



Investor presentation

Completion of Wintershall Dea asset portfolio acquisition

September 2024

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Contents

1. Overview

2. Operational review

3. Financial position and guidance

4. Outlook

5. Appendix

Overview

| A large, geographically diverse independent oil and gas company



2024 year-to-date highlights

Building a global, sustainable independent oil and gas company

Maximising the value of our production base

- Continued strong safety performance
- UK capital projects, including Talbot, on track

International growth and diversification

- Significant Tangkulo (Indonesia) gas discovery
- Zama (Mexico) and Viking CCS (UK) in FEED

H1 2024 financial performance in line

- Free cash flow of \$383m¹
- 8% year-on-year increase in dividend per share

Transformational acquisition completed

- Wintershall Dea asset portfolio for \$11.2bn
- Target portfolio generated \$1.2bn free cash flow²

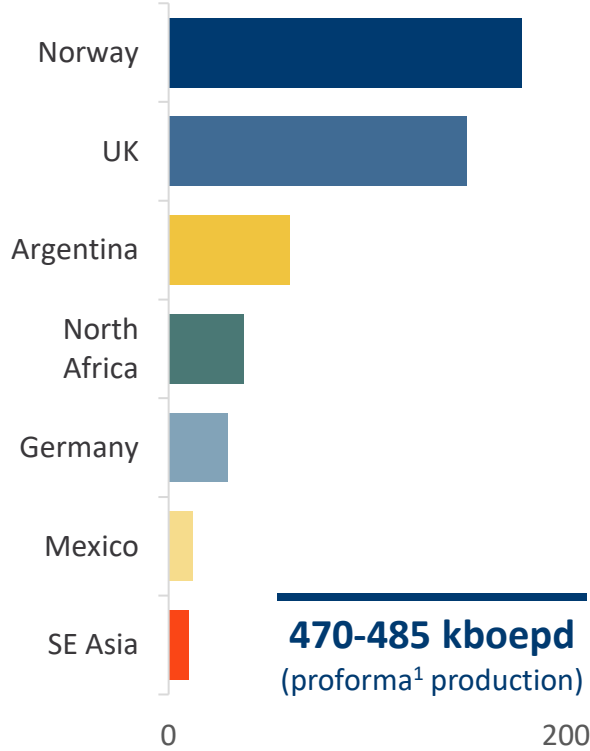


¹ Free cash flow is after capex and tax and before shareholder distributions. It is also after \$91m of financing and other fees associated with the Wintershall Dea (WD) acquisition. ² Generated between 30 June 2023 and 31 July 2024

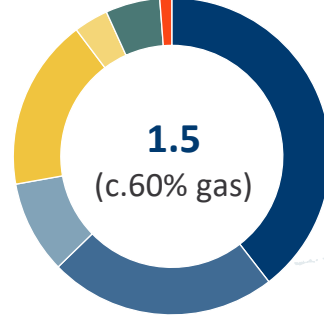
Harbour Energy at a glance

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

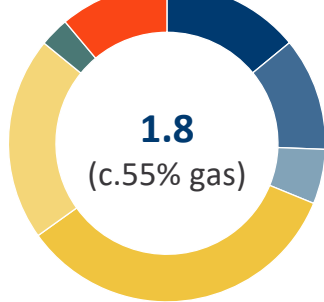
2024F production (proforma)¹
kboepd



YE23 2P reserves (proforma)²
bnboe



YE 2023 2C resources (proforma)²
bnboe



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



c.8 years

YE 2023 2P reserves life³

c.\$13-14/boe

2024F Unit opex proforma^{1,4}

c.14 kgCO₂e/boe

2024F GHGi proforma^{1,5}

\$455 million

Annual dividend⁶

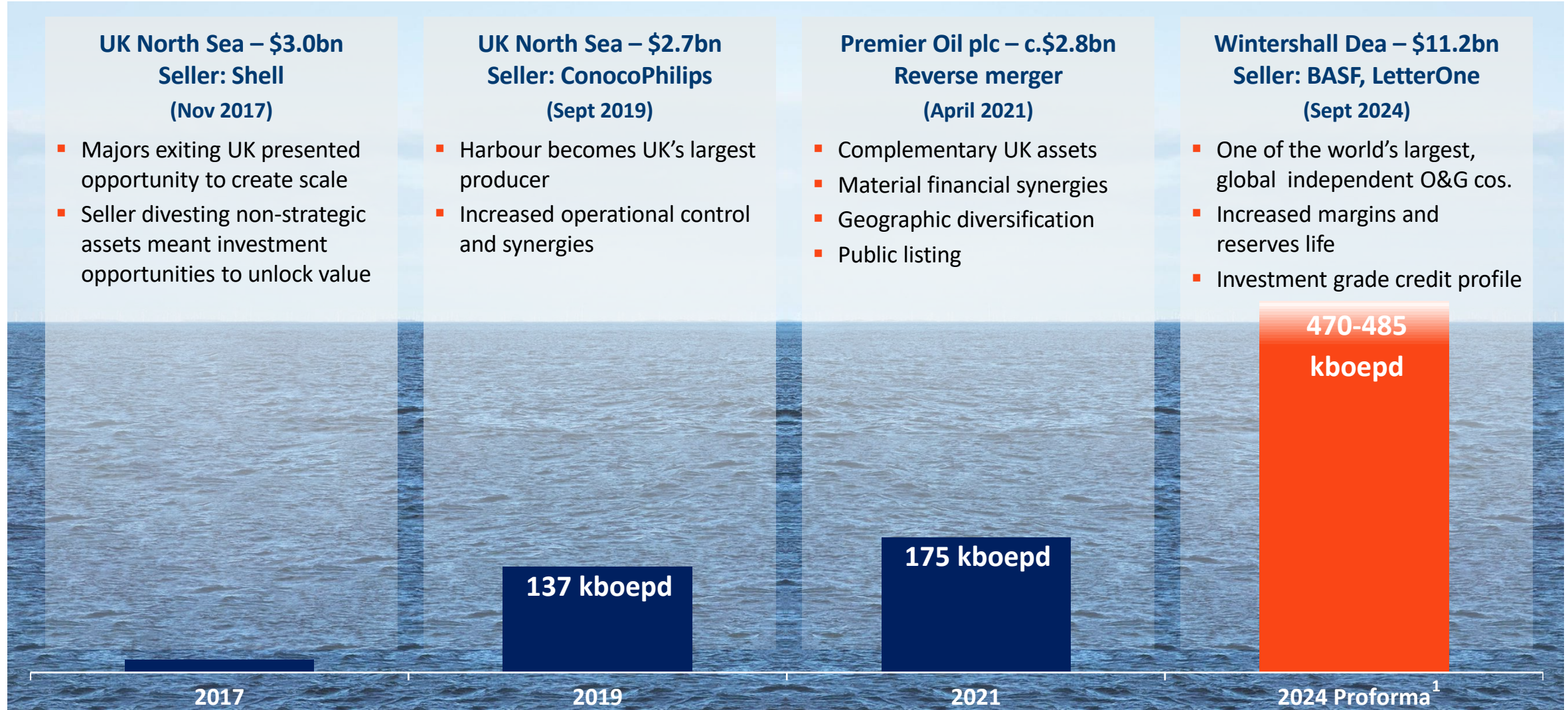
c.5,000

Employees and contractors

¹ Proforma reflects 12 months contribution from legacy Harbour assets and Wintershall Dea portfolio. ² D&M CPR for WD portfolio & management estimates for legacy Harbour assets. ³ YE 2023 2P reserves divided by forecast 2024 proforma production. ⁴ Assumes \$1.25/£ and \$1.10/EUR for 2024 ⁵ Net equity share basis. ⁶ 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



¹ Proforma reflects 12 months contribution from legacy Harbour assets and Wintershall Dea asset portfolio

Overview of Acquisition

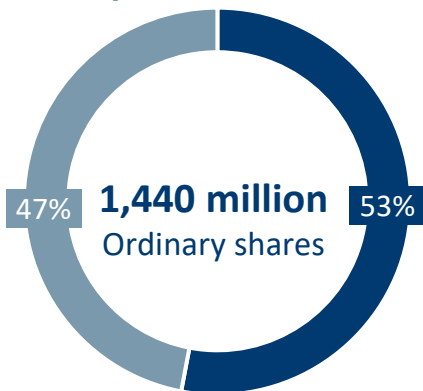
Acquisition of Wintershall Dea asset portfolio completed 3 September 2024 (effective date of 30 June 2023)

Adds material positions in Norway, Germany, Argentina, Mexico and North Africa and expands CCS interests in Northern Europe

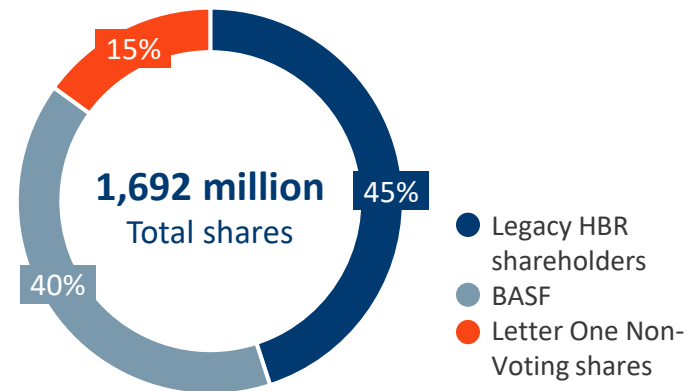
Adds 1.1 bnboe¹ of 2P reserves at c.\$10/boe, and more than 300 kboepd at c.\$35,000/boepd

Free float on completion estimated at 52%²; potential for FTSE100 entry in December review

Ordinary shares

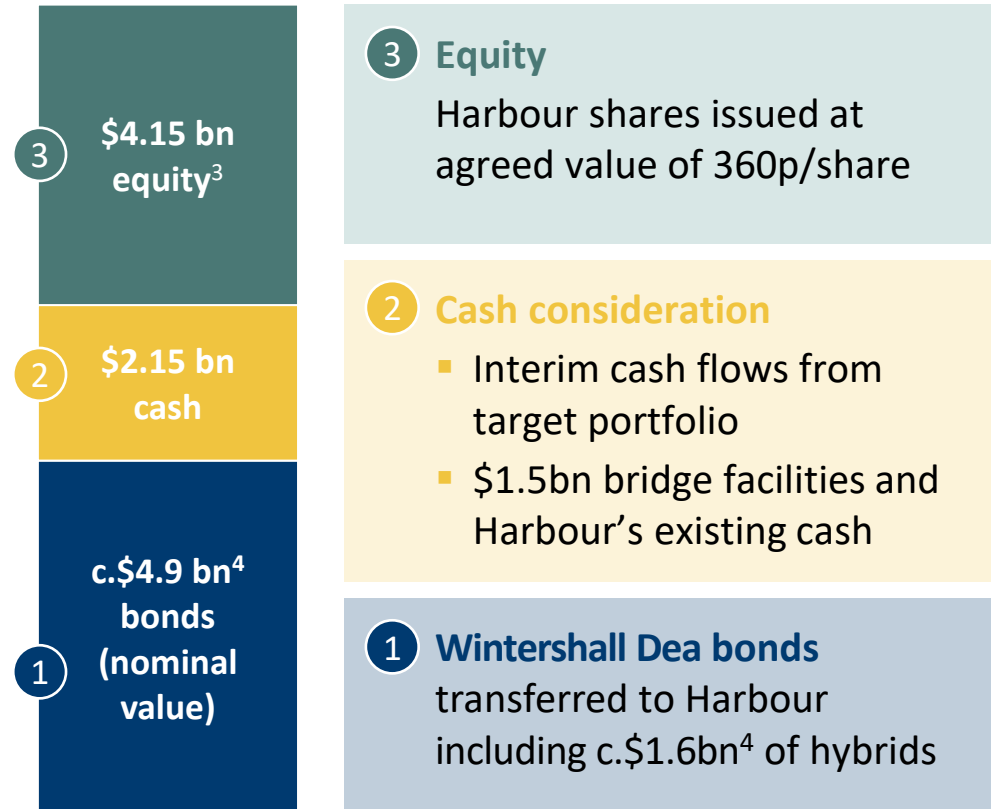


Ordinary + Non-Voting shares



- Legacy HBR shareholders
- BASF
- Letter One Non-Voting shares

\$11.2 bn Acquisition Funding structure



- 3 Equity**
Harbour shares issued at agreed value of 360p/share
- 2 Cash consideration**
 - Interim cash flows from target portfolio
 - \$1.5bn bridge facilities and Harbour's existing cash
- 1 Wintershall Dea bonds** transferred to Harbour including c.\$1.6bn⁴ of hybrids

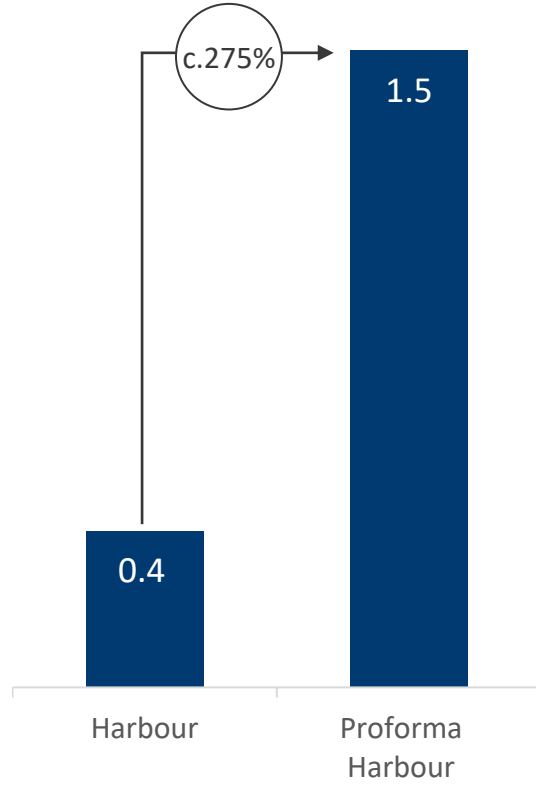
Expected to deliver Investment Grade credit profile

¹ YE 2023 D&M CPR ² Free float calculation excludes investors with >10% shareholding. Entry into FTSE100 will depend on Harbour's market capitalisation at the time. ³ Harbour has issued 921 million shares, 670 million ordinary shares to BASF and 251 million non-voting shares to LetterOne. ⁴ Reflects \$1.08/EUR, the exchange rate assumed at the time of the Acquisition announcement

Wintershall Dea acquisition is the most transformational step in our journey yet

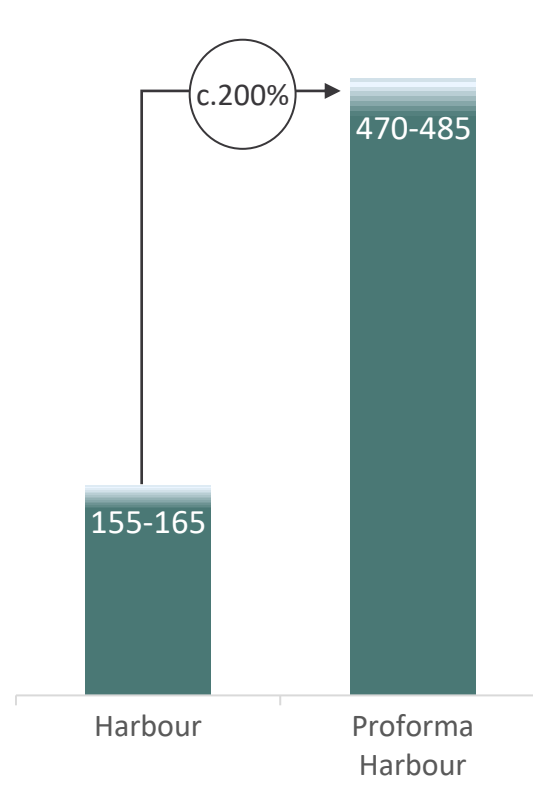
High quality, cash generative portfolio underpins investment grade credit profile and enhanced shareholder returns

2P reserves¹
YE 2023, bnboe



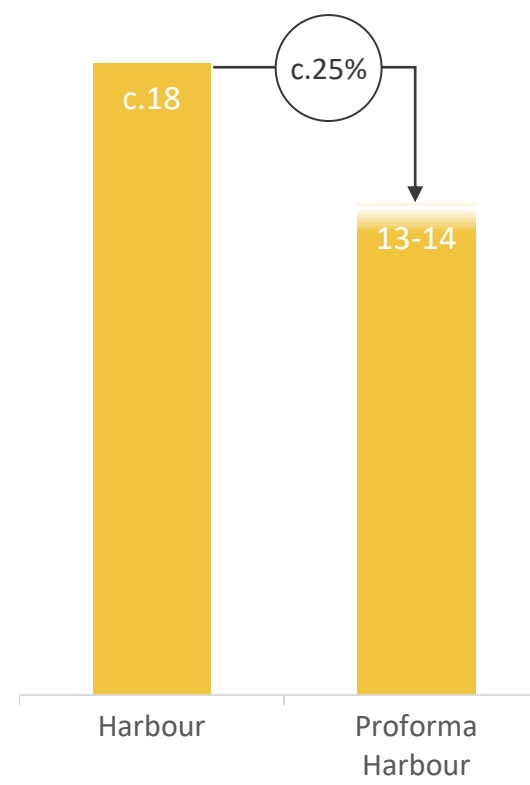
Extends R/P to 8 years² with reserve replacement options

Production³
2024F, kboepd



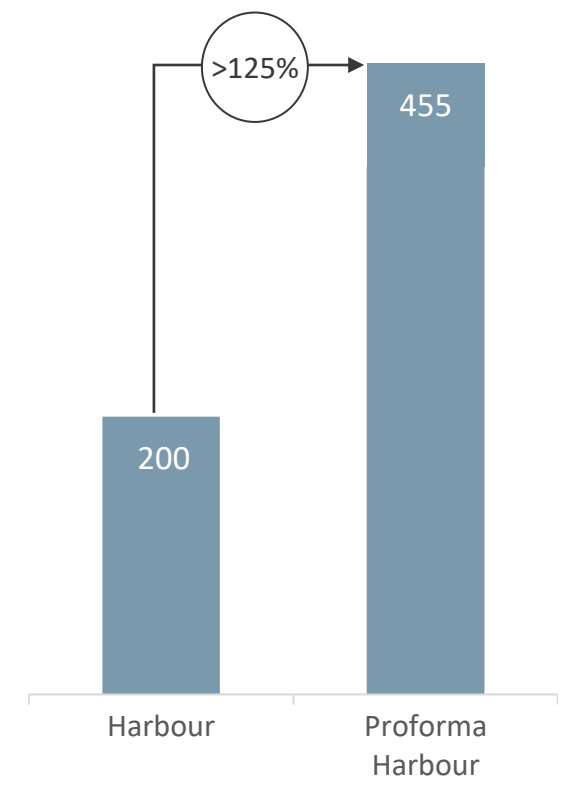
Cash generative, material production outside the UK

Unit operating cost^{3,4}
2024F, \$/boe



High quality, resilient asset base with robust margins

Annual dividend (all shares)⁵
Post completion, \$m



FCF accretion and longevity supports enhanced returns

¹ D&M CPR and management estimates. ² YE 2023 2P reserves divided by 2024 forecast proforma production ³ Forecast 2024 proforma Harbour production and operating cost reflects 12 months contribution from legacy Harbour and WD asset portfolio. ⁴ Assumes average exchange rate of \$1.25/GBP and \$1.10/EUR for 2024 ⁵ Annual dividend comprises \$380m paid on Ordinary shares and \$75m paid on Non-Voting shares

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 CO₂ storage position in Europe

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

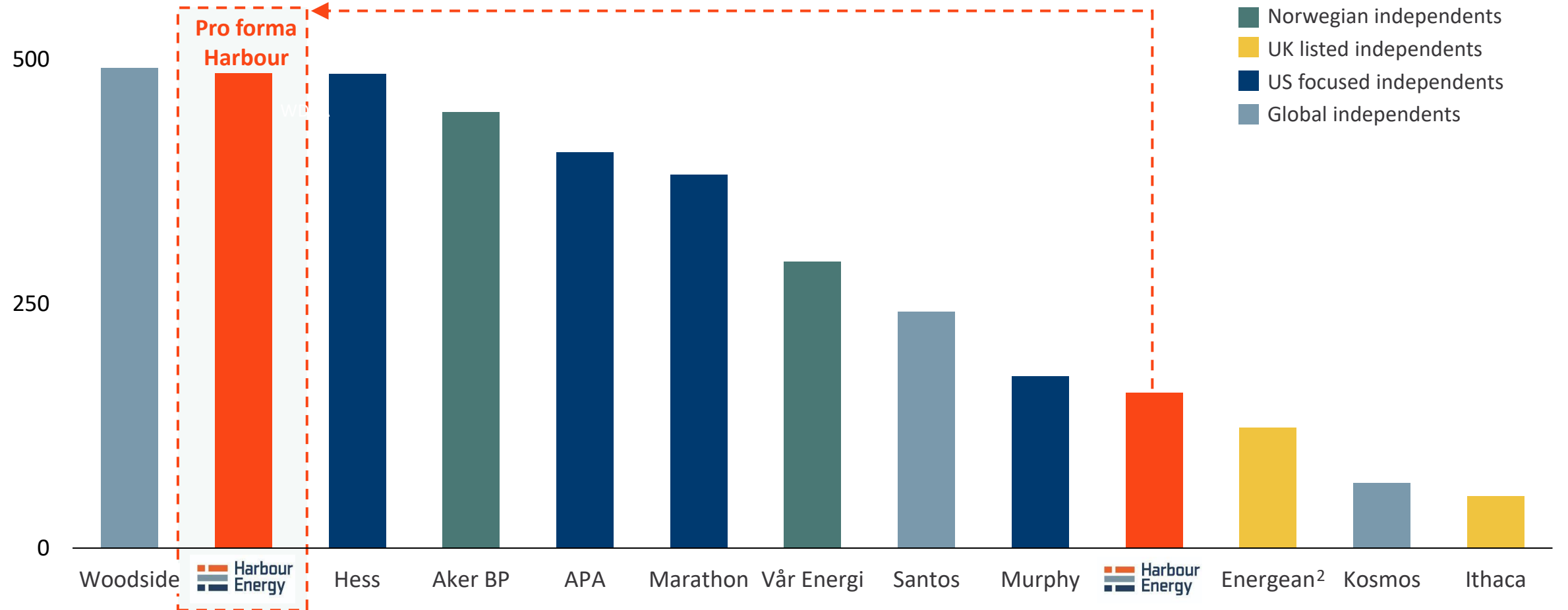


Harbour to be well-placed amongst long-established global independent O&G companies

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

H1 2024 Production

kboepd¹



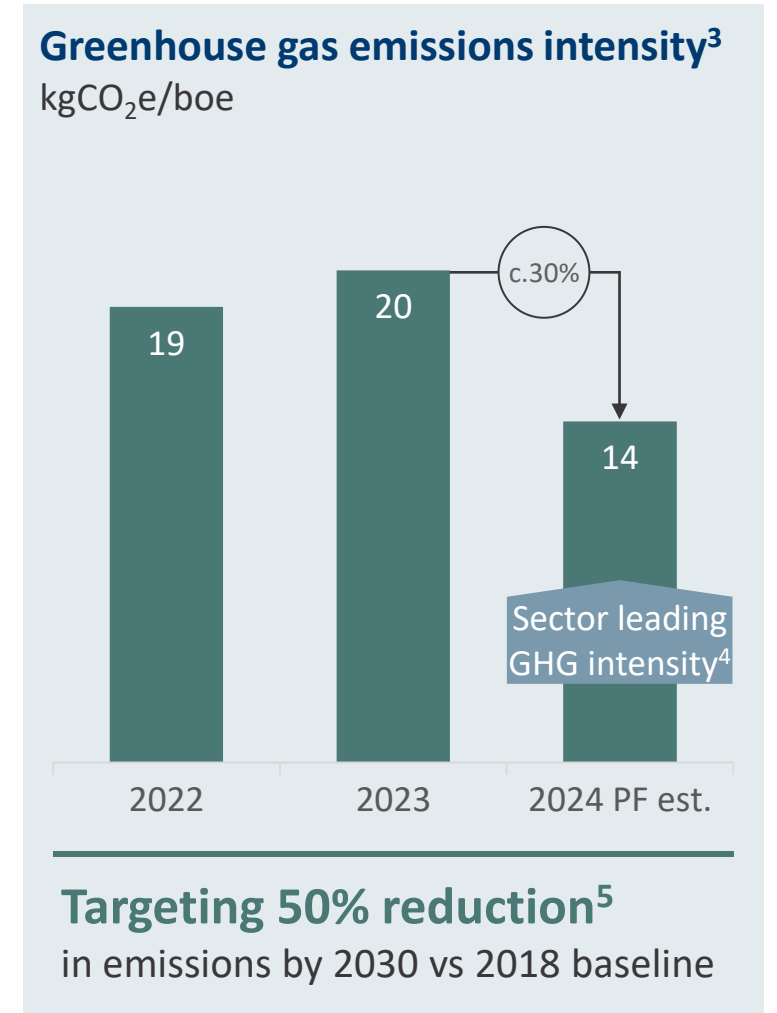
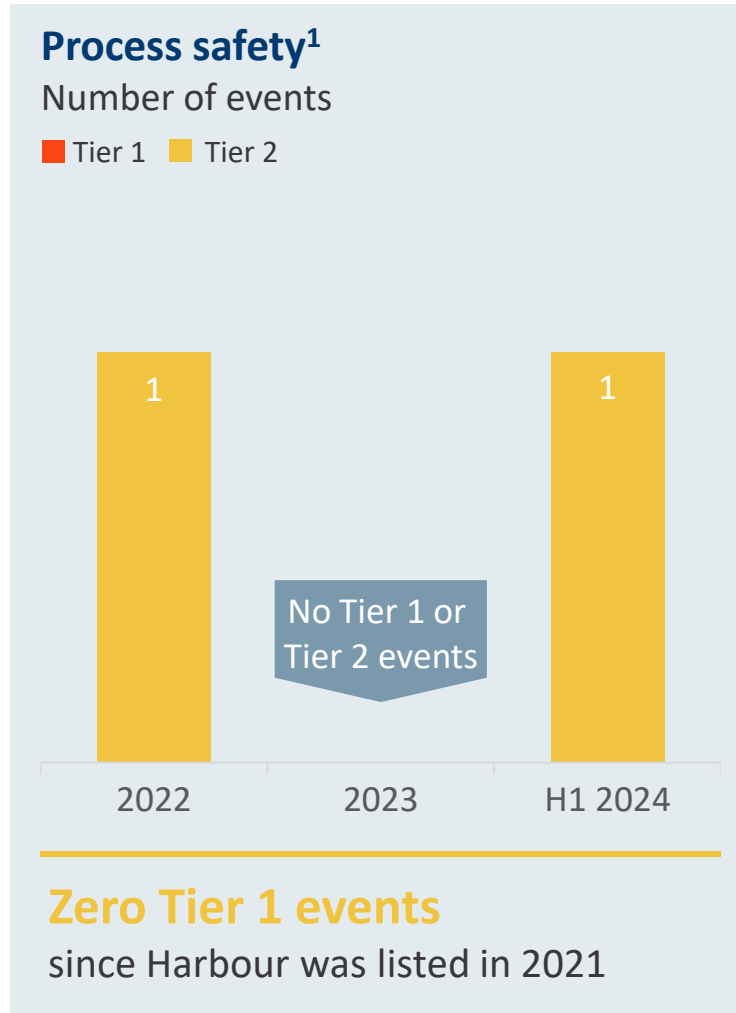
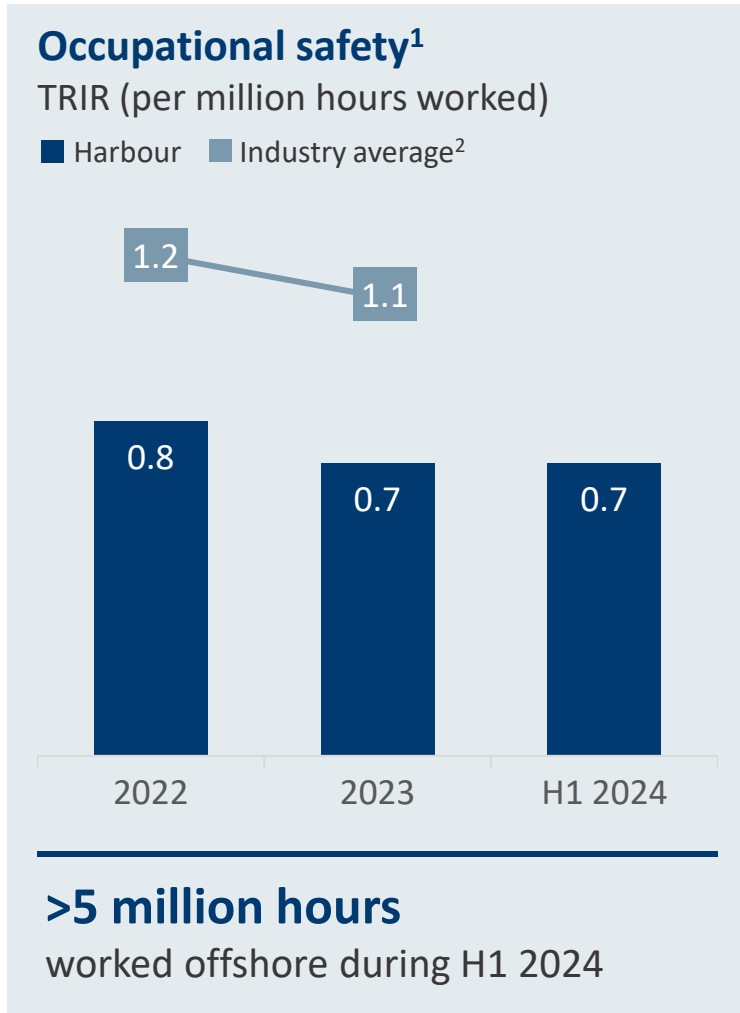
¹Source is companies' disclosures (quarterly / half year results). ² Energean do not report H1 production until 11 September, as such production is from 2023

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



¹Safety KPIs relate to legacy Harbour operated sites only. ²Source: IOGP safety performance indicators – 2023 data ³GHG emissions is reported on a net equity share basis. 2024 PF est. is Harbour's forecast GHG intensity reflecting 12 months contribution from legacy Harbour assets and from Wintershall Dea asset portfolio. ⁴Source: Oil and Gas Climate Initiative ⁵Emission reduction target is for gross operated, Scope 1 and Scope 2 emissions

Acquisition of Wintershall Dea portfolio triples Harbour's production on a proforma basis

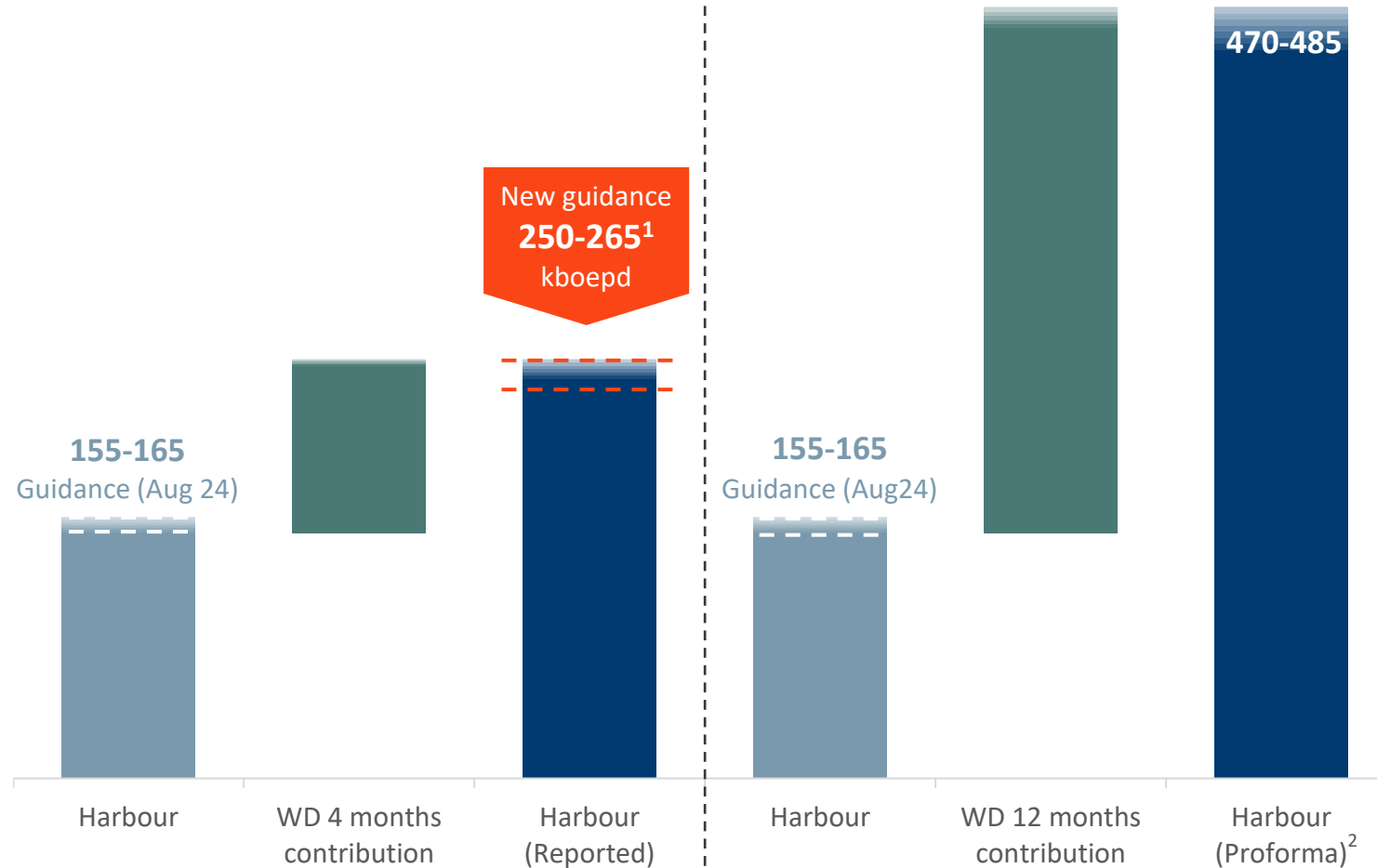
2024 production significantly increased to reflect four months of production from acquired portfolio

2024 Production (reported¹)

Working interest, kboepd

2024 Production (proforma²)

Working interest, kboepd



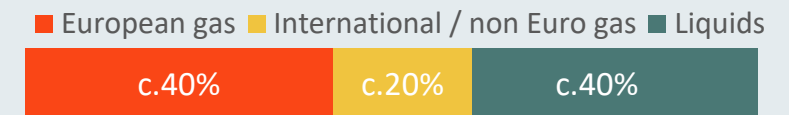
A sustainable production base



- 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

2024F Production (proforma²)

kboepd



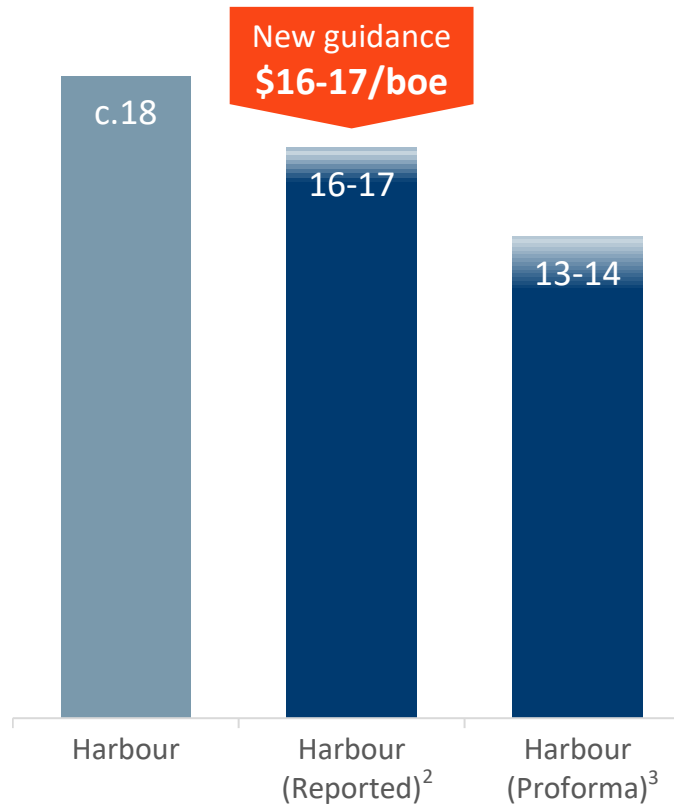
¹ Reported production reflects 12 months contribution from legacy Harbour assets and four months from Wintershall Dea asset portfolio ² Proforma production reflects 12 months contribution from legacy Harbour assets and Wintershall Dea asset portfolio

Competitive cost base with robust margins

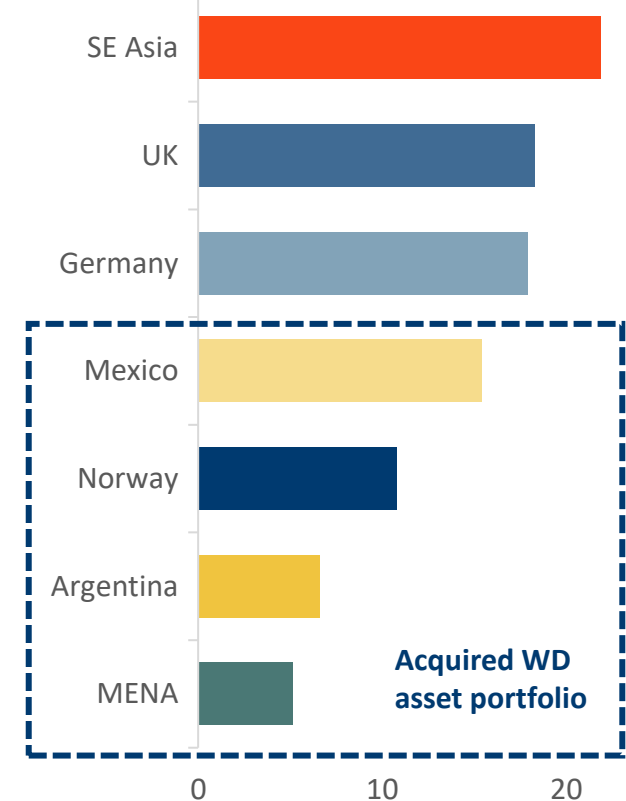
2024 unit operating cost materially reduced, driven by acquisition of high quality, low-cost portfolio



2024F operating cost
\$/boe¹



2024F operating cost (proforma)
\$/boe^{1,3}



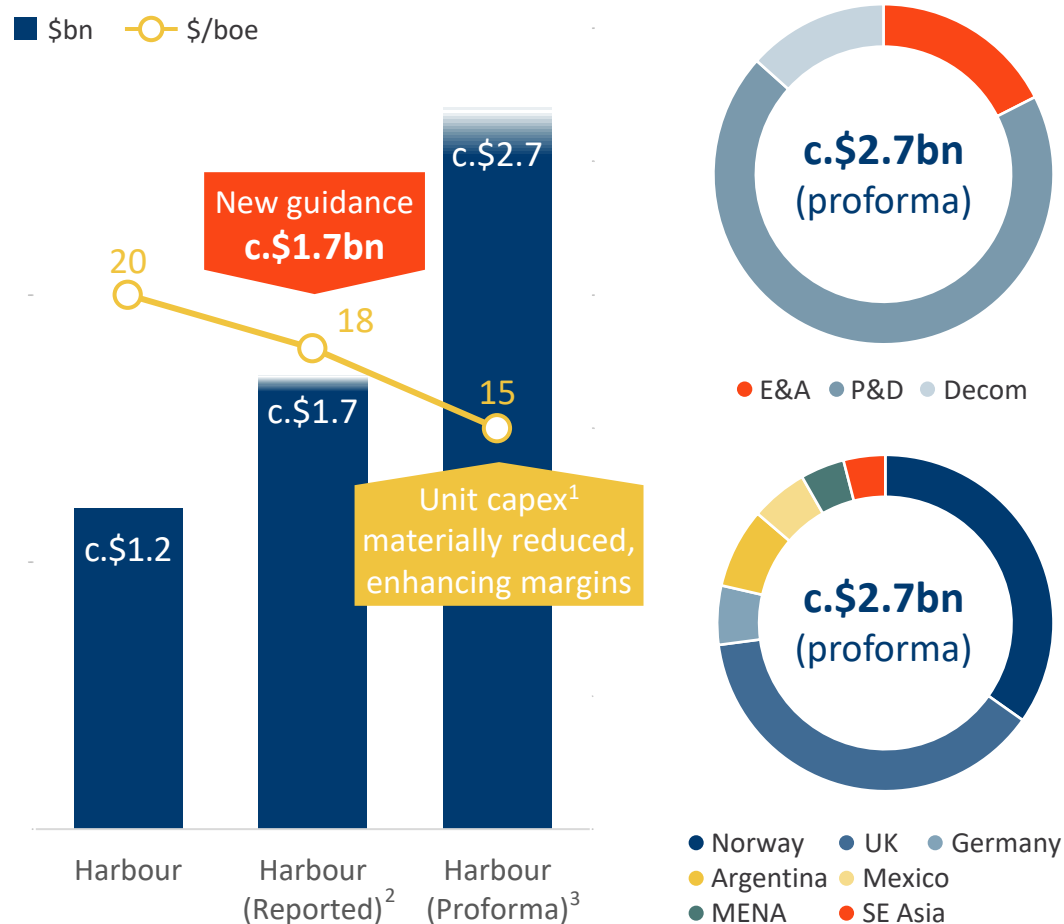
A focus on cost control and capital discipline across a diverse asset base

¹ Assumes \$1.25/GBP and \$1.10/EUR for 2024 ² 12 months contribution from legacy Harbour assets and 4 months from Wintershall Dea asset portfolio. ³ Reflects forecast 12 months contribution from legacy Harbour assets and 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

2024F 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 (Bergknapp, Storjo)



UK: Maximising value of existing production base

- High return, short cycle opportunities around operated hubs
- Callanish F6 online; Talbot and NW Seymour onstream shortly



Germany: Sustaining production

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



Argentina: Growth opportunities

- First gas from Fenix (CMA-1) expected in Q4 2024
- Development drilling at Vaca Muerta



▪ Targeting breakeven of <\$40/boe

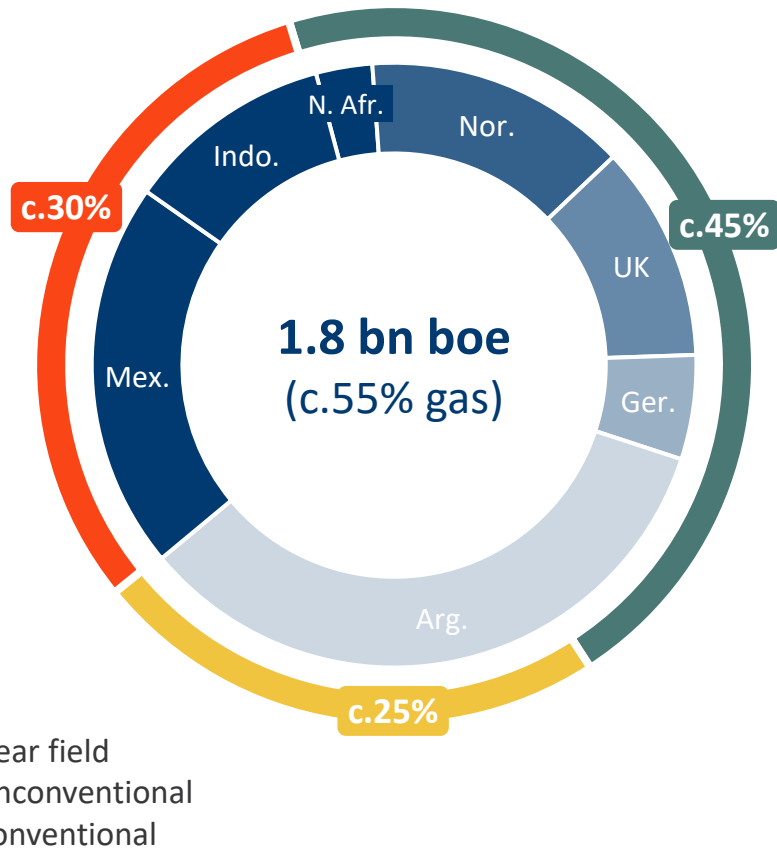
▪ Wider set of projects drives high grading of portfolio

¹ Capex divided by production. ² Assumes \$1.25/GBP and \$1.10/EUR for 2024 ² 12 months contribution from legacy Harbour assets; 4 months from WD portfolio. ³ 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^{1,2}
bnboe



2C resource: c.800 mmboe²



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 mmboe²



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.550 mmboe²



Offshore conventional growth

- Material equity in large Zama field, Mexico
- Kan appraisal in H2 2024, Block 30 Mexico
- Multi-TCF discoveries in Andaman Sea, Indonesia
- Tuna plan of development approved, Indonesia

¹ D&M YE 2023 CPR for Wintershall Dea asset portfolio and management estimates for legacy Harbour portfolio, working interest ² 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: 1st CO₂ storage, March 2023



Viking: Located to serve UK & European markets



Access to key energy hub Wilhelmshaven, Germany

- Harbour CO₂ storage licence interests
- Proposed CO₂ transportation pipeline
- ▲ Energy hub



Germany is the EU's largest CO₂ emitter at >600 mtpa but currently has limited domestic CO₂ storage capacity.

- Broad, pan European portfolio of CO₂ 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, in Germany, and Immingham, in UK.

Harbour has a leading CO₂ storage position in Europe



Financial position and guidance

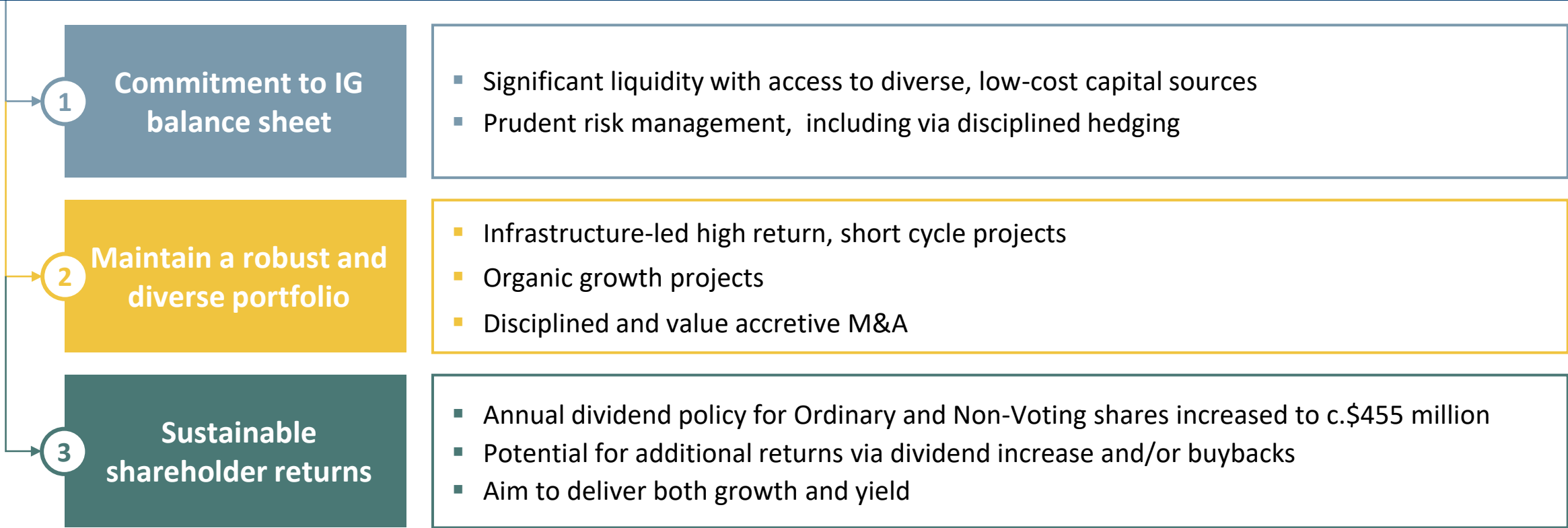
Financial strength and capital discipline

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:

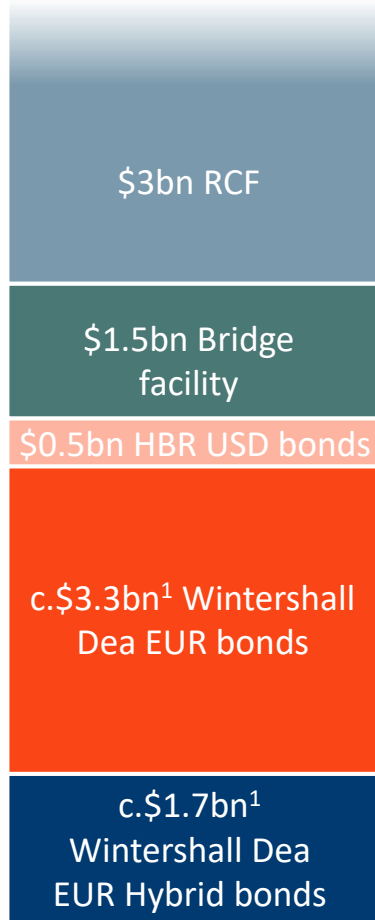


Enlarged group debt structure

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

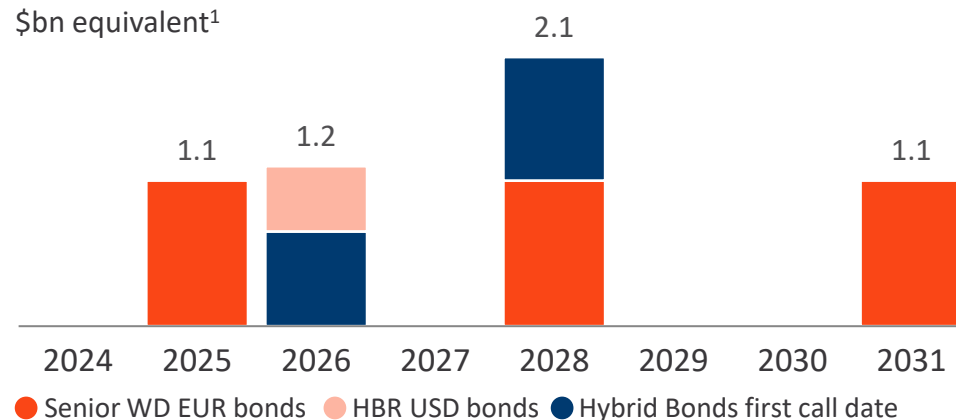
Debt structure

\$bn



- ✓ Flexible investment grade structure with limited restrictions and financial covenants
- ✓ 5yr unsecured RCF with no amortisation profile
- ✓ c.\$1.7bn¹ of total hybrid bonds structured to support credit metrics
- ✓ c.\$3.2bn long-dated (2028+) bonds with a weighted average coupon of c.2%

Bond maturity profile



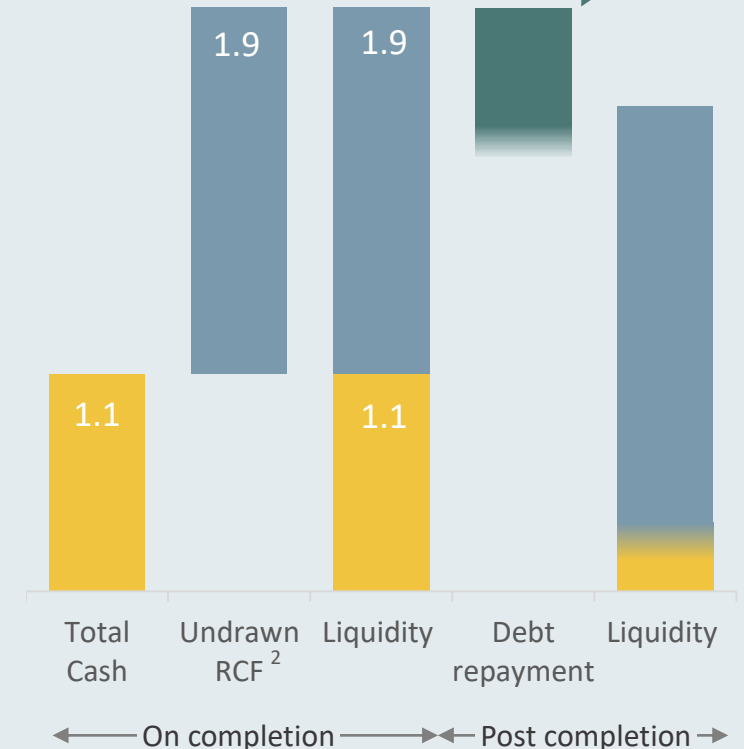
¹ Assumes exchange rate of \$1.10/EUR versus \$1.08/EUR at the time of Acquisition announcement ² c.80% of drawn RCF is in the form of LCs.

Group liquidity

\$bn equivalent¹

- Cash
- Undrawn RCF

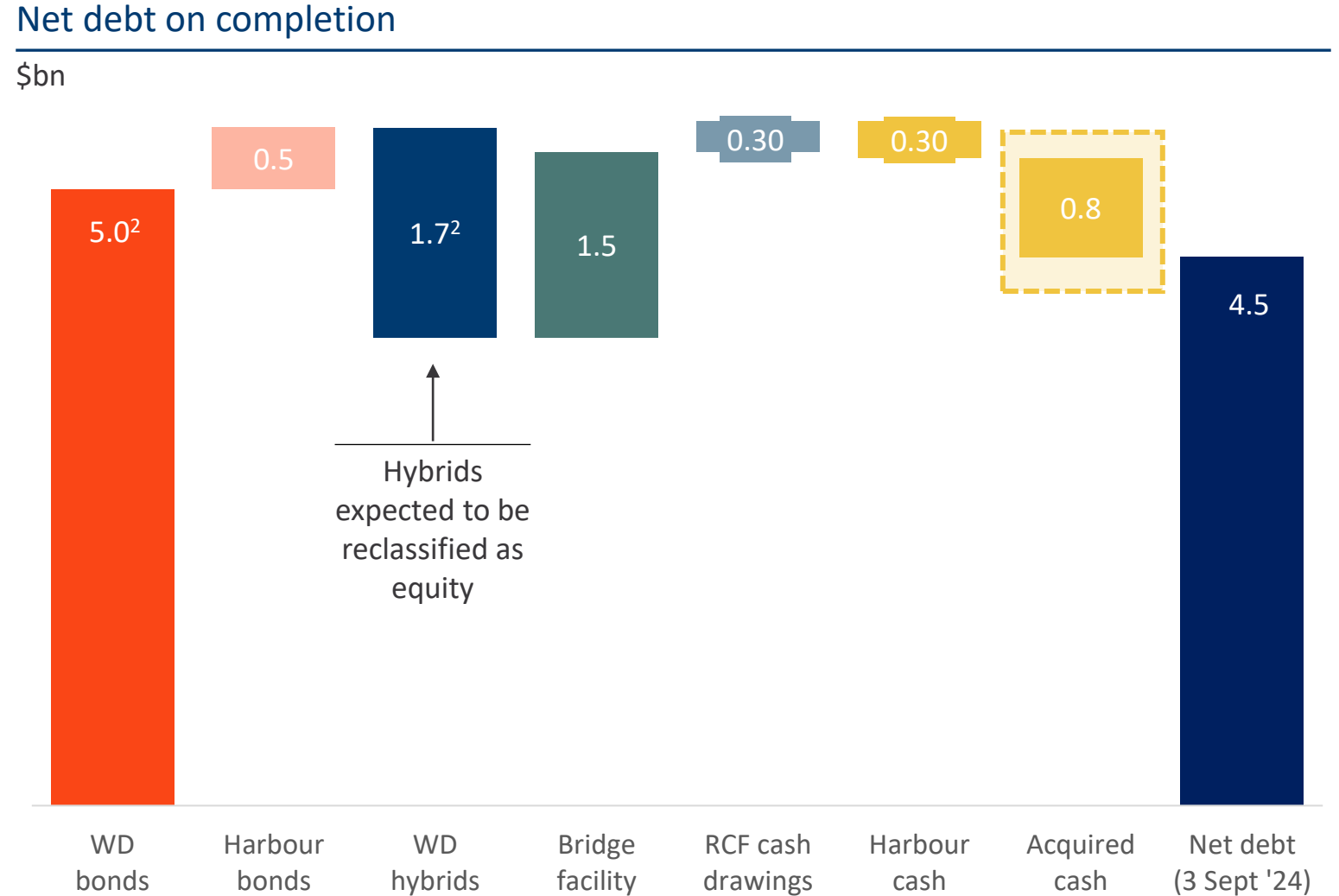
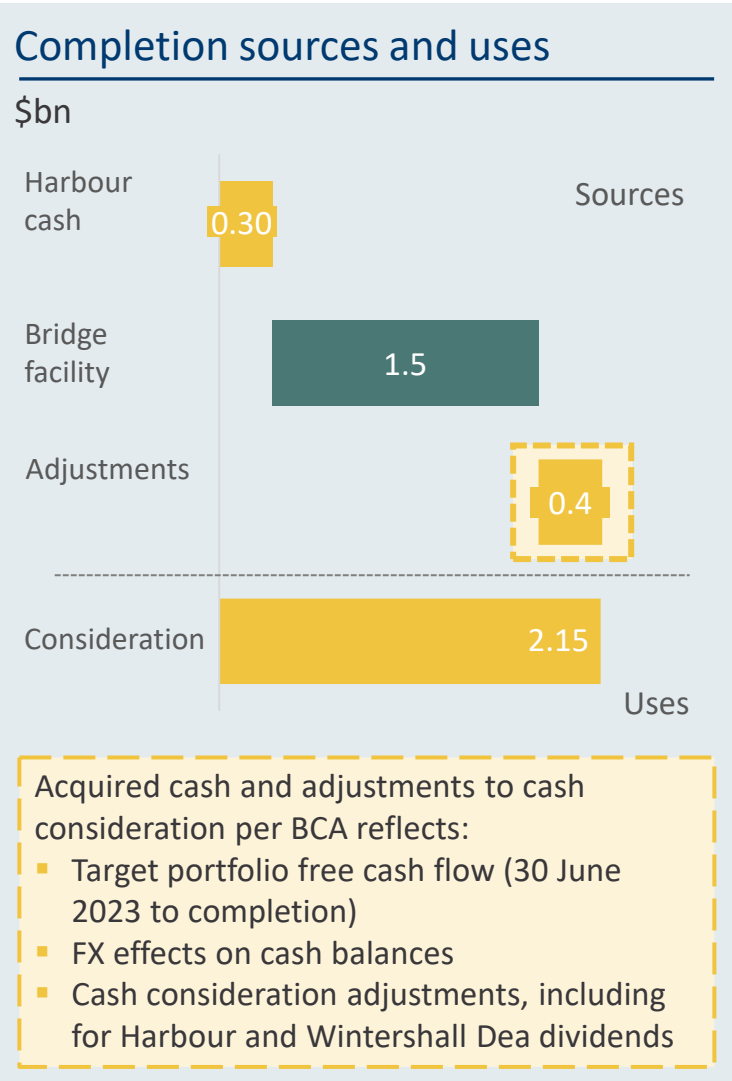
Excess cash used to fully repay c.\$0.3bn RCF cash drawings and part repay \$1.5bn bridge facility



← On completion → ← Post completion →

Net debt and Completion sources and uses

Target portfolio generated free cash flow of c. \$1.2bn¹ between effective date of 30 June 2023 and end July 2024

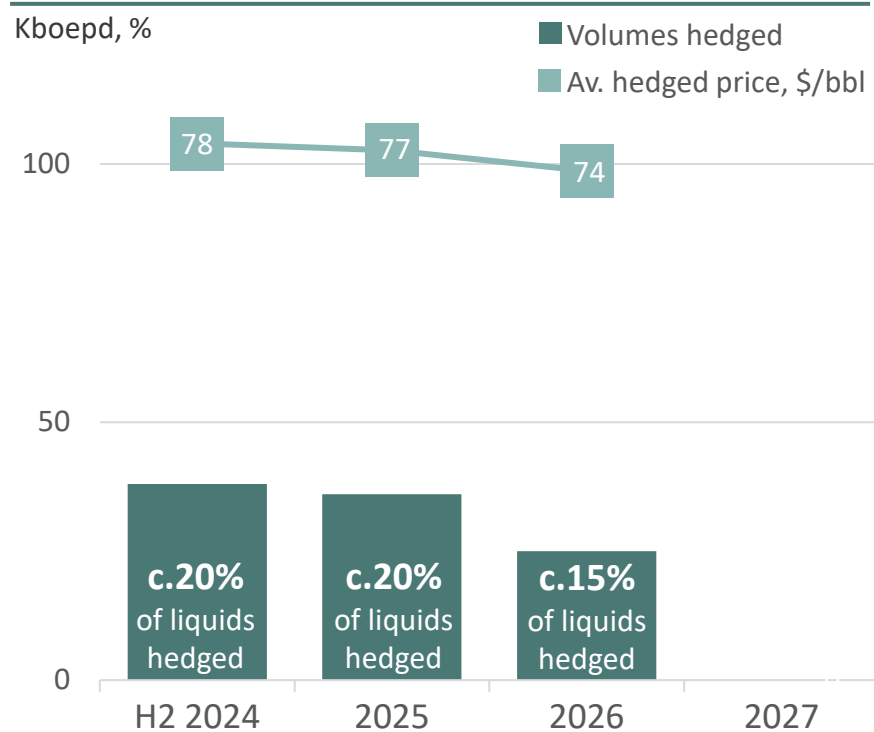


¹ Per Harbour's FCF definition, converted at an exchange rate of \$1.08/EUR (avg. exchange rate 1 July 2023 to 31 July 2024), and excludes interest paid on the hybrid bonds ² Reflects \$1.10/EUR at 31 August 2024.

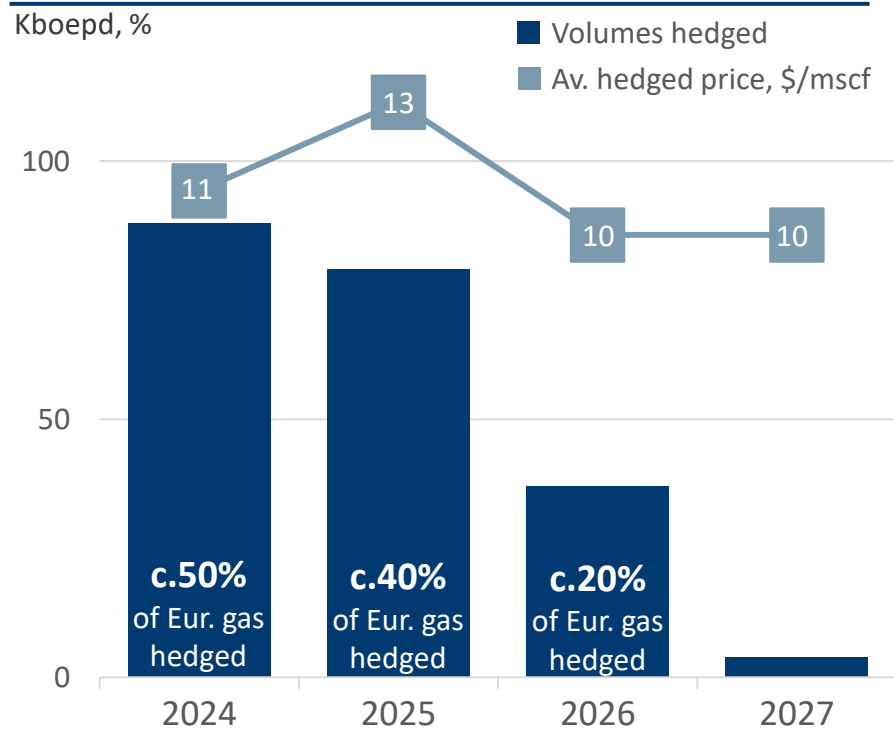
Hedging

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

Hedged oil volumes and prices¹



Hedged European gas volumes and prices¹



c.\$2.2 bn
Pro forma revenue secured via oil hedging

c.\$4.2 bn
Pro forma revenue secured via Euro. gas hedging

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

Harbour has hedged c.20% of H2 2024 to H1 2027 production²

- c.25% of European gas volumes at an average price of \$12/mscf (c.96p/therm)
- c.15% of liquids at an average price of \$76/bbl

¹ Percentage of production hedged is based off D&M's YE23 CPR (Wintershall Dea) and analyst consensus (legacy Harbour volumes). Hedged volumes are as at 31 July 2024 for Wintershall Dea volumes and 31 August for legacy Harbour volumes. \$1.25/£ and \$1.10/EUR exchange rate is assumed for calculating pricing.

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

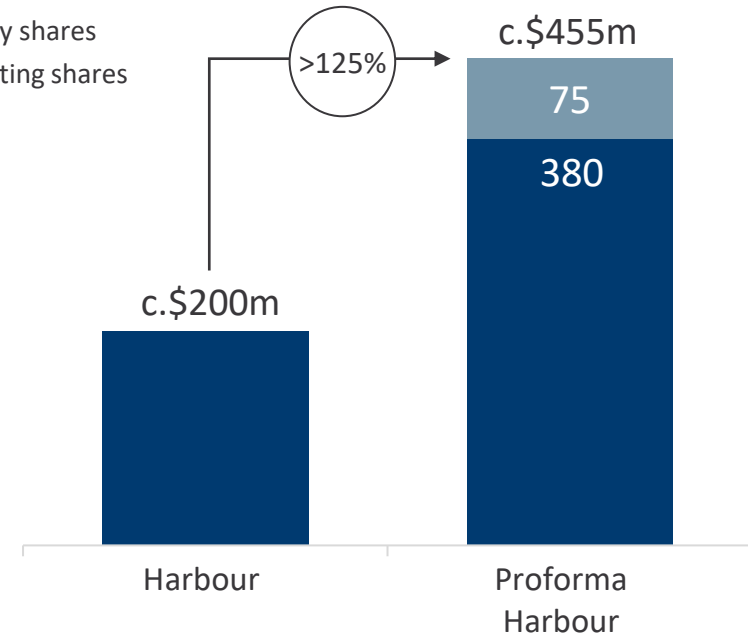
✓ Investment grade financing



Harbour annual dividend¹

(\$m)

- Ordinary shares
- Non-Voting shares



- Annual dividend on ordinary shares increased to c.\$380m, equating to a c.7% dividend yield²
- Potential for additional shareholder returns

¹ Includes base dividend on both Ordinary shares and Non-Voting shares. ² Based on a 300p/sh share price, 1,440 million Ordinary shares in issue and \$1.25/£ exchange rate

Guidance: 2024 production and unit operating cost materially enhanced by acquisition completion

Guidance and proforma metrics are consistent with that provided by Harbour and Wintershall Dea on 8 August

FY 2024	Harbour (As 8 Aug. 2024)	<div style="border: 2px solid orange; padding: 2px; display: inline-block;">Guidance updated for WD completion</div> Harbour (reported ¹) As at 3 Sept 2025	Proforma ² metrics As at 3 Sept
Production <i>kboepd</i>	155-165	250-265	470-485
Unit opex³ <i>\$/boe</i>	c.18	c. 16-17	13-14
Total capex^{3,4} <i>\$bn</i>	c.1.2	c. 1.7	c.2.7

¹ Reflects 12 months contribution from legacy Harbour assets and 4 months contribution from Wintershall Dea asset portfolio ² Reflects 12 months contribution from legacy Harbour assets and Wintershall Dea asset portfolio. ³ Assumes \$1.25/£ and \$1.10/EUR exchange rate for 2024 ⁴ Total capex includes production and development, exploration and appraisal and decommissioning spend



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 international growth and diversification opportunities

Maintain strong financial position and capital discipline

Successful integration of Wintershall Dea asset portfolio



¹ 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. Bergknapp, Adriana/Sabina, Storjo, Ofelia)
- Consistent and supportive fiscal regime

9 years

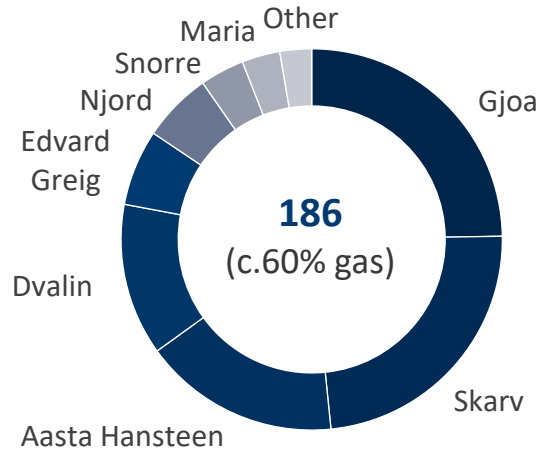
2P reserve life¹

6th largest

producer in Norway²

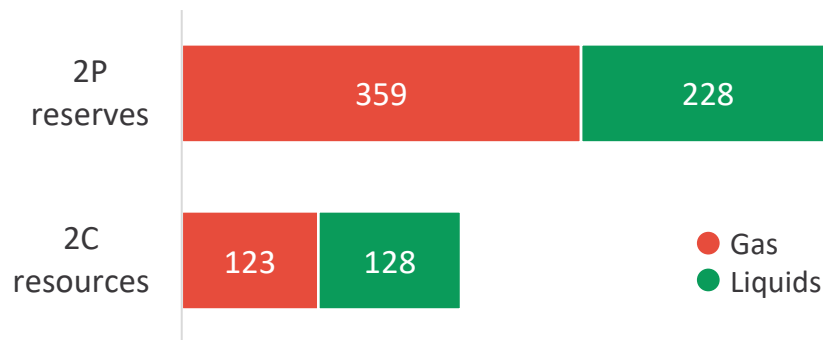
H1 2024 production

kboepd



2P reserves and 2C resources

YE 2023, mmbœ¹



Partnered with well-established operators



¹ Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by H1 2024 production. ² Source: WoodMackenzie. ³ 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 to significantly increase Harbour's UK production in Q4 2024
- Track record of investing in assets to extend field life

6 years

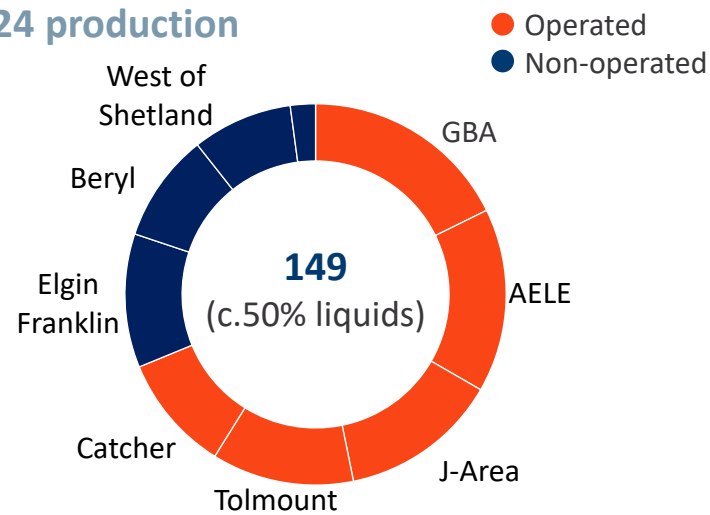
2P reserve life¹

Largest

producer in UK²

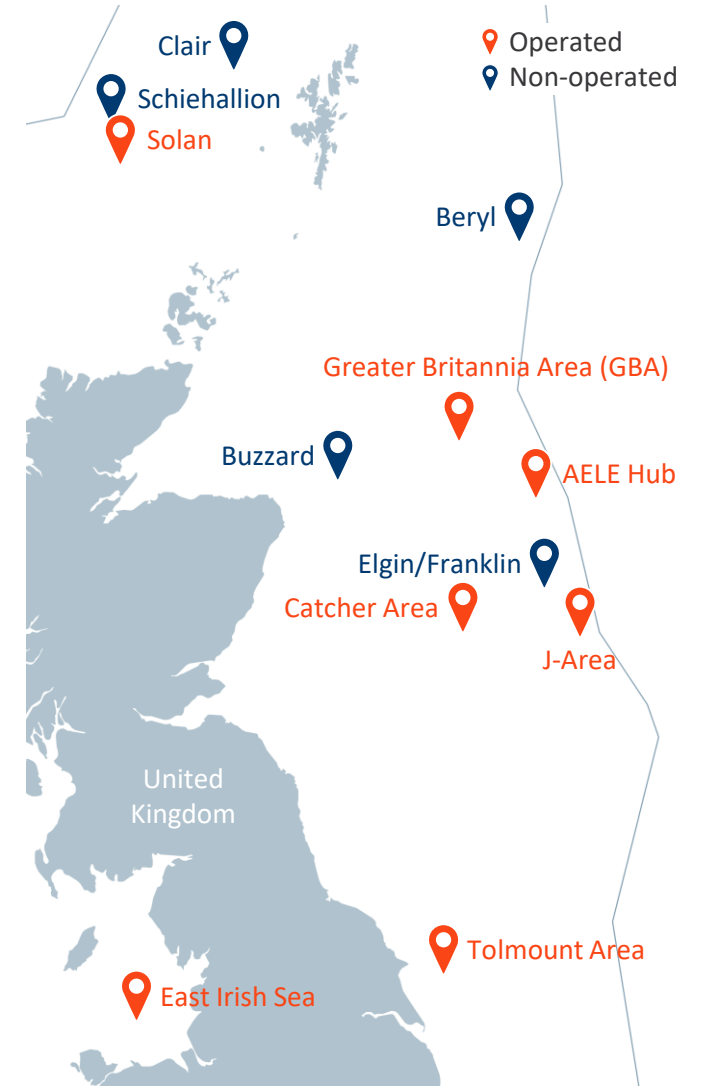
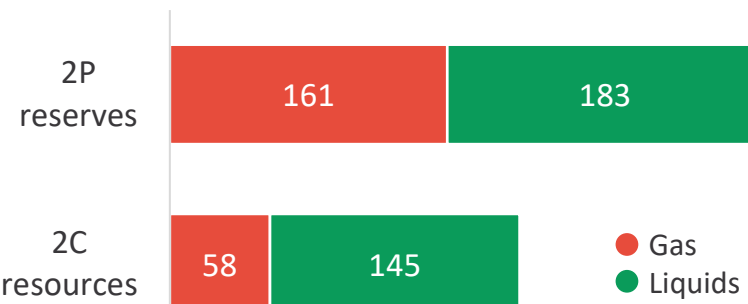
H1 2024 production

kboepd



2P reserves and 2C resources

YE 2023, mmmboe¹



¹ Reserve life is YE 2023 2P reserves (per management estimates) divided by H1 2024 production. ² 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

12 years

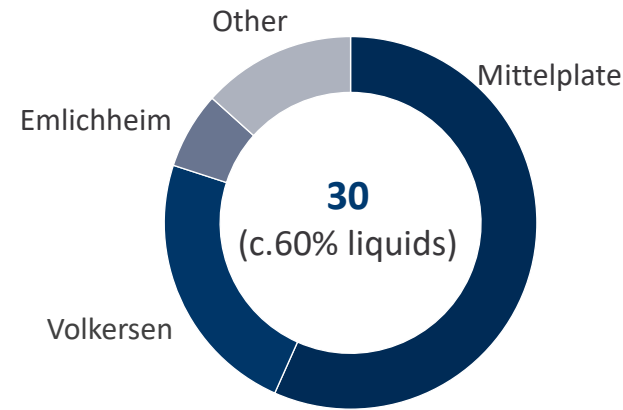
2P reserve life¹

7 kgCO₂e/boe

GHG emissions intensity²

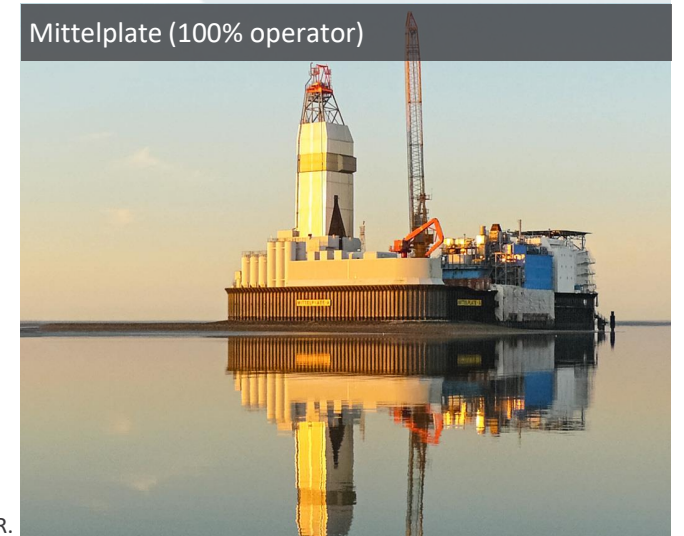
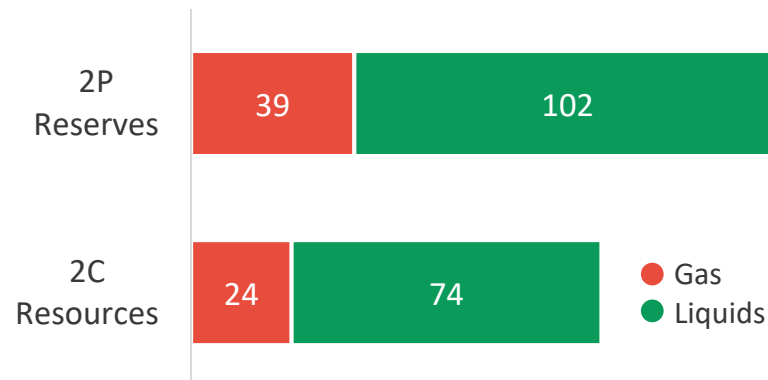
H1 2024 production

kboepd



YE 2023 2P reserves & 2C resources

mmboc³



¹ Reserve life is YE 2023 2P reserves (per YE 2023 D&M CPR) divided by H1 2024 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

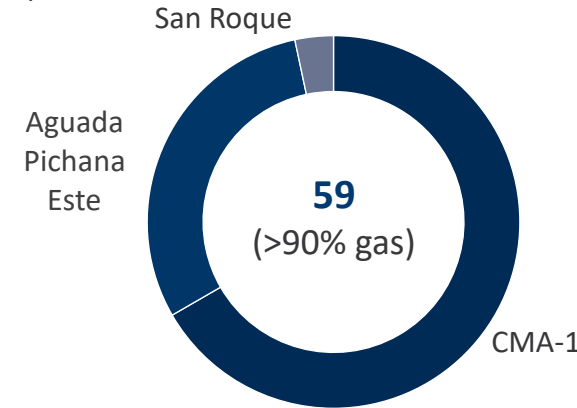


San Roque (c.25%), Neuquen province

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

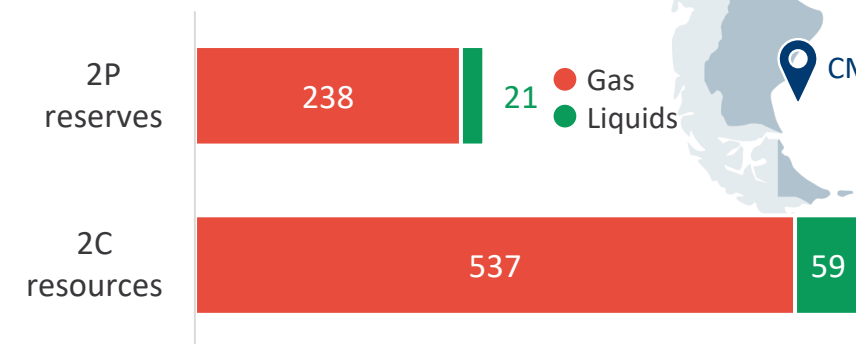
H1 2024 production

kboepd



2P reserves and 2C resources

YE 2023, mmboe²



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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 Mexico¹

Broad range of offshore, conventional growth opportunities

Zama unit (32%, 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 (70%, op.)

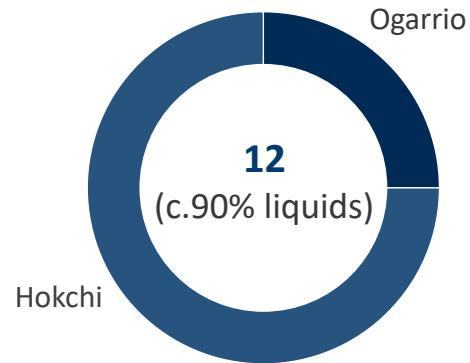
- Discovered c.100 mmboe⁴ Kan oil field in 2023
- Appraisal well operations began late August

Block 29 (25%, Repsol op.)

- Maturing the Polok discovery into FEED

H1 2024 production

kboepd



Kan



Hokchi

>30%

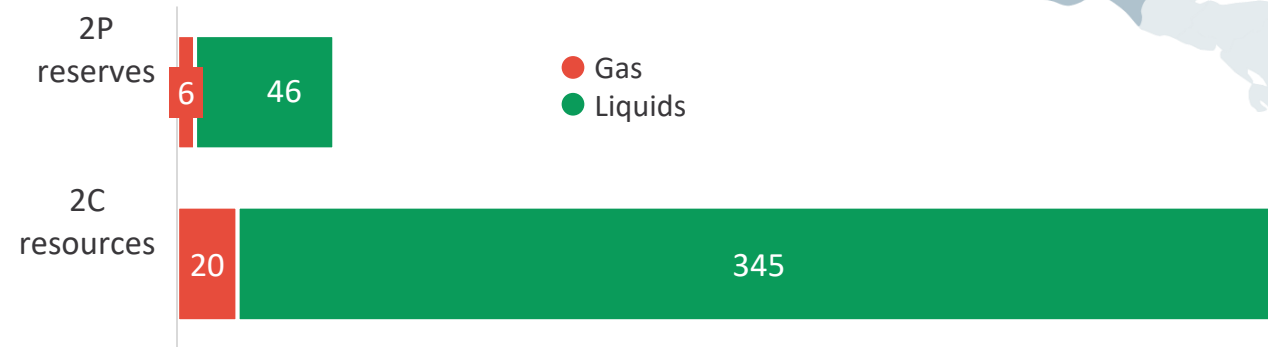
Combined interest in Zama

14 years

2P reserve life³

2P reserves and 2C resources

mmboe²



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 H1 2024 production. ⁴ Harbour management 2C estimate.

MENA

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

6 years

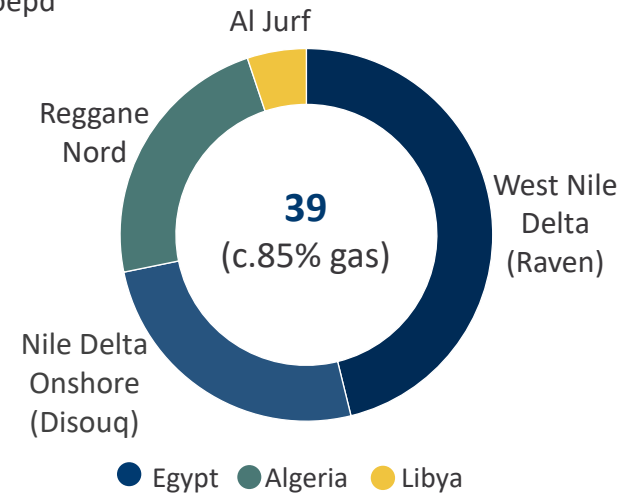
2P reserve life³

>60 years

active in North Africa

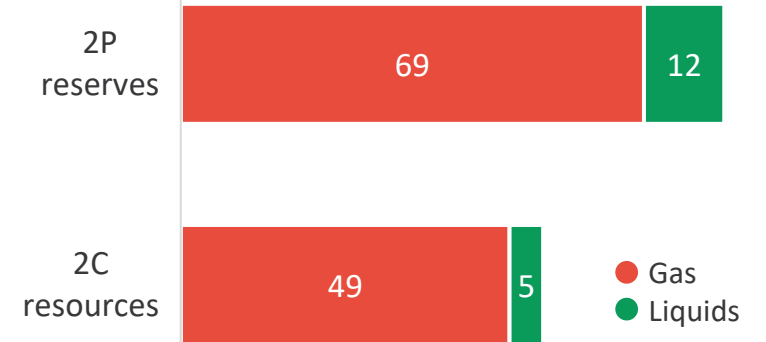
H1 2024 production

kboepd



YE 2023 2P reserves and 2C resources

mmboe⁴



¹ DISOUCO is a JV between Wintershall Dea and EGAS. ²GRN 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 H1 2024 production. ⁴ 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
- Active sales process for Vietnamese business



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 well advanced

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

3 years

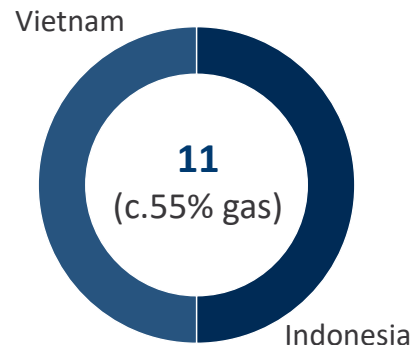
2P reserve life¹

c.30 years

Active in Indonesia

H1 2024 production

kboepd



YE 2023 2P reserves and 2C resources

mboe⁴



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