Harbour Energy

Investor Presentation

Harbour Energy plc

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www.harbourenergy.com

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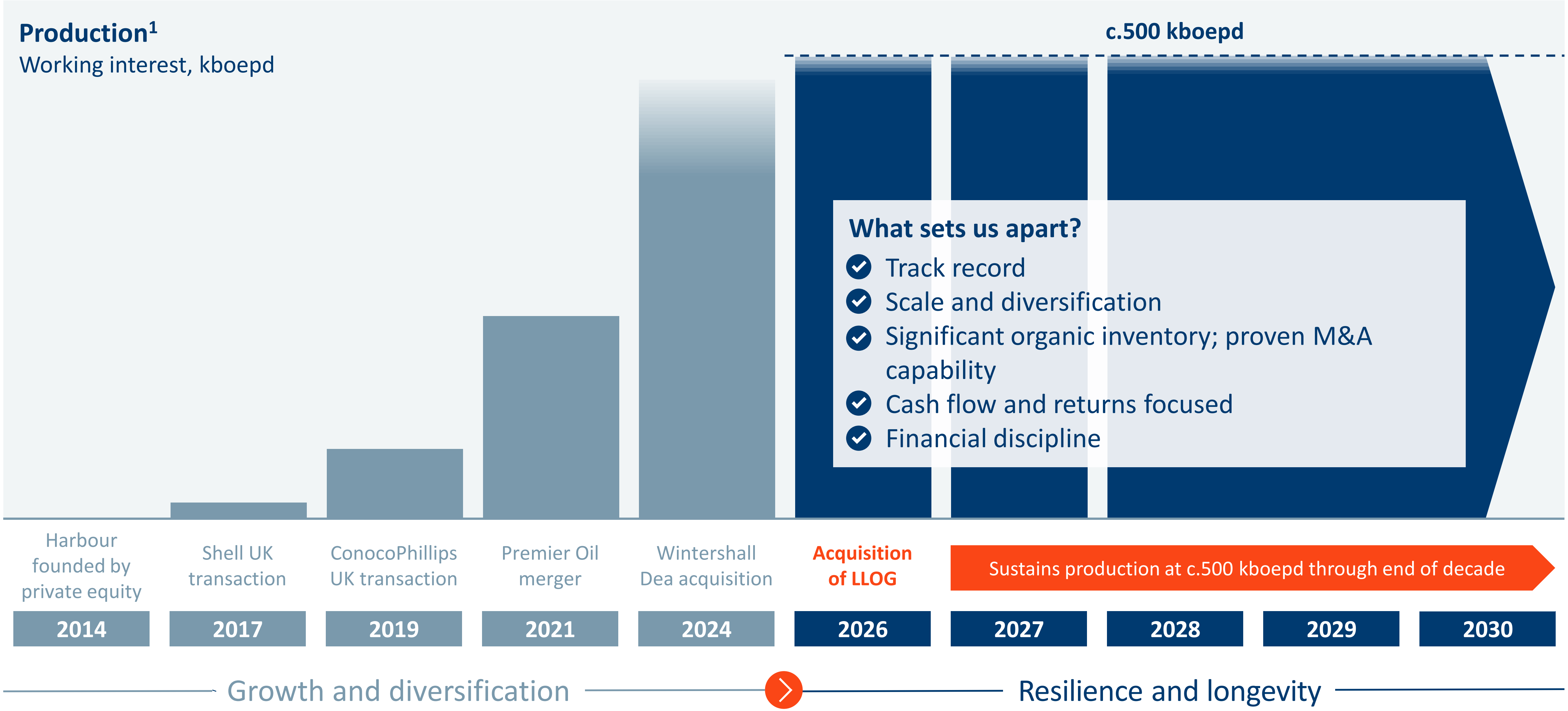
Overview

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

Strategic acquisition of LLOG Exploration (US) announced December 2025, driving resilience and free cash flow growth



[1] Includes effects of Harbour's announced acquisition of LLOG and Waldorf and Indonesia asset sales. 2017-2021 production presented on a reported basis; 2024 and 2026 are presented on a pro forma basis

Building a global, diversified, independent oil and gas company

Proposed LLOG acquisition marks Harbour's strategic entry into offshore US

- Publicly-listed (UK FTSE)
- Production >450 kboepd
- Competitive operating costs and resilient margins
- Broad set of strategic organic investment options
- Investment grade
- Competitive shareholder returns
- Leading European CO_2 storage position

2025 highlights – another year of strong delivery

- Excellent operational performance; integration of new assets
- High return, short cycle investments delivered; good momentum on strategic projects (Mexico, Argentina)
- Increased and upgraded free cash flow, supported by strict capital discipline in a volatile commodity price environment
- Announced strategic divestments and M&A will enhance portfolio and materially increase future cash flow
- Investment grade credit ratings confirmed by Moody's and Fitch
- Intention to move distributions policy to a payout ratio

474 kboepd ↑	$13.0/boe ↓	$1.1bn ↑	c.$545m ↑
Up 84% vs 2024 and at top end of guidance	20% lower vs 2024 and below guidance	FCF (2024: $0.1bn), c.$0.5bn upgrade	Distributions made in 2025 (2024: $200m)

↑ 2025 vs 2024

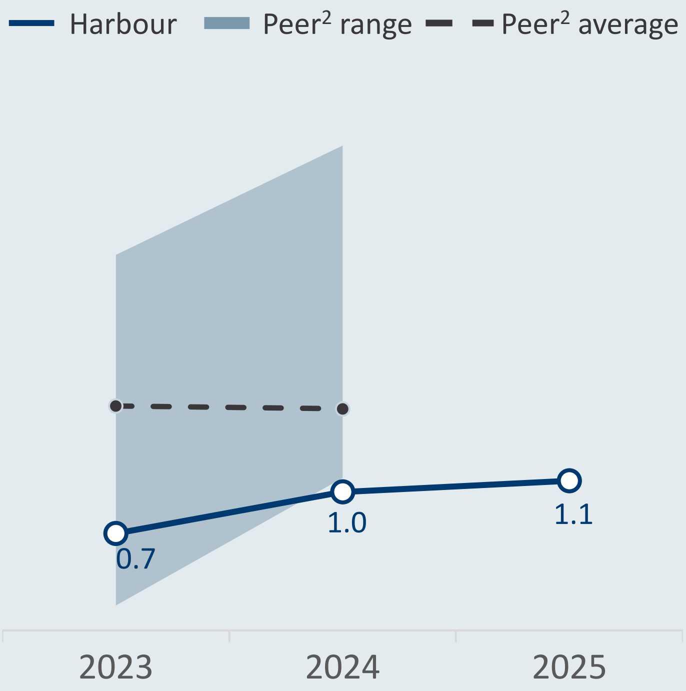
2025 Performance and 2026 Guidance

A focus on safe and responsible operations

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

Occupational safety

TRIR[1] (per million hours worked)

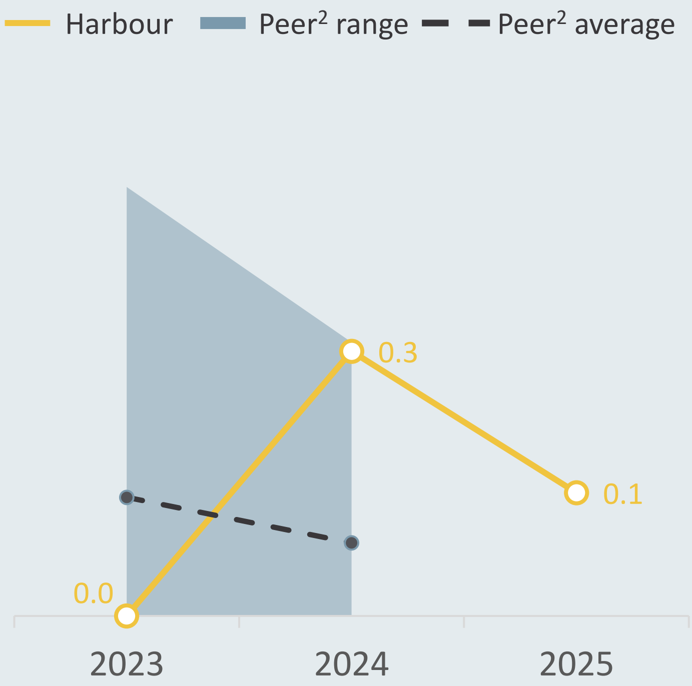


>14 million hours worked

in 2025

Process safety

PSER[1] (Tier 1/2 events per million hours worked)

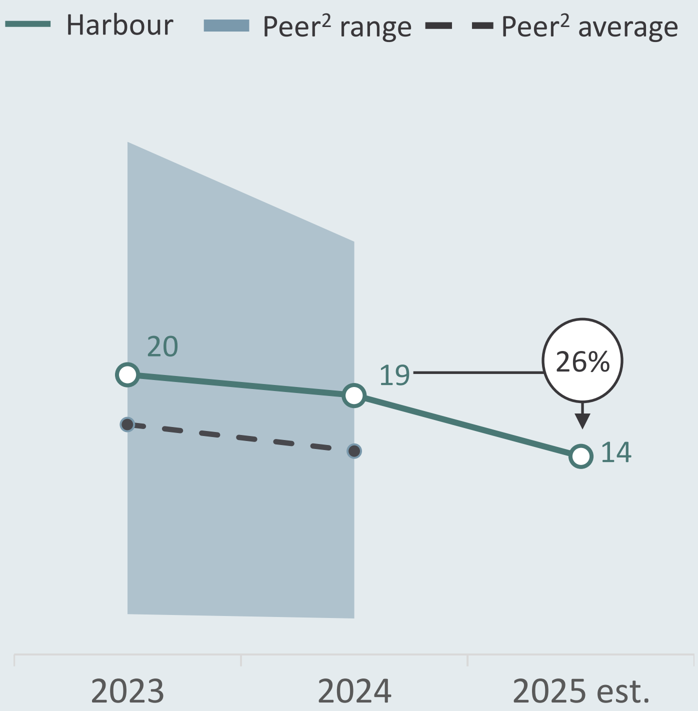


Strong safety culture

being embedded across portfolio

Greenhouse gas emissions intensity[3]

$kgCO_2e/boe$



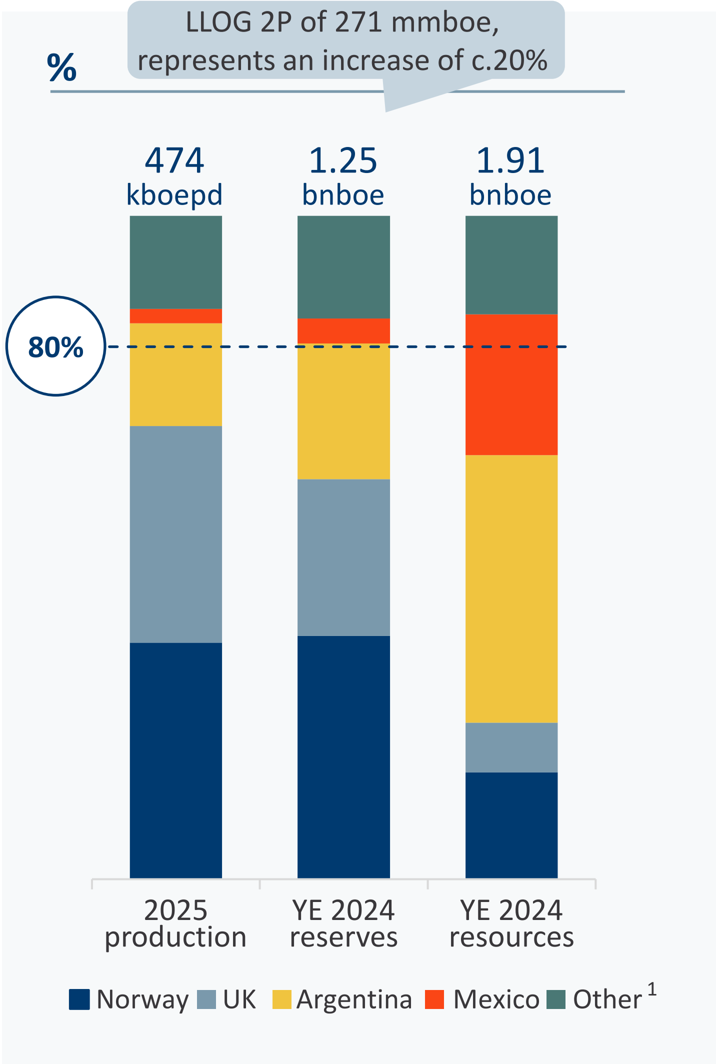
Targeting 50% reduction[4]

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 CO_2e emissions.

Global portfolio: 4 key countries – soon to be 5 with LLOG completion – drive our results

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



Norway: High quality production with significant near field opportunities

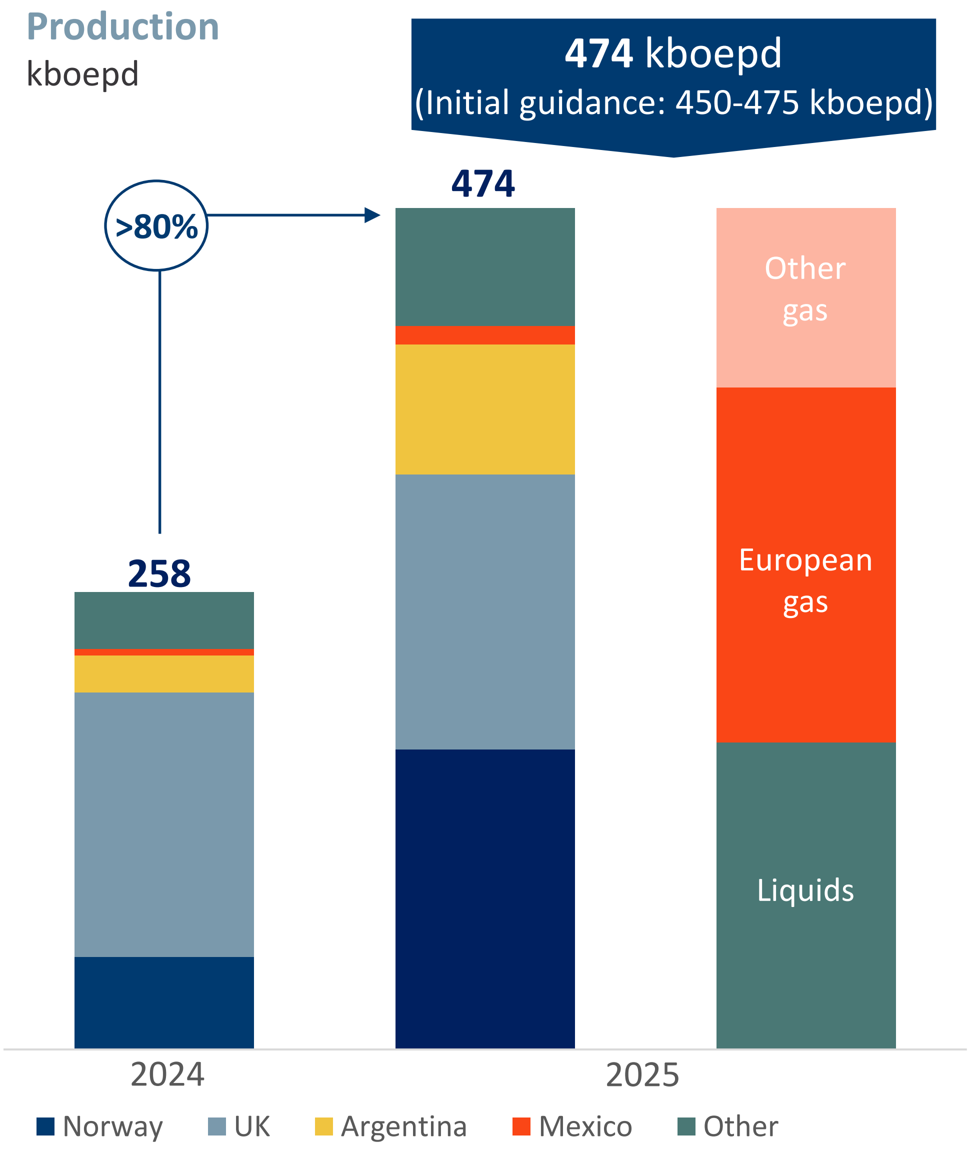
UK: Diverse asset base with high degree of operational control

Argentina: Long life production with potential for material growth

Mexico: Large offshore operated oil discoveries providing growth options

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

2025 production of 474 kboepd, up 84% vs 2024 and at top end of guidance



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

- Materially increased and diversified production, supported by excellent operational execution and integration of new assets
- Development wells onstream in Norway, the UK, Argentina, Germany and Egypt
- Maria Phase 2 (Norway) and Fenix (Argentina) successfully completed
- Increased production in the UK driven by J-Area and GBA
- High reliability across the portfolio (>90% operating efficiency)

A competitive cost base underpinning robust margins

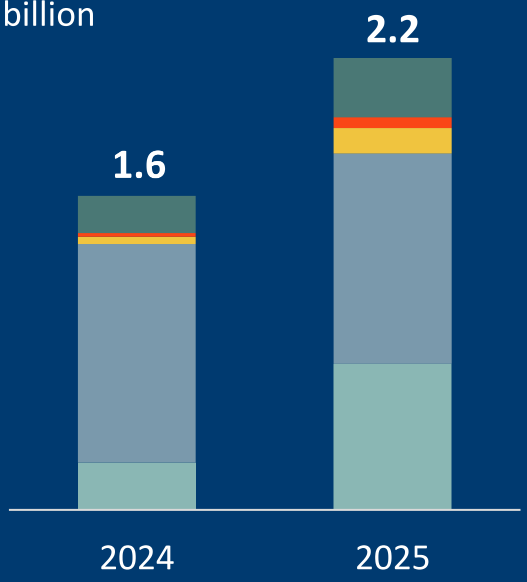
Unit costs down c.20% from prior year

- Addition of lower cost Wintershall Dea portfolio
- Strong production volumes
- Improved UK cost structure
- Sale of high cost Vietnam assets
- Cost controls offset impact of weaker USD

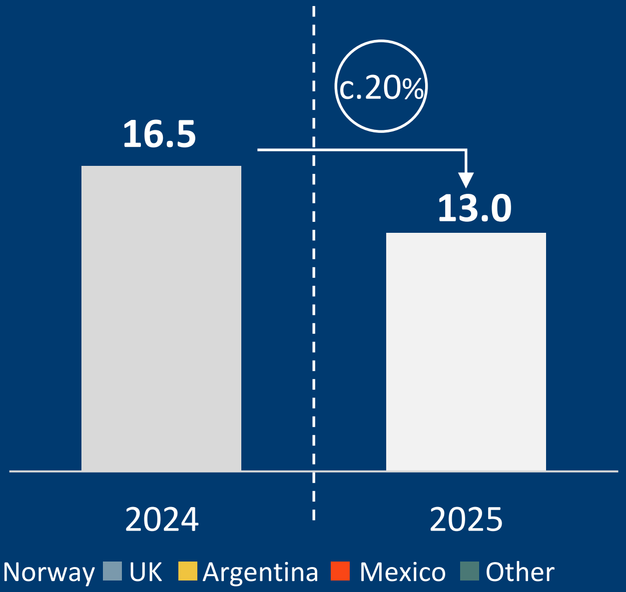
Wintershall Dea integration

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

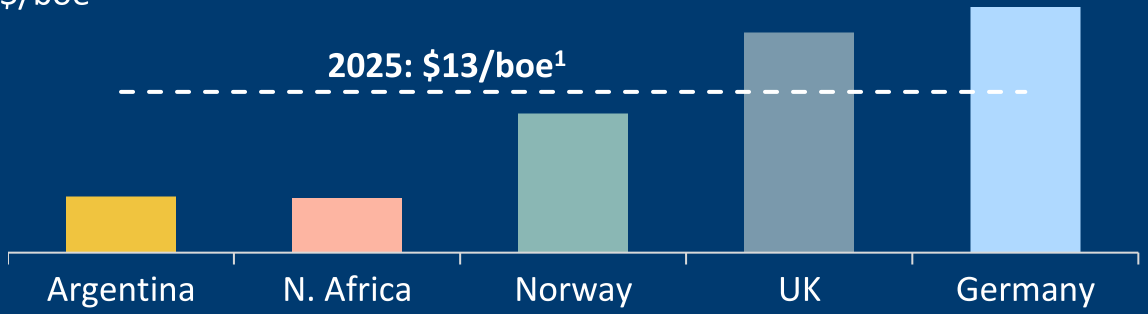
Operating costs[1]
$ billion



Unit operating cost[1]
$/boe



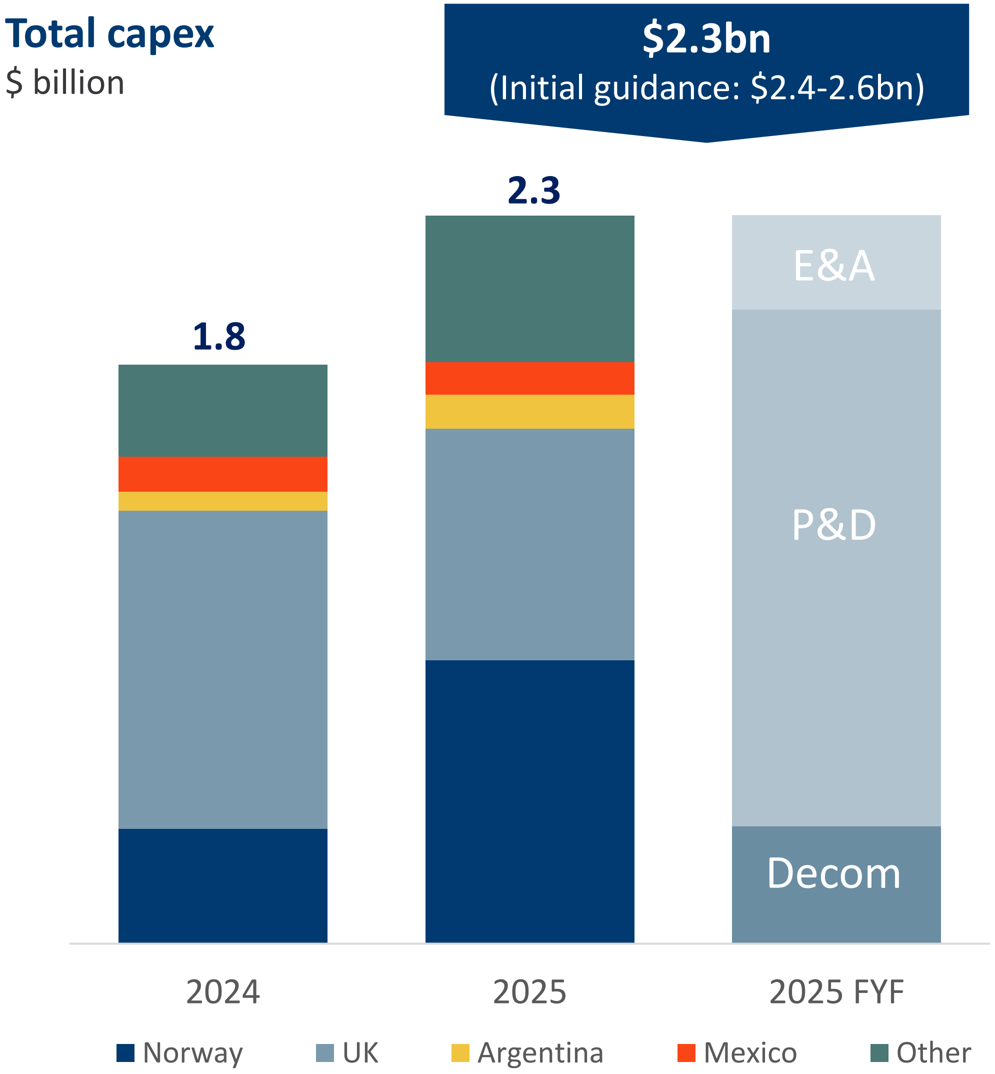
2025 unit operating cost[1]
$/boe



[1] Includes tariffs.

Focusing capital investment on our highest return, most competitive projects

Significant reduction in total capex/boe[1] from $19 (2024) to c.$13 (2025)



Capital projects progressed

- Norway: Maria Phase 2 completed; 5 subsea tie-backs due to start up production within next 24 months (incl. Dvalin North mid-2026)
- UK: New wells onstream and successful intervention campaigns at key operated hubs
- Argentina: Offshore Fenix project completed; further drilling at APE Vaca Muerta recommenced in Q4 2025
- New wells also onstream in Germany, Egypt and Indonesia

Further high-grading of capital programme

- 2025 total capex lower than guidance with reduced UK activity, APE drilling pause (Arg.) and reduction in some Mexico & Norway spend
- Near-term capex focused on converting reserves to production, targeting high value, short cycle opportunities
- 2026 total capex of $1.7-1.9bn reflecting reduced UK investment, continued high grading and strict capital discipline

Targeted investment metrics

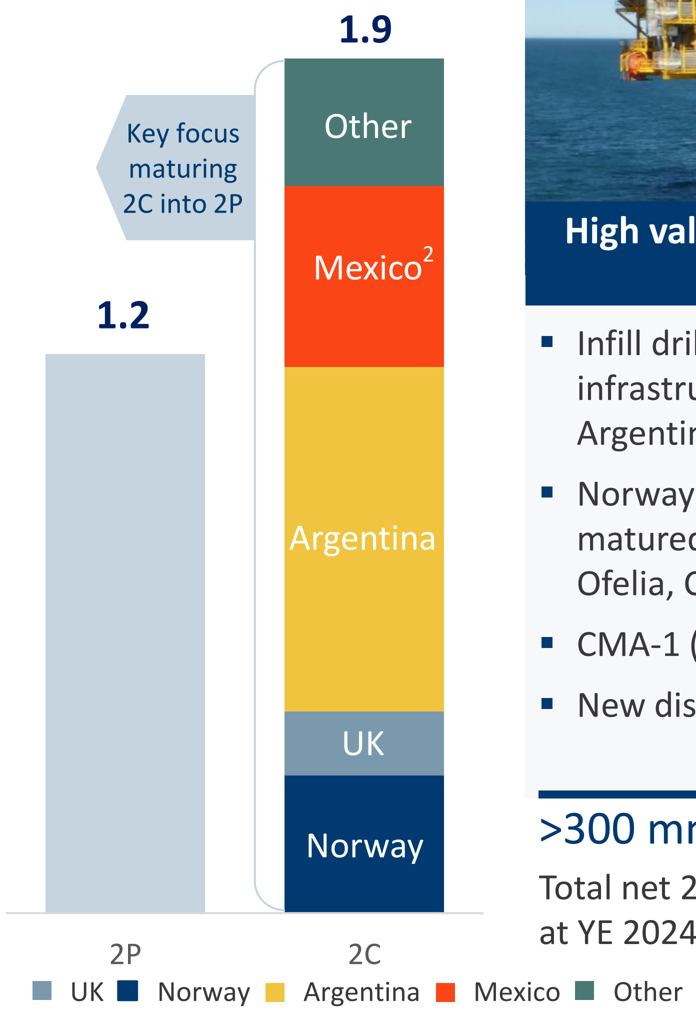
IRR>20%; Breakeven <$40/bbl or <$5/mscf

[1] 2024/2025 capex divided by 2024/2025 production

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 resources[1]
bnboe



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

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

- Large operated oil discoveries in Mexico and a multi-TCF gas play in Indonesia
- At Zama (Mexico) operatorship transferred to Harbour; phased FPSO development planned
- Operated Kan (Mexico) resource upgraded by 50% to c.100 mmboe (net)

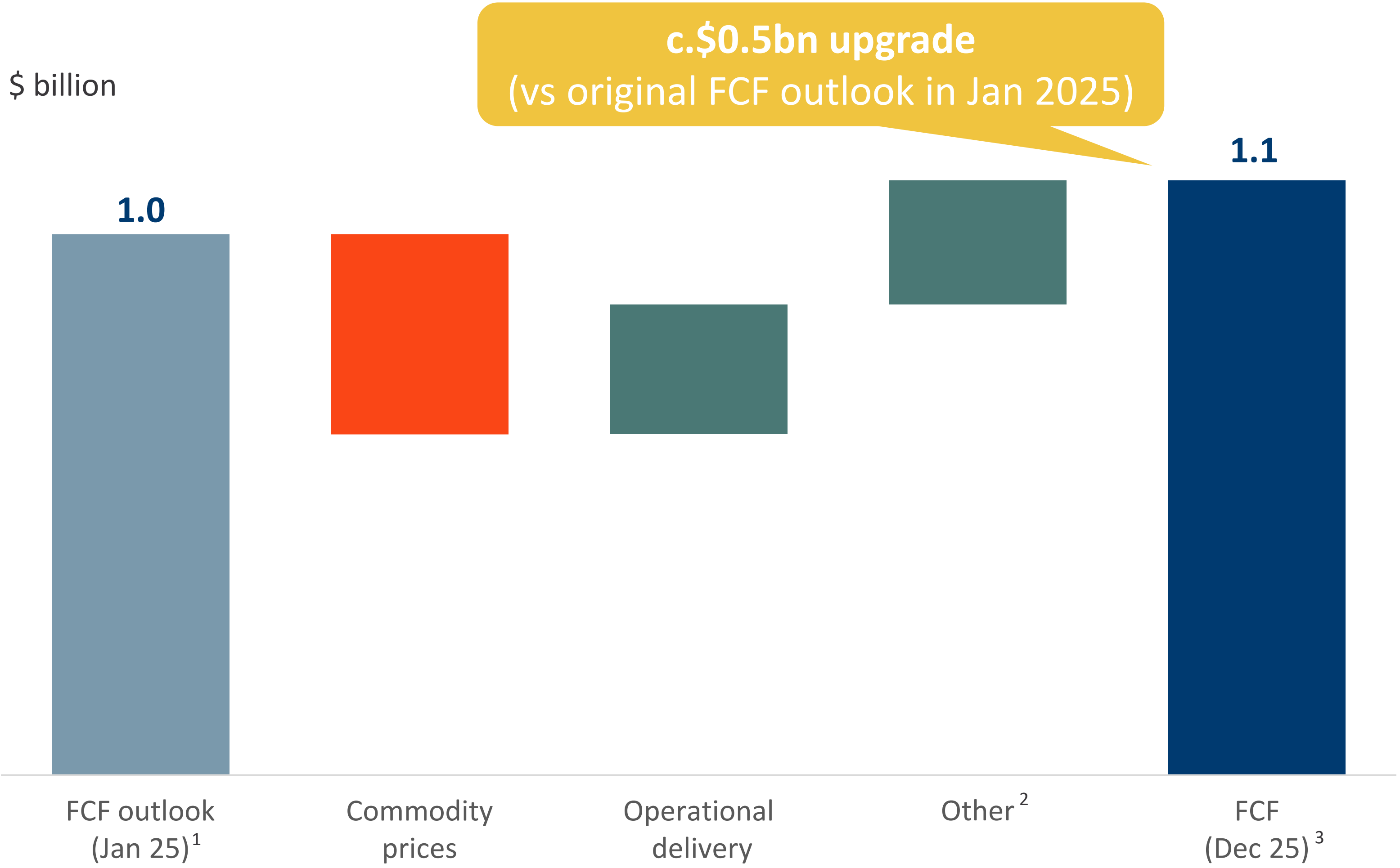
>400 mmboe[2]

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.

Increased 2025 free cash flow of $1.1 billion

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] Reflects FY25 Brent & European/UK gas prices of $69/bbl & $12/mscf

Delivering against our capital allocation priorities

1. Committed to investment grade

- Prudent financial policy
- Through cycle leverage target of <1.0x

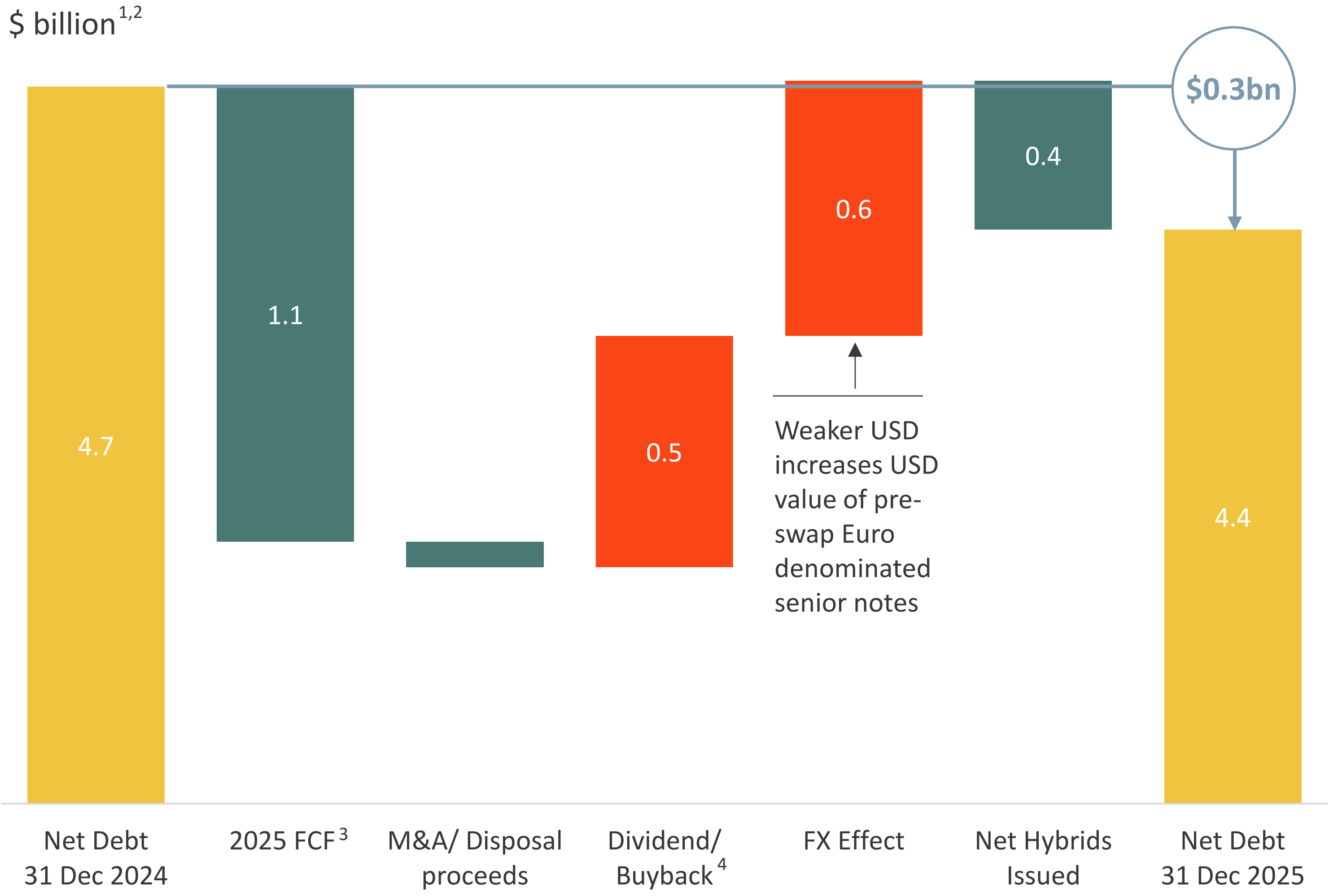
2. Robust and diverse portfolio

- Growing to c.500kboepd
- <$15/boe operating costs
- High-graded capital programme

3. Shareholder returns

- Competitive, sustainable shareholder returns
- Intend to adopt a payout ratio approach, incorporating a base dividend and buybacks

Net debt reduced to $4.4bn, leverage less than 1x at 0.6x



Owing to rounding, totals do not match the sum of the component parts [1]Reflects $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. [3]FCF is before hybrid interest payments . [4]Includes c.$89m of buybacks completed at 31 December 2025.

c.80% of senior debt USD denominated on a post-swap basis

Year end 2025 mark to market gain on cross currency swap portfolio of $0.1bn

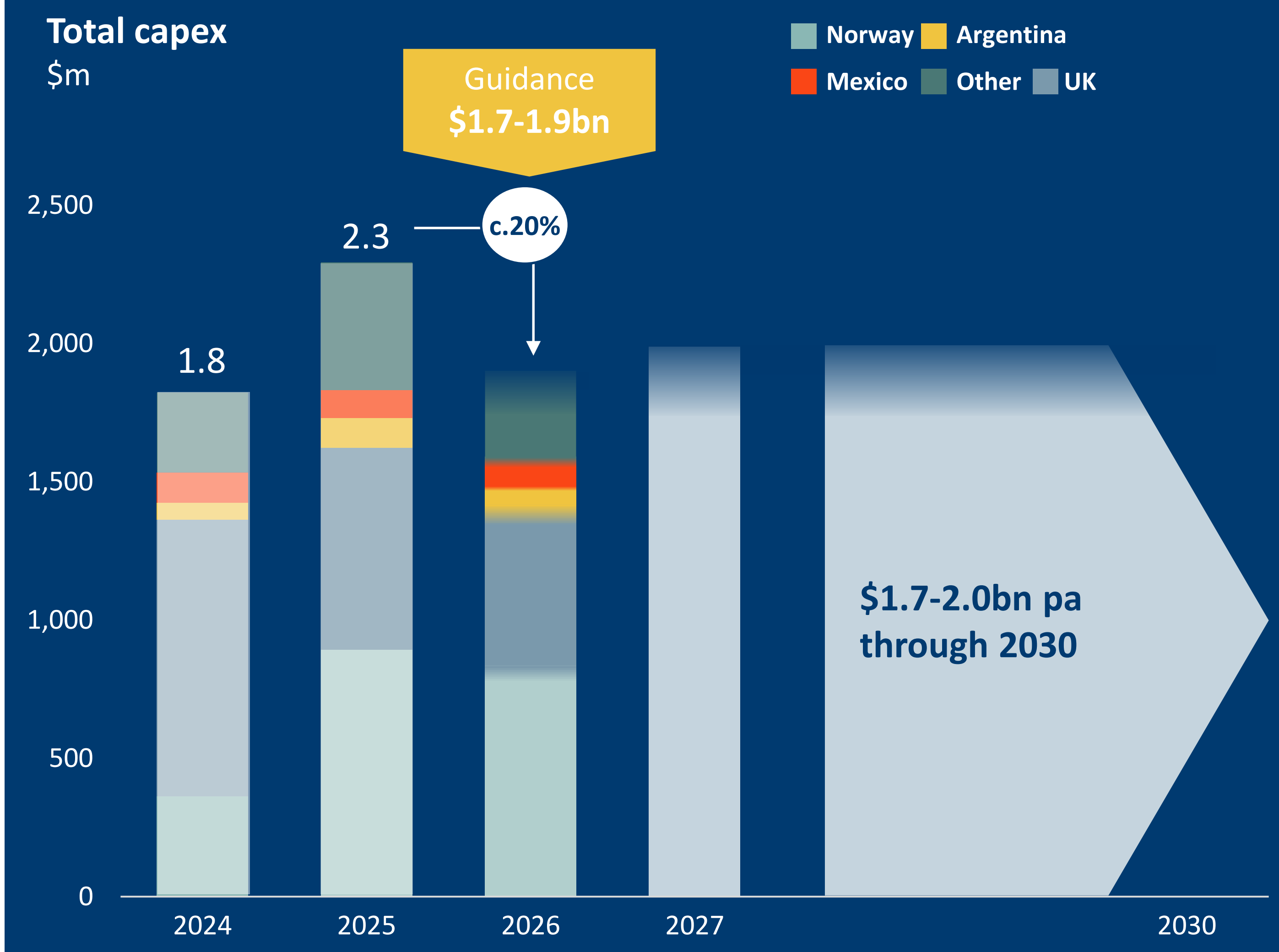
Existing maturities pre-funded to 2028; YE 2025 leverage of 0.6x

Proposed acquisition funding expected to increase near term leverage above 1.0x

Moodys and Fitch confirmed Investment grade credit ratings post announced December transactions

High grading our capital programme

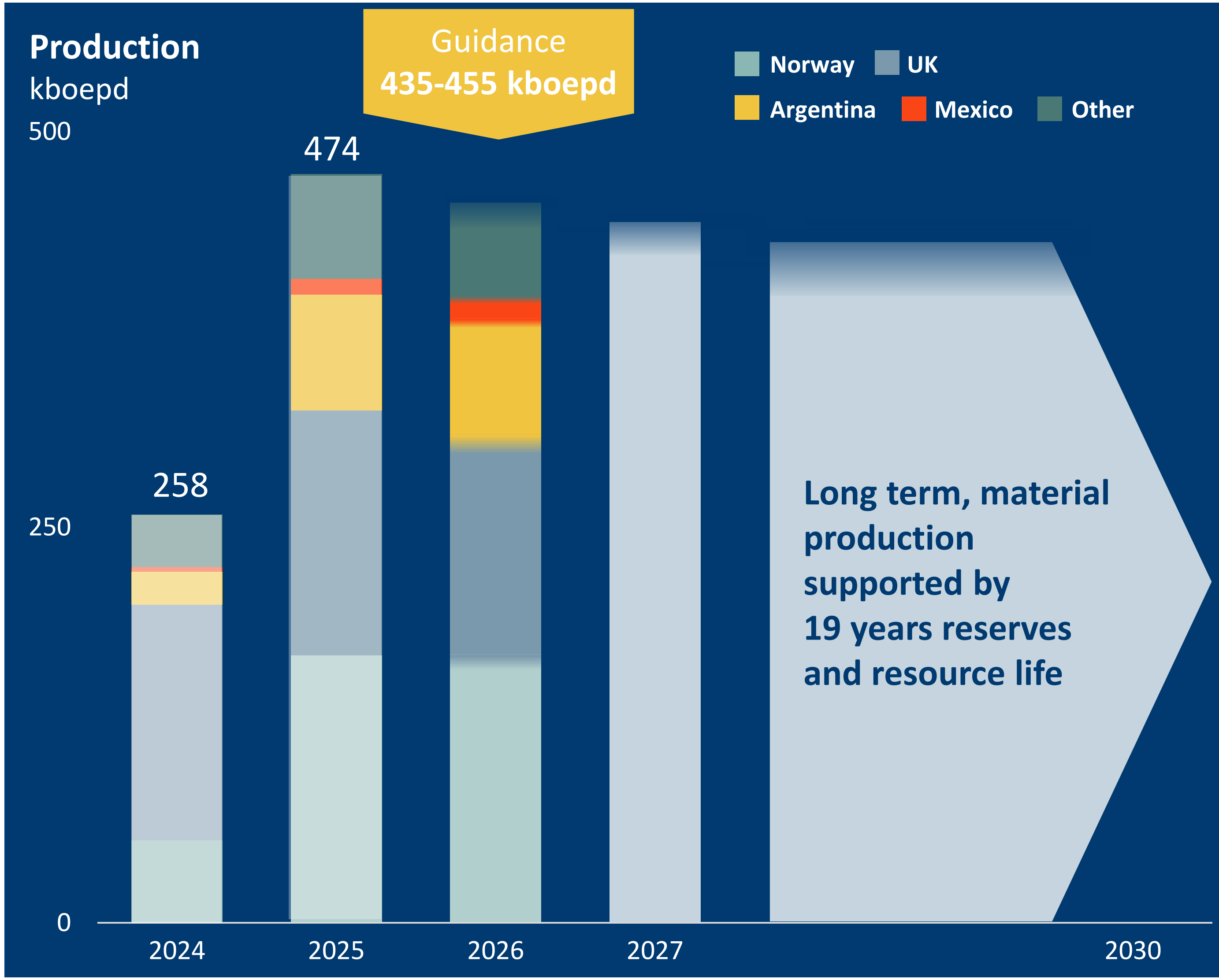
(Excludes effect of transactions – LLOG and Waldorf acquisitions, Indonesia divestments – announced in December)



- Step down in spending in 2026 vs 2025 driven by UK and project high grading
- Near term spend focused on high value, short cycle opportunities
- Significant optionality longer term with increased competition for capital
  - Development of Argentina Vaca Muerta resource, growing long dated cash flow
  - Large scale developments in Mexico, now both Harbour-operated
- Announced LLOG (US) acquisition expected to increase total capex and further high grade the portfolio

Portfolio sustains material production well beyond 2030

(Excludes effect of transactions – LLOG and Waldorf acquisitions, Indonesia divestments – announced in December)

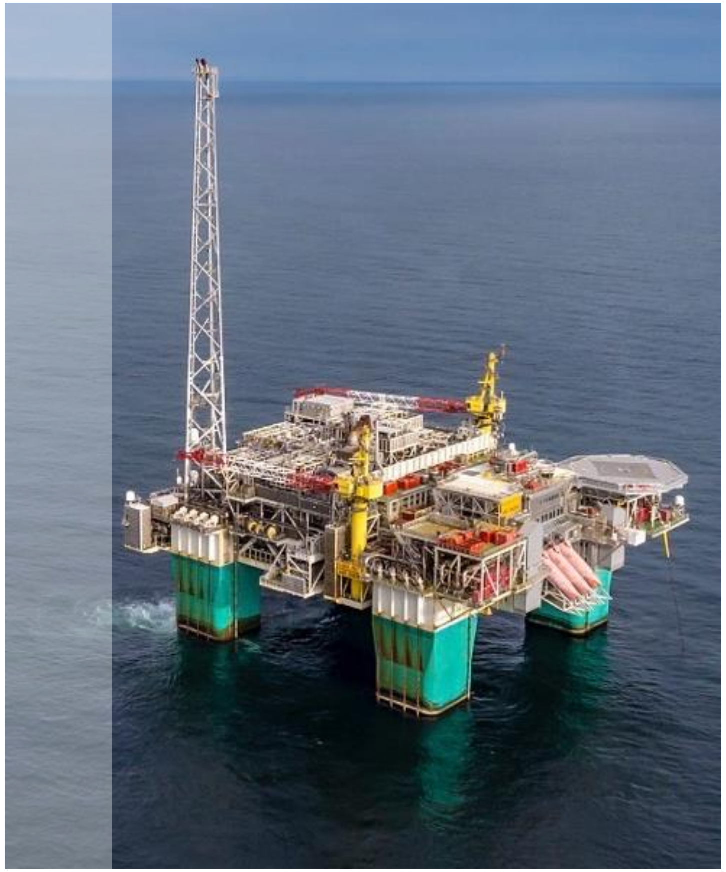


- 2025-27 production averages c.450 kboepd
- New production in high margin Norway, Argentina and – over time – Mexico offsetting decline in high-cost UK
  - Norway projects online 2025-2030
  - Opportunity for accelerated development of Vaca Muerta
  - Material growth potential in Mexico and Indonesia 2030+
- Completion of the three transactions (LLOG, Waldorf, Indonesia) result in production increasing towards 500 kboepd and driving free cash flow growth
- Upside to volumes from exploration

2026 Guidance and outlook (excludes effects of announced transactions)

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

	2025 (Jan 2025)	2025F (Nov 2025)	2025 actuals	2025 actuals vs initial guidance	Guidance 2026[1]
Production *kboepd*	450-475	465-475	**474**	⬆	**435-455**
Unit opex *$/boe*	c.14	c.13.5	**13.0**	⬇	**c.13.5**
Total capex[2] *$bn*	2.4-2.6	c.2.4	**2.3**	⬇	**1.7-1.9**
Brent oil *$/bbl*	80	68	**69**	⬇	**65**
Euro gas *$/mscf*	13	12	**12**	⬇	**11**
Free cash flow *$bn*	1.0	1.0	**1.1**	⬆	**c.0.6[3]**



2026 Free cash flow sensitivity

Brent: A +$5/bbl change impacts FCF by **c.+$150m**

Euro gas: A +$1/mscf change impacts FCF by **c.+$150m**

[1] Assumes $1.35/£, $1.15/€ and NOK10.25/$ [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 hybrid bond interest, debt repayment and shareholder distributions.

Continued strategic execution

Three complementary transactions announced December 2025 materially increase FCF

Recycle capital, enhance cash flow and reinvest in accretive growth

Sale of Indonesia assets

- Portfolio high grading
- Sub-scale production with high opex and GHGi
- $215m[1] to recycle into capital allocation framework
- Closing expected Q2 2026

Announced 8 December

Acquisition of Waldorf (UK)

- Immediately, materially free cash flow accretive
- Net cash inflow of c.$180m on completion
- Adds $0.9bn of UK tax losses (tax effected)[2]
- Closing expected Q2 2026

Announced 12 December

Acquisition of LLOG (US)

- Unique opportunity to enter US GoA as an operator
- Exceptional team with strong track record of delivery
- Substantial production and cash flow growth
- Closing expected late Q1 2026

Announced 22 December

[1] Before customary adjustments and includes a deposit which was 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

Strategic entry into deepwater US Gulf of America

Acquisition of LLOG for $3.2 billion (effective date 1 October 2025); expected completion in late Q1 2026

Unique opportunity to enter US Gulf of America at scale, establishing another core business unit

Secures an exceptional team and a premium, operated offshore oil portfolio in a prolific O&G basin

H1 2025 production of 34 kboepd[1], expected to double by 2028

Adds high margin 2P reserves at $12/boe[2] and a material exploration portfolio

Significantly enhances cash flow longevity underpinned by production growth and extended reserve life

Funded via $2.7bn cash and $0.5bn equity with c.175m shares to be issued at 215p/sh; sellers to own c.11% of voting ordinary shares on completion

LLOG significantly enhances Harbour's free cash flow outlook…

LLOG production
>2x
2028 vs H1 2025

Tax rate[3]
c.23%
vs 78% Harbour standalone

FCF uplift from LLOG
c.60%
2026-2030 vs Harbour standalone[4]

[1] LLOG working interest ("WI") production [2] Based on 2P WI reserves at YE 2024 [3] Blended federal and state tax rate [4] Pre- Waldorf and LLOG acquisitions

LLOG acquisition is accretive to Harbour across key operational and financial metrics

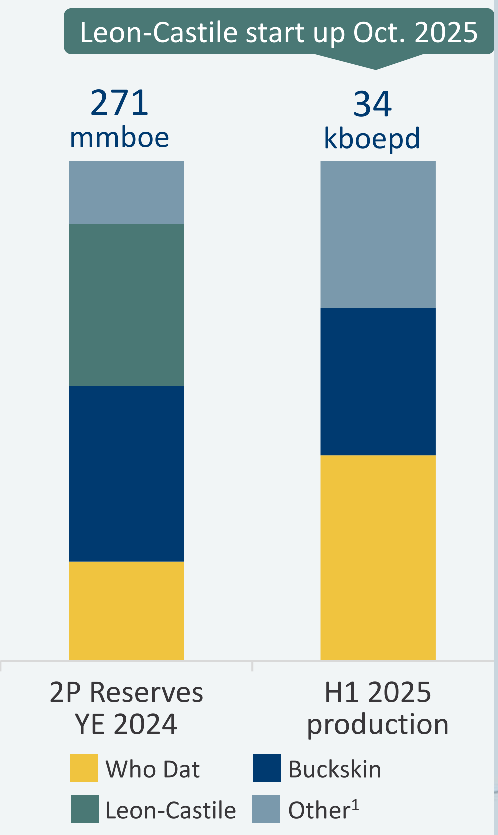
Unlocking the next chapter: Harbour's strategic expansion into the deepwater Gulf of America

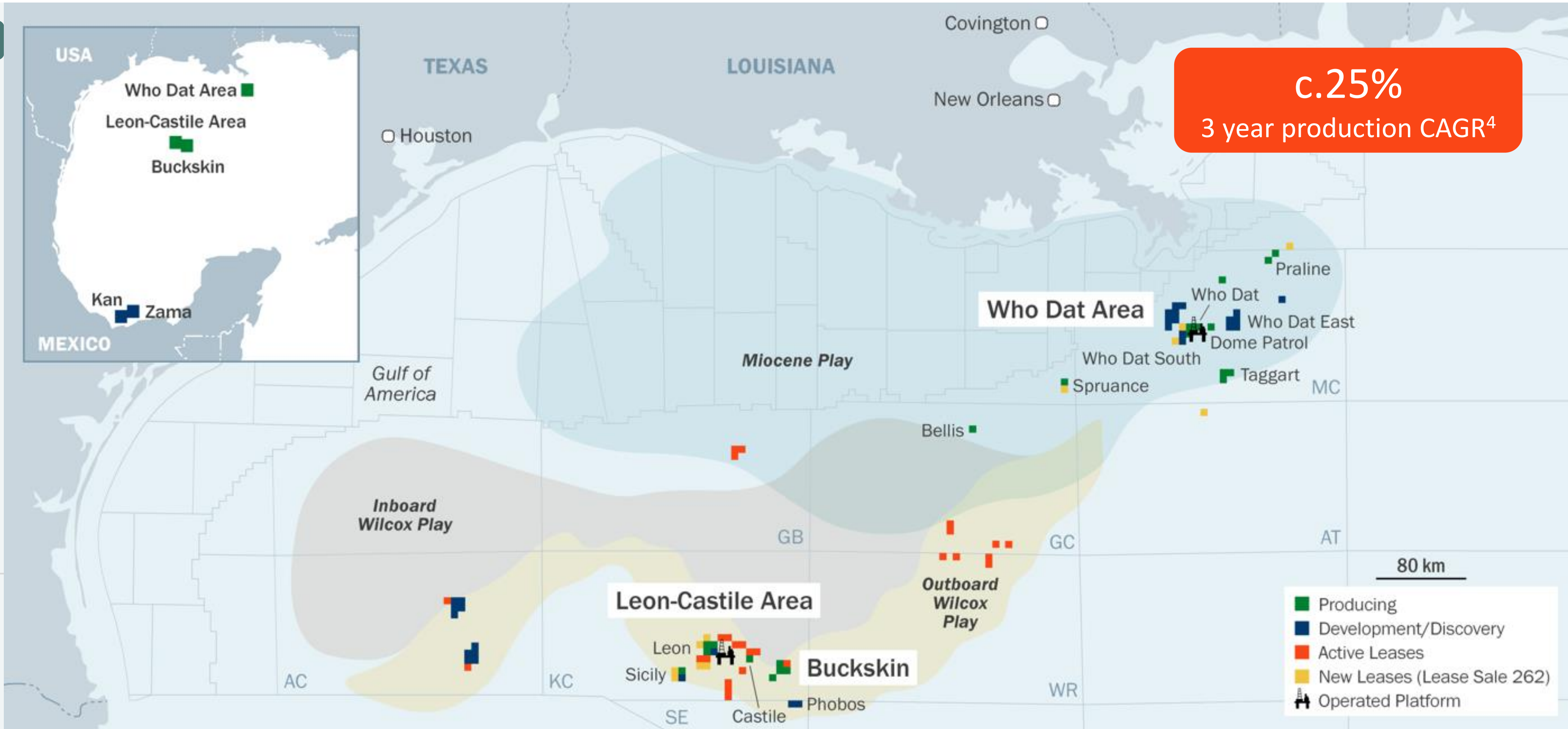
1 Strategic entry into GoA at scale	▪ Establishes a material presence in a prolific O&G basin with a top tier portfolio and world class team ▪ Increases 2P reserves by 271 mmboe[1] (+22%) and adds a growing production profile ▪ Complements our offshore assets and capabilities and creates supply chain synergies, e.g. Zama, Kan
2 High-quality, long-life assets	▪ Increases Harbour's oil weighting, OECD presence and operational control ▪ Accretive to margins and lowers Harbour's effective tax rate ▪ Extends Harbour's 2P reserve life to 8 years, benefiting from LLOG's significant reserve life[2]
3 Growth with significant upside	▪ Production of 34 kboepd[3] to double by 2028, securing Harbour production at c.500 kboepd ▪ Deep inventory of high return, low breakeven, infrastructure-led investments ▪ Significant exploration opportunity with a team responsible for 1 in 3 of GoA discoveries since 2014[4]
4 Financial strength, sustainable returns	▪ Supports investment grade balance sheet with enhanced scale, reserve life and free cash flow ▪ Free cash flow per share accretive from 2027 ▪ Material and increasing free cash flow supports competitive shareholder distributions and deleveraging

Note: Production, reserves, and reserve life presented on a working interest basis. [1] 2P reserves at YE 2024 [2] 2P reserve life is calculated as YE 2024 2P reserves divided by H1 2025 production [3] H1 2025 production [4] Management estimate

LLOG: Unique opportunity to enter one of the world's most prolific oil and gas basins

A top tier portfolio and world class team in a highly supportive regulatory and fiscal environment





H1 2025 metrics for LLOG:

100%	**$12/boe**	**c.23 %**	**22 years**
Operated production	Unit operating cost	Tax rate[2]	2P Reserve life[3]

Source: Management estimates, metrics provided on working interest basis [1] Includes: Dome Patrol, Bellis, Praline, Spruance, Taggart [2] 21% Federal income tax rate and assumes c.2% state taxes [3] 2P reserve life is calculated as YE 2024 2P reserves divided by H1 2025 production [4] H1 2025 to YE 2028

LLOG: long-life deepwater hubs with high-rate wells drive significant free cash flow growth

Who Dat (45%, op.)

- H1 2025: 14 kboepd (WI)
- Ongoing infill drilling supports production
- Progressing development of Who Dat East and Who Dat South discoveries
- Upside potential in deeper reservoirs
- Additional prospects in newly secured lease

c.11 years

2P reserve life[1]

Buckskin (33.8%, op.)

- First production 2019, achieved at significantly lower cost than planned
- H1 2025: 10 kboepd (WI); 4 wells online with 5th in progress, tied back to Lucius
- Excellent well deliverability (reservoir quality and completions expertise)
- Plans to increase production through infill wells and tie-backs

c.95 mmboe

2P reserves[2]

Leon-Castile (33%-48.2%, op.)

- Discovered in 2014, developed with a first of its kind refurbished floating production unit (Salamanca)
- Start up Q4 2025; rates of c.14 kboepd (WI) at YE 2025
- Significant infill drilling inventory
- Infrastructure unlocks future development in Keathley Canyon

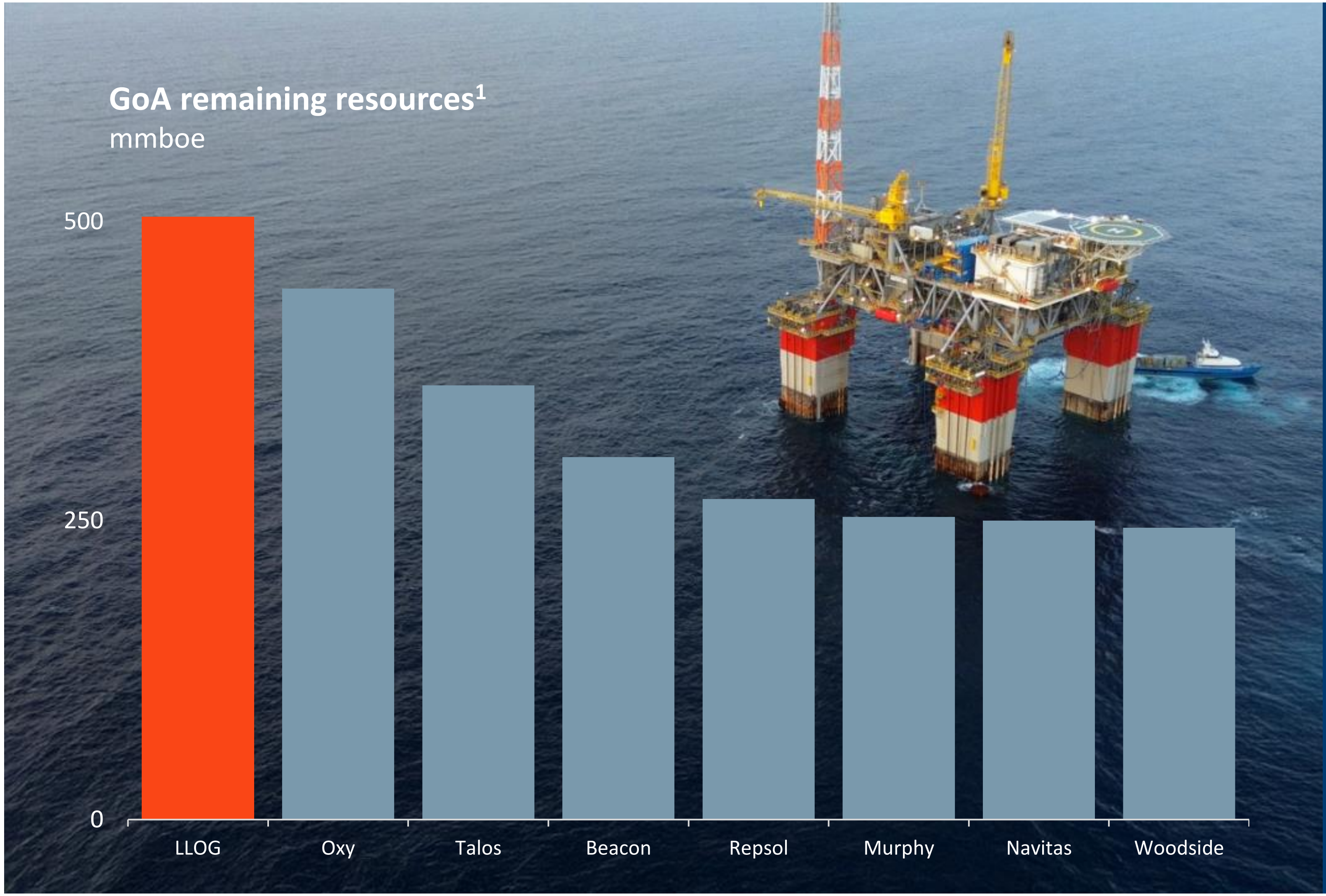
Q4 2025

First oil and production ramping up

Note: All production, reserve and reserve life metrics are presented on a working interest basis. [1]2P reserve life is calculated as YE 2024 2P reserves divided by H1 2025 production [2] 2P reserves at YE 2024

LLOG: Largest resource base among independents in Gulf of America drives growth

Disciplined exploration and developed strategy drives long term value creation



Proven explorer and experienced developer and operator

Inventory of low breakeven, high return infrastructure led opportunities

316 wells
Drilled since 2002; potentially 8 wells 2026/27

c.1 in 3
GoA discoveries made by LLOG since 2014[2]

11
Leases anticipated from 2025 BBG1[3] sale

c.0.5 bnboe
Prospective unrisked resource (WI)[2]

[1] Source: Woodmac Lens, remaining resources (working interest) - 2P reserves and commercial 2C – by company excl. Majors [2] Management estimate [3] "Big Beautiful Gulf 1 Sale " Dec 2025; based on LLOG being the apparent high bidder.

Concluding remarks

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, distributions policy and track record of returning excess free cash flow to shareholders

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 December2025; 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

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

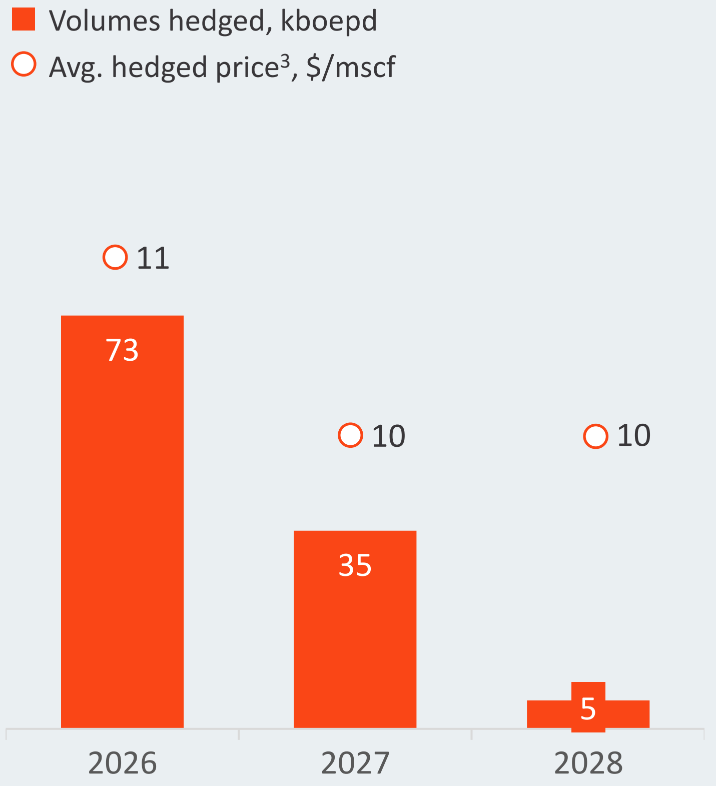
Other gas ($/mscf)	
Other	3.6

Prudent risk management with a systematic approach to hedging

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

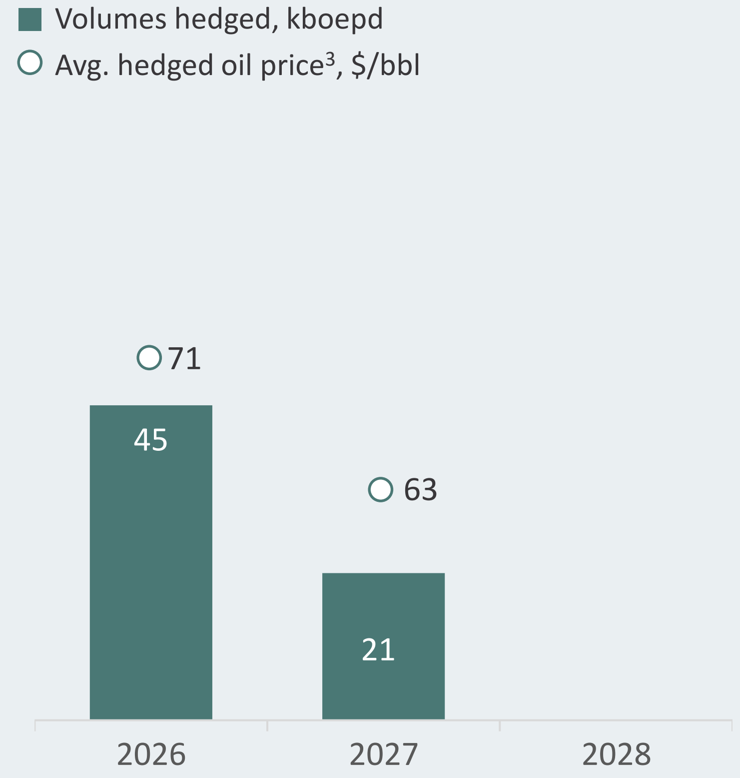
- Significant hedge position with c.$0.5bn mark to market gain at 31 December 2025[1]
- c.$4bn[1] of revenue secured (2026-2028) through hedging
- Disciplined risk management approach with 2-year rolling horizon
- Hedging 50% and 30% of economic exposure in Year 1 and 2 respectively[2]
- Target 50/50 split of fixed price and non-linear strategies

European gas volumes hedged



c.50% of 2026 economic exposure to European gas prices hedged[2]

Liquid volumes hedged



c.40% of 2026 economic exposure to Brent hedged[2]

[1] Based on forward curve as at 31 December. [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 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.

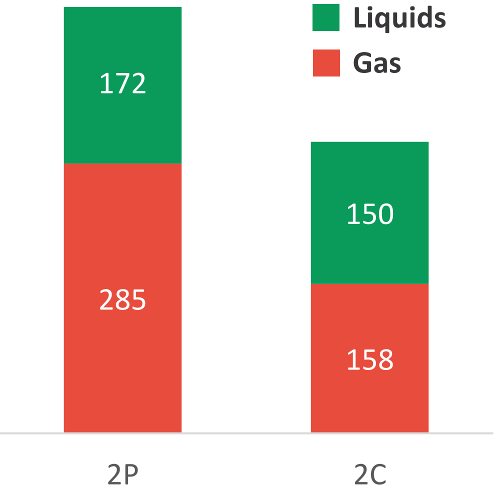
A leading producer and explorer in Norway

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

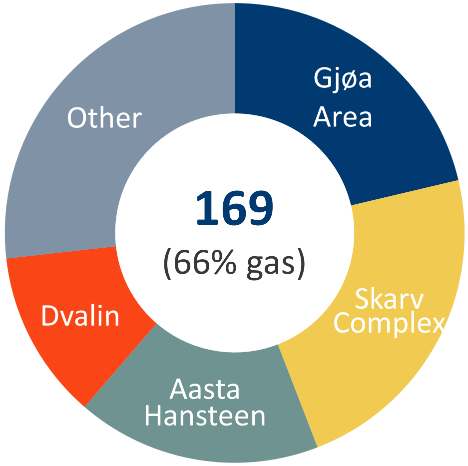
2P reserves & 2C resources

YE24, mmboe



Production

2025, kboepd



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

One of the UK’s largest oil and gas producers

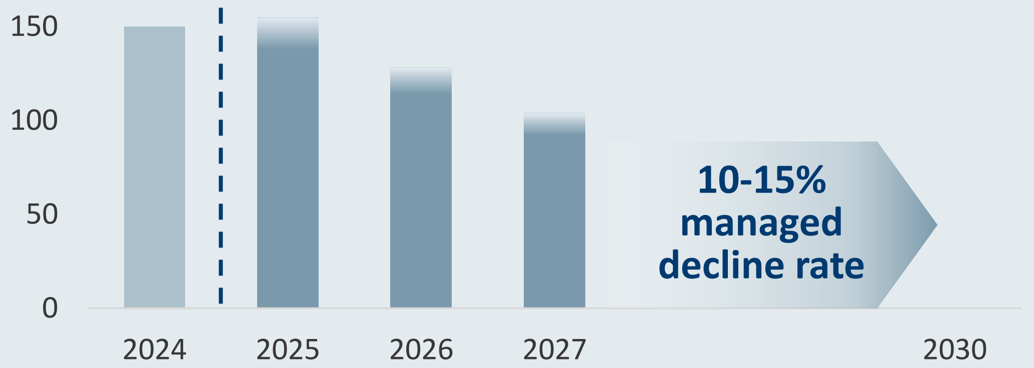
Outperformance in 2025

- Production of 155 kboepd, 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, top quartile in the UK
- Highly synergistic acquisition of Waldorf announced Dec. 2025

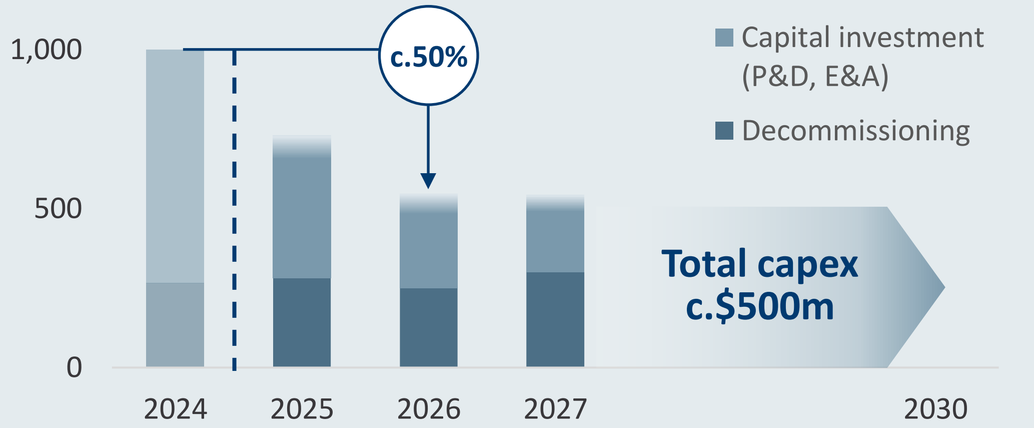
Selectively investing going forward

- 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



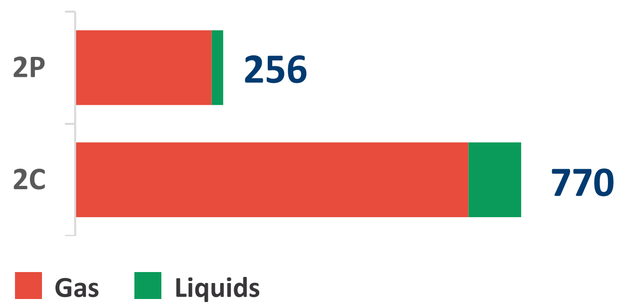
Largest international independent oil and gas company in Argentina

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

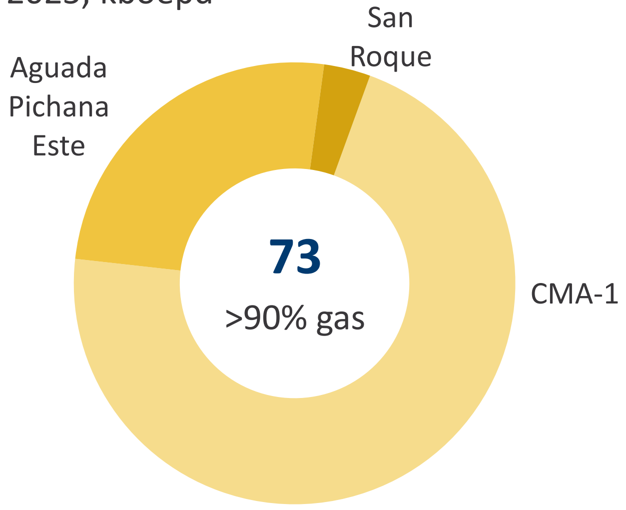
2P reserves & 2C resources

YE24, mmboe



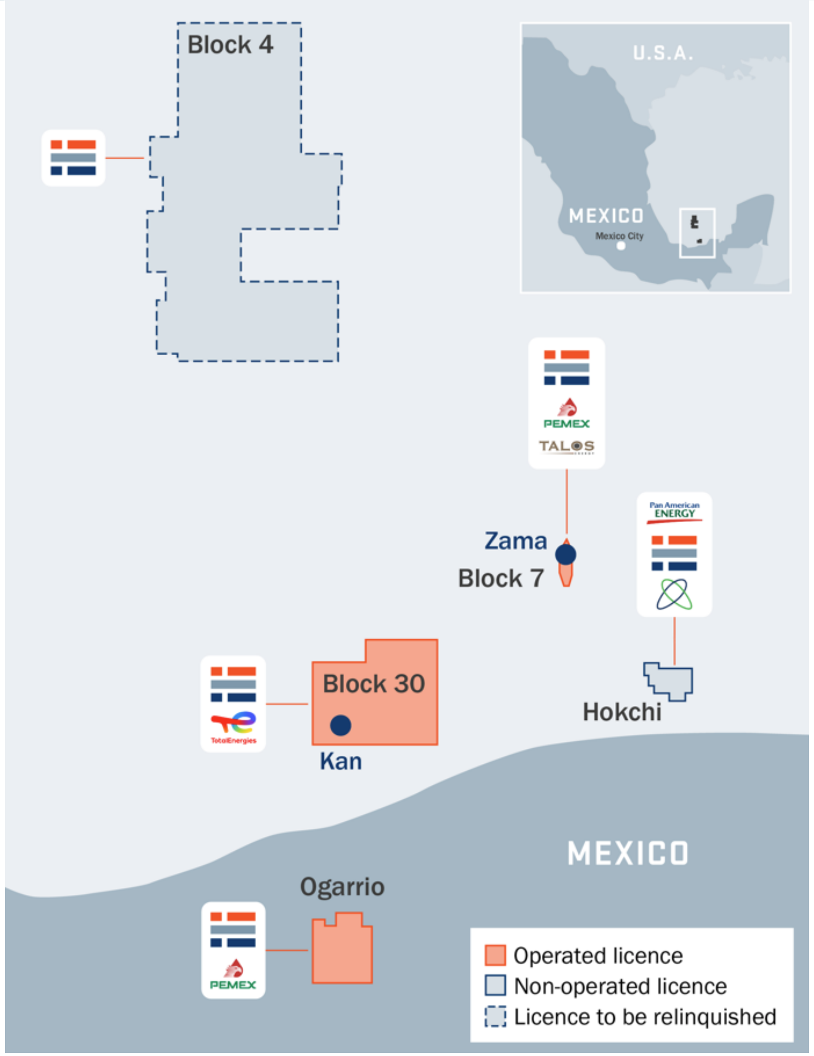
Production

2025, kboepd

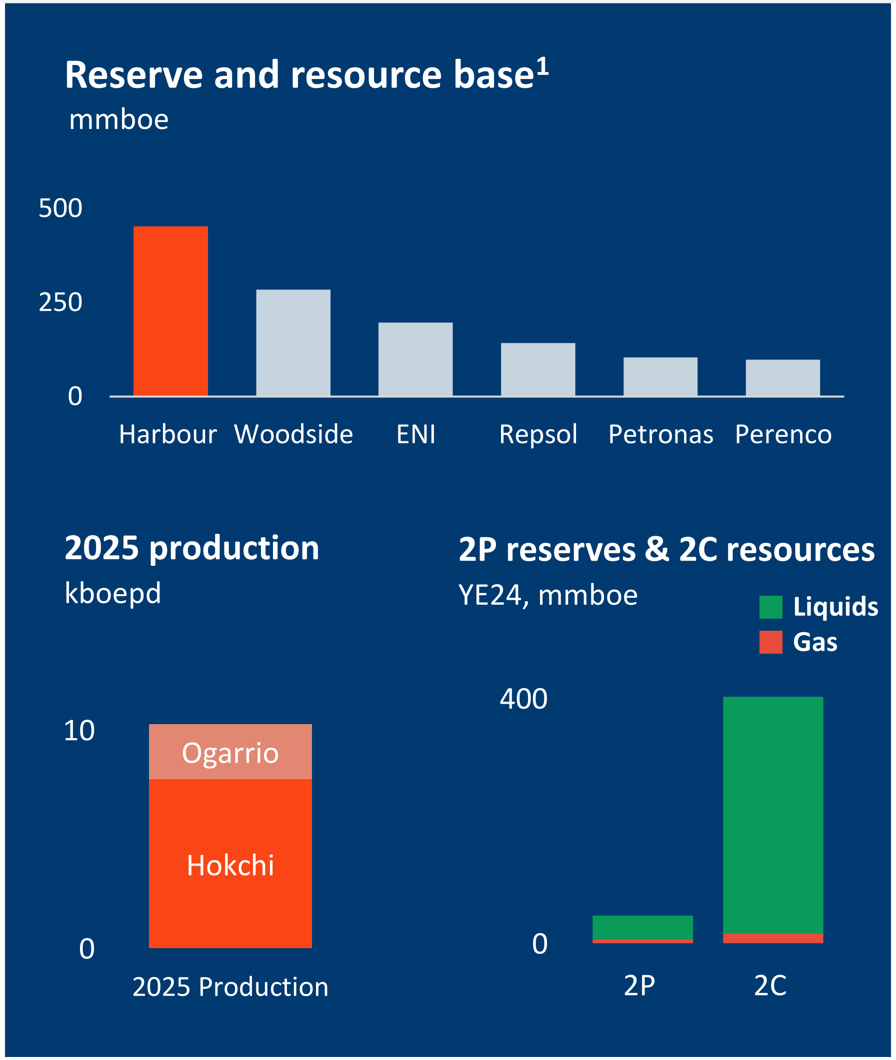


Largest international company by reserve and resource base in Mexico

Major operated growth opportunities for Harbour



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



[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 CO_2 storage resources

Leading
CO_2 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 award[1] supporting construction

Short cycle, low capital intensity

Greenstore

- Harbour operator 40%, Ineos 40%, Nordsøfonden 20%
- 70 mt gross CO_2 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 CO_2 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

Harbour Energy