



2025 Full Year Results

Harbour Energy plc

5 March 2026



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Agenda

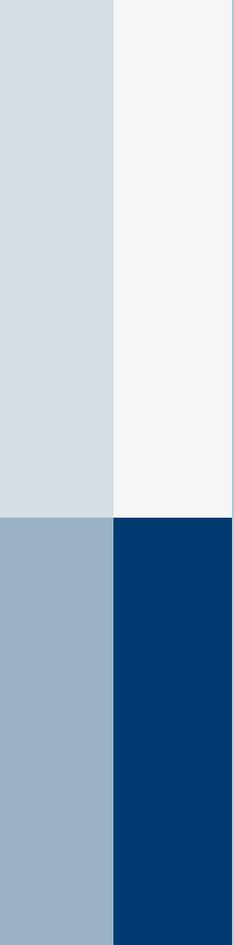


1. 2025 highlights

2. Operational review

3. Financial review

4. Closing remarks

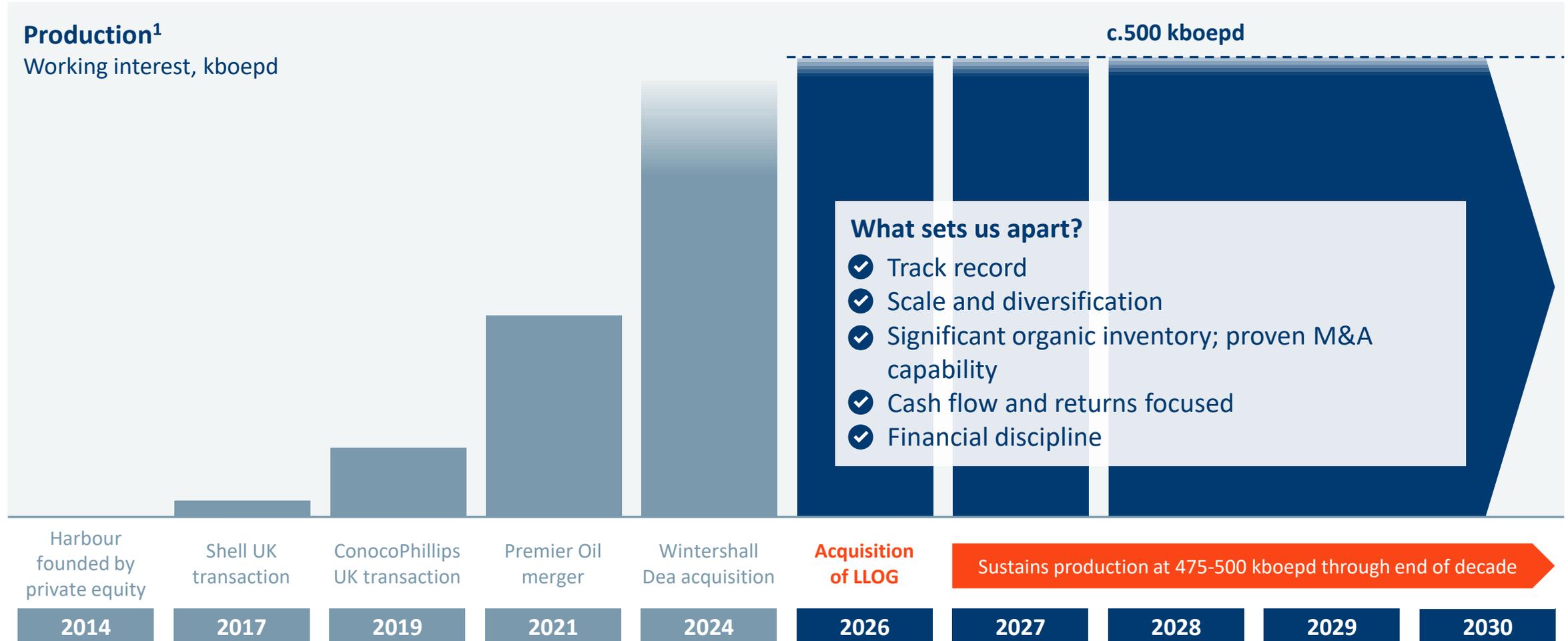


2025 highlights

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



Strategic acquisition of LLOG Exploration (US) completed February 2026, drives resilience and free cash flow growth



Growth and diversification



Resilience and longevity

¹ Includes effects of the LLOG acquisition and the announced acquisition of Waldorf and Indonesia asset sales. 2024 is presented on a proforma basis for the Wintershall Dea transaction



2025 highlights – another year of strong delivery

- ✓ Production at upper end of guidance
- ✓ Improved cost structure, high graded portfolio
- ✓ High return, short cycle investments delivered
- ✓ Free cash flow above guidance despite lower O&G prices
- ✓ Growth projects (Mexico, Argentina) progressed
- ✓ Announced strategic divestments and M&A
- ✓ Increased operational control and portfolio optionality

84% ↑

Increase in production
to 474 kboepd

22% ↓

reduction in unit opex
to \$12.8/boe

10x ↑

Increase in FCF
to \$1.1 billion

↑ 2025 vs 2024



Three complementary transactions materially increase Harbour's 2026-2030 free cash flow



Recycle capital, enhance cash flow and reinvest in accretive growth

Sale of Indonesia assets
\$215m¹

Portfolio high-grading

- Sub-scale production
- High opex
- High GHGi

Completion expected
Q2 2026

Acquisition of Waldorf (UK)
\$170m

Enhancing cash flow

- Net cash inflow of c.\$180m on completion
- Plus c.\$0.9bn of UK tax effected losses²

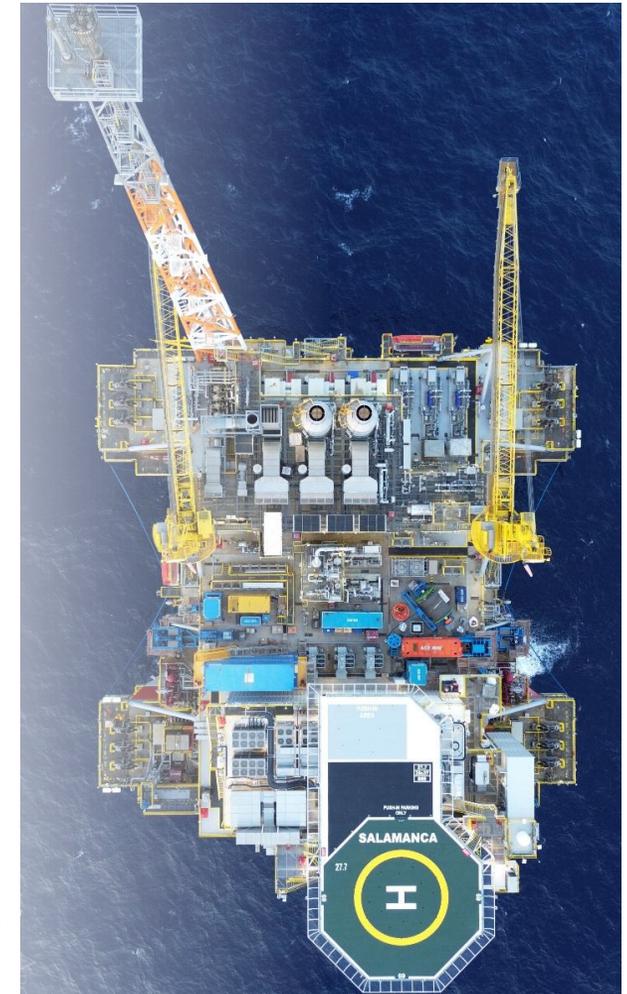
Completion expected
Q2 2026

Acquisition of LLOG (US)
\$3.2bn

Strategic entry to US GoA

- One of world's most prolific basins
- Fully operated, oil weighted portfolio; exceptional team
- High margin, long-life assets; deep high-return drilling inventory
- Substantial production and cash flow growth

Completed
February 2026



¹ Before customary adjustments and deposit paid in 2025 ² Reflects losses relating to UK CT of c.\$2,450 million, SCT of c.\$1,800 million and EPL of c.\$60 million

Globally diverse independent with scale



Significant portfolio reshaping with exits from SE Asia and strategic entry into US offshore via the LLOG acquisition

Production 475-500 kboepd

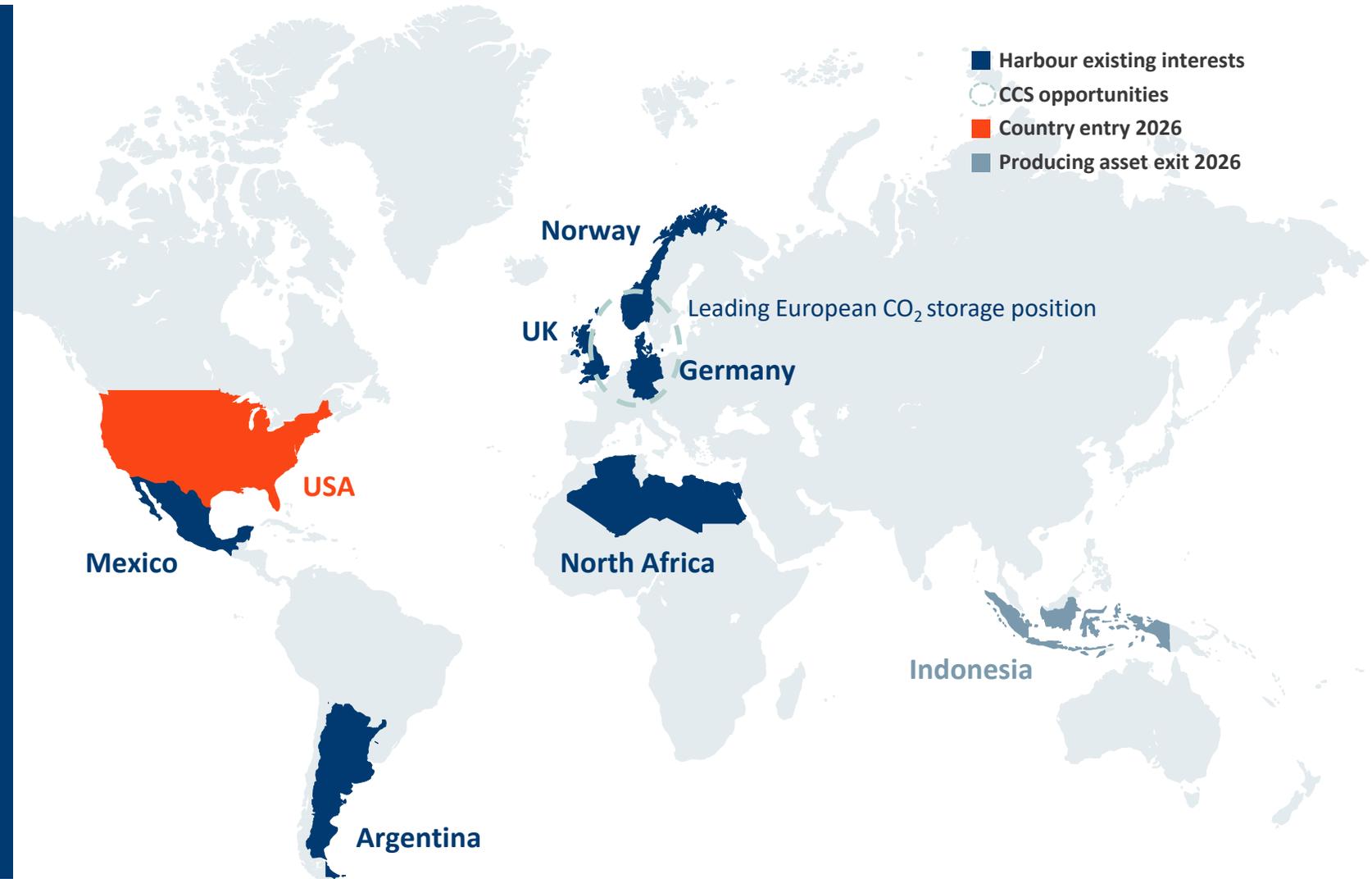
Competitive operating costs and resilient margins

Broad set of strategic organic investment options

Actively managed global portfolio

Driving higher margins and free cash flow

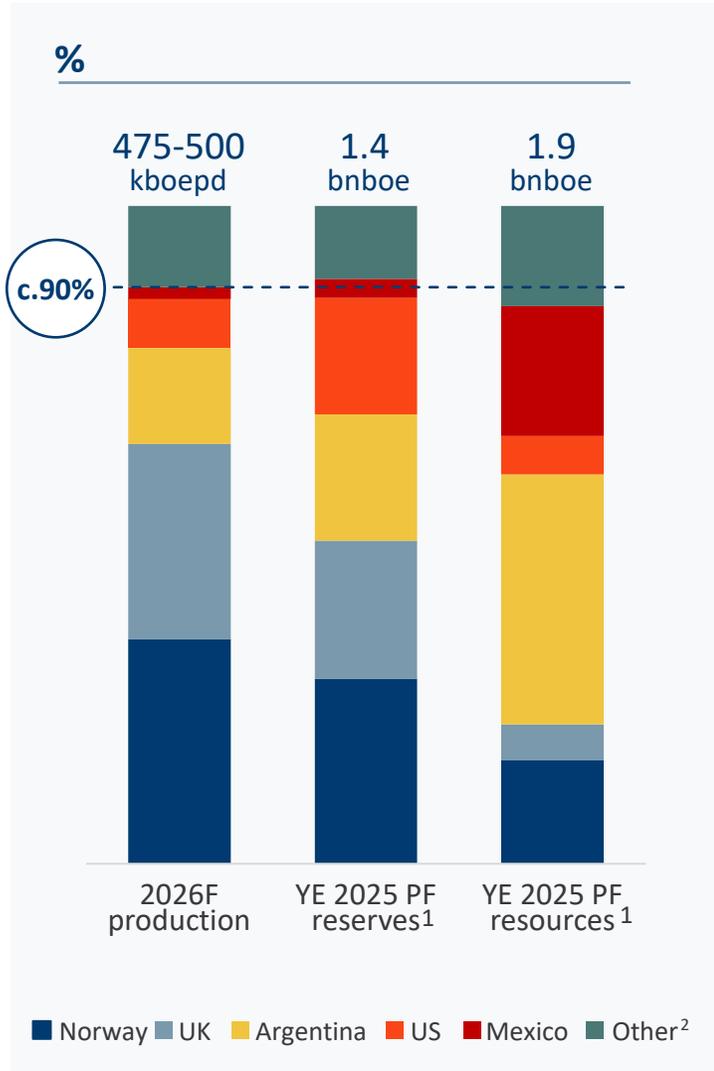
Linking shareholder distributions directly to free cash flow





Diverse portfolio with five key countries driving our results

Norway, UK, Argentina, Mexico and US account for c.90% 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



US:

Fully operated, oil weighted growth portfolio with long reserve life



Mexico:

Large offshore operated oil discoveries providing growth options

¹ Proforma LLOG acquisition (completed 11 February 2026) and Waldorf and Indonesia transactions, expected to complete Q2 2026. ² Other includes Germany, North Africa and South East Asia.

Operational review

Portfolio priorities



- ✓ **Safe and reliable operations**
- ✓ **Drive margin expansion and capital efficiency**
- ✓ **Profitably convert resources to reserves to production and cash flow**
- ✓ **Deliver sustainable free cash flow growth**

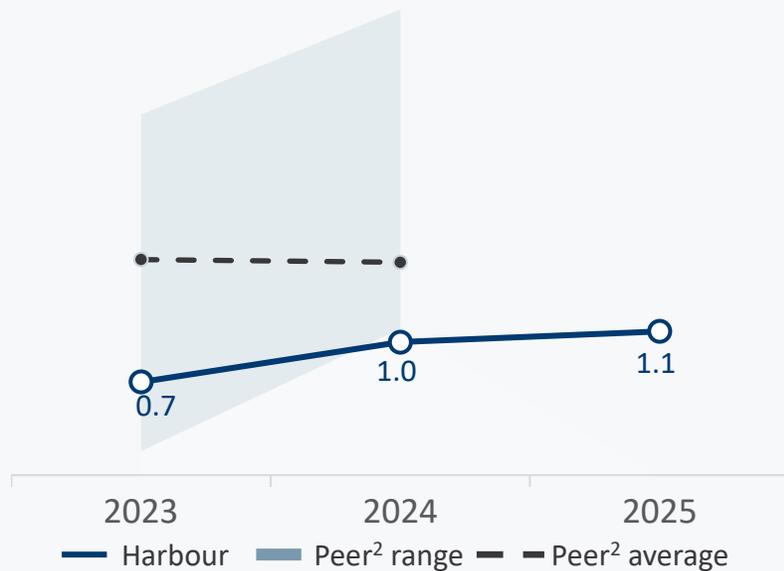


Prioritising safety in everything we do



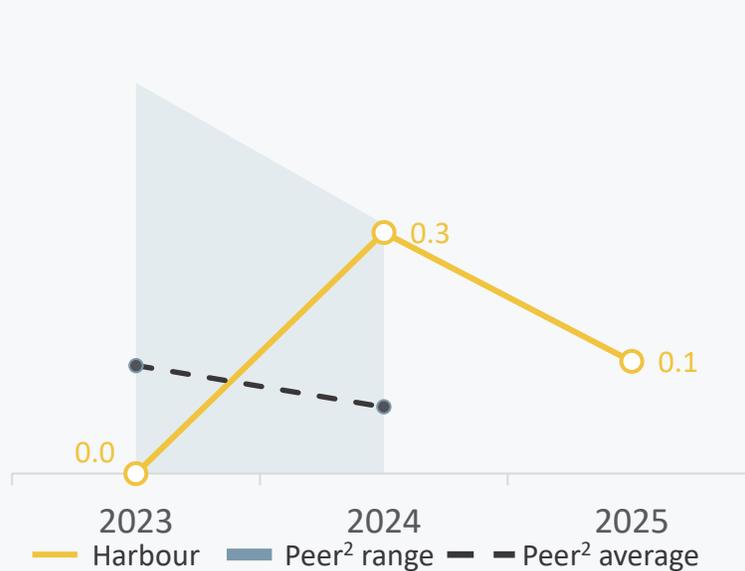
Occupational Safety

TRIR¹ (per million hours worked)



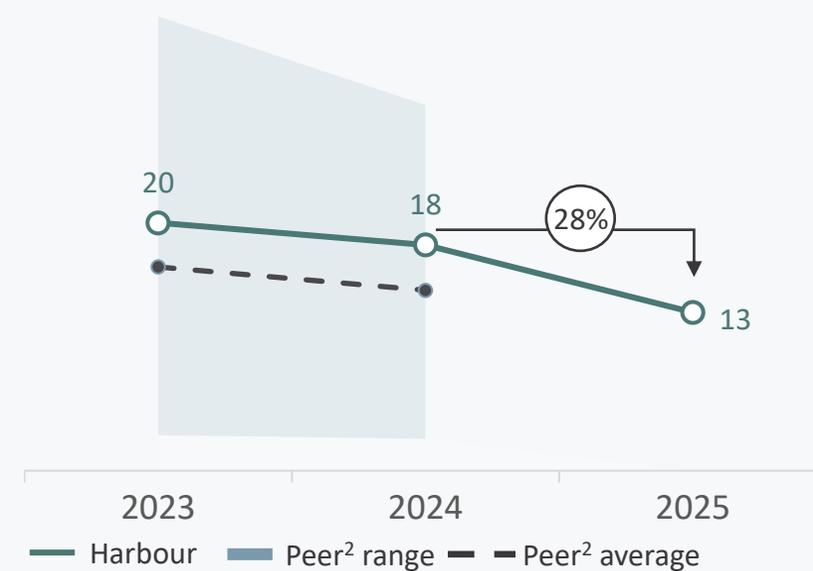
Process Safety

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



Greenhouse gas emissions intensity³

kgCO₂e/boe

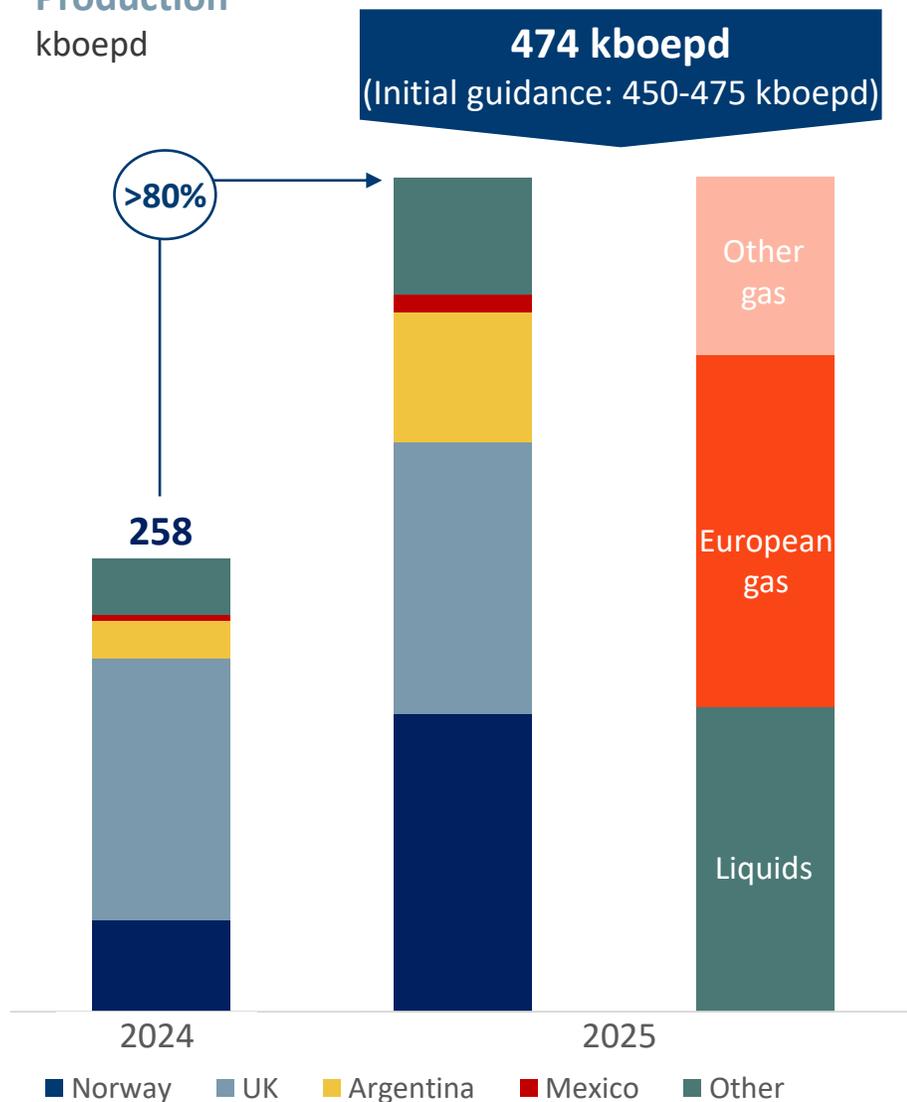


¹ TRIR and PSER stand for Total Recordable Injury Rate and Process Safety Event Rate. ² Peer data (where available) from Aker BP, Apache, Murphy, Santos, Vår Energi, Woodside and Vista, and sourced from Annual Sustainability and/or ESG Reports. ³ GHGI reported on a net equity share basis.

Materially increased and diversified production with structurally improved cost base



Production
kboepd



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

Record production, at upper end of guidance

- Excellent operational execution
- Successful integration of new assets
- New wells/projects completed e.g. Maria Phase 2 (Norway), Fenix (Arg.)
- Increased UK production driven by J-Area and GBA
- Continued high reliability (>90% operating efficiency)

Unit costs down 22% at \$12.8/boe underpinning robust margins

- Addition of lower cost Wintershall Dea portfolio
- Further improved UK cost structure; sale of high cost Vietnam assets
- Early savings captured as part of the Wintershall Dea integration process



Norway:

Resilient production and cash flow underpinned by pipeline of high value, near term projects

- 2025 production of 169 kboepd (66% gas)
- High operating margins (\$12/boe unit opex)
- Leveraging infrastructure position to unlock capital efficient short cycle developments
- New projects and wells support future production
- Proven E&A track record; recent discovery and success in Norway licensing round

<\$5/mscf

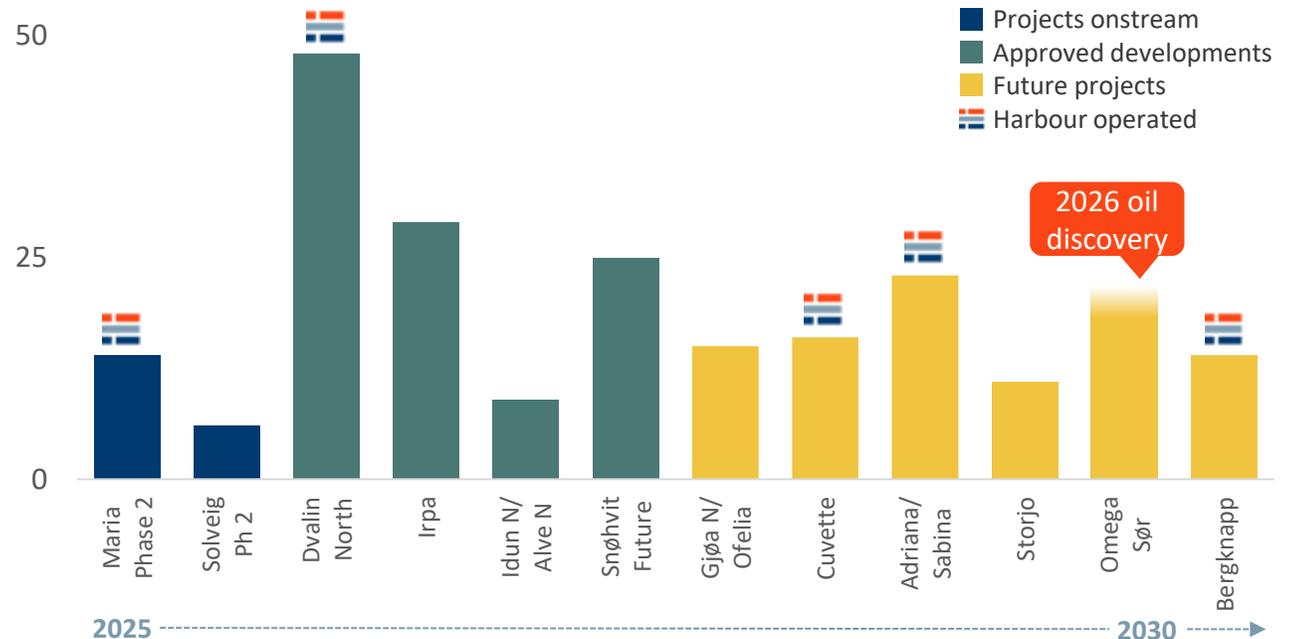
average breakeven for gas projects

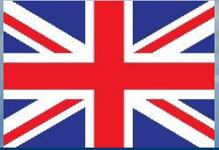
<\$40/bbl

average breakeven for oil projects

Project pipeline

2P reserves and 2C resources, mmboe (net)





UK:

Transformed free cash flow outlook driven by reduced cost base, improved capital efficiency & accretive M&A

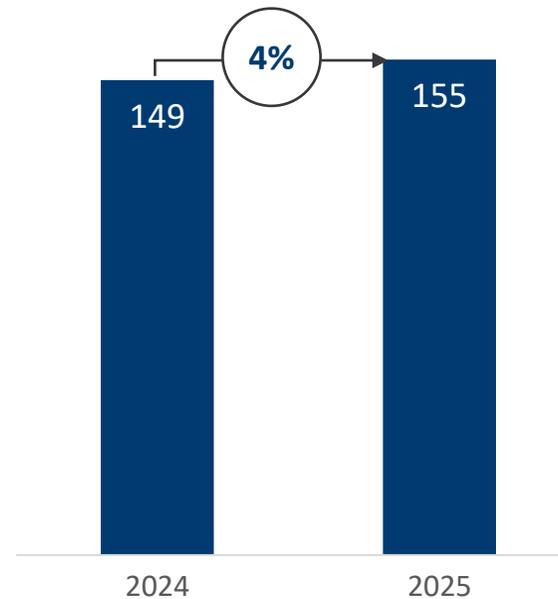
- Significant operational control
- Improved cost structure
- Best in class drilling performance at J-Area
- Selective high return, short cycle investments – e.g. Jocelyn South
- Optimisation of decommissioning costs
- Waldorf acquisition drives improved FCF margin through 2030

>90%

Top quartile operating efficiency (2025, operated hubs)

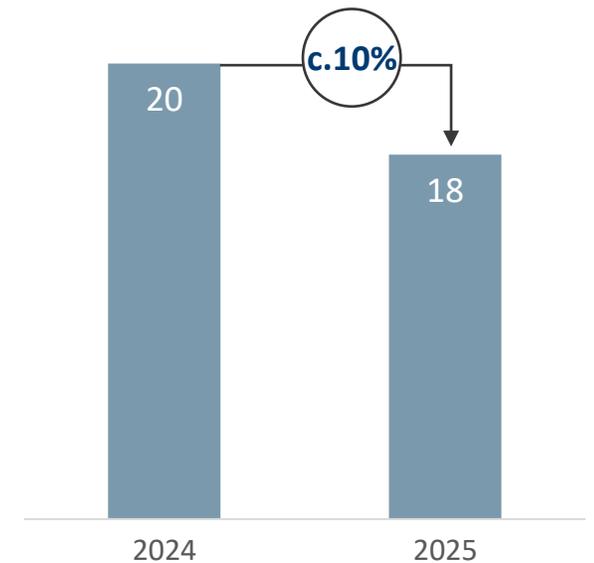
Production

Harbour UK, kboepd



Top quartile operating costs

Harbour UK, \$/boe

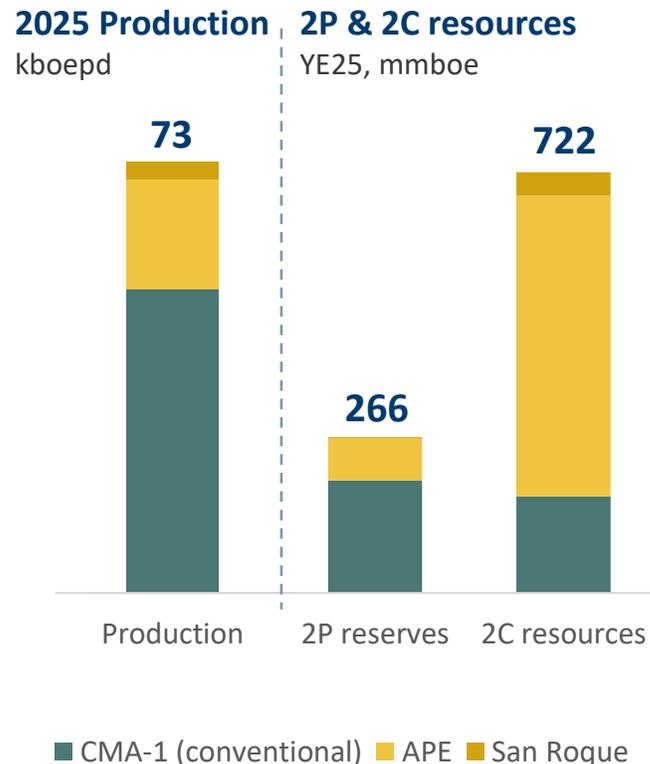




Argentina:

Long life production with potential for material growth

- CMA-1: Long life conventional production with multiple tie-back options (eg Fenix)
- Significant growth potential in Vaca Muerta:
 - APE (gas window, Harbour 23%)
 - San Roque (oil window, Harbour 25%)
- FID at SESA (Harbour 15%), a two-vessel c.6 mtpa LNG project enabling access to global markets for our Argentina gas
- Development of first phase of San Roque black oil targeted to start later in 2026



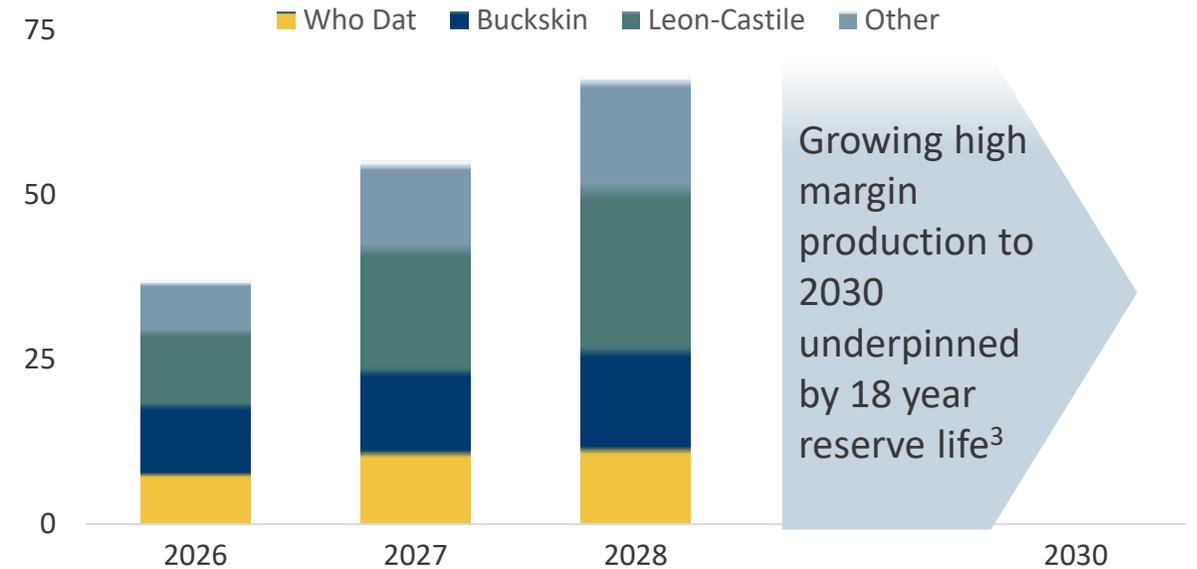


Gulf of America:

Large, long-life deepwater hubs with high-rate wells driving significant free cash flow growth through to 2030

- High margin production growth
- Fully operated, oil weighted portfolio
- Deep inventory of high return, low breakeven, infrastructure led investments
- Best in class cycle time (discovery to first production) among global peers (2021-2024)¹
- c.1/3 of GoA discoveries made by LLOG since 2014²

Production, WI kboepd



Growing high margin production to 2030 underpinned by 18 year reserve life³

Production CAGR: >20% (2026-2030)

Strong fiscal terms

23% blended tax rate

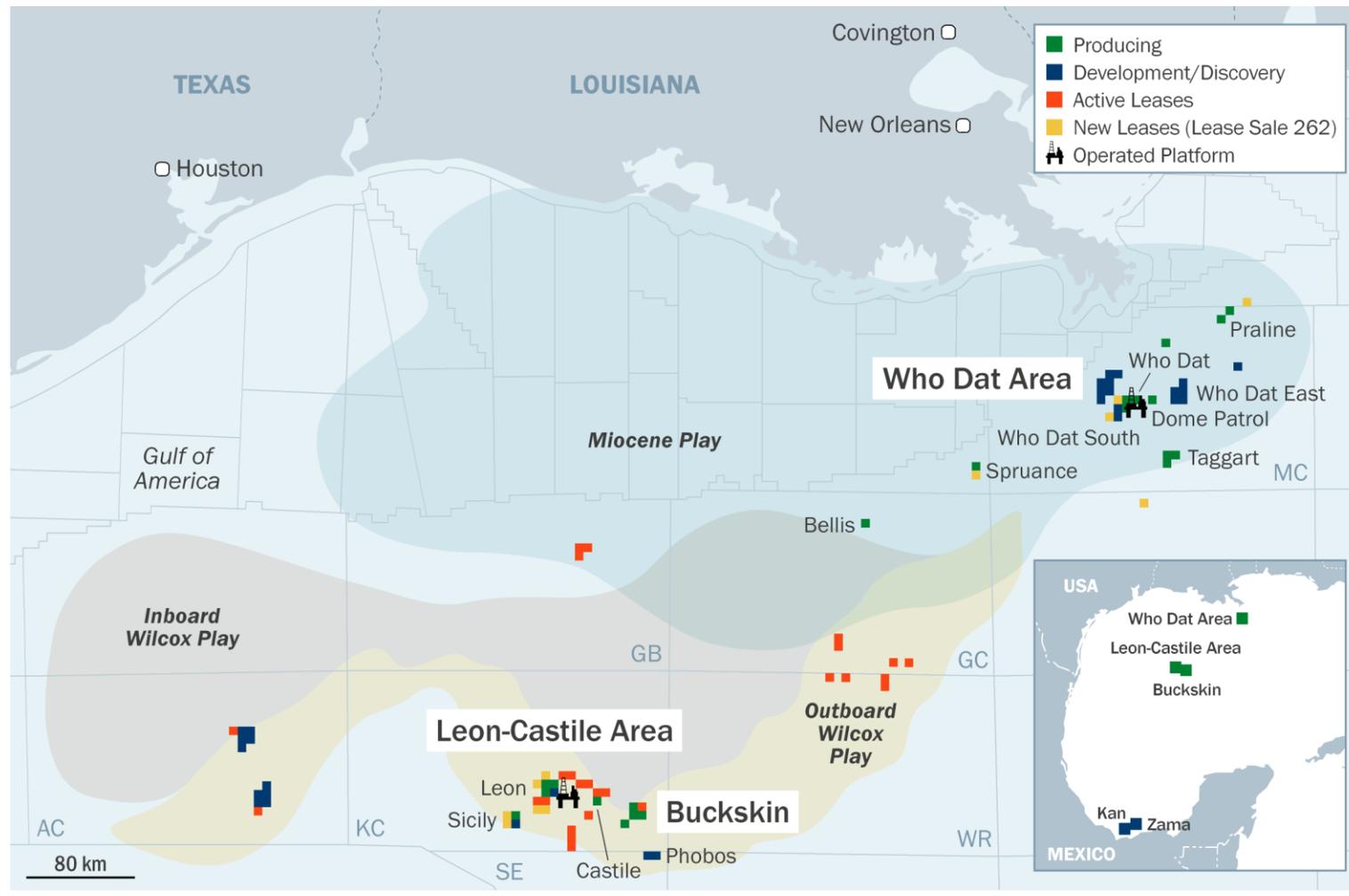
Significant upside

0.6bn 2C + prospective resources

¹ Source Rystad ² Management estimate ³ Based on YE 2025 estimated 2P reserves and expected 2026 production



LLOG acquisition further strengthens our portfolio of organic investment options



LLOG provides deep inventory of high return, near term investments

10-15 wells planned in Gulf of America 2026-2028 including at Leon-Castile and Buckskin and infrastructure-led exploration wells

Apparent highest bidder for 11 new licences in recent lease sale (LLOG-operated)

LLOG portfolio increases competition for capital within Harbour's global portfolio driving project high grading and FCF margin expansion

>40% average weighted IRR of GoA capex (2026-28)¹

¹ Harbour management estimates, IRR point forward as at 1 January 2026, assuming WTI at \$60/bbl and Henry Hub at \$4/mscf (2026 real)



Mexico:

Creating a scale and advantaged business built around two shallow water production hubs, Zama and Kan

- Appointed operator of c.750 mmboc gross Zama oil development (Harbour 32%)
- More capital efficient, phased FPSO-based Zama development plan agreed
- Kan resource estimate upgraded by 50% to c.150 mmboc gross (Harbour 70%)
- Focus on lowering project breakevens, e.g. well optimisation, synergies
- High graded portfolio, exiting less competitive licences, e.g. Block 29 (Polok, Chinwol)



2P reserves & 2C resources

YE25, mmboc (net)

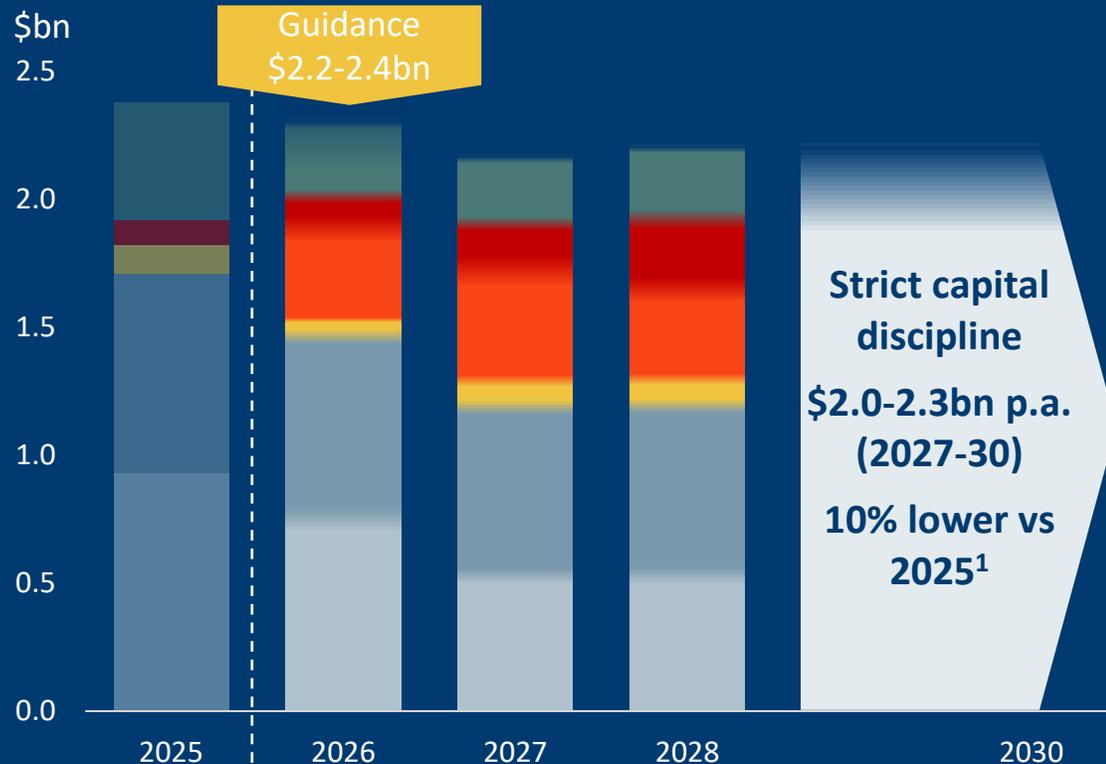


Delivering our highest return, most competitive projects to drive higher margin production

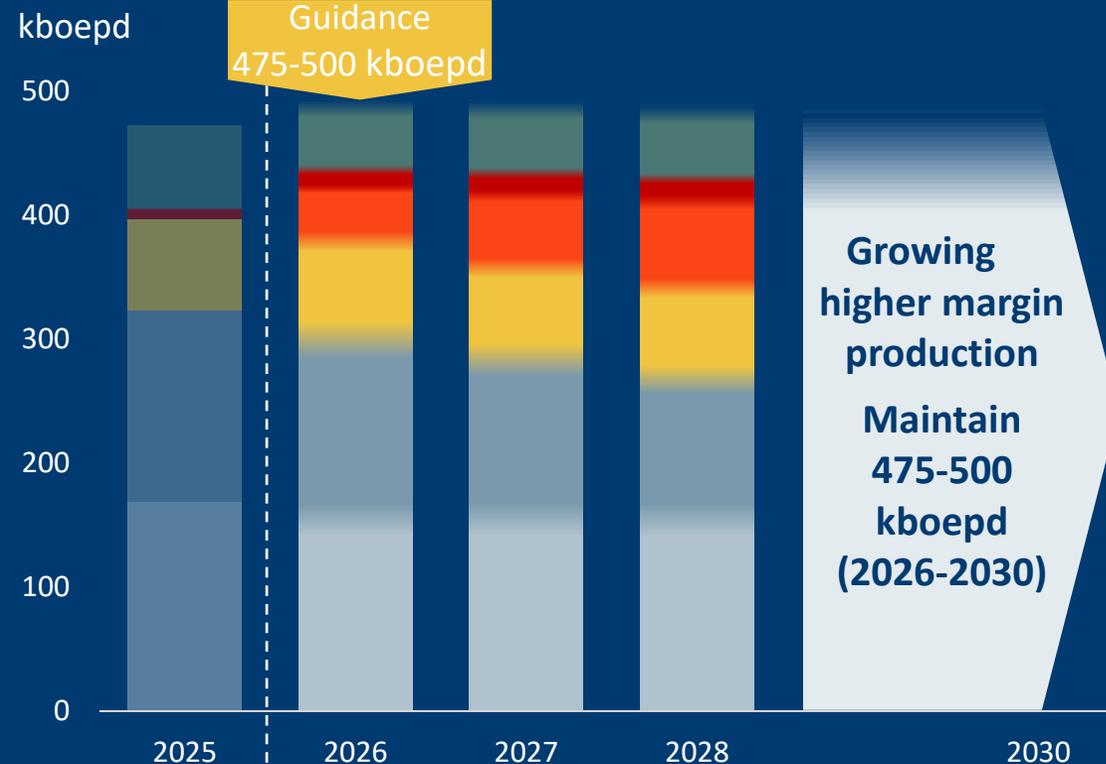


■ Norway ■ UK ■ Argentina ■ US ■ Mexico ■ Other

Total capex



Production



- Near term spend focused on high value, short cycle projects
- LLOG acquisition further high grades the portfolio
- Operational control supports significant optionality longer term

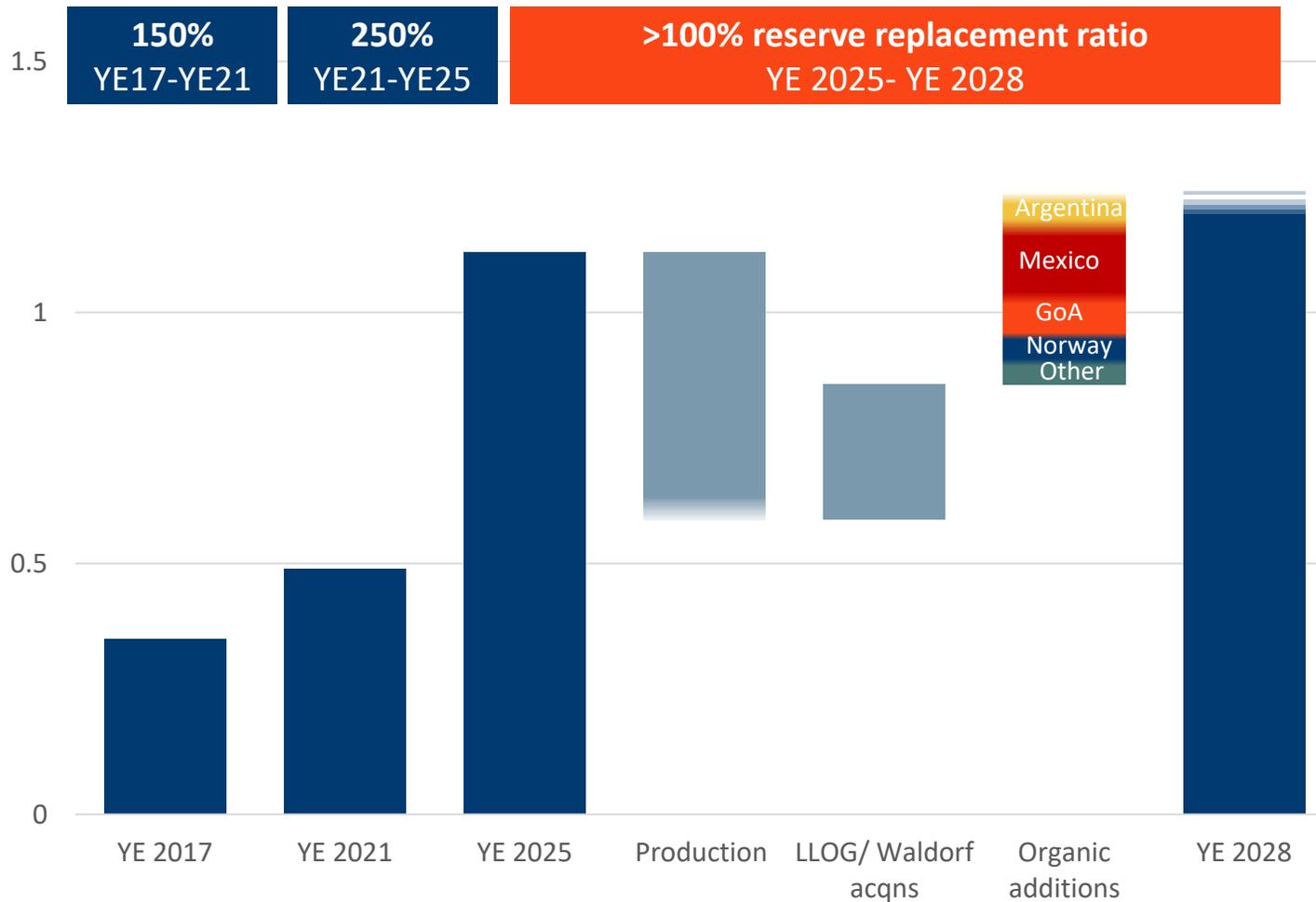
- Increasing volumes in US GoA, new production in Norway and Argentina and – over time – in Mexico offset decline in higher cost and tax UK

Continuing our strong track record of reserve replacement

Announced transactions deliver 2P reserves of 150% of est. 2026 production

2P reserves

bnboe



Anticipated reserve additions 2026-2028

Short cycle, high return (GoA, Norway), major growth (Mexico) and shale (Argentina)

Oil weighted additions with >50% of 2P reserves liquids by 2028

Greater operational control; operate >50% of reserves by 2028

Focus shifts to lower tax, lower cost basins with more running room; GoA, Argentina and Mexico >55% of reserves by 2028

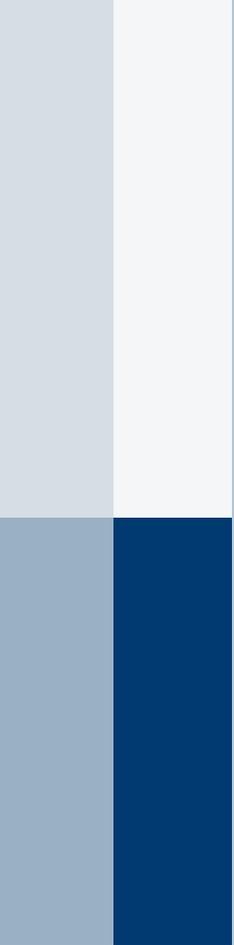
Targeting breakevens of <\$40/boe and <\$5/mscf

Portfolio priorities



- ✓ **Safe and reliable operations**
- ✓ **Drive margin expansion and capital efficiency**
- ✓ **Profitably convert resources to reserves to production and cash flow**
- ✓ **Deliver sustainable free cash flow growth**





Financial review

2025 Financial highlights

- ✓ Strong set of financial results driven by excellent operational execution and capital discipline
- ✓ Delivered a step change in our cost base
- ✓ Significantly increased and upgraded our free cash flow
- ✓ Delivered competitive shareholder returns and maintained a resilient balance sheet against a weaker price environment
- ✓ Strengthened our portfolio and recycled capital into higher margin opportunities driving future free cash flow growth



Free cash flow

\$1.1bn

(2024: \$0.1bn)

Adjusted EBITDAX

\$7.2bn

(2024: 4.1bn)

2025 Shareholder
distributions declared

\$478m¹

(2024: \$328m)

¹2025 interim dividend of \$228m, \$100m share buyback announced in August 2025 and declared 2025 final dividend of \$150m.



Resilience in a volatile commodity price environment

BRENT PRICE DEVELOPMENT (\$/BBL)

Harbour post-hedge realised	82	69
Benchmark Annual average	81	69



TTF PRICE DEVELOPMENT (\$/mscf)

Harbour post-hedge realised	11	13
Benchmark Annual average	11	12



Large scale and diverse portfolio

Strong cost focus and strict capital discipline

Active portfolio management

Increased optionality and operational control

Prudent financial policy

- \$0.5bn MtM hedge book (YE25)
- Hedged 40% of Brent and 50% of Euro gas economic exposure at \$71/bbl and \$11/mscf respectively for 2026¹

¹ Reflects completion of LLOG and assumes Waldorf transaction completes Q2 2026

Income statement



\$ million	FY 2025			FY 2024	
	Reported ¹	Adjusts	Adjusted	Reported ¹	Adjusted
Total Revenue and other income	10,261	-	10,261	6,226	6,226
Operating costs and G&A	(3,143)	78	(3,065)	(2,199)	(2,080)
EBITDAX	7,118	78	7,196	4,027	4,146
Depreciation	(2,959)	-	(2,959)	(1,745)	(1,745)
Impairments, exploration write off/expenses	(669)	365	(304)	(634)	(262)
Operating profit	3,490	443	3,933	1,648	2,139
Net financial items	(689)	168	(521)	(429)	(412)
Profit before tax	2,801	611	3,412	1,219	1,727
Income tax expense	(2,983)	174	(2,809)	(1,312)	(1,357)
(Loss)/profit after tax	(182)	785	603	(93)	370
Effective tax rate	106%	-	82%	108%	79%
(Loss)/earnings per share – cents	(15)	-	31	(10)	33

Realised oil / Euro. gas prices

\$69/bbl; \$13/mscf

(2024: \$82/bbl; \$11/mscf)

Production

474 kboepd

(2024: 258 kboepd)

Opex/boe

\$12.8/boe

(2024: \$16.5/boe)

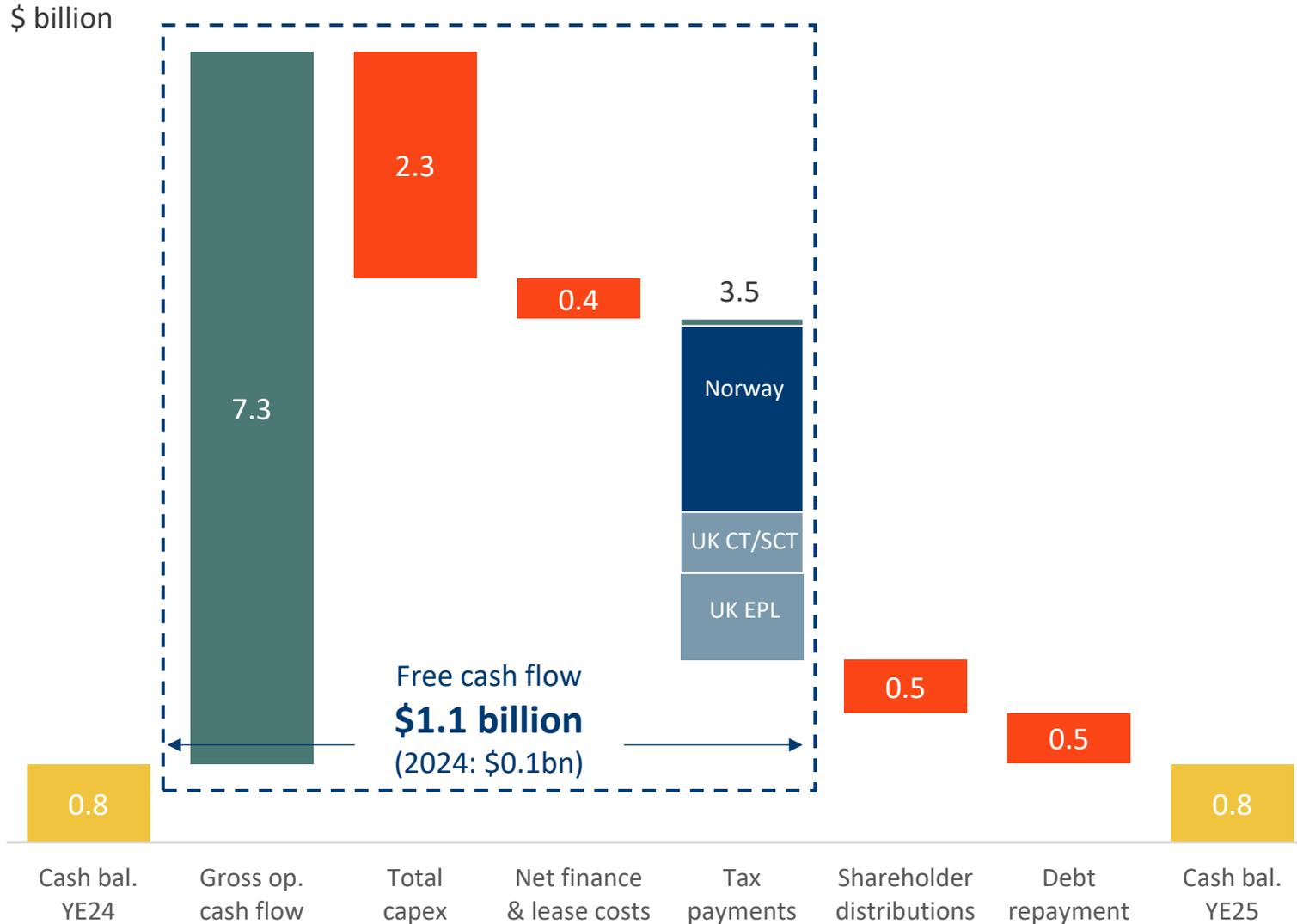
Adjusted profit after tax

\$0.6bn

(2024: \$0.4bn)

2025: Significant free cash flow generation

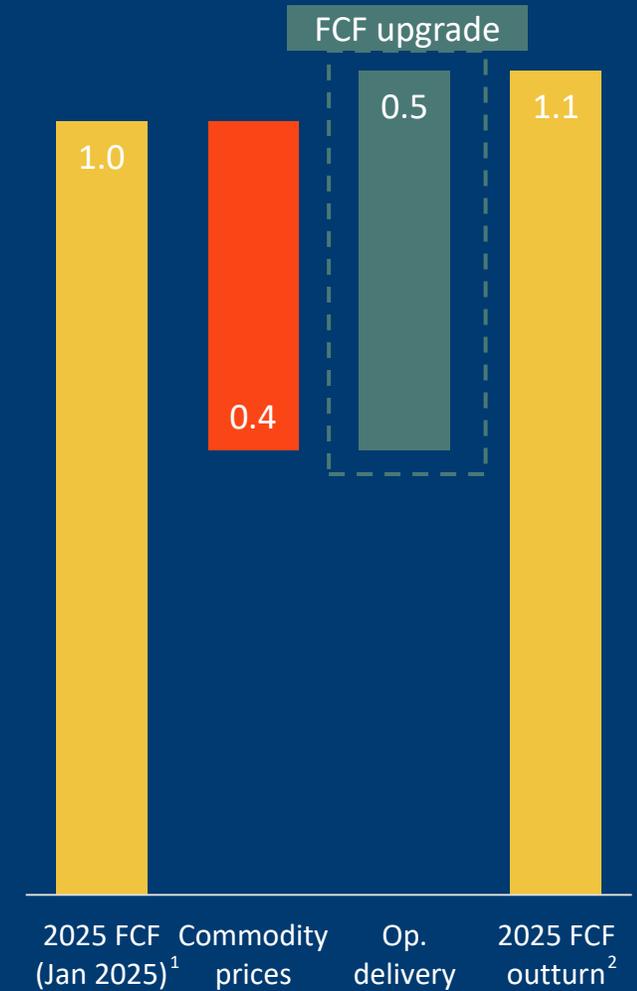
Reflects strong operational execution and strict capital discipline



Harbour Energy | 2025 Full Year Results Owing to rounding, totals do not match the sum of the component parts



Increased free cash flow \$ billion



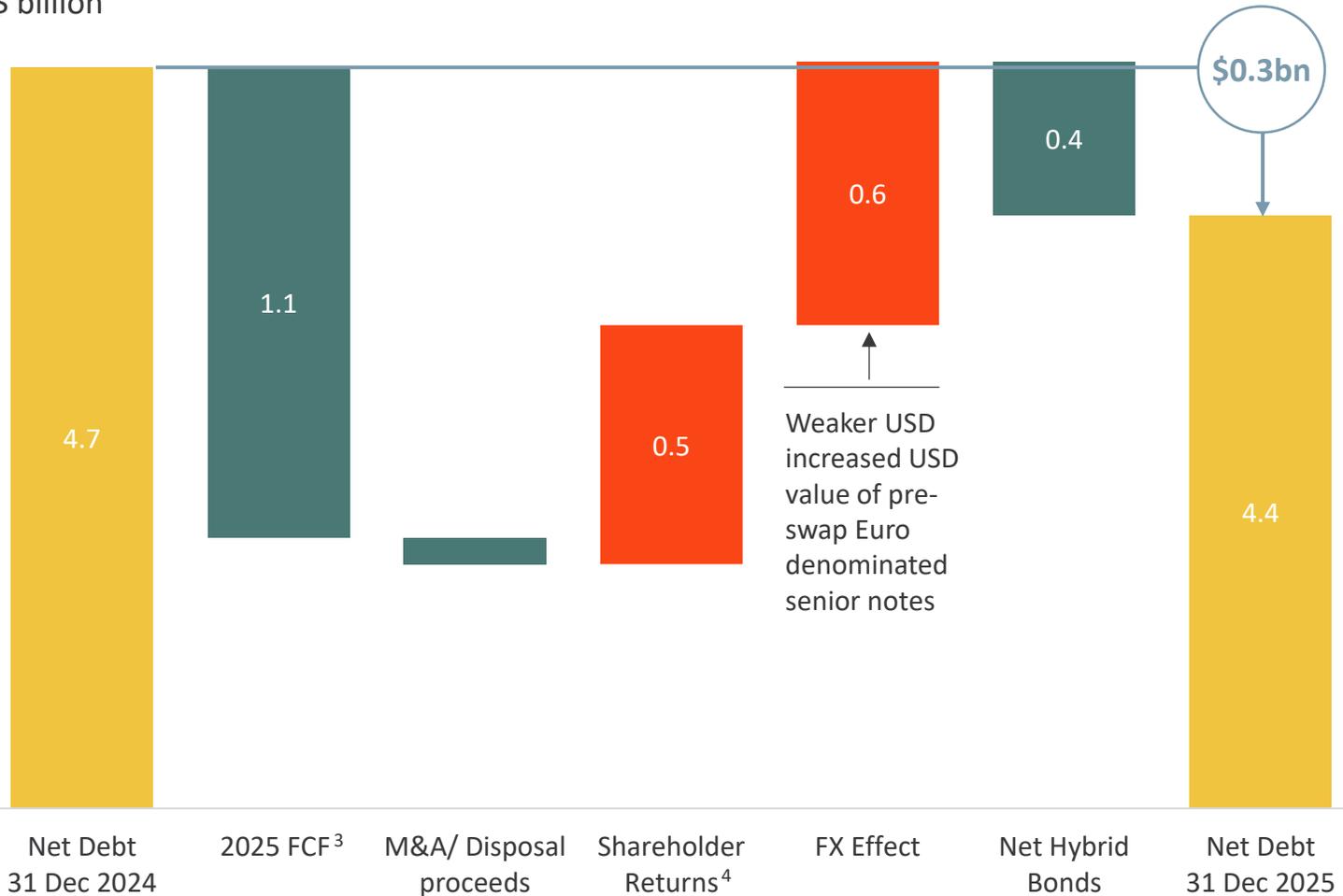
¹ Assumes Brent & Euro/UK gas prices of \$80/bbl & \$13/mscf

² Reflects Brent & Euro/UK gas prices of \$69/bbl & \$12/mscf



Deleveraging during 2025 supported strategic transactions

\$ billion^{1,2}



Owing to rounding, totals do not match the sum of the component parts ¹Reflects \$1.035/€ at 31 December 2024; \$1.175/€ at 31 December 2025.

² Net debt excludes unamortised fees and \$0.1bn impact of cross currency swaps and includes amounts held in escrow. ³FCF is before hybrid interest payments. ⁴Includes c.\$90m of buybacks completed at 31 December 2025.

Post period end, in February, completed LLOG transaction

Funded through \$2.7bn of cash – \$1.0bn bridge, \$1.0bn 3Y term loan and \$0.7bn existing liquidity – and \$0.5bn of equity

Net debt on completion of LLOG of \$7.2bn

LLOG supports Harbour’s long term financial position with enhanced scale, reserve life and free cash flow coupled with entry into US

Strong 2025 performance, beating/at upper end of guidance despite price weakness



2026 guidance updated for LLOG completion and assumes Waldorf and Indonesia transactions complete end Q2 2026

	2025			2026	
	Initial guidance	Actuals	Actuals vs initial guidance	Initial guidance excl. transactions	Updated guidance incl. transactions
Production <i>kboepd</i>	450-475	474	↑	435-455	475-500
Unit opex <i>\$/boe</i>	c.14	12.8	↓	c.13.5 ¹	c.14.5¹
Total capex² <i>\$bn</i>	2.4-2.6	2.4	↓	1.7-1.9	2.2-2.4
Brent oil <i>\$/bbl</i>	80	69	↓	65	65
Euro gas <i>\$/mscf</i>	13	12	↓	11	11
Free cash flow <i>\$bn</i>	1.0	1.1	↑	c.0.6 ³	c.0.6³



2026 Free cash flow sensitivity

Brent: ±\$5/bbl change impacts FCF by c.±\$170m

Euro gas: ±\$1/mscf change impacts FCF by c.±\$150m

¹ Assumes \$1.35/E, \$1.15/€ and NOK10/\$ ² Includes production and development, exploration and appraisal and decommissioning ³ Assumes mid-point of production and capex guidance and \$65/bbl Brent and \$11/mscf European/UK gas. Free cash flow (FCF) includes capex, tax and excludes one off transaction costs of c.\$0.2bn, hybrid bond interest, debt repayment and shareholder distributions.

Strengthened portfolio delivers significant free cash flow growth

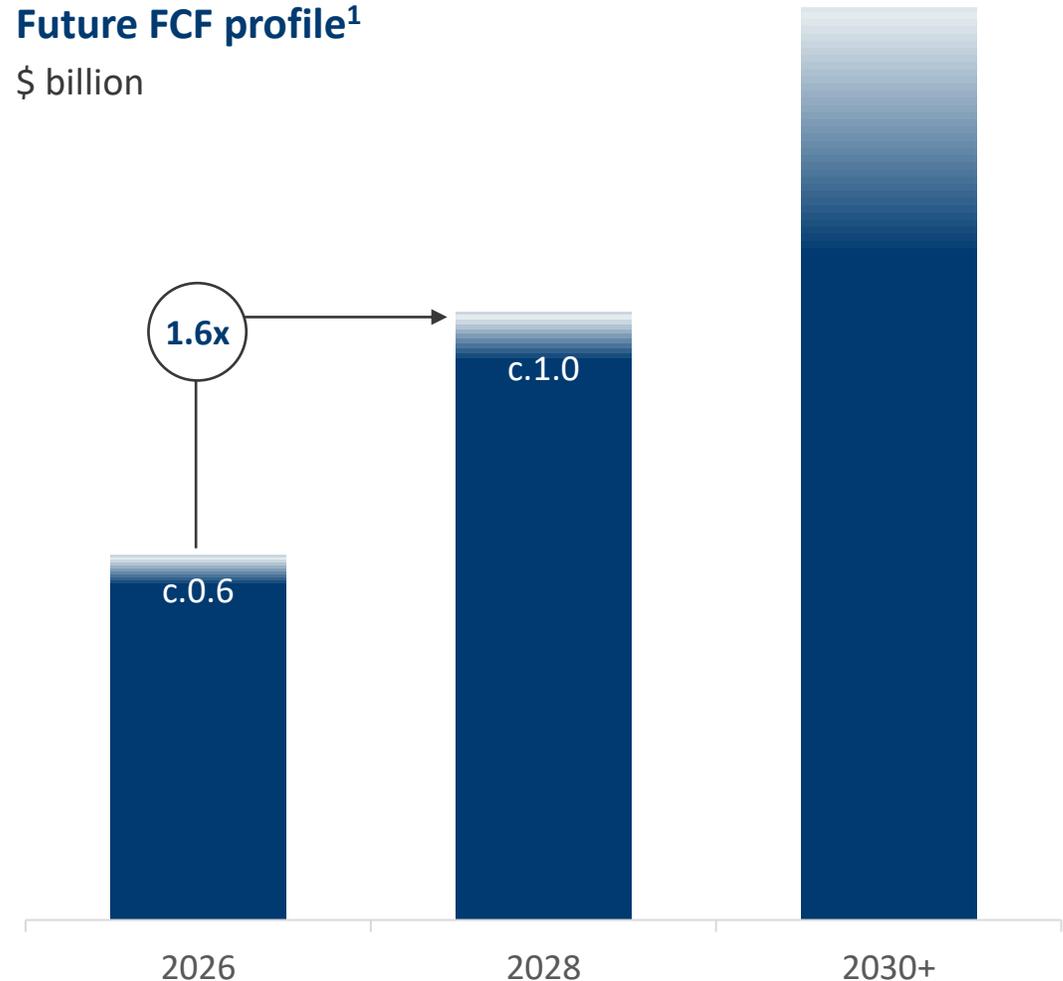


Delivering material FCF CAGR through 2030¹

- Increasing high margin US GoA production driven by near term investment
- Significant financial synergies from 2027 driven by UK Waldorf acquisition
- Effective tax rate materially reducing as production shifts to lower tax countries
- Further cash flow margin improvement around the end of decade from US GoA and growth projects in Mexico

Future FCF profile¹

\$ billion



¹ \$65/bbl and \$11/mscf for 2026 then \$70/bbl, \$10/mscf escalated in line with costs at 2.5% per annum

Adopting a payout ratio distributions policy



Links shareholder returns directly to growing free cash flow and strengthens capital allocation framework

2022-2025: Fixed dividend

40%
of annual free cash flow on average returned to shareholders through a fixed dividend and share buybacks

2026: Payout ratio approach

Return 45-75% of annual free cash flow¹
Including initial base dividend of 16.10 cents/voting ordinary share (\$300m)²

- ✓ Leverage <1.0x, payout towards top end; >1.0x leverage pay out towards lower end of range
- ✓ New policy takes effect immediately with 2025 final dividend of 8.05 cents/voting ordinary share; total 2025 distributions of \$478m representing a 45% 2025 FCF payout
- ✓ Supports near term deleveraging and disciplined investment in attractive organic growth opportunities
- ✓ Potential for material distribution growth over time in line with free cash flow outlook

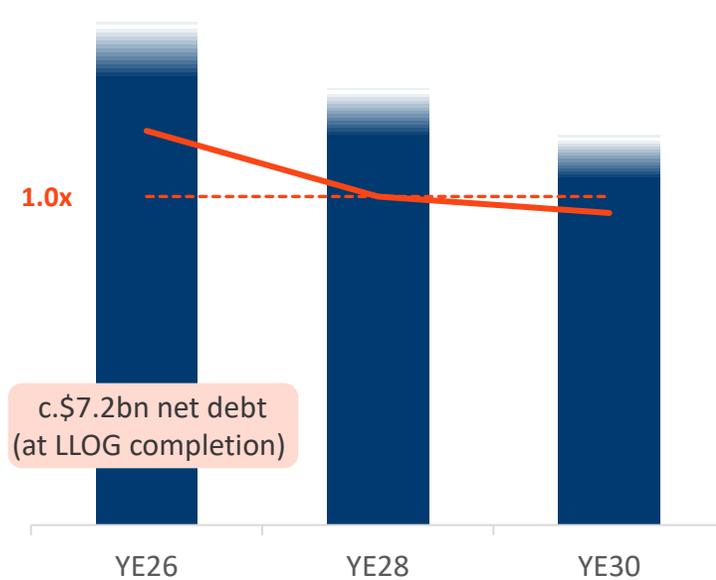
¹ Free cash flow is after tax and before hybrid interest, debt repayment and divestment proceeds ² Includes c.\$46 million initial base dividend paid on non-voting ordinary shares

Outlook: delivering against our capital allocation priorities



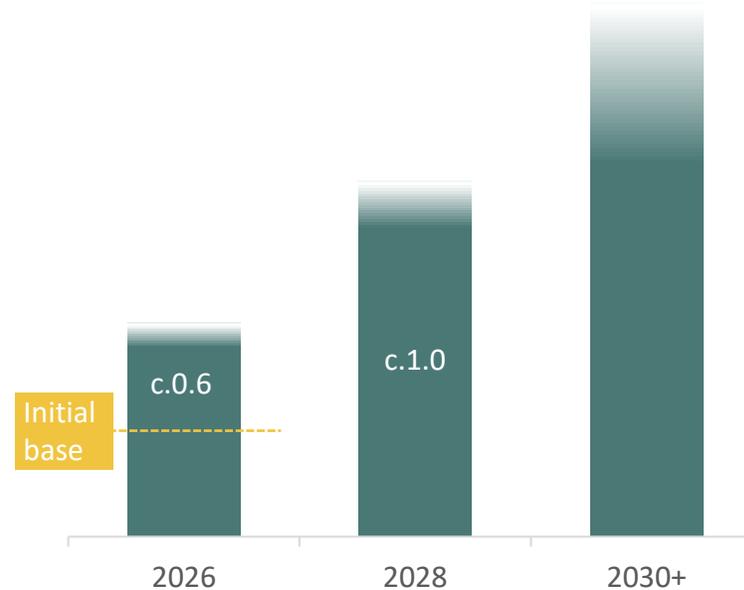
Net debt¹

\$ billion — Leverage



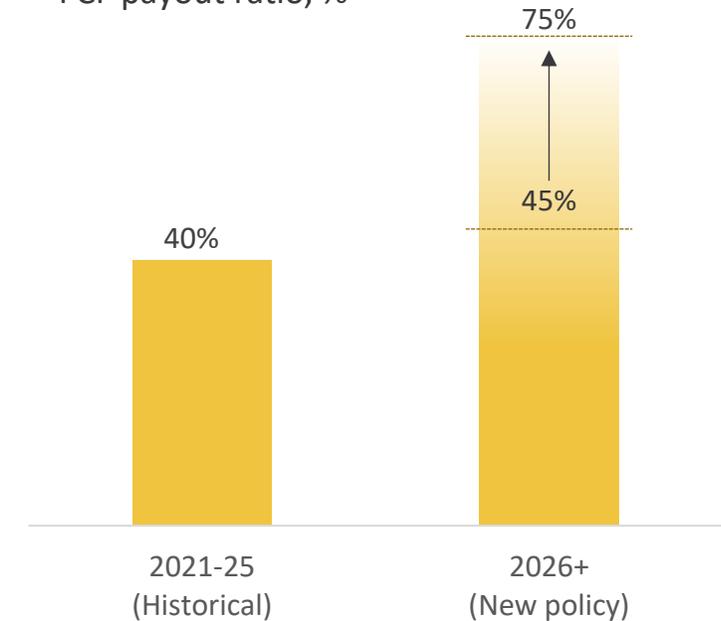
Free cash flow¹

\$ billion



Distributions

FCF payout ratio, %



1 Investment grade balance sheet

- Investment grade credit profile
- Target <1.0x leverage ratio
- c.\$1.0bn debt reduction by YE28¹

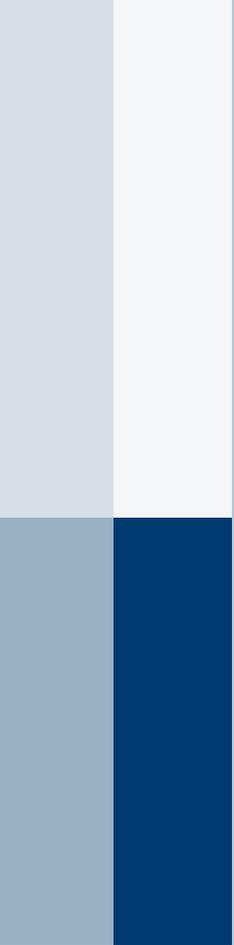
2 Robust & diverse portfolio

- 475-500 kboepd production
- <\$15/boe operating costs
- \$2.0-2.3bn capex p.a. from 2027

3 Competitive shareholder returns

- 45-75% free cash flow payout
- 16.10 cents/sh (\$300m)² base dividend
- Potential for additional returns

¹ \$65/bbl and \$11/mscf for 2026 then \$70/bbl, \$10/mscf escalated in line with costs at 2.5% per annum ² 16.10 is per voting ordinary share; \$300m includes \$46 million initial base dividend paid on non-voting ordinary shares

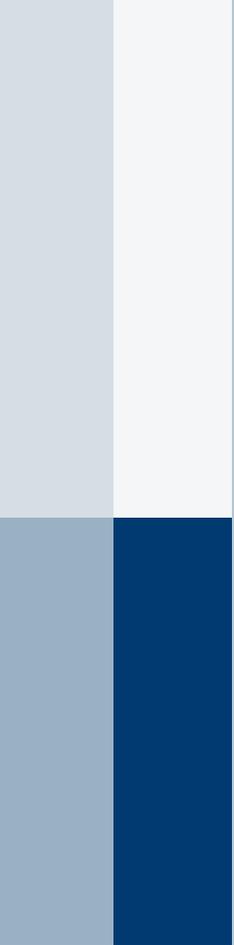


Closing remarks

Why Harbour Energy?

- ✓ A track record of strategic, operational and financial delivery supported by active portfolio management and 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
- ✓ Production maintained at 475-500 kboepd to end of decade supported by high return projects in our c.20 years of organic inventory
- ✓ Strong free cash flow growth, rigorous capital discipline, investment grade credit
- ✓ Returns-focused with attractive distributions policy enabling deleveraging and reinvestment while ensuring shareholders benefit from our growing cash flow





Appendix

Group production and hedging



2025 Group production

kboepd, net	Liquids	Gas	Total
Norway	57	112	169
UK	77	78	155
Germany	18	10	28
Argentina	5	68	73
Mexico	9	1	10
MENA	4	27	31
SE Asia	2	5	7
Total	173	301	474

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

Hedging schedule

	2026		2027		2028	
	Volume	Avg price	Volume	Avg price	Volume	Avg price
	kboepd	\$/mscf	kboepd	\$/mscf	kboepd	\$/mscf
Eur/UK gas	73	11	35	9.7	5	9.5
	kboepd	\$/boe	kboepd	\$/boe	kboepd	\$/boe
Oil	45	71	21	63	-	-

As at 31 December 2025; Reflects volume weighted average of traded swap/fixed price and, for collar structures, the forward curve at 31 December 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.

2025 realised prices

Oil (\$/bbl)

HBR pre-hedge	66.9
HBR post-hedge	69.3

NGLs (\$/bbl)

Overall NGLs	45.8
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Liquids: oil + NGLs (\$/bbl)

HBR pre-hedge	63.1
HBR post-hedge	65.0

EU gas (\$/mscf)

HBR pre-hedge	13.5
HBR post-hedge	13.2

Other gas (\$/mscf)

Other	3.6
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