6 March 2025

Harbour Energy

Full Year Results 2024
and Capital Markets Update

Harbour Energy

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Agenda

Welcome

Full Year Results 2024

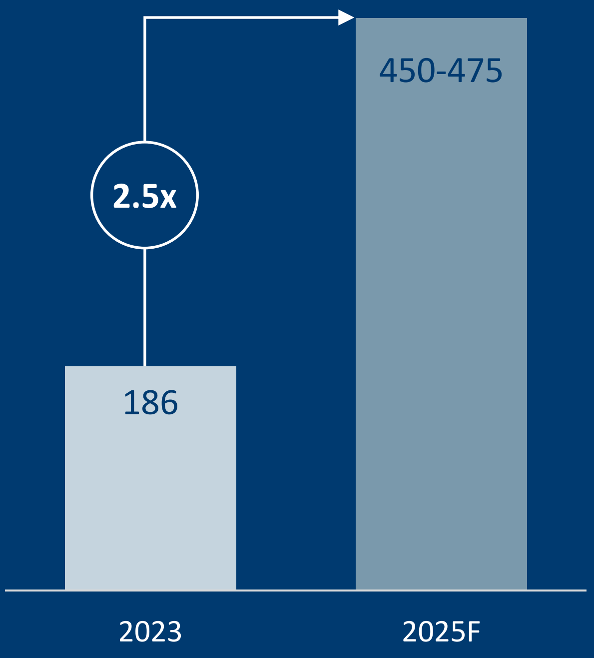
Capital Markets Update

Q&A

Full Year Results 2024

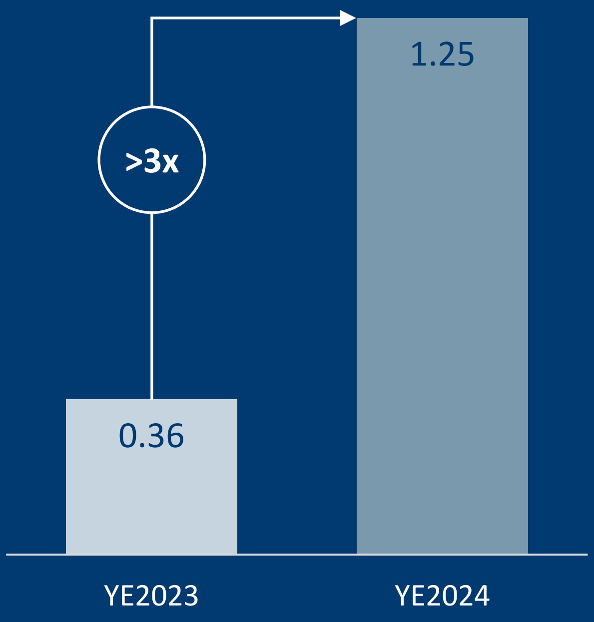
Wintershall Dea asset acquisition: a truly transformative deal

Production
kboepd



From 1 to 5
countries producing >20 kboepd[1]

2P reserves
bnboe



From 15 to 19 years
2P + 2C reserve life[2]

From…	To…
c.$18/boe Unit opex[3]	**c.$14/boe** Unit opex[4]
22 kgCO_2e/boe GHGi emissions[5,6]	**14 kgCO_2e/boe** GHGi emissions[6,7]
High yield Credit ratings	**Investment grade** Credit ratings
$200m Annual dividend	**$455m** Annual dividend

[1] 2023 vs 2025F. [2] YE2023 2P reserves and 2C resources divided by 2024 production from legacy Harbour assets and YE 2024 2P reserves and 2C resources divided by mid point of 2025 production guidance. [3] Original 2024 guidance for legacy Harbour assets. [4] 2025 guidance. [5] 2024 legacy Harbour assets. [6] Scope 1 and Scope 2, net equity share. [7] 2024 pro forma.

2024 highlights

Transformational acquisition of Wintershall Dea portfolio completed

- Step change in scale, portfolio quality and financial position
- Integration progressing as planned
- More than tripled 2P reserves and 2C resources to 3.2 bnboe

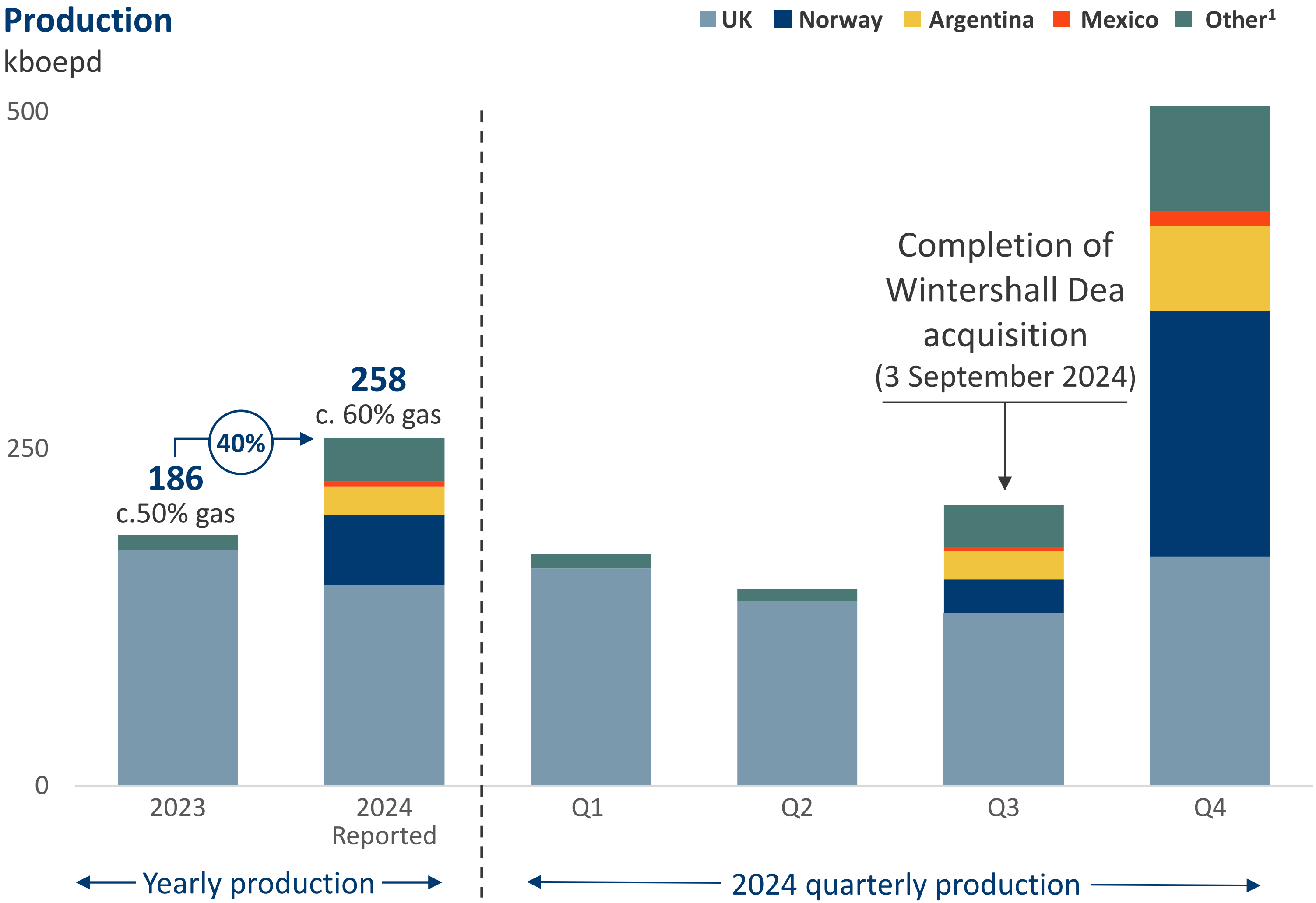
Solid operational delivery

- 2024 production up c.40% to 258 kboepd
- Talbot (UK) and Fenix (Argentina) start up
- Strategic investment opportunities progressed

Strong financial position

- Revenue up c.65%; EBITDAX up c.50%
- Investment grade credit ratings achieved
- Annual dividend policy of $455m confirmed

Materially increased and diversified production



2024 Production increased by 40%

- Four months contribution from Wintershall Dea portfolio
- Significant planned maintenance shutdowns (UK and Norway)
- 500 kboepd in Q4 with full contribution from acquired portfolio, new wells on-stream and no major shutdowns

Stable unit operating costs at $16.5/boe

- Lower cost Wintershall Dea portfolio
- Higher UK unit opex due to lower volumes

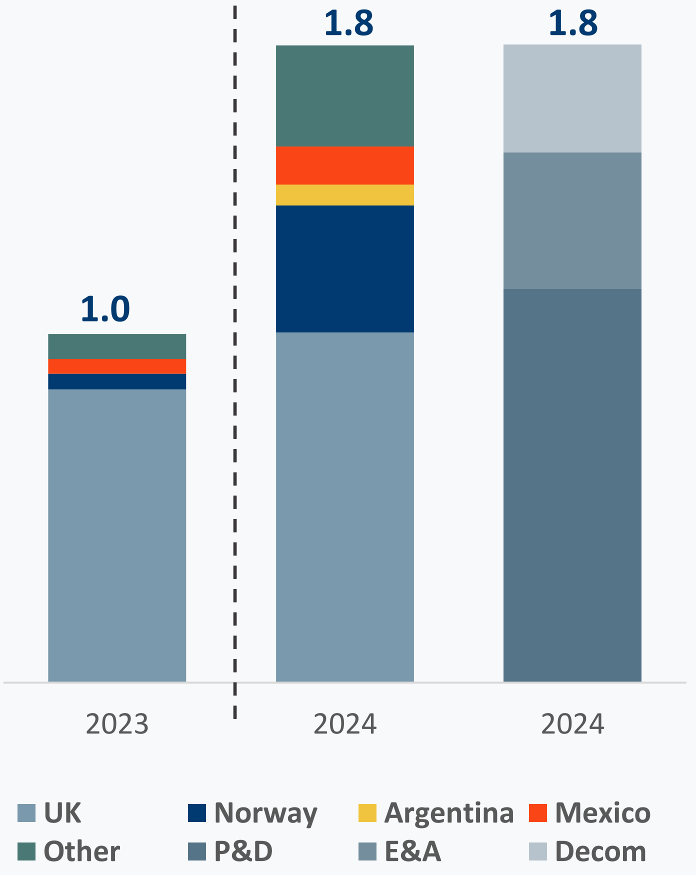
c.500 kboepd

2025 production to end February

[1] Other includes Germany, Egypt, Algeria, Libya, Indonesia and Vietnam.

Investing to support production and cash flow today while preparing for the future

Total capex
$ billion



Maximising the value of our producing assets…

- Accelerated drilling in the UK around operated hubs
- Talbot (UK) and Fenix (Argentina) online
- Norway subsea projects, incl. Maria Phase 2 and Dvalin North, progressed
- Multi-pad drilling campaign underway at APE in Vaca Muerta (Argentina)
- Successful E&A drilling (UK and Norway)

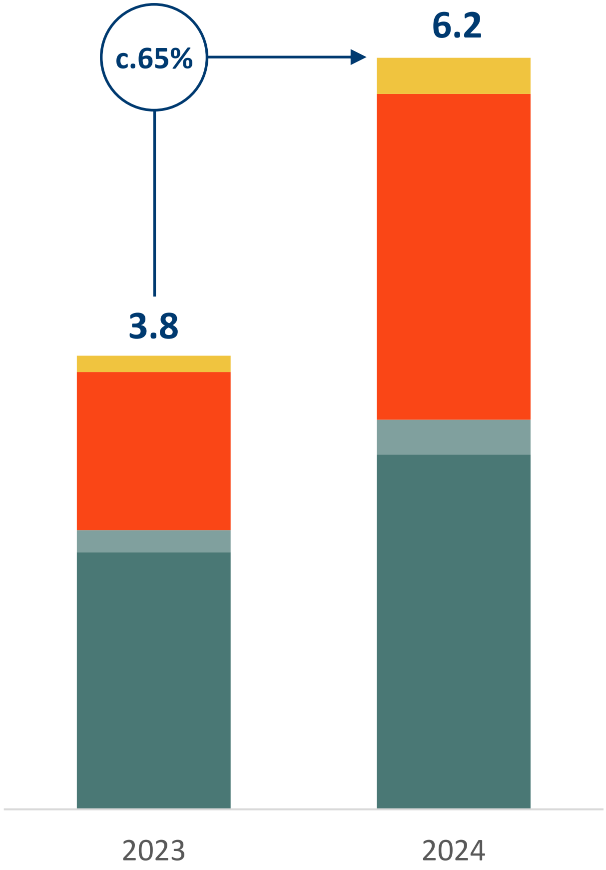
…and maturing diverse set of future investment options

- Good momentum in Mexico; increased interests in Zama and Kan
- Successful multi-well E&A campaign at Andaman (Indonesia)
- Acquired 15% in Southern Energy FLNG export project (Argentina)[1]
- Final investment decision reached on Greensand CCS (Denmark)

[1] Participation agreement signed in Q4 2024. Transaction completed January 2025.

Higher production and realised European gas prices drive increased revenue

Revenue
$bn

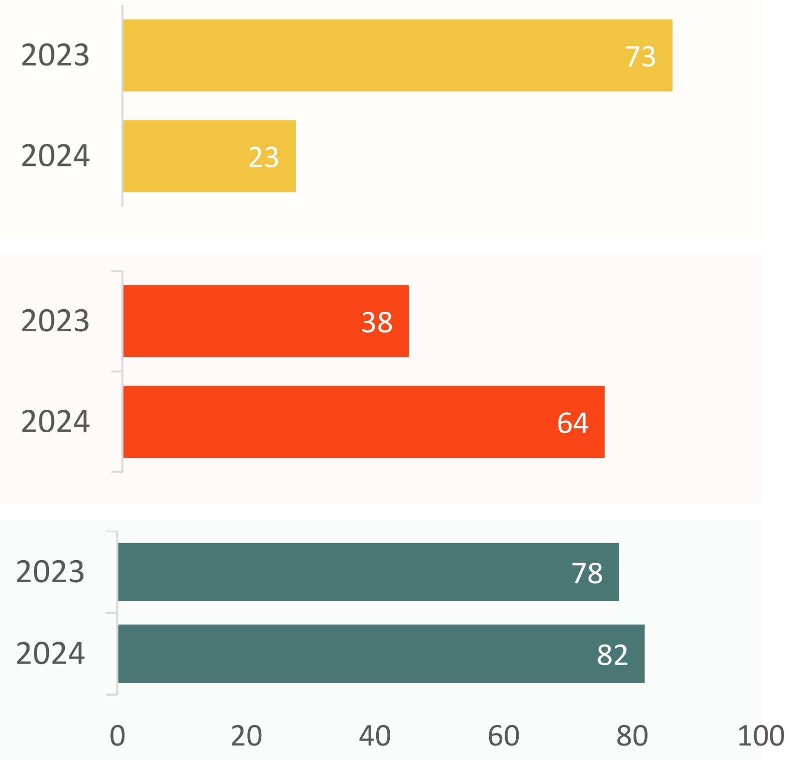


Realisations, post-hedge[1]
$/boe

Other gas
- Argentina / N. Africa gas sold into local markets
- Indonesia gas sold to Singapore, linked to HSFO
- 2024 realised c.$4/mscf

European gas
- Term contracts linked to TTF/NBP
- Multiple routes into UK and European markets
- 2024 realised c.$11/mscf

Liquids
- Largely term contracts linked to Brent
- Flexibility over crude marketing strategy
- 17% of 2024 liquids were NGLs



2024 post hedge realisations in line with Brent oil, European TTF and UK NBP gas benchmarks

[1] Realised price is post hedging. For liquids, realised price excludes NGLs where typically we realise c.45% discount to Brent. Gas price conversions have assumed 5.6 mscf/boe and $1.25/£

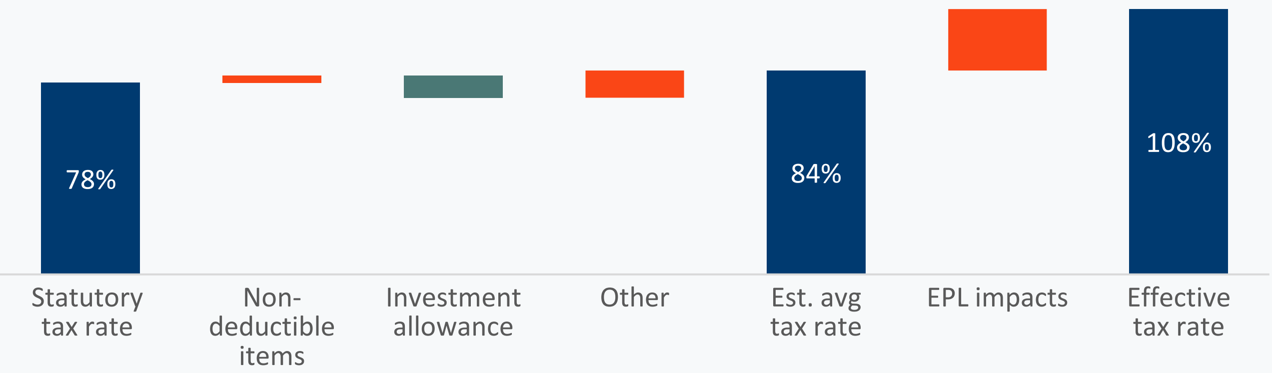
Strong operating margins with profitability impacted by write-offs and high effective tax rate

$ million	YE 2024	YE 2023[1]
Revenue & other income	**6,226**	**3,751**
Total operating costs	(1,612)	(1,171)
DD&A	(1,704)	(1,414)
Other cost of sales	(297)	209
Impairments	(372)	(201)
Expln w/off and pre-licence expense	(241)	(93)
G&A and other	(352)	(149)
Operating profit	**1,648**	**932**
Net financing costs	(547)	(259)
FX financing (loss) / gain	118	(57)
Profit before tax	**1,219**	**616**
Tax	(1,312)	(571)
(Loss)/Profit after tax	**(93)**	**45**
(Loss)/Earnings per share (cents)	**(10)**	**6**
EBITDAX	**4,006**	**2,675**

- Revenue and EBITDAX c.65% and c.50% higher, driven by increased production and stronger European gas price realisations
- 2024 includes a net overlift balance of $201m
- Mainly UK impairments and write-offs, driven by changes to decommissioning estimates and business plans, largely due to UK fiscal and regulatory environment
- G&A includes M&A related fees of $119m
- Net finance expense includes $221m of unwinding of decommissioning discount

Tax

- High effective tax rate due to specific period EPL tax accounting impacts



[1] Restated for Vietnam to remove impact of Asset Held for Sale classification under prior deal which did not complete

Balance Sheet transformed by acquisition and supported by investment grade credit ratings

Assets	YE 2024	YE 2023[1]
	$ million	$ million
Goodwill	5,147	1,302
Other intangible assets	5,714	1,172
Property, plant and equipment	14,543	4,836
Right-of-use assets	656	632
Deferred tax asset	130	7
Financial assets	189	282
Other assets	3,137	1,399
Cash	805	286
Total assets	**30,321**	**9,916**

Equity and liabilities	YE 2024	YE 2023[1]
	$ million	$ million
Equity	6,251	1,553
Borrowings	5,229	509
Decommissioning provisions	7,114	4,108
Deferred tax liabilities	6,221	1,297
Lease liabilities	792	768
Financial liabilities	877	284
Other liabilities	3,837	1,397
Total equity and liabilities	**30,321**	**9,916**

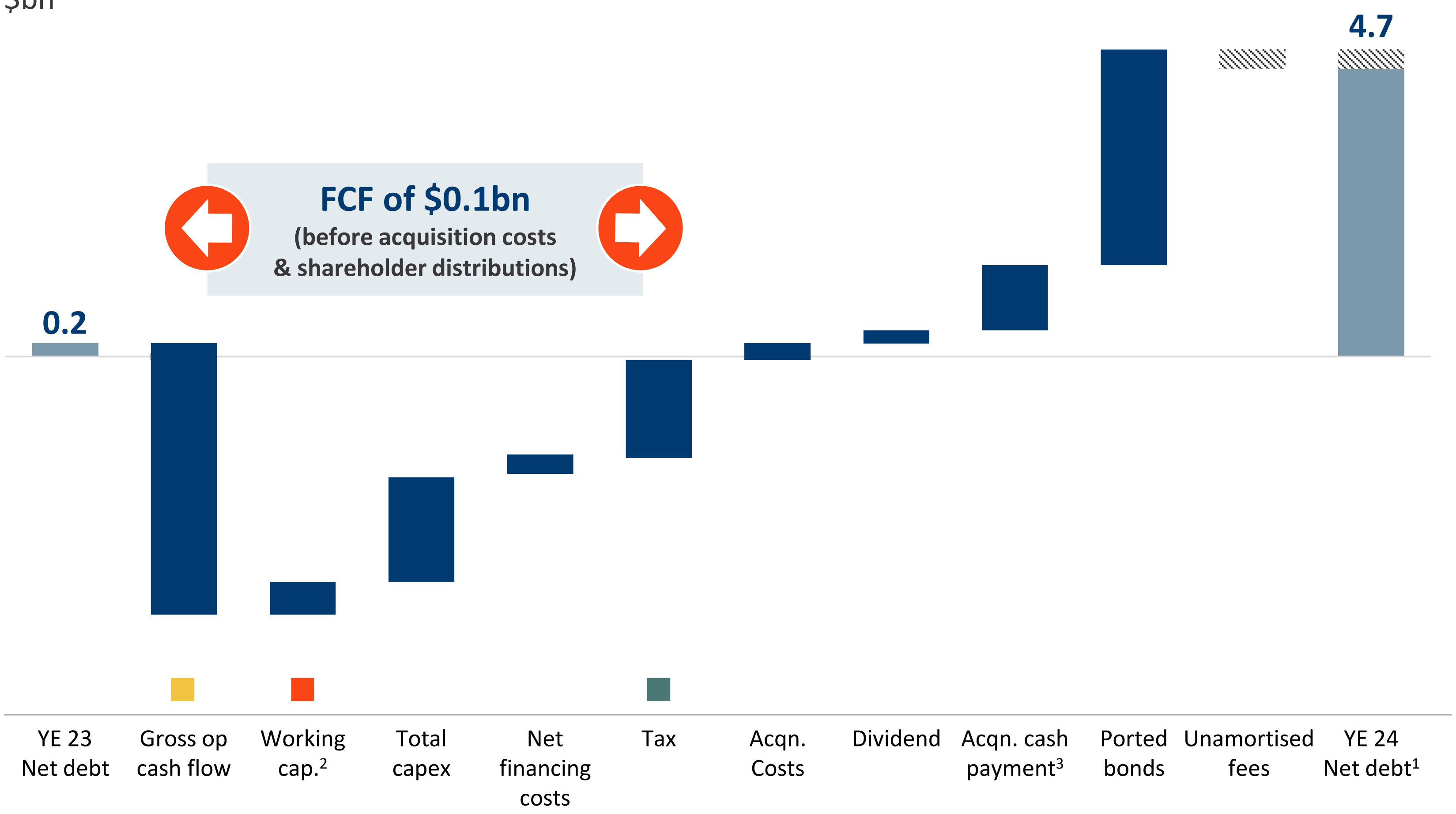
- Goodwill of $3.8bn recognised primarily due to deferred tax liabilities on acquisition being recognised on an undiscounted basis and purchase price allocation of O&G assets / provisions recognised on a discounted fair value basis
- PP&E and other intangible assets more than tripled, reflects transformed portfolio post Wintershall Dea acquisition
- Equity component increased with $3.5bn of equity issued and porting of subordinated notes of €1.5bn as part of acquisition consideration
- Borrowings reflect porting of €3.0bn senior bonds, as part of the acquisition consideration, and €1.6bn of senior bonds issued to repay the acquisition bridge facility

[1] Restated for Vietnam to remove impact of Asset Held for Sale classification under prior deal which did not complete.

Solid underlying cash flow impacted by period specific items

Net debt / cash flow[1]

$bn



Free cash flow impacted by

- Material negative working capital of c.$0.5bn driven by the step up in the scale and diversity of our portfolio
- Four months contribution from the acquired assets included planned significant maintenance shutdowns in Norway
- Deferred 2023 Energy Profits Levy liability of c.$0.4bn paid in October 2024

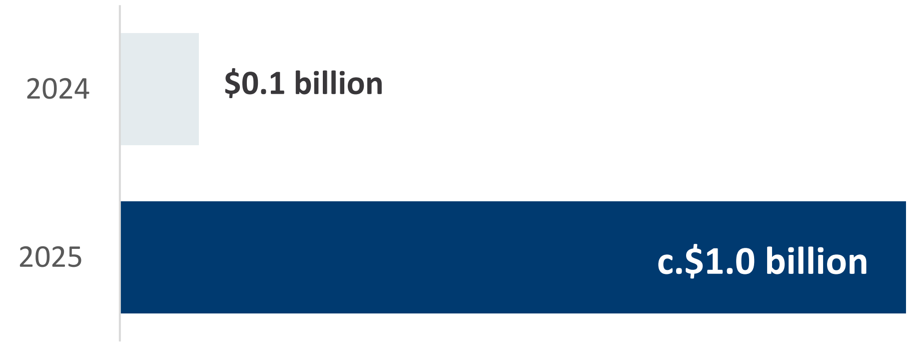
[1] Net debt excludes unamortised fees of c.$0.3bn and drawn Letters of Credit and assumes exchange rate of $1.035/EUR. [2] We also inherited a working capital position on acquisition, but this does not impact cash flow
[3] Net of cash acquired

2025 Guidance and outlook

2025 benefits from full contribution from high quality Wintershall Dea portfolio

	Production kboepd	Opex $/boe	Total capex $bn
2024 Guidance *(At Jan 2024)*	150-165	c.18	c.1.2
2024 Guidance *(At completion)*	250-265	16-17	c.1.7
2024 Actual	258	16.5	1.8
2025 Guidance	**450-475**	**c.14**	**2.4-2.6**

Free cash flow sensitivity[1]

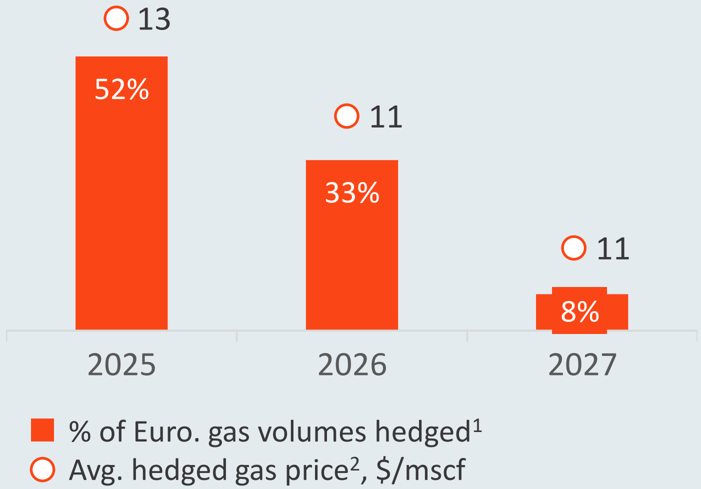


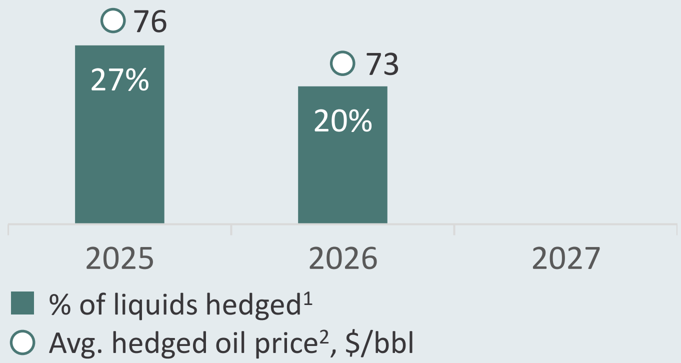
+/- $5/bbl Brent or $1/mscf Euro. gas

+/- c.$115m of FCF

[1] FCF is after tax and before one off acquisition related costs and shareholder distributions. 2025 FCF assumes $80/bbl Brent and $13/mscf for European gas prices.

Attractive hedge book





[1] Based off mid-point of 2025 guidance and 2026 and 2027 analyst consensus. Hedged volumes at 28th February 2025

[2] Reflects volume weighted average of traded swap/fixed price and the higher of collar floor and forward curve at 28 Feb 2025

Capital Markets Update

Agenda – Capital Markets Update

Overview and strategy

Performance and portfolio insights

Capital allocation

Concluding remarks

Q&A

Overview and strategy

Linda Z Cook, Chief Executive Officer

Key takeaways

- Consistent strategy
- Track record of delivery … and world class team
- Diverse, resilient portfolio with longer term investment optionality – organic and inorganic
- Significant and sustainable free cash flow
- Strong balance sheet and disciplined capital allocation
- Competitive dividend with potential for material additional shareholder distributions

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

Publicly-listed (UK FTSE)

Production >450 kboepd

Competitive operating costs and resilient margins

Broad set of strategic organic investment options

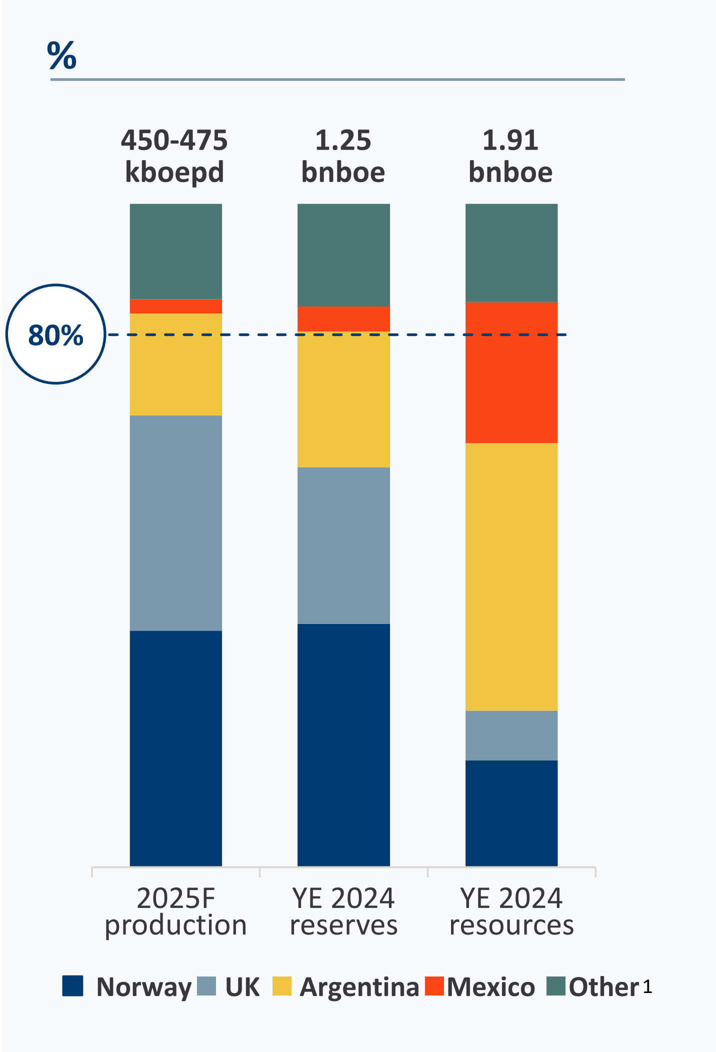
Leading European CO_2 storage position

Investment grade

Competitive shareholder returns

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

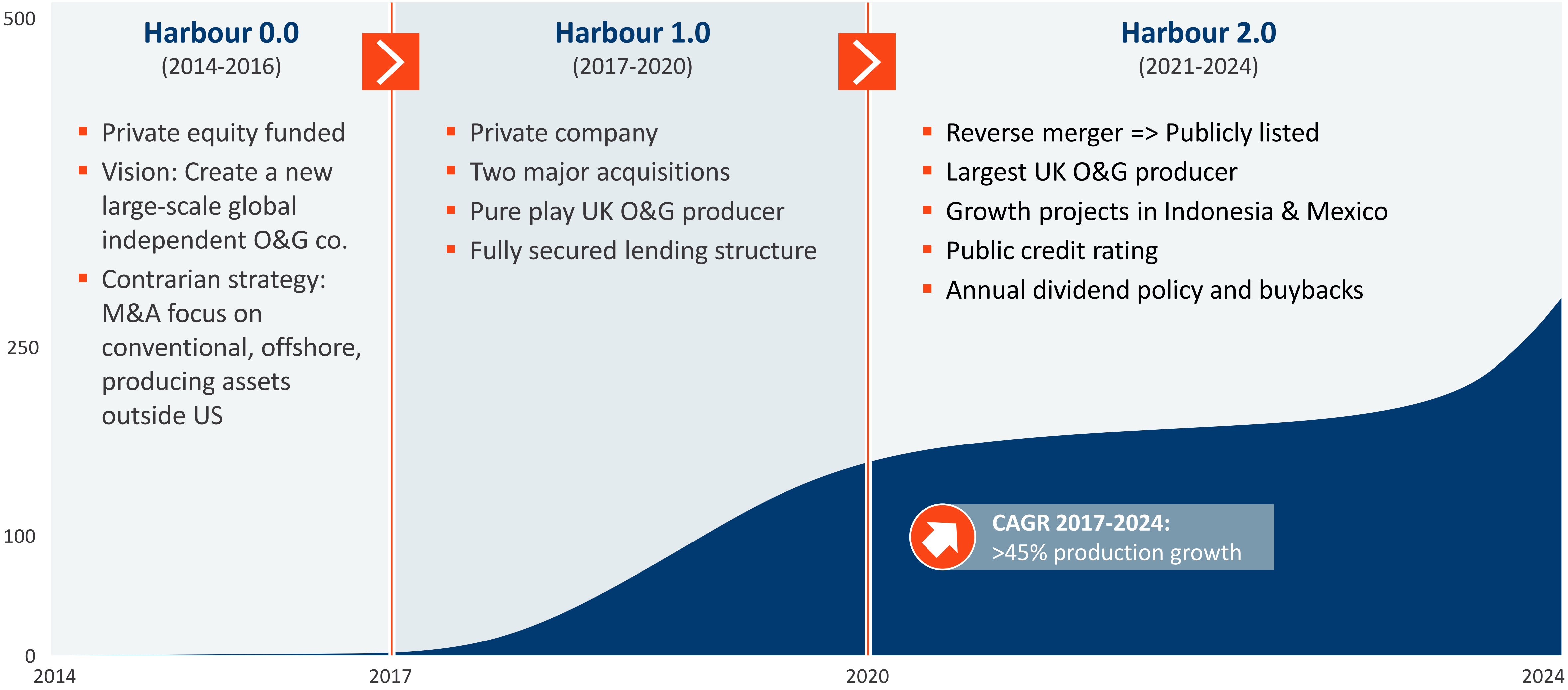
Mexico: Large offshore oil discoveries providing growth options

[1] Other includes Germany, Egypt, Algeria, Libya, Indonesia and Vietnam.

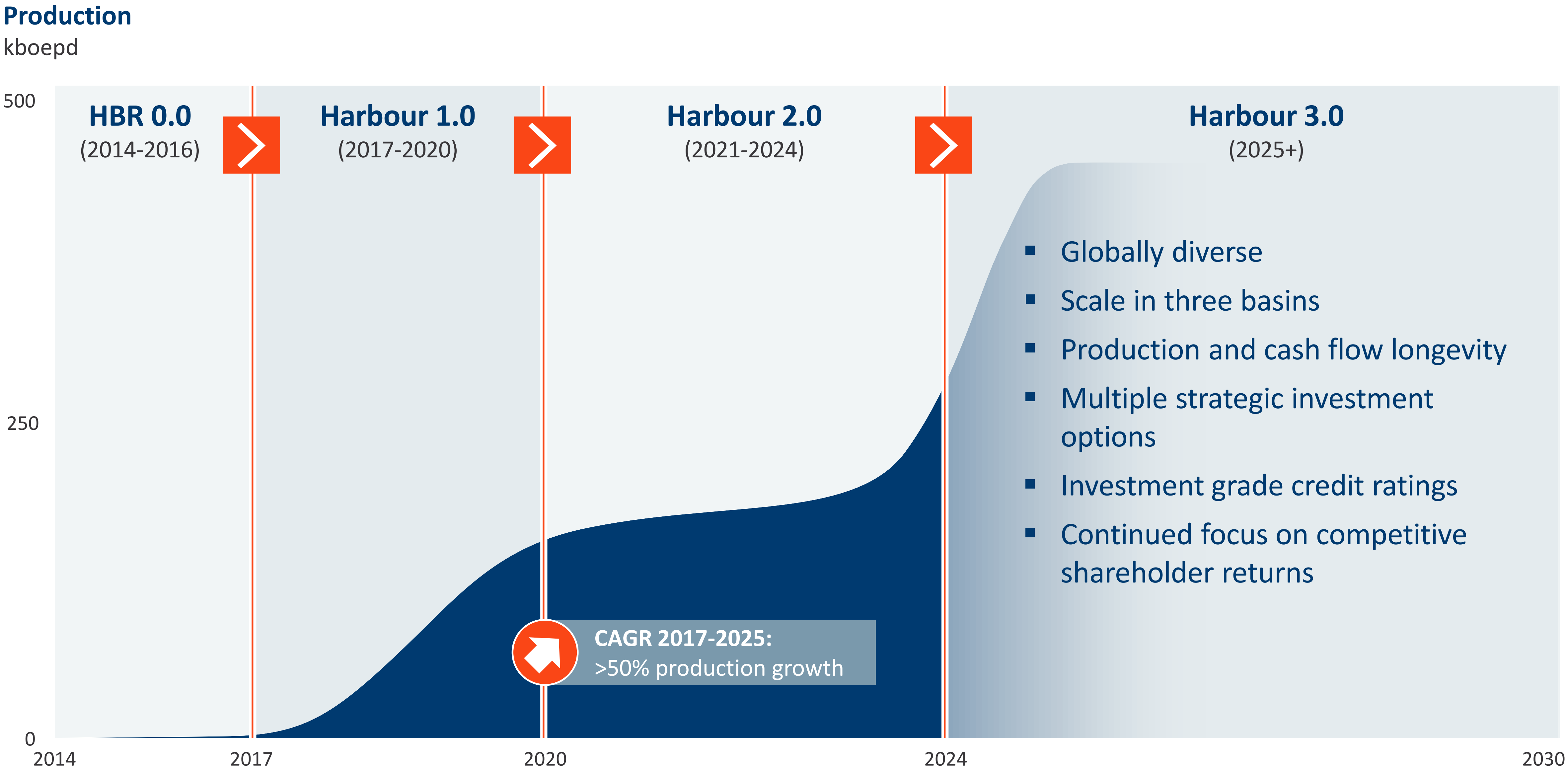
Founded with a vision to create a large-scale global independent O&G company

Production

kboepd



Harbour 3.0: Increased portfolio longevity with significant optionality

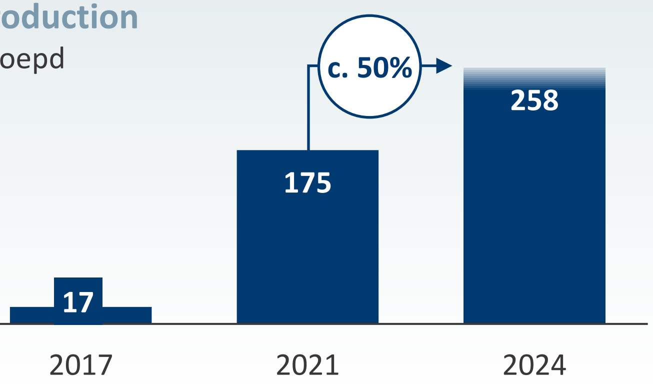


- Globally diverse
- Scale in three basins
- Production and cash flow longevity
- Multiple strategic investment options
- Investment grade credit ratings
- Continued focus on competitive shareholder returns

Track record of delivery and growth across multiple dimensions

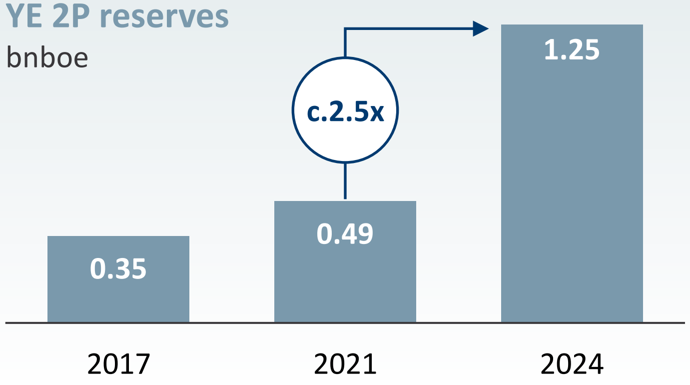
Strong production growth

Production
kboepd



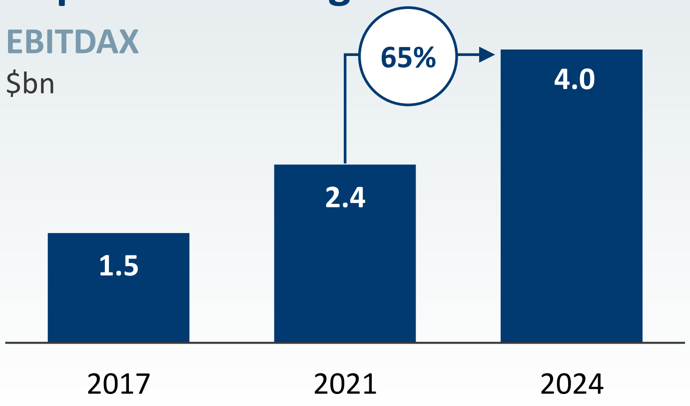
Material reserves growth

YE 2P reserves
bnboe



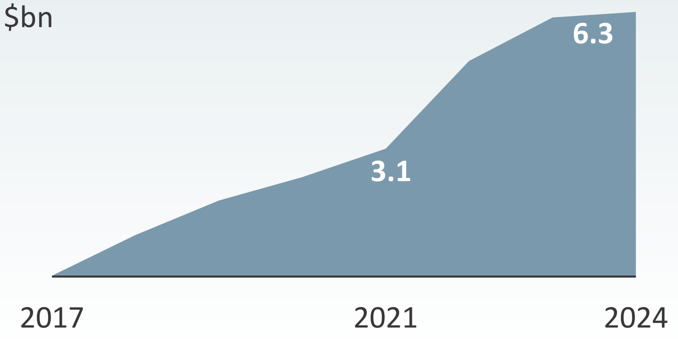
Improved earnings

EBITDAX
$bn



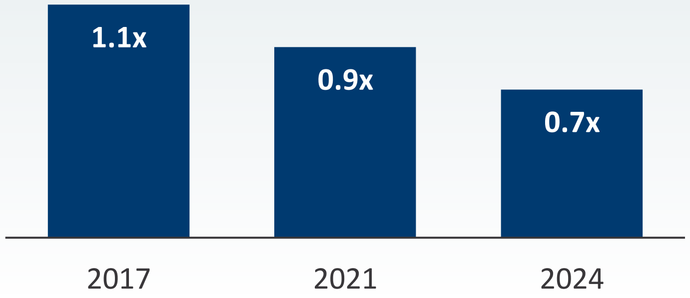
Robust free cash flow

Cumulative FCF[1]
$bn



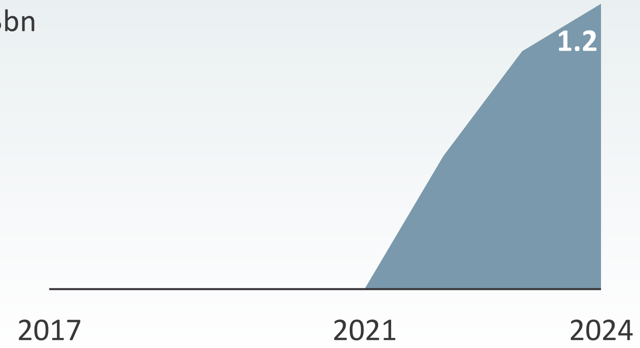
Prudent leverage policy

Proforma leverage
Net debt/EBITDAX[2]



Material shareholder returns

Cumulative shareholder distributions
$bn

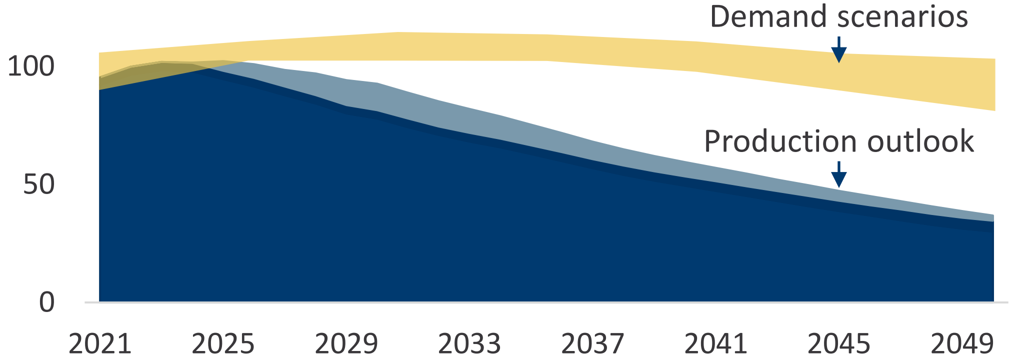


[1] After tax and before shareholder distributions, debt repayment/issuances and acquisition-related costs. [2] Reflects net debt excluding unamortised fees; 2017 assumes 2 months EBITDAX multiplied by 6 and 2024 uses proforma EBITDAX.

Oil and gas remain essential for decades to come

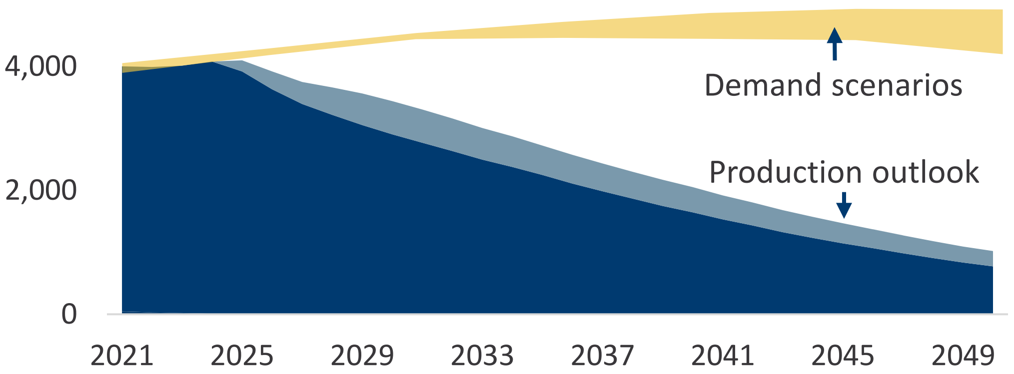
Increased investment required even as oil demand declines

Oil, mbpd



Significant investment required to meet growing gas demand

Gas, bcm



Producing | Under development | Demand scenarios: Exxon, BP, Equinor, IEA and Shell (Surge)

Production outlook source: Rystad Energy

Key themes impacting our sector

- Energy demand continues to grow
- Pace of energy transition is uneven – and more expensive
- Investment in new oil and gas supply is needed
- Price volatility
- Cost pressure
- Capital discipline, focus on shareholder returns
- Consolidation

Our strategy remains consistent and relevant...

...and we have the key attributes required for success

Safe and responsible	Protecting employees, contractors, communities and the environment	1.0 TRIR per million hours[1,2]	GHG intensity 14 $kgCO_2e/boe$[3] CO_2 storage options
Scale, diversity, resilience	Large scale, high-quality portfolio with strong margins	450-475 kboepd[4] Exposure to Brent oil, Euro gas Opex + Capex <$30/boe[4]	2P+2C life of 19 years[5]
Financial discipline	Financial strength through the commodity price cycle	Investment grade credit ratings	c.$1 billion of FCF[6]
The right people	Senior team with a strong track record	Leadership with diverse, global experience	Average industry experience: >25 yrs

[1] Total recordable injury rate. [2] 2024 reported. [3] 2024 pro forma, Scope 1 and 2, net equity share. [4] 2025 guidance. [5] YE 2024 2P reserves and 2C resources divided by mid point of 2025 production guidance. [6] 2025 levered free cash flow after tax and before shareholder distributions at $80/bbl and $13/mscf

Leadership with the track record, experience and capability to support continued growth

Expanded and strengthened to drive the larger, global business

Alexander Krane
Chief Financial Officer

Philip Whittaker
EVP Business Services

Andrea Pinarel
EVP Strategy & Business Development

Gill Riggs
Chief Human Resources Officer

Howard Landes
General Counsel

Nigel Hearne
Chief Operating Officer

Alan Bruce
EVP Technical Services

Graeme Davies
EVP CCS

Michael Zechner
MD Norway

Scott Barr
MD UK

Martin Rueda
MD Argentina

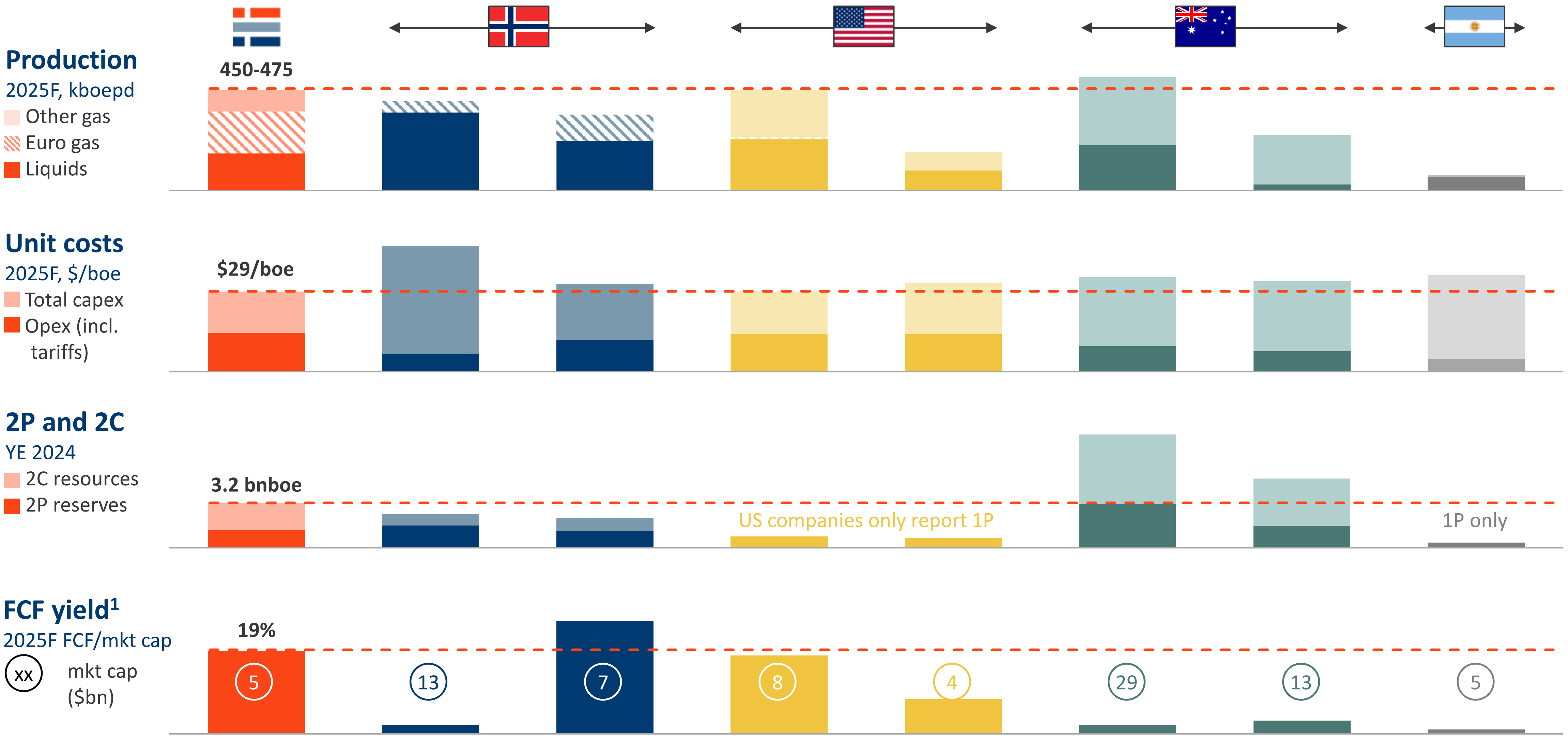
Claudia Kromberg
MD Germany

Sameh Sabry
MD MENA

Gustavo Baquero
MD Mexico

Steve Cox
MD SE Asia

Strongly positioned versus peers on all metrics



Source: Company reporting and Factset as of 28th Feb 2025. Peers are Aker BP, Vår Energi, APA, Murphy, Woodside Energy, Santos and Vista. [1] FCF is defined as after tax and before shareholder distributions and debt repayment. Harbour's market capitalisation calculation includes the Company's c.251 million issued non-voting shares. Market capitalisation as of market close on 28 February 2025

Why Harbour Energy?

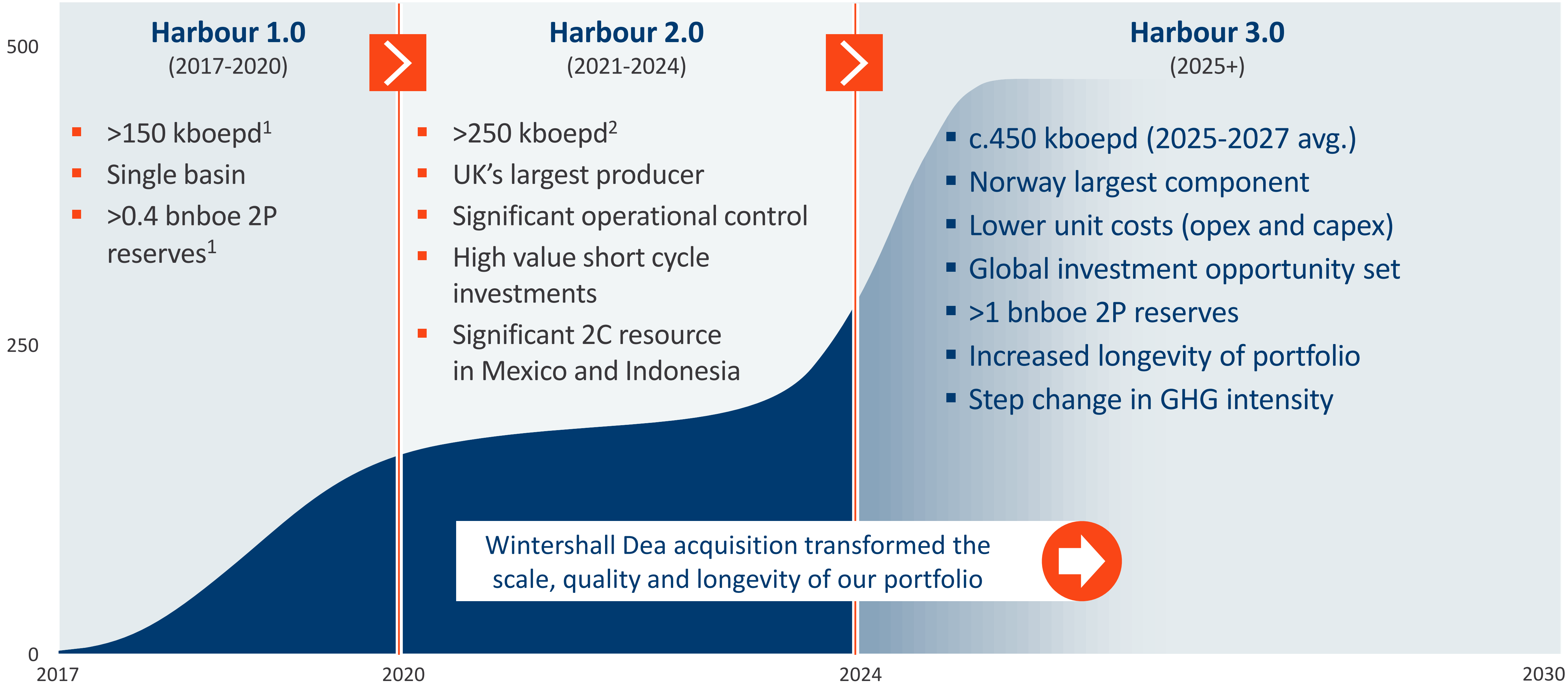
- Track record of strategic, operational and financial delivery supported by a world class team
- A large scale, diverse producing asset base with a competitive cost structure and exposure to Brent oil prices and European gas prices
- Broad set of attractive strategic investment options, with c.20 years 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 highly competitive dividend policy and track record of returning excess free cash flow to shareholders

Performance and portfolio insights

Alan Bruce, EVP Technical Services

A diverse and robust portfolio

Production
kboepd

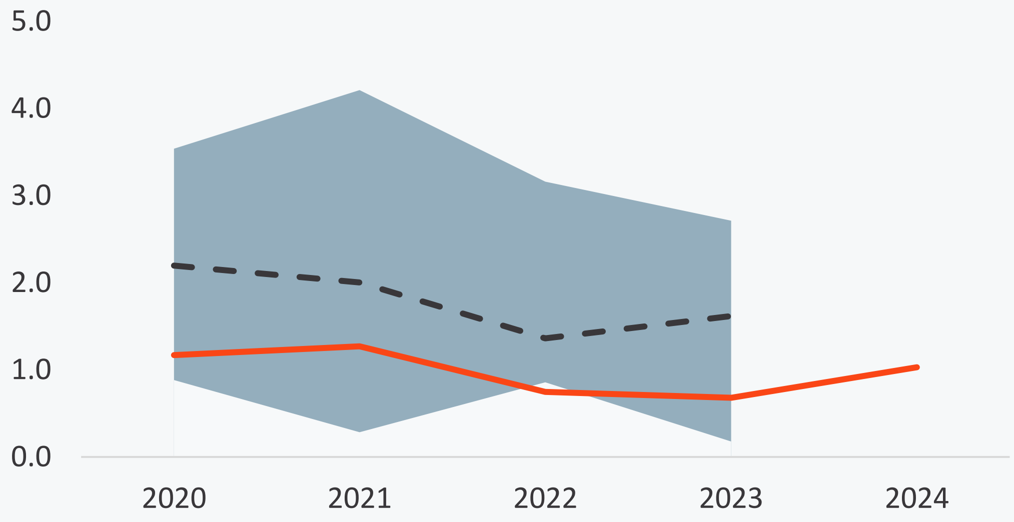


[1] At end 2020. [2] At end 2024.

Prioritising safety in everything we do

Occupational Safety

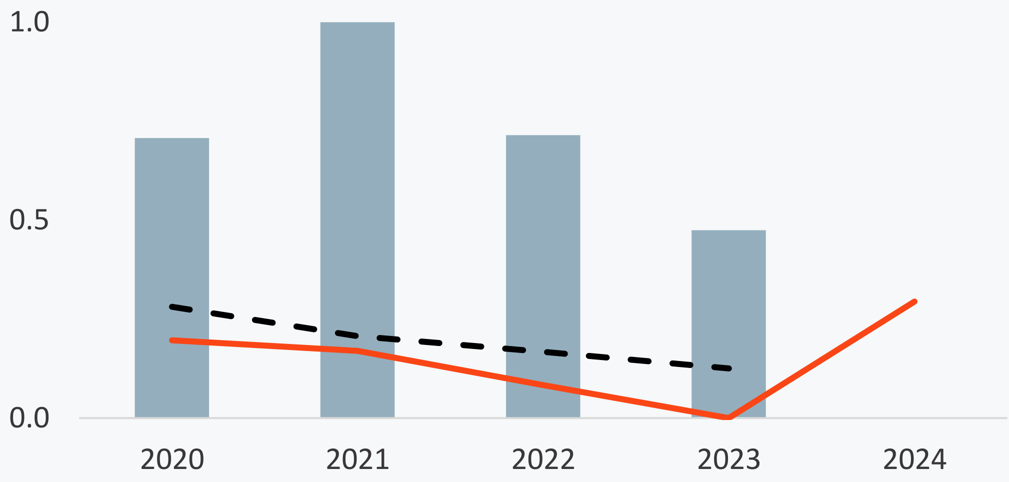
Total Recordable Injury Rate (TRIR) - per million hours worked



Strong occupational safety record…

Process Safety

Process Safety Event Rate (PSER) - Tier 1 and 2 events per million hours worked



…and a relentless focus on process safety

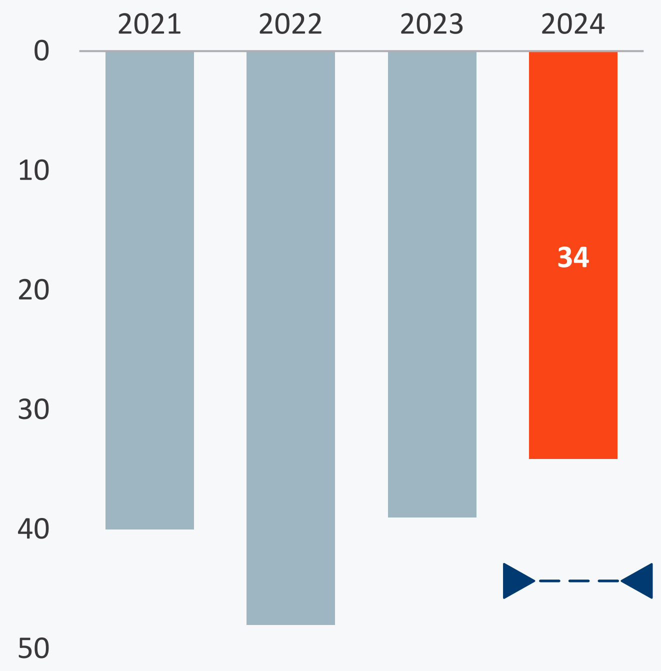
Peer[1] range — Harbour Energy — Peer[1] average

[1] Peers are Aker BP, Apache, Murphy, Santos, Vår Energi, Woodside and Vista. Data sourced from publicly available Annual Sustainability/ESG Reports online.

ESG delivery – Outperforming industry benchmarks

Sustainalytics

(0 = best possible score)[1]

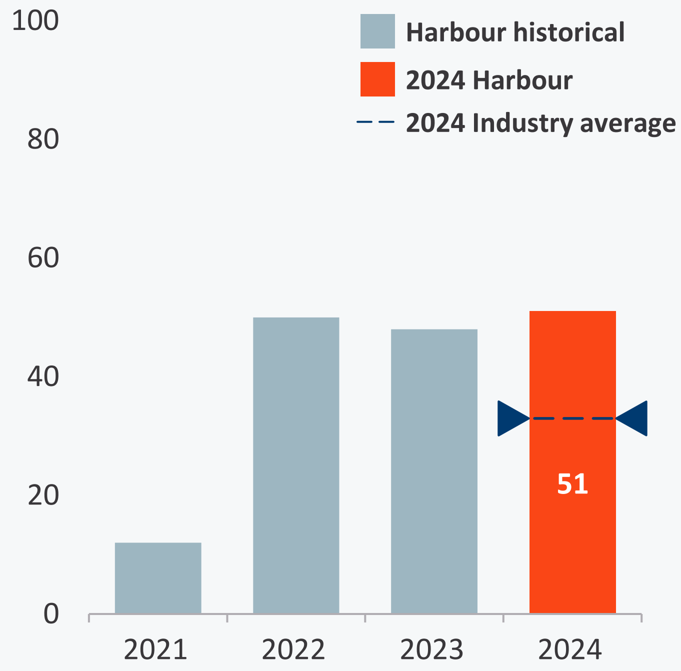


‘The company’s overall management of material ESG issues is strong’

2024 Sustainalytics Management Report

S&P Global

(100 = best possible score)[2]

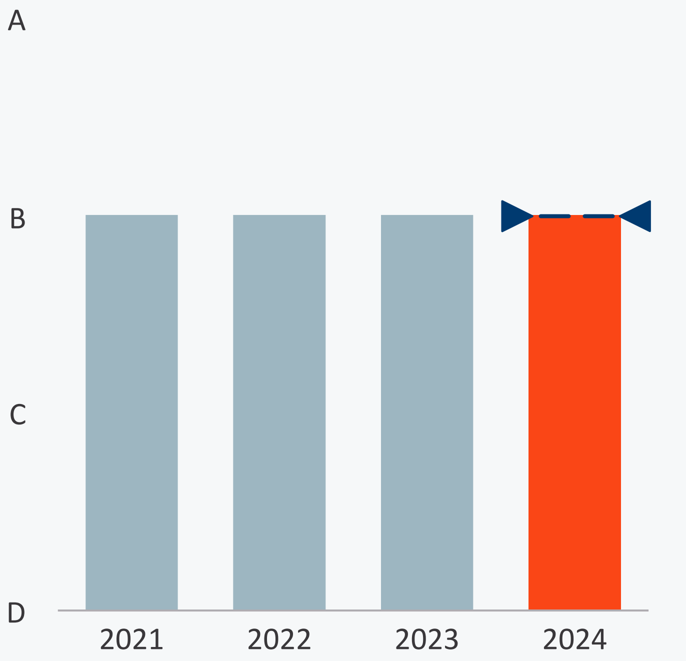


‘Harbour’s data availability is very high’

2024 S&P Survey Respondent Report

CDP

(A = best possible score)[3]



‘Retention of a B score for the 4th year’

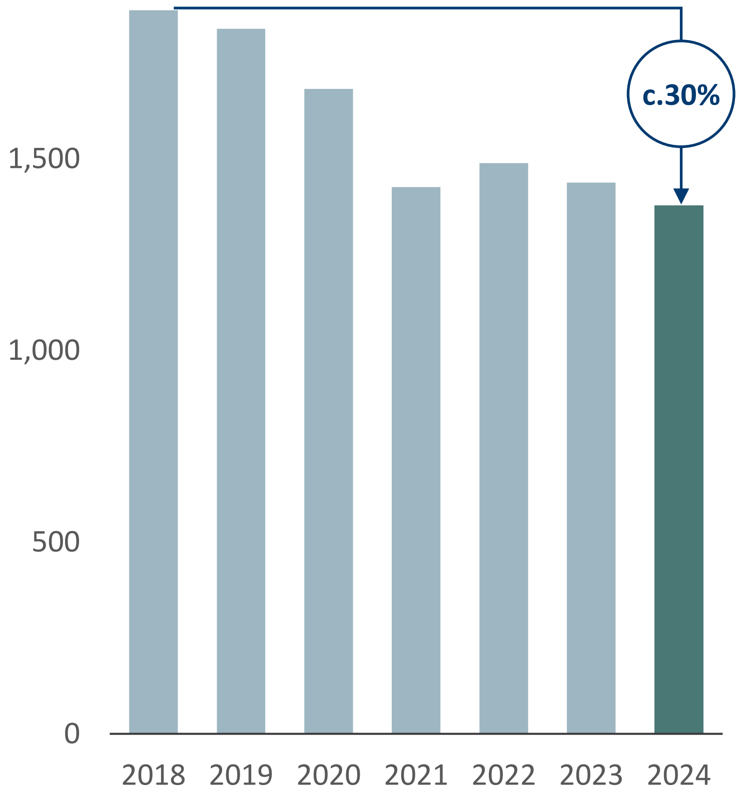
2024 CDP Climate Report

[1] Sustainalytics benchmark includes all O&G E&P companies with a market cap of $2.4 - $2.6bn. [2] S&P benchmark includes upstream and integrated oil & gas. [3] CDP benchmark includes oil & gas extraction and production sector.

Delivering our climate targets

GHG emissions[1]

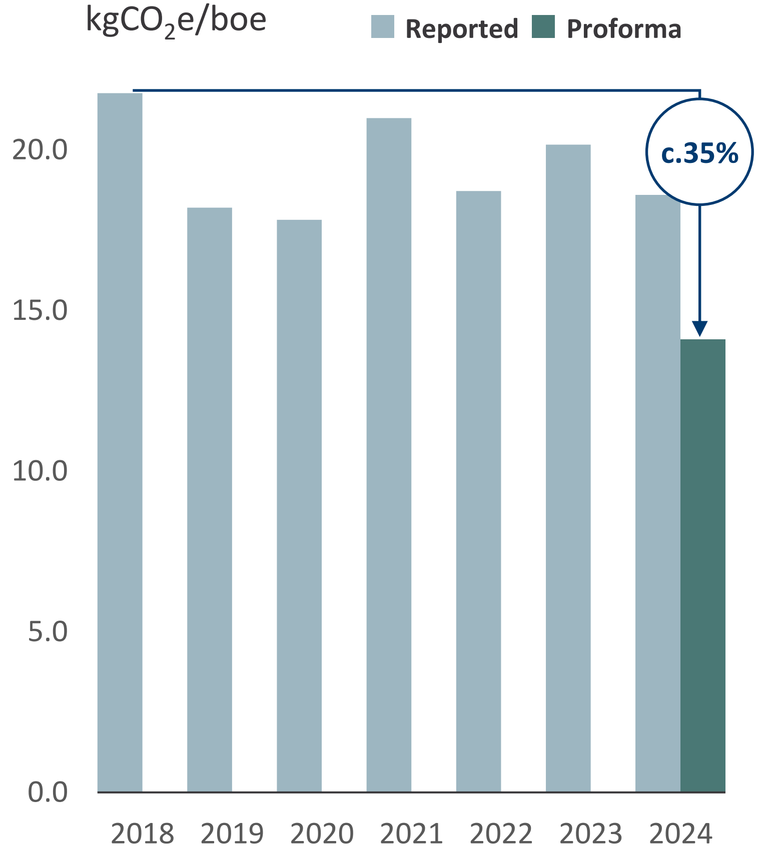
$KtCO_2e$



On track to meet our 50% emissions[1] reduction target by 2030

GHG emissions intensity[2]

$kgCO_2e/boe$



Step change in GHG intensity[2]

Our targets

2018
Baseline emissions year

2025
Methane intensity < 0.2%

2030
50% reduction in emissions[1]
Zero routine flaring

2050
Net Zero aspiration[1]

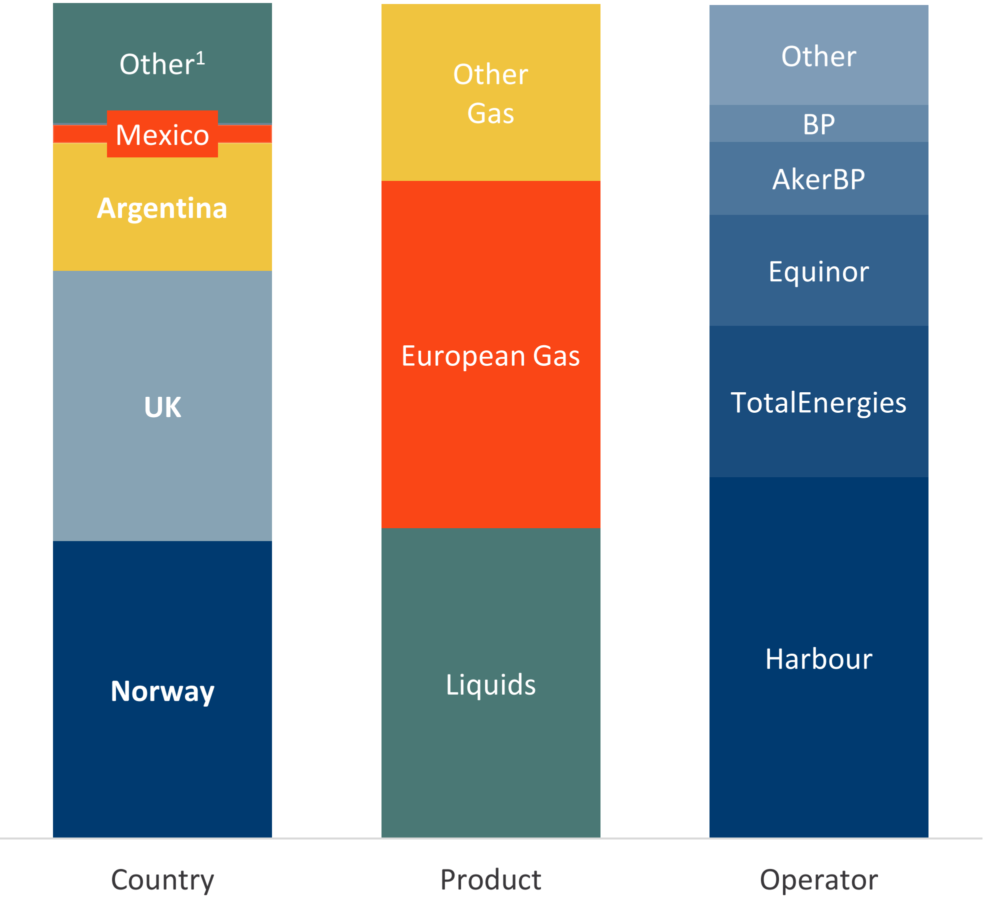
TCFD CDP GMP Oil And Gas Methane Partnership 2.0

[1] Scope 1 and 2 emissions on a gross operated proforma basis. [2] Greenhouse gas intensity, Scope 1 and 2, on a net equity share basis.

A diverse asset base of scale delivering resilient production

2025 Production

Guidance: 450-475 kboepd



- Scale in multiple established basins
- Established world-class operators
- Low asset concentration risk
- Geographic and product diversification
- High operating efficiency

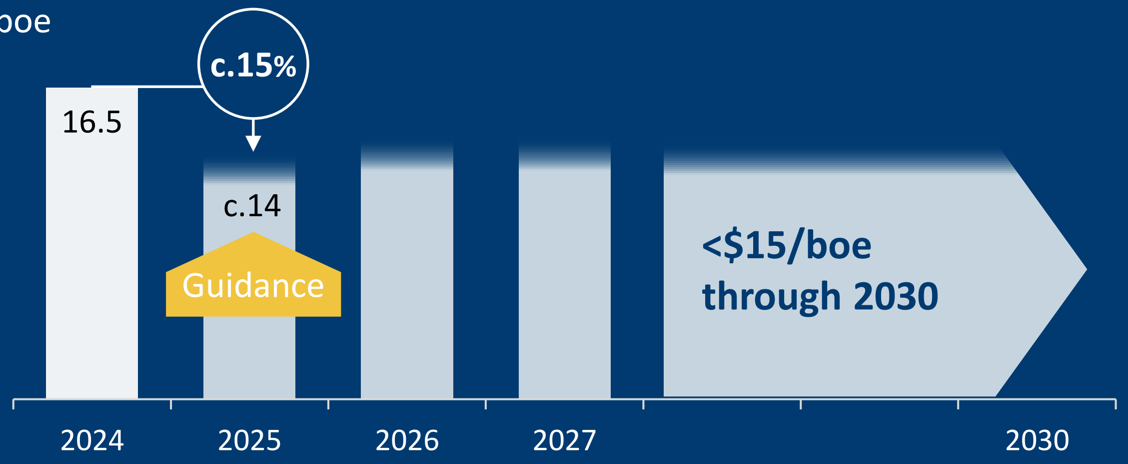
>90%

2024 proforma operating efficiency[2]

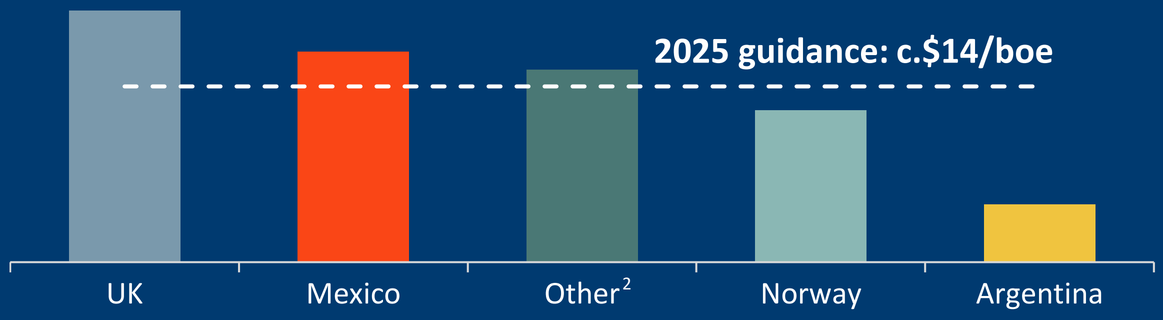
[1] Other includes Germany, Egypt, Algeria, Libya, Indonesia and Vietnam. [2] Operating efficiency excludes losses from planned shutdowns

A competitive cost base sustainable through 2030

Unit operating cost[1]
$/boe



2025F unit operating cost[1]
$/boe



Integration underway with further synergies to come

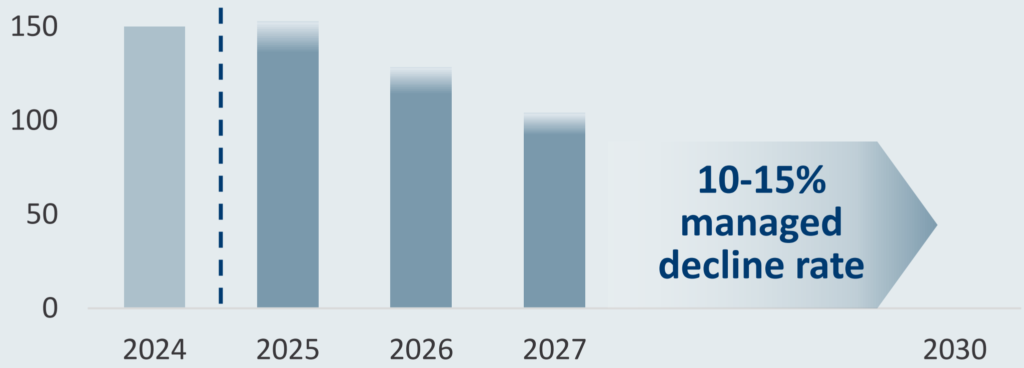
- Establishing a strong and lean corporate centre
- Leveraging material spend across multiple business units to deliver cost savings
- Eliminating duplication and rationalising contracts
- Leveraging operational capabilities to drive performance improvement

Net G&A c.$400m (2025F) → -13% → c.$350m (2026F)

[1] Includes tariffs. [2] Other includes Germany, Egypt, Algeria, Libya, Indonesia and Vietnam

UK: Maximising value in an uncertain and challenging fiscal and regulatory environment

Production
kboepd



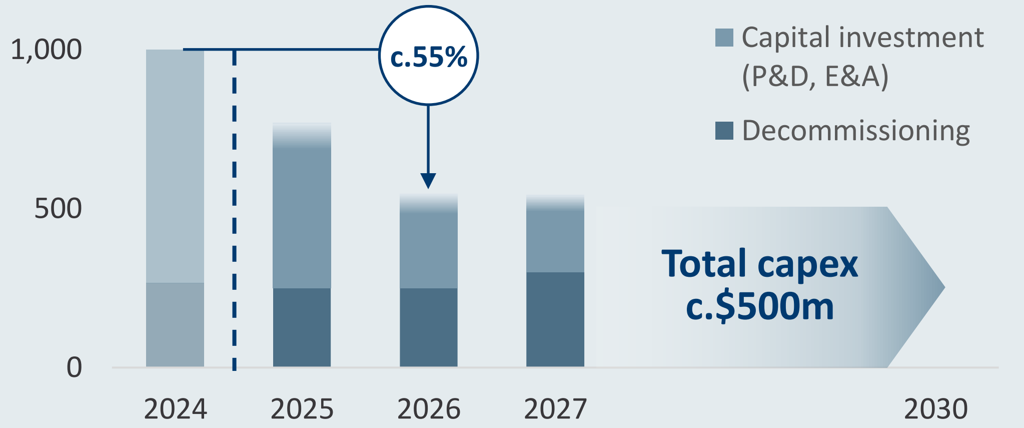
2025 UK production supported by 2024 capital programme

- Accelerated drilling around operated hubs
  - GBA: Callanish F6 infill well, Gilderoy oil discovery
  - J-Area: Jocelyn South discovery, due online Q1 2025
  - AELE: Start up from North West Seymour
- Production start up from Talbot (J-Area) in November 2024

Selectively investing going forward

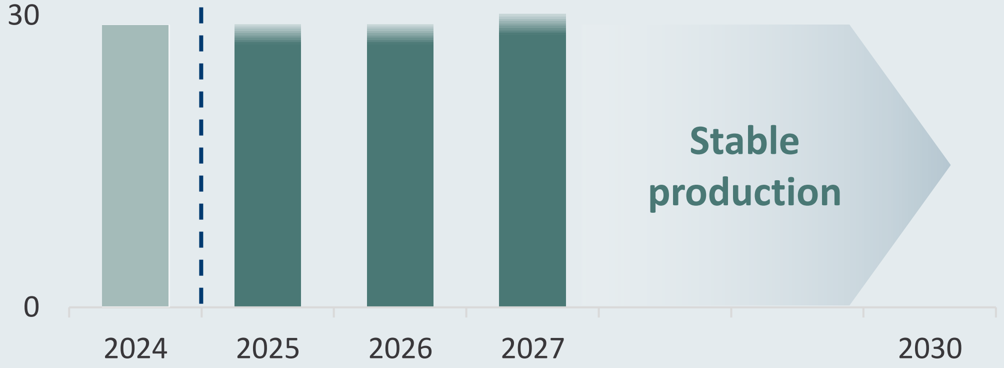
- Continued fiscal and regulatory uncertainty
- UK now has to compete for capital in a global portfolio
- Continued efforts to reduce costs and optimise decommissioning

Total capex
$million

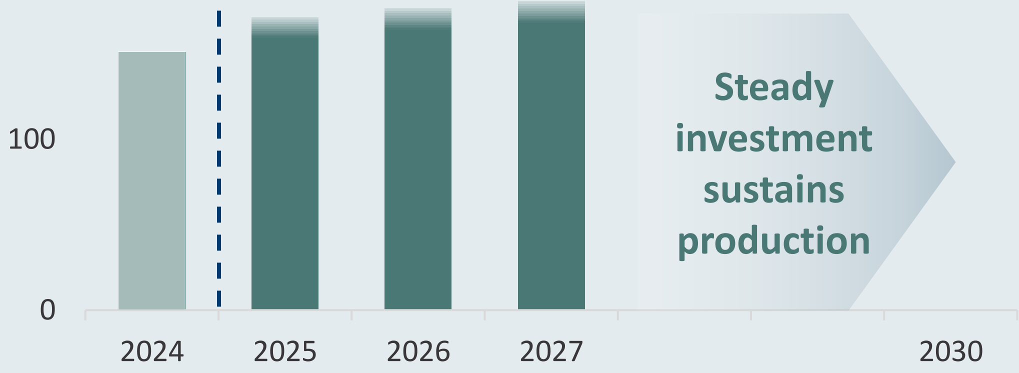


Germany: stable production with long reserve life, strong margins and low emissions

Production
kboepd



Total capital expenditure
$m



- One of the largest oil and gas producers in Germany
- Margins supported by stable tax rates
- High degree of operational control
- 100% op. interest in Mittelplate, Germany's largest oil field
  - Infill programme supports long field life
  - High operating efficiency (>95% in 2024[1])
- 100% op. interest in Völkersen one of Germany's largest gas fields

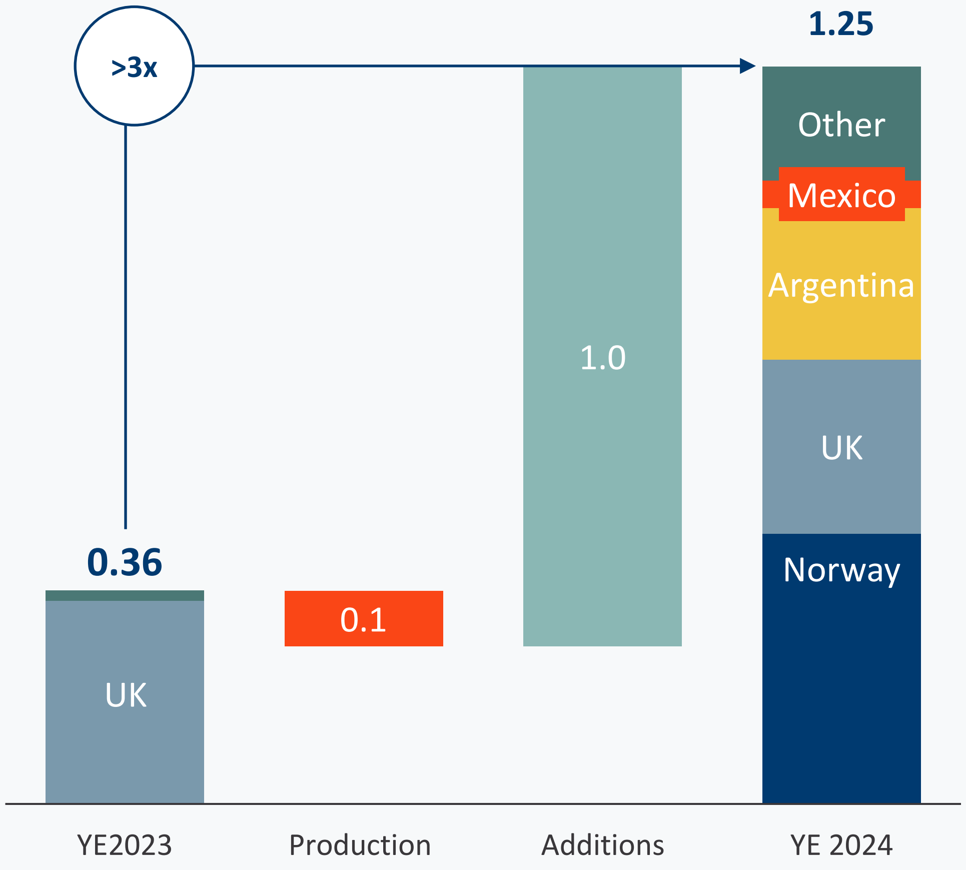
12 years
2P reserve life[2]

7 $kgCO_2e$/boe
2024 GHG emissions intensity[3]

[1] Pro forma operating efficiency. [2] YE 2024 2P reserves divided by 2025F production.
[3] Net equity share, scope 1 &2.

A step change in the scale and diversity of our reserve base

2P Reserves
bnboe



3x
increase in 2P reserves in 2024

c.20%
growth in 2P reserves life[1]

20%
2P reserves CAGR since 2017

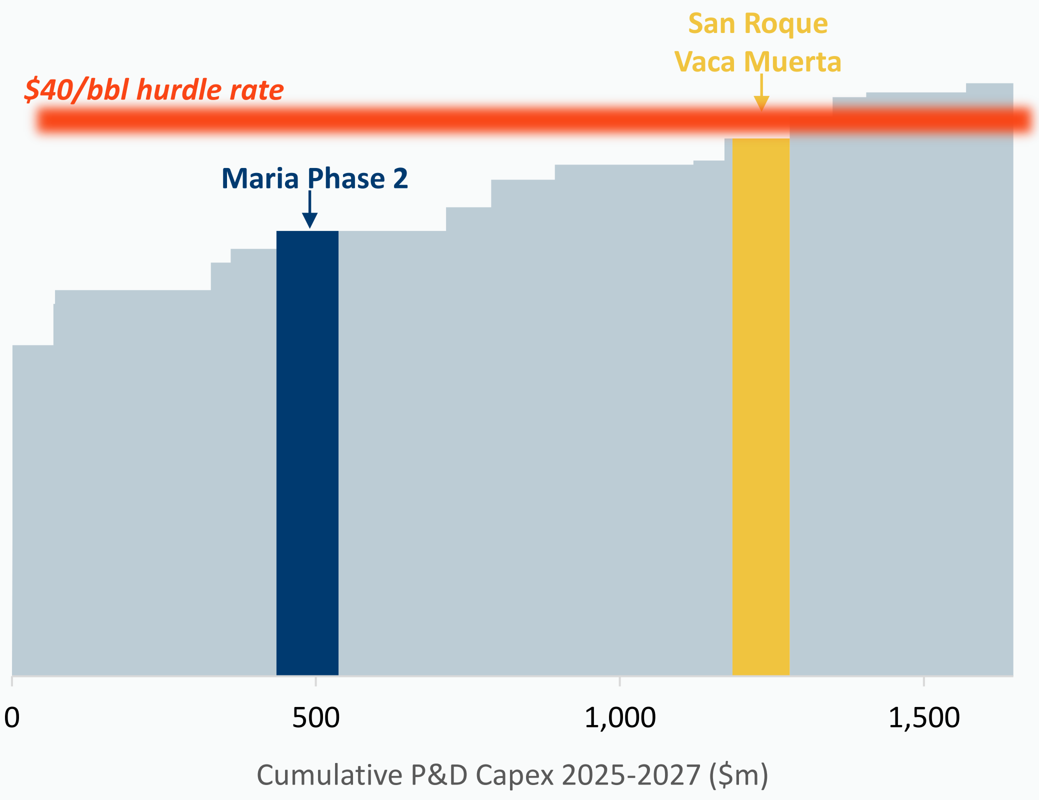
c.75%
of 2P reserves in OECD countries

[1] Based on YE2024 2P reserves divided by 2025F production compared to YE2023 2P reserves divided by legacy HBR 2024 production.

Delivering our highest return projects: each project has to compete for capital

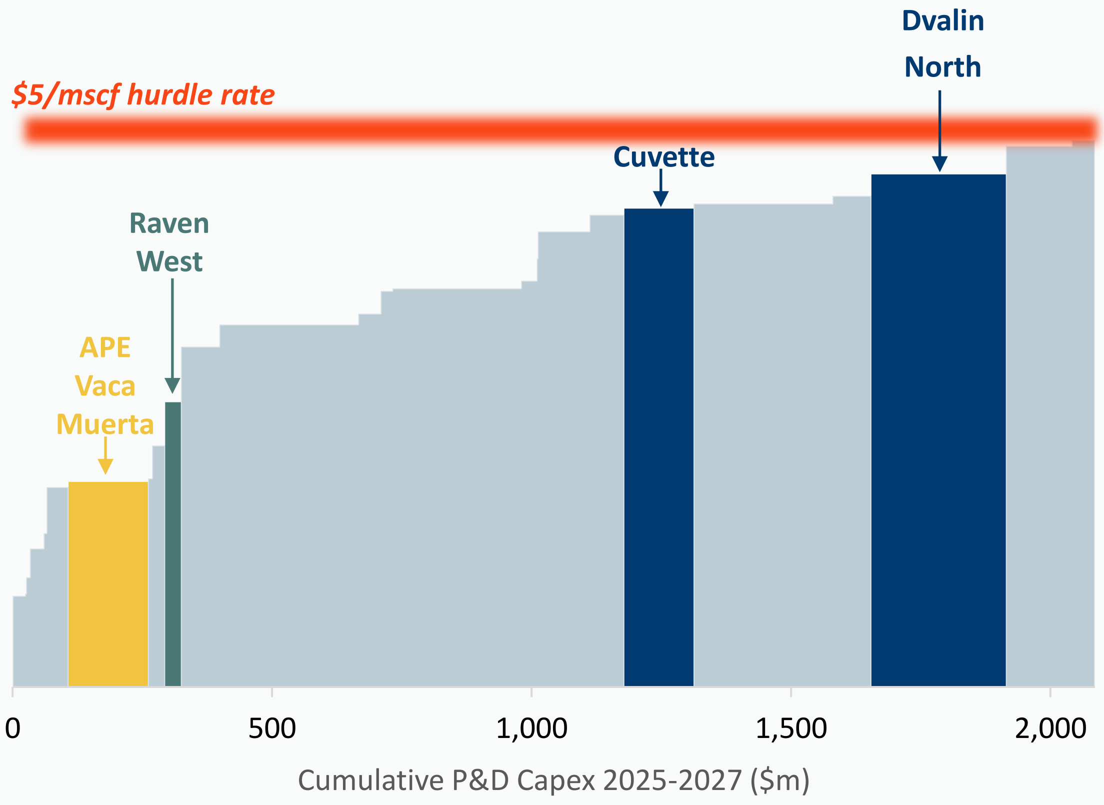
Oil price breakeven[1]

$/bbl



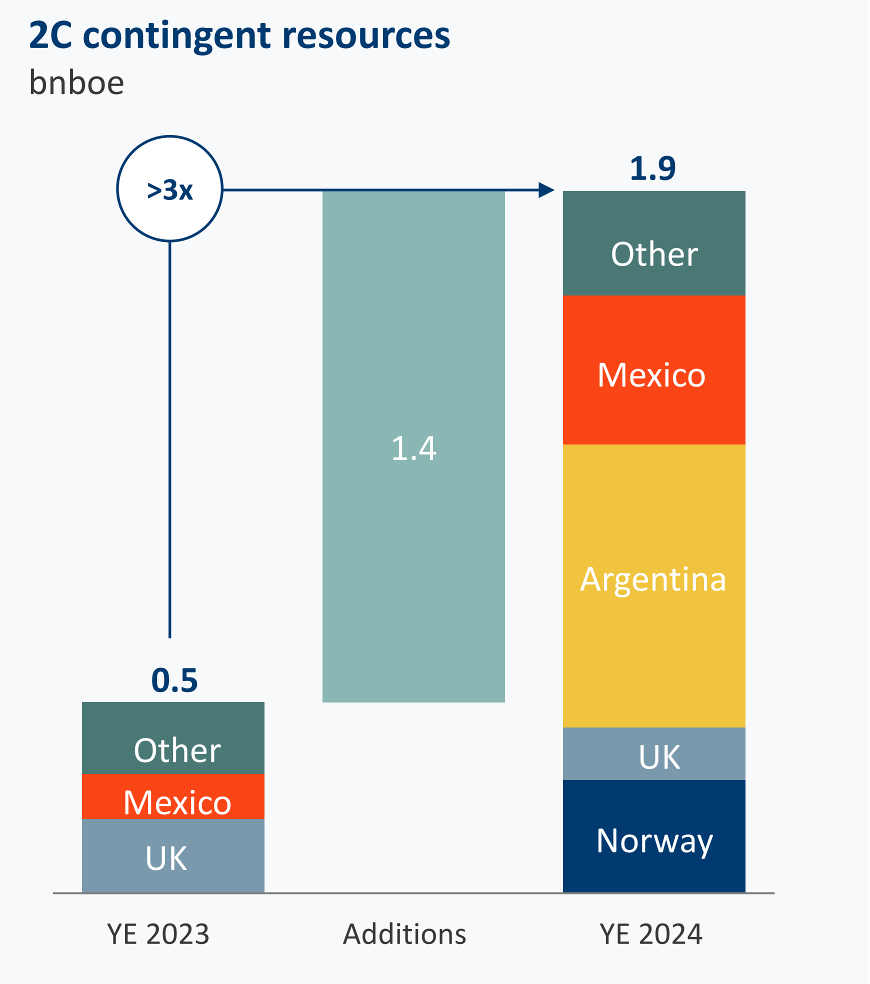
Gas price breakeven[1]

$/mscf



[1] Breakevens are Harbour management estimates and are provided on a full cycle basis from final investment decision

Strong resource position underpinning long term production and reserve replacement



2C resource: c.600 mmboe[1]

Major, offshore conventional projects

- Material equity positions in large oil fields in Mexico (Zama, Kan)
- Well-defined Tuna project and multi-TCF Andaman discoveries close to growing markets

2C resource: c.600 mmboe[1]

Unconventional, scalable opportunity

- Significant resource in Vaca Muerta
- Low risk, long life production
- Potential to scale with market demand and deliver significant reserves growth

2C resource: c.700 mmboe[1]

High value, short cycle investments

- Infill drilling, satellite tie-backs
- Leveraging existing infrastructure
- Discoveries close to existing hubs

[1] As at YE 2024

Value driven exploration strategy capitalising on the strengths of legacy organisations

Strong exploration track record

- Focused around producing assets in Norway and the UK delivering c.70%[1] success rate (2019-24)
- Successful appraisal at Kan in Mexico with 100 mmboe (gross, 70% operated interest) confirmed with upside potential
- Three recent discoveries (c.145 mmboe net to Harbour) in the Andaman Sea

Continued focus on short cycle opportunities (2025-27)

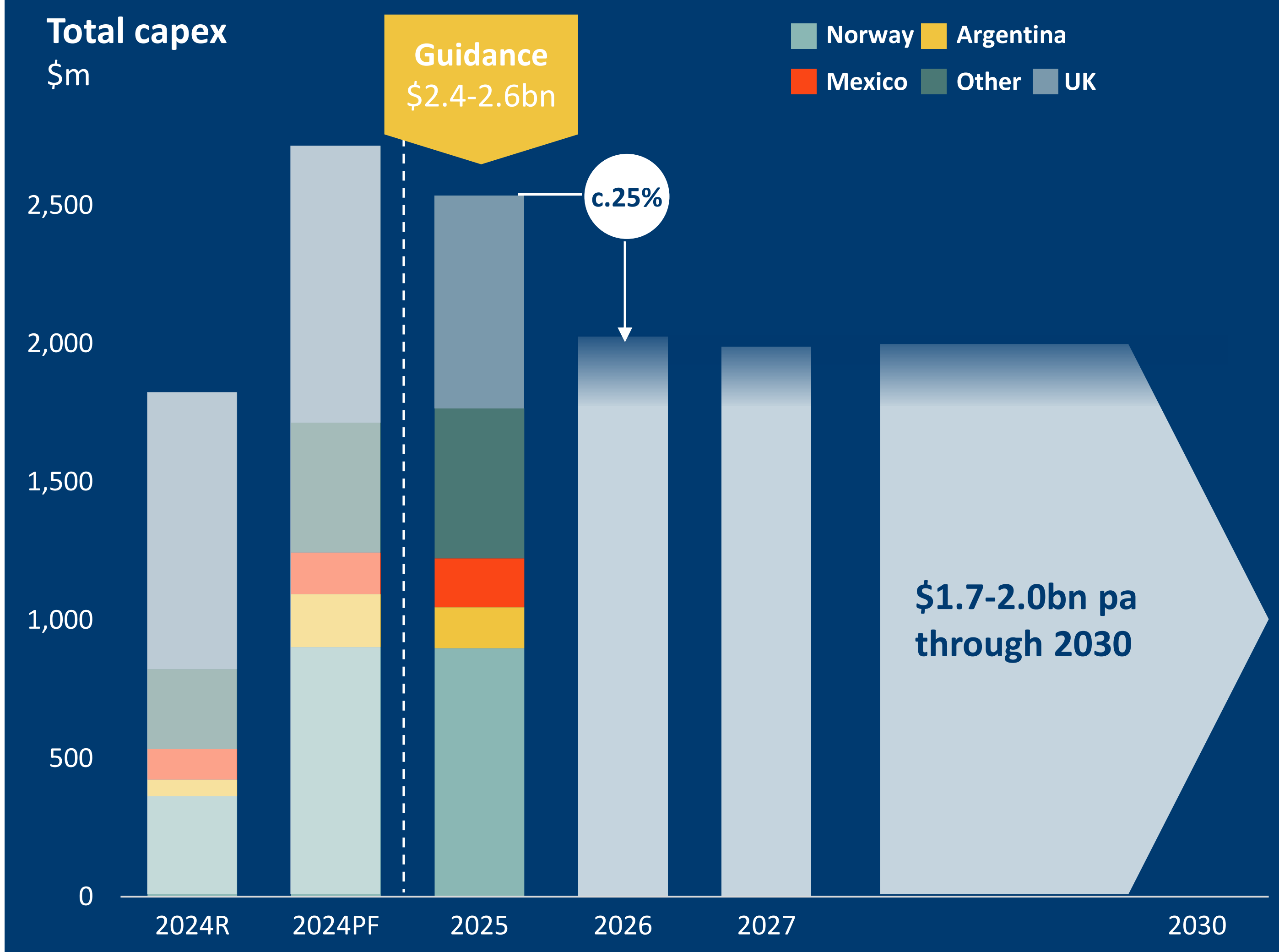
- At least 8 infrastructure led E&A opportunities in Norway
- Step out opportunities in Egypt and Algeria aimed at delivering greater scale in the region
- Pre-development studies to support commercialisation of Andaman Sea discoveries

<$2/boe
2023-4 finding cost[1]

c. 190 mmboe
discovered volumes in 2023-24[1]

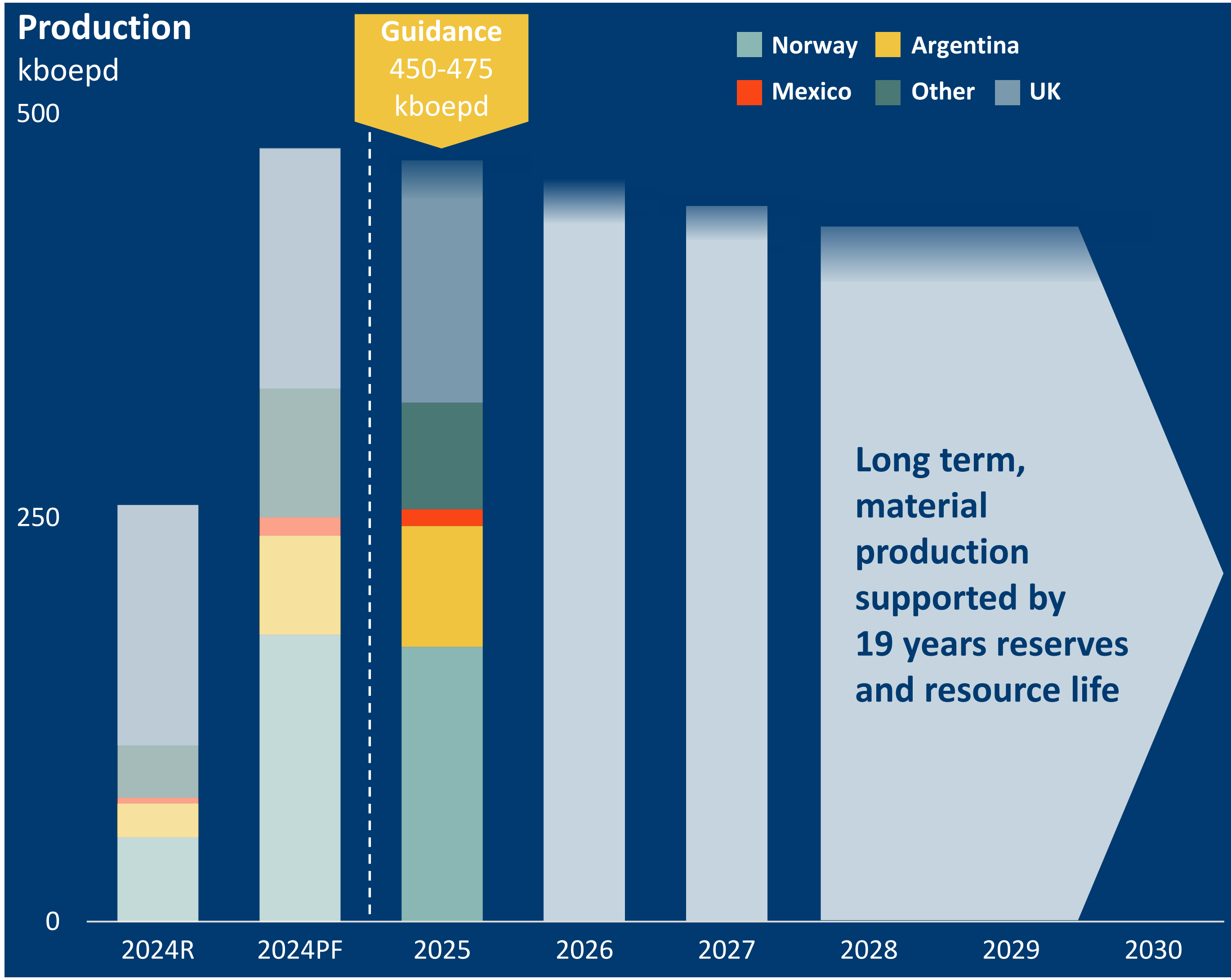
[1] Net, pro forma Harbour and Wintershall Dea, excluding appraisal results.

High grading of our capital programme



- Lower spend driven by UK and project high grading
- Near term focused on high value, short cycle opportunities
- Significant optionality longer term with increased competition for capital
  - Acceleration of Argentina investment, growing long dated cash flow
  - Increase Mexico investment through Zama and Kan
  - Exploration success, Andaman development and/or M&A

Portfolio sustains highly cash generative production well beyond 2030



- 2025-27 production averages c.450 kboepd
- Growth in Norway, Argentina and – over time – Mexico offsetting UK decline
  - Norway projects online 2025-2030
  - Argentina growth rate determined by development pace
  - Potential for material growth in Mexico and Indonesia 2030+
- Potential for additional volumes via exploration and/or M&A

Norway

Michael Zechner, MD Norway

Why Norway?

Norway: Largest and lowest emissions supplier of gas to Europe and the UK

Top 5

lowest opex/boe country for offshore production[1]

#1

ranked country for lowest GHGi for offshore production[1]

- Low operating cost and robust margins
- Strong public and political support
- Well developed, modern infrastructure
- Reliable framework and fiscal regime
- Low GHG emissions

Norway's production, reserves and resources

[1] Source: Rystad energy 2024 numbers. [2] Source: The Norwegian Offshore Directorate.

A leading producer and explorer in Norway

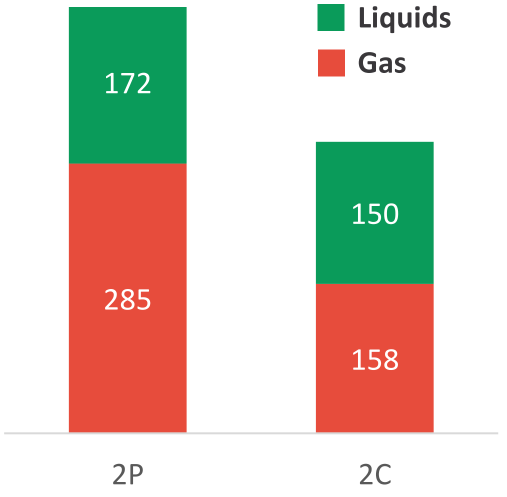
Harbour is the largest international operator and the third largest natural gas producer in Norway

- 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

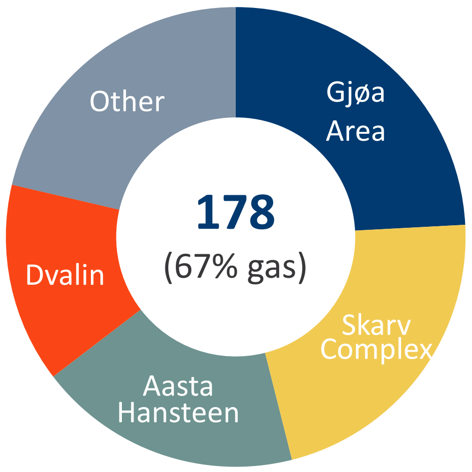
c.$12/boe[1]
unit operating costs

<7 kgCO_2e/boe[1,2]
GHG intensity

2P reserves & 2C resources
YE24, mmboe



Production
2024 Proforma, kboepd



Gjøa Area, Harbour's largest producer in Norway

[1] 2025 forecast [2] Scope 1 and 2 emissions, net equity share

Our largest producing hubs in Norway

Material interests in key hub areas with proven host operators and development opportunities

Gjøa

Highly prospective area

- Gjøa (28% non-op.)
  - Nova tie-back (39% op.)
  - Vega tie-back (57% op.)
- 2024: 43 kboepd, 52% gas
- 2024 operated discovery at Cuvette
- Near term exploration planned

>25 mmboe (net)

2C resource associated with recent Cuvette, Gjøa Nord and Ofelia discoveries

Skarv

Significant area potential

- Skarv (28% non-op.)
- 2024: 39 kboepd, 78% gas
- Approved developments:
  - Idun North (28%, non-op.)
  - Alve North (20%, non-op.)
- Near term exploration planned

c.40 mmboe (net)

2C resource derisked via appraisal drilling at Adriana/Sabina & Storjo

Aasta Hansteen

Strong production, high reliability

- Aasta Hansteen (24% non-op.)
- 2024: 33 kboepd, 98% gas
- Approved developments:
  - Irpa (19%, non-op.)
- 2026/7 E&A campaign planned

>90% operating efficiency[1]

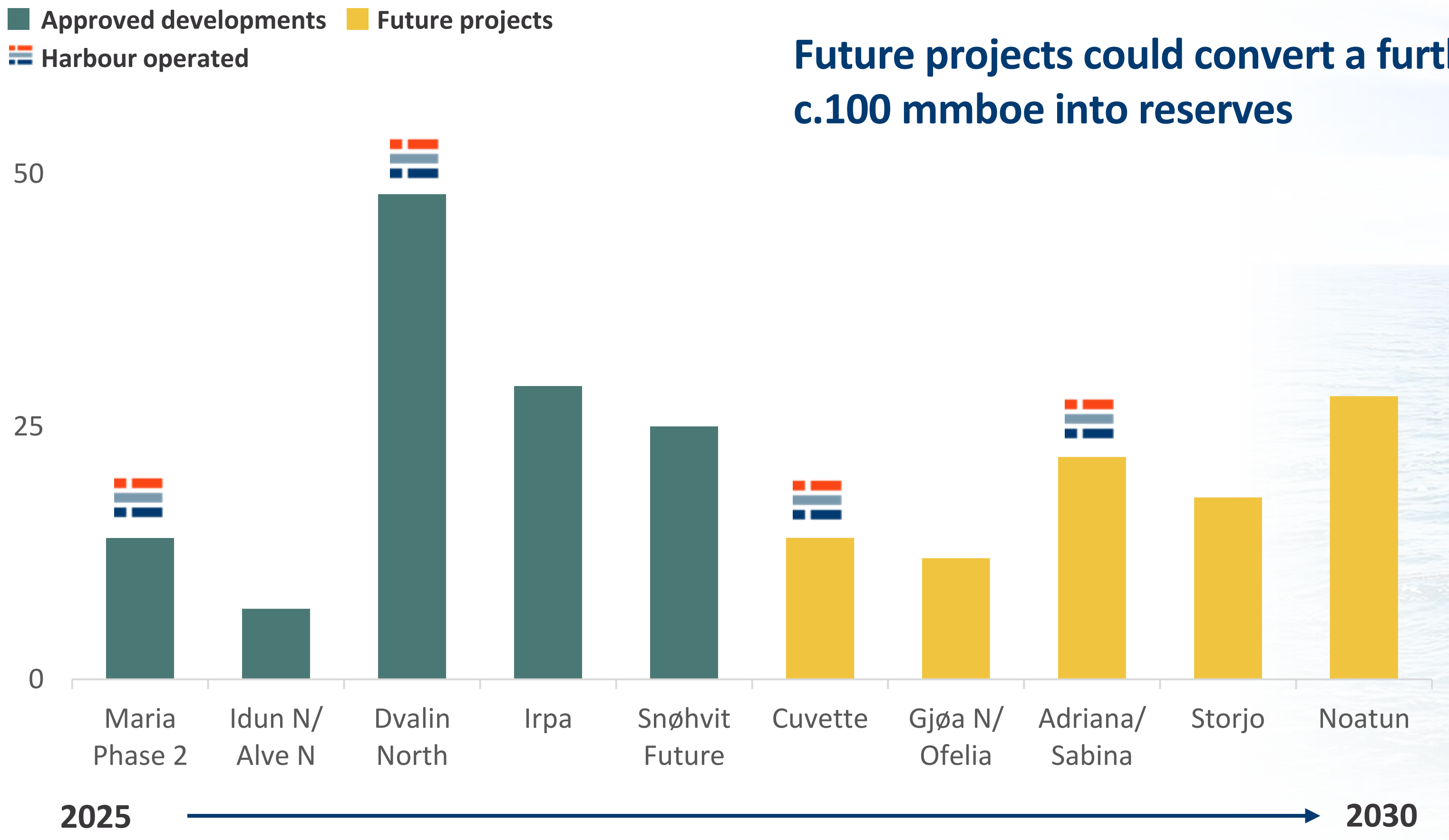
achieved in 2024

[1] Operating efficiency excludes losses from planned shutdowns

Pipeline of high-quality, infrastructure led projects support production

Harbour's upcoming projects

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



Approved projects deliver >100 mmboe reserves into production

Future projects could convert a further c.100 mmboe into reserves

< $5/mscf

average breakeven for gas projects

<$40/bbl

average breakeven for oil projects

Strong exploration track record supports our development pipeline

Targeting resources in the vicinity of our key hubs

100%
exploration success rate in 2024

c.$1/boe
average finding cost 2019-2024[1]

2nd
best explorer on the NCS[2]

5th
largest licence holder on the NCS

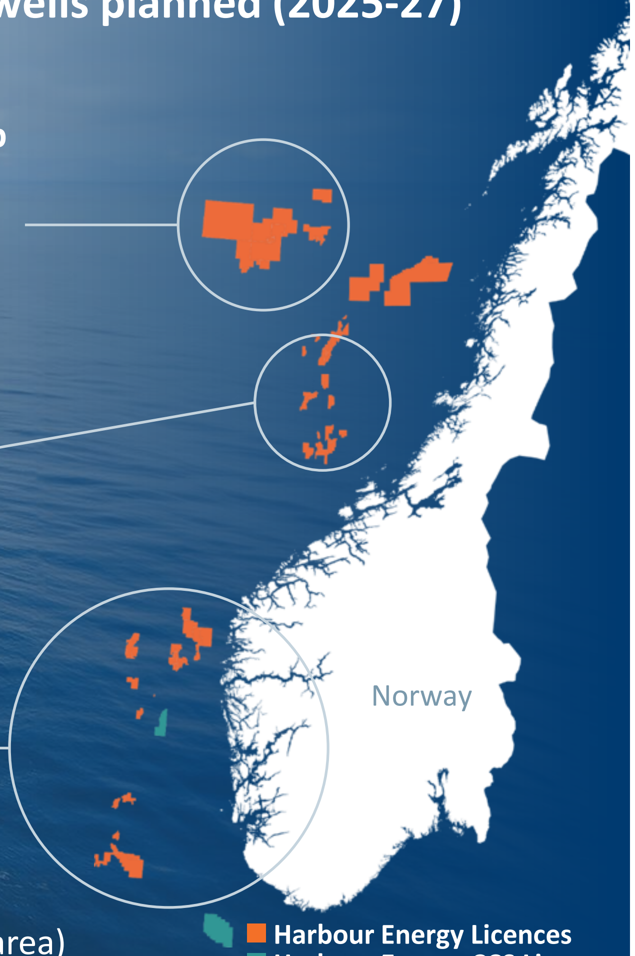
At least 8 E&A wells planned (2025-27)

Aasta Hansteen Hub
Obelix Appraisal
Lysefix
Lillefix
Asterix South

Skarv Complex
Skarv-E
Praktærfugl

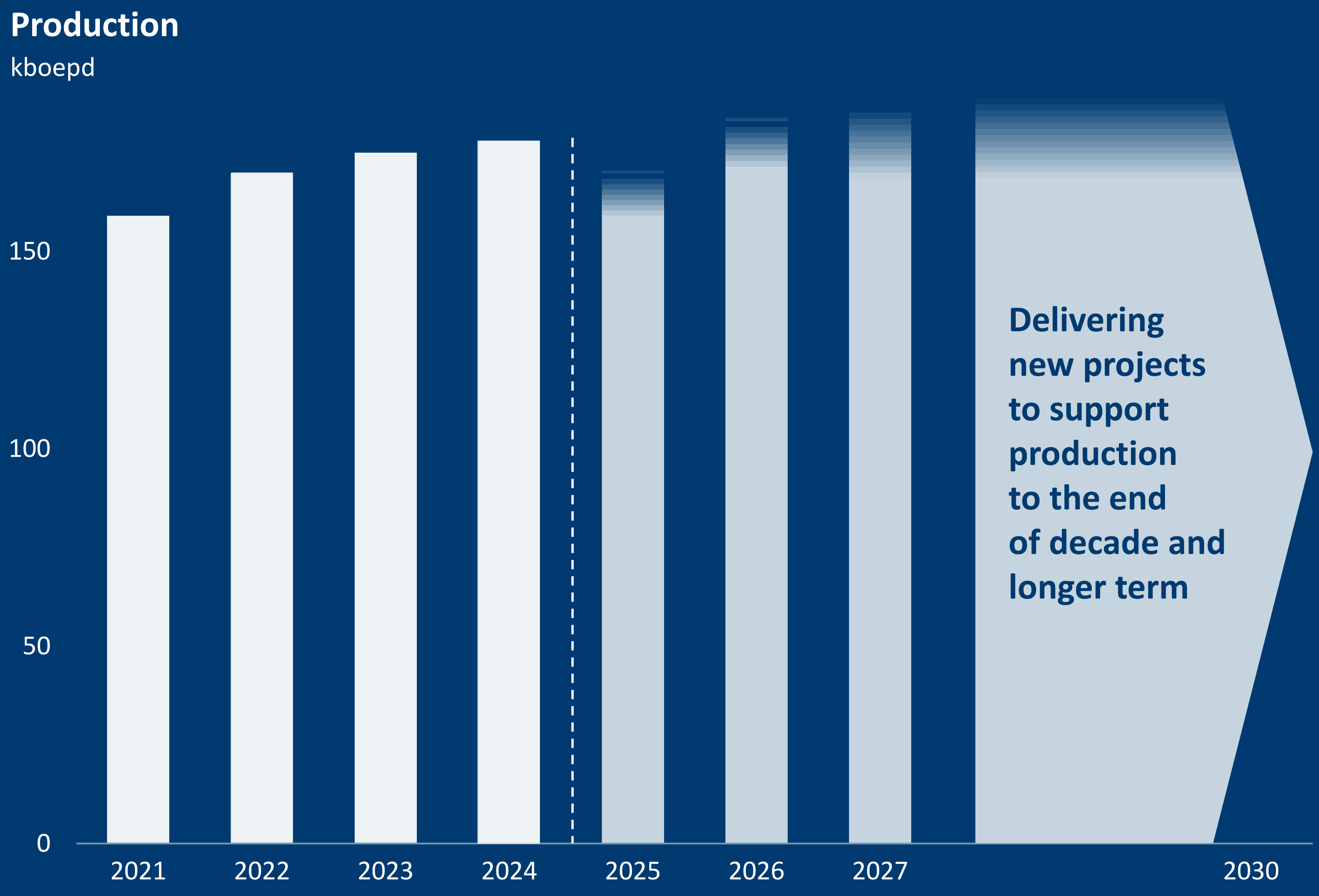
Gjøa Area
Camilla North
New licences awarded

Other exploration
Omega Sør (Snorre area)



[1] Post tax basis, source: WEPC Norway E&P Business Development Book Q3 2024. [2] Source Westwood and based on net commercial resources, commercial success rate, drilling finding cost and average discovery size for Wintershall Dea

Track record of growing production



Future projects

- Potential tie-backs to key hubs
- Short cycle time to first production
- Materially contribute from 2028

Approved developments

- Tie-backs to key hubs
- Maintain near term production
- Favourable fiscal terms

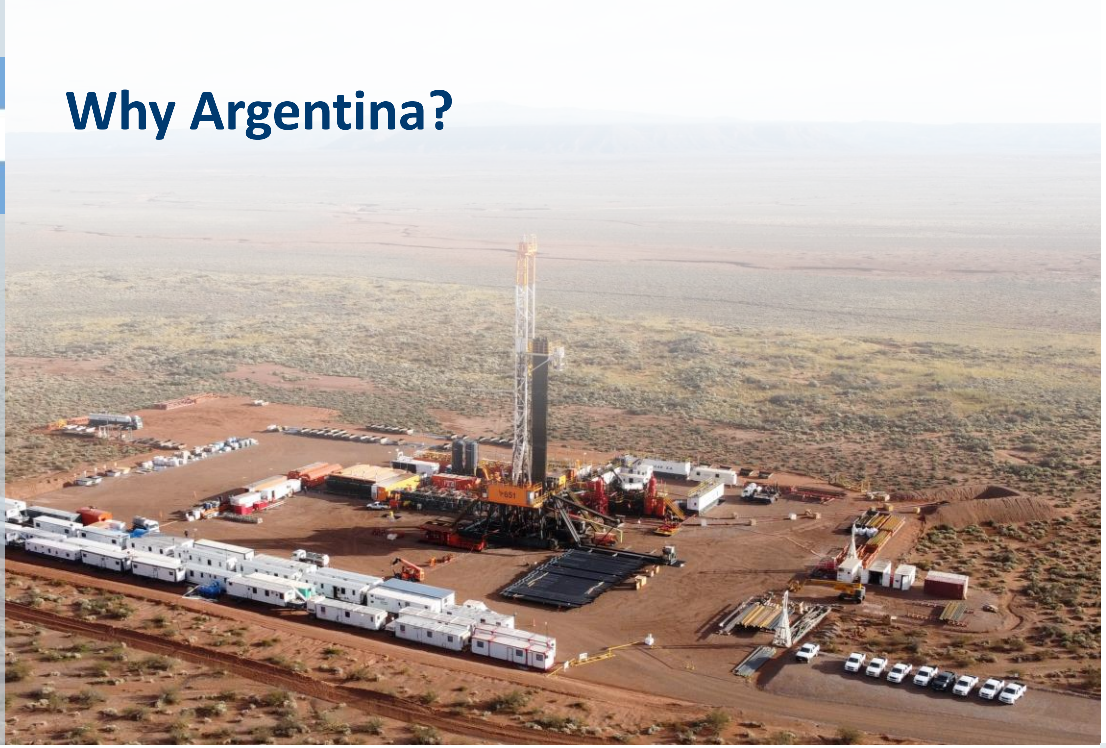
Producing fields

- Diverse assets and export routes
- Strong position in key host facilities
- High operational efficiency
- Infill drilling to maximise recovery

Argentina

Martin Rueda, MD Argentina

Why Argentina?

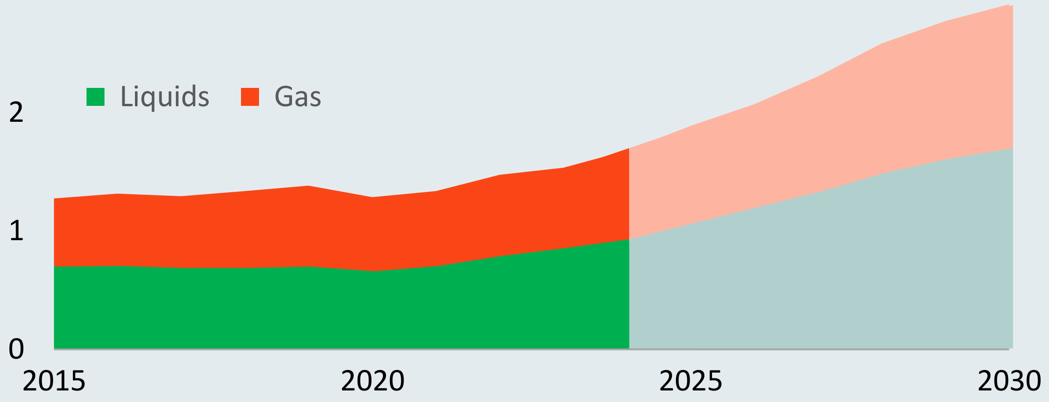


Strong political support and huge structural growth opportunity

- Pro-business government
- World class oil and gas resource
- Ambition to become net exporter of gas
- New legislation incentivises large infrastructure projects

Production increasing rapidly

Country production mmboepd[1]



[1] Source: Rystad Energy.

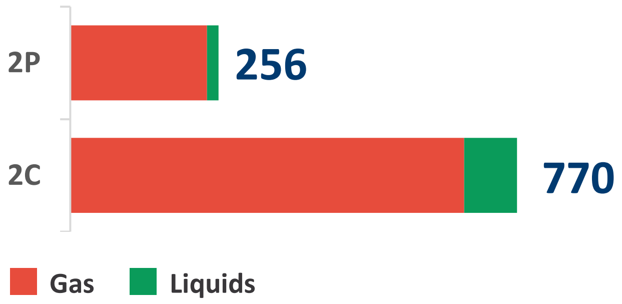
Harbour's position in Argentina

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

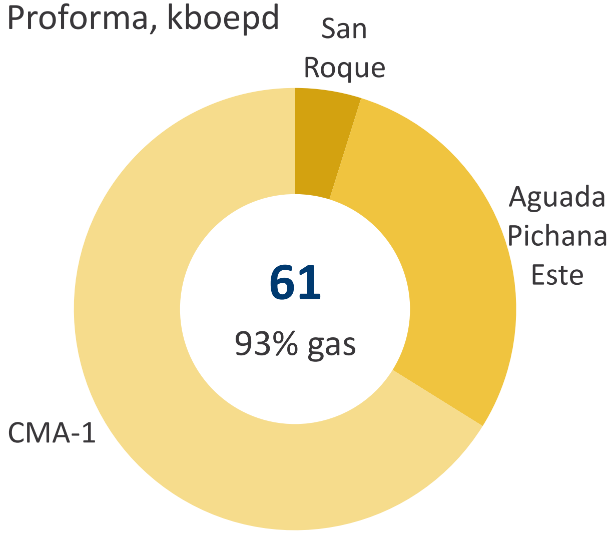
2P reserves & 2C resources

YE24, mmboe



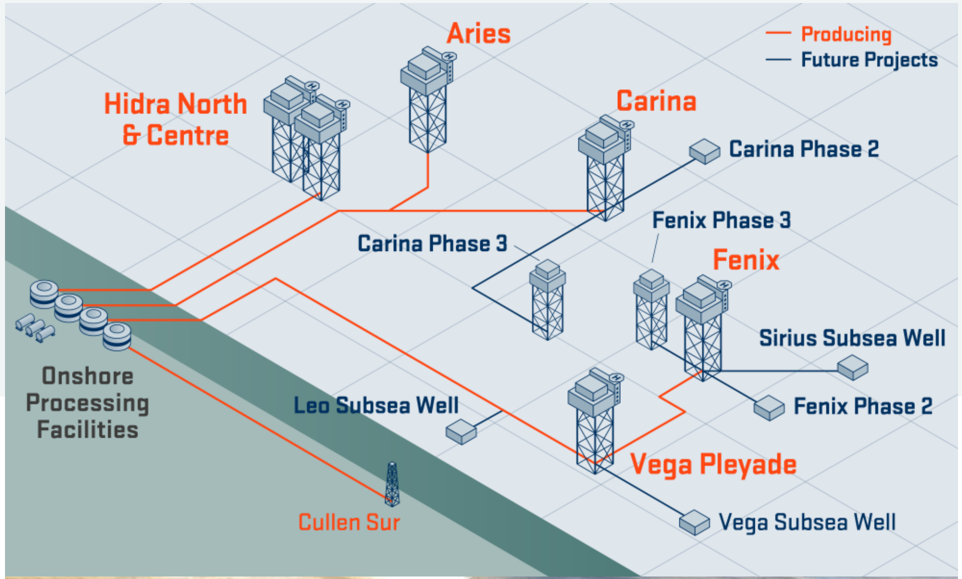
2024 Production

Proforma, kboepd



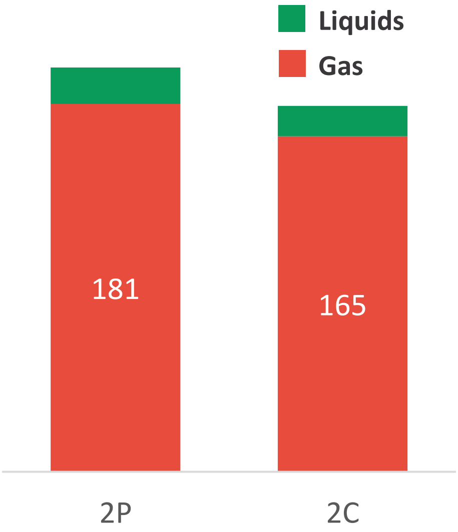
CMA-1: A prolific offshore gas area with further development potential

- 37.5% interest, TotalEnergies operator
- 7 fields on production; 58 producing wells
- Fenix online and at plateau rates
- Multiple future tie-back / infill opportunities



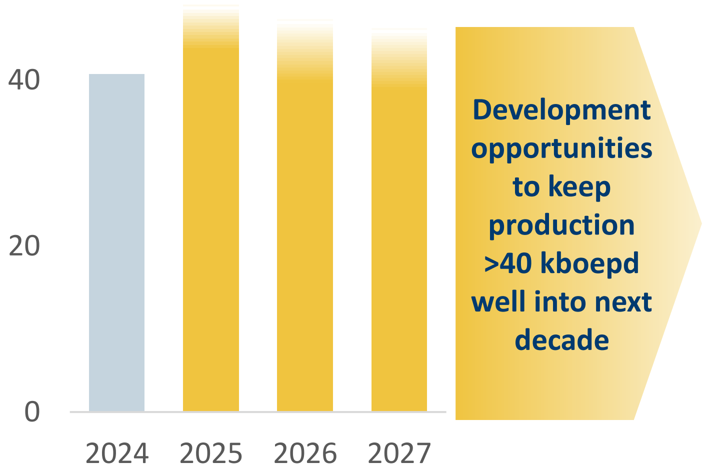
2P reserves & 2C resources

YE24, mmboe



Production

Net, kboepd

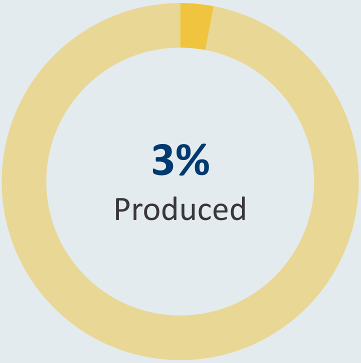


Argentina: the Vaca Muerta opportunity

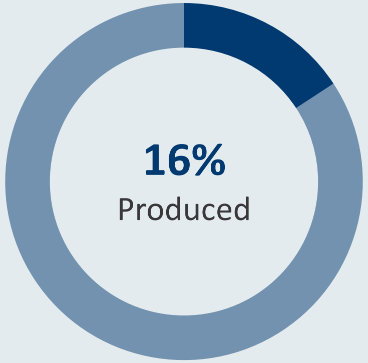
An underdeveloped world class play, comparable with the best US unconventional basins

- 2nd largest shale gas and 4th largest shale oil resource in the world[1]
- >2000 producing wells; 34 active drilling rigs[2]
- Recoverable resources of c.340 Tcf and c.40 billion barrels of oil[2]
- Well design improvements and drilling efficiencies ongoing
- Oil wells show c.30% more productivity than US analogues[3]

Cumulative production and remaining resource[4]
mmboe



Vaca Muerta

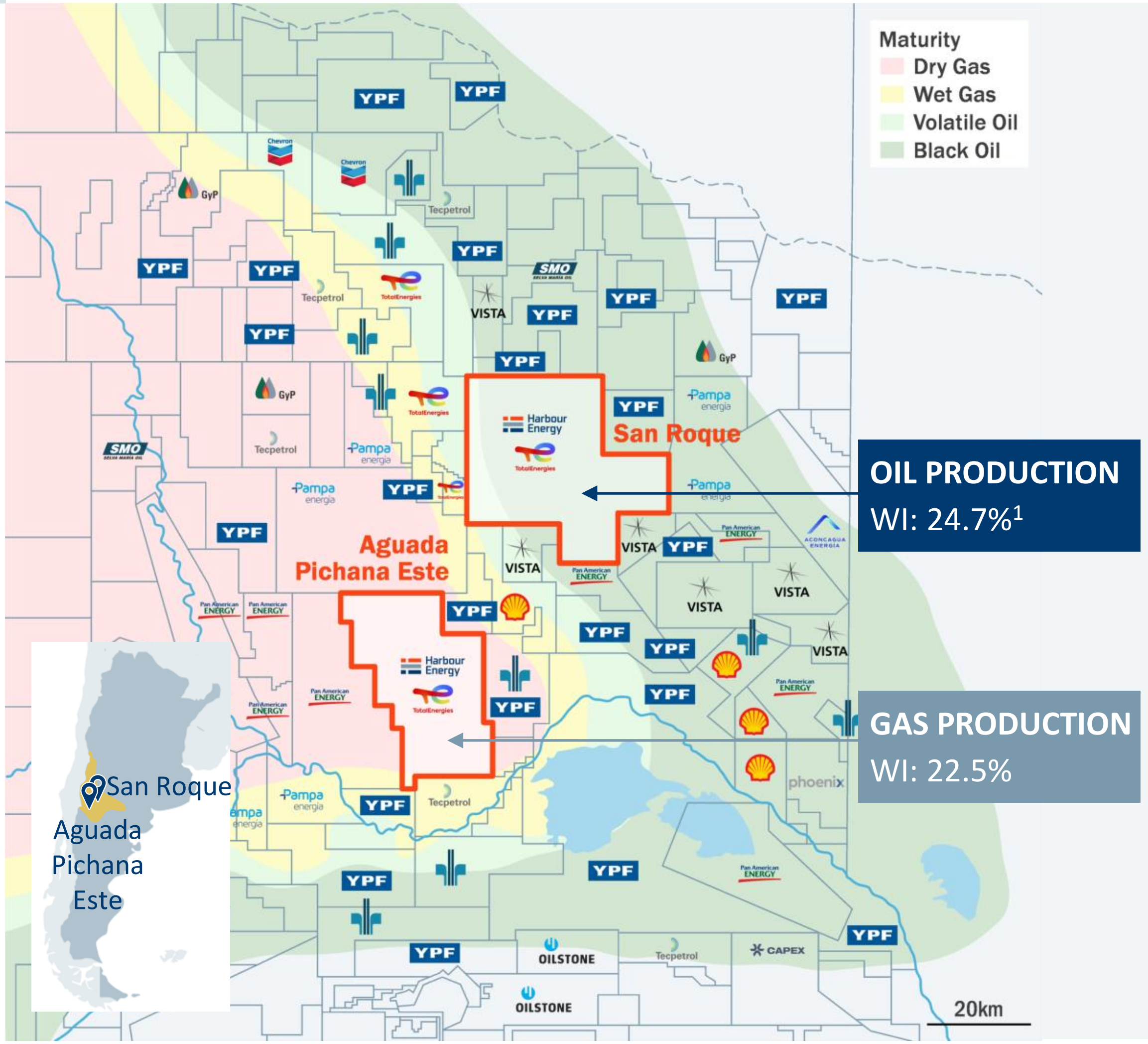


Permian (Midland Basin)

[1]Source: EIA [2]GIGA Consulting [3]Source: Enverus & Argentina Secretary of Energy [4]Source: Rystad Energy ShaleCube

Our Vaca Muerta position

A large and advantaged opportunity set with growth potential



>450k acres
gross in
2 licences

2
of the largest 5 licences in the Vaca Muerta

12 well drilling campaign underway

84
wells producing today

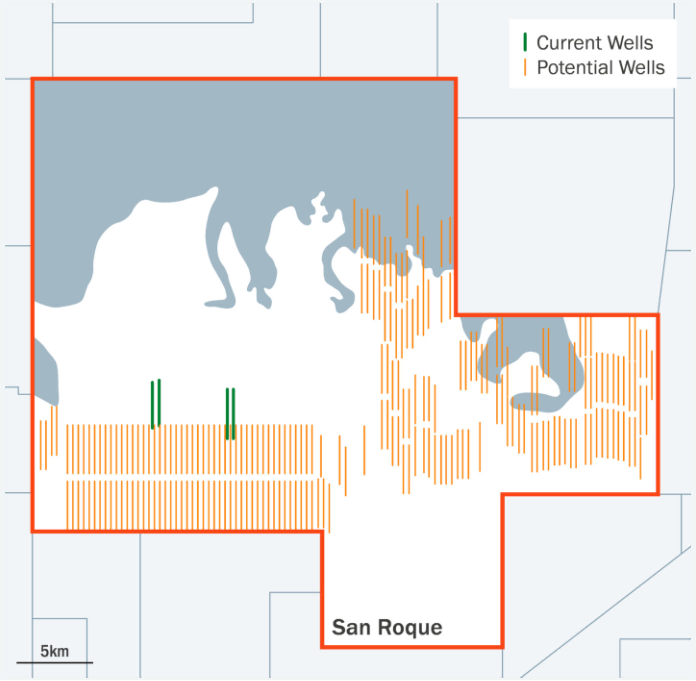
21
kboepd net production in 2024

[1] In conventional licence, unconventional licence to be confirmed.

San Roque, 24.7% working interest[1]

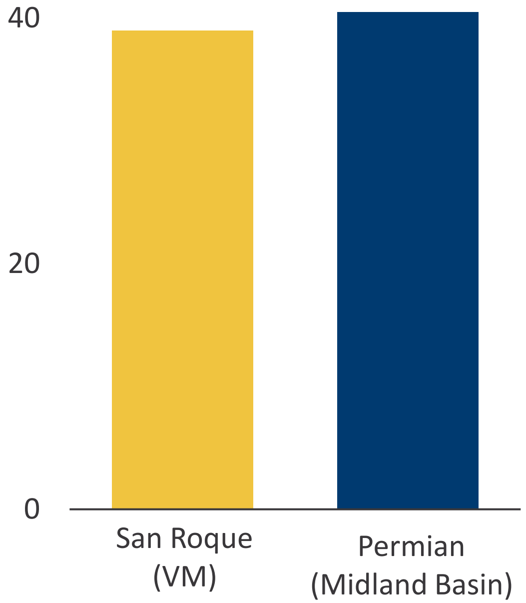
Pilot wells on production, unconventional licence application underway

Current and potential well locations (phase 1)



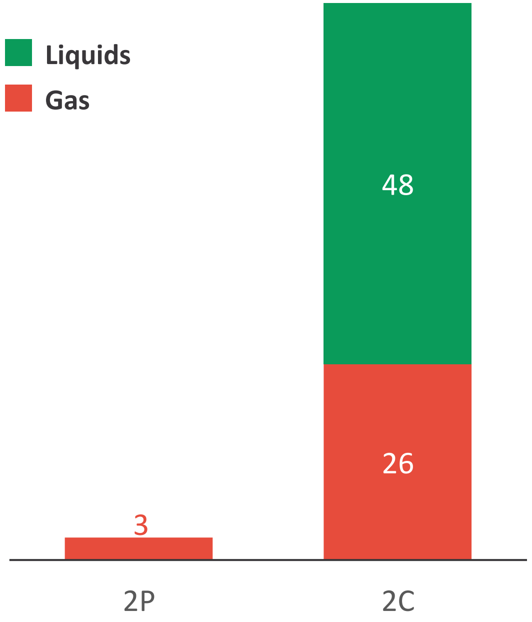
Oil well breakeven

$/boe



2P reserves & 2C resources

YE24, mmboe



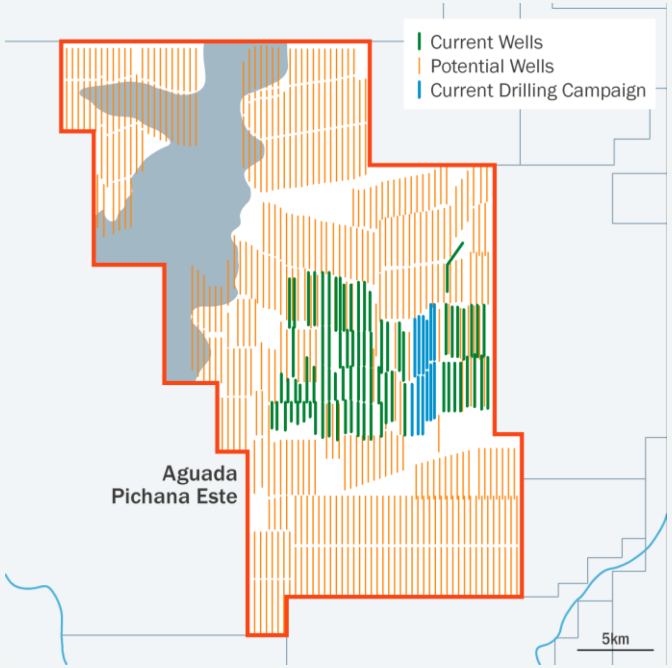
4 wells currently producing	**2027** targeted start up of Phase 1	**c.1,000** potential well locations across 3 landings	**>250k** gross acreage	**>500 mmboe** potential net ultimate recoverable resource

[1] Current conventional licence working interest

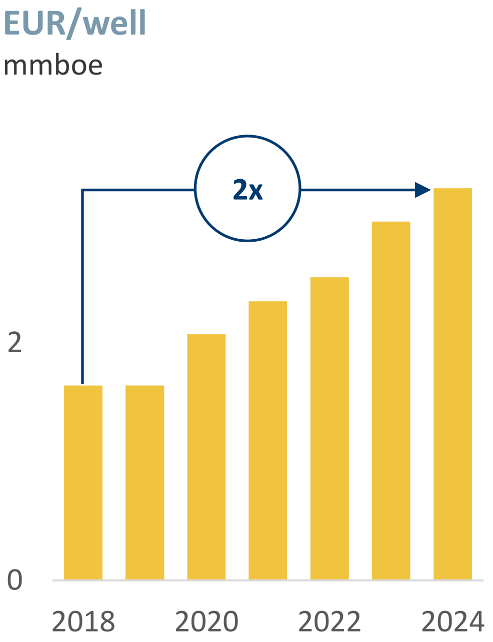
Aguada Pichana Este (APE), 22.5% working interest

Early development underway, with debottlenecking and further development planned

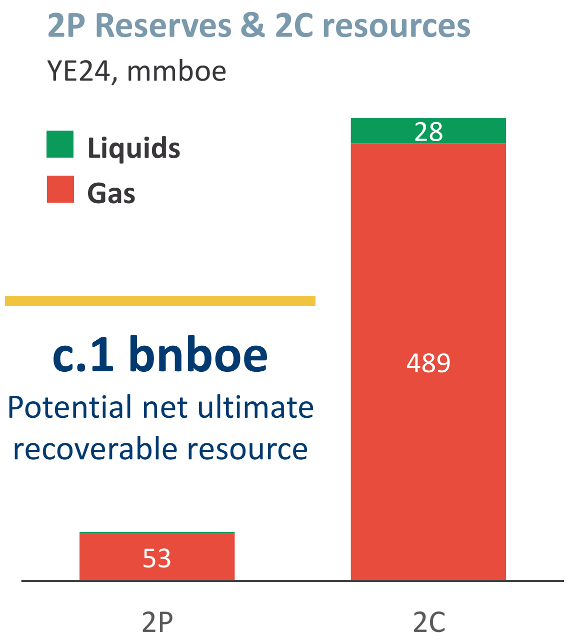
Vast future potential for long lived, material production



Well improvements in APE drilling campaigns increase margins



Large 2C resource with potential for further additions



3.3 mmboe
EUR per well drilled in 2024

80
wells currently producing

c.1,300
well locations across 3 landings

c.200k acres
gross acreage

c.$2/mscf
breakeven

Southern Energy SA (SESA): the potential to deliver significant and long term cash flow

Potential to accelerate development of the Vaca Muerta

Southern Energy FLNG (HBR, 15% interest)

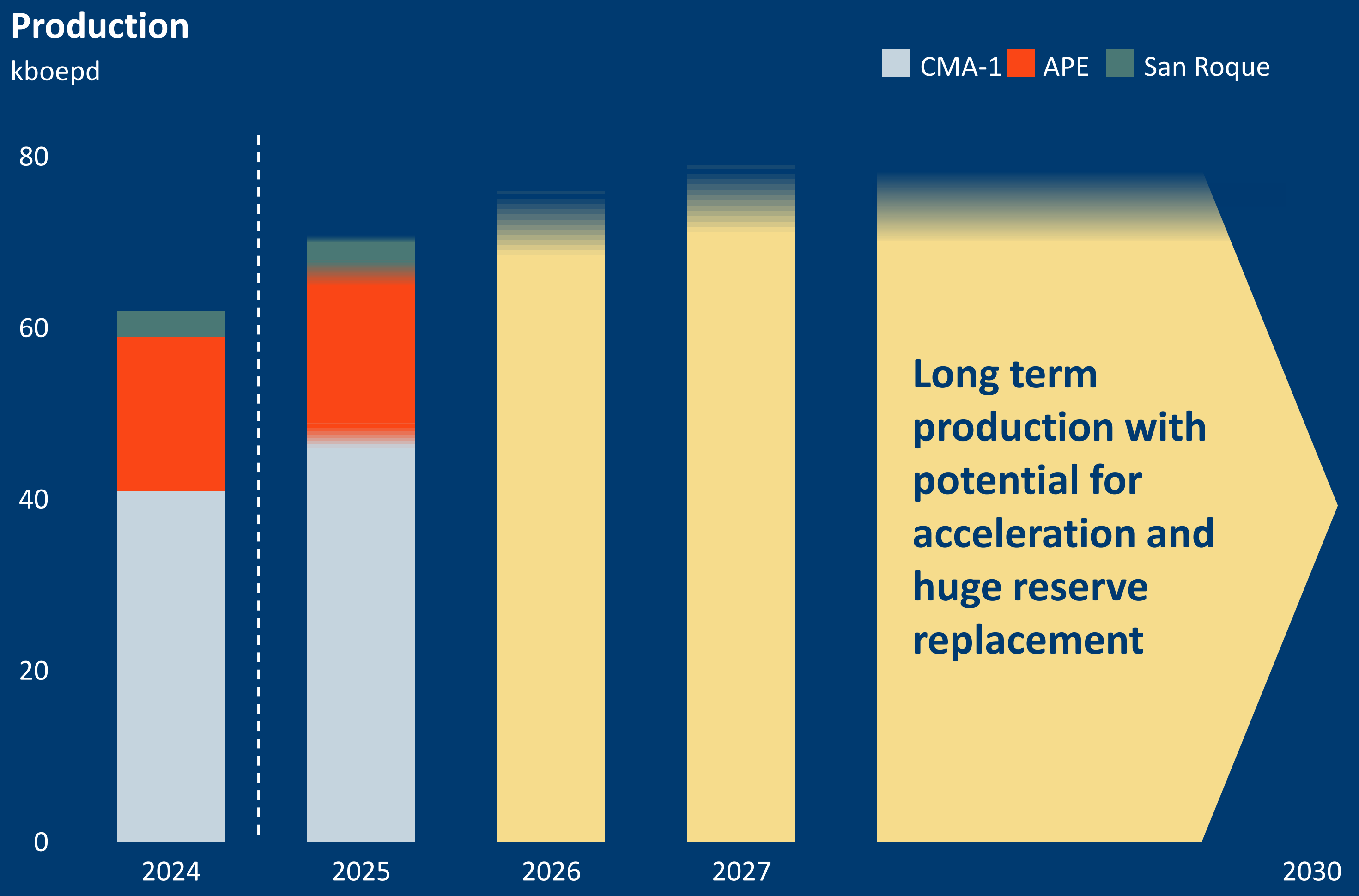
- Partners: Golar LNG, Pan American Energy, Pampa Energía and YPF
- Seasonal operations until new pipeline capacity built
- Underpinned by fiscal incentives (e.g. RIGI)
- Potential for future expansion

2027-28
potential start-up

c.13 kboepd
HBR gas supply to Ph.1

2.45 mtpa
nameplate capacity

Argentina production outlook



CMA-1

Infrastructure led development projects to sustain production

APE

Infrastructure investments unlock potential for accelerated gas development

San Roque

Unconventional licence will unlock large resource and further revenue stream

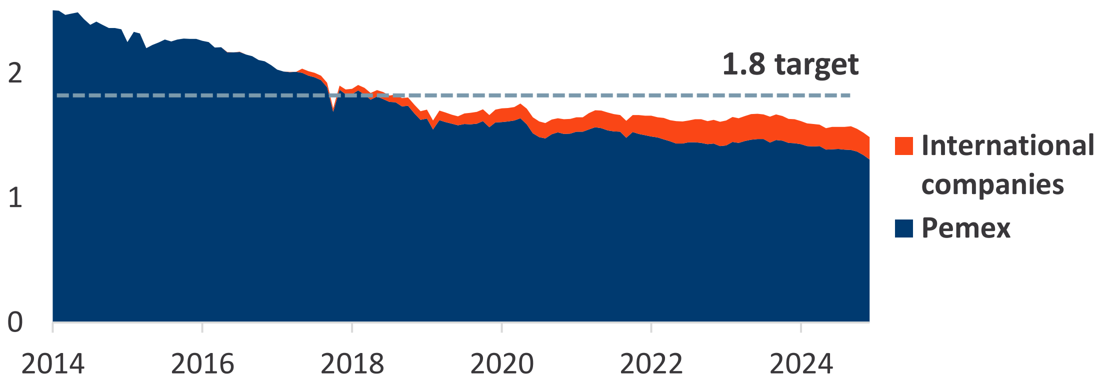
Mexico

Gustavo Baquero, MD Mexico

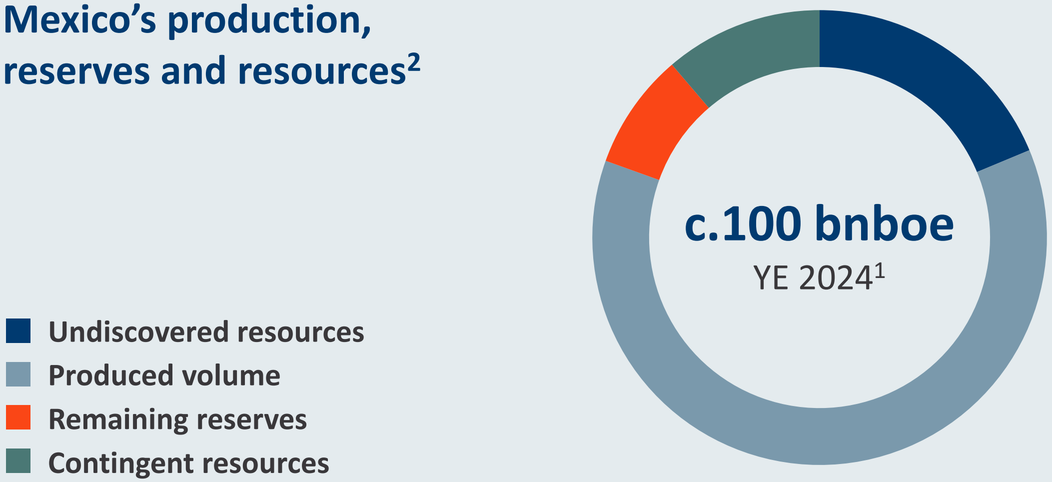
Why Mexico?

- Oil & Gas critical for country's economy
- National Energy Plan goal to maintain 1.8 mmboepd[1]
- Private investment crucial to reverse Mexico's production decline

Mexico's oil production
mmboepd



Mexico's production, reserves and resources[2]



[1] Source: National Hydrocarbon Commission for historic production (since 1960). [2] Source: Rystad Energy

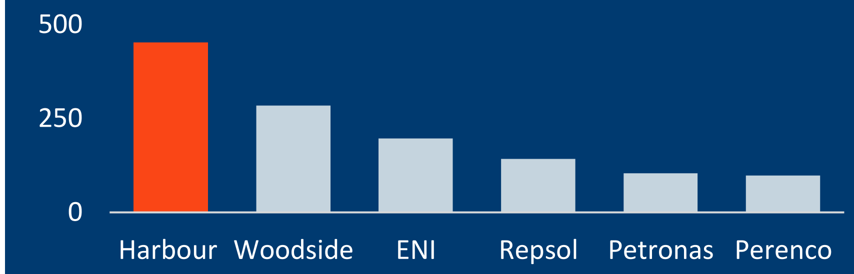
Harbour's position in Mexico

A major growth opportunity for Harbour

- Largest international company by reserve and resource base
- 32% interest in giant Zama oil field
- Successfully confirmed c.100 mmboe gross Kan oil field (70% Harbour)
- Interests in the potential deep water area development centred on blocks 29 & 4
- Operated production from onshore Ogarrio and offshore Hokchi oil fields

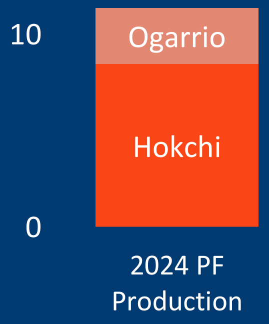
Reserve and resource base[1]

mmboe



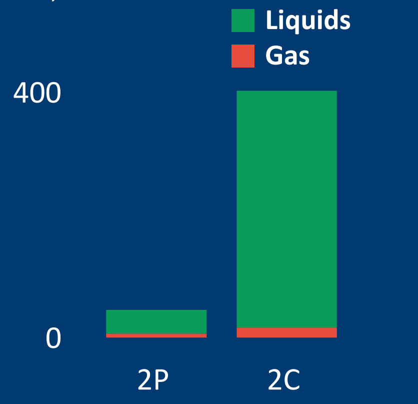
2024 PF production

kboepd



2P reserves & 2C resources

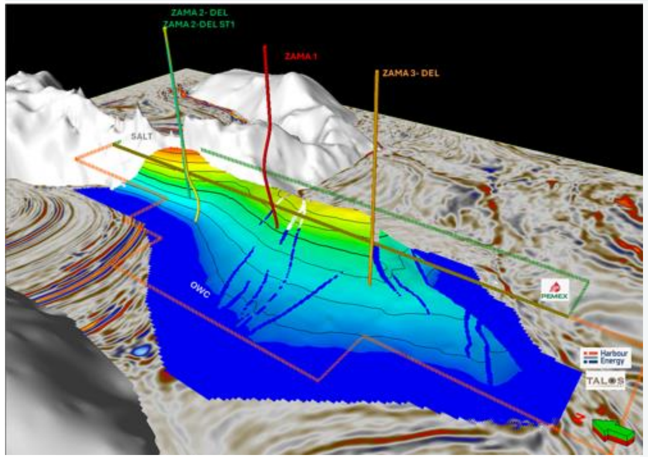
YE24, mmboe



[1] Source: National Hydrocarbon Commission YE 2024

Mexico: The Zama field

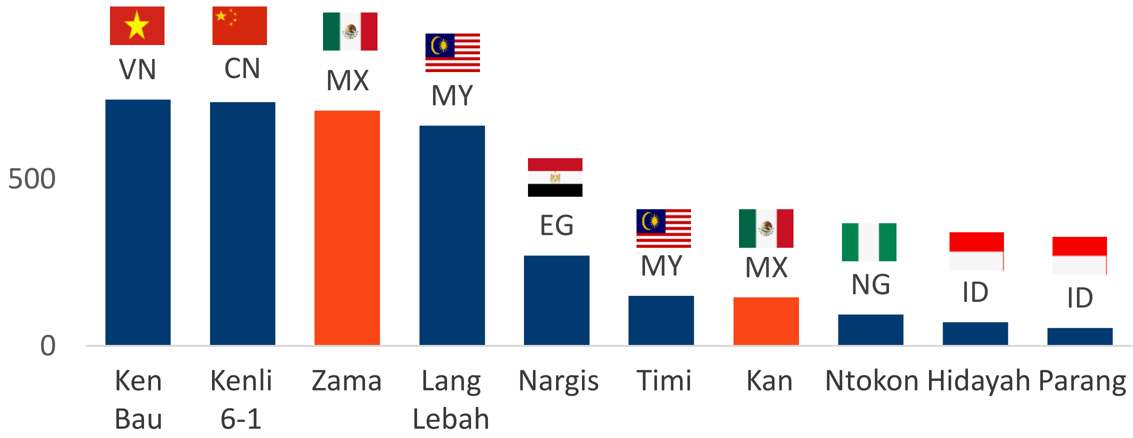
Largest undeveloped oil field in Mexico



- Shallow water depth: c.150m
- Fully appraised: 4 reservoir penetrations
- Good quality reservoir with high resource density
- Nationally significant project
- Investigating options to accelerate first oil and optimise development concept, including potential operatorship by the private partners

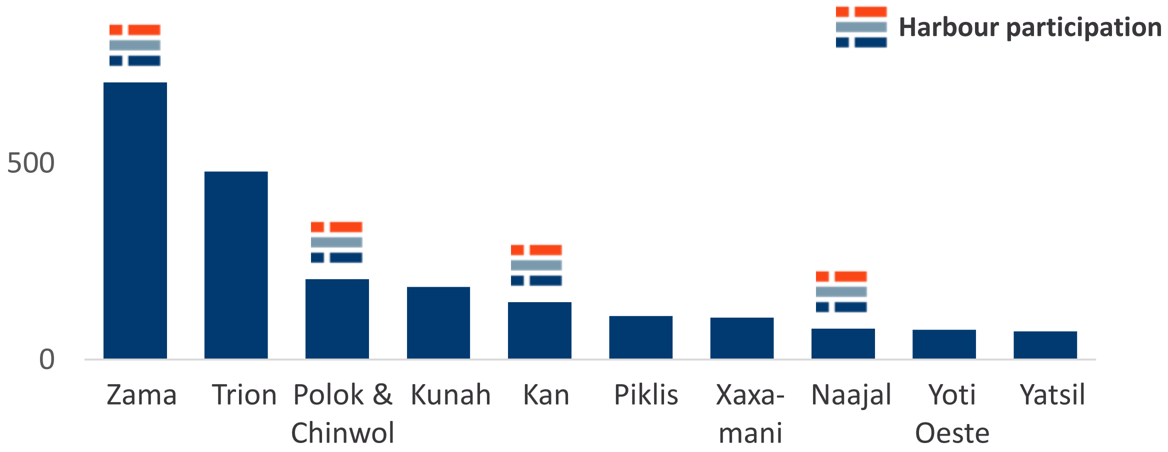
One of the largest shallow water discoveries[1] (2016-2024)

mmboe



The largest undeveloped project in the country[1]

mmboe



[1] Source: National Hydrocarbon Commission YE 2024 for Mexico resources, Rystad Energy for others, shallow water is <300m, excludes discoveries in Russia.

Carbon Capture and Storage (CCS)

Graeme Davies, EVP CCS

Carbon Capture and Storage (CCS)

Harbour CCS projects to compete for capital within the Harbour capital allocation process

A right-sized CCS portfolio can complement Harbour’s strategy:

- Long-dated, stable cash flow that is not linked to O&G prices
- Offering a route to unlock value through reuse of legacy assets
- Demonstrating O&G skills that are essential to the energy transition

Developing a focused CCS portfolio for the UK & European market:

- Large and capable CO_2 storage sites
- Prioritising cost competitive projects
- Building simple and robust value chains
- Structured to attract external financing

>650 mt

net CO_2 storage resources

Leading

CO_2 storage position in Europe

CCS Case Study: Greensand (Denmark)

Development approved in 2024, targeting commercial operation from 2026

Potential to be the first EU CO_2 storage project

- INEOS operator; Harbour 40% interest
- Pilot-scale project c.400 ktCO_2 pa
- Reuse of Nini platform; <$20m net capex
- EU grant award supporting construction
- Defers decommissioning by 8 years

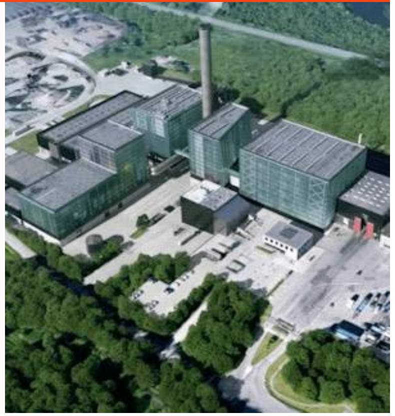
Short cycle, low capital intensity project

Greenstore (Denmark) and Viking (UK) CO_2 transportation and storage projects

CCS projects located favourably to compete for CO_2 storage in Europe

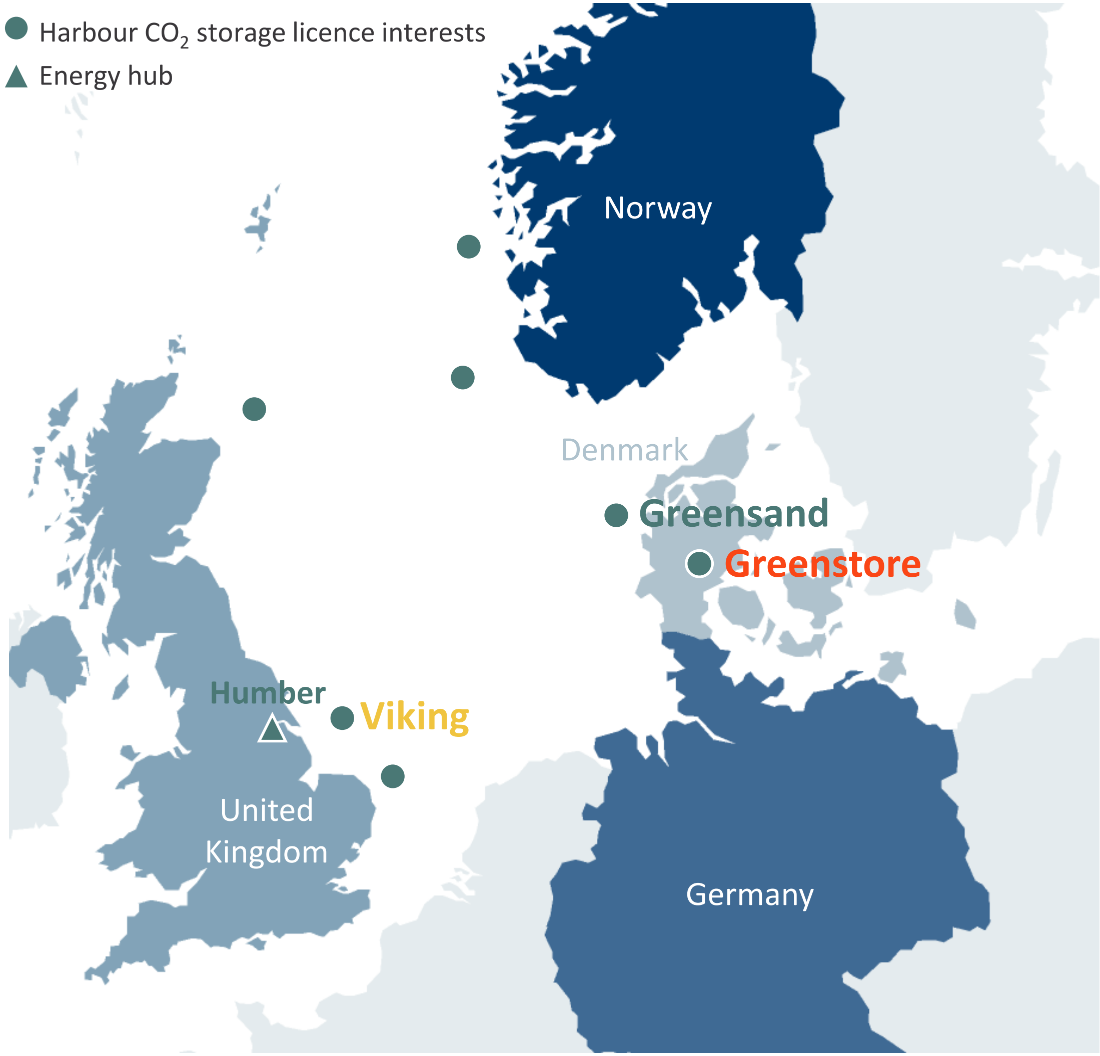
Greenstore, Harbour 40% interest

- Cost competitive, new onshore licence
- Potential gross storage volume of c.70 mt
- Progressing appraisal work programme
- Located near key Danish industries
- Strong Danish government support



Viking, Harbour operated 60% interest

- Large scale, cost competitive project
  - Gross storage resource of 417 mt
  - Reuse of pipeline, capable of 30 mtpa
- Material role in the UK's energy transition
  - Located in the UK's industrial centre (Humber)
  - Sequenced by UK Gov. in Track 2
- Well understood path to project financing



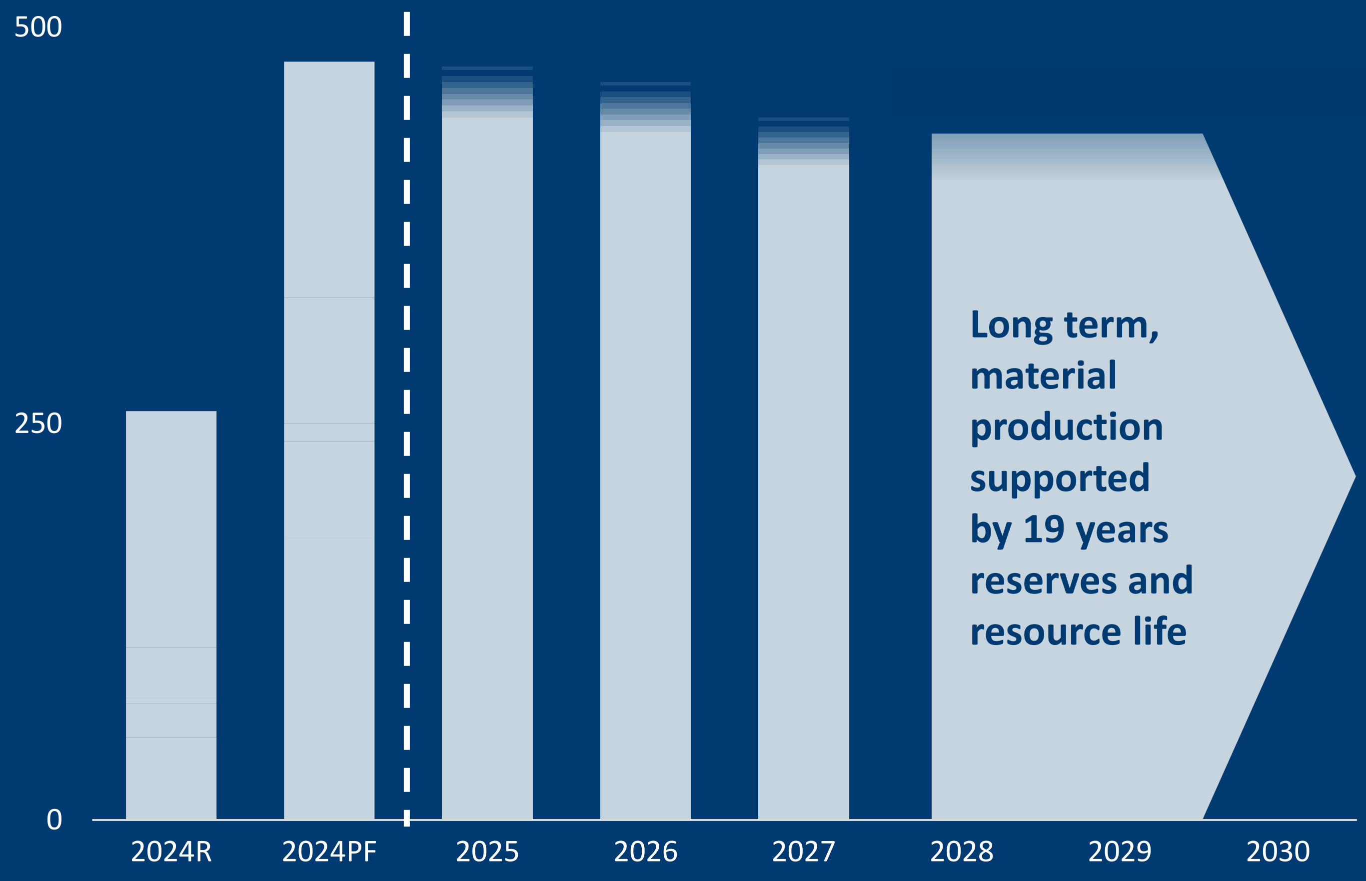
Capital allocation

Alexander Krane, Chief Financial Officer

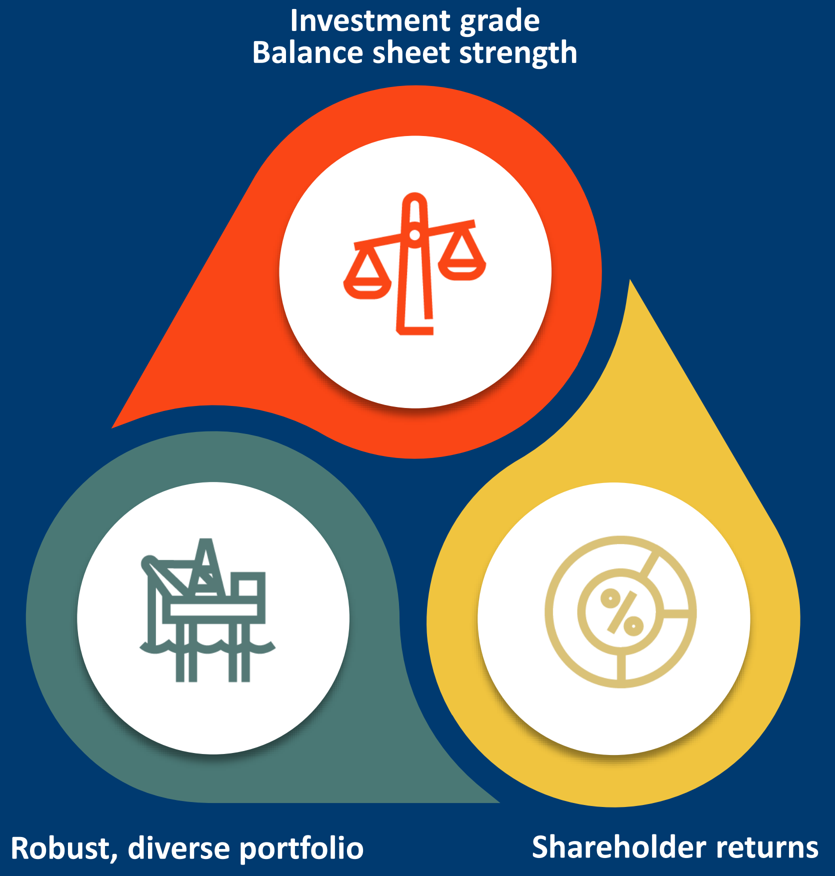
A disciplined and consistent approach

Transformation of production and cash flow longevity …

kboepd



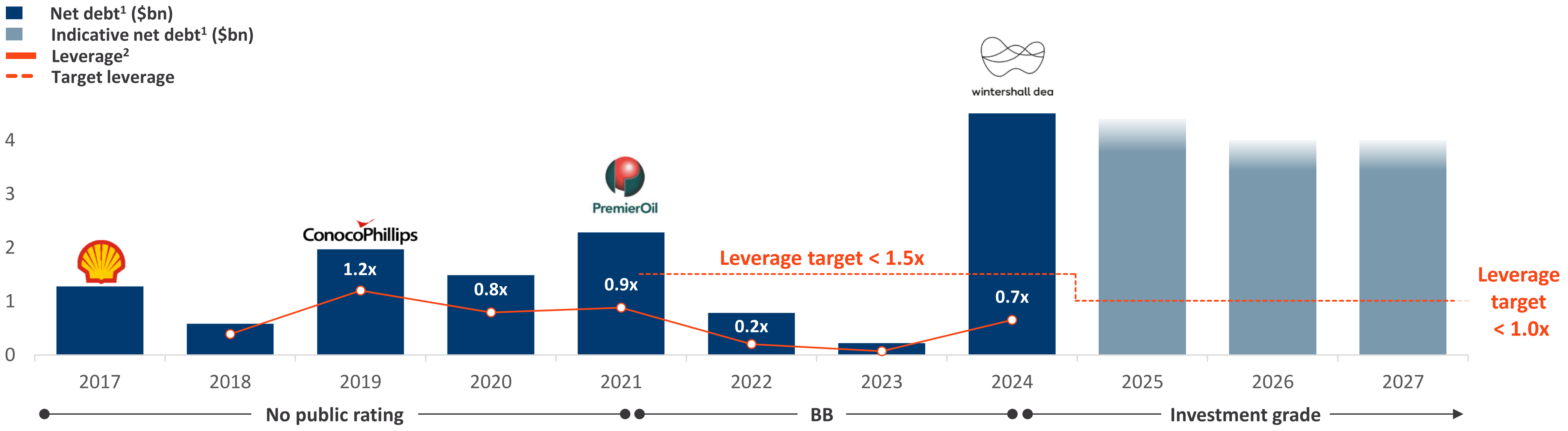
…capital allocation priorities unchanged



Consistent and clear capital allocation priorities

	Balance sheet strength	Robust and diverse portfolio	Shareholder returns
2021 - 2024	▪ Maintain robust balance sheet ▪ Ensure significant liquidity ▪ Target leverage <1.5x **$2.9bn** of debt reduction	▪ Invest in high quality projects ▪ Establish material production outside the UK **c.$1.0bn** pa of capital expenditure	▪ A competitive annual dividend of $200m ▪ Return excess cash flow via share buybacks **$1.2bn** returned to shareholders
2025 - 2027	▪ Maintain investment grade credit ratings ▪ Target leverage <1.0x	▪ Lower capex to <$2.0bn pa from 2026 ▪ Target $0.5bn through cost and portfolio initiatives	▪ A competitive annual dividend of $455m ▪ Potential for additional shareholder returns

Track record of financial discipline and deleveraging post M&A



Prudent balance sheet management enables growth-oriented strategy

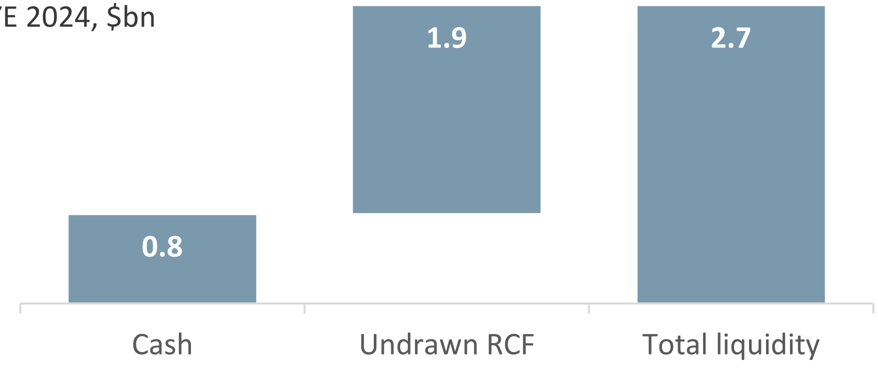
- Leverage threshold target reduced from 1.5x to 1.0x
- Reduce debt by $0.5-1.0bn
- All investment decisions tested against rating agency metrics and internal hurdles

[1] Net debt excludes hybrids and unamortised fees [2] Leverage is net debt/LTM EBITDAX. 2024 EBITDAX reflects proforma Harbour numbers.

Investment grade capital structure and significant liquidity

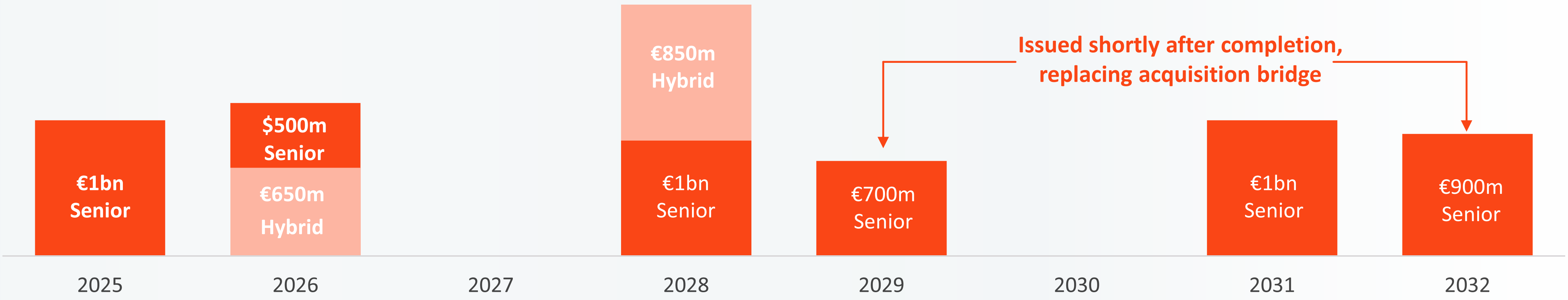
Significant liquidity

YE 2024, $bn



- $3bn RCF committed to 2029
- Access to diverse sources of capital
- Weighted average cost of bonds <3.5%[1]

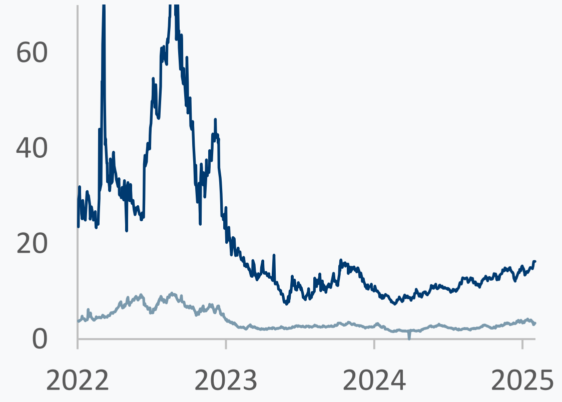
Well-balanced and actively managed maturity profile with a commitment to hybrid capital[2]



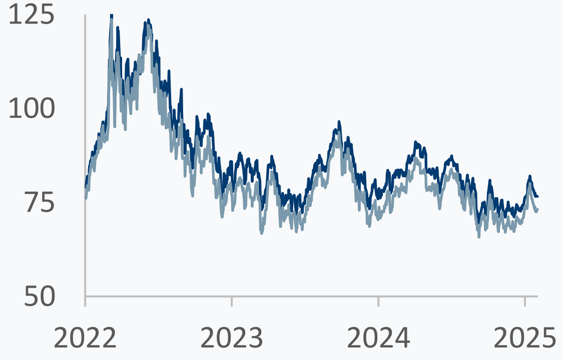
[1] On a post swap basis. [2] For hybrids, first call date is shown on chart

Hedging to protect the balance sheet whilst maintaining price appreciation exposure

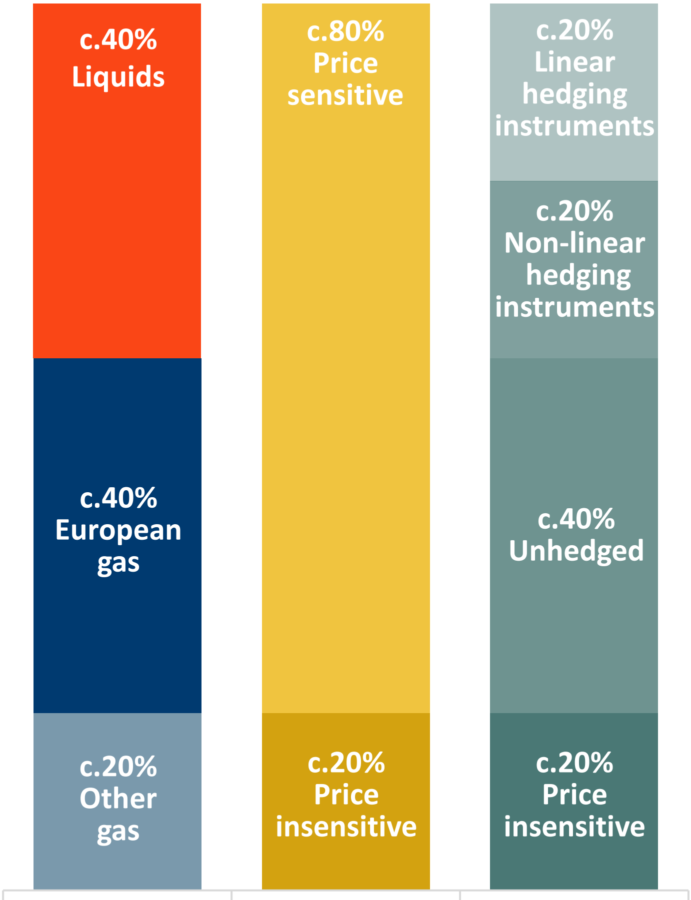
TTF vs **Henry Hub**
$/mcf



Brent vs **WTI**
$/bbl



Production



- Gas forward sales
- Gas/oil financial swaps

= Full downside protection

- Collars, puts

= Full downside protection, full or partial upside participation

- Full upside participation

- Domestic gas primarily in Argentina / Egypt

- Disciplined risk management approach with 2-year rolling horizon
- Hedging 50% of exposure in Y1 and 30% in Y2[1]
- Target 50/50 split of fixed price and non-linear strategies

98 kboepd of European gas hedged for 2025 at

$13/mscf[2]

48 kboepd of liquids hedged for 2025 at

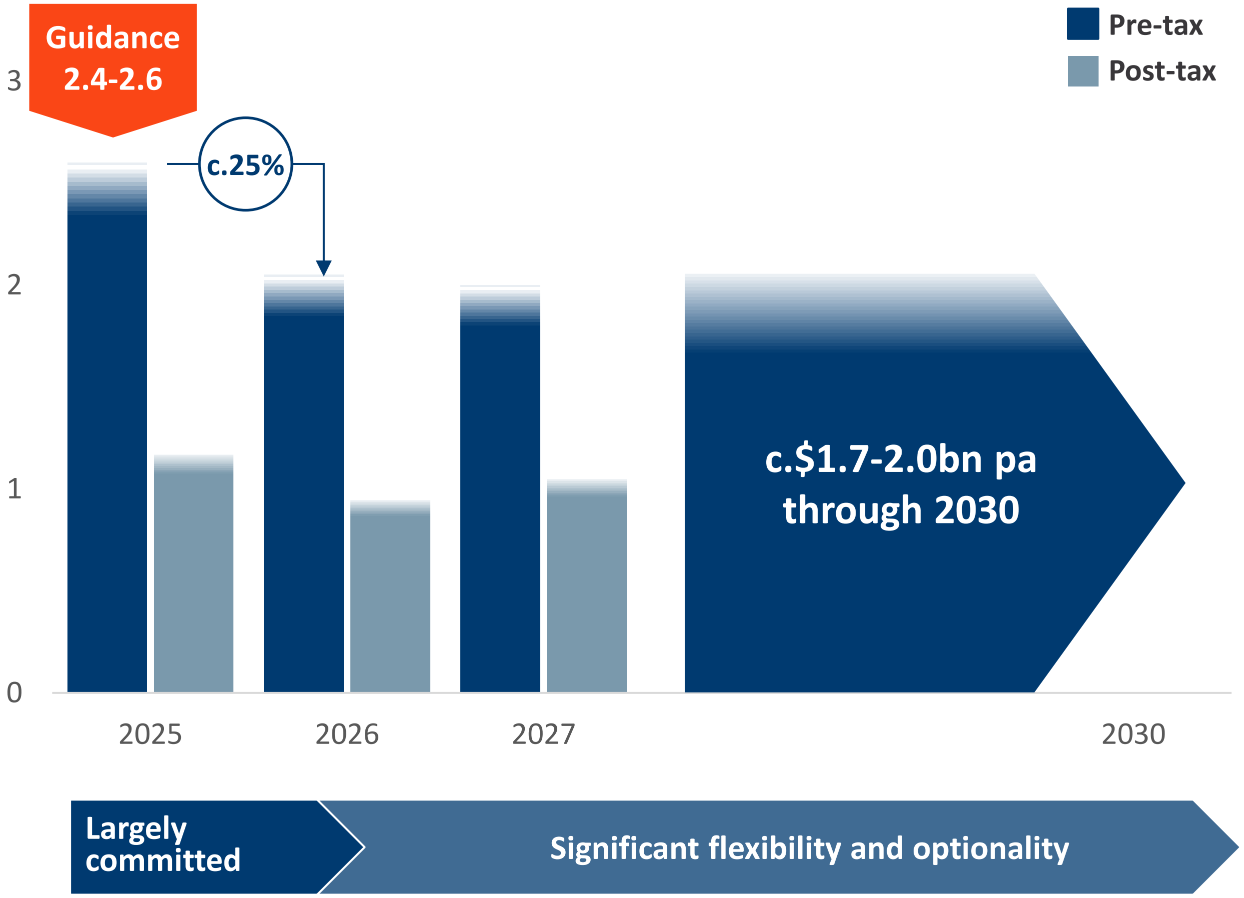
$76/bbl[2]

[1] Hedge ratios reflect effectively hedged price exposure. Actual transacted volumes can be smaller to account for onshore/offshore tax asymmetries and royalty effects. [2] Reflects volume weighted average of traded swap/fixed price and the higher of collar floor and forward curve at 28th February 2025

Disciplined approach to investing

High grading of capital programme

Total capex, including decom, $bn



Capital allocation considerations (investment and M&A)

Portfolio considerations and strategic fit

- Credit accretive
- Reserves Life
- NAV growth
- GHG emissions
- Country concentration risk

Project considerations

- NPV, PIR, IRR, payback time
- Robust at low oil / gas prices
- Margins
- Operating Control
- Risk profile

Targeted investment metrics

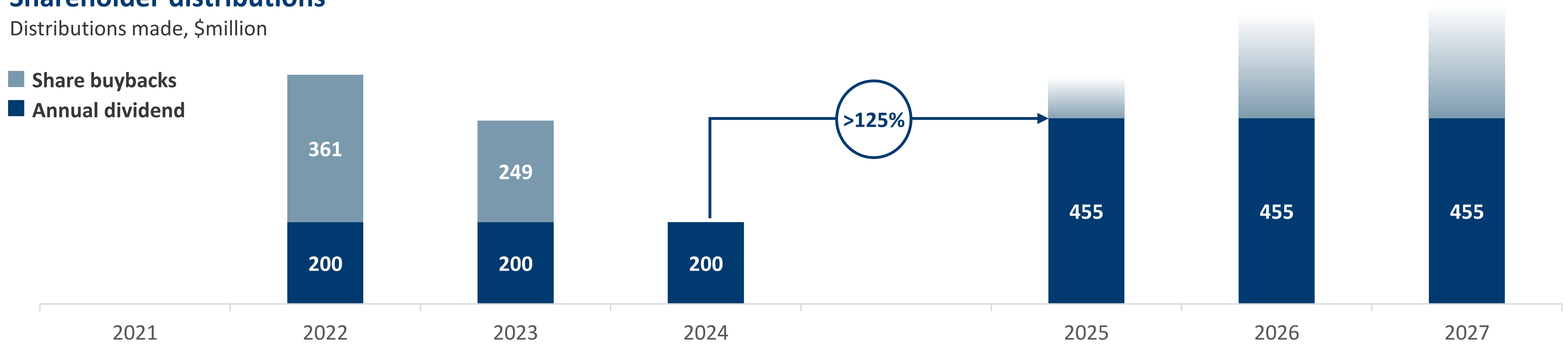
IRR>20%

Breakeven <$40/bbl, <$5/mscf

A consistent and predictable approach to delivering competitive shareholder returns

Shareholder distributions

Distributions made, $million



Delivering competitive shareholder returns…

- Returned c.$1.2bn to shareholders since 2021
  - c.$600 million via our annual dividend
  - c.$600 million via buybacks
- Repurchased c.17% of issued share capital from 2021 to 2023 driving dividend per share increase of 18%

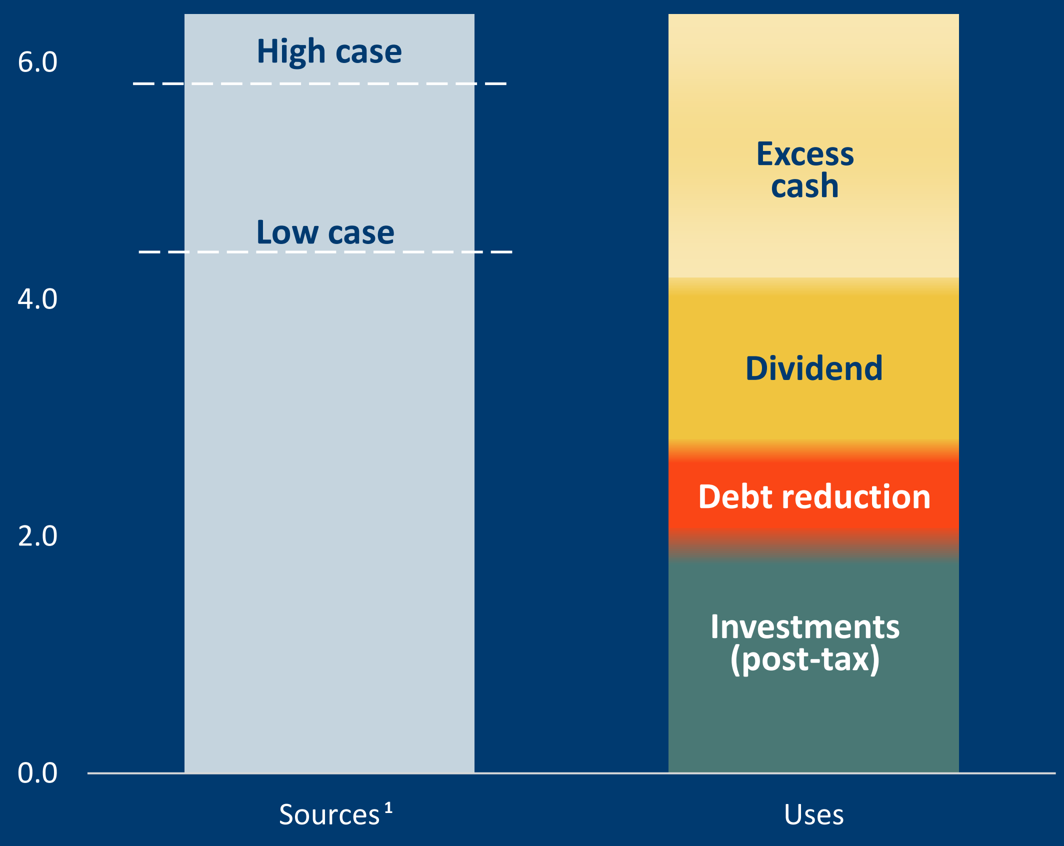
….with an ambition to continue to increase returns

- Increased scale and sustainability of free cash flow profile underpins increased annual dividend
  - c.8% dividend yield compares favourably to peers
  - Average dividend cover of c.2x
- Share buybacks to play an important role in our capital allocation

[1] Dividend yield reflects $380 million dividend paid on the voting ordinary shares and based on Harbour's market capitalisation at 28 February.

Strong cash flow drives capital allocation optionality

Illustrative 3-year capital allocation outlook (2025-2027)
$ billion



- Prioritising $0.5-1.0bn of debt reduction
- Capital investment flexibility
- Cost and portfolio initiatives of c.$0.5bn
- An attractive annual dividend
- Potential for additional returns via share buybacks

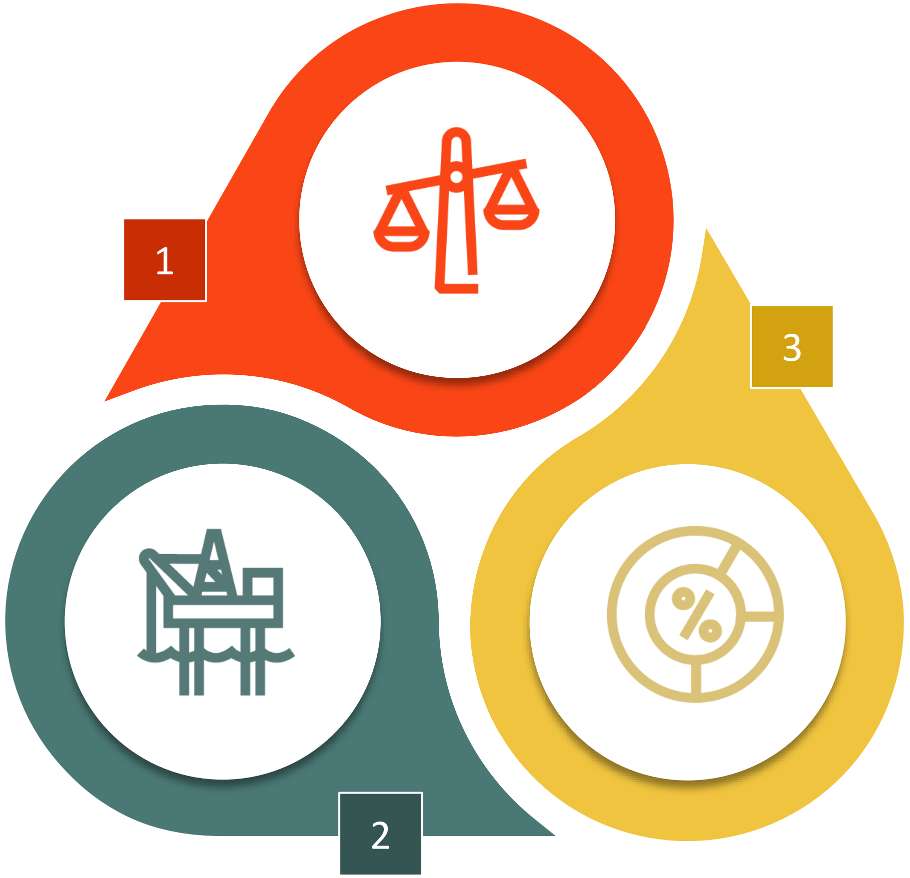
Brent oil and European natural gas price assumptions

Case	2025	2026-7
Low	Fwd curve[2]	$65/bbl, $10/mscf
High	Fwd curve[2]	$80/bbl, $13/mscf

[1] Cash flow from operations after tax, financing costs and investments are illustrated after netting of tax deductions for capex. [2] Reflects the forward curve at 28 February 2025 (c.$72/bbl and $14/mscf)

Delivering returns-focused value

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
- **Potential for additional returns** via buybacks

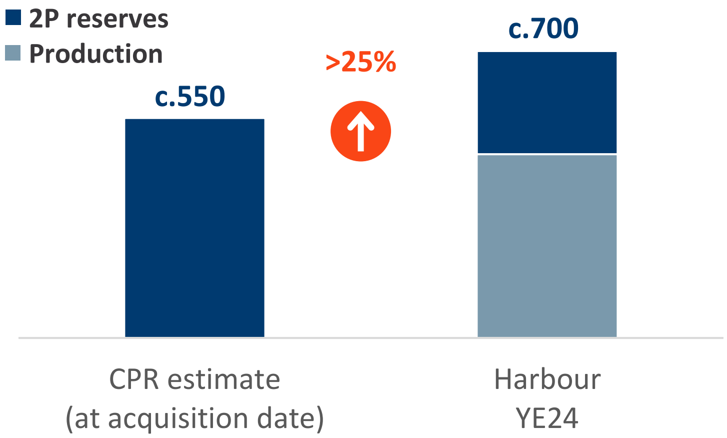
Concluding remarks

Linda Z Cook, Chief Executive Officer

Driving value through M&A

Shell and ConocoPhillips UK acquisitions

mmboe

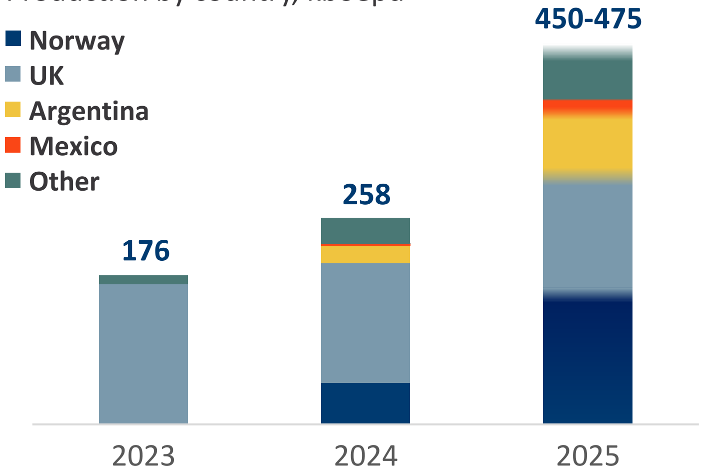


Reverse merger with Premier

- Public listing
- International diversification
- UK operational + financial synergies

Acquisition of Wintershall Dea portfolio

Production by country, kboepd



What next for Harbour?

Continue to strengthen our portfolio

- Expand reserve life
- Increase near term oil exposure
- Preserve margins
- Scale / operational control in existing geographies
- Support investment grade credit ratings

The opportunity set remains rich

- Portfolio rationalisation following consolidation
- Private companies looking for liquidity
- Small companies seeking scale, access to capital, and relevance with investors

Active portfolio management

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 highly competitive dividend policy and track record of returning excess free cash flow to shareholders

Q&A

Harbour Energy