

Harbour Energy plc
(“Harbour” or the “Company”)
Trading and Operations Update
7 May 2026

Strong operational performance and improved free cash flow outlook

Harbour today provides the following unaudited Trading and Operations Update for Q1 2026. This is issued ahead of the Company’s Annual General Meeting (AGM), to be held today at 10.00 BST.

Linda Z Cook, Chief Executive Officer, commented:

“The conflict in the Middle East has created unprecedented disruption to energy markets, restricting oil and gas flows and driving significant price volatility. Against this backdrop, we remain focused on playing our part in delivering the oil and gas the world needs, safely and efficiently.

“Strong operational reliability and execution across our portfolio enabled us to deliver more than half a million barrels of oil and gas per day in the first quarter. We also completed the acquisition of LLOG in the US and made good progress on our pipeline of active and future project developments.

“Our strong first quarter has allowed us to narrow upwards our production guidance for the full year and, supported by the current commodity price environment, increase our free cash flow outlook for 2026. As a result, we see the potential for accelerated debt reduction while maintaining competitive shareholder returns and disciplined investment in our portfolio, in line with our capital allocation framework.”

Strong operational delivery

- Production of 506 kboepd (Q1 2025: 500 kboepd), split 40% liquids, 40% European gas, 20% other gas
 - Two months’ contribution from the US Gulf of America (GoA) with the LLOG acquisition completed ahead of schedule on 11 February, offsetting the decline in the UK and divestment of Vietnam
 - Norway outperformance benefitting from high reliability across key hubs, good delivery from the latest Njord well and strong reservoir performance at the Harbour operated Gjøa satellite fields
 - New projects and wells onstream in the US, Norway, Argentina and Egypt
 - Successful completion of planned maintenance in March in the GoA
- Unit operating costs of \$12.8/boe (Q1 2025: \$13/boe)
- Total recordable injury rate (TRIR) of 1.3 per million hours worked (Q1 2025: 1.1); greenhouse gas intensity estimated at 13 kgCO₂/boe (Q1 2025: 13 kgCO₂/boe)¹
- High return, short cycle infrastructure-led investments progressed
 - Norway: Production due to start-up at Dvalin North in Q3 and Irpa by year end; first gas from Alve Nord and Idun Nord accelerated into 2026
 - UK: Farm in for 45% interest in the Ithaca operated Fotla oil and gas discovery; FID of the two well development via the Harbour operated GBA hub targeted by year end
 - US: FID of the Who Dat East development targeted for Q3; second rig contracted and due to arrive before year end, accelerating high return drilling and completion activity
 - Argentina: Multi-pad drilling at APE (Vaca Muerta gas licence) with nine wells to be connected in 2026
 - Egypt: Development of Fayoum-Messinian via West Nile Delta commenced; first gas expected end 2026

- Exploration and appraisal success, including in Norway with the Omega Sør discovery close to the Snorre field which is being fast-tracked for development by the operator and in Egypt with the successful appraisal of the EZZ discovery at Disouq
- Carbon Capture and Storage (CCS) projects in Denmark advanced with the Greensand Future project on track to commence commercial operations around year end and a large onshore 3D seismic survey successfully completed at the Harbour operated Greenstore project

Continued strategic delivery

- Growth projects advanced, supporting future reserves replacement and portfolio optionality
 - Mexico: At our operated Zama and Kan projects, progress centred on optimising development concepts ahead of entering FEED later this year; post period end agreed divestment of 5% interest in Zama to a subsidiary of Grupo Carso for \$75.25 million (structured as a carry of Harbour's future capital investment), increasing the stake of a strong strategic partner with Harbour retaining a 27.3% interest
 - Argentina: Southern Energy on track to start up end 2027, marking the country's first LNG export project. Refurbishment of the first liquefaction vessel and conversion of the second is progressing, an eight year 2 mtpa offtake agreement was signed with SEFE, and EPC contracts for the dedicated Vaca Muerta pipeline and compression plant were recently awarded
- Awarded nine exploration licences (four as operator) in the 2025 Norway APA licensing round and 10 leases (all as operator) in the GoA Big Beautiful Gulf 1 and 2 bid rounds
- Strategic transactions on track, further strengthening our portfolio and free cash flow outlook
 - US: LLOG acquisition (\$3.2 billion) completed ahead of schedule in February, marking Harbour's entry into the GoA at scale, securing a fully operated, oil weighted portfolio with long reserve life and compelling growth; integration of LLOG is progressing well
 - Indonesia: Divestments (\$215 million) expected to complete later this quarter, improving portfolio quality and accelerating value
 - UK: Acquisition of Waldorf (\$170 million) on track to complete around mid-year, delivering significant financial synergies and supporting the resilience and longevity of Harbour's UK business

Significant free cash flow generation, accelerating debt reduction

- Q1 revenue of \$3.0 billion (Q1 2025: \$2.8 billion), reflecting realised post-hedge oil and European gas prices of \$76/bbl and \$14.8/mscf, respectively (Q1 2025: \$74/bbl and \$13.9/mscf)
 - Pre-hedge, we realised oil and European gas prices of \$79/bbl and \$14.7/mscf during Q1
 - Post period end in April the difference between Dated Brent (which most of our crude is priced against) and the front month ICE Brent future increased to \$18/bbl versus \$3/bbl in Q1 2026
- Total capital expenditure for the period of \$0.5 billion (Q1 2025: \$0.5 billion)
- Q1 free cash flow of \$0.7 billion (Q1 2025: \$0.7 billion)². This reflects strong operational performance and the Q2-Q4 weighting of capex and tax payments, partly offset by a \$0.2 billion negative working capital build due to the step up in commodity prices in March
- Net debt (pre-swap) increased to \$6.3 billion at 31 March 2026 (31 December 2025: \$4.4 billion), driven by the \$2.7 billion cash consideration for the LLOG acquisition partly offset by strong free cash flow generation over the period
- Post period end in April we used cash on balance sheet to repay the c.\$240 million October 2026 bond maturity and, in May, repaid the remaining drawn balance under the Revolving Credit Facility

- Investment grade credit ratings of Baa2 (negative outlook), BBB- (stable outlook) and BBB- (stable outlook) confirmed by Moody's, Fitch and S&P, respectively
- Secured additional hedges in March, mainly through zero cost collars, including for Q2-Q4 2026:
 - c.19 kboepd of European gas hedges with a weighted average price floor of \$16.5/mscf and a weighted average price cap of \$26.5/mscf
 - c.12 kboepd of oil (Brent and WTI) hedges with a weighted average price floor of \$68/bbl and a weighted average price cap of \$105/bbl (full hedging schedule in appendix)
- As previously announced, proposed 2025 final dividend of 8.05 cents/voting ordinary share (\$150 million³) to be paid on 20 May 2026, in line with Harbour's distributions policy

Improved 2026 production guidance and free cash flow outlook⁴

- Full year production guidance narrowed upwards to 480-500 kboepd (475-500 kboepd previously), reflecting strong year-to-date performance (including 520 kboepd in April) and ahead of planned UK and Norway maintenance programmes
- Full year operating cost forecast unchanged at c.\$14.5/boe
- Expected total capital expenditure of \$2.2-\$2.4 billion reiterated
- Assuming \$80/bbl Dated Brent and \$13/mscf European gas prices for 2026, full year free cash flow outlook is increased to \$1.4 billion (previously \$0.6 billion at \$65/bbl and \$11/mscf)
 - In line with our distributions policy, and assuming the lower end of the free cash flow payout range of 45-75%, this would result in shareholder distributions of c.\$0.6 billion with respect to 2026 and c.\$0.8 billion allocated towards debt reduction
 - Consistent with our stated 2026 free cash flow sensitivity: A \$5/bbl change in Dated Brent or \$1/mscf change in European gas prices for the full year impacts our 2026 free cash flow by c.\$170 million or c.\$150 million, respectively⁵

Enquiries

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Appendix:

Group production

	Q1 2026 (working interest, kboepd)	Q1 2025 (working interest, kboepd)
Norway	181	180
UK	153	165
Argentina	72	74
US	23 ¹	-
Mexico	10	10
North Africa	32	33
Germany	29	29
Southeast Asia	6	9
Total Group	506	500

¹Reflects LLOG production contributing from 1 February, averaged over Q1

Hedging schedule

	Q2 -Q4 2026		Full Year 2027		Full Year 2028	
	Transacted Volume	Average Price	Transacted Volume	Average Price	Transacted Volume	Average Price
EU/UK gas	mmboe	\$/mscf	mmboe	\$/mscf	mmboe	\$/mscf
Swaps	16.6	11.0	7.4	10.3	2.5	8.7
Collars (put-call)	7.8	11.7-20.0	10.4	8.8-15.6	2.1	8.1-14.9
Group	24.5	13.0	17.8	12.4	4.6	8.5
Brent/WTI	mmbbl	\$/bbl	mmbbl	\$/bbl	mmbbl	\$/bbl
Swaps	12.2	72	3.1	67	1.6	65
Collars (put-call)	5.2	64-91	11.0	59-79	3.5	58-76
Group	17.4	77	14.1	75	5.1	71

As at 31 March 2026. Owing to rounding, totals do not match the sum of the component parts. Reflects transacted volumes rather than post tax / economic exposure. Collar ranges reflect the volume weighted average of put and call options respectively. Group totals reflect volume weighted average of traded swap/fixed price and, for collar structures, the forward curve at 31 March 2026 if forward curve pricing is between the cap and the floor or the floor/cap price if forward curve pricing is outside collar range.

Realised post-hedge pricing

	Q1 2026	Q1 2025
Oil (\$/bbl)	76	74
NGLs (\$/bbl)	55	52
Liquids (oil and NGLs) (\$/bbl)	73	70
European gas (includes UK) (\$/mscf)	14.8	13.9
Other gas (\$/mscf)	3.4	3.4

¹ Scope 1 and 2 emissions on a net equity share basis

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 Includes \$23 million dividend paid on non-voting ordinary shares

⁴ 2026 includes the impact of the LLOG acquisition and assumes completion of the Indonesia and Waldorf (UK) transactions end Q2 2026. 2026 guidance assumes a USD to GBP exchange rate of \$1.35/£, USD to EUR exchange rate of \$1.15/€ and a Norwegian NOK to USD exchange rate of NOK10/\$

⁵ Free cash flow (FCF) after capex, tax and before M&A/divestment proceeds and transaction costs, hybrid bond interest, debt repayment and shareholder distributions. In both cases assuming a stable USD foreign exchange rate. Free cash flow sensitivity assumes mid-point of production and capex guidance. A 1:1 conversion rate for \$/mmbtu to \$/mscf has been assumed