Har tro
Har evne
Har ambisjoner

Harbour Energy

We aim high.
We deliver.

Building a portfolio for the future

Michael Zechner,
Managing Director
Harbour Energy in Norway

Who we are

Established in 2014, we produce energy the world needs and continue to be one of the fastest growing upstream companies.

c.5,000

Employees direct and contractors working for us

11

The number of countries we operate in

479 **kboepd**

Daily production of oil and gas

** Proforma basis*

Our growth

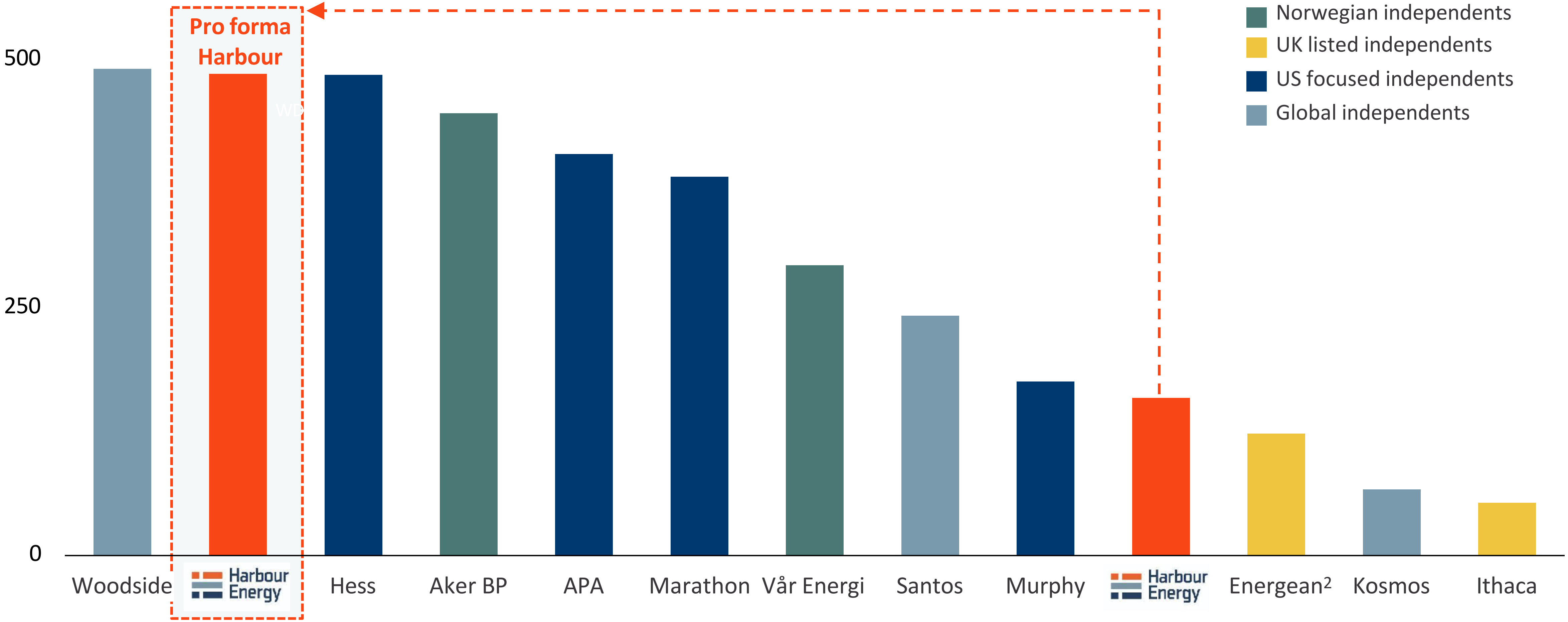
2014	Founded by EIG (private equity)	
2017	Shell UK transaction completed Q4	17 kboepd
2019	ConocoPhillips transaction completed Q4	137 kboepd
2021	Premier Oil merger completed Q1	175 kboepd
2024	Wintershall Dea transaction completed Q3	479 kboepd

Well-placed amongst long-established global independents

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

Approximate 2024 Production

kboepd[1]

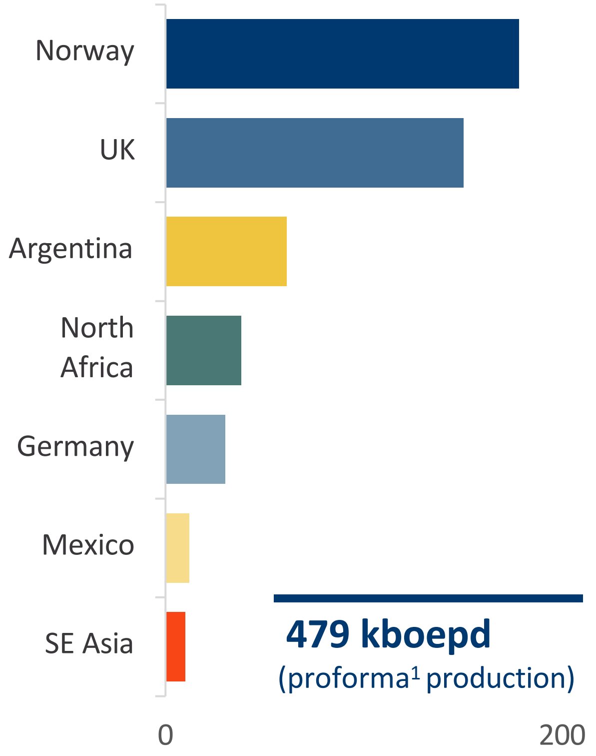


[1] Source is companies' disclosures (quarterly / half year results). [2] Energean does not report H1 production until 11 September, as such production is from 2023

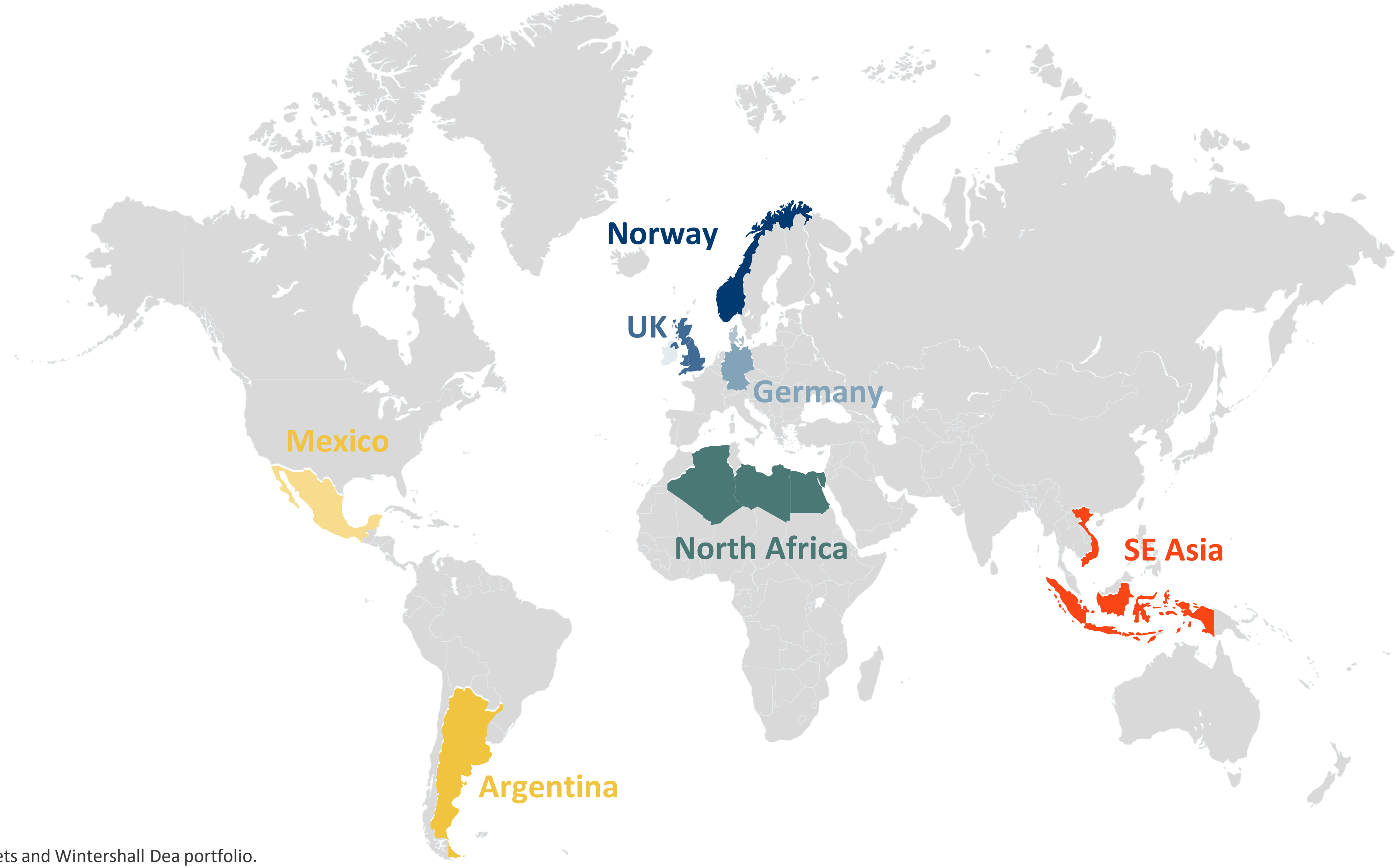
Norway has a key place in global portfolio

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

2024 production (proforma)
kboepd



479 kboepd
(proforma[1] production)



[1] Proforma reflects 12 months contribution from legacy Harbour assets and Wintershall Dea portfolio.

Harbour Energy in Norway – specialising in subsea fields

4th largest operator on the Norwegian Continental Shelf

- Operator of Maria, Vega, Nova and Dvalin
- Development operatorships: Dvalin North, Maria Phase 2

- Production 2024: 178,000 boe/d
- Second largest gas exporter on the NCS
- Around 100 licenses, 30 as operator
- Active partner in producing fields
- Three CCS licenses, and a CCS infrastructure project

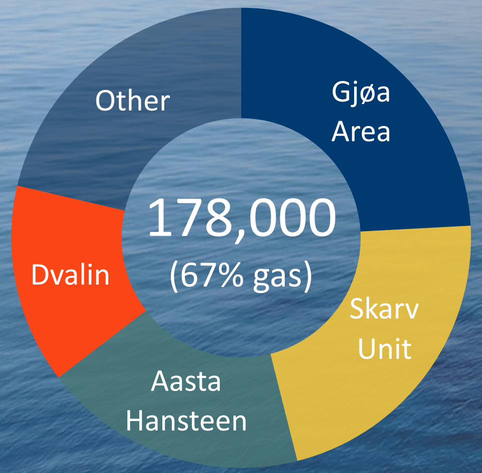
- Around 360 employees
- Office in Stavanger

Harbour Energy in Norway – specialising in subsea fields

4th largest operator on the Norwegian Continental Shelf

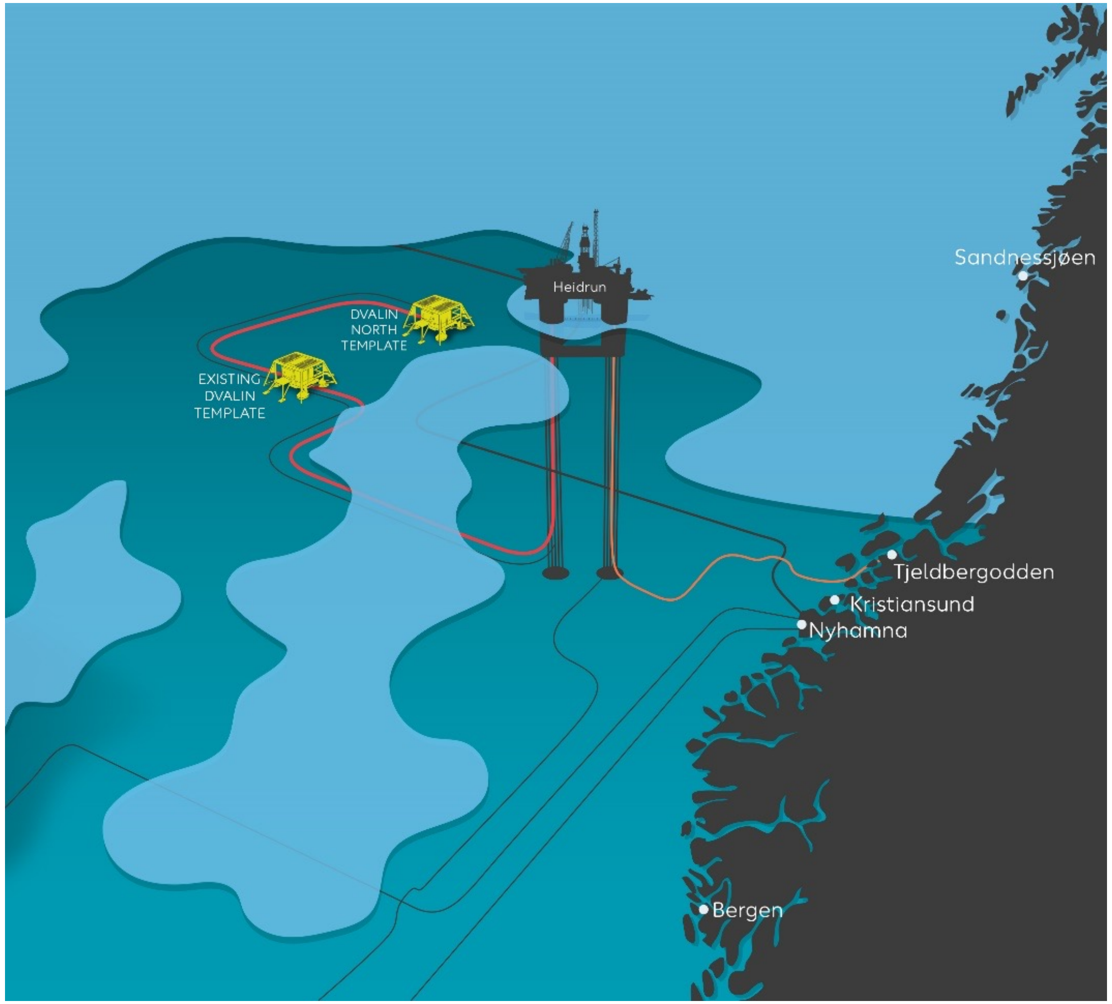
PRODUCTION

2024 Proforma, boepd

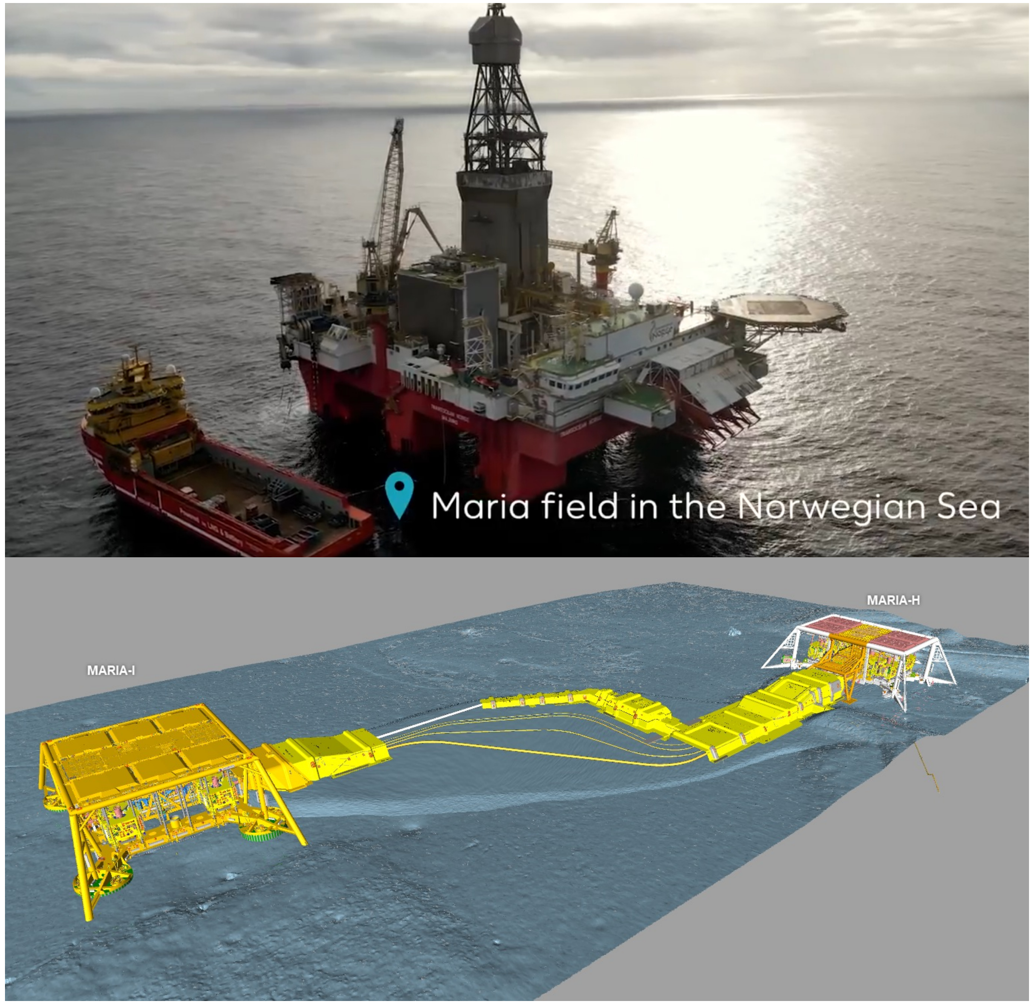


Ongoing operated developments

Utilising existing infrastructure



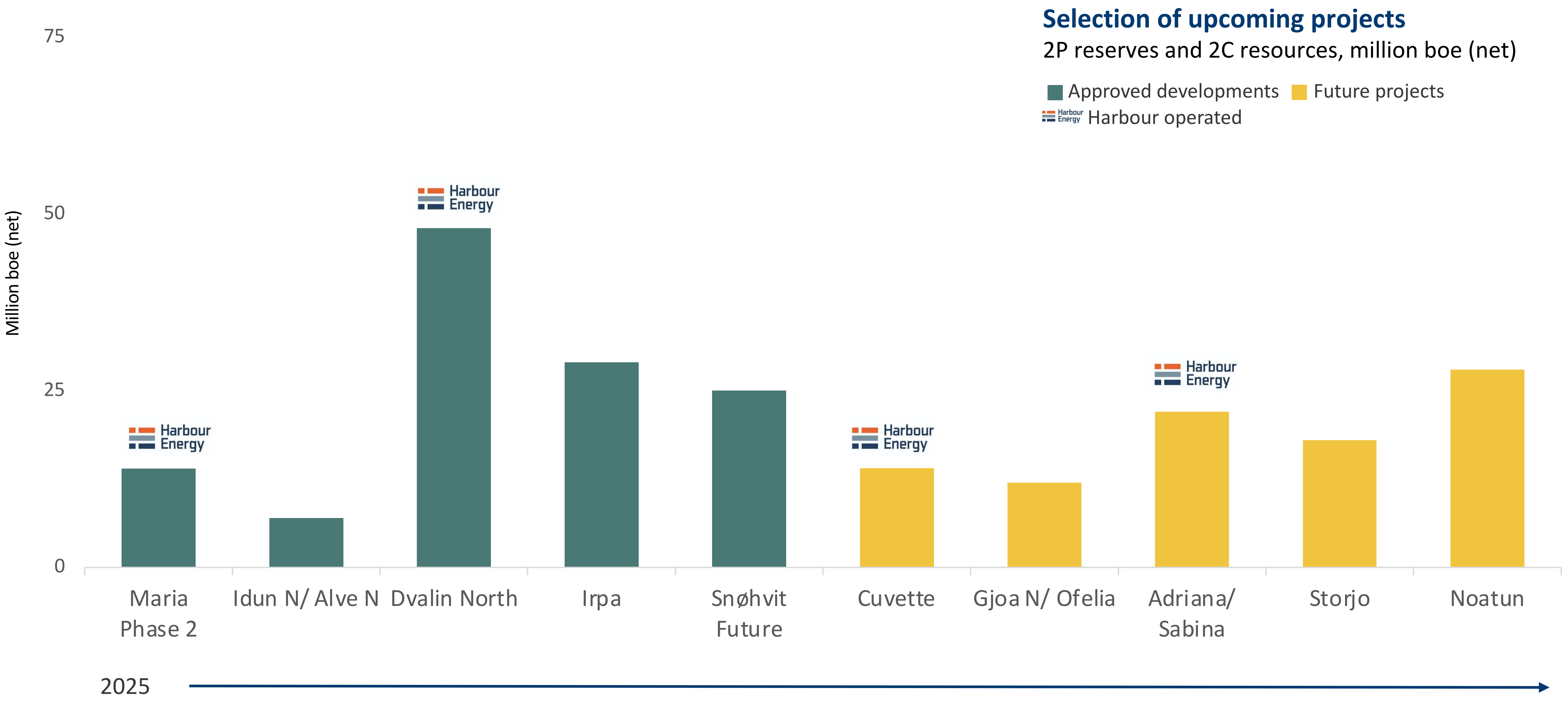
Dvalin North – first gas Q4 2026



Maria Phase 2 – first oil mid 2025

High quality and resilient project portfolio

Pipeline infrastructure led projects supports production



Targeting resources in the vicinity of key hubs

Strong exploration track record supports development pipeline

100%
exploration success rate in 2024

c.$1/boe
average finding cost 2019-2024[1]

2nd
best explorer on the NCS[2]

5th
largest licence holder on the NCS

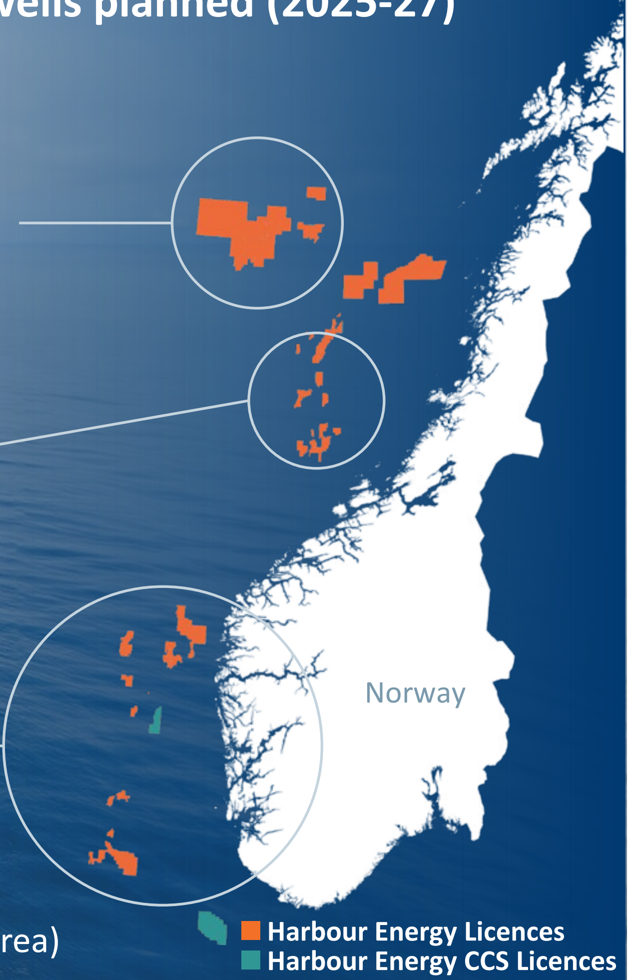
At least 8 E&A wells planned (2025-27)

Aasta Hansteen Hub
Obelix Appraisal
Lysefix
Lillefix
Asterix South

Skarv Complex
Skarv-E
Praktærfugl

Gjøa Area
Camilla North
New licences awarded

Other exploration
Omega Sør (Snorre area)



[1] Post tax basis, source: WEPC Norway E&P Business Development Book Q3 2024. [2] Source Westwood and based on net commercial resources, commercial success rate, drilling finding cost and average discovery size for Wintershall Dea

Harbour Energy sees opportunities for CO_2 storage in Europe

Broad portfolio across the North Sea – offshore and onshore

Early mover in Norway

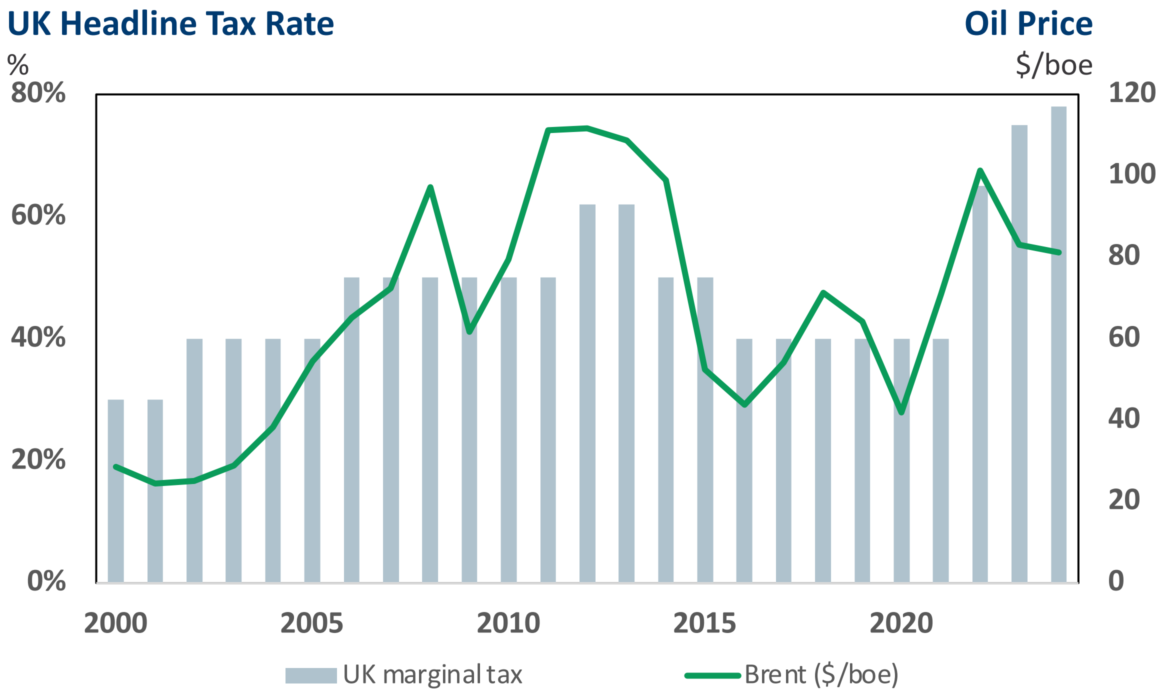
- Awarded three licences: Luna, Havstjerne and Kaupang
- Havstjerne well upcoming this spring
- Havstjerne (Starfish) granted €225 million from the EU innovation fund

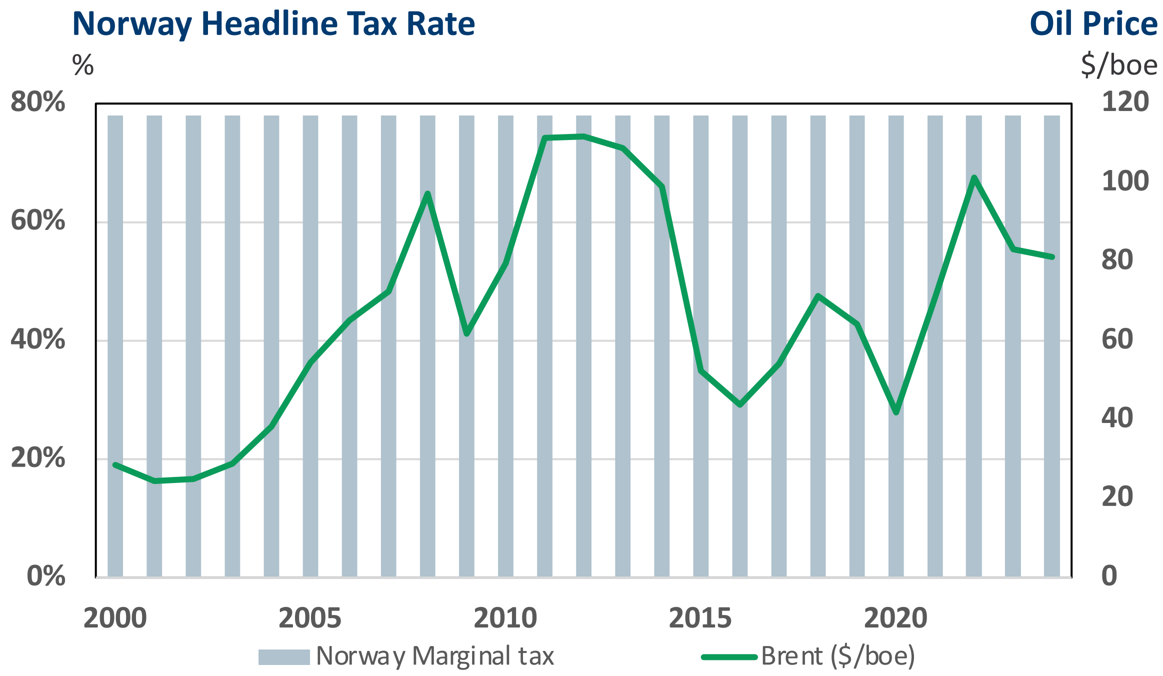
Challenges

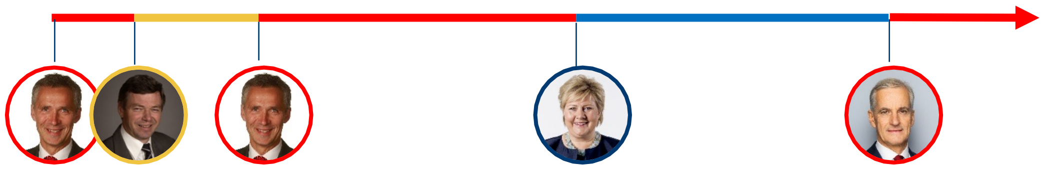
- National and international framework conditions still not fit for fight
- Strong European competition in an immature market
- Cost need to be reduced to create a sustainable business model

Stable framework conditions

Essential for investment and industry development





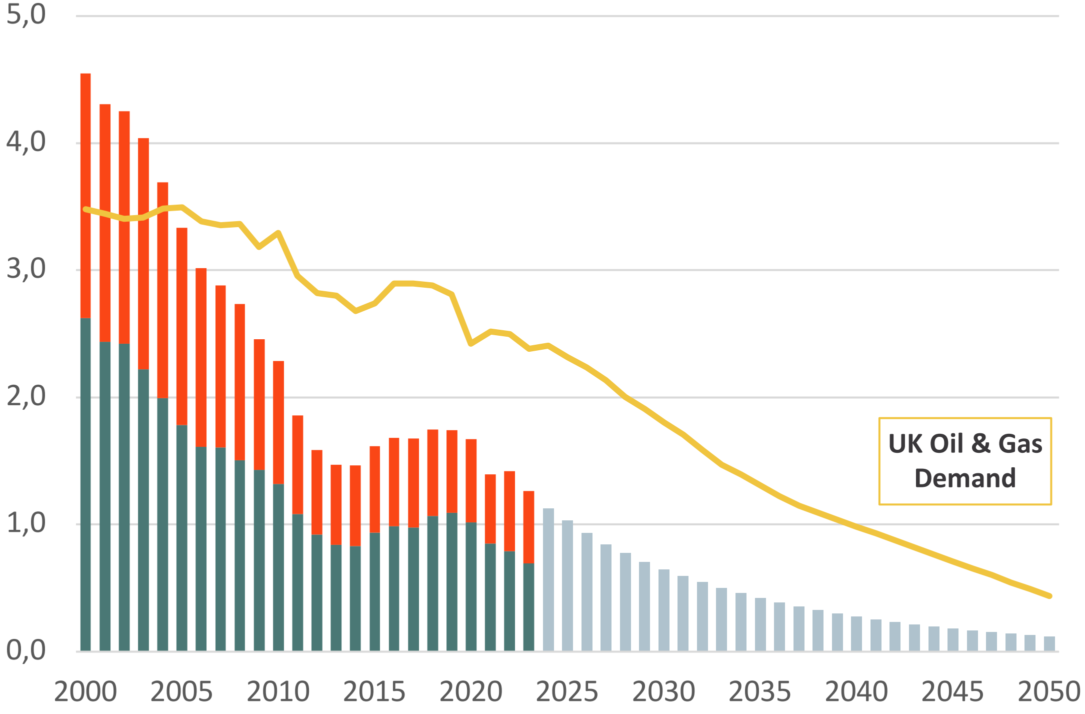


Production and demand in UKCS and NCS (2000-2050)

Avoiding steep production decline

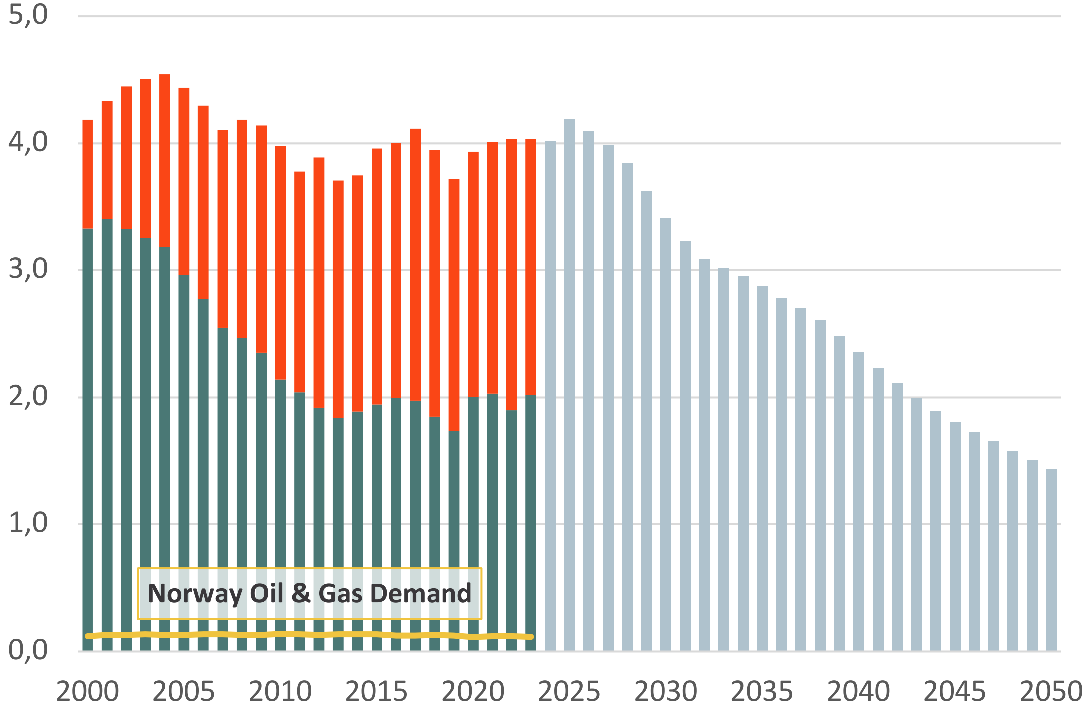
UKCS Production

(Mmboe/d)



NCS Production

(Mmboe/d)



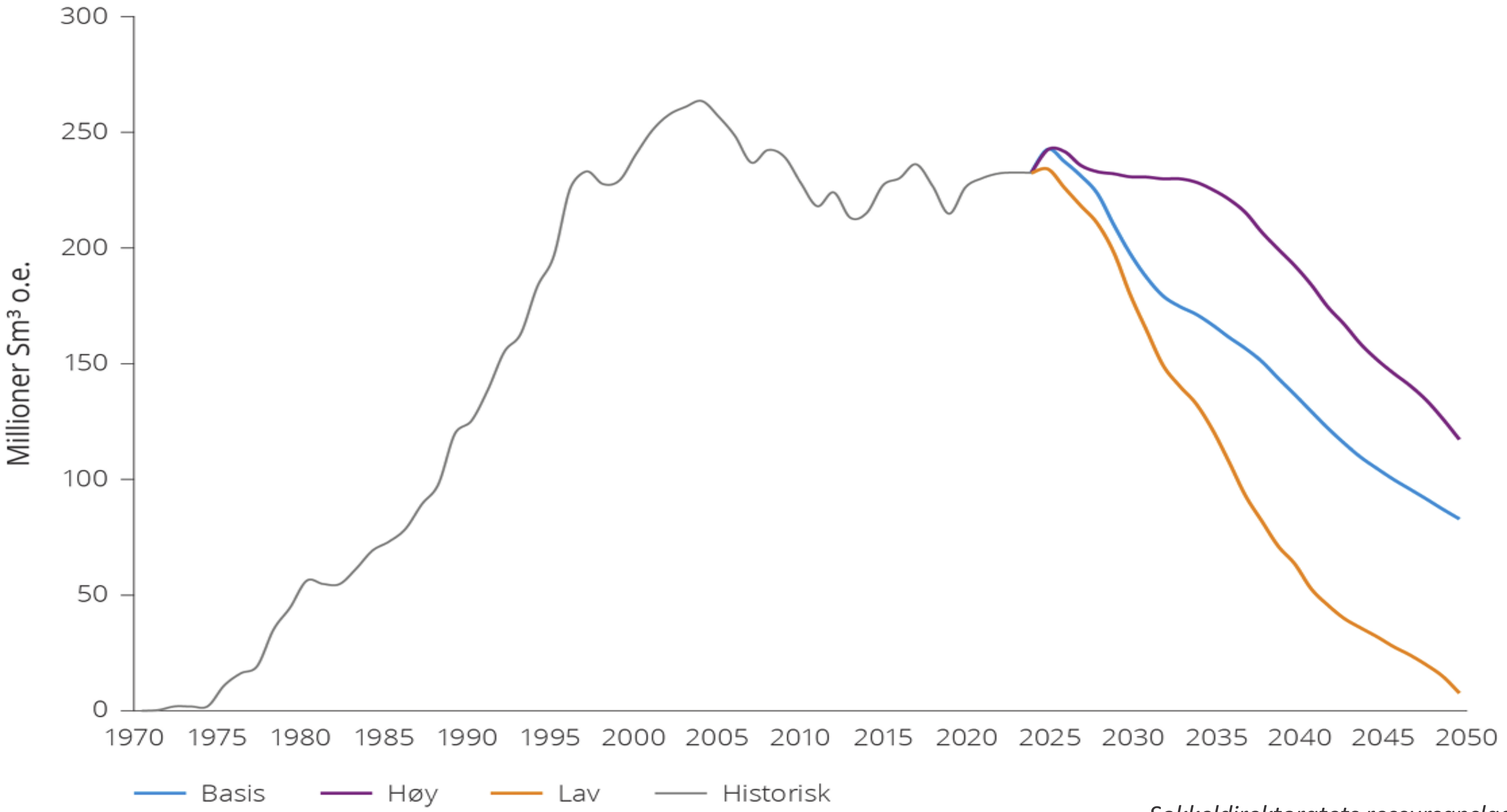
Gross Gas Production (Mmboe/d) | Oil (Crude Oil & NGLs) (Mmbbl/d) | Forecast Production | Total Oil + Gas demand (Mmboe/d)

Sources UK data: *https://www.nstauthority.co.uk/media/3xtnslm5/nsta-medium-term-projections-mar-2024.xlsx*
https://www.nstauthority.co.uk/data-and-insights/insights-and-analysis/production-and-expenditure-projections/

Sources Norway data: *https://www.norskpetroleum.no/en/facts/historical-production/*
https://www.ssb.no/en/statbank/table/11562/tableViewLayout1/

More resources are needed to meet the world’s energy demand

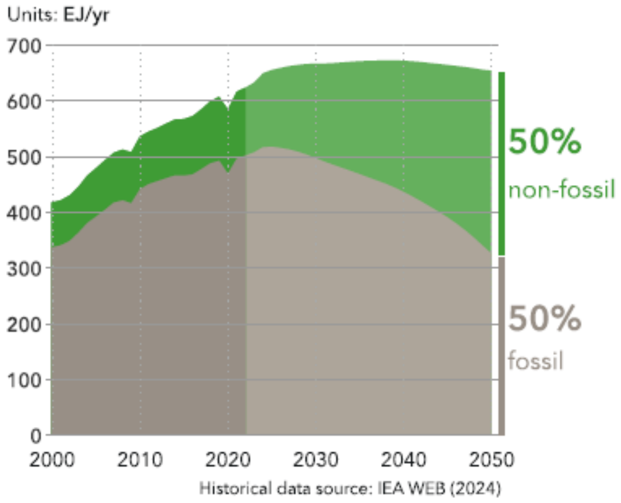
NOD’s assessments and the world’s energy consumption



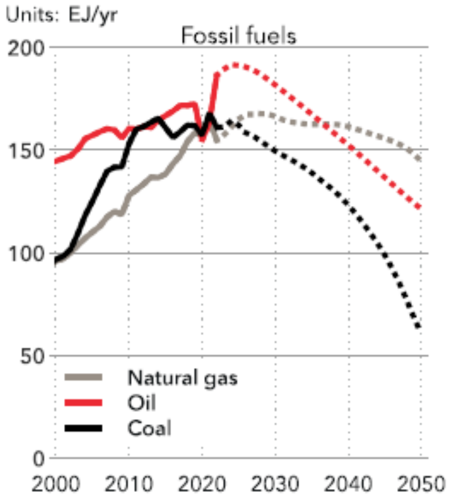
Sokkeldirektoratets ressursanslag

Figur 4.7 Tre mulighetsbilder for produksjonsutviklingen for total produksjon på norsk sokkel 2025–2050.

World primary energy supply



World primary energy supply by source



DNV Energy Transition Outlook 2024

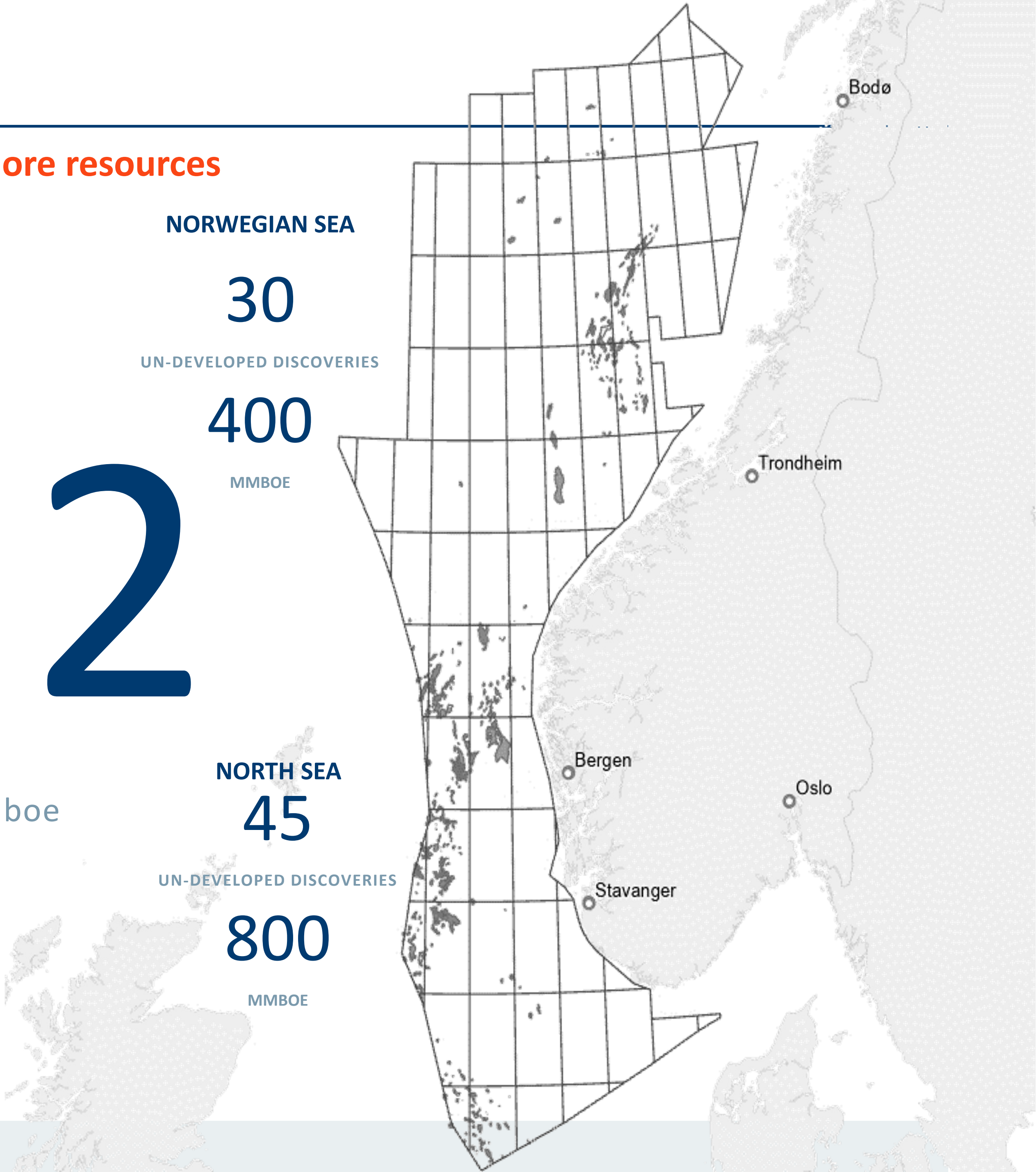
Continued opportunities on a mature shelf

Companies and authorities must work together to extract more resources

75 → 1.2

Un-developed discoveries around 8-25 million boe

billion boe



NORWEGIAN SEA

30

UN-DEVELOPED DISCOVERIES

400

MMBOE

NORTH SEA

45

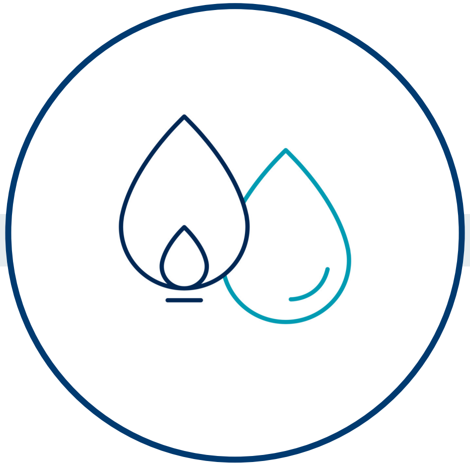
UN-DEVELOPED DISCOVERIES

800

MMBOE

Great opportunities for an industry that works together

We need to act now to utilise existing infrastructure



Significant discovery inventory

- 35 discoveries in unlicensed areas
- 15-20 discoveries in evergreen licences
- Tie-back to neighbouring infrastructure required

Collaboration can increase resource utilisation

- New ways of working together to create value
- Ensure utilisation of capacity on existing infrastructure
- Optimising collaboration across licences
- Integrated development plans

Harbour in Norway

Long term commitment

- We have a high quality, resilient portfolio.
- We see great opportunities ahead
- But we must maintain our stable framework conditions

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Marthe Førland
Geolog

Harbour Energy