Harbour Energy

HARBOUR ENERGY PLC

HALF-YEAR RESULTS

2026

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Harbour Energy plc

2026 Half-year results

6 August 2026

RECORD PRODUCTION, IMPROVED OUTLOOK AND $250 MILLION SHARE BUYBACK ANNOUNCED

Harbour Energy plc ("Harbour" or the "Company" or the "Group") today announces its unaudited half-year results for the six months ended 30 June 2026.

Linda Z Cook, Chief Executive Officer, commented:

"In a volatile macro environment, we remain focused on executing our strategy: sustaining our production, strengthening our portfolio, ensuring financial resilience and delivering competitive shareholder returns.

"During the first half of the year we delivered excellent operational performance, leading to record production of more than 500,000 barrels per day and another upgrade to our full year guidance. Along with higher oil and European natural gas prices, this has enabled an increase to our 2026 free cash flow outlook to $1.8 billion. As a result, we are accelerating debt reduction and also the delivery of additional shareholder returns through a new $250 million share buyback.

"In addition, we completed the strategic LLOG Exploration (US) and Waldorf (UK) acquisitions, and the divestment of non-core assets in Indonesia. These moves further strengthen our portfolio, supporting both production and cash flow for years to come."

Highlights

The Company made significant progress against its strategic priorities in the first half, including:

Responsibly sustaining production at scale

- Increased production of 509 kboepd, up 4% (H1 2025: 488 kboepd)
- New wells online including in the US, Argentina, and in Norway where the Dvalin North project started up ahead of schedule
- Unit operating costs of $13.3/boe (H1 2025: $12.4/boe)
- Total recordable injury rate of 1.5 per million hours worked (H1 2025: 1.1)
- Net equity GHG emissions intensity of 13.0 kgCO_2e/boe (H1 2025: 13.8 kgCO_2e/boe)[1]

Building a competitive portfolio

- Three strategic transactions completed:
  - US: LLOG Exploration acquisition adds a new core country with an operated, oil-weighted portfolio, compelling growth profile and a supportive fiscal regime
  - UK: Waldorf acquisition (completed post period end) delivers significant financial and operational synergies, enhancing the resilience of our UK business
  - Indonesia: Divestment of non-core assets improves overall portfolio quality
- Pipeline of future infrastructure-led projects advanced including approval of developments in Norway (Gjøa subsea projects), expected approval of Who Dat East (US) later this month and several projects across our core countries scheduled to reach final investment decision (FID) by year end
- Growth projects progressed, supporting future reserves replacement:
  - Argentina: Southern Energy LNG export project (Harbour 15%) on track for end 2027 start up, providing access to global markets for Harbour's Vaca Muerta natural gas resource
  - Mexico: Development concepts for operated Zama and Kan projects further optimised; partner alignment strengthened by Grupo Carso's increased participation in both projects
- Exploration success in Norway at Omega Sør where the operator is fast tracking development
- Exploration portfolio enhanced with the award of nine exploration licences (four as operator) in the 2025 Norway APA licensing round and 12 leases (all as operator) in the US Big Beautiful Gulf 1 and 2 bid rounds

Ensuring financial resilience

- Realised post-hedge oil and European gas prices of $84/bbl and $14.4/mscf (H1 2025: $71/bbl, $13.4/mscf)
- Increased revenue of $6.4 billion (H1 2025: $5.3 billion), up c.20%; increased reported and adjusted EBITDAX of $4.4 billion and $4.5 billion, respectively (H1 2025: $3.9 billion, $3.9 billion)
- Increased reported and adjusted profit after tax of $0.4 billion and $0.6 billion, respectively (H1 2025: loss of $0.2 billion, profit $0.4 billion). Increased reported earnings per share of 21 cents (H1 2025: loss 12 cents); on an adjusted basis, up 27% at 28 cents per share (H1 2025: 22 cents)
- Free cash flow over the period of $1.8 billion (H1 2025: $1.4 billion)[2], up c.30% and reflecting strong first half performance and commodity prices as well as the second half weighting of tax payments
- Significantly reduced leverage following completion of the $3.2 billion LLOG acquisition in February, with period-end net debt and leverage of $5.4 billion and 0.7x, respectively (YE 2025: $4.4 billion, 0.6x)[3]
- Post period end, successfully refinanced our $3.0 billion revolving credit facility (RCF), extending maturity to 2031 and improving commercial terms. Investment grade credit ratings from all three agencies maintained

Delivering competitive shareholder returns

- Interim dividend of 8.05 cents per voting ordinary share ($150 million[4]) to be paid in September, in line with our minimum annual dividend policy of 16.10 cents per voting ordinary share
- Reflecting the strong first half and outlook for the year, a new $250 million share buyback programme announced today, accelerating additional shareholder returns for 2026

Outlook for the year

- Production guidance further improved to 490-500 kboepd (480-500 kboepd previously)
- Operating cost guidance for 2026 unchanged at c.$14.5/boe
- Total capital expenditure guidance reiterated at $2.2-$2.4 billion
- Free cash flow outlook increased to c.$1.8 billion (from c.$1.4 billion), driven by stronger production and a commodity price outlook for the second half of $80/bbl Dated Brent and $16/mscf European gas[5]
- In line with our distributions policy and based on the $1.8 billion free cash flow outlook, a minimum of $800 million to be returned to shareholders for 2026. This includes at least $500 million of additional cash returns beyond our annual dividend, starting with the $250 million share buyback announced today

Enquiries

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Online presentation for analysts and investors

Management will host a live online presentation for analysts and investors at 9.00am (GMT). The link to register, and the presentation, will be available on www.harbourenergy.com. A replay will be available on Harbour's website shortly after the event.

Forward looking statements

This statement contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst Harbour believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond Harbour's control or within Harbour's control where, for example, Harbour decides on a change of plan or strategy. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements.

The information contained within this announcement is deemed by Harbour to constitute inside information for the purposes of the UK Market Abuse Regulation. By the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of Harbour is Howard Landes, General Counsel.

Summary of 2026 half-year performance

Sustain production at scale safely, efficiently and responsibly

Excellent production performance

Production in the first half averaged a record 509 thousand barrels of oil equivalent per day (kboepd) (H1 2025: 488 kboepd), split approximately 40 per cent liquids, 40 per cent European natural gas and 20 per cent other natural gas.

The increase versus the first half of 2025 was driven by the addition of the LLOG portfolio (from February), which more than offset the impact of the Vietnam and Indonesia divestments and natural decline in the UK. Production also benefited from strong operational performance in Norway, including excellent reservoir delivery from the Harbour operated Gjøa satellite fields and the latest Njord wells. High reliability across the global portfolio with 93 per cent operating efficiency together with the successful delivery of new wells and developments, including in Norway, the US and Argentina, further underpinned performance.

kboepd, WI	H1 2026			H1 2025		
	Liquids*	Gas	**Total**	Liquids*	Gas	**Total**
Norway	69	112	**180**	58	115	**173**
UK	70	78	**148**	83	78	**161**
Argentina	6	68	**74**	5	69	**75**
US**	30	3	**33**	-	-	**-**
Mexico	9	1	**10**	9	2	**10**
Other inc. SE Asia	23	40	**64**	27	42	**69**
Total	**206**	**303**	**509**	**182**	**306**	**488**

*Owing to rounding, totals do not match the sum of the component parts *Includes oil and NGLs ** Reflects LLOG production contributing from 1 February 2026, averaged over H1 2026*

Full year 2026 production guidance is again narrowed upwards to 490-500 kboepd (480-500 kboepd previously), reflecting first half results, good progress on planned summer maintenance, accelerated project delivery in Norway and strong production in July of 510 kboepd.

Cost and capital discipline

Unit operating costs averaged $13.3/boe (H1 2025: $12.4/boe). Increased volumes were offset by foreign exchange headwinds, higher fuel costs and the addition of the LLOG portfolio which carries higher unit operating costs near term as production ramps up. For the full year, guidance is unchanged at c.$14.5/boe, impacted by the second half planned maintenance activities and the addition of the Waldorf assets in the UK in July.

Total capital expenditure including decommissioning spend for the period was $1.0 billion (H1 2025: $1.2 billion). Full year guidance is reiterated at $2.2-$2.4 billion.

Safe and responsible operations

The total recordable injury rate for the first six months of the year increased to 1.5 per million hours (H1 2025: 1.1), reflecting several, mostly minor, incidents in Norway. Process safety events during the period also increased, with Tier 2 events in our mature onshore Mexico operations and now-divested Indonesian assets. We continue to apply learnings across the portfolio, supported by rigorous investigations and collaboration between business units.

During the period we reduced our GHG intensity to 13.0 kilograms of CO_2 per barrel of oil equivalent ($kgCO_2e$/boe) on a net equity share basis (H1 2025: 13.8 $kgCO_2$/boe)[6], supported by strong operational performance and the divestment of our more emissions-intensive Indonesia and Vietnam assets. In our non-operated portfolio, a new wind farm in Argentina started supplying renewable energy to our CMA-1 gas processing plants, reducing emissions from power generation. Our methane emissions intensity remains below our 0.2 per cent target across our operated sites and we remain on track to deliver against our Zero Routine Flaring goal by 2030.

Accelerated project delivery

The majority of Harbour's 2026 capital programme is focused on infrastructure-led opportunities, profitably converting reserves into production and cash flow, predominantly in Norway, the UK, the US and Argentina.

In Norway, accelerated project delivery has increased the number of developments expected onstream this year from three to five. Following start up from Solveig Phase 2 in February, we delivered first gas from our operated Dvalin North project in June, ahead of schedule and under budget, reflecting strong drilling performance. Alve North and Idun North (tie-backs to Skarv) are set for accelerated start up in August while Irpa (tie-back to Aasta Hansteen) is progressing towards first gas in Q4. Alongside infill drilling, including at Njord and Nova, these developments support Harbour's near-term production in the country.

In the UK, investment in the first half was focused on well intervention activity across our operated hubs. Drilling also continued at Clair Ridge and Elgin Franklin. Together these activities helped to reduce the overall rate of production decline from our UK business.

In the US Gulf of America, the addition of the LLOG portfolio expands our inventory of high return opportunities, supporting portfolio high-grading and free cash flow margin expansion. During the period, we delivered the Leon-1 well which supports the ramp up of production from the Leon-Castile hub, a fifth well at Buckskin which has outperformed expectations and a sidetrack at Who Dat which came online in July with initial production rates also materially above plan. Activity will accelerate through the remainder of the year with further drilling across Who Dat, Buckskin, Leon-Castile and Taggart. The arrival of the second rig in late Q3 will enable optimisation of drilling and completion activity, supporting continued production growth beyond 2028.

Onshore in the Vaca Muerta unconventional shale play in Argentina, nine new gas wells at the Aguada Pichana Este licence (APE) were brought onstream in the first half of the year with continued operational efficiencies driving lower drilling and completion costs. A further three wells will be drilled this year to maintain production levels at plant capacity.

Elsewhere, in Egypt, development of Fayoum-Messinian through the West Nile Delta infrastructure commenced with first gas expected before year end and, in the Greater Disouq Area, the EZZ-2 discovery was successfully appraised with start up accelerated into August. In Germany, the Emlichheim hot water project is advancing towards start up in Q4 while ongoing infill drilling at Mittelplate continues to support Harbour's production in country.

Build a competitive portfolio of reserves and resources

Harbour benefits from a large and diverse 2C resource base and we remain focused on maturing our most competitive projects.

High-return, short-cycle, infrastructure-led opportunities

In Norway, we sanctioned the Gjøa subsea projects (Gjøa North and Ofelia) while our operated Cuvette discovery and Adriana Sabina are progressing towards FID by year end. We also delivered exploration success at Omega Sør which is being fast tracked for development via the Snorre A platform. Two further exploration wells are expected to spud this year while the award of nine exploration licences in the 2025 APA licensing round, four as operator, will help to replenish our portfolio.

Post period end, in July, we completed the acquisition of a 45 per cent interest in the Ithaca-operated Fotla oil and gas discovery in the UK, a high return development opportunity. FID of the two well tie-back to Harbour's operated Greater Britannia hub is expected by year end. The Leverett tie-back development to Britannia is now expected to follow Fotla.

In the US GoA, approval of the Who Dat East development is expected in August while FID of the Salamanca FPS subsea pump project, which will accelerate reserves recovery at Leon-Castile, is expected by year end. We expect to spud the Kingsroad exploration well later this year using the second rig and were awarded 12 operated leases near existing infrastructure in the recent Gulf auctions. In addition, we acquired new OBN (ocean-bottom node) seismic data across our acreage in Keathley Canyon and Green Canyon, leveraging the LLOG team's strong exploration track record to unlock additional prospectivity near Leon-Castile, Buckskin and Kingsroad.

Material long-term growth opportunities

Mexico today represents Harbour's most material long-term growth opportunity, with the potential to build a scaled business around our operated shallow water Zama and Kan hubs and add reserves equivalent to almost two years of Harbour's production.

During the period, we continued to optimise the development concepts for Zama and Kan to enhance returns and reduce risk. In addition, invitations to tender for the major Zama FEED packages, including in relation to the FPSO, will be issued this month. Grupo Carso's increased participation across both projects, via the acquisition of a 5 per cent interest in Zama from Harbour and their recently announced farm-in to Kan, further strengthens our partnership in the country. We remain on track to achieve FID-readiness of Zama and Kan by end 2027.

In Argentina, Southern Energy (SESA), the two-vessel 6 mtpa LNG export project (Harbour 15 per cent), which will provide access to global markets for Harbour's Vaca Muerta natural gas resource, remains on track to commence operations by end 2027. The first liquefaction vessel has left Cameroon for upgrades in Singapore while conversion of the second is underway in China. During the period, SESA signed an eight-year, 2 mtpa LNG offtake agreement with SEFE (Securing Energy for Europe) and marketing of the second vessel's capacity is underway with strong customer interest. Progress has also been made on the dedicated Vaca Muerta–San Matías pipeline with the EPC contract awarded, relevant environmental licence granted and RIGI incentives secured.

Also in Argentina, Harbour and its partners continue to progress the application for the San Roque unconventional licence. This would allow the development of the Vaca Muerta black oil licence to commence with a potential 16-well programme starting in 2027.

Building a competitive CCS business

Harbour has a leading CO_2 storage position in Europe offering the potential for long-term, stable cash flow. During the period, we continued to progress our three most advantaged projects.

In Denmark, good progress was made on the small-scale, offshore Greensand Future project where commissioning is underway and commercial operations are expected to commence in the third quarter with a CO_2 injection rate of 400,000 tonnes per annum. At our operated onshore Greenstore project a large 3D seismic survey was completed and we spudded an appraisal well post period end to further evaluate the quality of the targeted CO_2 storage reservoir.

At our operated Viking project in the UK, the UK government has approved £65.5 million of development funding[7] to support further technical and commercial work, marking an important step in progressing the project towards a final investment decision in this Parliament, subject to project readiness and affordability.

Simplifying and strengthening the portfolio

We continue to actively manage our portfolio to ensure capital and other resources are allocated to our most competitive projects.

In May, we completed the sale of the high-cost, sub-scale Natuna Sea Block A field along with the stalled Tuna development project in Indonesia for $215 million, improving the overall quality of our portfolio. This follows our exit from Vietnam in 2025.

In February, we completed the $3.2 billion LLOG acquisition in the US ahead of schedule, marking our strategic entry into the deepwater GoA. LLOG adds a fully operated, oil-weighted portfolio with high-margin production, long reserve life and significant growth potential, along with a well-established organisation and proven team.

Post period end, Harbour completed the Waldorf acquisition in the UK, supporting the resilience of our UK business. The acquisition adds 14 kboepd of oil-weighted production – an increase of c.10 per cent to our UK volumes – and 2P reserves of c.25 mmboe as at year-end 2025. The transaction provides material financial synergies and an increased stake in our operated Catcher field, delivering operational synergies and reducing the risk in relation to future decommissioning obligations through the removal of a financially-challenged partner.

Collectively, these transactions demonstrate Harbour's disciplined approach to capital allocation, recycling proceeds into cash flow accretive growth opportunities while further enhancing portfolio quality, free cash flow and long-term value creation.

Ensure financial resilience through the commodity price cycle

During the period, we realised pre-hedge oil and European gas prices of $90/bbl and $15.0/mscf, respectively (H1 2025: $69/bbl and $14.0/mscf). This compares to average crude oil prices of $92/bbl and European gas prices of $14.7/mscf during the period. On a post-hedge basis, we realised $84/bbl and $14.4/mscf (H1 2025: $71/bbl and $13.4/mscf).

During the first half, Harbour secured additional commodity hedges, mainly zero-cost collars for European gas over the second half of 2026 and full year 2027. A full schedule of Harbour's hedges as at 30 June can be found in the Financial Review.

In the first half of the year, we generated significant free cash flow of $1.8 billion (H1 2025: $1.4 billion). In addition to higher commodity prices and excellent operational execution, first half free cash flow reflects the second half weighting of our tax payments, planned maintenance activities and capital programme.

Strong free cash flow generation and EBITDAX resulted in significant deleveraging following completion of the $3.2 billion LLOG acquisition in February. As a result, net debt at the end of the period was $5.4 billion with leverage of 0.7x (YE 2025: $4.4 billion, 0.6x)[8]. Post period end, we completed the Waldorf acquisition for $163 million, immediately unlocking more than $400 million of cash and further strengthening the balance sheet.

Also post period end, we successfully refinanced our $3.0 billion revolving credit facility, extending its maturity to 2031 and securing improved commercial terms. We continue to benefit from investment grade credit ratings from all three agencies: Moody's Baa2 (negative outlook), S&P BBB- (stable outlook) and Fitch BBB- (stable outlook) respectively.

During the period, BASF reduced its holding in Harbour from c.47 per cent to less than 25 per cent, in line with their stated intention and resulting in new longer-term, supportive shareholders entering the register. Along with other changes in our shareholder register during the period, this has resulted in a material increase in our free float.

Accelerating additional shareholder returns

In March we announced our new distribution policy to return 45-75 per cent of free cash flow to shareholders including through a minimum annual dividend of 16.10 cents per voting ordinary share (c.$300 million[9]).

In line with our policy, the Board has approved an interim dividend for 2026 of 8.05 cents per voting ordinary share (c.$150 million[10]), to be paid on 24 September. In addition, following the strong first half and increased confidence in full-year free cash flow delivery, the Board has also approved a $250 million share buyback programme. The buyback accelerates additional shareholder returns for 2026 beyond the minimum annual dividend and will commence immediately with completion expected around year end.

The Company also retains shareholder authority to participate in any future sell-down by BASF through off-market share repurchases.

Outlook

July production averaged 510 kboepd. Combined with higher first-half production, good progress on planned maintenance activities and accelerated project delivery in Norway, this supports a further improvement in our full-year 2026 production guidance to 490-500 kboepd (480-500 kboepd previously). Unit operating cost and total capital expenditure guidance is reiterated at c.$14.5/boe and $2.2-2.4 billion, respectively.

We have increased our 2026 free cash flow outlook from c.$1.4 billion to c.$1.8 billion, driven by significant first half free cash flow generation, our improved production guidance and higher commodity prices. This assumes second-half prices of $80/bbl Dated Brent and $16/mscf European gas (equivalent to c.$85/bbl and c. $15/mscf for the full year compared with $80/bbl and $13/mscf previously) and is partially offset by FX headwinds and negative working capital movements.

Based on our upgraded free cash flow outlook of $1.8 billion and in line with our distributions policy, we expect total shareholder distributions for 2026 to be at least $800 million. This includes at least $500 million of additional returns above the minimum annual dividend starting with the $250 million share buyback announced today.

[1] Updated to reflect 2025 full year reconciliation of data from previously reported H1 2025 GHG emissions intensity of 12 kgCO_2eboe

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

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

[4] Includes $23 million to be paid on non-voting shares

[5] Equivalent to c.$85/bbl Dated Brent and c.$15/mscf European gas for full year 2026 and assumes $1.35/£, $1.15/€ and NOK9.5/$ (compared to previous $1.4 billion free cash flow outlook which assumed $80/bbl and $13/mscf European gas prices for full year 2026 and $1.35/£, $1.15/€ and NOK10/$)

[6] Updated to reflect 2025 full year reconciliation of data from previously reported H1 2025 GHG emissions intensity of 12 kgCO_2eboe

[7] Funded by UK Government

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

[9] Includes $46 million to be paid on non-voting shares

[10] Includes $23 million to be paid on non-voting shares

Financial Review

Summary of financial results

Analysis of these key metrics are discussed in detail across the following pages of the Financial Review.

Six months ended 30 June	Units	2026 Unaudited	2025 Unaudited
Production and post-hedging realised prices			
Production	kboepd	**509**	488
Crude oil	$/boe	**84**	71
European gas	$/mscf	**14.4**	13.4
Other gas	$/mscf	**3.6**	3.5
Income statement			
Revenue and other income	$ million	**6,408**	5,271
EBITDAX[1]	$ million	**4,363**	3,876
Adjusted EBITDAX[1]	$ million	**4,465**	3,888
Profit before taxation	$ million	**2,353**	1,635
Profit/(loss) after taxation	$ million	**436**	(174)
Adjusted profit after taxation[1]	$ million	**562**	410
Effective tax rate	Per cent	**81**	111
Adjusted effective tax rate[1]	Per cent	**77**	80
Operating costs per barrel[1]	$/boe	**13.3**	12.4
Basic earnings/(loss) per voting ordinary share	cents/share	**21**	(12)
Adjusted basic earnings per voting ordinary share[1]	cents/share	**28**	22
Other financial key figures			
Total capital expenditure[1]	$ million	**1,046**	1,166
Operating cash flow	$ million	**2,773**	2,446
Free cash flow[1]	$ million	**1,765**	1,363
Shareholder returns paid[1]	$ million	**160**	228

		30 June 2026 Unaudited	31 December 2025 Audited
Net debt[1]	$ million	**5,170**	4,305
Leverage ratio[1]	times	**0.7**	0.6

[1] Alternative performance measure - see Glossary for the definition. Reconciliations between adjusted performance measures and reported measures are provided within the Glossary.

Income statement

Six months ended 30 June	**2026 Unaudited $ million**	2025 Unaudited $ million
Revenue and other income	**6,408**	5,271
Cost of operations	**(3,251)**	(2,721)
EBITDAX[1]	**4,363**	3,876
Adjusted EBITDAX[1]	**4,465**	3,888
Operating profit	**2,760**	2,021
Profit before tax	**2,353**	1,635
Taxation	**(1,917)**	(1,809)
Profit/(loss) after tax	**436**	(174)
Adjusted profit after tax[1]	**562**	410

Six months ended 30 June	**2026 Unaudited Cents/share**	2025 Unaudited Cents/share
Basic earnings/(loss) per voting ordinary share	**21**	(12)
Adjusted basic earnings per voting ordinary share[1]	**28**	22

[1] Alternative performance measure - see Glossary for the definition. Reconciliations between adjusted performance measures and reported measures are provided within the Glossary.

Revenue and other income

Six months ended 30 June	**2026 Unaudited $ million**	2025 Unaudited $ million
Revenue and other operating income	**6,408**	5,271
Crude oil	**2,743**	1,796
Gas	**3,340**	3,084
Condensate	**283**	267
Tariff income and other revenue	**26**	34
Other operating income	**16**	90

Revenue earned from production activities increased to $6,408 million (H1 2025: $5,271 million) after realised hedging losses of $270 million (H1 2025: losses of $28 million). This increase was mainly driven by higher production volumes as a result of the LLOG acquisition and higher crude and European gas prices.

Crude oil sales increased to $2,743 million (H1 2025: $1,796 million) after realised hedging losses of $208 million (H1 2025: gains of $35 million). This was driven by higher production volumes and higher realised post-hedging crude oil prices of $84/bbl (H1 2025: $71/bbl). Pre-hedging realised crude oil price for the period was $90/bbl (H1 2025: $69/bbl).

Gas revenue was $3,340 million (H1 2025: $3,084 million), split between European gas revenue of $2,961 million (H1 2025: $2,737 million), after realised hedging losses of $62 million (H1 2025: losses of $63 million), and other gas revenue of $379 million (H1 2025: $347 million). The realised post-hedging price for European and other gas was $14.4/mscf (H1 2025: $13.4/mscf) and $3.6/mscf (H1 2025: $3.5/mscf), respectively. The pre-hedging realised price for European and other gas was $15/mscf (H1 2025: $14/mscf) and $3.6/mscf (H1 2025: $3.5/mscf), respectively.

Condensate revenue was $283 million (H1 2025: $267 million) and tariff income was $26 million (H1 2025: $34 million). Other income amounted to $16 million (H1 2025: $90 million).

Cost of operations

Cost of operations increased to $3,251 million (H1 2025: $2,721 million) driven primarily by the increased production levels and hence higher operating costs, movements in over/underlift and increased royalties.

Six months ended 30 June	**2026 Unaudited $ million**	2025 Unaudited $ million
Cost of operations		
Field operating costs	**1,268**	1,142
Depreciation, depletion and amortisation	**1,523**	1,519
Other	**460**	60
Operating costs	**3,251**	2,721
Total operating costs for operating costs per barrel[1]	**1,221**	1,091
Operating costs per barrel ($ per barrel)[1]	**13.3**	12.4

[1] A reconciliation from operating costs is provided within the Glossary.

Total operating costs were higher period on period at $1,221 million (H1 2025: $1,091 million). Operating costs were higher on a unit of production basis at $13.3/boe (H1 2025: $12.4/boe) with higher volumes offset by the effects of a weaker US Dollar during the period which increases non-US Dollar denominated costs as well as the higher, near-term unit operating costs of the LLOG portfolio.

Depreciation, depletion and amortisation (DD&A) unit expense was $16.4/boe (H1 2025: $17.0/boe).

EBITDAX and Adjusted EBITDAX

EBITDAX was $4,363 million (H1 2025: $3,876 million), with the increase driven by higher production and higher crude oil and European gas prices. Adjusted EBITDAX, adjusting for the loss on disposal of Indonesian assets and M&A fees, was $4,465 million (H1 2025: $3,888 million).

Impairments and exploration write offs

The Group has recognised a pre-tax impairment charge of $27 million (H1 2025: $186 million). This impairment relates primarily to a change in decommissioning estimate on a UK non-producing field. The increase in the decommissioning provision causes a corresponding increase in the asset carrying value, which given it is a non-producing asset is then written down to nil via an impairment charge to the income statement.

In the prior period, the pre-tax impairment charge of $186 million primarily arose on assets in our UK business unit as a result of prevailing lower commodity prices.

During the period, the Group expensed $47 million (H1 2025: $97 million) for exploration and appraisal and CCS activities. In the prior period, nearly half of this related to the Havstjerne licence commitment CCS appraisal well in Norway.

Net financing items

Finance income amounted to $102 million (H1 2025: $432 million). The decrease compared to H1 2025 is mainly due to the absence of derivative gains (H1 2025: $336 million), with both realised and unrealised derivative movements being losses included within finance costs, partly offset by foreign exchange gains of $60 million (H1 2025: $nil) relating to realised gains on USD-denominated intercompany balances in entities with non-USD functional currencies.

Finance expenses amounted to $509 million (H1 2025: $818 million). This decrease was primarily driven by the absence of foreign exchange losses in the current period, compared with losses of $504 million in the prior period. Those prior period losses mainly arose from the revaluation of UK and Norwegian cash tax liabilities ($230 million) and from the revaluation of USD-denominated intercompany balances in entities with non-USD functional currencies ($193 million) following the depreciation of the US Dollar in the period.

Partially offsetting were unfavourable movements in relation to the Group's derivatives contracts, with realised losses on interest and foreign currency derivatives of $11 million (H1 2025: $213 million gain), unrealised losses on derivatives of $79 million (H1 2025: $83 million gain), and derivative ineffectiveness of $17 million (H1 2025: $40 million gain). In addition, interest payable on loans was $39 million (H1 2025: $3 million) as a result of the LLOG acquisition funding via the term and bridge loans. Further, the contingent consideration liability estimate relating to the Wintershall Dea acquisition increased by $56 million.

Earnings and taxation

Tax expense increased in H1 2026 to $1,917 million (H1 2025: $1,809 million). The reported effective tax rate is 81 per cent (H1 2025: 111 per cent) which is significantly lower than half-year 2025 but slightly higher than the headline rate of 78 per cent. The prior year rate included a one-off deferred tax charge arising from the extension of the UK Energy Profits Levy. The 2026 rate is slightly higher than the 78 per cent statutory tax rate applicable to oil and gas production in the UK and Norway, largely due to losses in jurisdictions with lower statutory tax rates. The Adjusted effective tax rate is 77 per cent (H1 2025: 80 per cent). The tax expense is split between a current tax expense of $2,367 million (H1 2025: $2,003 million) and a deferred tax credit of $450 million driven primarily by the movement in accelerated capital allowances in Norway and the UK (H1 2025: credit of $194 million).

Reported profit after tax amounted to $436 million (H1 2025: $174 million loss). This resulted in reported earnings per voting ordinary share of 21 cents per share (H1 2025: loss 12 cents per share). Adjusted profit after taxation amounted to $562 million (H1 2025: $410 million) of which $48 million (H1 2025: $33 million) was attributed to the subordinated notes holders and $514 million (H1 2025: $377 million) was attributable to shareholders. This resulted in adjusted basic earnings per voting ordinary share of 28 cents per share (H1 2025: 22 cents per share).

Shareholder distributions

A final dividend with respect to 2025 of 8.05 cents per voting ordinary share was proposed on 5 March 2026 and approved by shareholders at the AGM on 7 May 2026. The dividend was paid on 20 May 2026 to all shareholders on the register as at 10 April 2026, totalling $150 million.

In line with the company's annual dividend policy, the Board is pleased to announce an interim dividend of 8.05 cents per voting ordinary share, totalling $150 million, to be paid on 24 September 2026 to all shareholders on the register on 14 August 2026 (the "Record Date"). A dividend reinvestment plan ("DRIP") is available to shareholders who would prefer to invest their dividend in the shares of the company. To participate in the DRIP, shareholders must submit their election notice to Equiniti, the company's Registrar, by 3 September 2026 (the "Election Date"). Registered shareholders will be able to make an election to Harbour's share registrar, Equiniti, if they wish to receive their dividend payments in US Dollars. For shares held in CREST, an election for US Dollars will be permitted using the CREST dividend election process. CREST participants should ensure a US Dollar CREST Memorandum Account has been enabled. Further details are available on our dividends page of our website.

The Board has also approved and is pleased to announce a share buyback programme of the Company's voting ordinary shares for up to a maximum aggregate consideration of $250 million. Pursuant to the authority granted by shareholders at the AGM held on 7 May 2026, the maximum number of ordinary shares which may be purchased by the Company is 236,805,964. The purpose of the programme is to reduce the Company's share capital and all ordinary shares purchased as part of this programme will be cancelled. The programme will commence on 6 August 2026, and will end no later than 5 March 2027.

Statement of Financial Position

	30 June 2026 Unaudited $ million	31 Dec 2025 Audited $ million
Assets		
Goodwill	**5,038**	5,062
Non-current assets, excluding goodwill and deferred taxes	**22,670**	19,797
Deferred tax assets	**138**	121
Current assets	**4,339**	3,723
Assets held for sale	**—**	390
Total assets	**32,185**	29,093
Liabilities and equity		
Borrowings, net of transaction fees	**6,813**	5,151
Provisions	**7,792**	7,413
Deferred tax liabilities	**5,409**	6,491
Lease liabilities	**855**	634
Other financial liabilities	**650**	40
Other liabilities	**4,021**	2,944
Liabilities directly associated with assets held for sale	**—**	214
Total liabilities	**25,540**	22,887
Equity	**6,645**	6,206
Total liabilities and equity	**32,185**	29,093
Net debt	**5,170**	4,305

Assets
The increase in total assets of $3,092 million from $29,093 million to $32,185 million is mainly as a result of the LLOG acquisition, primarily property, plant and equipment of $3,076 million. Cash balances have also increased from $846 million to $1,643 million resulting from positive free cash flow in the period.

Liabilities
The increase in total liabilities of $2,653 million from $22,887 million to $25,540 million is driven by increases in a number of factors including:

- borrowings of $1,662 million primarily due to the term loan and bridge facility of $1.0 billion and $1.0 billion, respectively, entered into for the acquisition of LLOG, offset by the $238 million bond repayment;
- provisions, including decommissioning provisions, of $379 million mostly due to provisions assumed as part of the LLOG acquisition;
- other financial liabilities of $610 million due to a decrease in the fair value of derivatives, primarily commodity derivatives;
- other liabilities, including current tax liability of $875 million due to higher realised commodity prices and production; offset by
- a decrease in deferred tax liabilities of $1,082 million, mainly due to the movement in accelerated capital allowances in Norway and the UK.

Equity and reserves
Total equity increased to $6,645 million mainly due to the reported profit for the period of $436 million and $535 million of new shares issued as part of the consideration for LLOG. This was offset by pre-tax losses on cash flow hedges of $952 million before deducting the associated tax credit of $616 million and the dividend payment to shareholders of $150 million.

Acquisitions and disposals

On 11 February 2026, the Group completed the transaction to acquire LLOG Exploration Company LLC (LLOG), marking the Group's strategic entry into the US Gulf of America. The acquisition establishes a new core business unit. After customary adjustments the total consideration amounted to $3,127 million consisting of cash of $2,592 million and equity of $535 million of which $100 million was paid as a deposit in 2025. A purchase price allocation (PPA) exercise has been performed under which the identifiable assets and liabilities of LLOG were recognised at a provisional fair value of $3,127 million, resulting in $nil goodwill.

On 26 May 2026 Harbour completed the disposal of its interests in its operated interests in Natuna Sea Block A and Tuna project in Indonesia, resulting in a $70 million loss on disposal being recognised as a result of working capital movements and write-off of associated goodwill in the period.

Net debt

As at 30 June 2026, net debt was $5,170 million (Dec 2025: $4,305 million). This consisted of borrowings amounting to $7,011 million (Dec 2025: $5,366 million) less unamortised fees of $198 million (Dec 2025: $215 million) and cash balances of $1,643 million (Dec 2025: $846 million). The increase in net debt was driven by the group entering into two new facilities as part of the LLOG acquisition, a term loan and bridge facility of $1.0 billion and $1.0 billion, respectively, offset by the free cash flow generated in the period and a $238 million bond repayment.

We continue to benefit from investment grade credit ratings from all three agencies: Moody's (Baa2, outlook negative), S&P (BBB-, outlook stable) and Fitch (BBB-, outlook stable). Available liquidity, comprising the undrawn portion of the RCF facility of $2.5 billion (net of letters of credit drawn of $0.5 billion), plus cash balances of $1.6 billion, was $4.1 billion at the end of the period, compared with $3.1 billion at year end 2025.

As at 30 June 2026, the leverage ratio was 0.7x (Dec 2025: 0.6x) which has slightly increased due to the net debt increase during the period.

	30 June 2026 $ million	31 Dec 2025 $ million
Leverage ratio[1]		
Net debt	**5,170**	4,305
Last twelve months EBITDAX	**7,605**	7,118
Leverage ratio[1]	**0.7x**	0.6x

[1] Alternative performance measure - see Glossary for the definition. Reconciliations between adjusted performance measures and reported measures are provided within the Glossary.

Derivative financial instruments

We carry out hedging activity to manage commodity price risk, and to ensure there is sufficient funding for future investments. As part of that, we have entered into a series of fixed-price sales agreements and a financial hedging programme for both oil and gas, consisting of swap and option instruments. Hedges realised year to date are in respect of both crude oil and European natural gas.

The current hedging programme is shown below:

Hedge position	H2 2026	2027	2028	2029
Oil				
Total oil volume hedged (thousand bbls)	**22,781**	16,882	5,673	—
– of which swaps	**15,996**	3,103	1,647	—
– of which collars	**6,785**	13,779	4,026	—
Weighted average fixed price ($/bbl)	**71.73**	66.63	65.00	—
Weighted average collar floor and cap ($/bbl)	**64.27 - 92.78**	59.67 - 82.58	57.95 - 75.83	—
Natural gas				
Gas volume hedged (thousand boe)	**31,216**	11,098	4,627	388
– of which swaps/fixed price forward sales	**21,563**	741	2,513	388
– of which zero cost collars	**9,653**	10,357	2,114	—
Weighted average fixed price ($/mscf)	**11.60**	10.41	8.74	8.53
Weighted average collar floor and cap ($/mscf)	**11.51 - 20.31**	8.87 - 15.81	8.14 - 15.00	—

At 30 June 2026, our financial hedging programme on commodity derivative instruments showed a pre-tax negative mark-to-market fair value of $438 million (Dec 2025: positive $492 million). The commodity derivatives were designated as cash flow hedges, therefore, changes in fair value were reported in other comprehensive income which is accumulated in equity.

For foreign exchange derivative instruments, the pre-tax positive mark-to-market fair value was $21 million (Dec 2025: positive $103 million). Of this total $70 million related to cross-currency interest rate swaps designated as cash flow hedges relating to the Euro bonds where €2.4 billion was hedged at a forward rate of between 1.1017 and 1.1209.

Statement of cash flows[1]

Six months ended 30 June	2026 Unaudited $ million	2025 Unaudited $ million
Cash flow from operating activities after tax payments[2]	**2,863**	2,449
Cash flow from investing activities – capital investment	**(930)**	(960)
Cash flow from investing activities – other[3]	**49**	76
Operating cash flow after the above investing activities	**1,982**	1,565
Cash flow from financing activities[4]	**(217)**	(202)
Free cash flow[5]	**1,765**	1,363
Cash and cash equivalents	**1,643**	2,711

1 Table excludes financing activities related to debt principal movements.

2 Excludes fees associated with M&A activity totalling $90 million (H1 2025: $3 million) comprising M&A costs expensed of $31 million (H1 2025: $3 million) and seismic change of control expenditure of $59 million (H1 2025: $nil).

3 Excludes acquisition of subsidiaries of $2,498 million (H1 2025: net receipt of $16 million) and disposal of subsidiaries $102 million (H1 2025: $nil).

4 Interest and lease payments only, excludes shareholder distributions and debt principal movements.

5 Alternative performance measure - see Glossary for the definition. Reconciliations between adjusted performance measures and reported measures are provided within the Glossary.

Net cash from operating activities after tax, excluding M&A fees, amounted to $2,863 million (H1 2025: $2,449 million) after accounting for negative working capital movements of $35 million (H1 2025: $197 million positive). The Group made net tax payments of $1,468 million in the period (H1 2025: $1,350 million) primarily in relation to Norway ($1,273 million) and the UK ($174 million). Net cash from operating activities after tax excludes costs associated with M&A activity of $90 million (H1 2025: $3 million).

Capital investment on a cash basis was $930 million (H1 2025: $960 million) which included property, plant and equipment spend of $718 million (H1 2025: $724 million), and exploration and evaluation spend of $136 million (H1 2025: $185 million).

Cash outflow from financing activities, excluding shareholder distribution and debt principal movements, totalled $217 million (H1 2025: $202 million) split between interest payments of $122 million (H1 2025: $47 million), and lease principal and interest payments of $95 million (H1 2025: $155 million).

Financing activities in the period included the drawdown of a $1.0 billion term loan and $1.0 billion bridge facility used to fund the LLOG acquisition offset by repayments on existing bonds of $238 million. Further, the RCF was undrawn at 30 June 2026.

Shareholder distributions totalled $160 million (H1 2025: $228 million) and consist of dividends paid of $150 million (H1 2025: $228 million) and the repurchase of Harbour's own shares of $10 million from the buyback programme announced in August 2025. Payment to subordinated notes holders amounted to $29 million (H1 2025: $38 million).

Cash and cash equivalent balances were $1,643 million (31 Dec 2025: $846 million) at the end of the period.

Capital investment is shown in the table below and is defined as additions to property, plant and equipment, fixtures and fittings and intangible exploration and evaluation assets, excluding changes to decommissioning assets.

Six months ended 30 June	**2026 Unaudited $ million**	2025 Unaudited $ million
Additions to oil and gas assets	**(733)**	(774)
Additions to fixtures and fittings, office equipment and IT software	**(20)**	(26)
Additions to exploration and evaluation assets	**(108)**	(120)
Additions to other intangible assets	**(46)**	(23)
Total capital investment[1]	**(907)**	(943)
Movements in working capital	**(49)**	(64)
Capitalised interest	**21**	18
Capitalised lease depreciation	**5**	29
Cash capital investment per the cash flow statement	**(930)**	(960)

[1] Alternative performance measure - see Glossary for the definition. Reconciliations between adjusted performance measures and reported measures are provided within the Glossary.

During the period, the Group incurred total capital expenditure[1] of $1,046 million (H1 2025: $1,166 million), split by capital investment $907 million (H1 2025: $943 million) and decommissioning spend $139 million (H1 2025: $180 million) and energy transition expenditure $nil (H1 2025: $43 million).

The capital investment was concentrated around our existing production hubs, predominantly in Norway, the UK, US Gulf of America and Argentina.

Post balance sheet events

On 10 July 2026 Harbour Energy announced that it had completed the acquisition of substantially all the subsidiaries of Waldorf Energy Partners Ltd and Waldorf Production Ltd (Waldorf) which follows receipt of all regulatory approvals. Consideration was nominal with a payment made on completion of $163 million in respect of full and final settlement of all creditors' claims against the acquired Waldorf subsidiaries. The transaction immediately unlocks more than $400 million of cash with Harbour replacing Waldorf's cash collateral for decommissioning obligations with letters of credit and surety bonds, which accounts for the majority of this cash release.

In July 2026, subsequent to the reporting date, the Group completed the refinancing of its revolving credit facility. The new facility comprises $3.0 billion of committed liquidity, has a five-year maturity with two one-year extension options and is supported by a syndicate of 18 relationship banks. The facility provides funding for general corporate purposes, working capital requirements and letters of credit.

The refinancing extends the Group's debt maturity profile, further strengthens its liquidity position and demonstrates continued support from the Group's core banking group. The new facility was secured on improved commercial terms, including a margin of 80 basis points in addition to credit adjustment spread and other funding-related charges. As the refinancing was completed after the reporting date, it had no impact on the Group's balance sheet as at 30 June 2026.

See note 22 for further details.

Going concern

The results have been presented on a going concern basis. Detail of the Group's assessment of going concern for the period can be found within note 2 to the condensed consolidated financial statements.

Business risks

Harbour faces various risks that could result in events or circumstances that might negatively impact the company's business model, its future performance, liquidity, and reputation. Not all these risks are wholly within the company's control and the company may also be affected by risks which have not yet materialised or are not reasonably foreseeable.

The effective management of risk is critical if we are to continue to successfully execute the strategy and to protect our personnel, assets, the communities with whom we interact, and our reputation.

For known risks facing the business, the company seeks to reduce the likelihood and mitigate the impact of the risk to within the level of appetite or tolerance set by the Board. According to the nature of the risk, the company can choose to take or tolerate risk, treat risk with mitigating actions, transfer risk to third parties, or terminate risk by ceasing particular activities or operations. In particular, the company has a zero tolerance stance to fraud, bribery, corruption, and the facilitation of tax evasion. We also aim to manage health, safety, environmental and security risks to a level as low as reasonably practicable.

Principal risks at half-year 2026 and key changes since the 2025 Annual Report

The directors have reviewed the principal risks facing the company and concluded for the remaining six months of the financial year there are no significant changes to the headline principal risks from those disclosed in the 2025 Annual Report and Accounts. In conducting their review, the directors noted a modest shift in Harbour's risk profile over the period, driven by geopolitical developments and related supply chain pressures and increasing security risks. On the other hand, stronger commodity prices and related financial interventions have reduced finance-related risks.

To reach this conclusion, the directors considered the changes in the external environment during the recent period that could threaten the company's business model, future performance, liquidity, and reputation. The directors also considered management's view of the current risks facing the company.

A full description of Harbour's principal risks can be found on pages 72 to 77 of the 2025 Annual Report and Accounts.

The principal risks remain:

- Execution of the strategy: failure to effectively implement the strategy
- Health, safety, environment and security: risk of a major health, safety, environmental or physical security incident
- Organisation and talent: failure to create and maintain a cohesive organisation with sufficient capability and capacity
- Political and fiscal risks: exposure to adverse or uncertain political, regulatory or fiscal developments
- Operational performance: failure to deliver expected operational performance
- Capital programme and delivery: failure to deliver the capital programme as planned
- Third party reliance: failure to adequately manage joint venture partners, third-party infrastructure owners, supply chain contractors and other partners
- Financial discipline: failure to work within our financial framework
- Commodity prices: exposure to the impact of commodity price fluctuations on the business
- Cyber and information security: failure to maintain safe, secure and reliable information systems
- Legal and regulatory compliance: failure to maintain and demonstrate effective legal and regulatory compliance
- Climate Change and Energy transition: failure to adapt the strategy in the context of external expectations

Insurance

We have significant and appropriate insurance in place to minimise risk to our operational and investment programmes. Insurance programmes in place include contingent business interruption insurance for loss of revenue following loss or damage to third-party facilities for our UK operations.

Responsibility statement

The directors confirm that, to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting',
- the half-yearly results statement includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year), and
- the half-yearly results statement includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board,

Alexander Krane
Director

5 August 2026

Disclaimer

This statement contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst Harbour believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond Harbour’s control or within Harbour’s control where, for example, Harbour decides on a change of plan or strategy. Accordingly, no reliance may be placed on the figures contained in such forward-looking statements.

Financial statements

Condensed consolidated income statement

For the six months ended 30 June 2026

	Note	**2026** **Unaudited** **$ million**	2025 Unaudited $ million
Revenue	4	**6,392**	5,181
Other operating income	4	**16**	90
Revenue and other operating income		**6,408**	5,271
Cost of operations	5	**(3,251)**	(2,721)
Impairment of non-current assets	5	**(27)**	(186)
Exploration and evaluation expenses and new ventures	5	**(40)**	(63)
Exploration costs written-off	10	**(7)**	(34)
Loss on disposal	14	**(71)**	—
General and administrative expenses	5	**(252)**	(246)
Operating profit		**2,760**	2,021
Finance income	6	**102**	432
Finance expenses	6	**(509)**	(818)
Profit before taxation		**2,353**	1,635
Income tax expense	7	**(1,917)**	(1,809)
Profit/(loss) for the period after taxation		**436**	(174)
Profit/(loss) for the year attributable to:			
Equity owners of the company		**388**	(207)
Subordinated notes investors		**48**	33
		436	(174)

Earnings/(loss) per share	Note	**$ cents**	$ cents
Basic			
Voting ordinary shares	8	**21**	(12)
Non-voting ordinary shares	8	**24**	(14)
Diluted			
Voting ordinary shares	8	**20**	(12)
Non-voting ordinary shares	8	**23**	(14)

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2026

	Note	**2026 Unaudited $ million**	2025 Unaudited $ million
Profit/(loss) for the period after taxation		**436**	(174)
Other comprehensive income			
Items that will not be subsequently reclassified to income statement:			
Actuarial gains		**12**	6
Tax expense on actuarial gains	7	**(2)**	(3)
Net other comprehensive income that will not be subsequently reclassified to income statement		**10**	3
Items that may be subsequently reclassified to income statement:			
Fair value (losses)/gains on cash flow hedges		**(952)**	1,103
Tax credit/(charge) on cash flow hedges	7	**616**	(725)
Exchange differences on translation		**(10)**	(191)
Net other comprehensive (loss)/income may be subsequently reclassified to income statement		**(346)**	187
Other comprehensive (loss)/income for the period, net of tax		**(336)**	190
Total comprehensive income for the period, net of tax		**100**	16
Total comprehensive income attributable to:			
Equity owners of the company		**52**	(17)
Subordinated notes investors		**48**	33
		100	16

Condensed consolidated balance sheet

	Note	30 June 2026 Unaudited $ million	31 Dec 2025 Audited $ million
Assets			
Non-current assets			
Goodwill	9	**5,038**	5,062
Other intangible assets	10	**5,877**	5,749
Property, plant and equipment	11	**15,776**	13,210
Right-of-use assets	12	**683**	496
Equity accounted investments		**47**	7
Deferred tax assets	7	**138**	121
Other receivables		**143**	126
Other financial assets	17	**144**	209
Total non-current assets		**27,846**	24,980
Current assets			
Inventories		**646**	398
Trade and other receivables		**1,966**	1,994
Other financial assets	17	**84**	485
Cash and cash equivalents		**1,643**	846
		4,339	3,723
Assets held for sale	14	**—**	390
Total current assets		**4,339**	4,113
Total assets		**32,185**	29,093
Equity and liabilities			
Equity			
Share capital		**171**	171
Merger reserve		**4,263**	3,728
Other reserves	18	**(115)**	229
Retained earnings		**282**	53
Equity attributable to equity holders of the company		**4,601**	4,181
Equity attributable to subordinated notes investors		**2,044**	2,025
Total equity		**6,645**	6,206
Non-current liabilities			
Borrowings	16	**5,818**	4,915
Provisions	15	**7,339**	6,967
Deferred tax	7	**5,409**	6,491
Trade and other payables		**70**	68
Lease liabilities	12	**569**	466
Other financial liabilities	17	**128**	19
Total non-current liabilities		**19,333**	18,926
Current liabilities			
Trade and other payables		**1,624**	1,424
Borrowings	16	**995**	236
Lease liabilities	12	**286**	168
Provisions	15	**453**	446
Current tax liabilities		**2,327**	1,452
Other financial liabilities	17	**522**	21
		6,207	3,747
Liabilities directly associated with the assets held for sale	14	**—**	214
Total current liabilities		**6,207**	3,961
Total liabilities		**25,540**	22,887
Total equity and liabilities		**32,185**	29,093

The notes 1 to 22 form an integral part of these condensed consolidated half-year financial statements

Consolidated statement of changes in equity

For the six months ended 30 June 2026

	Share capital	Merger reserve	Other reserves (note 18)	Retained earnings	Equity attributable to owners of the company	Equity attributable to subordinated notes investors	Total equity
	$ million	$ million	$ million	$ million	$ million	$ million	$ million
At January 1, 2025 (Audited)	171	3,728	(18)	807	4,688	1,563	6,251
Profit/(loss) for the period	—	—	—	(207)	(207)	33	(174)
Other comprehensive (loss)/income	—	—	187	3	190	—	190
Total comprehensive income	—	—	187	(204)	(17)	33	16
Share-based payments	—	—	—	24	24	—	24
Issuance of subordinated notes	—	—	—	—	—	970	970
Repayment of subordinated notes	—	—	—	—	—	(558)	(558)
Dividends paid (note 21)	—	—	—	(228)	(228)	—	(228)
Distributions to subordinated notes investors	—	—	—	—	—	(38)	(38)
At 30 June 2025 (Unaudited)	171	3,728	169	399	4,467	1,970	6,437
At 1 January 2026 (Audited)	171	3,728	229	53	4,181	2,025	6,206
Profit/(loss) for the period	—	—	—	388	388	48	436
Other comprehensive (loss)/income	—	—	(346)	10	(336)	—	(336)
Total comprehensive income	—	—	(346)	398	52	48	100
Issue of new shares[1]	—	535	2	—	537	—	537
Share-based payments	—	—	—	35	35	—	35
Purchase of ESOP trust shares	—	—	—	(44)	(44)	—	(44)
Purchase and cancellation of own shares	—	—	—	(10)	(10)	—	(10)
Dividends paid (note 21)	—	—	—	(150)	(150)	—	(150)
Distributions to subordinated notes investors	—	—	—	—	—	(29)	(29)
At 30 June 2026 (Unaudited)	**171**	**4,263**	**(115)**	**282**	**4,601**	**2,044**	**6,645**

[1] The issue of new voting ordinary shares as part of the consideration for the LLOG acquisition resulted in $535 million being recognised within the merger reserve, see note 13 for further information.

Condensed consolidated statement of cash flows

For the six months ended 30 June 2026

	Note	2026 Unaudited $ million	2025 Unaudited $ million
Net cash inflow from operating activities	19	**2,773**	2,446
Investing activities			
Expenditure on exploration and evaluation assets		**(136)**	(185)
Expenditure on property, plant and equipment		**(718)**	(724)
Expenditure on non-oil and gas intangible assets		**(30)**	(28)
Expenditure on other intangible assets		**(46)**	(23)
Disposal of subsidiaries, net of cash disposed	14	**102**	—
Acquisition of subsidiaries, net of cash acquired	13	**(2,498)**	16
Finance income received		**44**	71
Other receipts		**5**	5
Net cash outflow from investing activities		**(3,277)**	(868)
Financing activities			
Repurchase of shares		**(10)**	—
Proceeds from bond issuance, net of transaction costs	19	**—**	894
Proceeds from revolving credit facility	19	**350**	220
Proceeds from subordinated notes, net of transaction costs		**—**	970
Proceeds from bridge facility, net of transaction costs	19	**992**	—
Proceeds from term loan, net of transaction costs	19	**990**	—
Payments of principal portion of lease liabilities		**(80)**	(133)
Interest paid on lease liabilities		**(15)**	(22)
Repayment of bonds	19	**(238)**	(262)
Repayment of subordinated notes		**—**	(558)
Repayment of revolving credit facility	19	**(350)**	(470)
Purchase of ESOP trust shares		**(44)**	—
Interest paid and bank charges		**(122)**	(47)
Distributions paid to subordinated notes investors		**(29)**	(38)
Dividends paid to shareholders	21	**(150)**	(228)
Net cash inflow from financing activities		**1,294**	326
Net increase in cash and cash equivalents		**790**	1,904
Net foreign exchange difference		**7**	(2)
Reclassification of cash as asset held for sale		**—**	4
Cash and cash equivalents at 1 January		**846**	805
Cash and cash equivalents at 30 June		**1,643**	2,711

Notes to the half-year condensed consolidated financial statements

1 Corporate Information

Harbour Energy plc is a limited liability company incorporated in Scotland and listed on the London Stock Exchange. The address of the registered office is 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN, United Kingdom.

The condensed consolidated financial statements of Harbour Energy plc (Harbour) for the six months ended 30 June 2026 comprise the parent company, Harbour Energy plc (the company), and all its subsidiaries (the Group), and were approved and authorised for issuance by the board of directors on 5 August 2026.

The Group's principal activities are the acquisition, exploration, development and production of oil and gas reserves in Norway, the UK, Gulf of America, Germany, Mexico, Argentina, North Africa and Southeast Asia.

The condensed consolidated financial information contained in this report is unaudited. The income statement, statement of comprehensive income, statement of changes in equity and the cash flow statement for the six months to 30 June 2026, and the balance sheet as at 30 June 2026 and related notes, have been reviewed by the auditors.

2 Basis of preparation and changes to the Group's accounting policies

2.1 Basis of preparation

The half-year condensed consolidated financial statements (the financial statements) for the six months ended 30 June 2026 have been prepared in accordance with UK-adopted IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. These half-year condensed consolidated financial statements are to be read in conjunction with Harbour's Annual Report and Accounts for the year ended 31 December 2025, which are prepared in accordance with UK-adopted international accounting standards and contains additional accounting policy disclosures and information as required in a set of annual financial statements.

The financial statements do not include all the information required for a full annual report and do not constitute statutory financial statements within the meaning of section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2025 has been extracted from the consolidated financial statements of Harbour Energy plc for the year ended 31 December 2025 which were approved by the directors on 4 March 2026 and were delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities, including derivative financial instruments, which have been measured at fair value.

The presentation currency of the Group financial information is US dollars and all values in the Group financial information are presented in millions ($ million) and all values are rounded to the nearest 1 million, except where otherwise stated.

2.2 Going concern

The Directors considered the going concern assessment period to be up to 31 December 2027. The Group monitors and manages its capital position and its liquidity risk regularly to ensure that it has access to sufficient funds to meet forecast cash requirements. Cash forecasts for management are regularly produced and sensitivities considered based on, but not limited to, the Group's latest board approved life of field production and expenditure forecasts, management's best estimate of future commodity prices benchmarked against recent forward curves and reflecting the Group's available borrowing facilities.

The Group's ongoing capital requirements are financed by its $3.0 billion RCF, $5.0 billion bonds (before unamortised fees) and subordinated notes of $2.1 billion, $1.0 billion senior term loan, $1.0 billion bridge loan, and surety bonds of $0.7 billion which provide cover for decommissioning securities. The term and bridge loans were entered into in February 2026 to finance the completion of the LLOG acquisition.

The RCF facility, term and bridge loans are subject to the same financial covenants that require the ratio of consolidated total net debt, including Letters of Credit, to last twelve months (LTM) EBITDAX to be less than 3.5x and LTM EBITDA divided by interest expense to exceed 3.5x. Under the Group's base case, the RCF is forecast to have an undrawn balance of $3.0 billion through 2026-2027. When combined with drawn Letters of Credit and unrestricted cash the headroom is forecasted to be $2.7 billion at the end of 2027 which provides a robust liquidity position.

The Group's latest approved business plan underpins the base case going concern assessment and is based upon management's best estimate of forward commodity price curves, production in line with approved asset plans and the ongoing capital requirements of the Group that will be financed by free cash flow, the existing RCF and debt financing arrangements described above.

As part of the going concern assessment, a base case, sensitivity and reverse stress tests have been run on the enlarged group forecasts, which show that the probability of a liquidity deficit or covenant breach is remote.

The base case indicates that the Group is able to operate as a going concern with sufficient headroom and remain in compliance with its loan covenants throughout the assessment period.

In line with the principal risks that have been identified which have the greatest impact on the financial capability of the Group to operate as going concern, a single downside sensitivity scenario has been prepared reflecting a reduction in:

- oil and gas prices of 10 per cent, and
- the Group's production of 5 per cent throughout the entire assessment period.

Management considers this represents a severe but plausible downside scenario appropriate for assessing going concern.

In this downside scenario when applied to the base case forecast, the Group is forecast to have sufficient liquidity headroom throughout the assessment period and to remain in compliance with its financial covenants.

Reverse stress tests have been prepared reflecting reductions in each of commodity price and production parameters, prior to any mitigation strategies, to determine at what levels each would need to reach such that either the lending covenants are breached or liquidity headroom runs out. The results of these reverse stress tests demonstrated the likelihood that a sustained significant fall in commodity prices or a significant fall in production over the assessment period that would be required to cause a risk of funds shortfall or a covenant breach is remote.

Taking the above analysis into account, the Board was satisfied that, for the assessment period, the Group can maintain adequate liquidity and comply with its lending covenants up to 31 December 2027 and therefore has adopted the going concern basis for preparing the interim condensed consolidated financial statements.

2.3 Accounting policies, new standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those adopted and disclosed in Harbour's 2025 Annual Report and Accounts, except for the amendments to the standards effective as of 1 January 2026 in the UK. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments apply for the first time in 2026 and are effective for the period beginning 1 January 2026 but do not have material impact on the interim condensed consolidated financial statements of the Group:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and 7); and
- Annual Improvements to IFRS Accounting Standards—Volume 11.

2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies, and the key sources of estimation uncertainty, were the same as those described on pages 138-139 of Harbour's 2025 Annual Report and Accounts except that the Wintershall Dea purchase price allocation is no longer a current-period source of estimation uncertainty as the acquisition accounting has been finalised. For the current half-year period, the relevant acquisition-related estimation uncertainty relates to the provisional purchase price allocation for the acquisition of LLOG Exploration Company LLC, for further details see note 13.

3 Segment information

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the Group's business segments, has been identified as the Chief Executive Officer.

The Group's activities consisted of one class of business being the acquisition, exploration, development and production of oil and gas reserves and related activities, are split geographically and managed in ten business units: namely Norway, UK, Gulf of America, Germany, Mexico, Argentina, North Africa, Southeast Asia, CCS and Corporate. The CCS segment includes Denmark. An additional operating segment, being the Gulf of America, has been created following the acquisition of LLOG Exploration Company LLC.

Six months ended 30 June 2026 (Unaudited, $ million)	Norway	UK[2]	Gulf of America	Germany	Mexico	Argentina	North Africa	Southeast Asia	CCS	Corporate	Total segments	Adjustments and eliminations	Consolidated
External customers													
– Crude oil sales	962	(140)	474	230	87	50	38	—	6	1,036	2,743	—	2,743
– Gas sales	47	(38)	10	6	4	219	81	64	—	2,947	3,340	—	3,340
– Condensate sales	140	58	7	1	—	12	29	—	—	36	283	—	283
– Other revenue	3	22	—	1	—	—	—	—	—	—	26	—	26
Other operating income	—	—	—	—	3	12	—	—	—	1	16	—	16
Inter-segment	1,656	2,158	—	150	—	—	—	—	—	—	3,964	(3,964)	—
Total revenue and other operating income	**2,808**	**2,060**	**491**	**388**	**94**	**293**	**148**	**64**	**6**	**4,020**	**10,372**	**(3,964)**	**6,408**
Cost of operations	(1,138)	(1,100)	(367)	(300)	(37)	(185)	(104)	(10)	(4)	(3,970)	(7,215)	3,964	(3,251)
Impairment of non-current assets	—	(18)	—	(3)	—	—	—	—	—	(6)	(27)	—	(27)
Exploration and evaluation expenses and new ventures	(10)	(1)	(2)	(1)	(6)	—	(1)	—	(19)	—	(40)	—	(40)
Exploration costs written-off	(6)	(1)	—	—	—	—	—	—	—	—	(7)	—	(7)
Loss on disposal	—	—	—	—	—	—	—	(70)	—	(1)	(71)	—	(71)
General and administrative expenses	(21)	(5)	(9)	(39)	(24)	(13)	(10)	(3)	—	(128)	(252)	—	(252)
Segment operating profit/ (loss)	**1,633**	**935**	**113**	**45**	**27**	**95**	**33**	**(19)**	**(17)**	**(85)**	**2,760**	**—**	**2,760**
Finance income													102
Finance expenses													(509)
Income tax expense													(1,917)
Profit for the period													**436**
Total capital additions[3]	**461**	**126**	**108**	**47**	**21**	**30**	**28**	**25**	**15**	**46**	**907**	**—**	**907**
Total depreciation, depletion and amortisation	**543**	**510**	**147**	**133**	**14**	**93**	**93**	**—**	**—**	**14**	**1,547**	**—**	**1,547**
As at 30 June 2026 (Unaudited)													
Total other non-current assets[1]	**8,983**	**5,336**	**3,606**	**2,846**	**1,832**	**4,106**	**353**	**320**	**39**	**143**	**27,564**	**—**	**27,564**
Total assets	**9,365**	**5,735**	**4,152**	**2,963**	**2,112**	**4,406**	**486**	**332**	**45**	**2,589**	**32,185**	**—**	**32,185**
Total liabilities	**(6,718)**	**(5,968)**	**(883)**	**(1,904)**	**(417)**	**(1,232)**	**(152)**	**(68)**	**(125)**	**(8,073)**	**(25,540)**	**—**	**(25,540)**

[1] Total other non-current assets excludes deferred tax assets and other financial assets.

[2] UK crude oil and gas sales include realised hedging losses in the period.

[3] Total capital additions per notes 10 and 11.

Six months ended 30 June 2025 (Unaudited, $ million)	Norway	UK	Gulf of America	Germany	Mexico	Argentina	North Africa	Southeast Asia	CCS	Corporate	Total segments	Adjustments and eliminations	Consolidated
External customers													
– Crude oil sales	442	58	—	221	75	30	23	46	—	901	1,796	—	1,796
– Gas sales	103	—	—	7	5	215	79	48	—	2,627	3,084	—	3,084
– Condensate sales	148	38	—	1	—	10	24	—	—	46	267	—	267
– Other revenue	10	23	—	1	—	—	—	—	—	—	34	—	34
Other operating income	—	17	—	1	2	26	43	—	—	1	90	—	90
Inter-segment	1,496	1,893	—	136	—	—	—	—	—	199	3,724	(3,724)	—
Total revenue and other operating income	**2,199**	**2,029**	**—**	**367**	**82**	**281**	**169**	**94**	**—**	**3,774**	**8,995**	**(3,724)**	**5,271**
Cost of operations	(761)	(1,227)	—	(286)	(54)	(198)	(97)	(48)	(9)	(3,765)	(6,445)	3,724	(2,721)
Impairment of non-current assets	—	(140)	—	(5)	—	—	—	(35)	(6)	—	(186)	—	(186)
Exploration and evaluation expenses and new ventures	(4)	(5)	—	—	(1)	—	—	—	(53)	—	(63)	—	(63)
Exploration costs written-off	(34)	—	—	—	—	—	—	—	—	—	(34)	—	(34)
General and administrative expenses	(22)	(2)	—	(37)	(13)	(13)	(12)	(2)	—	(145)	(246)	—	(246)
Segment operating profit/ (loss)	**1,378**	**655**	**—**	**39**	**14**	**70**	**60**	**9**	**(68)**	**(136)**	**2,021**	**—**	**2,021**
Finance income													432
Finance expenses													(818)
Income tax expense													(1,809)
Loss for the period													**(174)**
Total capital additions	**409**	**243**	**—**	**48**	**43**	**82**	**46**	**24**	**8**	**40**	**943**	**—**	**943**
Total depreciation, depletion and amortisation	**475**	**729**	**—**	**128**	**18**	**101**	**62**	**13**	**—**	**18**	**1,544**	**—**	**1,544**
As at 31 December 2025 (Audited)													
Total other non-current assets[1]	**9,033**	**5,772**	**—**	**3,002**	**1,823**	**4,070**	**436**	**316**	**29**	**169**	**24,650**	**—**	**24,650**
Total assets	**9,285**	**6,168**	**—**	**3,123**	**2,157**	**4,315**	**715**	**716**	**34**	**2,580**	**29,093**	**—**	**29,093**
Total liabilities	**(6,667)**	**(6,216)**	**—**	**(2,017)**	**(438)**	**(1,136)**	**(152)**	**(277)**	**(132)**	**(5,852)**	**(22,887)**	**—**	**(22,887)**

[1] Total other non-current assets excludes deferred tax assets and other financial assets.

4 Revenue from contracts with customers and other income

Six months ended 30 June	2026 Unaudited $ million	2025 Unaudited $ million
Type of goods		
Crude oil sales	**2,743**	1,796
Gas sales	**3,340**	3,084
Condensate sales	**283**	267
Total revenue from contracts with customers[1]	**6,366**	5,147
Tariff income	**23**	25
Other revenue	**3**	9
Revenue from production activities	**6,392**	5,181
Other operating income	**16**	90
Total revenue and other operating income	**6,408**	5,271

[1] Revenues from contracts with customers of $6,636 million (H1 2025: $5,175 million) include crude oil sales of $2,951 million (H1 2025: $1,761 million), gas sales of $3,402 million (H1 2025: $3,147 million) and condensates sales of $283 million (H1 2025: $267 million). This is prior to realised hedging losses in the period of $208 million (H1 2025: $35 million gain) on crude oil and realised hedging losses of $62 million (H1 2025: $63 million) on gas sales.

5 Operating profit

Six months ended 30 June	Note	2026 Unaudited $ million	2025 Unaudited $ million
Cost of operations			
Production, insurance and transportation costs		**1,268**	1,142
Commodity purchases		**161**	49
Royalties		**181**	74
(Reversal)/impairment of receivables		**(18)**	28
Depreciation of oil and gas assets	11	**1,440**	1,438
Depreciation of right-of-use oil and gas assets	12	**98**	120
Capitalisation of IFRS 16 lease depreciation on oil and gas assets	12	**(15)**	(39)
Movement in over/underlift balances and hydrocarbon inventories		**136**	(91)
Total cost of operations		**3,251**	2,721
Impairment expense of oil and gas property, plant and equipment[2]	11	**—**	155
Net impairment loss due to increase in decommissioning provisions on oil and gas tangible assets	11,15	**21**	31
Other impairments	11,12	**6**	—
Loss on disposal		**71**	—
Exploration costs written-off[1]	10	**7**	34
Exploration and evaluation expenditure and new ventures[1]		**40**	63
General and administrative expenses			
Depreciation of right-of-use non-oil and gas assets	12	**9**	8
Depreciation of non-oil and gas assets	11	**7**	7
Amortisation of non-oil and gas intangible assets	10	**8**	10
Acquisition, restructuring and reorganisation-related transaction costs[3]		**31**	3
Other administrative costs		**197**	218
Total general and administrative expenses		**252**	246

1 During the period, the Group expensed $47 million (H1 2025: $97 million) of exploration and appraisal activities. This covers exploration write-off expenses of $7 million (H1 2025: $34 million) which primarily relate to costs associated with licence relinquishments in our Norway Business Unit (note 10), and $20 million (H1 2025: $56 million) costs associated with ongoing projects within the Group's CCS Business Unit, including $nil (H1 2025: $43 million) associated with energy transition expenditure.

2 Impairment of oil and gas property, plant and equipment was $nil (H1 2025: $155 million) for the period. In the prior period, it consisted of $121 million across four CGUs in the UK driven primarily by a reduction in the short-term commodity price outlook compared to the 2024 year-end view, and a pre-tax impairment of $34 million relating to the Vietnam sale.

3 Includes $31 million (H1 2025: $3 million) of M&A fees associated with completed or ongoing business development activity.

6 Finance income and finance expenses

Six months ended 30 June	Note	2026 Unaudited $ million	2025 Unaudited $ million
Finance income			
Bank interest		**24**	49
Other interest and finance gains		**15**	22
Realised gains on foreign exchange derivatives		**—**	213
Unrealised gains on derivatives[1]		**—**	83
Derivative ineffectiveness		**—**	40
Gain on financial instruments for contingent consideration		**—**	12
Lease finance income		**—**	1
Dividend income		**3**	12
Foreign exchange gains[2]		**60**	—
Total finance income		**102**	432
Finance expenses			
Interest payable on loans and other facilities		**39**	3
Interest payable on bonds		**89**	82
Unrealised losses on derivatives[1]		**79**	—
Derivative ineffectiveness		**17**	—
Realised losses on interest derivatives		**11**	—
Loss on financial instruments for contingent consideration		**56**	—
Lease interest	12	**15**	22
Bank and financing fees[3]		**42**	71
Other interest and finance expenses		**35**	9
Unwinding of discount on decommissioning and other provisions	15	**147**	145
Foreign exchange losses[2]		**—**	504
		530	836
Finance costs capitalised during the year[4]		**(21)**	(18)
Total finance expense		**509**	818

1 Losses on derivatives in H1 2026 relate to changes in the fair value of an embedded derivative within one of the Group's gas contracts of $9 million (H1 2025: $18 million gain), and mark to market losses on unrealised foreign exchange derivatives of $70 million (H1 2025: $65 million gain).

2 Foreign exchange gains in H1 2026 arise primarily due to realised gains. Foreign exchange losses in the prior period arose mainly due to revaluation of UK and Norwegian current tax liabilities (H1 2025: $230 million) and intercompany balances in non-US dollar functional currency subsidiaries (H1 2025: $193 million).

3 Bank and financing fees include an amount of $32 million (H1 2025: $42 million) relating to the amortisation of arrangement fees and related costs capitalised against the Group's borrowings (note 16).

4 The amount of finance costs capitalised was determined by applying the weighted average rate of finance costs applicable to the borrowings of the Group of 4.1 per cent to the expenditures on the qualifying assets (H1 2025: 4.3 per cent). Capitalised finance costs are included within property, plant and equipment additions (note 11).

7 Income tax

The major components of income tax expense for the six months ended 30 June 2026 and 2025 are:

Six months ended 30 June	2026 Unaudited $ million	2025 Unaudited $ million
Current income tax expense		
Charge for the period	**2,374**	1,996
Adjustments in respect of prior periods	**(7)**	7
Total current income tax expense	**2,367**	2,003
Deferred tax credit		
Origination and reversal of temporary differences in current period	**(448)**	(204)
Adjustments in respect of prior periods	**(2)**	10
Total deferred tax credit	**(450)**	(194)
Total tax expense reported in the income statement	**1,917**	1,809
The tax (credit)/expense in the statement of comprehensive income is as follows:		
Tax (credit)/expense on cash flow hedges	**(616)**	725
Tax expense on actuarial gains	**2**	3
Total tax (credit)/expense reported in the statement of comprehensive income	**(614)**	728

The effective tax rate for the six months ended 30 June 2026 was 81 per cent, compared to 111 per cent for the same period in 2025. The prior year rate included a one-off deferred tax charge arising from the extension of the UK Energy Profits Levy. The 2026 rate is slightly higher than the 78 per cent statutory tax rate applicable to oil and gas production in the UK and Norway, largely due to losses in jurisdictions with lower statutory tax rates.

Deferred tax

The principal components of deferred tax are set out in the following tables:

	30 June 2026 Unaudited $ million	31 Dec 2025 Audited $ million
Deferred tax assets	**138**	121
Deferred tax liabilities	**(5,409)**	(6,491)
Total deferred tax	**(5,271)**	(6,370)

The presentation above reflects the offsetting of deferred tax assets and deferred tax liabilities within the same tax jurisdiction (where this is permitted). The overall deferred tax balance in a jurisdiction determines if the deferred tax related to that jurisdiction is disclosed within deferred tax assets or deferred tax liabilities.

The net movement on deferred tax in the six months ended 30 June 2026 and the year ended 31 December 2025 is as follows:

	30 June 2026 Unaudited $ million	31 Dec 2025 Audited $ million
As at 1 January (Audited)	**(6,370)**	(6,047)
Deferred tax credit	**450**	522
Other comprehensive income	**616**	(763)
Reclassification to assets held for sale	**—**	11
Foreign exchange	**33**	(93)
	(5,271)	(6,370)

The Group’s net deferred tax liability of $5,271 million at 30 June 2026 (Dec 2025: $6,370 million) is comprised of a recognised deferred tax asset position of $138 million (Dec 2025: $121 million) in respect of tax losses carried forward and a net deferred tax liability on other temporary differences and allowances of $5,409 million (Dec 2025: $6,491 million), primarily in respect of accelerated capital allowances and decommissioning.

Unrecognised tax losses and allowances

Deferred tax assets are recognised for tax loss carry forwards, tax allowances and other deductible temporary differences to the extent that it is probable the associated tax benefits will be realised through offsetting future taxable profits or by carrying losses back to prior periods’ profits. As at 30 June 2026, the Group had not recognised deferred tax assets in respect of tax losses of $3,018 million (Dec 2025: $3,080 million) or in respect of other deductible temporary differences and allowances of $489 million (Dec 2025: $459 million).

Global minimum corporation tax rate – Pillar Two requirements

The Group has applied the mandatory exemption in IAS 12 in respect of the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes. Based on an assessment using the most recent available information, the Group does not expect a material exposure to Pillar Two income taxes for the six months to 30 June 2026 or any prior period. This position continues to be kept under review.

Uncertain tax positions

The Group applies IFRIC 23 Uncertainty over Income Tax Treatments in accounting for uncertain tax positions. No material changes to the Group’s uncertain tax positions have arisen since the latest annual reporting date.

8 Earnings/(loss) per share (EPS)

Basic EPS is calculated by dividing the profit/(loss) after tax attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares in issue during the year.

Diluted EPS is calculated by dividing the profit/(loss) after tax attributable to ordinary shareholders by the weighted average number of ordinary share in issue during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

Six months ended 30 June	2026 Unaudited	2025 Unaudited
Earnings/(loss) per share ($ million)		
Earnings for the purpose of basic earnings per share	**388**	(207)
Effect of dilutive potential ordinary shares	**—**	—
Earnings/(loss) for the purpose of diluted earnings per share	**388**	(207)
Number of ordinary shares (millions)		
Weighted average number of voting ordinary shares for the purpose of basic earnings per share	**1,530**	1,440
Weighted average number of non-voting ordinary shares for the purpose of basic earnings per share	**284**	284
Weighted average number of voting ordinary shares for the purpose of diluted earnings per share	**1,619**	1,440
Weighted average number of non-voting ordinary shares for the purpose of diluted earnings per share	**284**	284
Earnings/(loss) per share ($ cents)		
Basic:		
Voting ordinary shares	**21**	(12)
Non-voting ordinary shares[1]	**24**	(14)
Diluted:		
Voting ordinary shares	**20**	(12)
Non-voting ordinary shares[1]	**23**	(14)

[1] Earnings per share for non-voting shares reflects the 13 per cent incremental premium on this class of shares.

9 Goodwill

Goodwill represents the difference between the aggregate of the fair value of purchase consideration transferred at the acquisition date and the fair value of the identifiable assets.

Carrying value	30 June 2026 Unaudited $ million	31 Dec 2025 Audited $ million
As at 1 January	**5,062**	5,062
Disposal of subsidiaries	**(24)**	—
	5,038	5,062

In accordance with IAS 36 Impairment of Assets, goodwill is reviewed for impairment annually, or more frequently, if there are indications that goodwill might be impaired. The goodwill recognised in business combinations is allocated to operating segments for the purpose of impairment testing.

At 30 June 2026, there was no indication that goodwill may be impaired and therefore was not tested for impairment. At 30 June 2025 due to the change in short-term commodity prices since year end and the ongoing challenging fiscal and regulatory climate in the UK, the Group tested the UK business unit goodwill for impairment in accordance with the Group's accounting policy however no impairment was recognised.

During the period, the Group sold its operated interest in the producing Natuna Sea Block A field and the Tuna development project in Indonesia to Prime Group. Goodwill of $24 million allocated to these interests was disposed of and included within the loss on disposal (note 14).

10 Other intangible assets

	Oil and gas assets $ million	Non-oil and gas assets[2] $ million	Carbon allowances $ million	Total $ million
Cost				
As at 1 January 2026 (Audited)	5,572	240	41	5,853
Additions during the period	108	16	46	170
Additions from business combinations	300	—	—	300
Transfers to property, plant and equipment	(282)	—	—	(282)
Exploration write-off[1]	(7)	—	—	(7)
Utilised during the period	—	—	(31)	(31)
Disposals	—	(1)	—	(1)
Currency translation adjustment	(16)	2	(1)	(15)
As at 30 June 2026 (Unaudited)	**5,675**	**257**	**55**	**5,987**
Amortisation				
As at 1 January 2026 (Audited)	—	104	—	104
Charge for the year	—	8	—	8
Disposals	—	(1)	—	(1)
Currency translation adjustment	—	(1)	—	(1)
As at 30 June 2026 (Unaudited)	**—**	**110**	**—**	**110**
Net book value				
As at 31 December 2025 (Audited)	5,572	136	41	5,749
As at 30 June 2026 (Unaudited)	**5,675**	**147**	**55**	**5,877**

1 The exploration write-off of $7 million includes licence relinquishment within our Norway Business Unit.

2 Non-oil and gas assets relate to Group IT software and carbon capture and storage activities, mainly related to the Viking CCS project in the UK.

11 Property, plant and equipment

	Oil and gas assets $ million	Fixtures and fittings & office equipment $ million	Land and buildings $ million	Total $ million
Cost				
As at 1 January 2026 (Audited)	25,180	72	50	25,302
Additions	733	4	—	737
Additions from business combinations	3,075	—	1	3,076
Transfers from intangible assets	282	—	—	282
Increase in decommissioning asset[1]	62	—	—	62
Disposals	(9)	(5)	—	(14)
Currency translation adjustment	(256)	(1)	(1)	(258)
As at 30 June 2026 (Unaudited)	**29,067**	**70**	**50**	**29,187**
Accumulated depreciation				
As at 1 January 2026 (Audited)	12,066	22	4	12,092
Charge for the year	1,440	5	2	1,447
Net impairment charge[2]	21	2	—	23
Disposals	(8)	(5)	—	(13)
Currency translation adjustment	(140)	—	2	(138)
As at 30 June 2026 (Unaudited)	**13,379**	**24**	**8**	**13,411**
Net book value:				
As at 31 December 2025 (Audited)	13,114	50	46	13,210
As at 30 June 2026 (Unaudited)	**15,688**	**46**	**42**	**15,776**

1 An increase to decommissioning assets of $62 million (H1 2025: $67 million) was made during the period as a result of both new obligations and an update to the decommissioning estimates (note 15).

2 The net impairment charge of $21 million relates to the UK and German Business Unit in respect of revised decommissioning cost profiles for a number of the Group's non-producing assets with no remaining net book value.

Impairment assessments

Assumptions involved in impairment measurement include estimates of commercial reserves and production volumes, future oil and gas prices, discount rates and the level and timing of expenditures, all of which are inherently uncertain.

For the purpose of its impairment assessments, the Group uses the fair value less costs of disposal method (FVLCD) to calculate the recoverable amount of the cash-generating units (CGU) consistent with a level 3 fair value measurement (see note 17). In determining the recoverable value, appropriate discounted-cash-flow valuation models are used, incorporating market-based assumptions.

Management's commodity price curve assumptions used for the purposes of management's impairment assessments are benchmarked against a range of external forward price data on a regular basis. Individual field price differentials are then applied. The first two and a half years are guided by the market forward price curves, transitioning to a long-term price from 2029, thereafter inflated at 2.5 per cent per annum. The long-term commodity prices used were $75 per barrel for Brent crude, $70 per barrel for WTI crude, 80 pence per therm for UK NBP gas, $11.0 per mmbtu European gas and $3.8 per mmbtu for Henry Hub gas.

As a result of the impairment assessments management concluded that there were no impairments.

12 Leases

Balance sheet

Right-of-use assets	Land and buildings $ million	Drilling rigs $ million	FPSO $ million	Offshore facilities $ million	Equipment $ million	Total $ million
Cost						
As at 1 January 2026 (Audited)	202	160	607	358	37	1,364
Additions	—	210	—	—	89	299
Additions from business combinations	10	—	—	—	—	10
Cost revisions/remeasurements	1	2	—	(8)	—	(5)
Disposals	(14)	(6)	—	(91)	(7)	(118)
Currency translation adjustment	(3)	(1)	1	—	—	(3)
As at 30 June 2026 (Unaudited)	**196**	**365**	**608**	**259**	**119**	**1,547**
Accumulated depreciation						
As at 1 January 2026 (Audited)	77	80	411	275	25	868
Charge for the period	9	51	28	14	5	107
Impairment charge	4	—	—	—	—	4
Disposals	(10)	(4)	—	(91)	(7)	(112)
Currency translation adjustment	(2)	(1)	—	—	—	(3)
As at 30 June 2026 (Unaudited)	**78**	**126**	**439**	**198**	**23**	**864**
Net book value						
As at 31 December 2025 (Audited)	125	80	196	83	12	496
As at 30 June 2026 (Unaudited)	**118**	**239**	**169**	**61**	**96**	**683**

The lease liabilities and associated right-of-use-assets have been calculated by reference to in-substance fixed lease payments in the underlying agreements incurred throughout the non-cancellable period of the lease along with periods covered by options to extend the lease where the Group is reasonably certain that such options will be exercised. In determining the lease term, the Group considers all relevant facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. The lease term is reassessed only when a significant event or change in circumstances occurs that is within the Group’s control and affects its ability to exercise, or not exercise, such options.

Lease liabilities	Note	30 June 2026 Unaudited $ million	31 Dec 2025 Audited $ million
At 1 January (Audited)		**634**	792
Additions		**299**	9
Additions from business combinations		**11**	—
Remeasurement		**(5)**	51
Finance costs charged to income statement	6	**15**	40
Finance costs charged to decommissioning provision	15	**1**	3
Disposals		**(2)**	8
Reclassification of liabilities as held for sale		**—**	(3)
Lease payments		**(95)**	(294)
Currency translation adjustment		**(3)**	28
		855	634
Classified as:			
Current		**286**	168
Non-current		**569**	466
Total lease liabilities		**855**	634

Income statement

Six months ended 30 June	Note	30 June 2026 Unaudited $ million	30 June 2025 Unaudited $ million
Depreciation charge of right-of-use assets			
Land and buildings – non-oil and gas assets		9	8
Drilling rigs		51	46
FPSO		28	34
Offshore facilities		14	27
Equipment – oil and gas assets		5	13
Depreciation charge		107	128
Capitalisation of IFRS 16 lease depreciation[1]			
Drilling rigs		(15)	(33)
Equipment		—	(6)
Depreciation charge included within consolidated income statement		92	89
Lease interest	6	15	22

[1] Of the $15 million (H1 2025: $39 million) capitalised IFRS 16 lease depreciation, $5 million (H1 2025: $29 million) has been capitalised within property, plant and equipment and $10 million (H1 2025: $10 million) within provisions (note 15).

The total cash outflow for leases in the first six-months of 2026 was $95 million (H1 2025: $155 million).

13 Business combinations

Business combinations during the six months ended 30 June 2026

Acquisition of LLOG Exploration Company LLC

On 11 February 2026, the Group completed the transaction to acquire 100 per cent of LLOG Exploration Company LLC (LLOG), marking the Group's strategic entry into the US Gulf of America. The acquisition strengthens the Group's global portfolio and establishes a new core business unit. After customary adjustments the total consideration amounted to $3,127 million consisting of cash of $2,592 million and equity of $535 million.

The equity consideration settled in ordinary shares of $535 million has been calculated based on 174.9 million shares being issued by the Company at a price of £2.24 per share, being the closing price of ordinary shares on the acquisition date and translated at the spot pound sterling to US dollar rate on that date of £1:$1.36.

A purchase price allocation (PPA) exercise has been performed under which the identifiable assets and liabilities of LLOG were recognised at fair value of $3,127 million, resulting in $nil goodwill. These fair values are provisional and will be finalised in Harbour's full year 2026 financial statements. The provisional fair values of the net identifiable assets as at the date of acquisition are as follows:

	Note	Fair values recognised on acquisition $ million
Non-current assets		
Other intangible assets	10	300
Property, plant and equipment	11	3,076
Right-of-use assets	12	10
Equity accounted investments		33
Other receivables		17
Current assets		
Inventories		242
Trade and other receivables		138
Cash and cash equivalents		94
Total assets		**3,910**
Non-current liabilities		
Borrowings		100
Provisions	15	389
Trade and other payables		3
Lease liabilities	12	8
Current liabilities		
Trade and other payables		265
Lease liabilities	12	3
Provisions	15	15
Total liabilities		**783**
Fair value of identifiable net assets acquired		**3,127**
Goodwill arising on acquisition		—
Purchase consideration transferred		**3,127**

The purchase price allocation for the acquisition of LLOG remains provisional at 30 June 2026. The Group is continuing its review of information relating to conditions existing at the acquisition date and has not yet completed the valuation of certain acquired assets and liabilities.

The areas of the acquisition accounting that remain subject to finalisation are the fair value measurement of oil and gas properties and other tangible assets; the estimation of decommissioning liabilities associated with acquired assets; the calculation of deferred tax assets and liabilities arising from fair value adjustments; and certain working capital and other post-closing purchase price adjustments. As a result, the amounts currently recognised in respect of these balances are provisional and may be revised during the measurement period as additional information becomes available.

These provisional fair values of the oil and gas assets and intangible assets acquired have been determined using valuation techniques based on discounted cash flows using price curves benchmarked against forward curve commodity prices and estimates of long-term prices consistent with those applied by management when testing assets for impairment, a discount rate based on market observable data and cost and production profiles consistent with the 2P reserves and mature 2C resources. For less mature 2C resources these have been valued on a value multiple. Benchmarked risking percentages have been applied to 2C resources profiles to reflect the risk of project maturity. Where applicable and available, other observable market information has also been used.

The decommissioning provisions recognised have been estimated based on Harbour's internal estimates with reference to observable market data, including rig rates.

The fair value of deferred tax is nil as a result of the fair value of identifiable net assets being equal the tax base.

The goodwill of $nil arises from the purchase price allocation being equal to the fair value assigned to identifiable net assets over the consideration paid. The exercise reflects the differences between Harbour's market participant assumptions, required for acquisition accounting as at completion on 11 February 2026, and the commercial assumptions underpinning the bid submitted during the competitive sale process in H2 2025. Finalisation of the purchase price allocation will be completed with the full year financial statements for 2026.

From the date of acquisition, LLOG contributed $492 million of revenue and $112 million to profit before tax of the Group. If the combination had taken place at the beginning of the year, revenue would have been $573 million and profit before tax for the Group would have been $119 million.

	$ million
Purchase consideration	
Shares issued, at fair value	**535**
Cash paid	**2,592**
Total consideration	**3,127**
Analysis of cash flows on acquisition:	
Transaction costs of the acquisition (included in cash flows from operating activities)	**26**
Cash paid for acquisition of subsidiaries (included in cash flows from investing activities)[1]	**2,492**
Cash paid for borrowings assumed from business combination (included in cash flows from investing activities)	**100**
Cash acquired with the subsidiaries (included in cash flows from investing activities)	**(94)**
Acquisition of subsidiaries, net of cash acquired	**2,498**
Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)	**1**
Net cash flow on acquisition	**2,525**

[1] Excludes $100 million deposit which was paid in 2025.

14 Disposals

Included within the loss of disposal of $71 million (H1 2025: $nil) is the loss on the disposal of subsidiaries totalling $70 million. In December 2025, the Group entered into an agreement to sell its 28.67 per cent operated interest in the producing Natuna Sea Block A (NSBA) field and the 50 per cent operated interest in the Tuna development project in Indonesia to Prime Group for a cash consideration of $215 million, of which a deposit of $50 million was received in December 2025. The NSBA sale has an effective date of 1 January 2025 and the Tuna sale was effective on completion. The assets and liabilities of NSBA and Tuna were classified as assets held for sale in the balance sheet as at 31 December 2025, with no impairment recognised as the fair value less cost to sell, being the expected consideration, was the same as the carrying amount of the disposal group at that date. The disposal was completed on 26 May 2026. Additional consideration of $140 million was received, less $38 million of cash disposed with the disposed subsidiary, resulting in net cash proceeds of $102 million and a $70 million loss on disposal recognised as a result of working capital movements and write-off of associated goodwill in the period. The assets and liabilities disposed of are summarised below:

	$ million
Assets	
Other intangible assets	116
Property, plant and equipment	81
Right-of-use assets	2
Other receivables and working capital	204
Total assets	**403**
Liabilities	
Provisions	78
Lease liabilities	2
Trade and other payables	64
Deferred tax	23
Total liabilities	**167**
Net assets directly associated with disposed subsidiaries	**236**
Associated goodwill	24
Cash received[1]	190
Loss on disposal	**(70)**

[1] Includes $50 million deposit which was received in 2025.

15 Provisions

	Decommissioning provision $ million	Pension provision $ million	Employee obligation provision $ million	Onerous contract provision $ million	Other provisions $ million	Total $ million
As at 1 January 2026 (Unaudited)	7,021	36	49	34	273	7,413
Additions	5	4	16	—	12	37
Additions from business combinations	389	—	—	—	15	404
Changes in estimates – increase to oil and gas tangible decommissioning assets	36	—	—	—	—	36
Changes in estimate on oil and gas tangible assets – debit to income statement	21	—	—	—	—	21
Actuarial gains	—	(12)	—	—	—	(12)
Amounts used	(139)	(6)	(30)	—	(27)	(202)
Interest on decommissioning lease	(1)	—	—	—	—	(1)
Depreciation, depletion and amortisation on decommissioning right-of-use leased asset	(10)	—	—	—	—	(10)
Unwinding of discount	146	1	—	—	—	147
Currency translation adjustment	(45)	4	3	(1)	(2)	(41)
As at 30 June 2026 (Unaudited)	**7,423**	**27**	**38**	**33**	**271**	**7,792**
Classified within:						
Current liabilities	306	—	23	2	122	453
Non-current liabilities	7,117	27	15	31	149	7,339
Total provisions	**7,423**	**27**	**38**	**33**	**271**	**7,792**

The Group provides for the estimated future decommissioning costs on its oil and gas assets at the balance sheet date. The payment dates of expected decommissioning costs are uncertain and are based on economic assumptions of the fields concerned. These estimated future decommissioning costs are inflated at the Group’s long term view of inflation of 2.5 per cent per annum (Dec 2025: 2.5 per cent per annum) and discounted at a risk-free US dollar rate of between 3.7 per cent and 4.8 per cent (Dec 2025: 3.1 per cent and 4.8 per cent) reflecting market rates over the varying lives of the assets to calculate the present value of the decommissioning liabilities. The unwinding of the discount is presented within finance costs.

Employee obligation provisions of $38 million (Dec 2025: $49 million) relate to obligations to pay long-service bonuses, anniversary bonuses, and variable remuneration, including the associated social security contributions and provisions due to early retirement as well as phased-in early retirement models.

The onerous contract provision of $33 million (Dec 2025: $34 million) relates to work programmes in Libya due to force majeure conditions in-country.

Other provisions at 30 June 2026 mainly includes a $126 million provision related to a commercial settlement from 2019 on gas migration in Rehden, Germany (Dec 2025: $141 million) and a $33 million provision related to restructuring programmes within Norway, Germany and Mexico (Dec 2025: $60 million).

16 Borrowings and facilities

The Group's borrowings are carried at amortised cost, with drawn down borrowings reflected below:

	30 June 2026 Unaudited $ million	31 Dec 2025 Audited $ million
Bonds	**4,826**	5,151
Term loan	**992**	—
Bridge facility	**995**	—
Total borrowings	**6,813**	5,151
Classified within:		
Non-current liabilities	**5,818**	4,915
Current liabilities	**995**	236
Total borrowings	**6,813**	5,151

Bonds

				30 June 2026			31 Dec 2025		
	%	Maturity	Currency	**Nominal value €/$ million**	**Fair value $ million**	**Carrying value $ million**	Nominal value €/$ million	Fair value $ million	Carrying value $ million
Bond ISIN: US411618AB75/ USG4289TAA19	5.5	2026	USD	**—**	**—**	**—**	238	237	236
Bond ISIN: XS2054210252	1.3	2028	EUR	**1,000**	**957**	**1,087**	1,000	1,118	1,107
Bond ISIN: XS2908093805	3.8	2029	EUR	**700**	**703**	**797**	700	830	819
Bond ISIN: XS2055079904	1.8	2031	EUR	**1,000**	**903**	**1,024**	1,000	1,042	1,042
Bond ISIN: XS2908095172	4.4	2032	EUR	**900**	**908**	**1,024**	900	1,057	1,053
Bond ISIN: US411618AD32/ USG4289TAB91	6.3	2035	USD	**900**	**917**	**894**	900	911	894

In October 2021, Harbour Energy plc issued $500 million of 5.50 per cent senior bonds due 2026 of which $262 million was repaid in March 2025 with the remaining $238 million repaid in April 2026.

Under the terms of the business combination entered into between the company, BASF and LetterOne in September 2024, three existing Wintershall Dea bonds were ported to Harbour Energy on completion of the acquisition.

As at 30 June 2026, the fair value of these bonds, which is determined using quoted market prices in an active market, amounts to $1,860 million. The €1,000 million ($1,129 million) bond due in 2025 was repaid in September 2025. The remaining repayment obligation is €2,000 million ($2,284 million).

On 26 September 2024 Harbour announced that Wintershall Dea Finance B.V. as issuer, a subsidiary of Harbour, priced an offering on 25 September 2024 of €700 million in aggregate principal amount of 3.830 per cent senior bonds due 2029 and €900 million in aggregate principal amount of 4.357 per cent senior bonds due 2032.

On 24 March 2025, Harbour Energy plc priced an offering of $900 million of 6.327 per cent senior bonds due 2035. Harbour used the proceeds to finance the purchase of $262 million of the $500 million 5.50 per cent senior bonds due 2026 and for general corporate purposes, including toward repayment of upcoming debt maturities.

Other borrowing facilities

On 11 February 2026, the Group entered into a term loan and a bridge facility of $1.0 billion and $1.0 billion, respectively, to complete the acquisition of LLOG Exploration Company LLC. The term loan has a three-year maturity, is payable at the company’s discretion and bears interest at SOFR plus a 1.467 per cent margin, which is linked to the Group's credit rating, while the bridge facility had an initial 12 month tenor, with two six-month extensions payable with a fee but with no approvals required, and carries interest at SOFR plus a margin ranging from 0.80 per cent to 1.65 per cent.

At the balance sheet date, the outstanding revolving credit facility balance, excluding incremental arrangement fees, related costs and letters of credit, was $nil (Dec 2025: $nil). As at 30 June 2026, $2.5 billion remained available for drawdown under the RCF (Dec 2025: $2.3 billion).

The Group has facilities to issue up to $1,750 million of letters of credit (Dec 2025: $1,750 million), of which $453 million (Dec 2025: $656 million) was in issue as at 30 June 2026, mainly in respect of future decommissioning liabilities.

The carrying values on the balance sheet are stated net of the unamortised portion of issue costs and bank fees of $198 million (Dec 2025: $215 million).

Interest of $105 million on borrowings and facilities (Dec 2025: $46 million) had accrued by the balance sheet date and is classified within accruals.

17 Other financial assets and liabilities

The Group held the following financial instruments at fair value at 30 June 2026.

All financial instruments that are initially recognised and subsequently remeasured at fair value have been classified in accordance with the hierarchy described in IFRS 13 Fair Value Measurement. The hierarchy groups fair value measurements into the following levels based on the degree to which the fair value is observable.

- **Level 1:** fair value measurements are derived from unadjusted quoted prices for identical assets or liabilities
- **Level 2:** fair value measurements include inputs, other than quoted prices included within Level 1, which are observable directly or indirectly
- **Level 3:** fair value measurements are derived from valuation techniques that include significant inputs not based on observable data

	30 June 2026		31 December 2025	
	Assets $ million	**Liabilities $ million**	Assets $ million	Liabilities $ million
Current				
Derivatives not designated as hedging instruments				
Foreign exchange derivatives	**14**	**(63)**	22	(1)
Commodity derivatives	**—**	**—**	—	(1)
Fair value of embedded derivatives within gas contract	**25**	**—**	34	—
	39	**(63)**	56	(2)
Derivatives designated as hedging instruments				
Commodity derivatives	**18**	**(371)**	404	(2)
Interest rate derivatives	**—**	**(1)**	—	—
Foreign exchange derivatives	**—**	**(45)**	—	(17)
	18	**(417)**	404	(19)
Financial instruments at fair value through profit and loss				
Contingent consideration[1]	**—**	**(42)**	—	—
Short-term investments	**27**	**—**	25	—
	27	**(42)**	25	—
Total current	**84**	**(522)**	485	(21)
Non-current				
Derivatives designated as hedging instruments				
Commodity derivatives	**7**	**(92)**	92	—
Carbon derivatives	**10**	**—**	—	—
Interest rate derivatives	**2**	**(6)**	9	(5)
Foreign exchange derivatives	**119**	**(4)**	102	(2)
	138	**(102)**	203	(7)
Financial instruments at fair value through profit and loss				
Contingent consideration[1]	**—**	**(26)**	—	(12)
Other financial assets – investment	**6**	**—**	6	—
	6	**(26)**	6	(12)
Total non-current	**144**	**(128)**	209	(19)
Total current and non-current	**228**	**(650)**	694	(40)

[1] Contingent consideration relates to the Wintershall Dea transaction and will be paid between 18-48 months after completion, depending on the average Brent crude price during six-month periods. This is valued using an option pricing model.

Fair values of other financial instruments

The following financial instruments are measured at amortised cost and are considered to have fair values different to their book values.

	30 June 2026		31 December 2025	
	Book value $ million	**Fair value $ million**	Book value $ million	Fair value $ million
USD bonds	**894**	**917**	1,130	1,148
EUR bonds	**3,932**	**3,471**	4,021	4,047
Total	**4,826**	**4,388**	5,151	5,195

The fair value of the bonds is within Level 2 of the fair value hierarchy and has been estimated by discounting future cash flows by the relevant market yield curve at the balance sheet date. The fair values of other financial instruments not measured at fair value including cash and short-term deposits, trade receivables, trade payables and floating rate borrowings equate approximately to their carrying amounts.

18 Other reserves

	Capital redemption reserve $ million	Cash flow hedge reserve $ million	Costs of hedging reserve $ million	Currency translation reserve $ million	Share premium $ million	Total $ million
As at 1 January 2025 (Audited)	8	(185)	26	133	—	**(18)**
Amounts recognised in other comprehensive (loss)/income	—	1,080	(5)	(191)	—	**884**
Amounts reclassified to the income statement	—	28	—	—	—	**28**
Tax on amounts recognised and reclassified	—	(701)	(24)	—	—	**(725)**
Other comprehensive (loss)/ income	—	407	(29)	(191)	—	**187**
Total comprehensive income	—	407	(29)	(191)	—	**187**
As at 30 June 2025 (Unaudited)	**8**	**222**	**(3)**	**(58)**	**—**	**169**
As at 1 January 2026 (Audited)	8	225	45	(49)	—	**229**
Amounts recognised in other comprehensive (loss)/income	—	(1,103)	(107)	(10)	—	**(1,220)**
Amounts reclassified to the income statement	—	234	24	—	—	**258**
Tax on amounts recognised and reclassified	—	609	7	—	—	**616**
Other comprehensive (loss)/ income	—	(260)	(76)	(10)	—	**(346)**
Total comprehensive income	—	(260)	(76)	(10)	—	**(346)**
Issue of new shares	—	—	—	—	2	**2**
As at 30 June 2026 (Unaudited)	**8**	**(35)**	**(31)**	**(59)**	**2**	**(115)**

19 Notes to the statement of cash flows

Net cash flows from operating activities consist of:

Six months ended 30 June	**2026 Unaudited $ million**	2025 Unaudited $ million
Profit before taxation	**2,353**	1,635
Adjustments to reconcile profit before tax to net cash flows		
Finance cost, excluding unrealised foreign exchange	**430**	314
Finance income, excluding unrealised foreign exchange	**(103)**	(349)
Depreciation, depletion and amortisation	**1,547**	1,544
Impairment of non-current assets	**27**	186
Share-based payments	**35**	24
Decommissioning payments	**(129)**	(165)
Fair value movements on derivatives	**79**	(83)
Changes in provisions	**(26)**	(42)
Exploration costs written-off	**7**	34
Loss on disposal	**71**	—
Movement in realised cash flow hedges not yet settled	**(16)**	(3)
Unrealised foreign exchange loss	**1**	504
Working-capital adjustments		
(Increase)/decrease in inventories	**(11)**	14
Decrease in trade and other receivables	**19**	47
(Decrease)/increase in trade and other payables	**(43)**	136
Net tax payments	**(1,468)**	(1,350)
Net cash inflow from operating activities	**2,773**	2,446

Reconciliation of net cash flow to movement in net debt[1]

	30 June 2026 Unaudited $ million	31 Dec 2025 Audited $ million
Proceeds from USD bonds	—	(900)
Proceeds from RCF	(350)	(440)
Proceeds from bridge facility	(1,000)	—
Proceeds from term loan	(1,000)	—
Repayment of RCF	350	690
Repayment of USD bonds	238	262
Repayment of Euro bonds	—	1,129
Arrangement fees and related costs on bonds capitalised	—	6
Arrangement fees and related costs on bridge facility capitalised	8	—
Arrangement fees and related costs on term loan capitalised	10	—
Amortisation of arrangement fees and related costs capitalised	(32)	(81)
Reclassification of RCF arrangement fees and related costs to current and non-current assets	—	(24)
Currency translation adjustment on Euro bonds	114	(564)
Movement in total borrowings	**(1,662)**	78
Cash acquired on business combination	94	—
Movement in cash and cash equivalents	703	41
(Increase)/decrease in net debt in the period	**(865)**	119
Opening net debt	(4,305)	(4,424)
Closing net debt	**(5,170)**	(4,305)

1 Movements in net debt exclude $100 million borrowings assumed as part of the LLOG acquisition and repaid on the completion date, as this is considered an investing cash outflow. This reflects the Group's assessment that the settlement was a contractual requirement of the acquisition and was directly linked to obtaining control of LLOG, rather than a post-acquisition financing activity.

Analysis of net debt

	30 June 2026 Unaudited $ million	31 Dec 2025 Audited $ million
Cash and cash equivalents	1,643	846
Term loan	(992)	—
Bridge facility	(995)	—
Bonds	(4,826)	(5,151)
Net debt after unamortised fees	**(5,170)**	(4,305)

The carrying values on the balance sheet are stated net of the unamortised portion of issue costs and bank fees of $198 million (Dec 2025: $215 million) of which fees associated with the bridge facility were $4 million (Dec 2025: $nil), the term loan were $8 million (Dec 2025: $nil), and $186 million is netted against the bonds (Dec 2025: $215 million).

20 Related Parties

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

BASF has been classified as a related party because it is a substantial shareholder. At 30 June 2026, BASF held 394.4 million (31 December 2025: 657.7 million) of voting ordinary shares. The BASF shareholding represents 24.97 per cent (31 December 2025: 46.70 per cent) of voting ordinary shares.

There have been no significant changes to related party transactions since 31 December 2025, refer to note 31 in the 2025 Annual Report and Accounts for more information.

21 Distributions made and proposed.

Six months ended Six months ended 30 June	**2026** **Unaudited** **$ million**	2025 Unaudited $ million
Cash dividends on ordinary shares declared and paid		
Final dividend for 2025: 8.05 cents per share (2024: 13.19 cents per share)	**150**	228
Proposed dividends on ordinary shares		
Interim dividend for 2026: 8.05 cents per share (2025: 13.19 cents per share)	**150**	228

A dividend of 8.05 cents per Ordinary Share to be paid in pound sterling at the spot rate prevailing on the record date was approved by shareholders on 7 May 2026 in relation to the year ended 31 December 2025. On 5 March 2026, a final dividend of $150 million was declared in respect of the financial year ended 31 December 2025 and approved by shareholders on 7 May 2026 at the AGM and paid on 20 May 2026.

An interim dividend of $150 million has been declared in respect of the financial period ending 30 June 2026, to be paid on 24 September 2026 to all shareholders on the register on 14 August 2026 (the “Record Date”). A dividend reinvestment plan (“DRIP”) is available to shareholders who would prefer to invest their dividend in the shares of the company.

22 Post balance sheet events

Acquisition of Waldorf Energy Partners Ltd and Waldorf Production Ltd

On 10 July 2026 Harbour Energy announced that it had completed the acquisition of substantially all the subsidiaries of Waldorf Energy Partners Ltd and Waldorf Production Ltd (Waldorf) which follows receipt of all regulatory approvals. Consideration was nominal with a payment made on completion of $163 million in respect of full and final settlement of all creditors' claims against the acquired Waldorf subsidiaries. The transaction immediately unlocks more than $450 million of cash with Harbour replacing Waldorf’s cash collateral for decommissioning obligations with letters of credit and surety bonds, which accounts for the majority of this cash release.

The acquisition supports the resilience and longevity of our UK business providing material financial and operational synergy opportunities as well as derisking various future decommissioning obligations. Control was obtained on 10 July 2026 upon completion of the acquisition of the equity interests in the acquired entities, at which point the Group obtained the power to direct the relevant activities of those entities and the right to the associated economic benefits.

As the acquisition completed after the reporting period but before the approval of these interim financial statements, the initial accounting for the business combination was incomplete at the date the financial statements were approved. This includes the purchase price allocation exercise and the determination of the fair values of the identifiable assets acquired and liabilities assumed. The Group expects to complete the purchase price allocation and provide the relevant IFRS 3 disclosures in its full year 2026 financial statements.

Refinancing of Revolving Credit Facility

In July 2026, subsequent to the reporting date, the Group completed the refinancing of its revolving credit facility. The new facility comprises $3.0 billion of committed liquidity, has a five-year maturity with two one-year extension options and is supported by a syndicate of 18 relationship banks. The facility provides funding for general corporate purposes, working capital requirements and letters of credit.

The refinancing extends the Group's debt maturity profile, further strengthens its liquidity position and demonstrates continued support from the Group's core banking group. The new facility was secured on improved commercial terms, including a margin of 80 basis points in addition to credit adjustment spread and other funding-related charges. As the refinancing was completed after the reporting date, it had no impact on the Group's balance sheet as at 30 June 2026.

Glossary

Alternative Performance Measures

Alternative performance measures are key performance indicators that management consider to be important to monitor the operational and financial performance of the business. They are not specifically defined under United Kingdom adopted International Accounting Standards or other generally accepted accounting principles. Harbour uses the following Alternative Performance Measures:

a) EBITDAX / Adjusted EBITDAX
b) Adjusted profit after taxation
c) Adjusted earnings per share (EPS)
d) Adjusted effective tax rate
e) Operating cost per barrel
f) DD&A per barrel
g) Total capital expenditure
h) Capital investment
i) Free cash flow
j) GHG intensity
k) Leverage ratio
l) Liquidity
m) Net cash/debt
n) Shareholder returns paid

Definitions, and for financial performance measures, a reconciliation from the alternative performance measure to the nearest IFRS reported number, are provided below. These are indicators that management consider that they provide useful information around true operational and financial performance in the period.

a) EBITDAX/Adjusted EBITDAX

EBITDAX is defined as operating profit/(loss) for the period adjusted for depreciation, depletion and amortisation, impairment of non-current assets, impairment of operating receivables, exploration and evaluation expenditure, and new ventures, and exploration costs written-off. Adjusted EBITDAX is defined as EBITDAX adjusted for gains/losses on disposal of assets, M&A, restructuring and reorganisation costs, and other gains/losses that, by size and nature, do not relate to the underlying financial performance of the group.

Both are measures of profitability and provide useful information for stakeholders because they are tracked by management to evaluate the Group's operating performance and to make financial, strategic and operating decisions. Further, they may help stakeholders to better understand and evaluate, in the same manner as management, the underlying trends in the Group's operational performance on a comparable basis, period-on-period. EBITDAX and Adjusted EBITDAX are reconciled to operating profit/(loss) as follows:

Six months ended 30 June	**2026 Unaudited $ million**	2025 Unaudited $ million
Operating profit	**2,760**	2,021
Depreciation, depletion and amortisation	**1,547**	1,544
Impairment of non-current assets	**27**	186
(Reversal)/impairment of receivables	**(18)**	28
Exploration and evaluation expenditure and new ventures	**40**	63
Exploration costs written-off	**7**	34
EBITDAX	**4,363**	3,876
Loss on disposal	**71**	—
M&A, restructuring and reorganisation costs	**31**	12
Adjusted EBITDAX	**4,465**	3,888

b) Adjusted profit after taxation

Adjusted profit after taxation is defined as profit after tax for the period adjusted for impairment of non-current assets, gains/losses on disposal of assets, M&A, restructuring and reorganisation costs, other gains/losses that, by size and nature, do not relate to the underlying financial performance of the group, and the tax effects of these items and changes in tax law.

Adjusted profit after taxation which is adjusted for items which can distort year-on-year comparisons, is reconciled to profit after taxation as follows:

Six months ended 30 June	2026 Unaudited $ million	2025 Unaudited $ million
Profit before taxation	**2,353**	1,635
Adjustments:		
Impairment of non-current assets	**27**	186
Loss on disposal	**71**	—
M&A, restructuring and reorganisation costs	**31**	12
Other gains/losses:		
Unrealised foreign exchange differences on intercompany balances	**7**	193
Profit before taxation, as adjusted	**2,489**	2,026
Income tax expense	**(1,917)**	(1,809)
Tax effect of adjustment items to profit before taxation	**(14)**	(118)
Changes in tax law	**4**	311
Income tax expense, as adjusted	**(1,927)**	(1,616)
Profit / (Loss) after taxation	**436**	(174)
Adjusted profit after taxation	**562**	410

c) Adjusted earnings per share

Adjusted earnings per share is calculated as adjusted profit after taxation attributable to shareholders divided by average number of shares for the year of 1,814 million (2025: 1,724 million).

Six months ended 30 June	2026 Unaudited $ million	2025 Unaudited $ million
Adjusted profit after taxation	**562**	410
Profit attributable to subordinated notes investors	**48**	33
Adjusted net profit attributable to shareholders	**514**	377
Average number of shares (No. of shares)	**1,814**	1,724
Adjusted basic earnings per voting ordinary share ($ cents per share)	**28**	22

d) Adjusted effective tax rate

Adjusted effective tax rate represents the effective tax rate that results from adjusting both profit before taxation and income tax expense for the impact of the adjustments made in arriving at Adjusted profit after taxation as set out in section b) above. The nearest equivalent measure on an IFRS basis is the effective tax rate on profit before taxation for the period.

Six months ended 30 June	2026 Unaudited $ million	2025 Unaudited $ million
Profit before taxation	**2,353**	1,635
Profit before taxation, as adjusted	**2,489**	2,026
Income tax expense	**(1,917)**	(1,809)
Income tax expense, as adjusted	**(1,927)**	(1,616)
Reported effective tax rate (%)	**81**	111
Adjusted effective tax rate (%)	**77**	80

e) Operating cost per barrel

Direct operating costs (excluding over/underlift) for the period, including tariff expense, insurance costs and mark to market movements on emissions hedges, less tariff income, divided by working interest production. This is a useful indicator of ongoing operating costs from the Group's producing assets.

Six months ended 30 June	2026 Unaudited $ million	2025 Unaudited $ million
Operating costs		
Field operating costs	**1,268**	1,142
Non-cash depreciation on non-oil and gas assets	**(24)**	(26)
Tariff income	**(23)**	(25)
Total operating costs	**1,221**	1,091
Operating costs per barrel ($ per barrel)	**13.3**	12.4

f) DD&A per barrel

Depreciation, depletion and amortisation (DD&A) of oil and gas properties for the period divided by working interest production. This is a useful indicator of ongoing rates of depreciation and amortisation of the Group's producing assets.

Six months ended 30 June	2026 Unaudited $ million	2025 Unaudited $ million
Depreciation, depletion and amortisation (DD&A) before impairment charges		
Depreciation of oil and gas properties	**1,523**	1,519
Depreciation of non-oil and gas properties	**16**	15
Amortisation of intangible assets	**8**	10
Total DD&A	**1,547**	1,544
DD&A before impairment charges ($ per barrel)	**16.4**	17.0

g) Total capital expenditure

Capital investment 'additions' per notes 10 and 11 plus decommissioning expenditure 'amounts used' per note 15, and energy transition expenditure per note 5.

h) Capital investment

Depicts how much the Group has spent on purchasing fixed assets in order to further its business goals and objectives. It is a useful indicator of the Group's organic expenditure on oil and gas assets, and exploration and appraisal assets, incurred during a period.

i) Free cash flow

Operating cash flow less cash flow from investing activities (exclusive of net expenditure on business combinations) less interest and lease payments (principal and interest).

j) GHG intensity

Reported on a gross operated basis and excluding offsets.

k) Leverage ratio

Net debt/last twelve months EBITDAX.

l) Liquidity

The sum of cash and cash equivalents on the balance sheet and the undrawn amounts available to the Group on our principal facilities. This is a key measure of the Group's financial flexibility and ability to fund day-to-day operations.

m) Net cash/debt

Total revolving credit facility, bonds, term and bridge facilities (net of the carrying value of unamortised fees), less cash and cash equivalents recognised on the consolidated balance sheet. This is an indicator of the Group's indebtedness and contribution to capital structure.

n) Shareholder returns paid

Dividends plus share buybacks completed in the period are included in this metric which shows the overall value returned to stakeholders in the period.

INDEPENDENT REVIEW REPORT TO HARBOUR ENERGY PLC

Conclusion

We have been engaged by the Company to review the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the related notes 1 to 22. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed consolidated set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management has inappropriately adopted the going concern basis of accounting or that management has identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed consolidated set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

London, United Kingdom

5 August 2026

Acronyms

2C	Best estimate of contingent resources
2P	Proven and probable reserves
AGM	Annual general meeting
Bbl	Barrel
Boe	Barrel of oil equivalent
CCS	Carbon capture and storage
CGU	Cash-generating unit
CO_2	Carbon dioxide
CREST	Certificateless Registry for Electronic Share Transfer
DD&A	Depreciation, depletion and amortisation
DRIP	Dividend reinvestment plan
EBITDAX	Earnings before interest, tax, depreciation, amortisation and exploration
EPL	Energy Profits Levy (UK)
EPS	Earnings per share
ESOP	Employee stock ownership plan
FEED	Front-end engineering design
FID	Final investment decision
FPSO	Floating production, storage and offloading vessel
FVLCD	Fair value less costs of disposal
FX	Foreign exchange
GoA	Gulf of America
GHG	Greenhouse gas
IAS	International Accounting Standards
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
Kboepd	Thousand barrels of oil equivalent per day
$kgCO_2e$	Kilograms of carbon dioxide equivalent
LNG	Liquefied natural gas
LTM	Last twelve months
Mmboe	Million barrels of oil equivalent
Mscf	Thousand standard cubic feet
Mtpa	Million tonnes per annum
NBP	National Balancing Point
NOK	Norwegian krone
OECD	Organisation for Economic Co-operation and Development
RBL	Reserve-based lending
RCF	Revolving credit facility
SPA	Sale and purchase agreement
Tcf	Trillion cubic feet
TRIR	Total recordable injury rate
USD	US dollar