Harbour Energy plc
("Harbour" or "the Company")
Trading and Operations Update
5 November 2026

PRODUCTION GUIDANCE AND FREE CASH FLOW OUTLOOK UPGRADED; FURTHER $150 MILLION SHARE BUYBACK ANNOUNCED

Harbour Energy today provides the following unaudited Trading and Operations Update for the nine months to 30 September 2026 ("the period").

Highlights

- Record nine months' production of 501 kboepd; Q3 production up 9% vs Q3 2025
- Full year production guidance upgraded to 500-505 kboepd (490-500 kboepd previously)
- 2026 free cash flow outlook increased by $800m to c.$2.6bn
- Net debt reduced to $5.1bn with c.$1.0bn of debt repaid since completion of the LLOG acquisition
- At least $1.2bn of shareholder returns for 2026, including a further $150m buyback
- BASF shareholding reduced from c.47% at the beginning of the year to c.16% at period-end

Linda Z Cook, Chief Executive Officer, commented:
"We delivered another excellent quarter with production up 9% year-on-year driven by continued strong operational performance and the successful integration of LLOG and Waldorf. This enabled us to further upgrade our 2026 production guidance and, given the portfolio's material exposure to both higher oil and European gas prices, our free cash flow outlook.

As a result, we are accelerating debt reduction and delivering material shareholder returns, with at least $1.2 billion now expected to be returned to shareholders for 2026, including a further $150 million share buyback announced today.

We also advanced our growth projects including through the addition of a second drilling rig in the US, progressing the San Roque Vaca Muerta oil licence in Argentina and reaching key milestones in Mexico, supporting future reserves and production."

Harbour made material progress against its strategic priorities during the period[1]:

Sustaining production at scale

- Production for the period averaged 501 kboepd (2025: 473 kboepd), up 6% and split broadly 40% liquids, 40% European gas and 20% other gas; Q3 production was 484 kboepd, up 9% year-on-year
  - Addition of LLOG in the US (from February) and Waldorf in the UK (from July) more than offset Indonesia and Vietnam divestments and UK natural decline
  - Increased Norway production driven by strong reliability across key hubs, infill drilling at Njord and accelerated project delivery including start-up of the Skarv satellites in August a year ahead of schedule
  - New wells online in Q3 in Argentina and in the US where initial rates from the latest Who Dat and Buckskin wells have been better than expected
- Unit operating costs of $13.9/boe (2025: $12.8/boe)
- Total recordable injury rate of 1.5 per million hours worked (2025: 1.0)
- Net equity greenhouse gas emissions intensity of 13 $kgCO_2e$/boe (2025: 13 $kgCO_2e$/boe)[2]

Building a competitive portfolio

- Strategic transactions completed, materially strengthening our portfolio and free cash flow outlook
  - US: LLOG portfolio successfully integrated following acquisition completion in February, adding a new core country with an operated, oil-weighted portfolio and significant growth potential
  - UK: Waldorf acquisition completed in July and integrated by period end, supporting financial and operational synergies and enhancing the resilience of the UK business
  - Indonesia: Divestment of non-core producing assets completed in May, improving overall portfolio quality
- High-return, short-cycle infrastructure-led investments progressed
  - Norway: Gjøa North and Ofelia sanctioned in Q2; five further projects targeted to reach final investment decision (FID) by year-end with the potential to deliver 100% Norway reserves replacement
  - GoA: Who Dat East approved in August while the Salamanca FPS subsea pump project is on track for FID by year-end supporting reserves and production; second drilling rig arrived in September enabling the acceleration of high return investment opportunities
  - Argentina: Three gas wells drilled on our Aguada Pichana Este gas licence in the Vaca Muerta during Q3 with nine wells connected during the period
- Growth projects advanced, supporting future reserves replacement and cash flow
  - Argentina: Applications for the San Roque conventional licence extension and the 250 km^2 unconventional licence (Harbour 24.7%) progressed, with the potential to unlock more than 200 new drilling locations in the Vaca Muerta black oil window supporting oil reserves and production growth over time
  - Argentina: Southern Energy, a 6 mtpa LNG export project (Harbour 15%), remains on track for around year-end 2027 start-up; project financing secured for the dedicated San Matias pipeline
  - Mexico: At Zama, MOU signed for the Lakam Ha FPSO and invitations to tender for major FEED packages issued; continue to target FID-readiness for Zama and Kan (both Harbour operated) around year-end 2027
- Replenishing the portfolio through successful exploration and new licence awards
  - Exploration success during the period included Omega Sør (Norway), which is being fast-tracked towards a potential FID by year-end, and EZZ-2 (Egypt), which was tied into existing infrastructure and began production in Q3
  - Awarded 12 leases (eight as operator) in the US Big Beautiful Gulf 3 lease sale, building on success in earlier rounds and adding exploration prospects near key hubs; spud of Kingsroad exploration well now expected around year-end
  - Awarded nine exploration licences (four as operator) in the 2025 Norway APA licensing round; participated in recent 2026 APA licensing round with results expected in Q1 2027
- Greensand CCS (Harbour 40%)[3] in Denmark achieved first CO_2 injection in September, becoming the first full-scale CO_2 storage site in operation in the EU with capacity to store up to 400,000 tonnes of CO_2 per year in its initial phase

Ensuring financial resilience

- Realised, post-hedge oil and European gas prices of $85/bbl and $16.1/mscf (2025: $71/bbl, $13.4/mscf); pre-hedge realisations of $92/bbl and $17.1/mscf (2025: $69/bbl, $13.9/mscf)
- Revenue and EBITDAX increased to $9.8 billion and $6.8 billion (2025: $7.6 billion, $5.4 billion), up 29% and 26%, respectively, and reflecting higher production and commodity price realisations

- Total capital expenditure, including decommissioning, through the end of September was $1.6 billion (2025: $1.6 billion)
- Free cash flow doubled to $2.4 billion (2025: $1.2 billion)[4]
- Reduction in net debt to $5.1 billion at end-September (30 June 2026: $5.4 billion) and leverage to 0.6x (30 June 2026: 0.7x)[5] despite material Q3 tax payments, shareholder distributions and planned maintenance
- $3.0 billion revolving credit facility refinanced on materially improved terms and extended to 2031; $750 million bond issuance completed in August at 5.929%, with net proceeds and $250 million of cash used to fully repay the $1.0 billion LLOG acquisition bridge facility
- Debt reduction ahead of plan since completion of the LLOG transaction with c.$1.0 billion of debt repaid across senior bonds, the acquisition bridge facility, RCF drawings and, most recently, the term loan
- Investment grade credit ratings from all three agencies maintained; Moody's improved its outlook to Baa2 stable from negative

Delivering competitive shareholder returns

- Interim dividend of 8.05 cents per voting ordinary share (c.$150 million) paid in September
- Completed c.$300 million of buybacks as at 4 November with c.5.0% of issued share capital repurchased[6]. This includes the directed buyback from BASF as part of a wider book build in September. Since the beginning of the year, the BASF shareholding has reduced from c.47% to c.16% at period-end
- Today we announced a further $150 million share buyback taking total buybacks announced year-to-date to $550 million, equivalent to more than 9% of our issued share capital[7], reflecting strong performance and improved outlook for the year

2026 guidance and outlook

- Production guidance increased to 500-505 kboepd (from 490-500 kboepd previously) driven by:
  - Excellent operational delivery, successful completion of planned Norway and UK maintenance and limited US hurricane downtime
  - October production, which was impacted by later maintenance programmes and US Hurricane Isaias, averaged 511 kboepd
- 2026 unit operating cost guidance reiterated at c.$14.5/boe
- Total capex guidance is unchanged at $2.2-$2.4 billion with Q4 weighting reflecting the addition of a second drilling rig in the US GoA and the Waldorf assets
- 2026 free cash flow outlook increased from $1.8 billion to c.$2.6 billion reflecting:
  - Stronger production and higher oil and European gas prices, partly offset by a material working capital build and commodity price hedging effects
  - Q4 tax payments of c.$1.8 billion, consistent with our aim to pay c.60% of Harbour's tax liability in-year
- In line with our distributions policy and based on our increased 2026 free cash flow outlook of $2.6 billion, at least $1.2 billion to be returned to shareholders for 2026
  - $300 million annual dividend, including the $150 million interim dividend paid in September
  - At least $900 million of additional returns, including $550 million of buybacks announced year-to-date

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Appendix

Group production

Owing to rounding, totals do not match the sum of the component parts.

	1 January – 30 September 2026 (working interest, kboepd)	1 January – 30 September 2025 (working interest, kboepd)
Norway	177	165
UK	142	156
Argentina	74	75
US	35	-
Mexico	10	10
North Africa	31	31
Germany	28	28
Southeast Asia	3	8
Total Group	**501**	**473**

Hedging schedule

During Q3, Harbour secured additional hedges, mainly through zero cost collars, including c.15 kboepd of European gas hedges for 2027 with a weighted average floor-cap of $13-23/mscf and c.5 kboepd of oil hedges for 2027 with a weighted average floor-cap of $65-101/bbl.

	2026		2027		2028	
	Transacted Volume	Average Price	Transacted Volume	Average Price	Transacted Volume	Average Price
EU/UK gas	mmboe	$/mscf	mmboe	$/mscf	mmboe	$/mscf
Swaps	22	11.6	7	10.4	4	9.1
Collars (put-call)	10	11.9-20.9	14	9.7-17.4	4	8.3-15.8
Group	32	14.1	21	14.9	8	11.0
Brent/WTI	mmbbl	$/bbl	mmbbl	$/bbl	mmbbl	$/bbl
Swaps	16	72	3	67	2	65
Collars (put-call)	7	64-93	15	60-84	6	59-80
Group	23	78	18	81	8	75

As at 30 September 2026. Owing to rounding, totals do not match the sum of component parts. Reflects transacted volumes rather than economic exposure. Collar ranges reflect the volume weighted average of put and call options. Totals reflect volume weighted average of traded swap/fixed price and, for collar structures, the forward curve at 30 September 2026 if forward curve pricing is between the cap and the floor or the floor/cap price if forward curve pricing is outside collar range.

Realised post-hedge pricing

	9M 2026	9M 2025
Oil ($/bbl)	85	71
NGLs ($/bbl)	53	47
Liquids (oil and NGLs) ($/bbl)	81	66
European gas (includes UK) ($/mscf)	16.1	13.4
Other gas ($/mscf)	3.8	3.7

[1] Comparisons are to the nine-month period to end September 2025 unless otherwise noted

[2] Scope 1 and 2 emissions on a net equity share basis

[3] Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Climate, Infrastructure and Environment Executive Agency (CINEA). Neither the European Union nor the granting authority can be held responsible for them



Funded by the European Union
Emissions Trading System
Innovation Fund

[4] Free cash flow (FCF) after capex, tax and before M&A/divestment proceeds and transaction costs, hybrid bond interest, debt repayment and shareholder distributions.

[5] Net debt excludes unamortised fees; Leverage is calculated as net debt (excluding unamortised fees)/Last twelve months EBITDAX

[6] Based on c.1,580 million voting ordinary shares in issue as of May 2026

[7] Assumes completed share repurchases at cost and remaining buybacks executed at 300p/sh; based on 1,580 million voting ordinary shares in issue as at May 2026