

Investor Presentation

Harbour Energy plc

November 2025

www.harbourenergy.com



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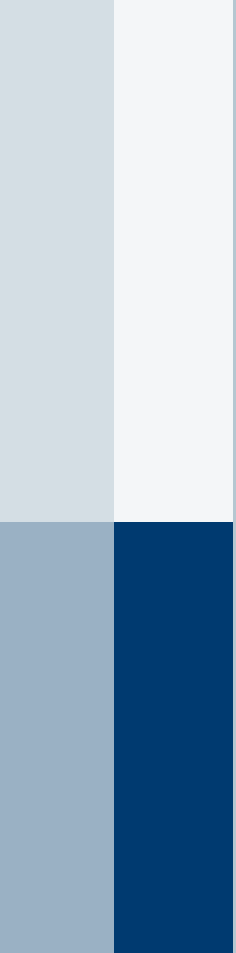
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Overview

One of the world's largest and fastest growing independent oil and gas companies



Publicly-listed (UK FTSE)

Diverse production base
>450 kboepd

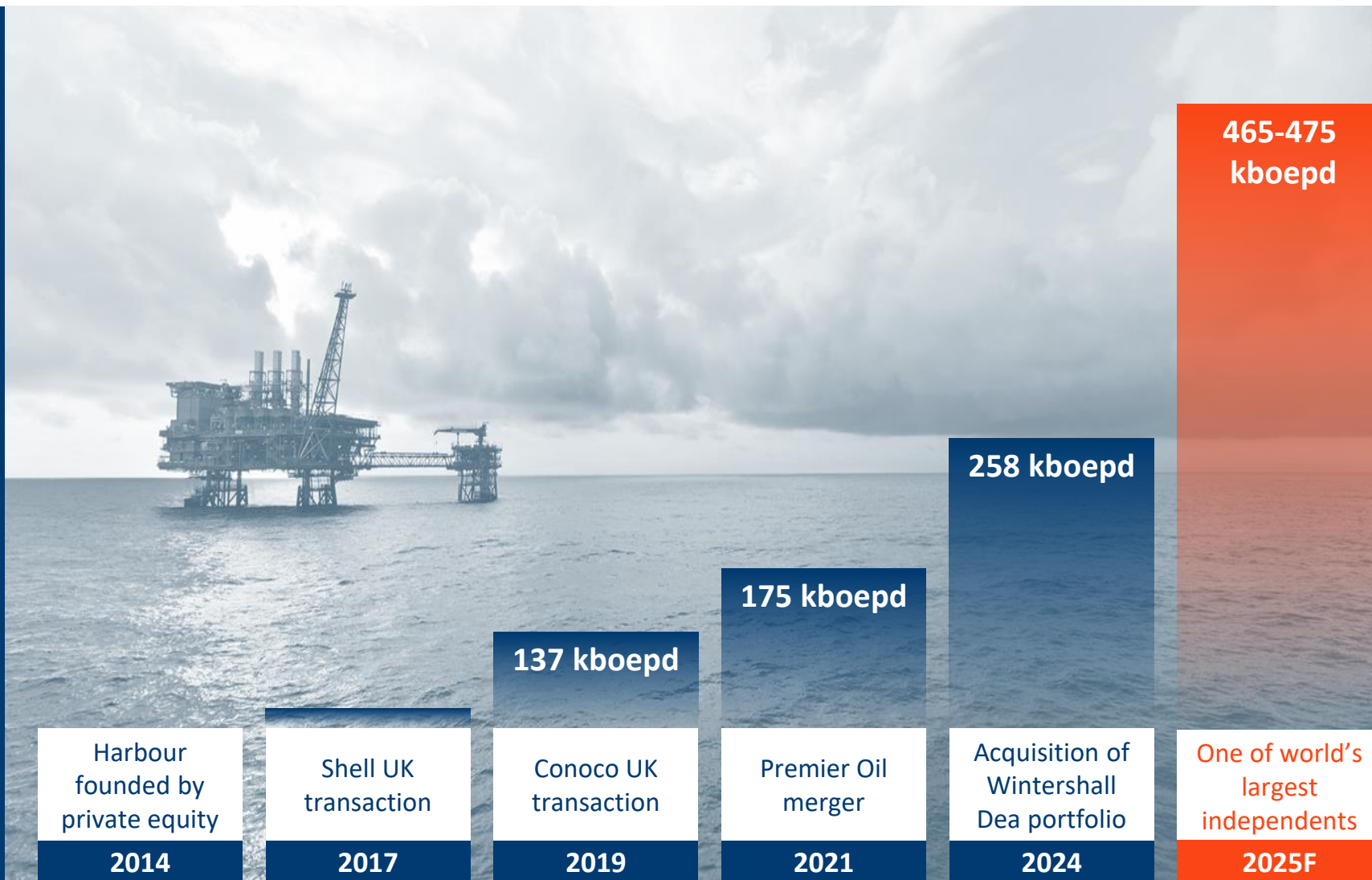
Competitive operating costs
and resilient margins

Broad set of strategic organic
investment options

Leading European CO₂
storage position

Investment grade

Competitive shareholder
returns



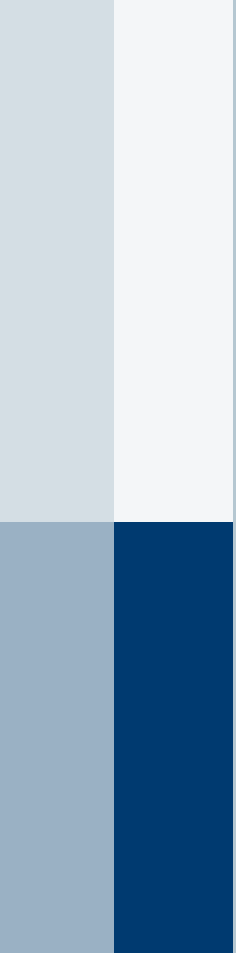
2025 Q1-Q3 highlights

Continued strong performance and reinforced free cashflow outlook

- ✓ Significantly enhanced scale and resilience
- ✓ Excellent operational execution; acquisition integration completed
- ✓ Decisive action taken in response to volatile commodity prices
- ✓ Capital projects on track; strategic projects progressed
- ✓ Material free cash flow generated; strong financial position
- ✓ \$100m buyback initiated; along with \$455m annual dividend brings 2025 payout to 55% based on \$1bn of free cash flow

473 kboepd Q1-Q3 2025 Production	\$1.2bn Q1-Q3 Free cash flow	\$227.5m Interim dividend paid in Q3
\$13/boe Q1-Q3 Unit opex	\$4.2bn Net debt at 30 Sep 2025	\$100m Buyback underway





Performance and 2025 Guidance

A focus on safe and responsible operations

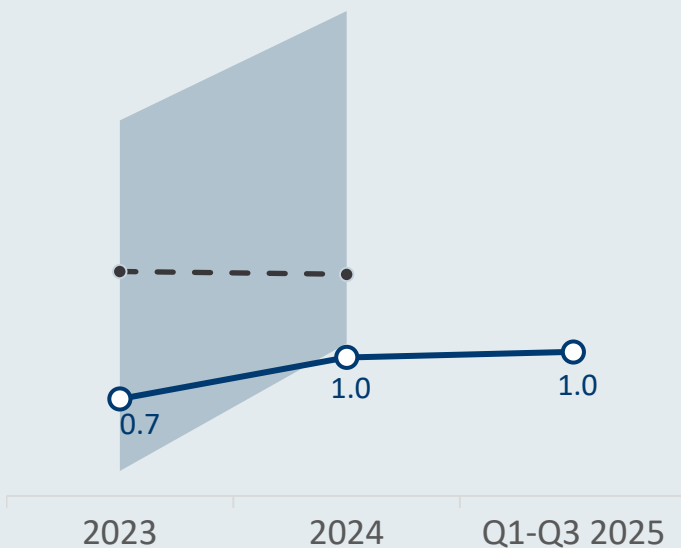


Trends reflect 2024 Wintershall Dea acquisition; focused on driving safety performance across expanded portfolio

Occupational safety

TRIR¹ (per million hours worked)

— Harbour — Peer² range — Peer² average

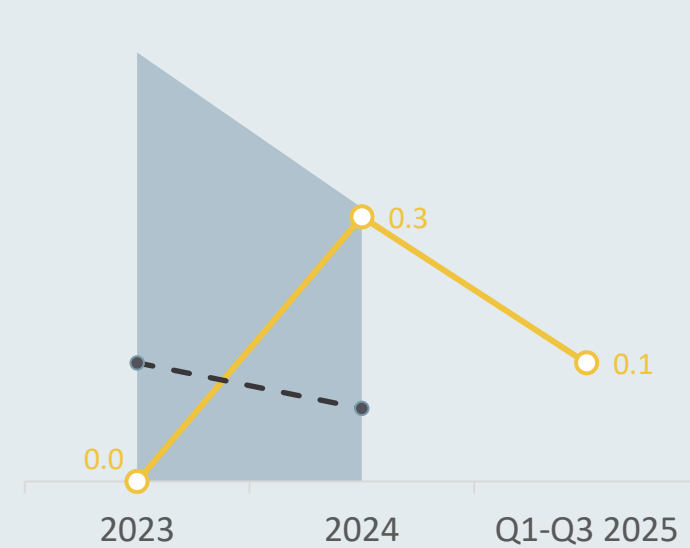


11 million hours worked
in Q1-Q3 2025

Process safety

PSER¹ (Tier 1/2 events per million hours worked)

— Harbour — Peer² range — Peer² average

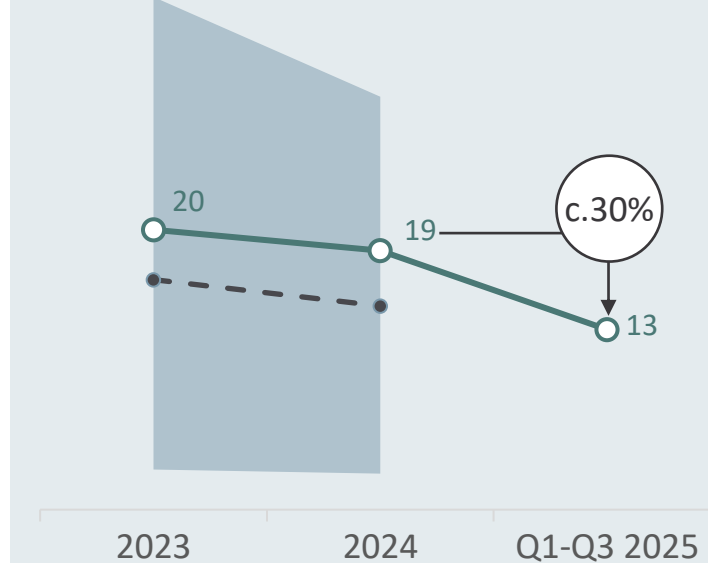


Strong safety culture
being embedded across portfolio

Greenhouse gas emissions intensity³

kgCO₂e/boe

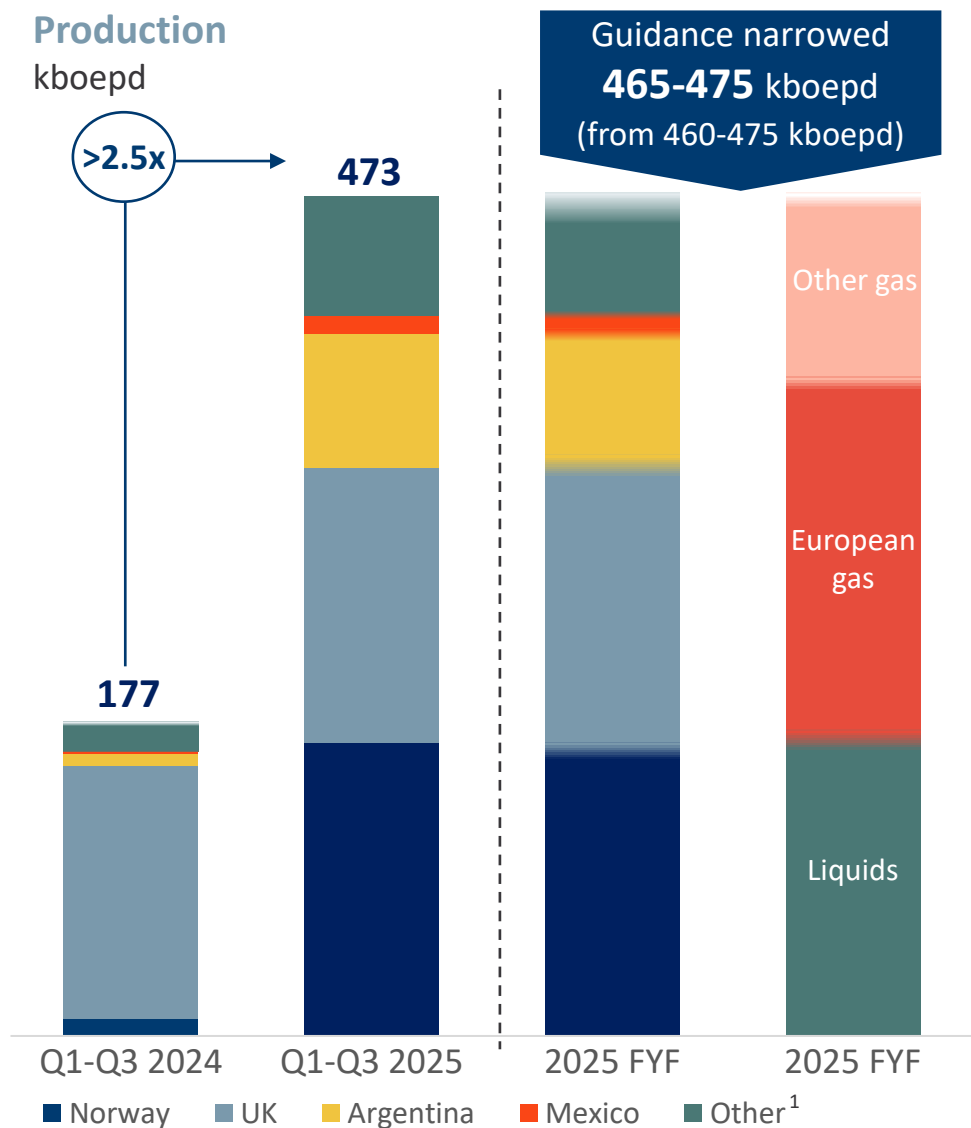
— Harbour — Peer² range — Peer² average



Targeting 50% reduction⁴
in emissions by 2030 vs 2018 baseline

¹ TRIR and PSER stand for Total Recordable Injury Rate and Process Safety Event Rate. ² Peer data (where available) from Aker BP, Apache, Murphy, Santos, Vår Energi, Woodside and Vista, and sourced from Annual Sustainability and/or ESG Reports. ³ GHG intensity is reported on a net equity share basis. ⁴ Emission reduction target is for gross operated assets, Scope 1 and Scope 2 CO₂e emissions.

Production of 473 kboepd to end September; guidance further narrowed upwards



J-Area (UK): Production at rates not seen since 2013, with new wells online

- Materially increased and diversified production
- New projects and wells on-stream in Norway, UK and Argentina
- Increased production in the UK driven by J-Area and GBA
- Strong production in Argentina reflecting completion of Fenix project; weaker local gas demand expected in Q4
- Successful completion of planned maintenance shutdowns in Norway and the UK

¹ Other includes Germany, North Africa (Egypt, Algeria, Libya) and Indonesia and reflects divestment of Vietnam business in July 2025.

A competitive cost base underpinning robust margins



Unit costs down c.30% from prior year

- Addition of lower cost Wintershall Dea portfolio
- Cost controls offset impact of weaker USD

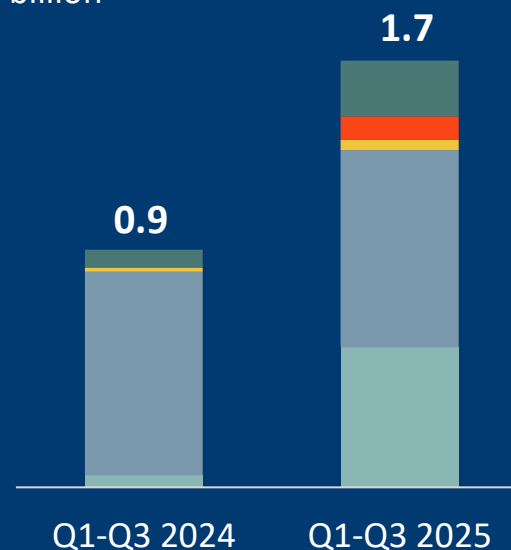
Guidance for full year reiterated

- Strong production volumes
- UK staff reductions
- Sale of high-cost Vietnam assets

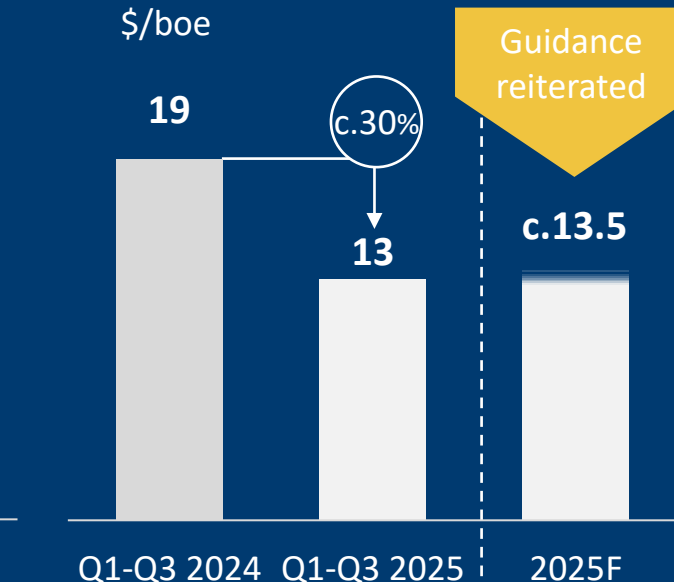
Wintershall Dea integration

- ✓ Transitional Service Agreement fully exited
- ✓ Focus now on systems and process simplification
- ✓ Leveraging increased scale to deliver cost savings
- ✓ Driving performance across expanded portfolio

Operating costs¹ \$ billion

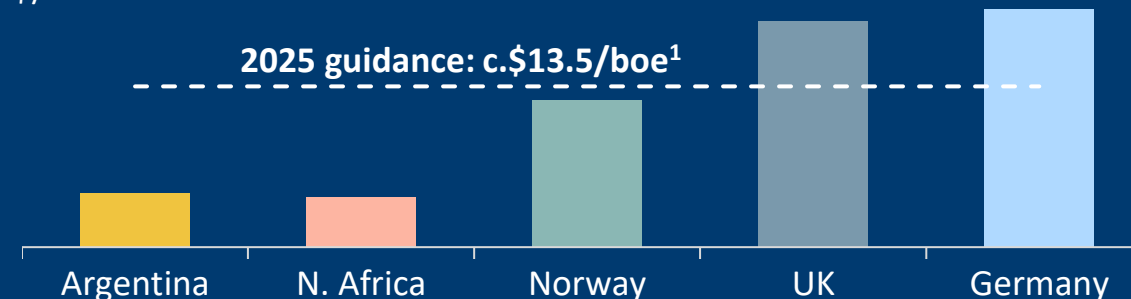


Unit operating cost¹ \$/boe



■ Norway ■ UK ■ Argentina ■ Mexico ■ Other

2025F unit operating cost¹ \$/boe



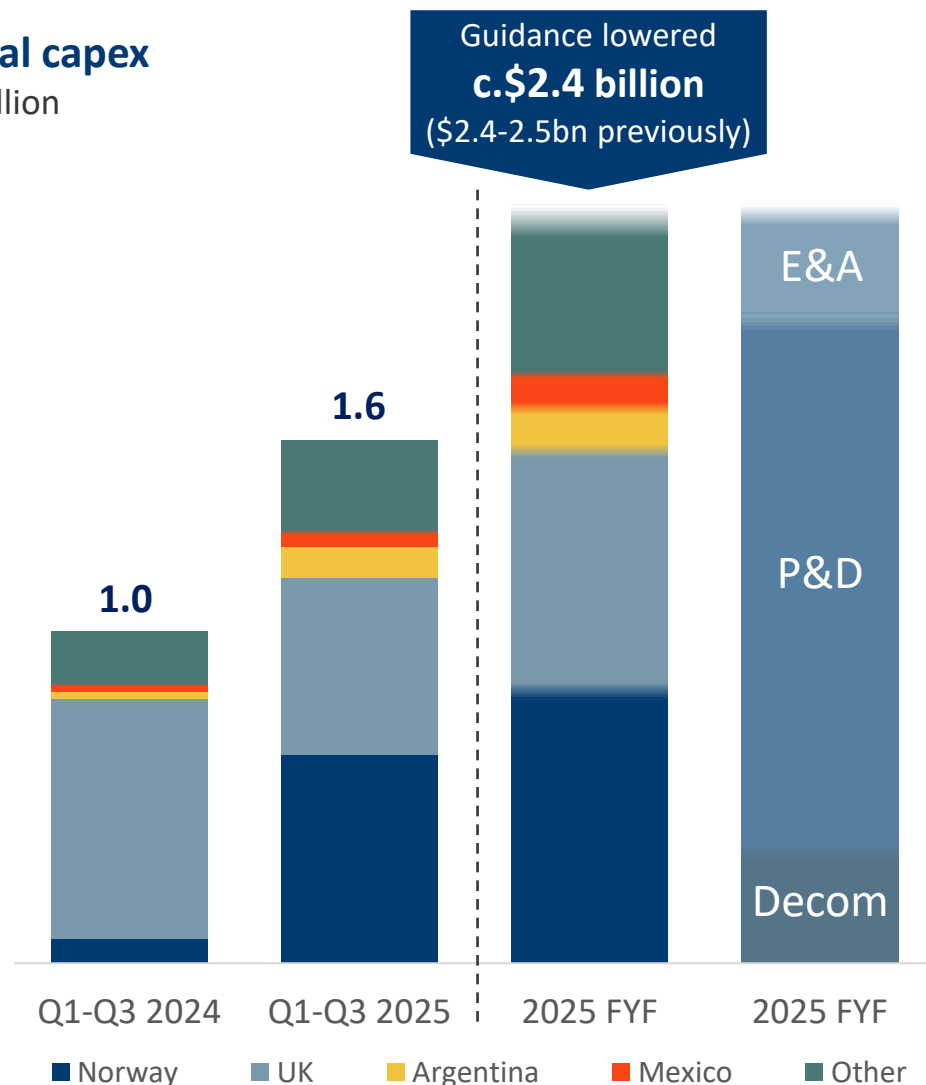
Focusing capital investment on our highest return, most competitive projects

Significant reduction in total capex/boe¹ from \$21 (Q1-Q3 2024), to c.\$13 (Q1-Q3 2025)



Total capex

\$ billion



Capital projects on track

- Norway: Maria Phase 2 start up (May) and completion (Q4); Dvalin North 2026 start-up
- UK: New wells on-stream at key operated hubs; best-in-class drilling performance² at J-Area
- Argentina: Offshore Fenix project completed; further drilling at APE Vaca Muerta to recommence in Q4 2025
- New wells on stream in Germany, Egypt and Indonesia

Further high-grading of capital programme

- Near-term capex focused on converting reserves to production
- Targeting high value, short cycle opportunities
- Mid-term portfolio optionality; increased capital flexibility 2026+

Targeted investment metrics

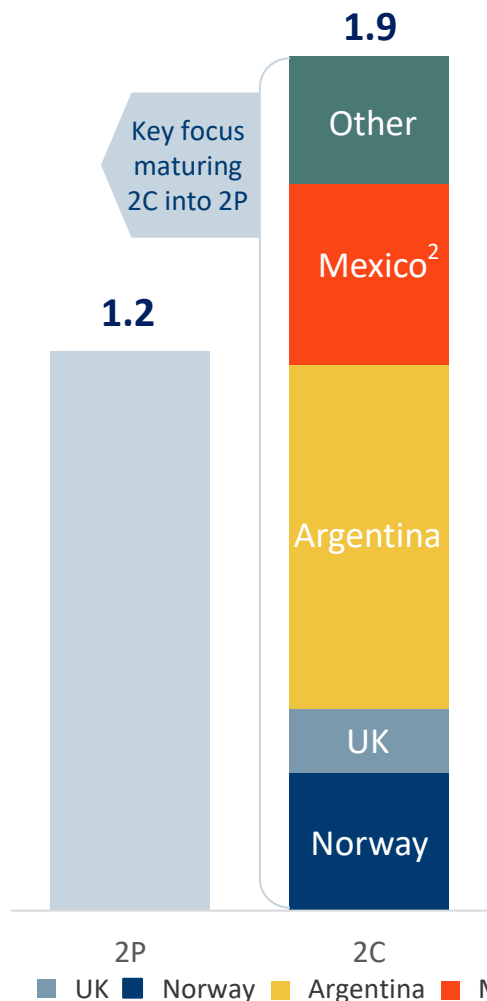
IRR>20%; Breakeven <\$40/bbl or <\$5/mscf

Large and diverse 2C resource base underpinning material, sustainable cash flow

Maturing the highest return, most competitive projects within our disciplined financial framework



2P reserves and 2C resources¹ bnboe



High value, short cycle projects (c.700 mmboe)

- Infill drilling, tie-backs to infrastructure, mainly in Norway, Argentina, UK
- Norway early phase projects matured including Gjøa Nord, Ofelia, Cuvette & Adriana/Sabina
- CMA-1 (Arg.) licence extended to 2041
- New discoveries (Norway, Egypt)

>300 mmboe

Total net 2C resource in Norway
at YE 2024



Vaca Muerta, Argentina (c.600 mmboe)

- At APE, maturing future drilling locations, improving drilling efficiency and debottlenecking
- FID on SESA, a two-vessel phased 6 mtpa LNG project; phase 1 start up targeted end 2027
- Successful oil pilot at San Roque; discussions for unconventional licence progressing

c.600 mmboe

Net 2C resource in Vaca Muerta
licences at YE 2024



Major, offshore growth projects (c.600 mmboe)

- Material positions in large oil discoveries in Mexico and in a multi-TCF gas play in Indonesia
- Kan (Mexico) resource upgraded by 50% to c.100 mmboe (net); FPSO options being matured
- More capital efficient, phased development plan for Zama (Mexico) submitted to regulator

>400 mmboe²

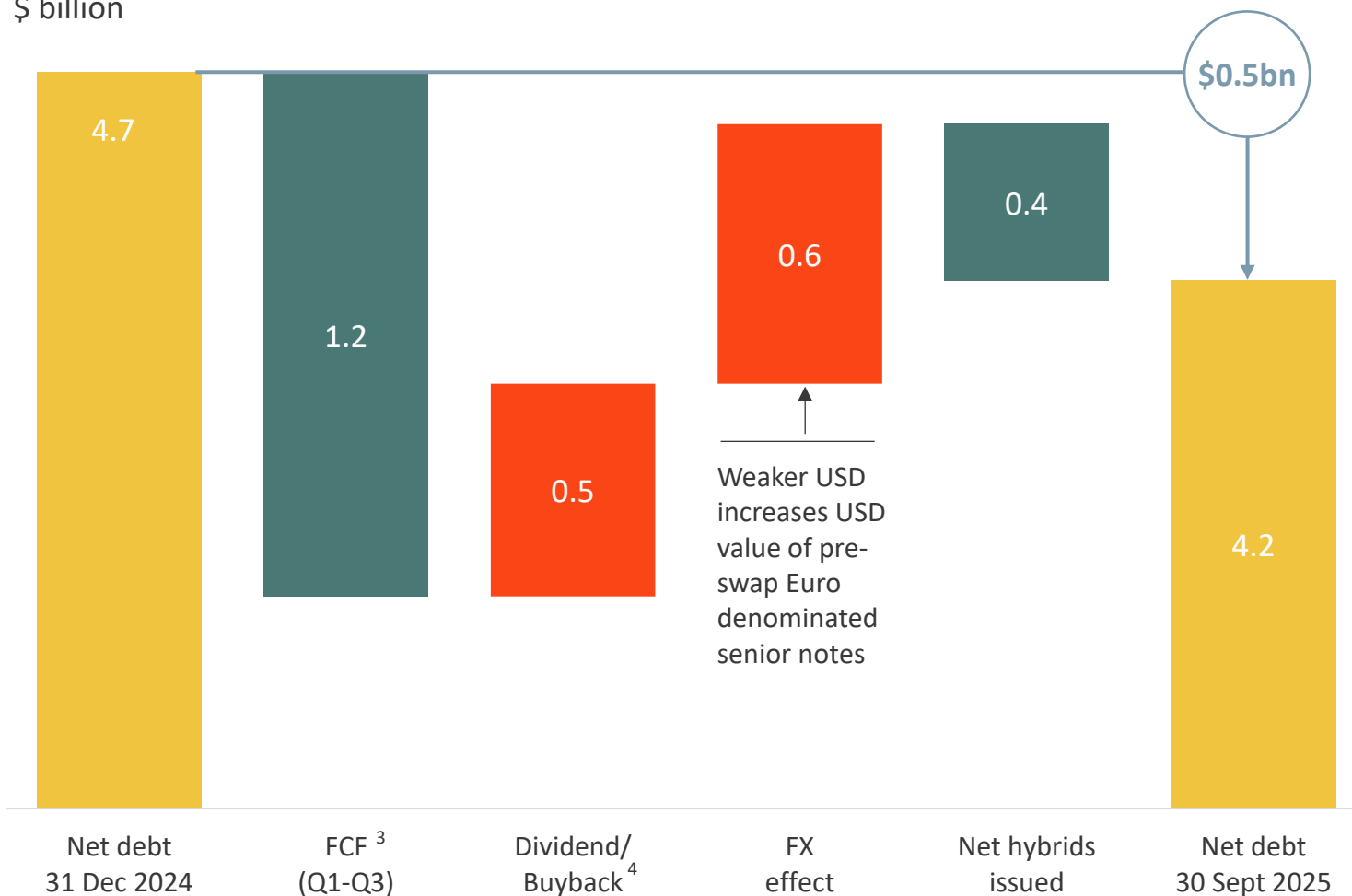
Net 2C resource in Mexico
at YE 2024

¹ As at YE 2024. ² Excludes additional volumes associated with Kan resource upgrade which occurred post YE 2024.

Strengthened financial position

Net debt^{1,2} reduced by \$0.5bn to \$4.2bn compared to year-end 2024

\$ billion



¹Reflects \$1.035/€ at 31 December 2024; \$1.173/€ at 30 September 2025. ²Net debt excludes unamortised fees and \$0.1bn impact of cross currency swaps. ³FCF before hybrid interest payments. ⁴Includes c.\$32m of buybacks completed at 30 September 2025.

Debt maturities pre-funded to 2028; €1bn of senior notes repaid in September

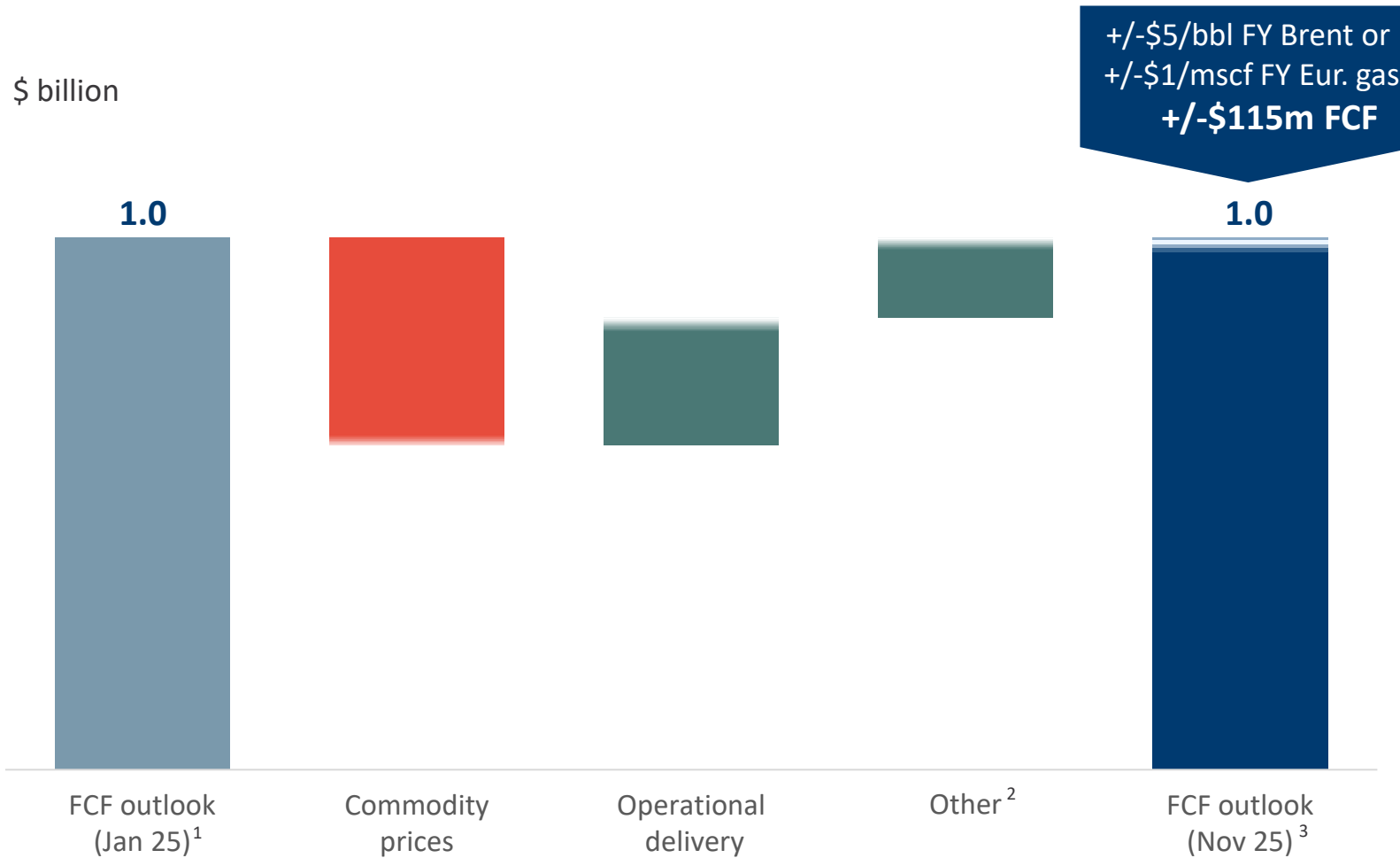
Increased hedging of Euro denominated debt in Q3 with c.80% of senior debt now USD denominated on a post-swap basis

Investment grade credit ratings reconfirmed

- S&P: BBB- stable outlook
- Moody's: Baa2 stable outlook
- Fitch: BBB- stable outlook

2025 Improved free cash flow outlook

Strong operational and financial delivery offset softer commodity prices



¹ Assumes FY25 Brent & European/UK gas prices of \$80/bbl & \$13/mscf;

² Includes mitigating actions and improved working capital management;

³ Assumes FY25 Brent & European/UK gas prices of \$68/bbl & \$12/mscf;

⁴ Based on \$1.0bn FCF outlook & assumes c.\$90m of the \$100m buyback completes by year-end.

Significant free cash flow & increased shareholder distributions

2025 interim dividend of \$227.5m paid, per annual dividend policy

\$100 million share buyback underway

Expected 2025 free cash flow payout ratio of c.55%⁴

2025 \$455m dividend covered at FY average Brent & Eur. gas prices of \$55/bbl & \$10/mscf

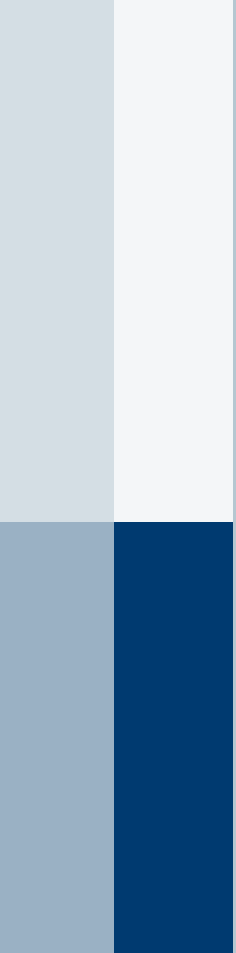
Guidance and outlook further improved



		FY 2025F ¹ (Jan 2025)	FY 2025F ² (May 2025)	FY 2025F ³ (Aug 2025)	Q1-Q3 actuals	FY 2025F ⁴ (Nov 2025)
Guidance	Production <i>kboepd</i>	450-475	455-475	460-475	473	465-475
	Unit opex <i>\$/boe</i>	c.14	c.14	c.13.5	13	c.13.5
	Total capex⁵ <i>\$bn</i>	2.4-2.6	2.4-2.5	2.4-2.5	1.6	c.2.4
Sensitivities	Brent oil <i>\$/bbl</i>	80	68	68	71	68
	Euro gas <i>\$/mscf</i>	13	12.7	12.7	12.4	12
	Free cash flow⁶ <i>\$bn</i>	1.0	0.9	1.0	1.2	1.0
	Tax payments <i>\$bn</i>	c.3.5	c.3.2	c.3.3	2.5	c.3.3
	Shareholder distributions <i>\$m</i>	455	455	555 ⁶	487⁷	545⁸



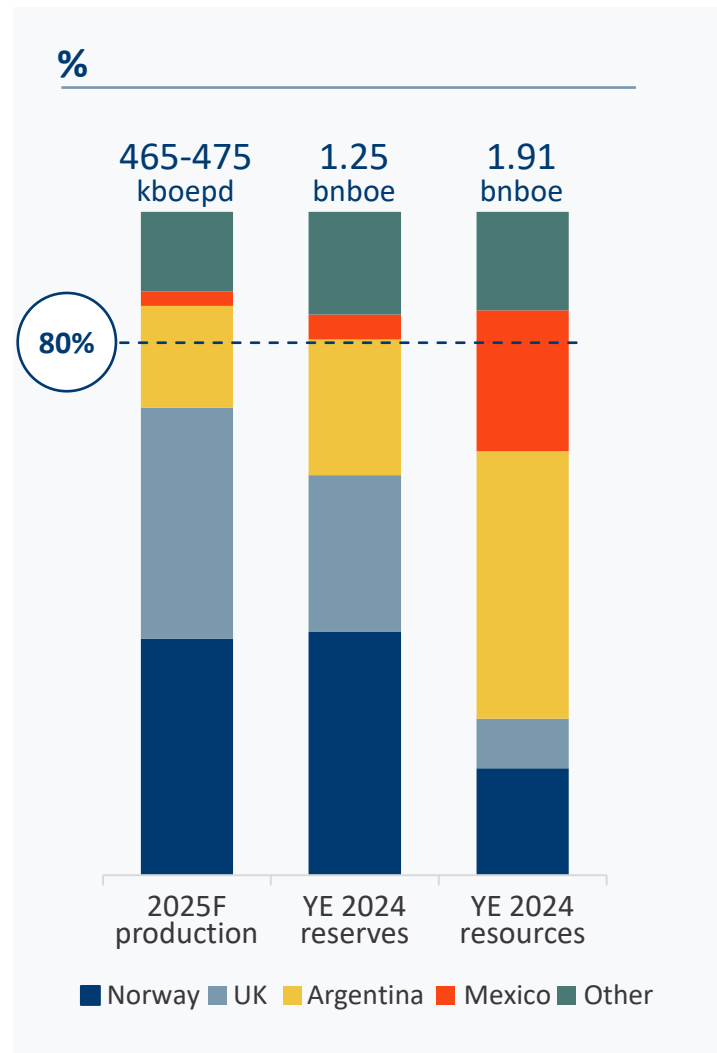
¹ Assumes \$1.25/£, \$1.1/€ and NOK11/\$. ² Assumes \$1.30/£, \$1.1/€ and NOK10.5/\$ Q2-Q4. ³ Assumes \$1.35/£, \$1.15/€ and NOK10.25/\$ for H2. ⁴ Assumes \$1.33/£, \$1.14/€ and NOK10.46/\$ for FY2025 ⁵ Includes production and development, exploration and appraisal and decommissioning. ⁶ Assumes mid-point of production and capex guidance. ⁷ Includes c.\$32m of share repurchase completed at 30 September 2025. ⁸ Assumes c.\$90m of \$100m buyback completes by year end.



Portfolio overview

Global portfolio – four key countries drive our results

Norway, UK, Argentina and Mexico account for over 80% of our portfolio



Norway: High quality production with significant near field opportunities



UK: Diverse asset base with high degree of operational control



Argentina: Long life production with potential for material growth



Mexico: Large offshore oil discoveries providing growth options



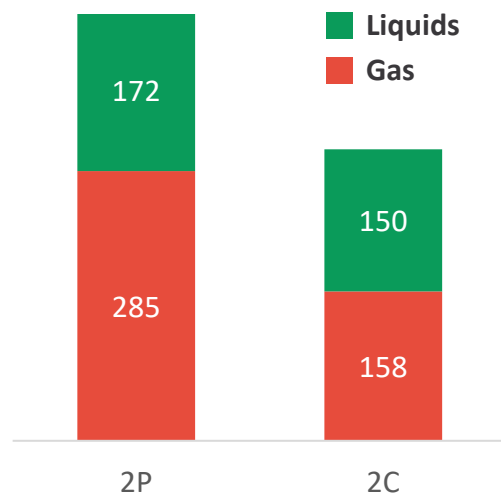
A leading producer and explorer in Norway

Harbour is the largest international operator and one of the largest natural gas producers in Norway

- Diversified asset base; multiple export routes
- High operating margins
- Strong equity position in multiple key host facilities
- Subsea development specialist
- Pipeline of high value, near term projects
- Proven E&A track record supporting future production

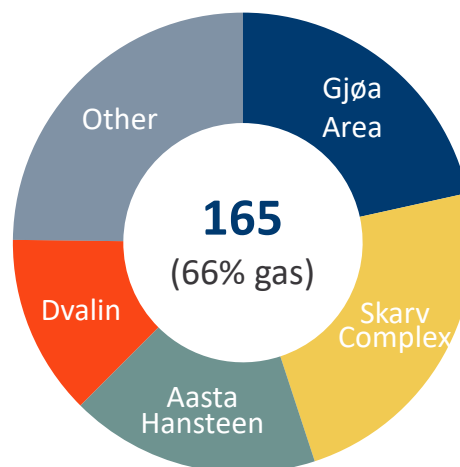
2P reserves & 2C resources

YE24, mmboe



Production

Q1-Q3 2025, kboepd



\$12/boe

Q1-Q3 2025 unit operating costs

7 kgCO₂e/boe¹

Q1-Q3 2025 GHG intensity



Gjøa Area, one of Harbour's largest producers in Norway

¹ Scope 1 and 2 emissions, net equity share



The UK's largest oil and gas producer



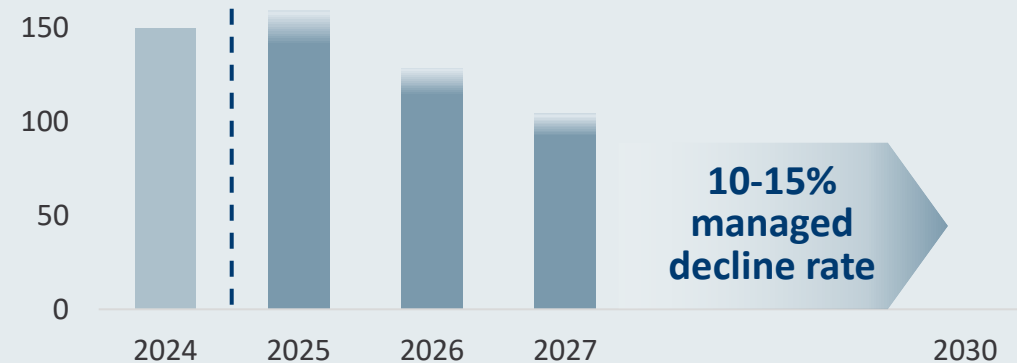
Outperformance in 2025

- ✓ Production of 156 kboepd to end September, supported by improved operating efficiency and new wells on-stream
- ✓ Best in class drilling performance at J-Area wells
- ✓ Unit opex of c.\$18/boe to end September, top quartile in the UK

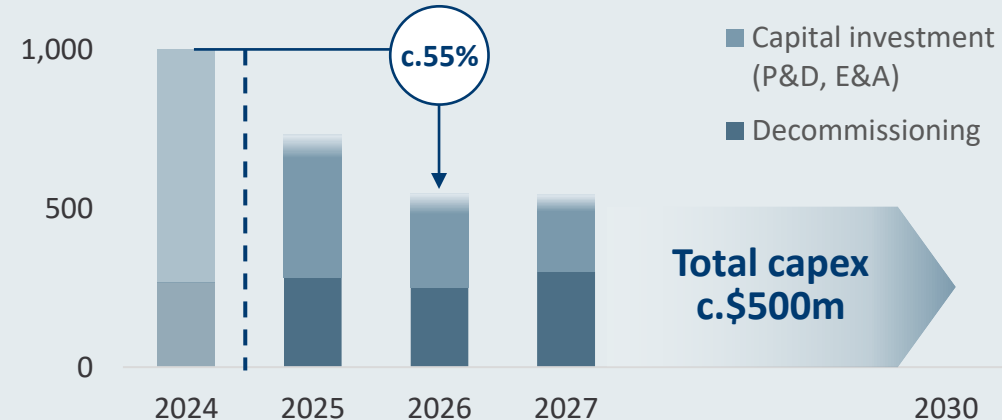
Selectively investing going forward

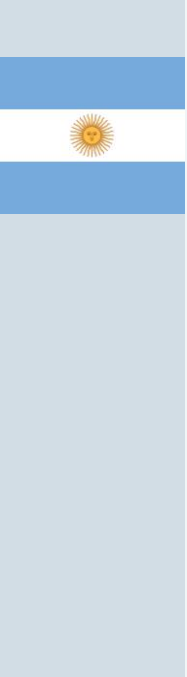
- ✓ Continued fiscal and regulatory uncertainty
- ✓ UK staff reductions
- ✓ Continued efforts to reduce costs and optimise decommissioning
- ✓ UK now has to compete for capital in a global portfolio

Production kboepd



Total capex \$million





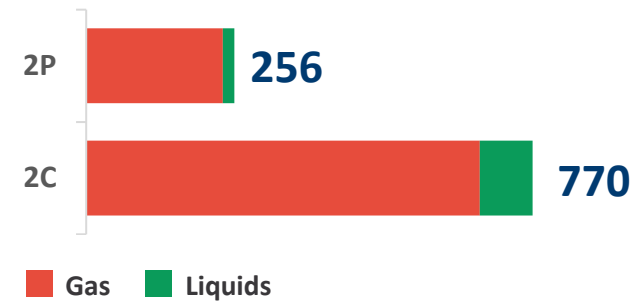
Largest international independent oil and gas company in Argentina

Long life production with potential for material growth

- Active in Argentina since 1978
- One of country's largest gas producers
- Long term production potential
- Significant reserve replacement opportunity with huge 2C resource
- FID on Southern Energy LNG, a two-vessel c.6 mtpa project (Harbour 15%); export permits and RIGI incentives secured

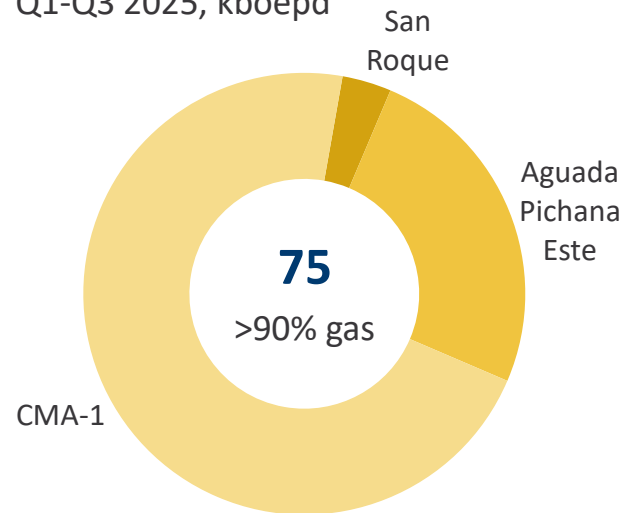
2P reserves & 2C resources

YE24, mmboe



Production

Q1-Q3 2025, kboepd





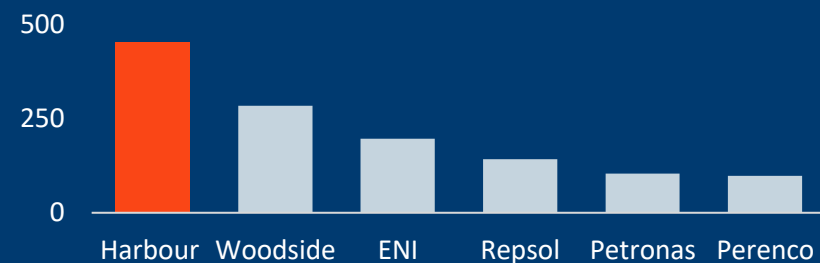
Largest international company by reserve and resource base in Mexico

A major growth opportunity for Harbour

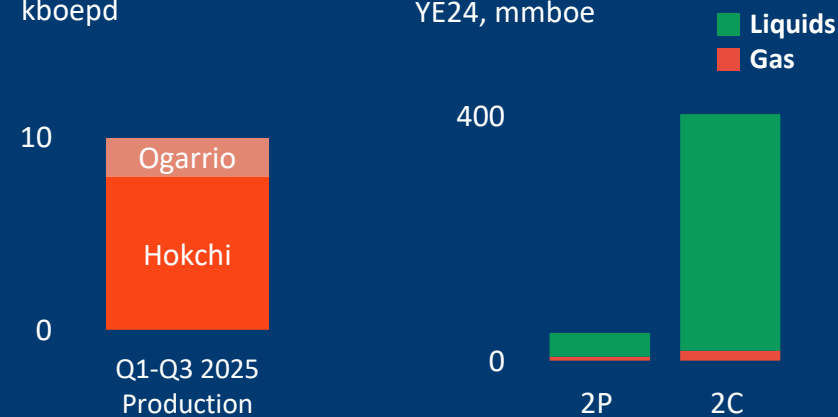


- Operated production from onshore Ogarrio and offshore Hokchi oil fields
- At c.750 mmboe Zama oil field (Harbour 32.2%), a more capital efficient, phased development plan submitted to the regulator
- At operated Kan field, resource estimates upgraded by c.50% to 150 mmboe gross (Harbour 70%); FPSO options matured with FEED targeted for 2026

Reserve and resource base¹ mmboe



Q1-Q3 2025 production 2P reserves & 2C resources kboepd YE24, mmboe



¹ Source: National Hydrocarbon Commission YE 2024

Building a focused CCS business for the UK and European market

Harbour CCS projects must deliver attractive returns and compete for capital



- Potential to provide long-dated, stable cash flow
- Offering a route to unlock value through reuse of legacy assets
- Prioritising most advantaged, cost competitive projects
- Actively managing portfolio; decision taken to exit non-core licences
- Secured UK government funding support to FID for Viking and Acorn

>650 mt

Net CO₂ storage resources

Leading

CO₂ storage position in Europe

Greensand Future



- Ineos operator, Harbour 40% non-op
- Reuse of existing offshore infrastructure
- FID end 2024; start-up end 2026
- Injection rate of c.400 ktpa
- Defers decommissioning by 8 years
- EU grant award¹ supporting construction

Short cycle, low capital intensity

Greenstore



- Harbour operator 40%, Ineos 40%, Nordsøfonden 20%
- 70 mt gross CO₂ storage
- Located near key Danish industries
- Seismic acquisition planned for Q4 2025
- Strong Danish government support

Cost competitive, onshore licence

Viking



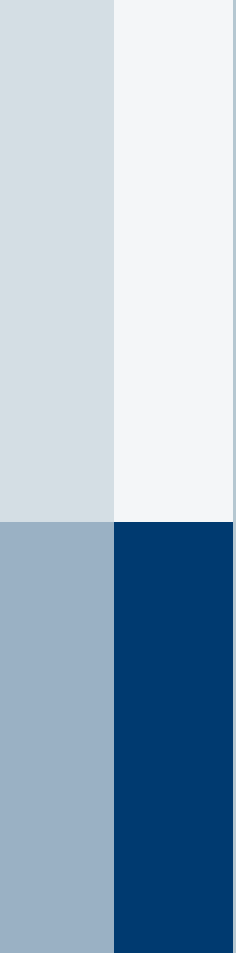
- Harbour 60% operator, bp 40%
- >400 mt CO₂ gross storage
- Located in UK's industrial centre
- Repurposing 30mtpa LOGGS pipeline
- UK government financial support to FID

Large scale, cost competitive

¹

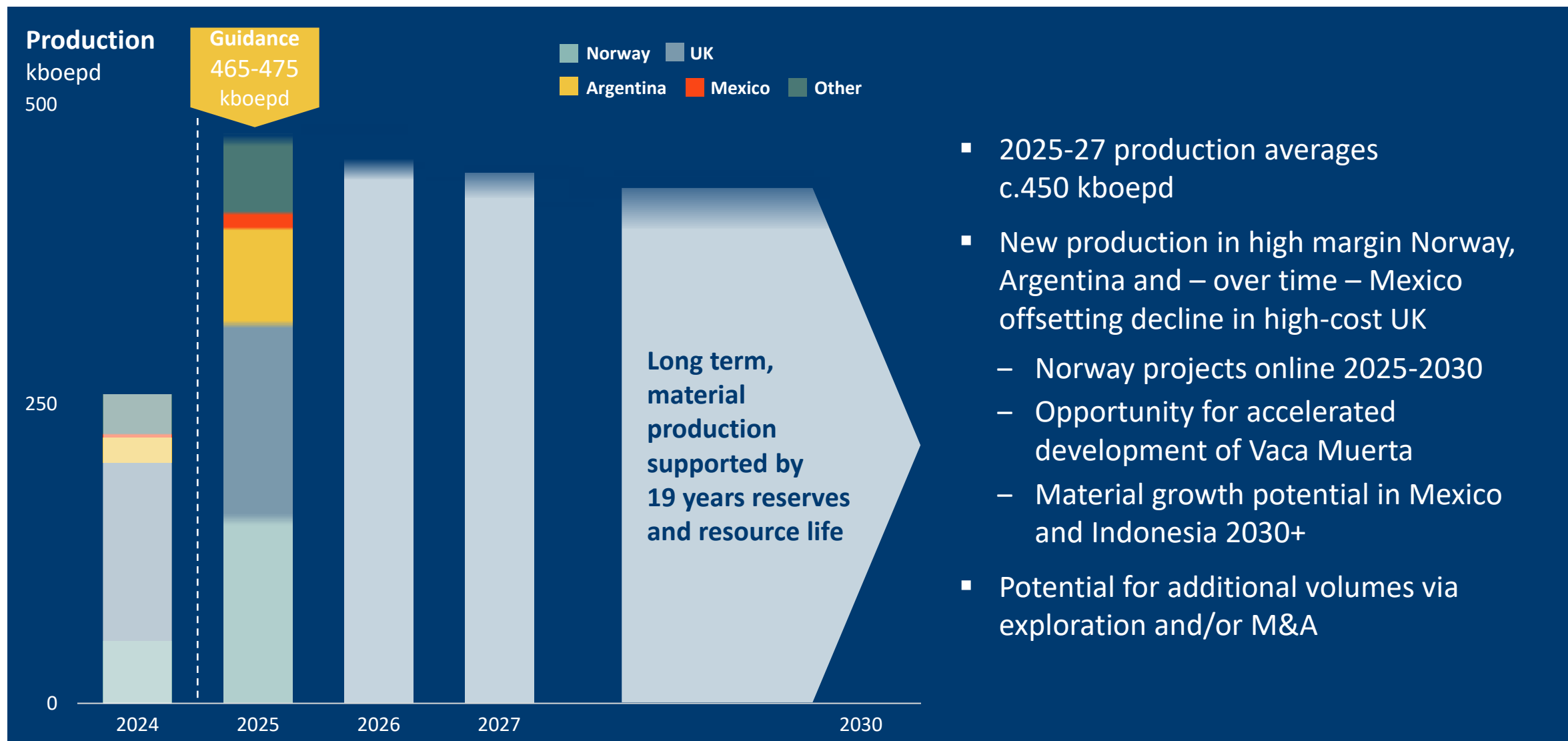


Funded by the European Union
Emissions Trading System
Innovation Fund

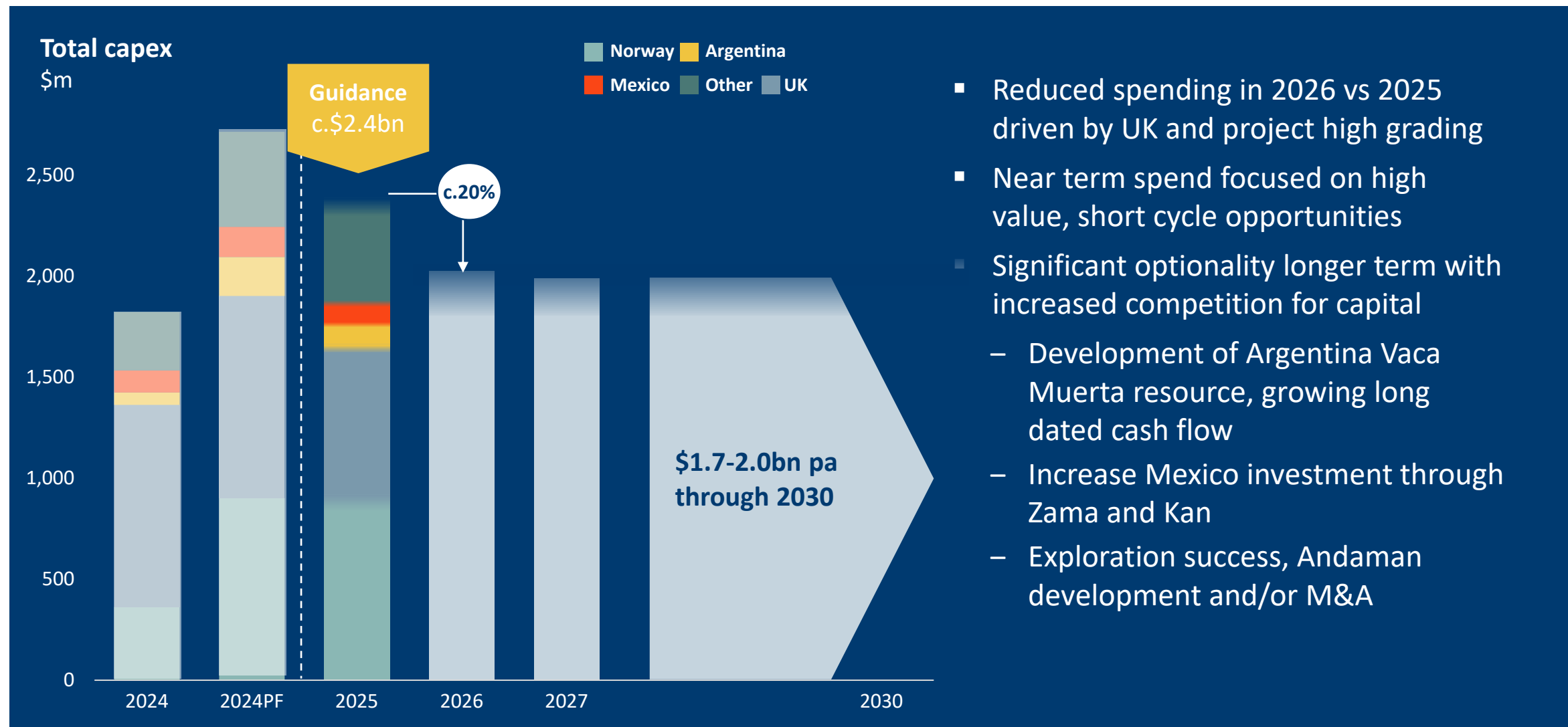


Outlook

Portfolio sustains material production well beyond 2030



High grading of our capital programme



Capital allocation priorities



Outlook (2025-2027)

1 Investment grade balance sheet strength

- Investment grade credit rating
- <1.0x leverage ratio
- c.\$0.5-1.0bn debt reduction

2 Robust and diverse portfolio

- c.450 kboepd production
- <\$15/boe operating costs
- <\$2bn total capital expenditure from 2026

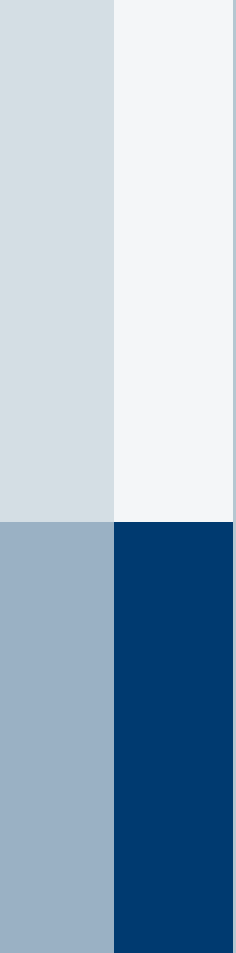
3 Shareholder returns

- \$455m annual dividends
- Additional returns via buybacks

Why Harbour Energy?

- ✓ A track record of strategic, operational and financial delivery supported by a world class team
- ✓ A large scale, diverse producing asset base with a competitive cost structure and exposure to Brent oil prices and European gas prices
- ✓ Broad set of attractive strategic investment options, with c.20 years of organic inventory and proven M&A capability
- ✓ Significant and sustainable free cash flow generation, investment grade credit ratings, and rigorous capital discipline
- ✓ Returns-focused with competitive dividend policy and track record of returning excess free cash flow to shareholders





Appendix

Prudent risk management with a systematic approach to hedging

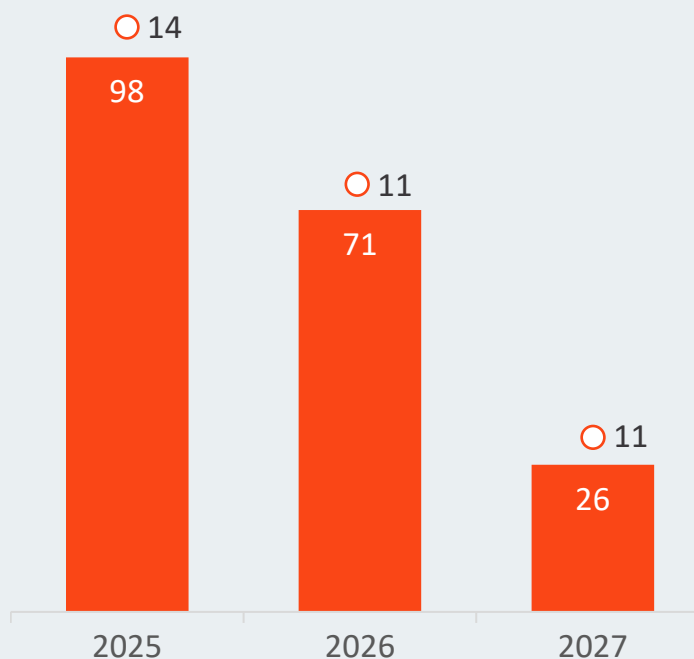


Hedging to protect the balance sheet while maintaining price appreciation exposure amidst volatile market

- ✓ Significant hedge position with \$0.38bn mark to market gain at 30 September 2025¹
- ✓ c.\$5.7bn¹ of revenue secured (H2 2025-2028) through hedging
- ✓ Disciplined risk management approach with 2-year rolling horizon
- ✓ Hedging 50% and 30% of economic exposure in Year 1 and 2 respectively²
- ✓ Target 50/50 split of fixed price and non-linear strategies

European gas volumes hedged

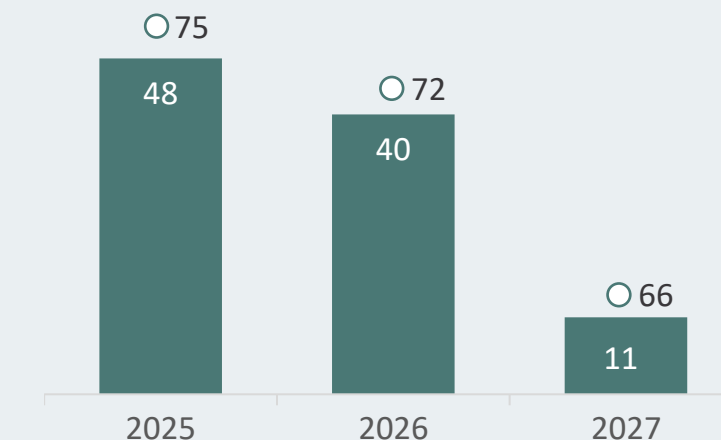
■ Volumes hedged, kboepd
○ Avg. hedged price³, \$/mscf



c.50% of 2026 economic exposure to European gas prices hedged²

Liquid volumes hedged

■ Volumes hedged, kboepd
○ Avg. hedged oil price³, \$/bbl



c.35% of 2026 economic exposure to Brent hedged²

¹ Based on forward curve as at 30 September. ² Target hedge ratios reflect effectively hedged price exposure; actual transacted volumes can be smaller to account for onshore/offshore tax asymmetries and royalty effects. ³ Reflects volume weighted average of traded swap/fixed price and, for collar structures, the forward curve at 30 September 2025 if forward curve pricing is between the cap and the floor or the floor/cap price if forward curve pricing is outside collar range.

Group production and hedging



Q1-Q3 2025 Group production

kboepd, net	Liquids	Gas	Total
Norway	55	111	165
UK	78	78	156
Germany	19	10	28
Argentina	5	70	75
Mexico	9	2	10
MENA	4	27	31
SE Asia	3	5	8
Total	173	301	473

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

Hedging schedule

	H2 2025		2025		2026		2027		2028	
	Volume	Avg price	Volume	Avg price	Volume	Avg price	Volume	Avg price	Volume	Avg price
	kboepd	\$/mscf	kboepd	\$/mscf	kboepd	\$/mscf	kboepd	\$/mscf	kboepd	\$/mscf
Eur/UK gas	99	14	98	14	71	11	26	10.5	3	10
	kboepd	\$/boe	kboepd	\$/boe	kboepd	\$/boe	kboepd	\$/boe	kboepd	\$/boe
Oil	49	75	48	76	40	72	11	66	-	-

As at 30 September 2025; Reflects volume weighted average of traded swap/fixed price and, for collar structures, the forward curve at 30 September 2025 if forward curve pricing is between the cap and the floor or the floor/cap price if forward curve pricing is outside collar range.

