

**Harbour Energy**  
**(“Harbour” or the “Company”)**  
**Capital Markets Update**  
**6 March 2025**

Harbour Energy plc (LON: HBR) today updates investors on its strategy to create value by building a global, diversified oil and gas company focused on cashflow and shareholder distributions.

**Linda Z Cook, Chief Executive Officer, commented:**

“Harbour’s acquisition of Wintershall Dea’s portfolio in 2024 transformed us into a global company with a resilient, diverse portfolio. We have a solid base of existing production plus a set of attractive strategic investment options. These, coupled with our consistent strategy, experienced team and disciplined capital management, will drive strong performance, material free cashflow and sustainable shareholder returns through 2027 and beyond.”

Today the Company will update investors on how, in the 2025 to 2027 timeframe, it expects:

- Production to average around 450 kboepd
- Stable operating costs of less than \$15/boe
- Total annual capital expenditure of less than \$2.0 billion in 2026 and 2027, a 25% reduction on 2025 levels
- Material free cash flow generation of c.\$2.0-4.0 billion<sup>1</sup>
- A competitive annual dividend of \$455 million<sup>2</sup>
- \$0.5-1.0 billion of debt reduction, in line with a conservative approach to balance sheet management
- The potential for material additional shareholder returns via share buybacks

Longer term, Harbour expects to sustain cash generative production from its large reserves base, including in Norway, and increasingly through strategic investments to develop its significant 2C resources in Argentina and Mexico. The Company also sees an ongoing role for acquisitions in its strategy as well as potential for investment in CO<sub>2</sub> storage.

“Through successful acquisitions, we grew from zero to more than 450 kboepd in eight years, returning \$1.2 billion to our shareholders in the last three years alone,” said Cook. “Value-driven M&A will remain key to our strategy, alongside investments in our existing resource base and selective divestments, as we continually high-grade our portfolio.”

**Enquiries**

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Harbour will host a Capital Markets Update today, including a presentation of its 2024 Full Year Results, at 9.00am (UK). Registration is available via <https://www.harbourenergy.com/investors/>. A replay will be available on Harbour’s website shortly after the event.

<sup>1</sup> Potential free cash flow, assuming Brent oil and European gas prices as per the forward curve at 28 February for 2025, \$65-80/bbl and \$10-13/mscf for 2026 and 2027, and includes c.\$500 million of cost and portfolio initiatives. <sup>2</sup> Comprises \$380 million dividend on Harbour’s 1,440 million ordinary shares and c.\$75 million on Harbour’s 251 million non-voting shares