2024 operating cost  
\$/boe



2024 operating cost (proforma)  
\$/boe<sup>2</sup>



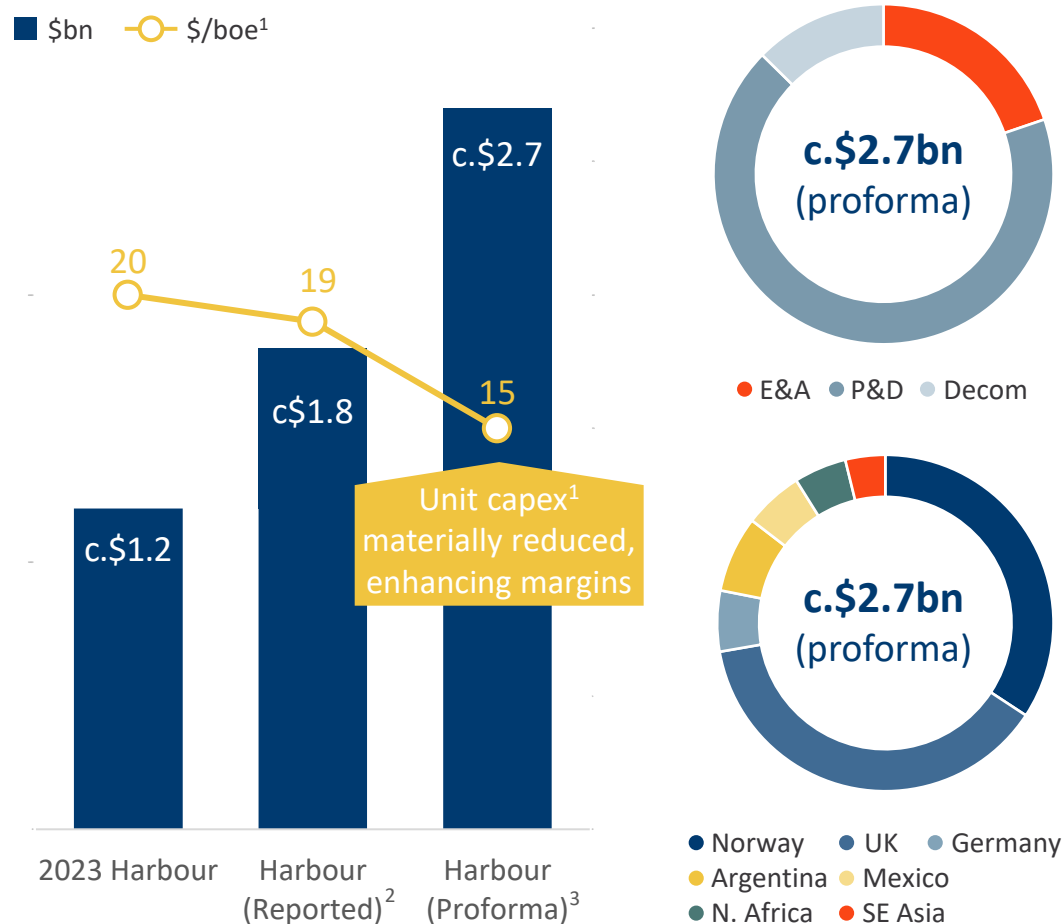
A focus on cost control and capital discipline across a diverse asset base

<sup>1</sup>Reflects 4 months from Wintershall Dea asset portfolio. <sup>2</sup> Reflects 12 months contribution Wintershall Dea portfolio

# Capital programme largely targeted at developing 2P reserves to sustain production

## Continued strong capital discipline and enlarged portfolio enables prioritisation of investment opportunities

### 2024 Total capex, including decommissioning



#### Norway: Increasing near term production

- Pipeline of high value, near term volumes (Maria, Dvalin, Irpa)
- Proven E&A track record at existing hubs (Eg Storjo appraisal)



#### UK: Maximising value of existing production base

- High return, short cycle opportunities around operated hubs
- Talbot online Q4 2024; Discoveries at Gilderoy & Jocelyn South



#### Germany: Sustaining production

- Infill programme supports long field life
- Additional drilling and recovery improvement opportunities



#### Argentina: Growth opportunities

- First gas from Fenix (CMA-1) ahead of schedule in Q3 2024
- Development drilling at Vaca Muerta underway in Q4



■ Targeting breakeven of <\$40/boe

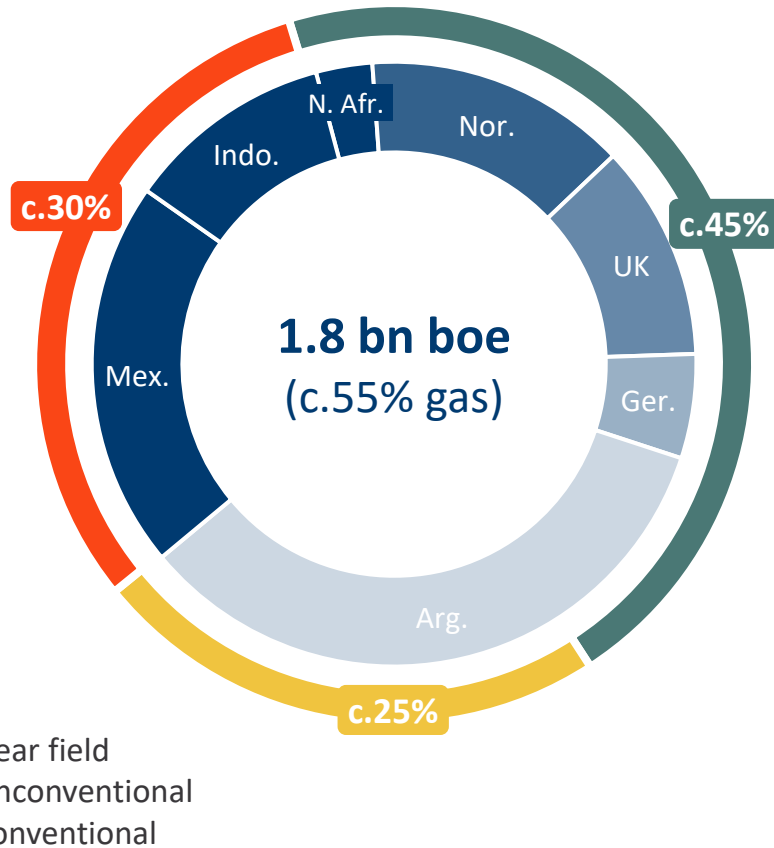
■ Wider set of projects drives high grading of portfolio

<sup>1</sup> Capex divided by production. <sup>2</sup> 12 months contribution from legacy Harbour assets; 4 months from WD portfolio. <sup>3</sup> 12 months contribution from legacy Harbour assets and WD portfolio

# A large and diverse set of growth options...

## ...underpinning future production and significant reserve replacement

YE 2023 2C resources<sup>1,2</sup>  
bnboe



2C resource: c.800 mmboe<sup>2</sup>



### 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<sup>2</sup>



### Unconventional, scalable opportunity

- Significant resource in Vaca Muerta, Argentina
- Low risk, long life production
- Acquired 15% in Southern Energy FLNG export project

2C resource: c.550 mmboe<sup>2</sup>



### Offshore conventional growth

- Material equity in large Zama field, Mexico
- Successful Kan appraisal in 2024, Block 30 Mexico
- Multi-TCF discoveries in Andaman Sea, Indonesia
- Tuna plan of development approved, Indonesia

<sup>1</sup> D&M YE 2023 CPR for Wintershall Dea asset portfolio and management estimates for legacy Harbour portfolio, working interest <sup>2</sup> HBR classification of 2C resource into near field, unconventional and conventional growth

# CCS

## Building an advantaged CCS portfolio, anchored by Harbour's Viking project, with long term cash flow potential



Greensand, Denmark: 1<sup>st</sup> CO<sub>2</sub> storage, March 2023



Viking: Located to serve UK & European markets



Access to key energy hub Wilhelmshaven, Germany

- Harbour CO<sub>2</sub> storage licence interests
- Proposed CO<sub>2</sub> transportation pipeline
- ▲ Energy hub



Germany is the EU's largest CO<sub>2</sub> emitter at >600 mtpa but currently has limited domestic CO<sub>2</sub> storage capacity

- Broad, pan European portfolio of CO<sub>2</sub> transport and storage projects
- Access to key energy hubs, including strategically located Wilhelmshaven, in Germany, and Immingham, in UK
- Active management of CCS portfolio; FID taken for Greensand Future project (Denmark) and decision made to exit the Camelot licence in the UK

Harbour has a leading CO<sub>2</sub> storage position in Europe



Financial position and guidance

Financial strength and capital discipline

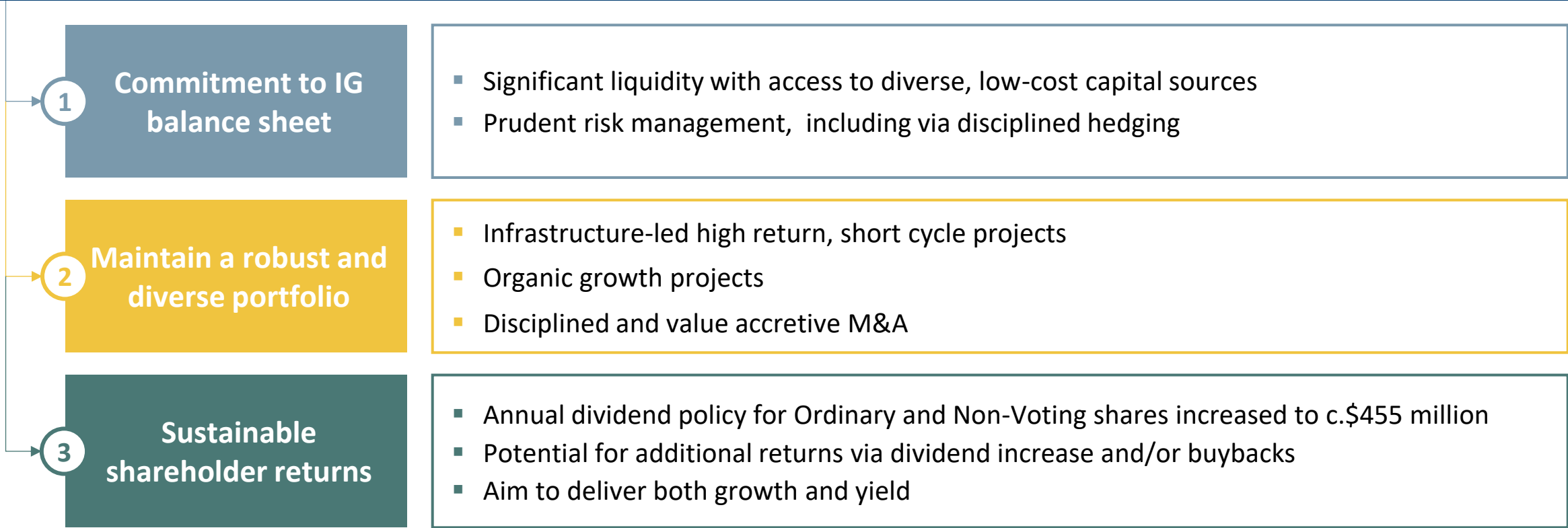


# Financial strength underpinned by high quality portfolio and continued capital discipline

## Harbour retains capital allocation optionality for additional returns and further growth



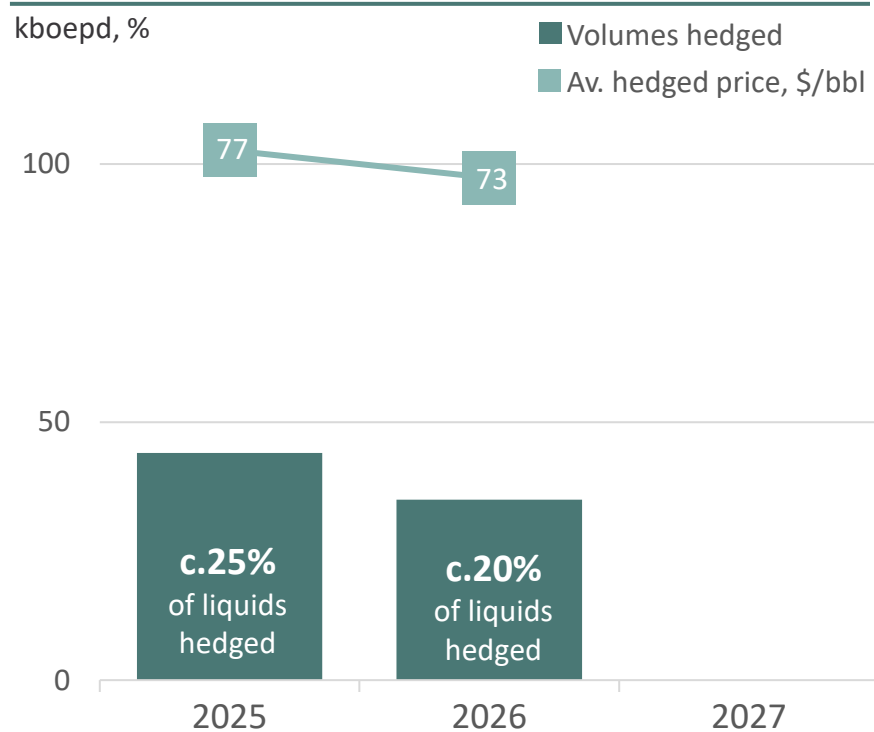
### Material cash flow generation supports delivery of capital allocation priorities:



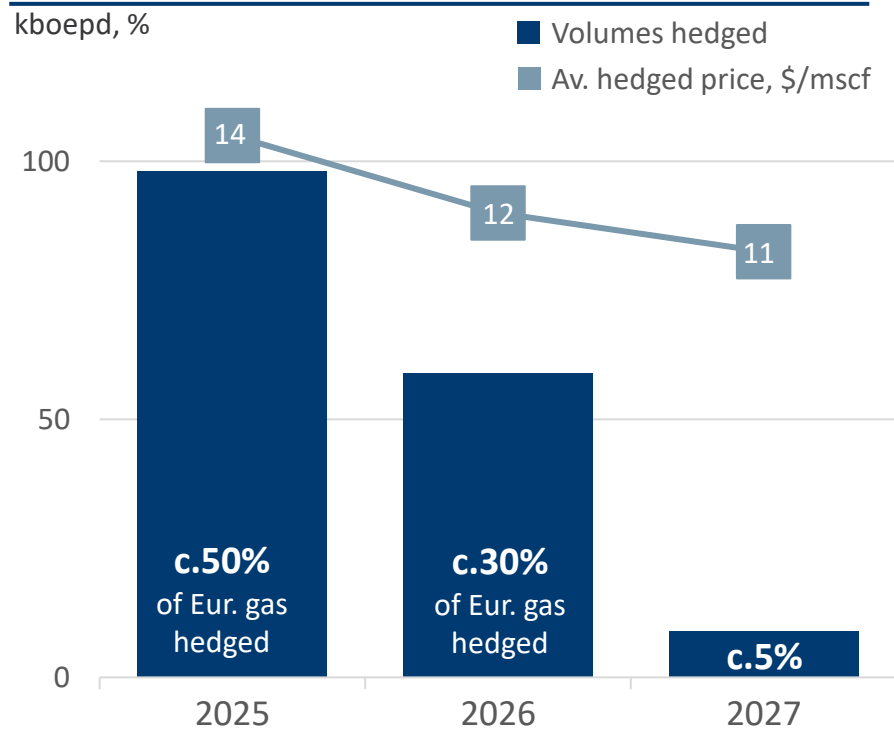
# Hedging

## Up to completion, Harbour and Wintershall Dea continued to hedge their production in line with their own strategies

Hedged oil volumes and prices<sup>1</sup>



Hedged European gas volumes and prices<sup>1</sup>



**c.\$2.2bn**  
Revenue secured via oil hedging

**c.\$4.4bn**  
Revenue secured via European gas hedging

Non-Europe gas (c.20% of total volumes) not currently hedged

### Harbour has hedged c.20% of 2025 to 2027 production

- c.30% of European gas volumes at an average price of \$13/mscf (c.104p/therm<sup>2</sup>)
- c.15% of liquids at an average price of \$75/bbl

<sup>1</sup> Percentage of production hedged is based off mid-point of 2025 guidance and 2026 and 2027 analyst consensus. Hedged volumes are as at 21<sup>st</sup> January 2025. \$1.25/£ and \$1.10/EUR exchange rate is assumed for calculating pricing. <sup>2</sup> A 1:1 conversion rate for \$/mmbtu to \$/mscf has been assumed.

# Harbour debt structure

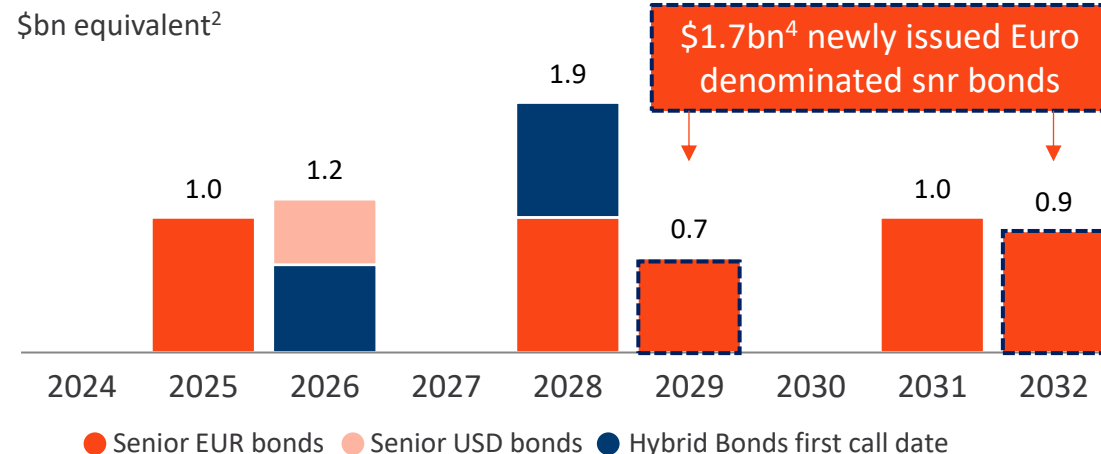
**Harbour's debt structure has been transformed by unsecured, low cost and flexible bank facilities and bonds**

## Debt structure<sup>1</sup>



- ✓ Flexible investment grade structure
- ✓ 5 year unsecured RCF with no amortisation profile
- ✓ c.\$3.7bn long-dated (2028+) senior bonds with a low weighted average coupon
- ✓ c.\$1.6bn<sup>2</sup> of total hybrid bonds structured to support credit metrics

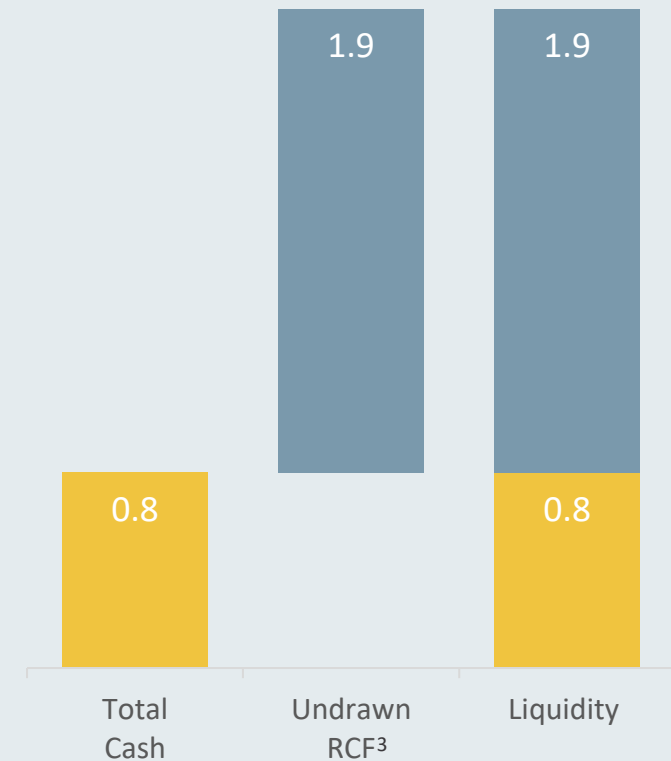
### Bond maturity profile<sup>1</sup>



## Group liquidity, at 31 Dec 2024

\$bn equivalent<sup>2</sup>

- Cash
- Undrawn RCF



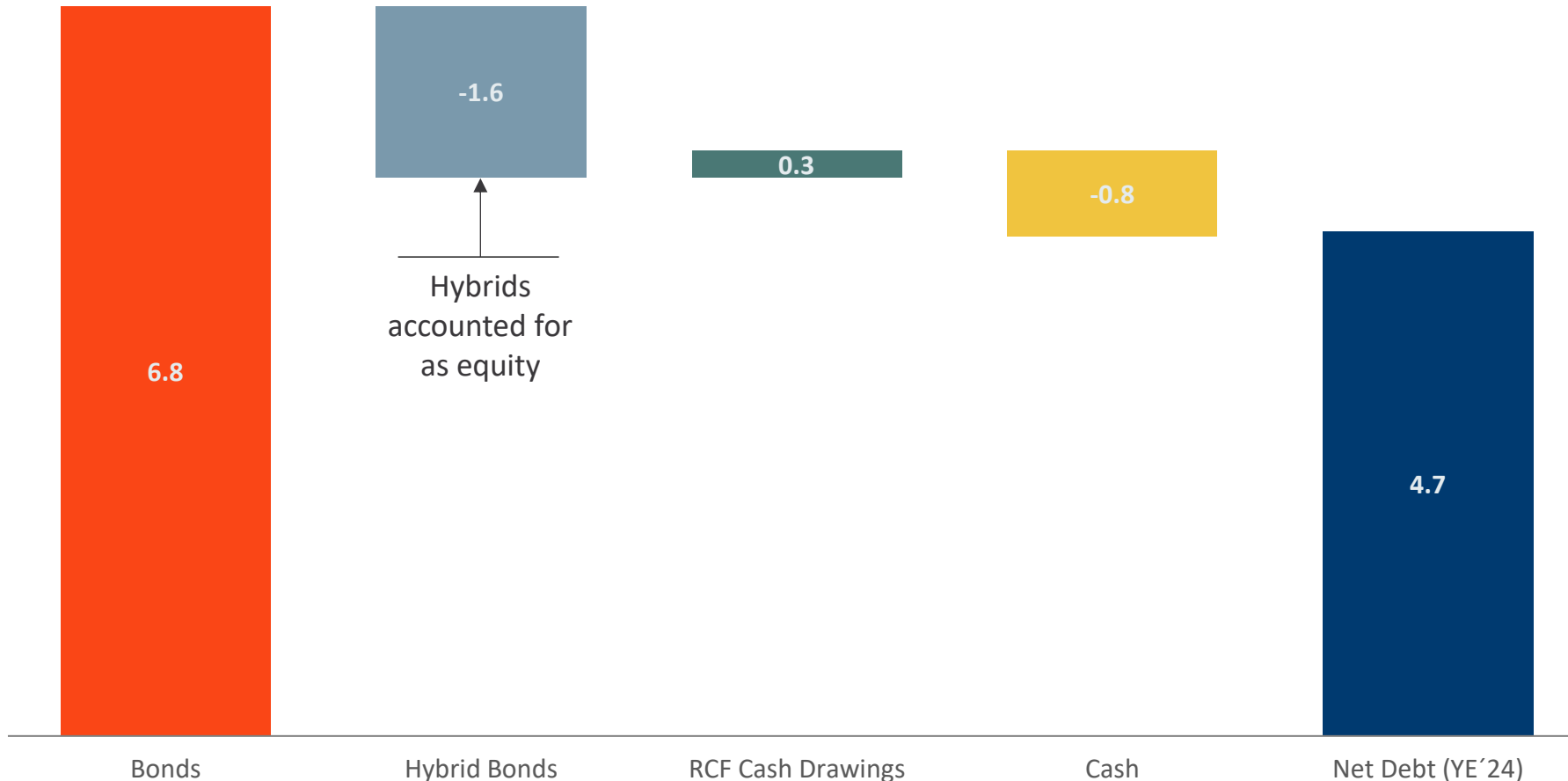
<sup>1</sup> Reflects issuance of €1.7 billion of senior bonds completed in October 2024. <sup>2</sup> Assumes exchange rate of \$1.035/EUR. <sup>3</sup> c.80% of drawn RCF is in the form of LCs. <sup>4</sup> Total doesn't equal sum of parts due to rounding

# Net debt

**Broadly free cash flow neutral in 2024 before dividend & one-off acquisition costs**

## Net debt as at 31 December

\$ billion<sup>1</sup>



### YE net debt of \$4.7bn

- Net debt unchanged from 30 September
  - Favourable foreign exchange rate movement on Euro denominated bonds
  - Cash outflow during Q4
- Reflects \$200m of dividend payments
- Includes \$250m of one-off acquisition costs, including change of control costs for seismic data acquisition

<sup>1</sup> Reflects \$1.035/EUR at 31 December 2024.

# Delivering competitive and sustainable shareholder returns

High quality portfolio, free cash flow accretion and investment grade credit supports enhanced shareholder returns

✓ Increased scale and geographical diversification

✓ Extended reserve life

✓ Enhanced margins

✓ Sector leading GHG intensity

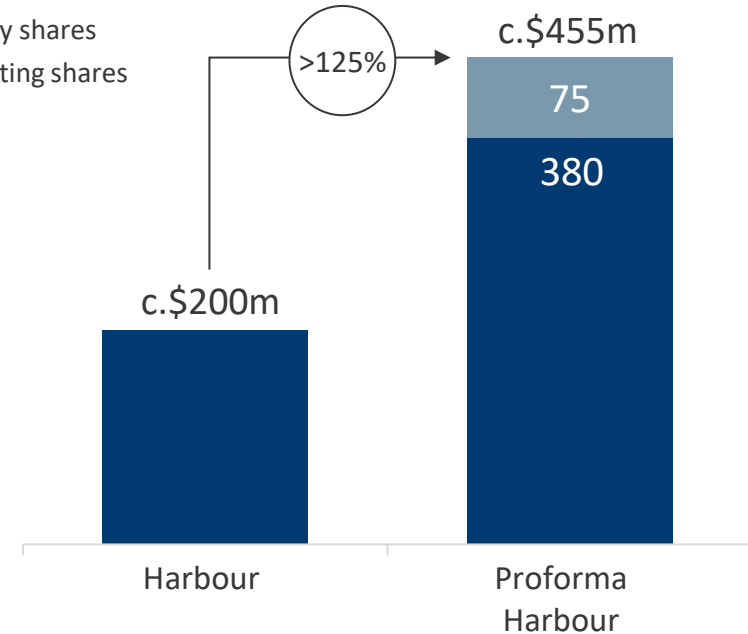
✓ Highly free cash flow generative

✓ Investment grade financing

## Harbour annual dividend<sup>1</sup>

(\$m)

- Ordinary shares
- Non-Voting shares



- Annual dividend on ordinary shares increased to c.\$380m, equating to a c.8% dividend yield<sup>2</sup>
- Potential for additional shareholder returns

<sup>1</sup> Includes base dividend on both Ordinary shares and Non-Voting shares, subject to shareholder approval. <sup>2</sup> Based on a 270p share price, 1,440 million Ordinary shares in issue and \$1.25/£ exchange rate

# 2025 guidance benefits from a full year's contribution from the Wintershall Dea portfolio

## 2024 outturn supported by continued operational and financial delivery and completion of the Acquisition

	FY 2024 Guidance (reported) <sup>1</sup>	FY 2024 Guidance (Pro forma) <sup>2</sup>	FY 2024 Actual (reported) <sup>1</sup>	FY 2024 Actual (pro forma) <sup>2</sup>	Current Guidance FY 2025F <sup>3</sup> Guidance (as at Jan. 2024)	Free cashflow sensitivity <sup>5</sup>
<b>Production</b> <i>kboepd</i>	<b>255-265</b>	<b>475-485</b>	<b>258</b>	<b>479</b>	<b>450-475</b>	<b>2025: c.\$1.0bn</b>
<b>Unit opex<sup>3</sup></b> <i>\$/boe</i>	<b>16-17</b>	<b>13-14</b>	<b>16.5</b>	<b>13.4</b>	<b>c.14</b>	Assumes Brent averages \$80/bbl & EU/UK gas averages \$13/mscf A \$5/bbl change in Brent price or a \$1/mscf change in European gas prices impacts free cash flow by c.\$115m
<b>Total capex<sup>3,4</sup></b> <i>\$bn</i>	<b>c.1.8</b>	<b>c.2.7</b>	<b>1.8</b>	<b>2.7</b>	<b>2.4-2.6</b>	

<sup>1</sup> Reflects 4 months contribution from Wintershall Dea asset portfolio.

<sup>2</sup> Reflects 12 months contribution from the Wintershall Dea portfolio.

<sup>3</sup> 2025FY guidance does not include the impact of the sale of Harbour's Vietnam business. Guidance assumes \$1.25/£, NOK 11/\$ and \$1.10/EUR exchange rate for 2025.

<sup>4</sup> Total capex includes production and development, exploration and appraisal and decommissioning spend.

<sup>5</sup> Assumes mid-point of production and capex guidance.



# Outlook and priorities

| Well positioned for value creation

# Building a global, diversified oil and gas company via disciplined M&A

Well-positioned for continued value creation, enhanced shareholder returns and further growth opportunities

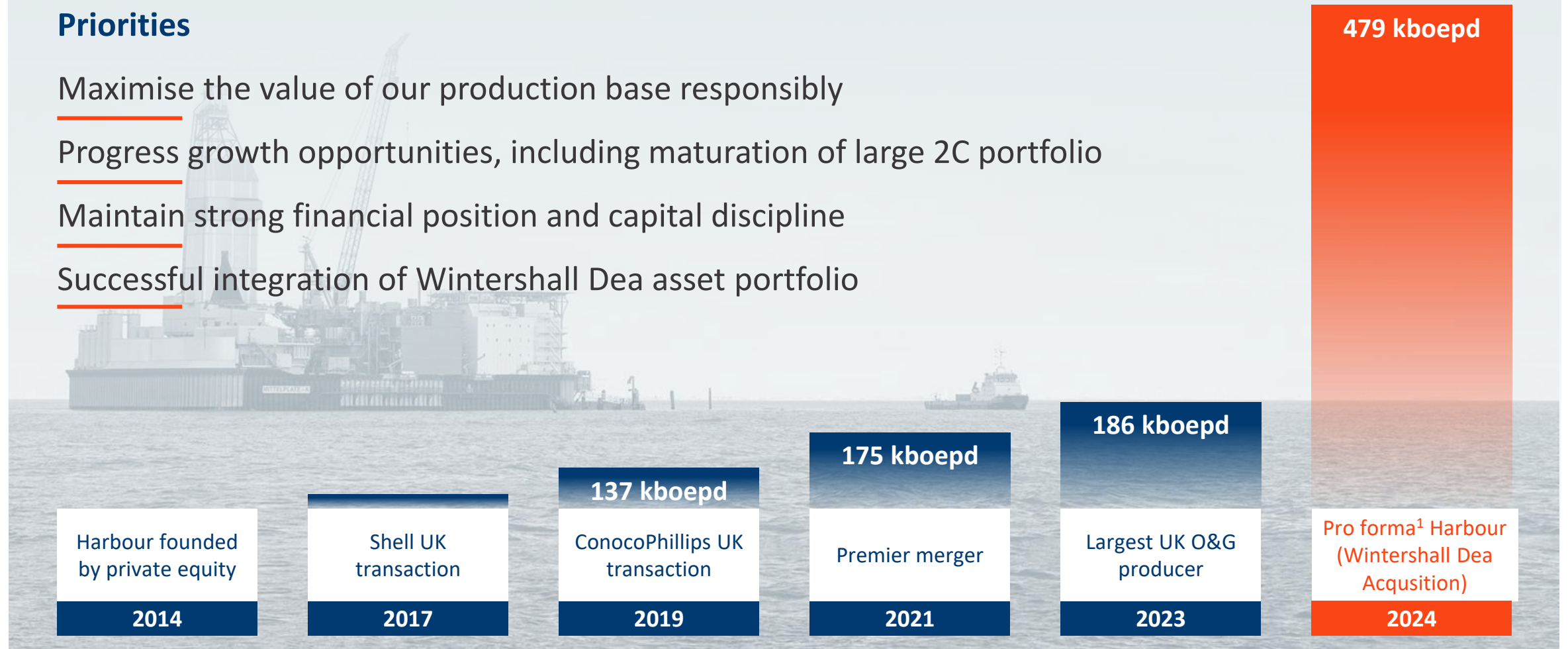
## Priorities

Maximise the value of our production base responsibly

Progress growth opportunities, including maturation of large 2C portfolio

Maintain strong financial position and capital discipline

Successful integration of Wintershall Dea asset portfolio



<sup>1</sup> Proforma reflects 12 months contribution from legacy Harbour assets and Wintershall Dea asset portfolio



# Appendix

Asset portfolio: country summaries

# 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
  - Njord Future
  - Maria Phase 2
  - Dvalin North, Irpa
  - Alve North, Idun North
- Proven E&A track record around existing hubs (e.g. Storjo, Adriana/Sabina, Cuvette, Ofelia)
- Consistent and supportive fiscal regime

**9 years**

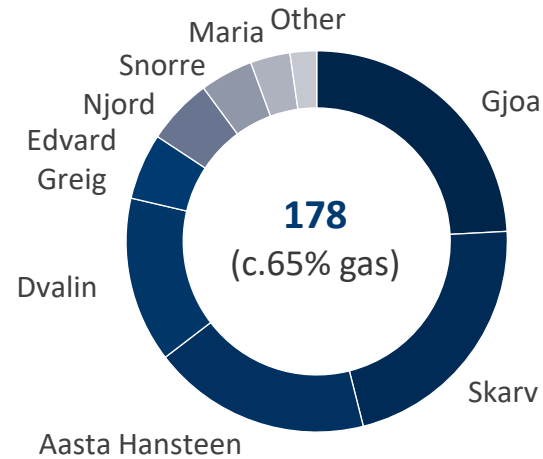
2P reserve life<sup>1</sup>

**6<sup>th</sup> largest**

producer in Norway<sup>2</sup>

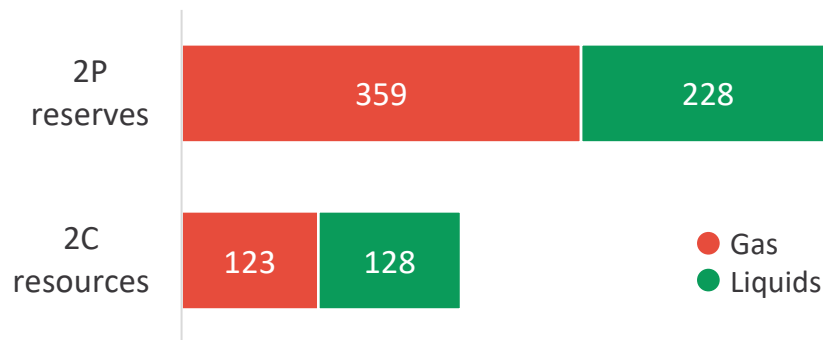
### FY 2024 production

kboepd



### 2P reserves and 2C resources

YE 2023, mmbœ<sup>1</sup>



Partnered with well-established operators



<sup>1</sup> Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by 2024 production. <sup>2</sup> Source: WoodMackenzie. <sup>3</sup> Source: YE 2023 D&M CPR.

# UK

## Large scale, diverse asset base with high degree of operational control

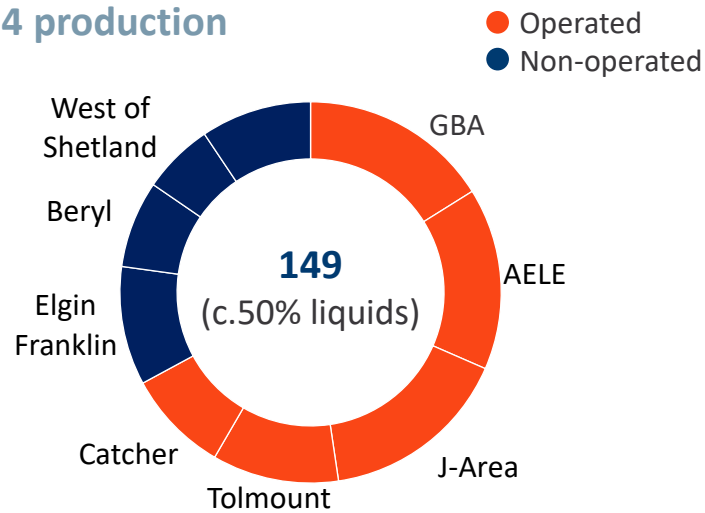
- Diversified asset base with a balance of oil and gas
- Strong safety and operating record
- Scale and operational control supports top quartile UK unit operating cost
- Capital programme focused on high return, short cycle opportunities around operated hubs
- Operated capital projects significantly increased Harbour's UK production in Q4 2024
- Track record of investing in assets to extend field life

**6 years**  
2P reserve life<sup>1</sup>

**Largest**  
producer in UK<sup>2</sup>

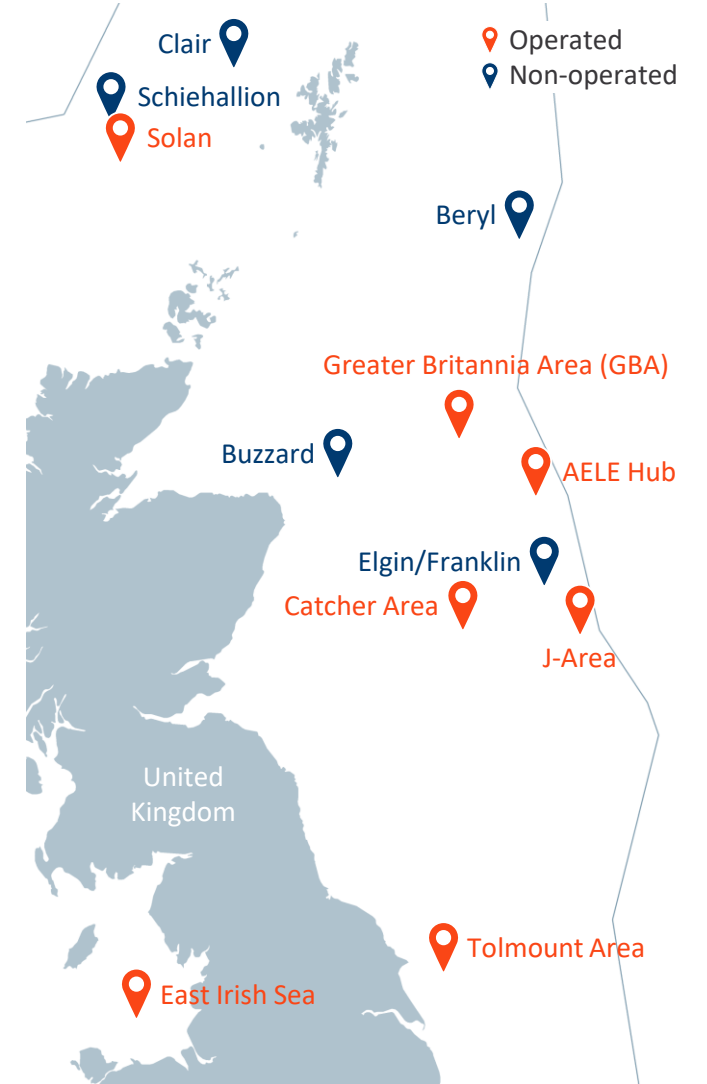
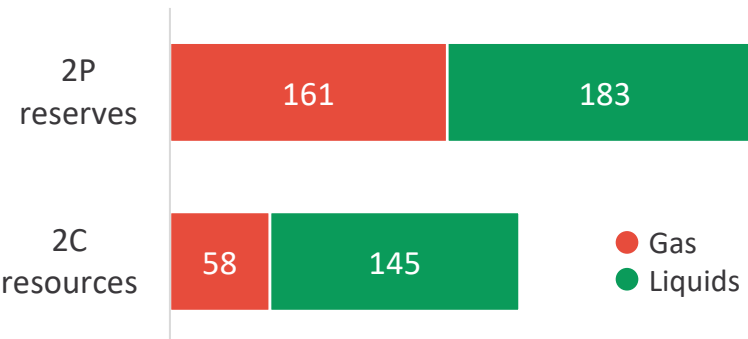
### FY 2024 production

kboepd



### 2P reserves and 2C resources

YE 2023, mmmboe<sup>1</sup>



<sup>1</sup> Reserve life is YE 2023 2P reserves (per management estimates) divided by 2024 production. <sup>2</sup> Source: WoodMackenzie.

# Germany

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

- One of the largest oil and gas producers in Germany
- Sustaining production at c.30 kboepd
- Focus on optimisation, efficiency and GHG emissions reductions
- Margins supported by favourable 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

**13 years**

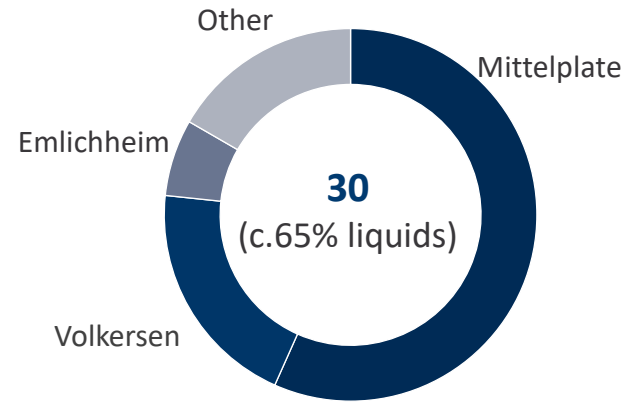
2P reserve life<sup>1</sup>

**7 kgCO<sub>2</sub>e/boe**

GHG emissions intensity<sup>2</sup>

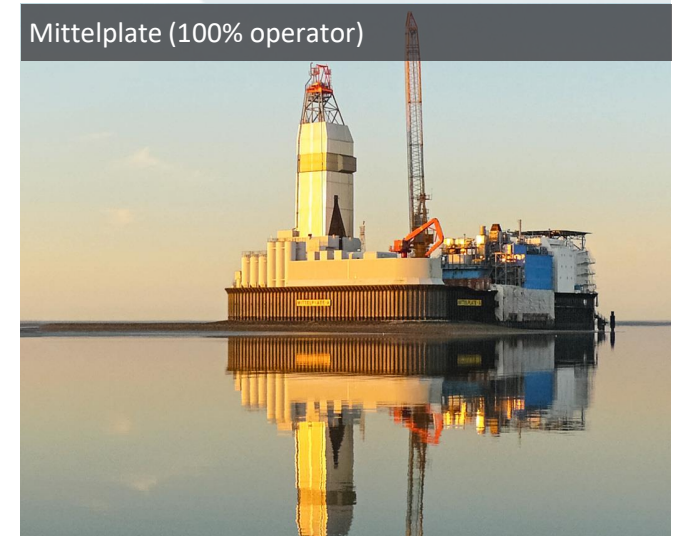
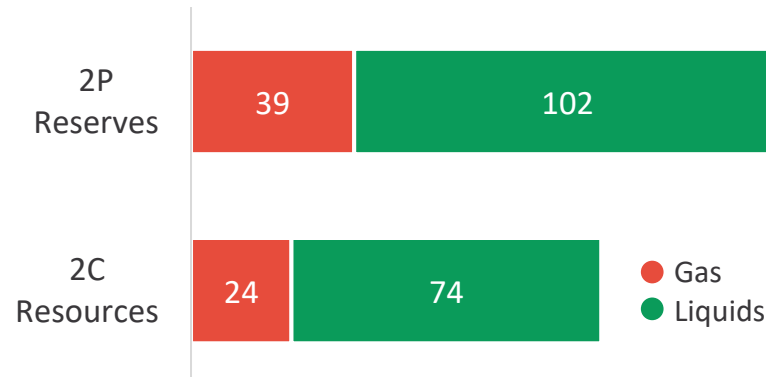
### FY 2024 production

kboepd



### YE 2023 2P reserves & 2C resources

mmboe<sup>3</sup>



<sup>1</sup> Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by 2024 production. <sup>2</sup> 2023 net equity share, scope 1 & 2 GHG emissions. <sup>3</sup> 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
- Acquired 15% interest in Southern Energy FLNG export project<sup>3</sup>



### CMA-1 (37.5%), Tierra del Fuego

- Fénix first gas ahead of schedule in September 2024, 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

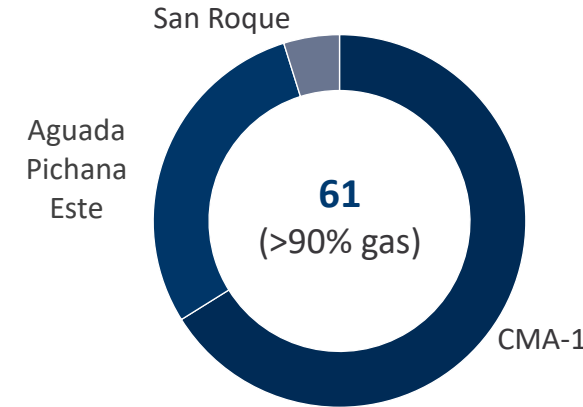


### San Roque (c.25%), Neuquen province

- Conventional production
- Significant potential oil/gas resource in Vaca Muerta

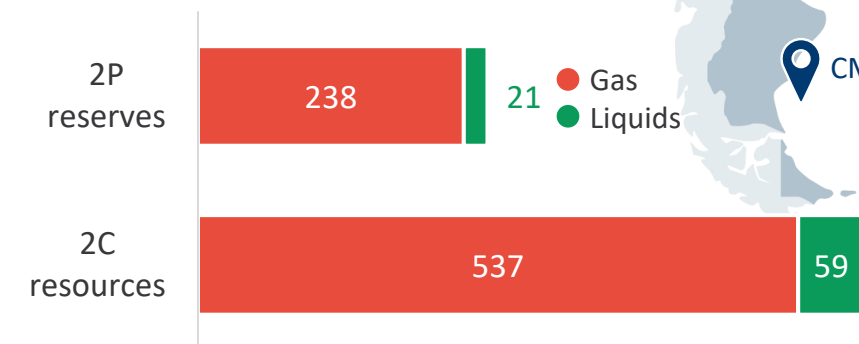
### FY 2024 production

kboepd



### 2P reserves and 2C resources

YE 2023, mmmboe<sup>2</sup>



<sup>1</sup> Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by 2024 production. <sup>2</sup> Source: YE 2023 D&M CPR. <sup>3</sup> led by Pan American Energy and partner Golar

# 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
- Harbour has the largest reserve and resource base after Pemex in Mexico<sup>1</sup>

### Broad range of offshore, conventional growth opportunities

#### Zama unit (32%, Pemex op)

- FDP approved; FEED nearing completion
- Potential to replace 2P reserves equivalent to a year's worth of production

#### Block 30 (70%, op.)

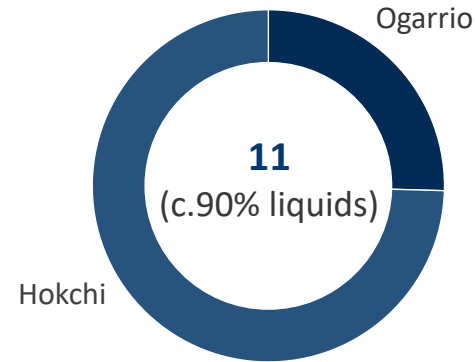
- Discovered c.100 mmb<sup>2</sup> Kan oil field in 2023
- Successful appraisal in Q4 2024

#### Block 29 (25%, Repsol op.)

- Maturing the Polok discovery into FEED

### FY 2024 production

kboepd



Kan



Hokchi

>30%

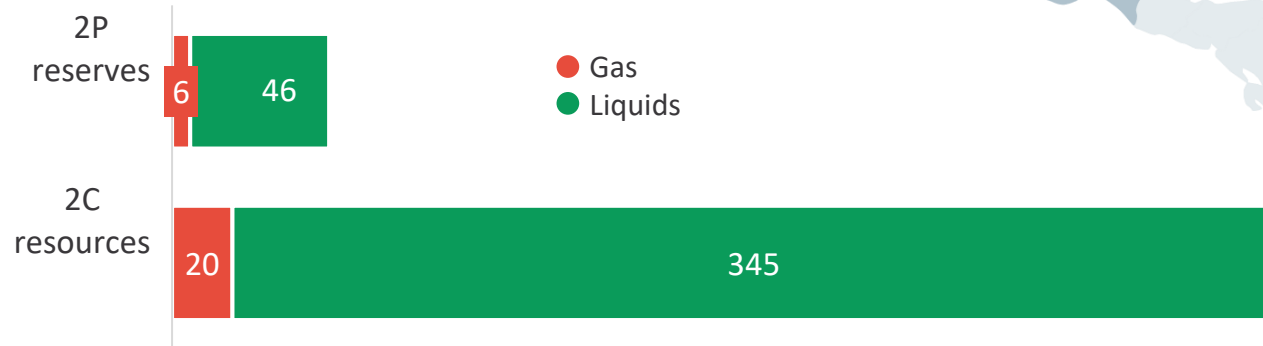
Combined interest in Zama

13 years

2P reserve life<sup>3</sup>

### 2P reserves and 2C resources

mmb<sup>2</sup>



<sup>1</sup> Source: Welligence. <sup>2</sup> Source: YE 2023 D&M CPR. <sup>3</sup> Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by 2024 production. <sup>4</sup> 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
- 2x infill (first gas 2025) and 1x E&A at Raven West Nile Delta

### Nile Delta Onshore, Egypt (DISOUCO op.<sup>1</sup>)

- Disouq (100%) incl. NWSG dev. project to enhance production
- East Damanhour (40%) on-stream in 2023

### Reggane Nord, Algeria (24%, GRN op.<sup>2</sup>)

- Two rigs - continuous development drilling, including at undeveloped gas field Tio from 2025

**6 years**

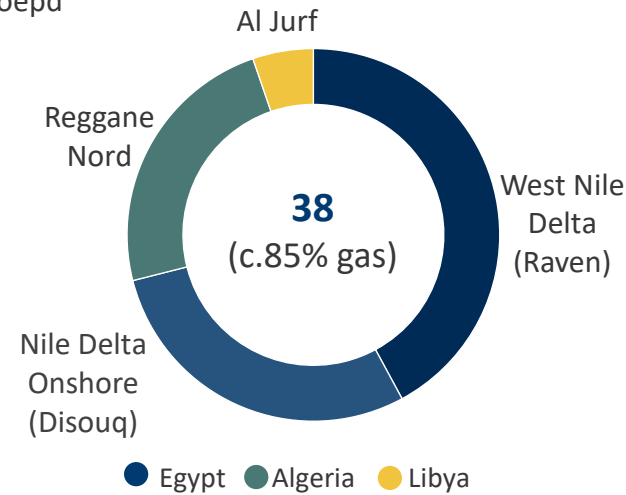
2P reserve life<sup>3</sup>

**>60 years**

active in North Africa

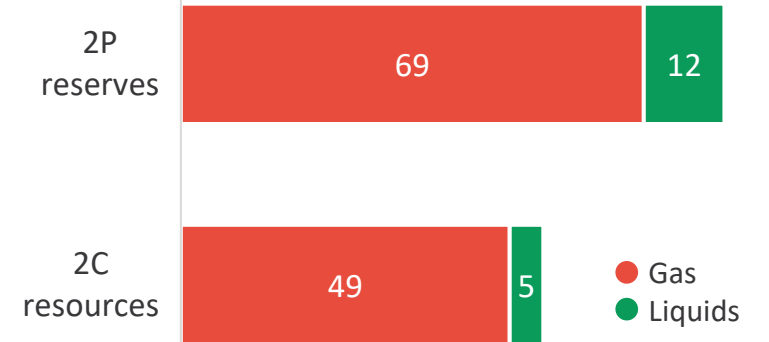
### FY 2024PF production

kboepd



### YE 2023 2P reserves and 2C resources

mmboe<sup>4</sup>



<sup>1</sup> DISOUCO is a JV between Wintershall Dea and EGAS. <sup>2</sup> GRN is Groupement Reggane Nord and comprises the JV partners (Sonatrach, Repsol and Wintershall Dea).

<sup>3</sup> Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by 2024 production. <sup>4</sup> Source: YE 2023 D&M CPR.

# SE Asia: Indonesia and Vietnam

## Material organic growth opportunities in supportive country with strong working relationships

- Active in Indonesia since 1996
- High degree of operational control
- Significant growth opportunities
- Strong stakeholder relationships in region
- Agreed sale of Vietnam business to EnQuest for \$84m<sup>2</sup>



### Natuna Sea Block A, Indonesia (29%, op)

- Gas export to Singapore

### Tuna, Indonesia (50%, op)

- Plan of Development approved in 2022
- Sale of partner interest ongoing

### Andaman Sea, Indonesia (40%, op; 20% non-op)

- Multi TCF potential
- Significant discoveries at Timpan, Layaran, Tangkulo
- Development options in early phase of evaluation
- Close proximity to major natural gas markets

**4 years**

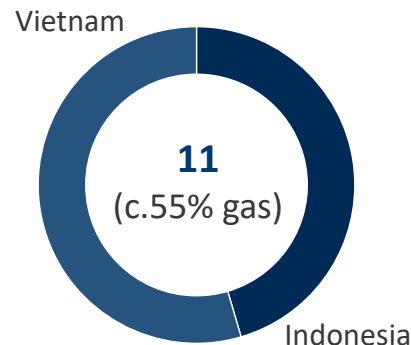
2P reserve life<sup>1</sup>

**c.30 years**

Active in Indonesia

### FY 2024 production

kboepd



### YE 2023 2P reserves and 2C resources

mmboc<sup>4</sup>



<sup>1</sup> Reserve life is YE 2023 2P reserves (per management estimates) divided by 2024 production. <sup>2</sup> Effective date 1 January 2024. Completion targeted during 2025



