Harbour Energy

Investor Presentation

Harbour Energy plc

November 2026

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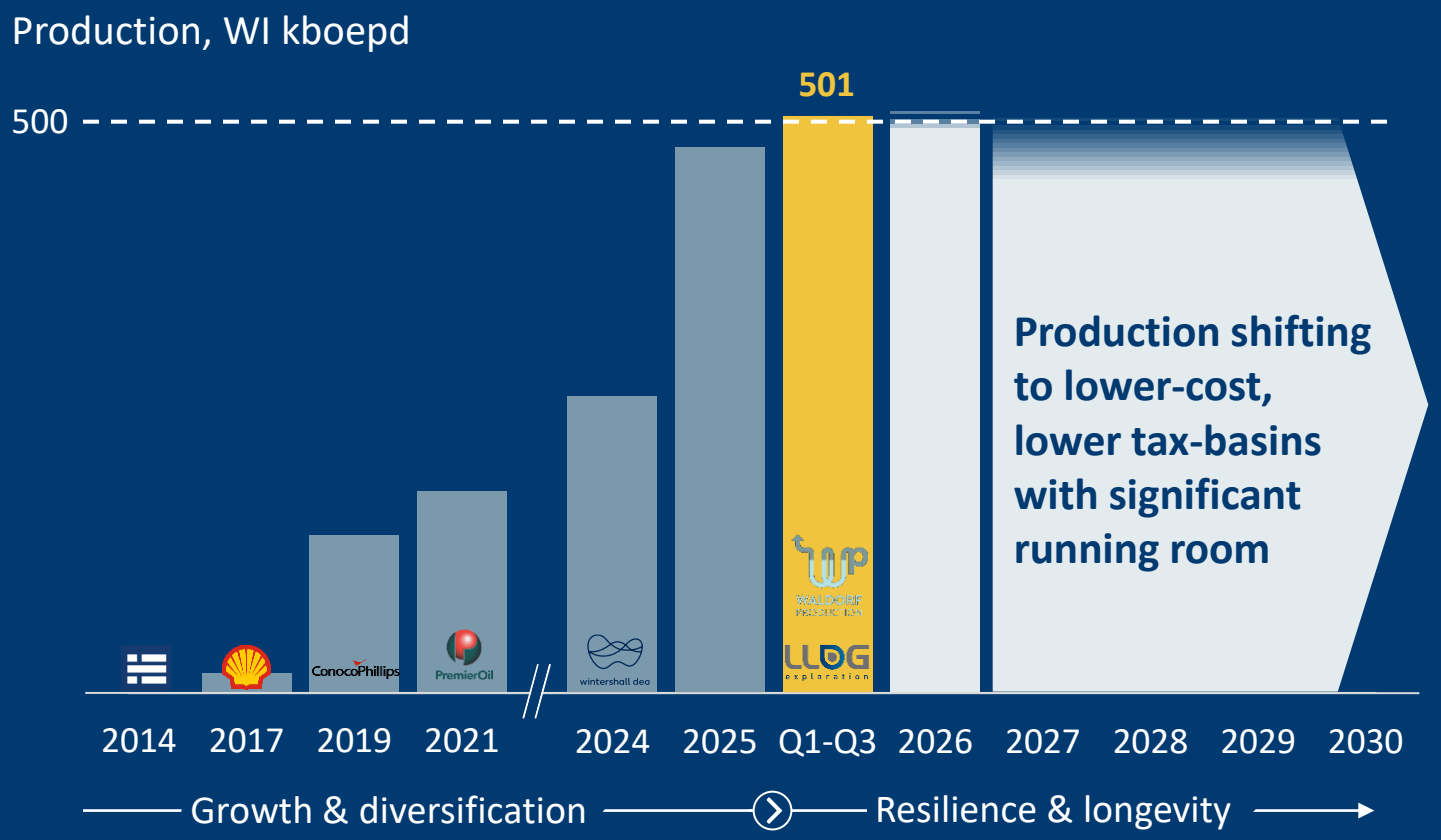
Executive summary

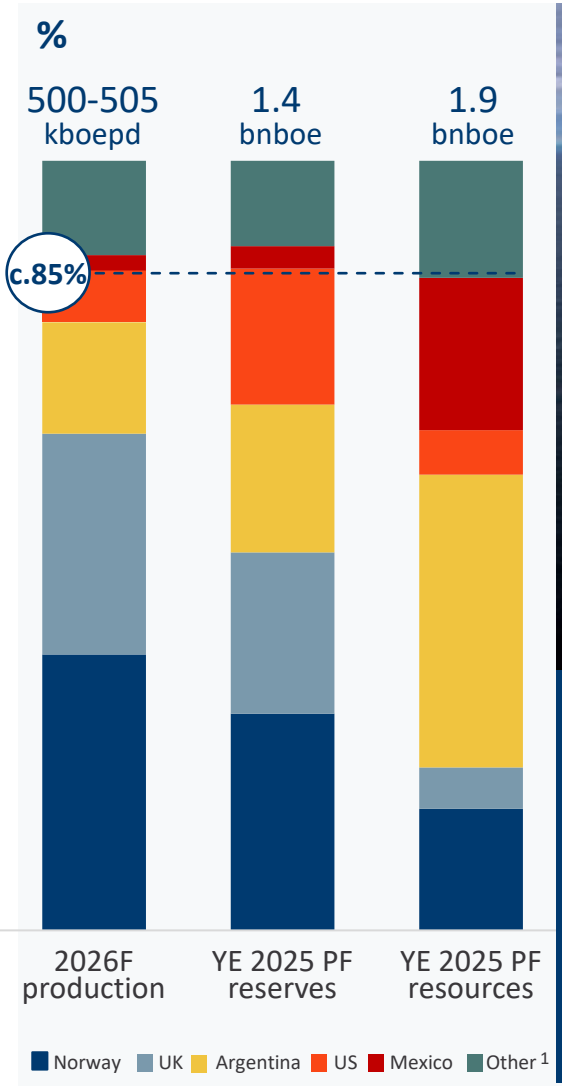
Continued execution of our strategy

Leveraging our scale, diverse asset base, established track record and world-class team to create value

- Sustaining production at scale
- Building a competitive portfolio
- Ensuring financial resilience
- Competitive shareholder returns



Five core countries driving our results



Norway:

High-quality production underpinned by high-value, near-term projects

UK:

Diverse, cash generative portfolio with high degree of operational control

Argentina:

Long-life production with potential for material growth

US:

Fully operated, oil-weighted growth platform with high-margin barrels and long reserve life

Mexico:

Operated large offshore oil discoveries providing growth options

[1] Other includes Germany, North Africa and Southeast Asia.

Q1-Q3 2026 Highlights

Record nine-month production and free cash flow; further $150m share buyback announced, taking total to $550m

- Excellent operational performance including record nine-month production with Q3 production up 9% year-on-year; full-year guidance upgraded
- Portfolio materially strengthened through successful integration of LLOG (US) and Waldorf (UK) acquisitions and divestment of non-core assets in Indonesia
- Significantly increased free cash flow, benefitting from material Brent and European gas exposure, accelerating debt reduction and additional shareholder returns
- BASF ownership reduced to c.16% (end Q3) from 47% (at start of year)

501 kboepd	**$2.4bn**	**c.5%**	**c.$1bn**
Q1-Q3 production	Q1-Q3 FCF	ISC repurchased to date[1]	Debt repaid post LLOG

Leon-Castile, Salamanca FPS, US Gulf of America

[1] Based on 1,580m voting ordinary shares in issue as at May 2026 and share repurchases made year to 4 November 2026.

Outlook: Strong free cash flow accelerating debt reduction and shareholder returns

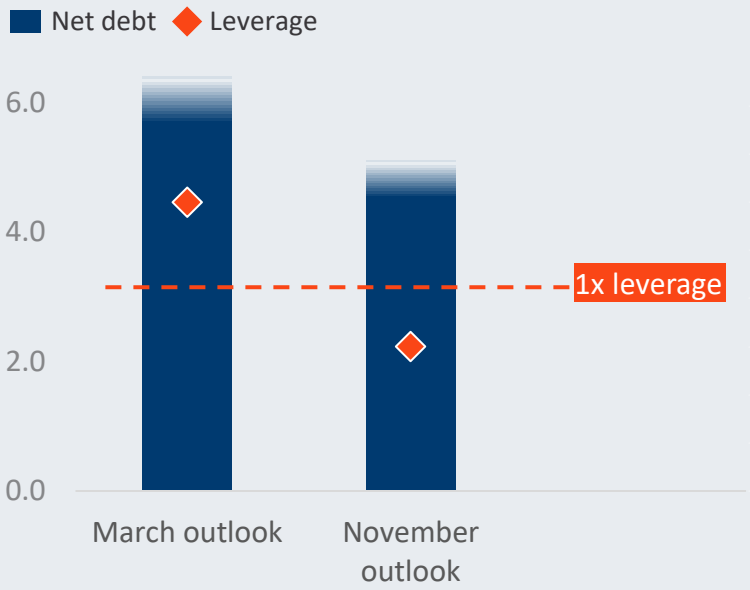
Delivering against our capital allocation priorities

1 Investment grade balance sheet

- Debt reduction ahead of plan
- c.$1bn of debt repaid since LLOG
- Target <1.0x leverage through cycle

YE 2026 Net debt, Leverage[1]

$ billion

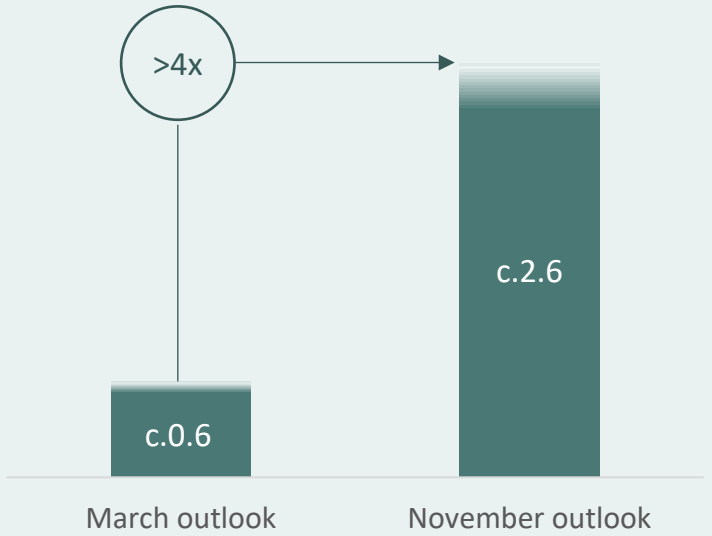


2 Robust & diverse portfolio

- Sustain 475-500 kboepd production
- Maintain <$15/boe operating costs
- Shift capex to lower cost/tax basins

2026 Free cash flow

$ billion

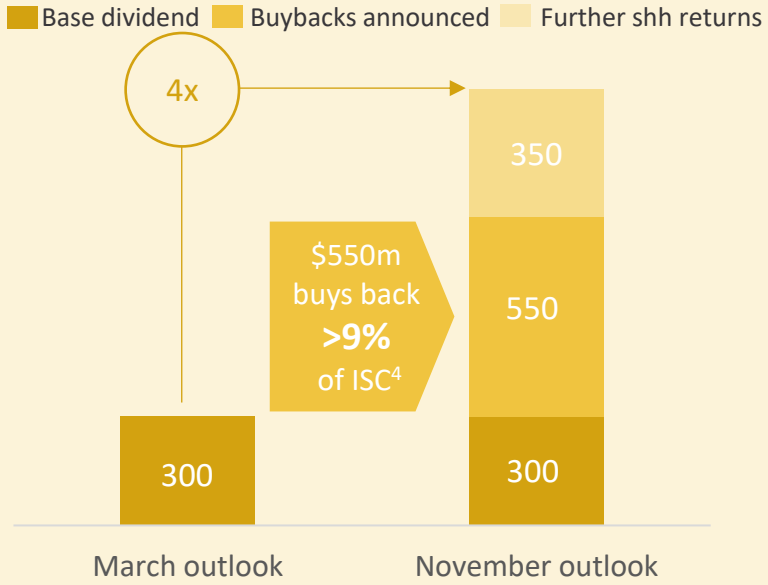


3 Competitive shareholder returns

- 45-75% free cash flow payout
- 16.10 cents/sh ($300m) dividend[2]
- 2026 distributions of at least $1.2bn

2026 distributions[2]

$ million



[1] March outlook reflects 2026 FCF of $0.6bn; November outlook reflects 2026 FCF of $2.6bn and c.$400m of buybacks completed by YE26. [2] 16.10 is per voting ordinary share; $300m incl. $46m minimum annual dividend paid on non-voting ordinary shares [4] Assumes completed share repurchases at actual cost, remaining buybacks at 300p/sh and based on 1,580 million shares in issue as at May 2026

Why Harbour Energy?

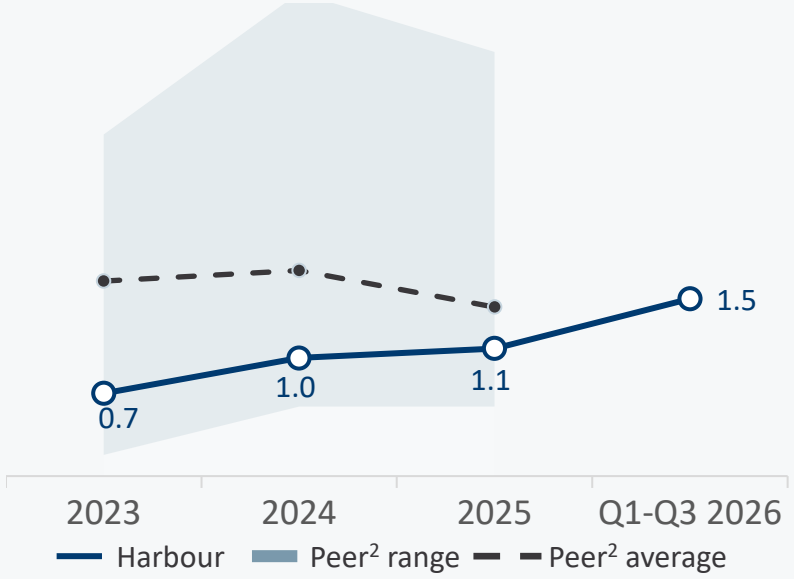
- A track record of strategic, operational and financial delivery supported by active portfolio management and a world-class team
- A large-scale, diverse producing asset base with a competitive cost structure and exposure to Brent oil prices and European gas prices
- Production maintained at 475-500 kboepd to end of decade supported by high return projects in our c.18 years of 2P + 2C organic inventory
- Significant and sustainable free cash flow generation, rigorous capital discipline, investment grade credit
- Returns-focused with attractive distributions policy enabling deleveraging and reinvestment while ensuring shareholders benefit from our material cash flow

Operational review

Safety: A focus on strong barriers and risk mitigation

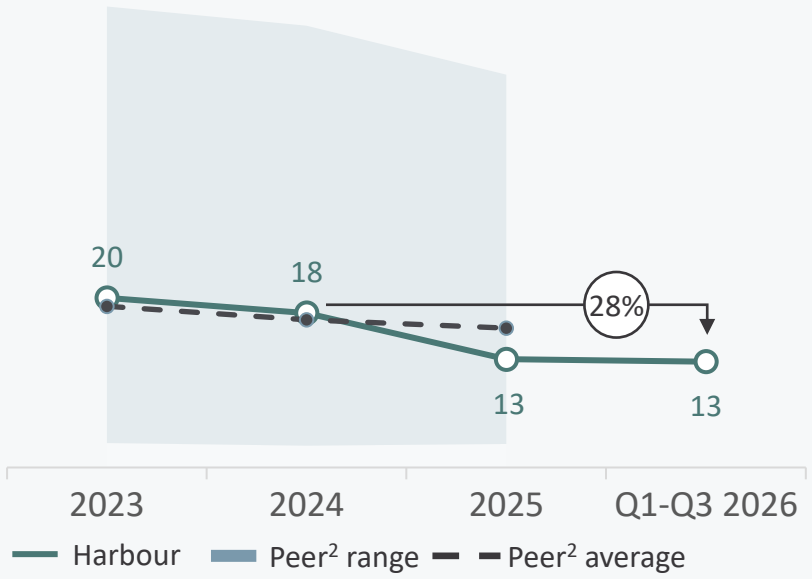
Occupational Safety

TRIR[1] (per million hours worked)



Greenhouse gas emissions intensity[3]

$kgCO_2e/boe$

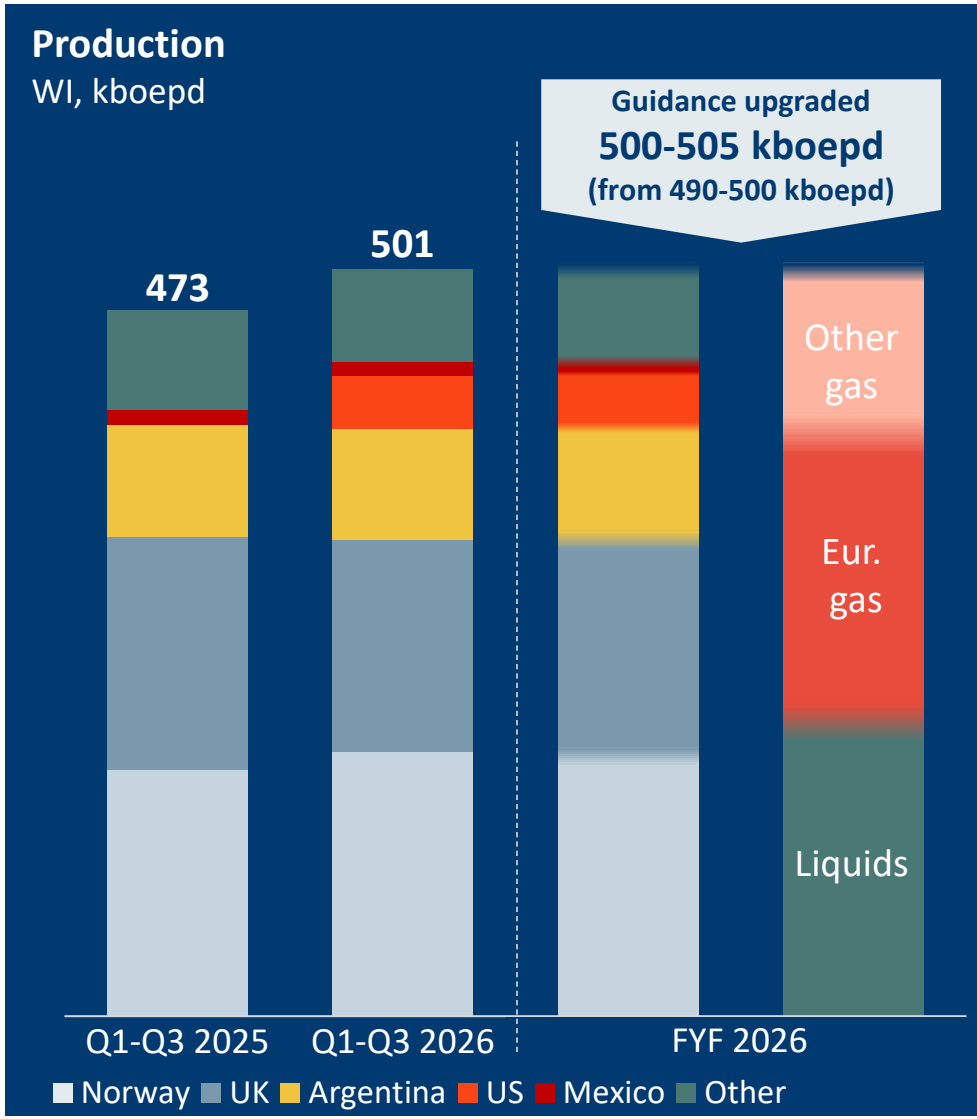


- YTD TRIR reflects mainly low-severity safety incidents; Improved performance in Q3
- All incidents are rigorously investigated with learnings shared
- Methane intensity remains below target of <0.2%[4]
- On track to halve gross operated emissions by 2030 (vs 2018 baseline)

[1] TRIR stands for Total Recordable Injury Rate [2] Peer data (where available) from Aker BP, Apache, Murphy, Santos, Vår Energi, Woodside and Vista, and sourced from Annual Sustainability and/or ESG Reports. [3] GHGi reported on a net equity share basis. [4] Relates to our operated assets

Production: Record nine months, Q3 up 9% year-on-year; FY guidance upgraded for 3rd time

Large-scale production with significant Brent and European gas price exposure and competitive cost structure



Increased and enhanced production

- Addition of high-margin LLOG (US) and Waldorf (UK) assets more than offset UK decline and SE Asia divestments
- Increased Norway production: strong reliability, infill drilling at Njord and accelerated project delivery (Skarv satellites online a year early)
- New wells online in Argentina and the US; initial rates from new Who Dat and Buckskin wells better than expected
- High reliability with operating efficiency of >90%
- Operating costs of $13.9/boe

Norway:

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

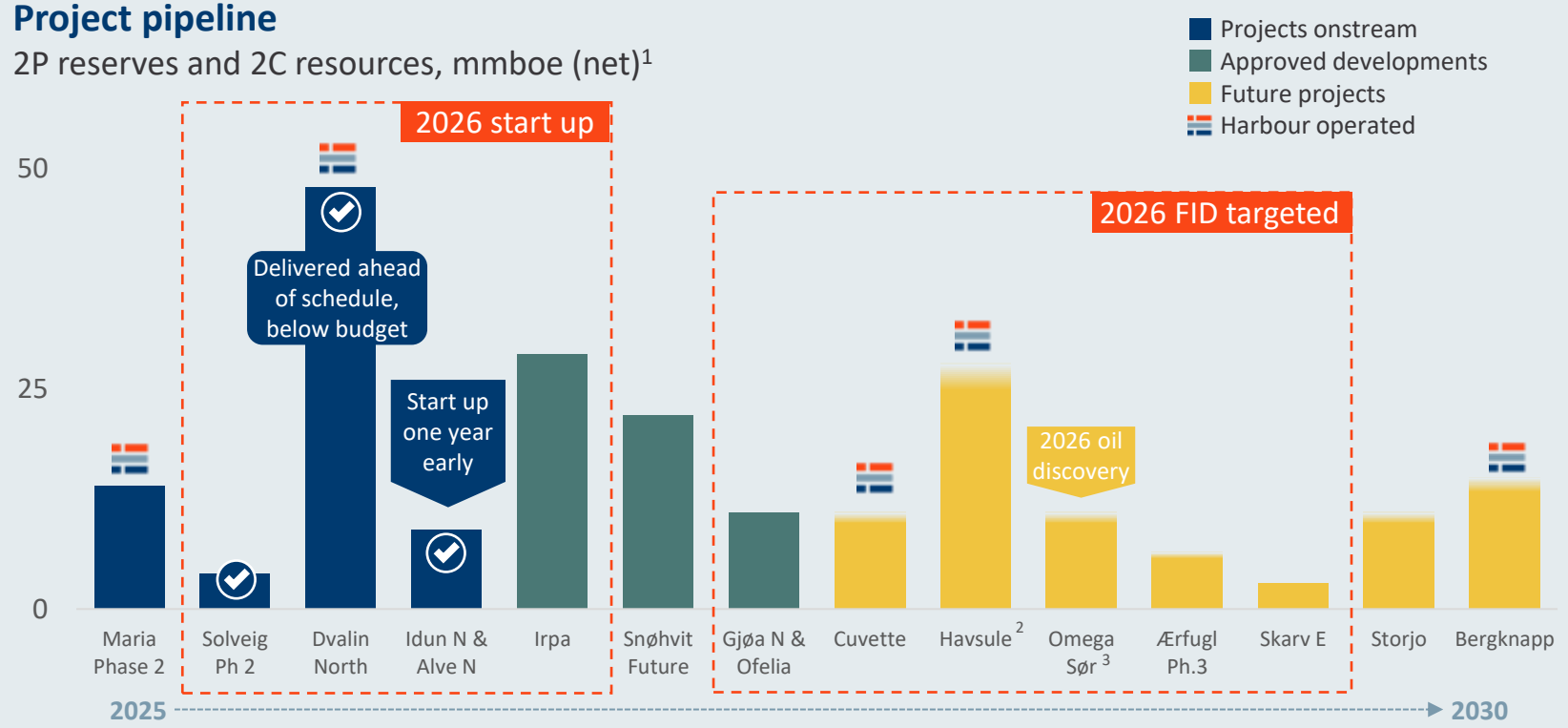
- Nine months production of 177 kboepd, 62% gas (2025: 165 kboepd)
- High operating margins: $12/boe opex
- Accelerated project delivery with five new developments online in 2026
- Six projects targeted for FID in 2026 with potential to deliver c.100% Norway reserves replacement
- Omega Sør discovery; fast tracked for development by operator
- Success in Norway licensing round

<$40/bbl, <$5/mscf

average breakeven for oil and gas projects

Project pipeline

2P reserves and 2C resources, mmboe (net)[1]



[1]Harbour management estimates at YE 2025 [2] Formerly Adriana/Sabina [3] Harbour management post drill estimates

UK:

Robust free cash flow platform driven by strong operational delivery and Waldorf acquisition

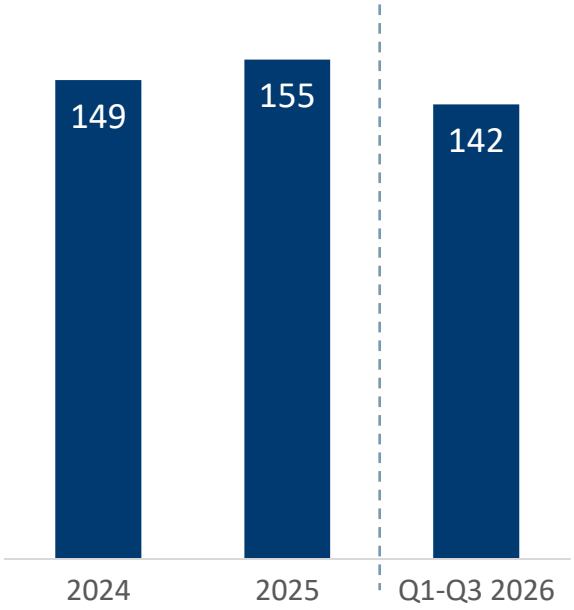
- Significant operational control
- Low-cost operator
- Successful well intervention activity
- Selective high return, short-cycle investments – e.g. Fotla
- Optimisation of decommissioning costs

$163m Waldorf acquisition successfully integrated, enhancing resilience of UK business

- Adds c.14 kboepd oil-weighed production, c.10% to UK volumes[1]
- Increased stake in Catcher, removes distressed partner
- Delivers significant financial synergies including through the release of >$400m of cash[2]

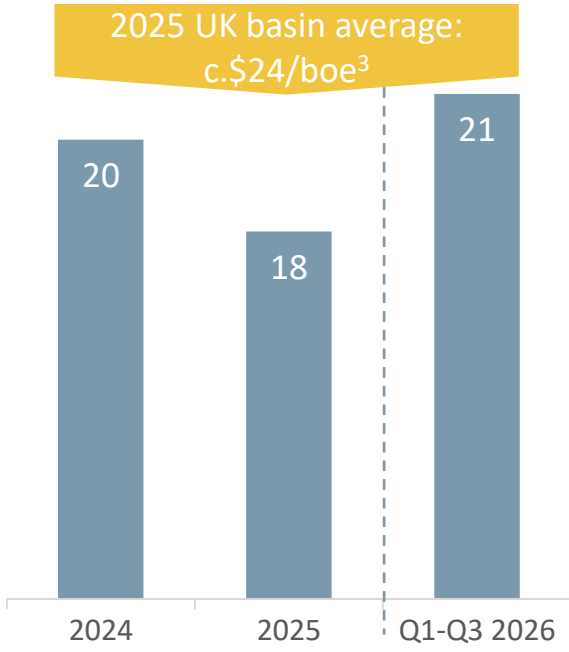
Production

WI kboepd



Operating costs

$/boe

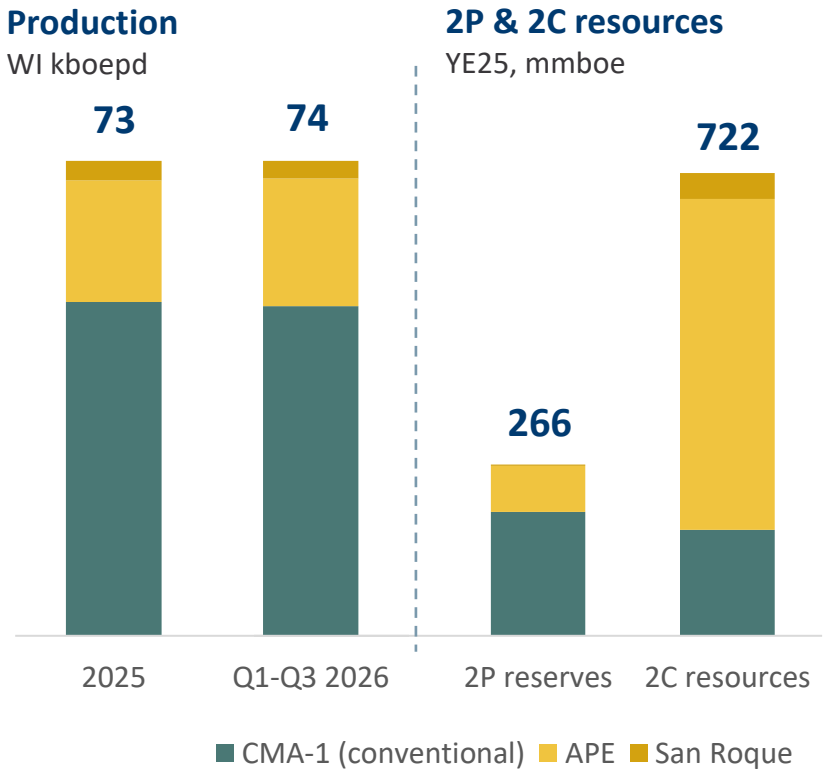


[1] Est. H2 production. [2] Primarily cash posted as collateral for future decommissioning and includes cash on Waldorf's balance sheet resulting from recent higher oil prices [3] Source: NSTA

Argentina:

Long-life production with potential for material growth

- CMA-1: Long-life conventional gas production with multiple tie-back options
- APE (Vaca Muerta gas, Harbour 23%[1]):
  - Nine new gas wells connected YTD 2026
  - Operational efficiencies driving lower drilling & completion costs
- SESA (Harbour 15%) c.6 mtpa LNG project to start up end 2027, enabling access to global markets; RIGI incentives secured
- Development of San Roque (Vaca Muerta oil, Harbour 25%) targeted to start in 2027
  - Potential for >200 drilling locations supporting oil reserves and production growth



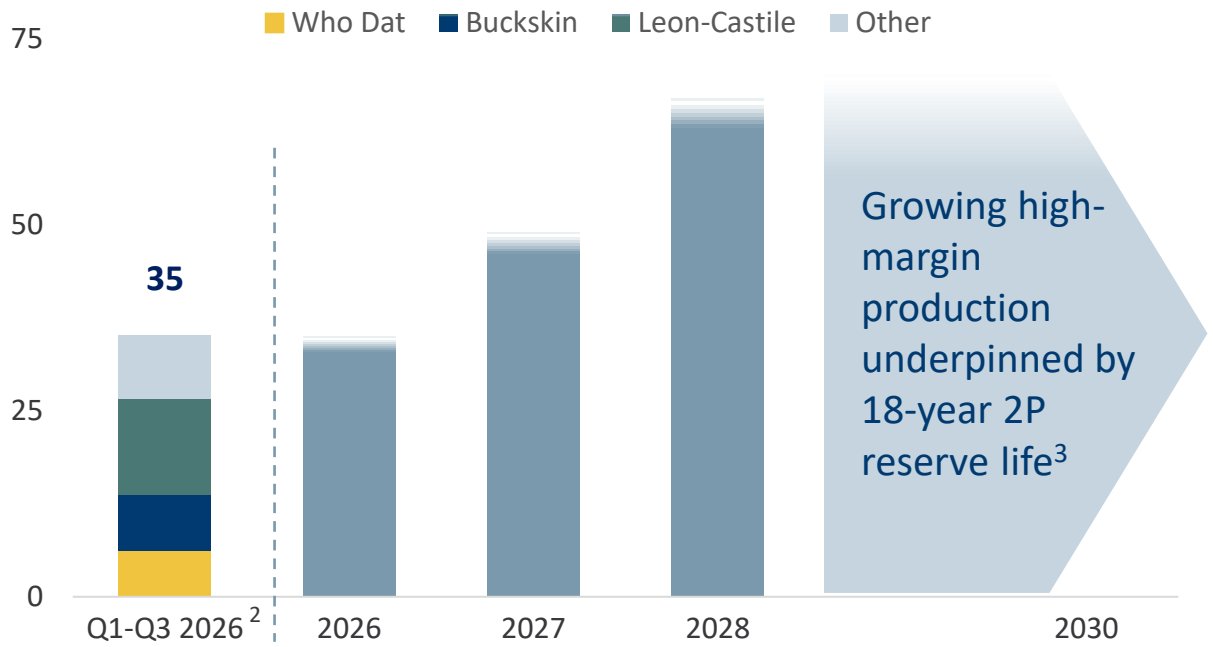
[1] Harbour also has a 27% interest in APE Residual, the conventional licence

Gulf of America:

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

- Fully operated, oil-weighted portfolio
- High-margin production growth
- Deep inventory of high return (>40% IRR[1]), low breakeven, infrastructure-led investments
  - — New wells online at Who Dat, Buckskin and Leon-Castile
  - — Who Dat East development approved
  - — Second rig arrived in Q3, accelerating high return investments
- Significant subsurface running room
  - — New OBN seismic data unlocks additional prospectivity
  - — Awarded 24 leases in BBG1, 2 & 3 rounds
  - — Kingsroad exploration well expected to spud around year-end
- Supportive fiscal & regulatory environment

Production, WI kboepd



[1]Average weighted IRR of US capex (2026-2028) point forward as at 1 January 2026, assuming $60/bbl WTI and $4/mscf Henry Hub. [2] Reflects LLOG production contributing from 1 February, averaged over Q1-Q3 [3] Based on YE 2025 estimated 2P reserves and expected 2026 production

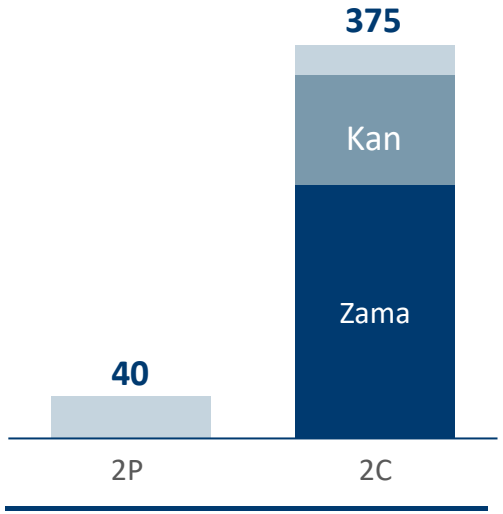
Mexico:

Building a scaled and advantaged business around our operated shallow water Zama and Kan oil fields

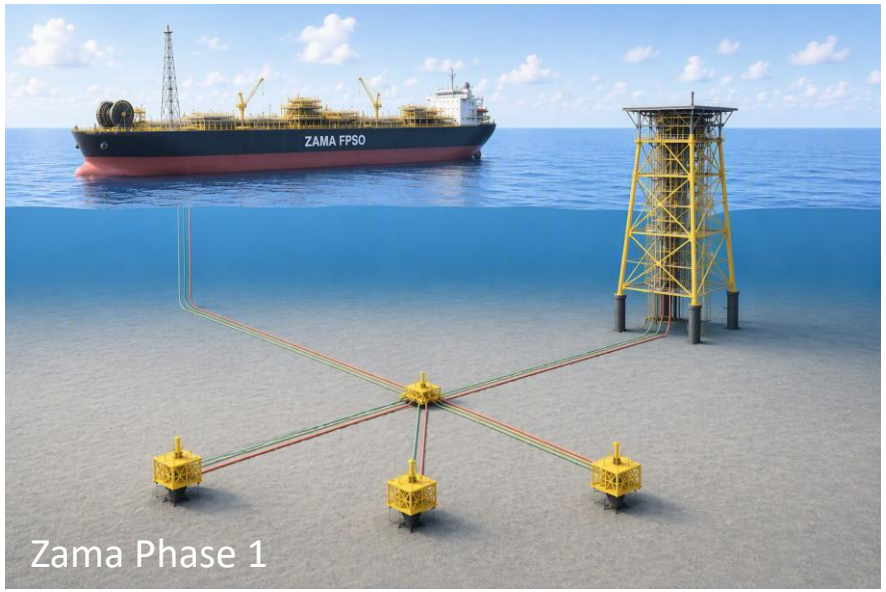
- Focus on optimising Zama (Harbour 27%[1]) and Kan (Harbour 70%) development plans to enhance returns and reduce risk
- Capital efficient, phased FPSO-based Zama development plan with wellhead platform
- At Zama, MoU signed for Lakam Ha FPSO; Invitations to tender for major FEED packages issued
- Partner alignment strengthened by Grupo Carso's increased participation in both projects
- Both Zama and Kan expected to be FID ready around year-end 2027

2P reserves & 2C resources

YE25, mmboe (net)



Zama and Kan have 2C resources equivalent to two years of Harbour's production[2]



[1] Post divestment of 5% interest to Grupo Carso which is expected to complete around year end 2026. [2] Based on 475-500 kboepd and Zama and Kan booked 2C resources as at YE 2025 proforma 5% sale in Zama to Grupo Carso

Financial review and guidance

Q1-Q3 2026 Financial highlights

- Strong financial performance underpinned by operational excellence and diverse portfolio with significant exposure to European gas and Dated Brent
- 2026 Free cash flow outlook upgraded to $2.6bn enabling both accelerated net debt reduction and at least $1.2bn of shareholder distributions for 2026
- Enhanced scale, portfolio quality and free float strengthening market relevance; BASF ownership reduced to c.16% (from c.47% at start of 2026)

Free cash flow
$2.4bn
(Q1-Q3 2025: $1.2bn)

EBITDAX
$6.8bn
(Q1-Q3 2025: $5.4bn)

Leverage[1]
0.6x
(30 June 2026: 0.7x)

Total share buybacks announced
$550m
(Q1-Q3 2025: $100m)

[1] Leverage is defined as net debt / last 12 months EBITDAX

Against a volatile backdrop, Harbour is well positioned

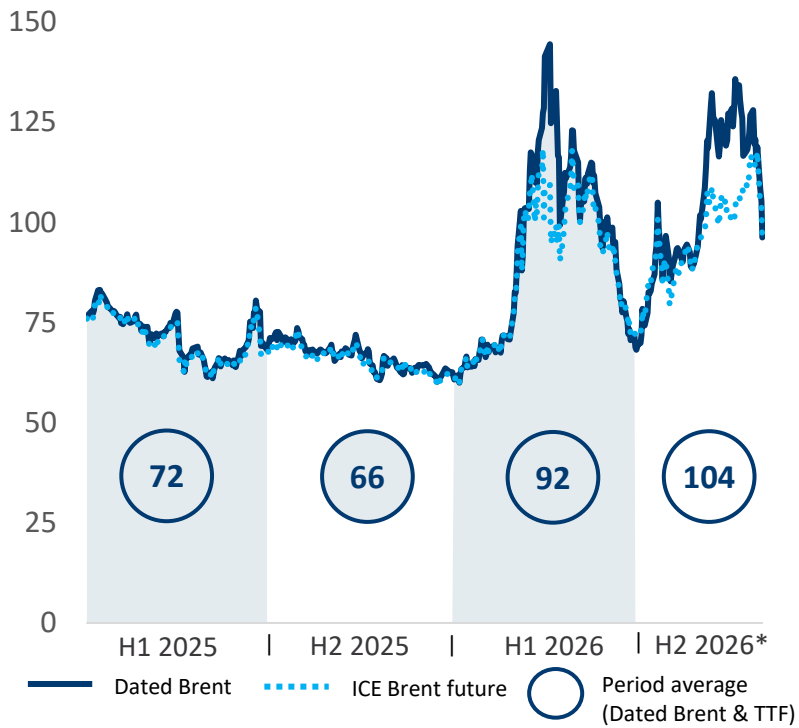
Harbour realised oil prices, $/bbl

	Q1-Q3 2025	Q1-Q3 2026
Pre-hedge	69	92
Post-hedge	**71**	**85**

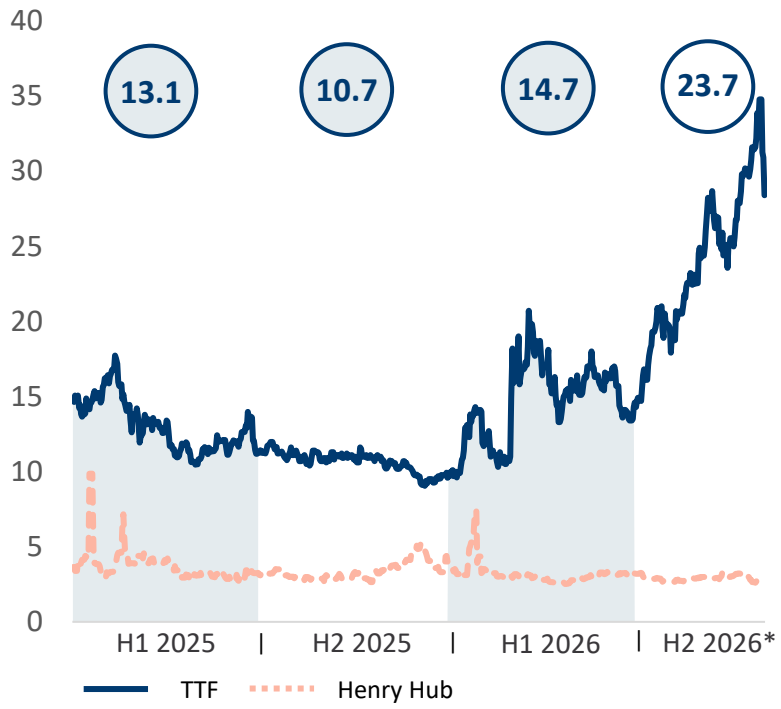
Harbour realised Euro gas prices, $/mscf

	Q1-Q3 2025	Q1-Q3 2026
Pre-hedge	13.9	17.1
Post-hedge	**13.4**	**16.1**

BRENT ($/BBL)



TTF ($/mscf)



Large scale and diverse portfolio

Significant exposure to Dated Brent and European gas prices

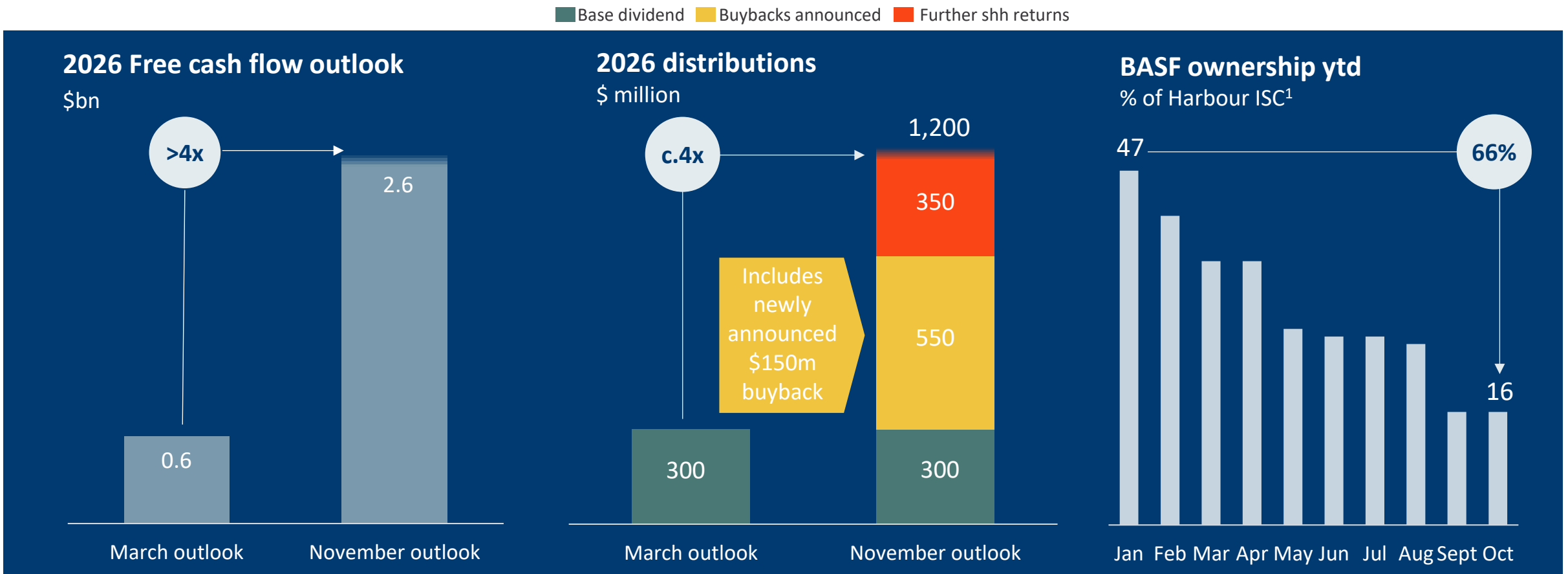
Norway, UK and US oil volumes realised $92/bbl (pre-hedge) during Q1-Q3

Additional hedges secured via zero cost collars with attractive skews, especially for Euro gas

For 2027 hedged c.30% of Brent/WTI and c.60% of Eur. gas economic exposure at average price floor-cap of $62-81/bbl and $12-18/mscf, respectively

** To 4th November 2026*

2026 Free cash flow increased to $2.6bn, supporting at least $1.2bn of shareholder returns



- Est. 2026 FCF increased to $2.6bn, up $800m since August and up $2.0bn since March
- Strong production and higher commodity prices partly offset by negative working capital build and hedge effects
- 2026 shareholder returns at least $1.2bn including $550m of buybacks, equivalent to c.9% of ISC[1,2]
- c.$300m of buybacks completed as at 4 November incl. $190m from BASF

[1]Based on 1,580m voting ordinary shares in issue at May 2026. [2]Assumes completed share repurchases at cost and remaining buybacks executed at 300p/sh

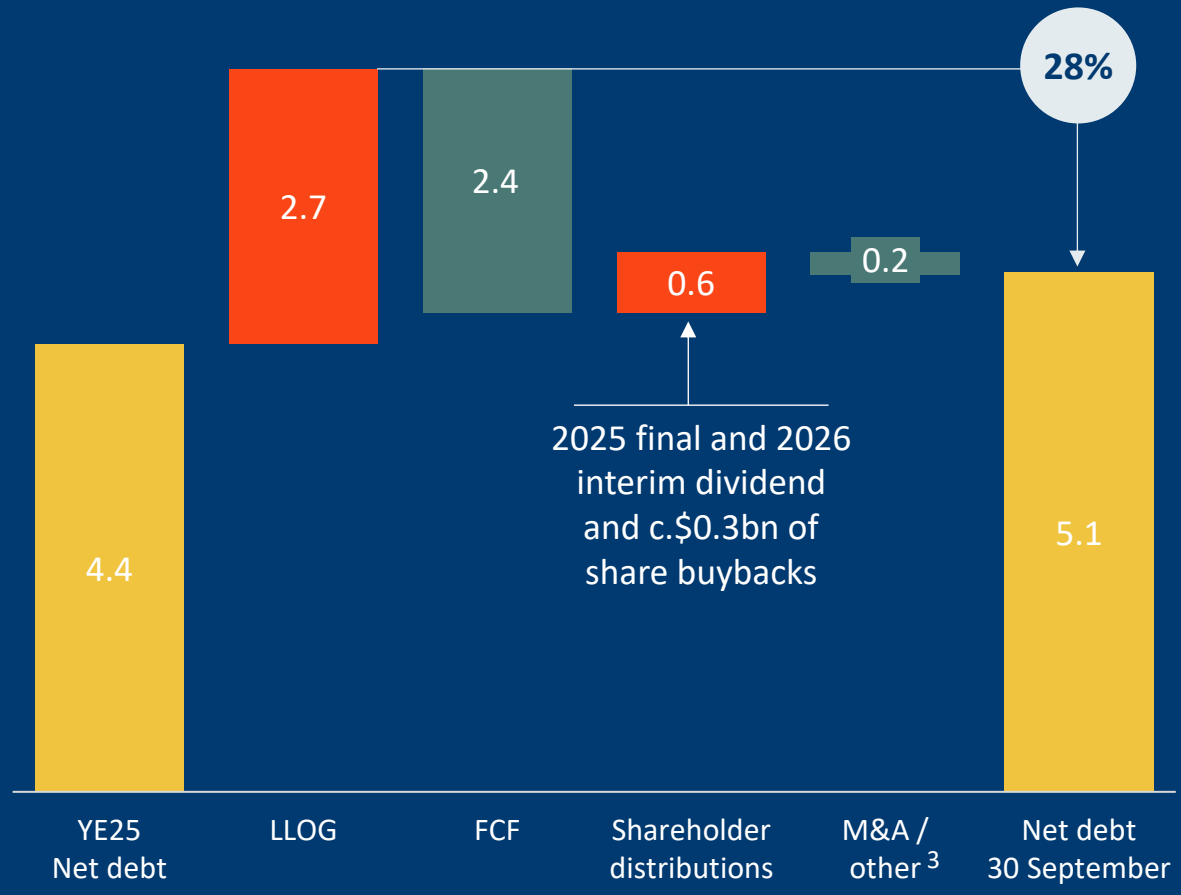
Debt reduction ahead of plan following completion of the LLOG acquisition

- Net debt reduced to $5.1bn and leverage to 0.6x at 30 September (30 June: $5.4bn; 0.7x)
- Debt reduction ahead of plan, with c.$1.0bn of debt repaid since completion of LLOG in February
- $3.0bn RCF refinanced on materially improved terms and extended to 2031
- $750m USD bond issuance completed in August at 5.95% with net proceeds and $250m cash used to fully repay the $1.0bn LLOG bridge facility
- Net cash proceeds from Waldorf transaction of c.$0.3bn[1] directed towards debt reduction
- Investment grade credit ratings maintained across all three agencies; Moody's outlook improved to stable

[1] Cash including that posted as collateral against future decommissioning liabilities net of $163m proceeds

Significant net debt reduction post completion of LLOG[1,2]

$bn



[1] Reflects $1.13/€ at 30 September 2026 and $1.175/€ at 31 December 2025 [2] Pre-swap; net debt excludes unamortised fees and includes amounts held in escrow [3] Includes Indonesia proceeds, Waldorf cash release, M&A fees, hybrid interest/repayment and FX effects

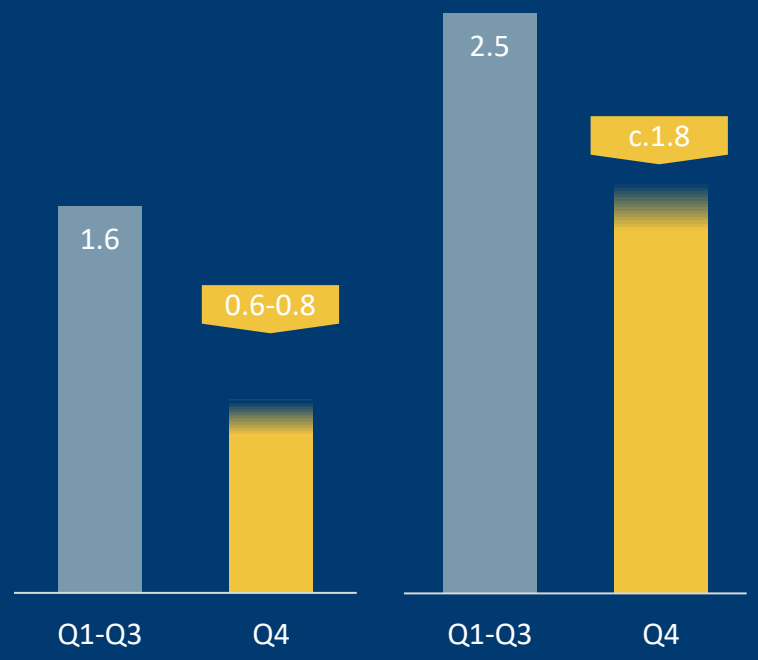
Upgraded 2026 production & free cash flow outlook

Strong delivery and higher O&G prices driving upgrades through 2026

2026	FY guidance / outlook (Mar.)[1]	FY guidance / outlook (May)[1]	FY guidance / outlook (Aug.)[2]	Q1-Q3 Actuals[3]	FY guidance / outlook (Nov.)[2]	FY guidance / outlook (Nov. vs Aug.)
Production *kboepd*	475-500	480-500	490-500	501	500-505	↑
Unit opex *$/boe*	c.14.5	c.14.5	c.14.5	13.9	c.14.5	→
Total capex[4] *$bn*	2.2-2.4	2.2-2.4	2.2-2.4	1.6	2.2-2.4	→
Free cash flow[5] *$bn*	0.6[6]	1.4[6]	c.1.8[6]	2.4	2.6[6]	↑

[1] At $1.35/£, $1.15/€ and NOK 10/USD [2] At $1.35/£, $1.15/€ and NOK 9.5/USD. [3] At $1.35/£, $1.16/€ and NOK 9.5/USD [4] Includes decommissioning [5] FCF is post tax and pre distributions, M&A and hybrid interest. [6] Reflects mid-point of guidance and our aim to pay c.60% of 2026 tax liability in-year and 40% the following year.

Q4 FCF reflects higher prices and production partly offset by significant tax payments & capex



* Assume 60% of Group tax liability is paid in-year with the 40% balance paid following year

Why Harbour now?

Scale, significant cash flow and a strong pipeline of near-term catalysts

Upcoming catalysts

Norway
Further projects online; Q4 2026 FIDs support 100% Norway reserve replacement

UK
2027+ benefits from full year of Waldorf synergies

US GoA
Increasing high-margin production; exploration upside

Argentina
Vaca Muerta oil drilling to commence in 2027; SESA LNG start-up around YE 2027

Mexico
Major project FIDs (Zama, Kan); potential to replace c.2 years of Harbour's production

Record production
2026 guidance upgraded to 500-505 kboepd with significant exposure to Brent and European gas prices

Higher-quality portfolio
LLOG and Waldorff integrated; investment and production shifting towards lower cost, lower tax growth

Material cash flow & returns
2026 FCF of $2.6bn driving debt reduction (supporting equity value) and at least $1.2bn of shareholder returns

Increased free float
BASF reduced to 16% improving liquidity and investor demand

Appendix

Group realised prices and production

Q1-Q3 2026 realised prices

Oil ($/bbl)	
HBR pre-hedge	92
HBR post-hedge	85
NGLs ($/bbl)	
Group NGLs	53
Liquids (oil & NGLs, $/bbl)	
HBR pre-hedge	86
HBR post-hedge	81
EU gas ($/mscf)	
HBR pre-hedge	17.1
HBR post-hedge	16.1
Other gas ($/mscf)	
Other	3.8

Group production Q1-Q3 2026

kboepd, net	Liquids (oil and NGLs)	Gas	Total	Q1-Q3 2025 Total
Norway	68	109	177	165
UK	69	73	142	156
Argentina	6	68	74	75
US*	32	3	35	-
Mexico	8	1	10	10
North Africa	4	26	31	31
Germany	18	9	28	28
SE Asia	-	3	3	8
Total	**207**	**294**	**501**	**473**

Owing to rounding, totals do not match the sum of the component parts * Reflects LLOG production contributing from 1 February 2026, averaged over Q1-Q3 2026

Hedging schedule

As at 30 September 2026. Owing to rounding, totals do not match the sum of the component parts

	FY2026		FY 2027		FY 2028	
	Transacted volumes	Average price	Transacted volumes	Average price	Transacted volumes	Avg price
EU/UK gas	mmboe	$/mscf	mmboe	$/mscf	mmboe	$/mscf
Swaps	22	11.6	7	10.4	4	9.1
Collars (put-call)	10	11.9-20.9	14	9.7-17.4	4	8.3-15.8
Group	**32**	**14.1**	**21**	**14.9**	**8**	**11.0**
Brent/WTI	mmboe	$/boe	mmboe	$/boe	mmboe	$/boe
Swaps	16	72	3	67	2	65
Collars (put-call)	7	64-93	15	60-84	6	59-80
Group	**23**	**78**	**18**	**81**	**8**	**75**

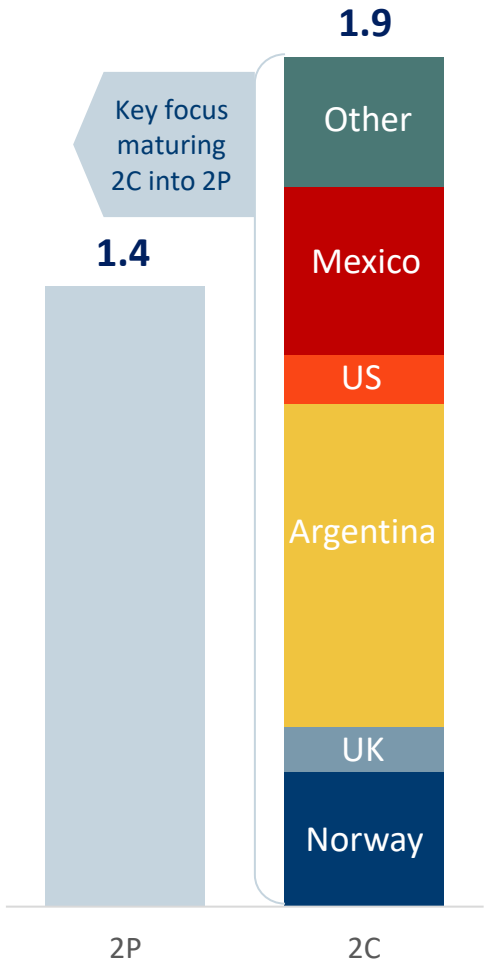
Reflects transacted volumes rather than post tax / economic exposure. Collar ranges reflect the volume weighted average of put and call options respectively. Group totals reflect volume weighted average of traded swap/fixed price and, for collar structures, the forward curve at 30 September 2026 if forward curve pricing is between the cap and the floor or the floor/cap price if forward curve pricing is outside collar range.

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



- Infill drilling, tie-backs to infrastructure, mainly in Norway, US and UK
- 2026 expected FIDs include Who Dat East and Salamanca subsea pump (US); 7 projects in Norway including Cuvette and Havsule[2]
- Recent 2C adds include Fotla (UK) and Omega Sør (Norway)

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

- At APE, maturing future drilling locations, improving drilling efficiency and debottlenecking
- SESA, 6 mtpa LNG project: construction underway, RIGI incentives and project financing secured, Phase 1 due to start up end 2027
- San Roque unconventional oil licence well-progressed; 16 well programme to start 2027

Vaca Muerta, Argentina (c.600 mmboe)

- Material positions in large oil discoveries in Mexico and in a multi-TCF gas play in Indonesia
- Appointed operator of c.750 mmboe gross Zama; agreed to divest 5%, retaining 27.3%
- Optimising development concepts at Harbour operated Zama & Kan (Mexico) ahead of entering FEED

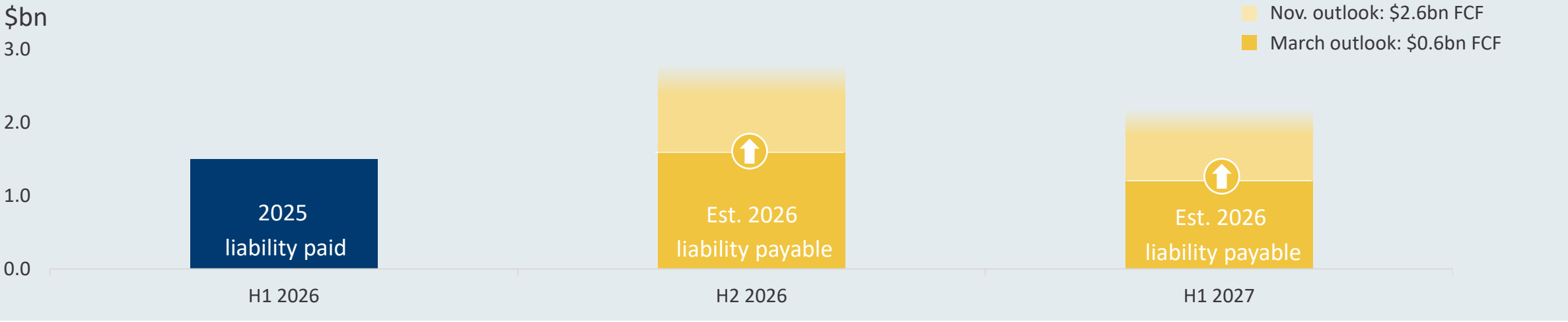
Major, offshore growth projects (c.600 mmboe)

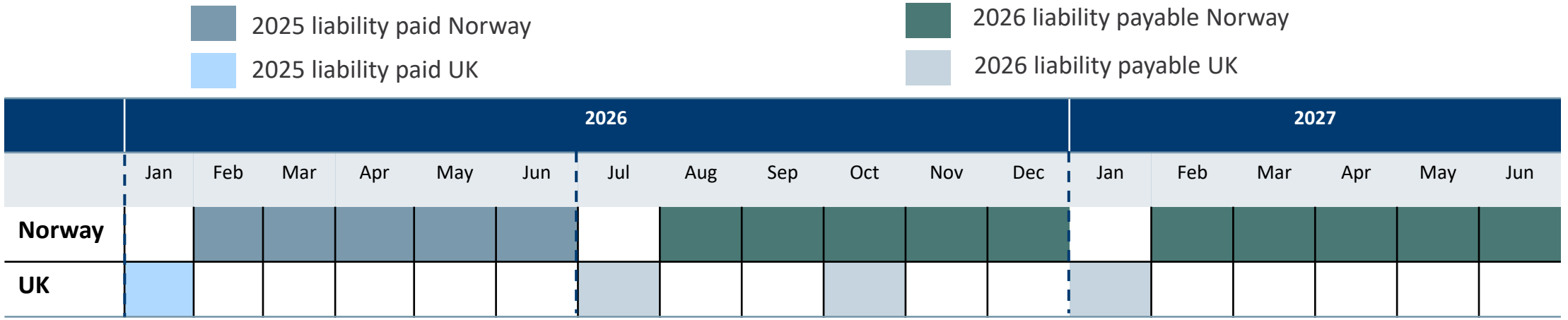
[1] YE 2025, Proforma LLOG acquisition (completed 11 February 2026) and Waldorf and Indonesia transactions [2] Formerly Adriana Sabina

Cash tax payment schedule and sensitivity

Approximately 60% of Harbour's tax liability is paid in H2 of current year with 40% paid in H1 the following year

Norway and UK cash tax payments





Tax liability payment schedule:

Norway: 10 instalments, 50% paid in H2 of current year and 50% in H1 of the following year, with no payments in January or July.
UK: 3 instalments, 67% paid in H2 of current year and 33% in H1 of the following year.

Germany:

Stable, high margin production with long reserve life and low emissions

- One of the largest oil and gas producers in Germany
- High degree of operational control
- 100% op. interest in Mittelplate, Germany's largest oil field
- Ongoing infill drilling programme; strong initial rates achieved from latest Mittelplate well
- Optimisation of decommissioning costs with learnings applied from UK business

97%

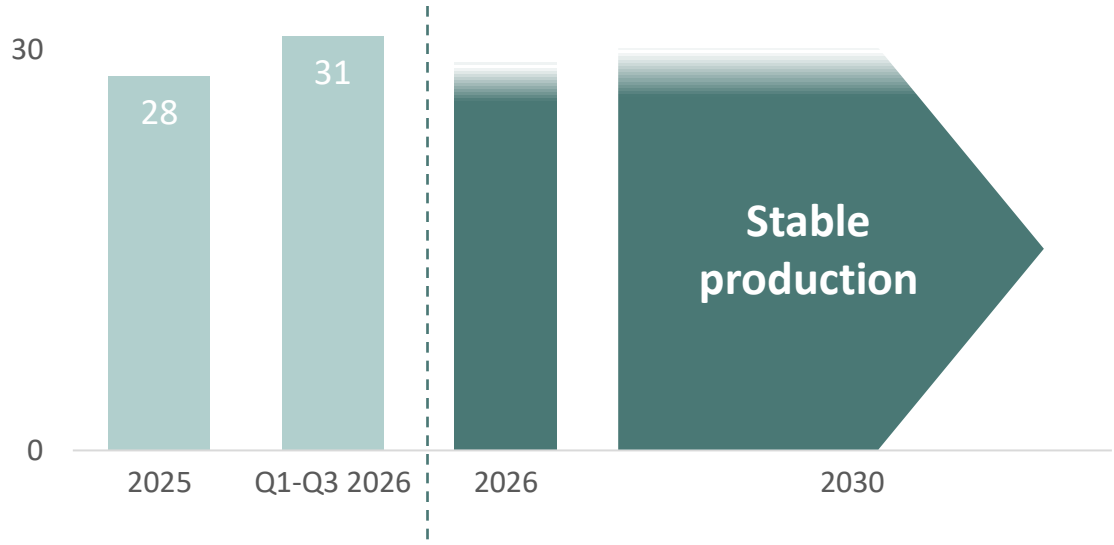
Operating efficiency Q3 2026

11 years

2P reserve life[1]

Production

WI kboepd



[1] YE 2025 2P reserves divided by 2026F production

North Africa

Stable, low-cost production supported by near-field discoveries and improved licence terms

- Long-established presence & strong in-country relationships
- Four production hubs: West Nile Delta (WND) & Disouq, Egypt; Reggane Nord, Algeria; and Al Jurf, Libya
- 2025/26 discoveries at WND (Fayoum, El King) and Disouq (EZZ-1, EZZ-2) – short-cycle development tie-ins to existing infrastructure
- Improved PSC terms at Disouq (100%, op.) – additional acreage, higher production interest, improved gas price
- Egyptian govt. overdue receivables reduced to zero in H1 2026

<$6/boe

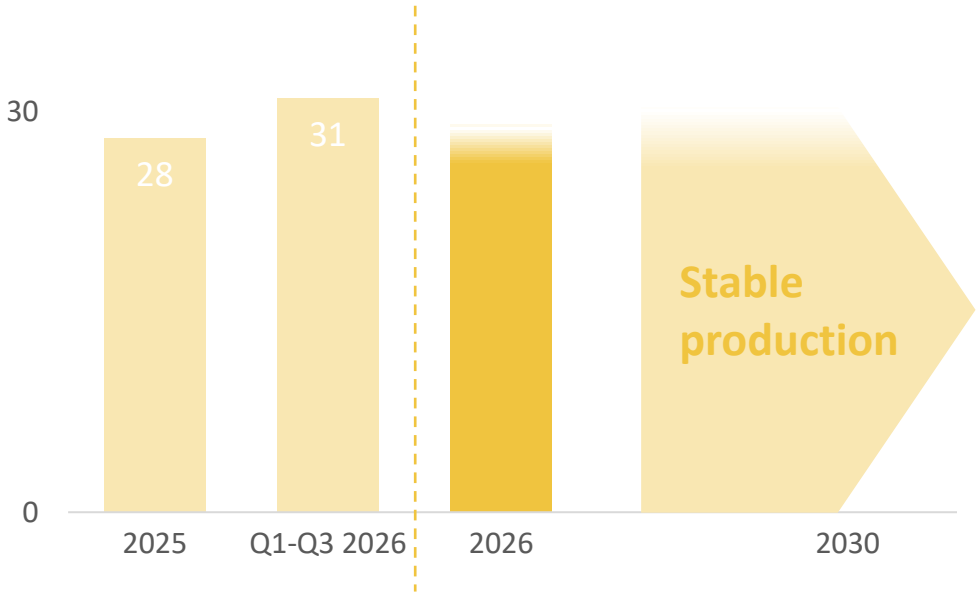
Opex 2026-2030

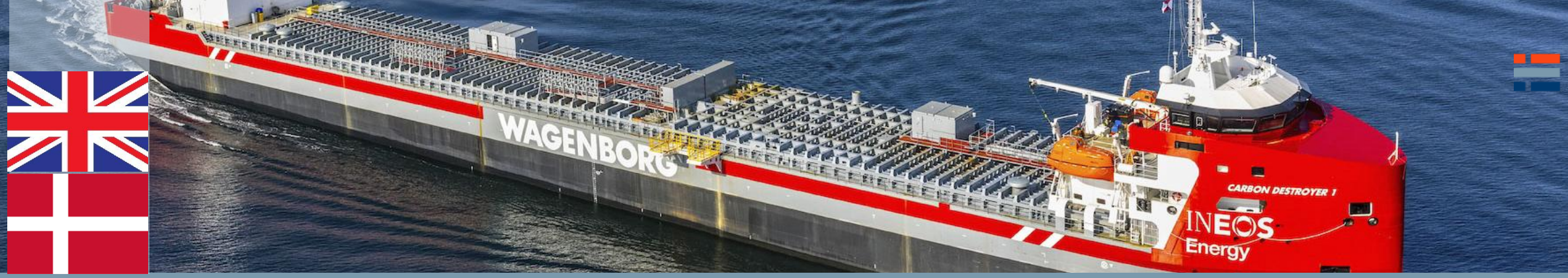
c.3 months

EZZ discoveries to first gas

Production

WI kboepd





CCS: Building a competitive CCS business, offering the potential for long-term stable cash flow

Leading CO_2 storage position in Europe

Greensand Future

- Ineos operator (40%), Harbour 40%, Nordsøfonden 20%
- Reuse of existing offshore infrastructure
- FID end 2024; start up September 2026
- Initial 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%
- 115 mt gross CO_2 storage
- Located near key Danish industries
- Seismic acquisition completed Q1 2026; appraisal well spudded Q3 2026
- 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 30 mtpa LOGGS pipeline
- UK government funding secured to FID[2]

Large scale, cost competitive

1 Funded by the European Union Emissions Trading System Innovation Fund

2 Funded by UK Government

Harbour
Energy