May 2025

Harbour Energy

Investor presentation

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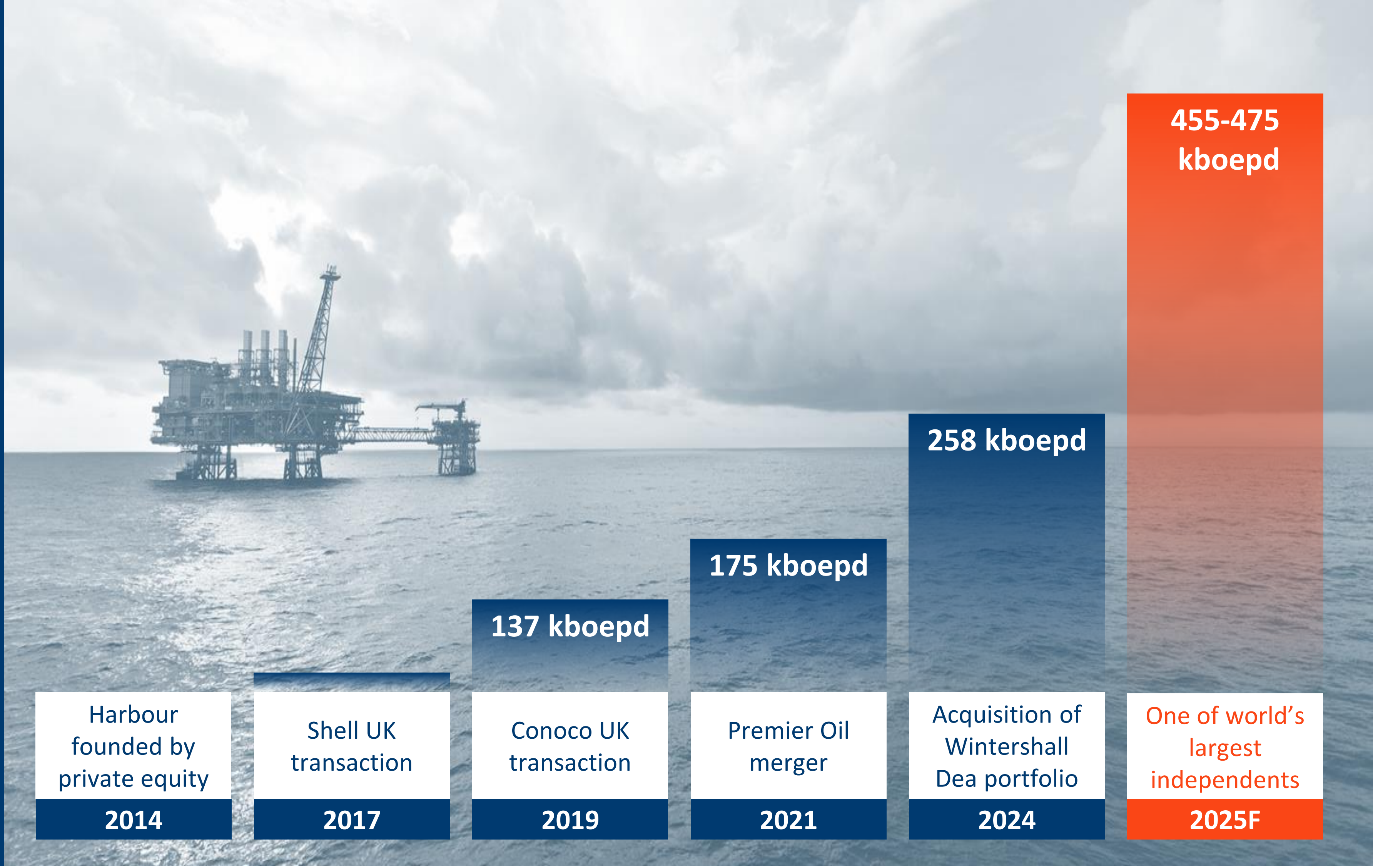
Overview

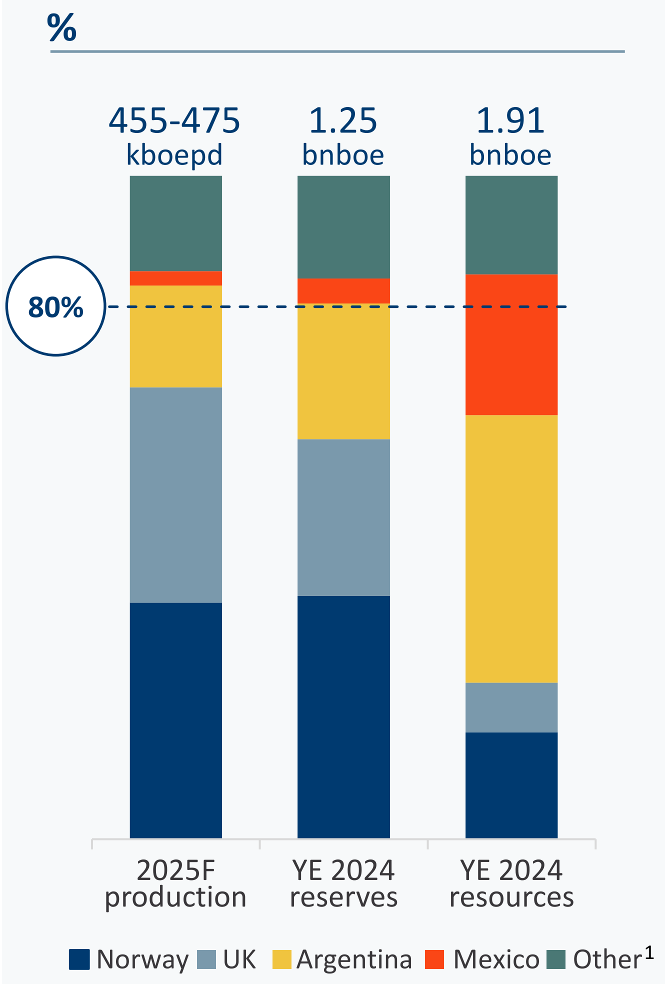
One of the world's largest and fastest growing independent oil and gas companies

- Publicly-listed (UK FTSE)
- Diverse production base >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

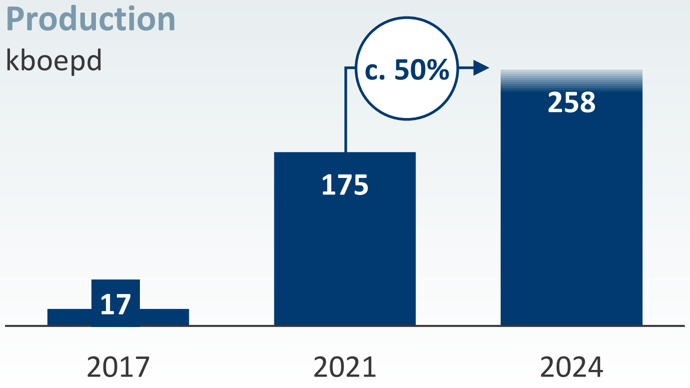
Argentina: Long life production with potential for material growth

Mexico: Large offshore oil discoveries providing growth options

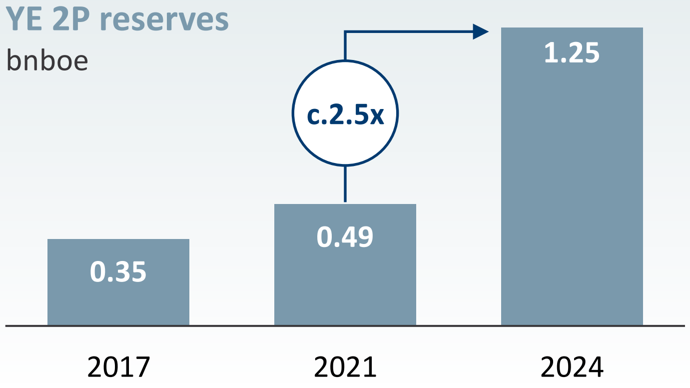
[1] Other includes Germany, Egypt, Algeria, Libya, Indonesia and Vietnam.

Track record of delivery and growth across multiple dimensions

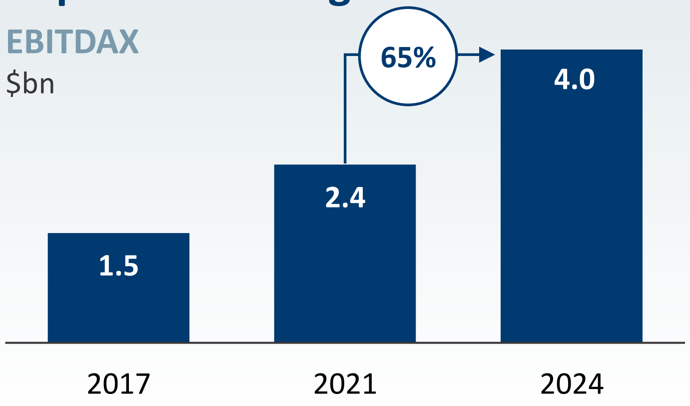
Strong production growth



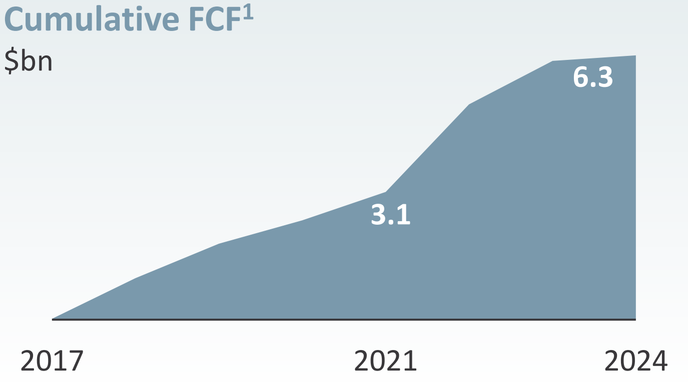
Material reserves growth



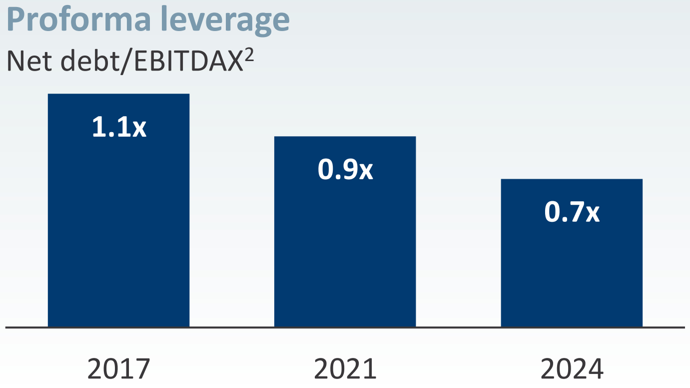
Improved earnings



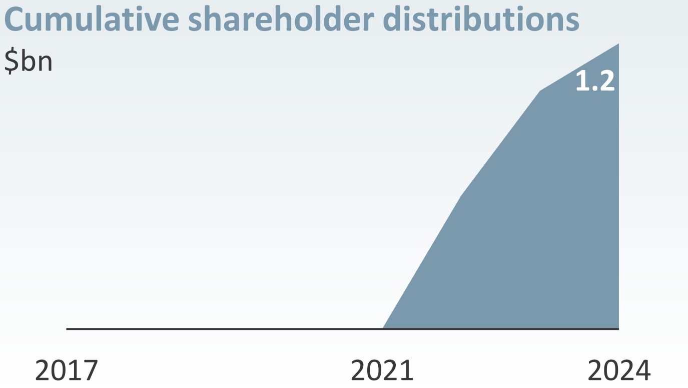
Robust free cash flow



Prudent leverage policy



Material shareholder returns



[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.

Q1 2025 highlights and updated outlook

Strong operational and financial delivery

- Production of 500 kboepd, Norway largest producing country
- Opex reduced to $13/boe; 2025 capital projects on track
- Good progress on growth projects, incl. SESA LNG FID (Argentina)
- Free cash flow of $0.7bn; net debt reduced to $4.2bn

A prudent approach to risk management

- Strong 2025 hedge position with c.40% of price sensitive volumes hedged
- Cost initiatives and high grading of capital programme accelerated
- Maturities pre-funded to 2028 with successful issue of $1.9bn of bonds[1]
- IG credit ratings reconfirmed by Moody´s and Fitch; liquidity of $3.7bn

Well placed to deliver against all capital allocation priorities

- Proposed 2024 final dividend of 13.19 cents/share to be paid on 21 May
- 2025 free cash flow outlook of $0.9 billion[2]
- Depending on market conditions, potential for buybacks later in 2025

[1]Includes senior and hybrid bonds. [2]Assumes Brent oil and European gas prices average $65/bbl and $12/mscf respectively for Q2-Q4.

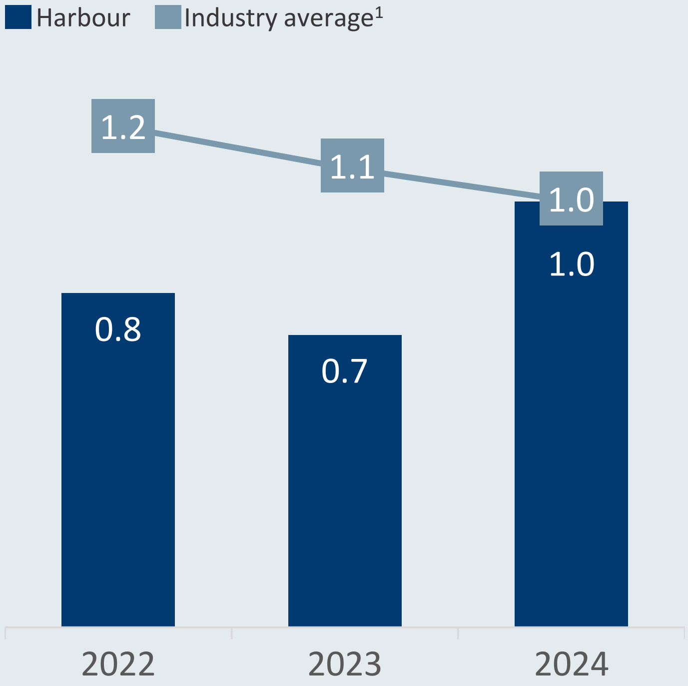
Operational review

A focus on safe and responsible operations

No serious process safety events and GHG emissions intensity materially reduced in Q1 2025

Occupational safety

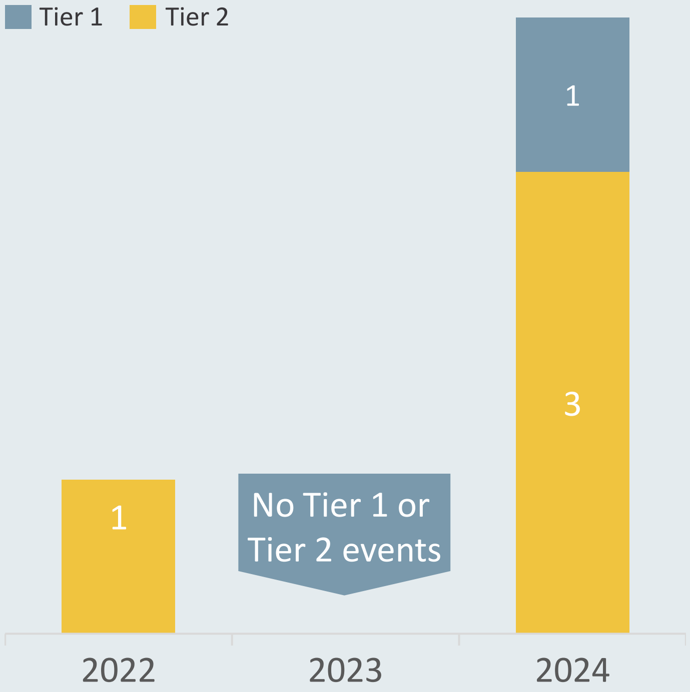
TRIR (per million hours worked)



>13 million hours
worked during 2024

Process safety

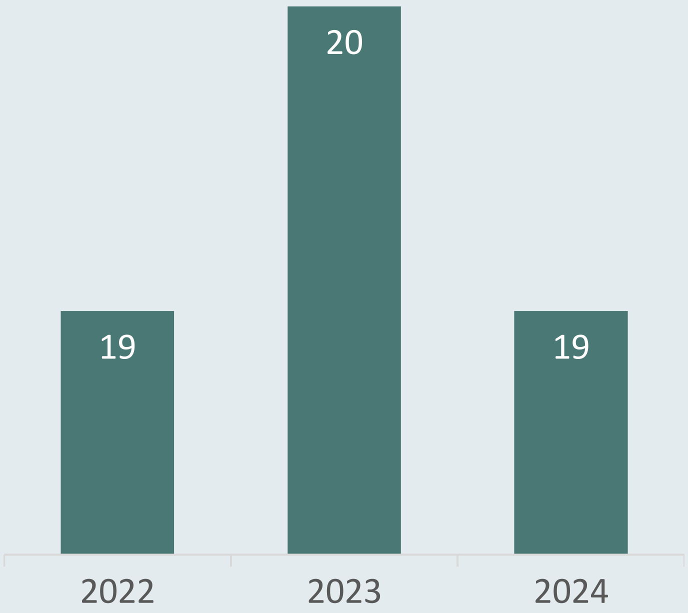
Number of events



Strong safety culture
being embedded across portfolio

Greenhouse gas emissions intensity[2]

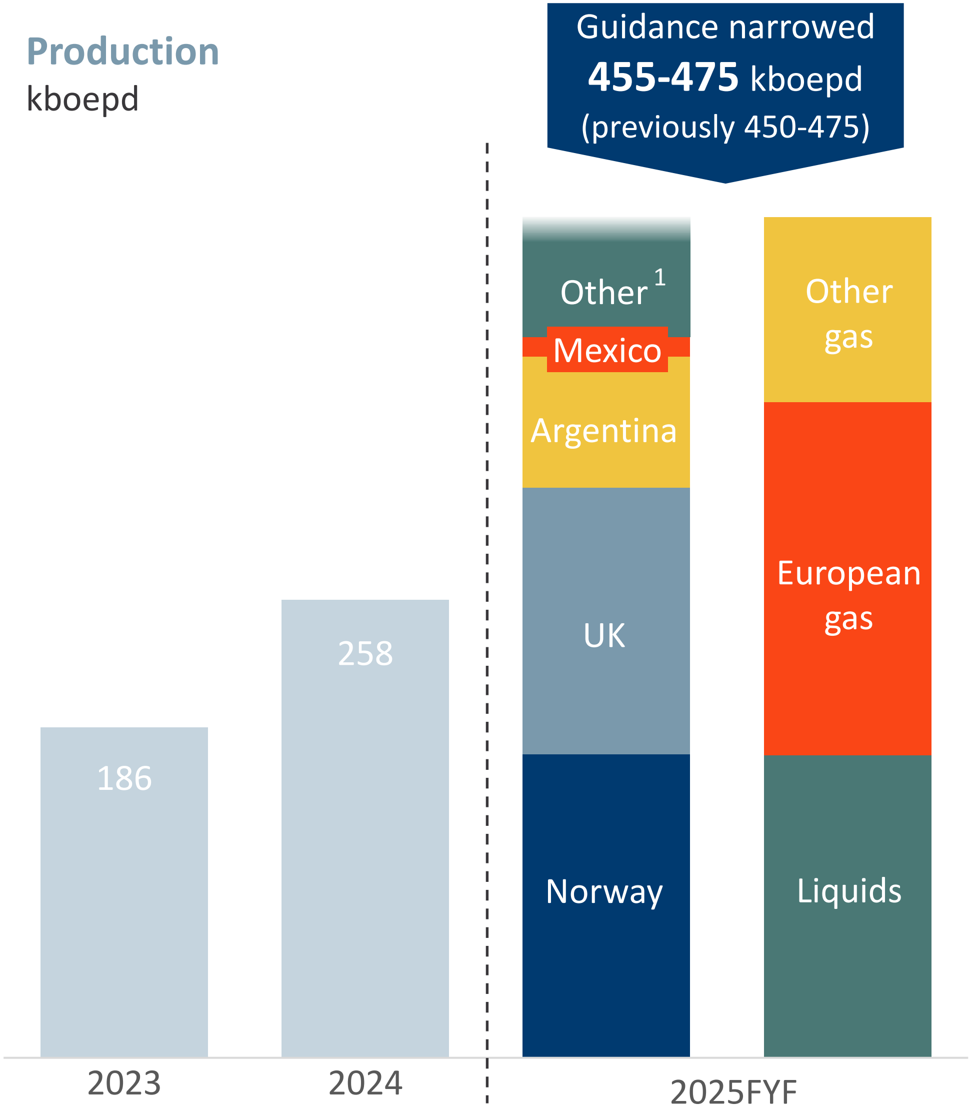
$kgCO_2e/boe$



Targeting 50% reduction[3]
in emissions by 2030 vs 2018 baseline

[1] Source: IOGP safety performance indicators – 2023 data [2] GHG emissions is reported on a net equity share basis. [3] Emission reduction target is for gross operated, Scope 1 and Scope 2 emissions.

Production: FY 2025 guidance narrowed upwards driven by strong Q1 performance



[1] Includes Germany, Egypt, Algeria, Libya, Indonesia and Vietnam

A diverse asset base of scale delivering resilient production

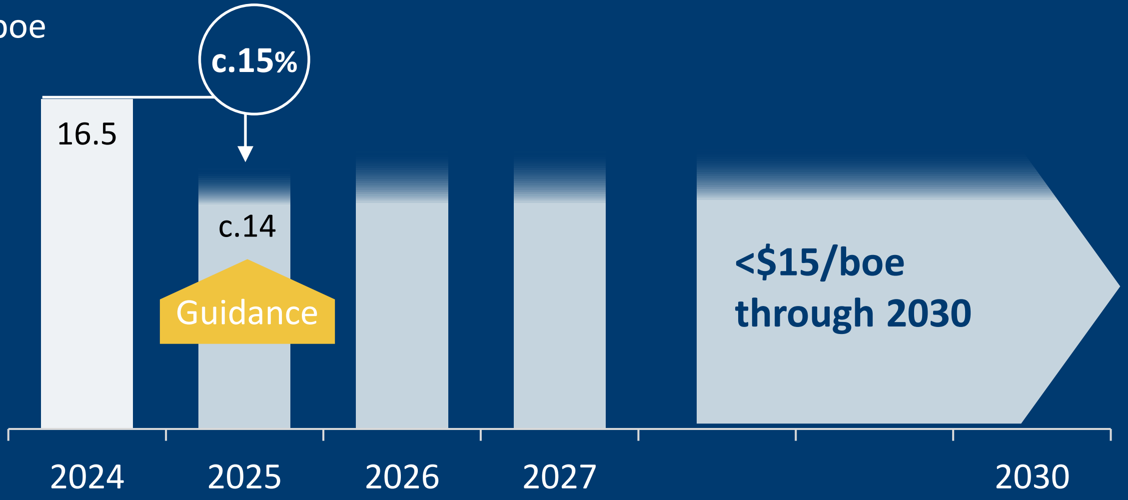
- Scale in multiple established basins
- Low asset concentration risk
- Geographic and product diversification
- Partnered with established world-class operators

Q1 2025 highlights

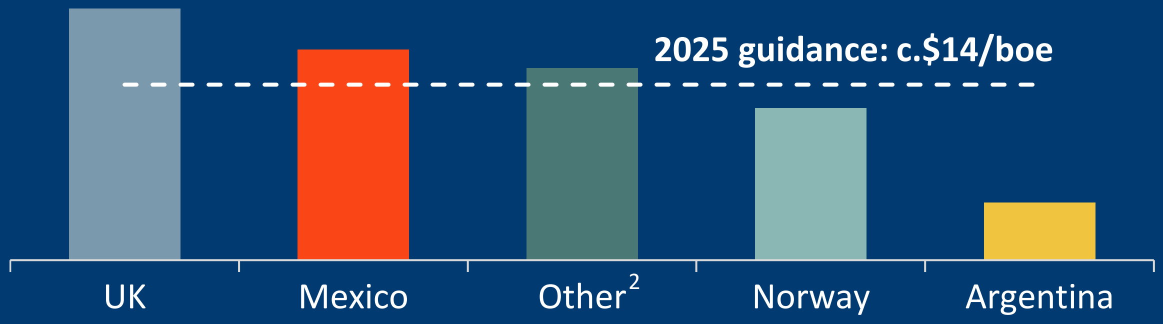
- Production of 500 kboepd
- High reliability across the portfolio; 90% production efficiency
- New wells onstream in the UK, Argentina, Egypt and Germany

A competitive cost base underpinning robust margins through 2030

Unit operating cost[1]
$/boe



2025F unit operating cost[1]
$/boe

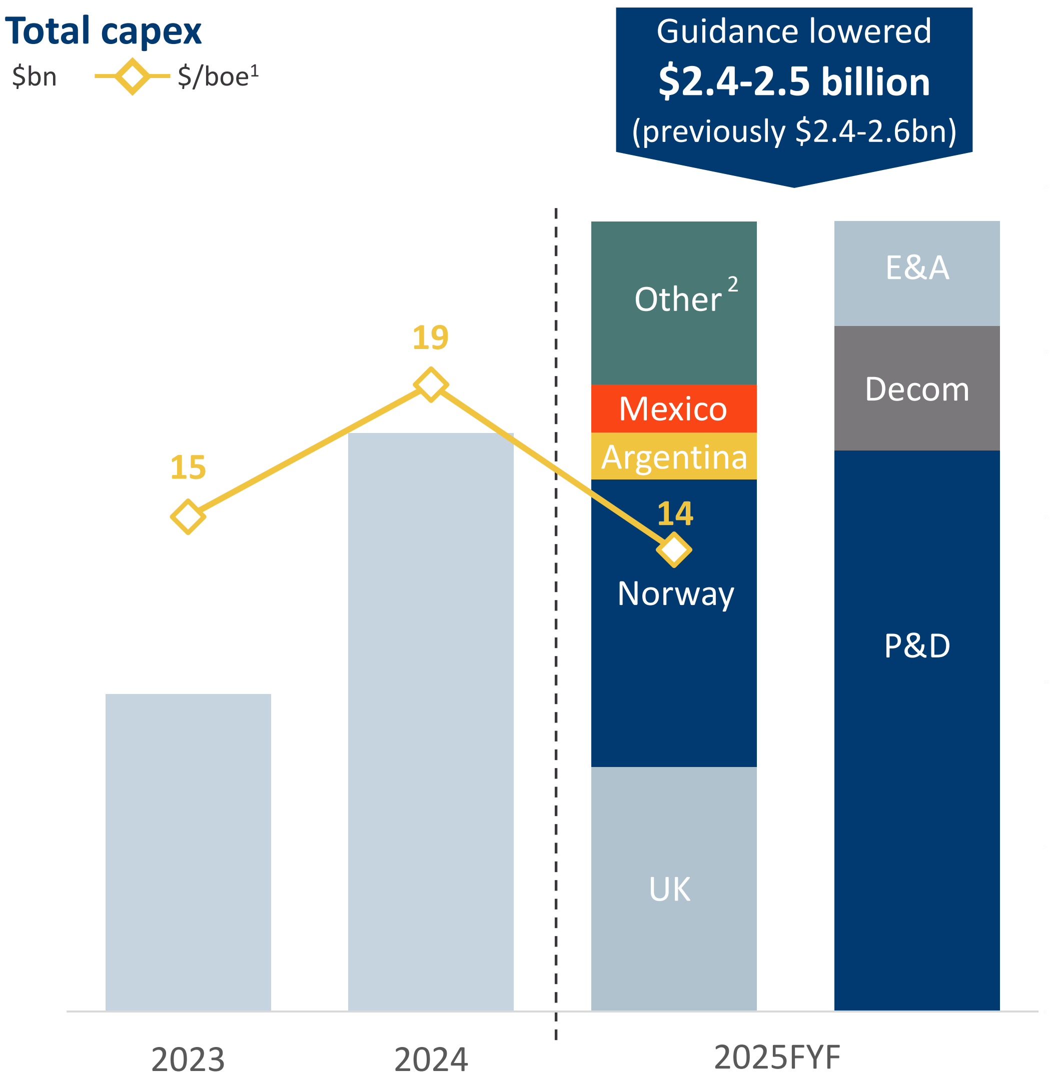


Continued focus on cost control

- Q1 unit opex c.30% lower (vs Q1 2024) at $13/boe
- Accelerated cost initiatives in light of market volatility
- Review of Aberdeen-based organisation in the UK to align with significantly lower investment in country
- Integration progressing with further synergies to come

[1] Includes tariffs. 2025 guidance assumes the following FX rates: $1.30/£, $1.1/€ and NOK10.5/$ (vs $1.25/£, $1.1/€ and NOK11/$ previously) [2] Includes Germany, Egypt, Algeria, Libya, Indonesia and Vietnam

Investment focused on our highest return projects



2025 capital projects on track

- Jocelyn South (UK) onstream c.3 months after discovery
- Norway subsea projects progressed, including Maria Phase 2 with production start up expected in Q2
- 2x UK infill wells due onstream mid-2025
- Multi-pad drilling campaign at APE, Vaca Muerta (Argentina)

Further high grading of capital programme

- Early phase, lower return projects deferred; no impact on production outlook
- Near term capex focused on high value, short cycle opportunities
- Increased capital flexibility beyond 2025; significant portfolio optionality

Targeted investment metrics

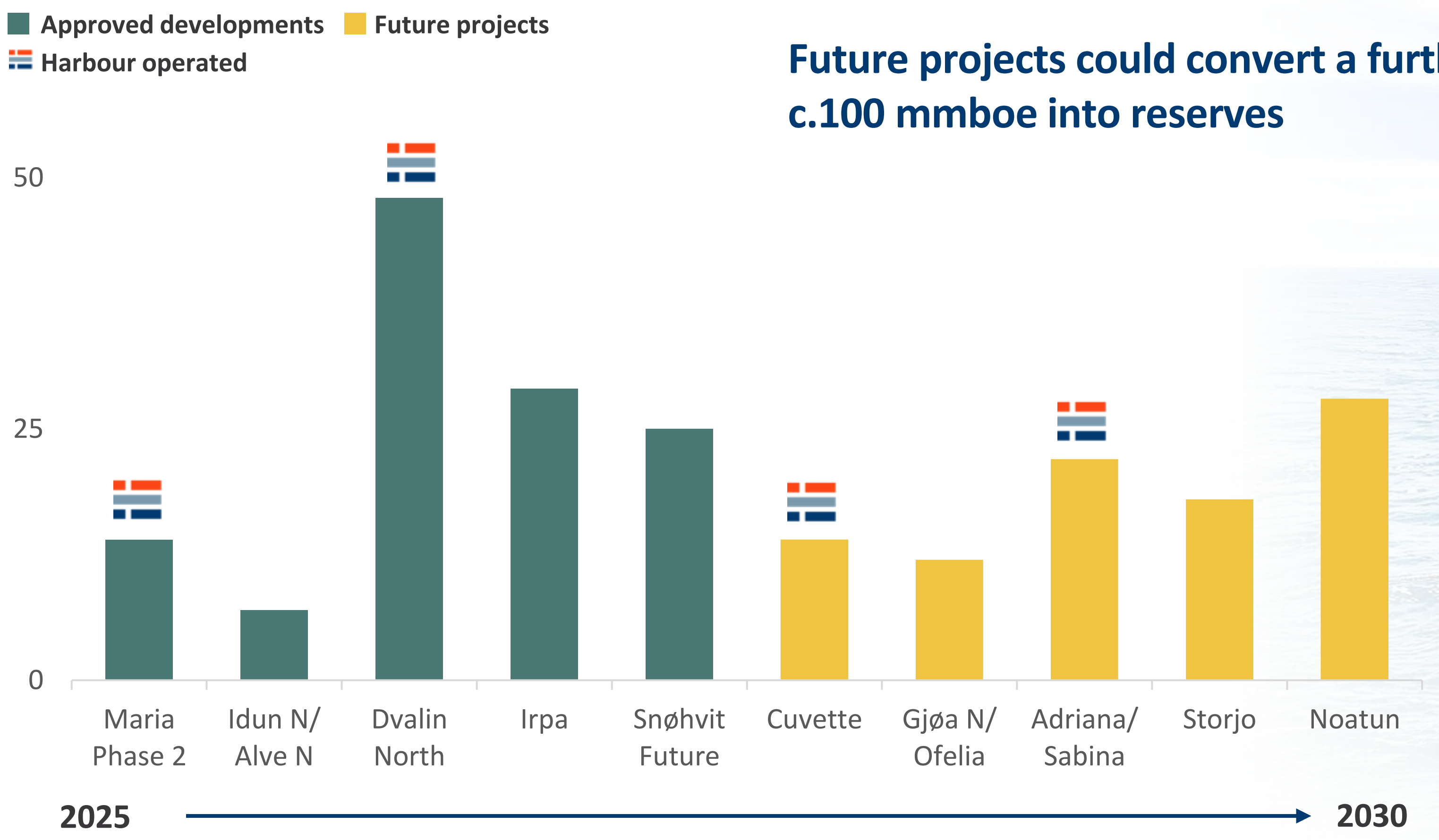
IRR>20%; Breakeven <$40/bbl, <$5/mscf

[1] FY production divided by FY capex; for 2025 based on mid-point of production and capex guidance [2] Includes Germany, Egypt, Algeria, Libya, Indonesia and Vietnam

Norway: 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

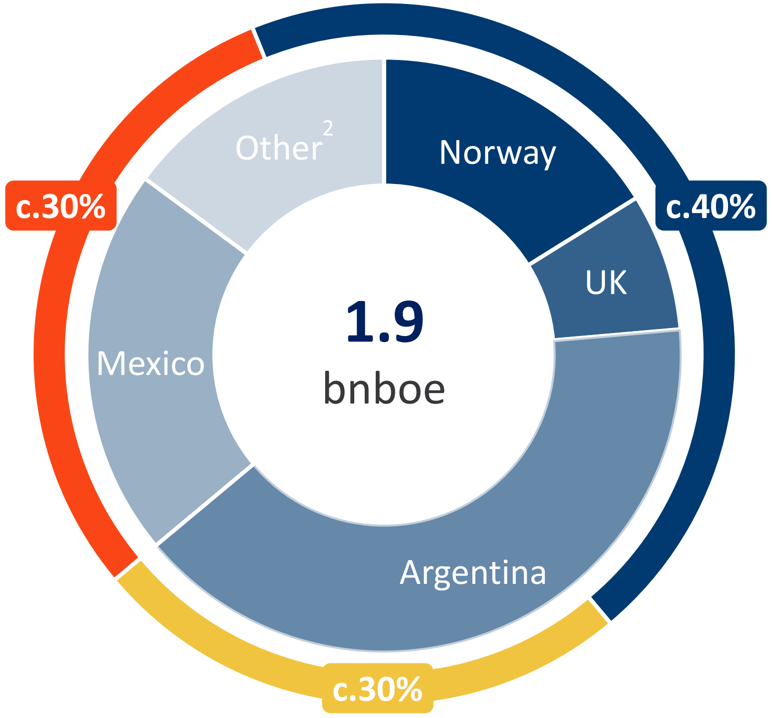
average breakeven for oil projects

Strong resource position underpinning long term production and reserve replacement

Maturing a diverse set of future investment options

2C contingent resources[1]

bnboe



- Near field
- Unconventional
- Conventional

2C resource: c.700 mmboe[1]

High value, short cycle investments

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

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.600 mmboe[1]

Major, offshore conventional projects

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

[1] As at YE 2024. [2] Includes Germany, Egypt, Algeria, Libya, Indonesia and Vietnam

Southern Energy: Enabling access to global natural gas markets and international prices

Potential to accelerate development of Harbour's gas resource in the Vaca Muerta

Southern Energy LNG (HBR, 15% interest)

- Final investment decision taken[1] in Q2 2025
- Partners: Golar LNG, Pan American Energy, Pampa Energía and YPF
- Envisaged deployment of two LNG vessels (Hilli Episeyo & MK II)
- Underpinned by fiscal incentives (e.g. RIGI)


Golar Hilli Episeyo

End 2027
targeted start-up Hilli Episeyo[1]

27 kboepd
HBR gas supply to 2x LNG units

c.6 mtpa[2]
Total processing & export capacity

Ongoing investments in regional infrastructure and new export opportunities

[1] Final Investment Decision relates to the Hilli Episeyo only [2] Includes both Hilli Episeyo and MK II

Carbon Capture and Storage (CCS): A leading CO_2 storage position in Europe

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

Greensand: FID Q4 2024; start-up targeted 2026

Viking: Large scale, cost competitive project

Greenstore: Cost competitive onshore licence

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

- Long-dated, stable cash flow not linked to oil and gas prices
- Offering a route to unlock value through reuse of legacy assets

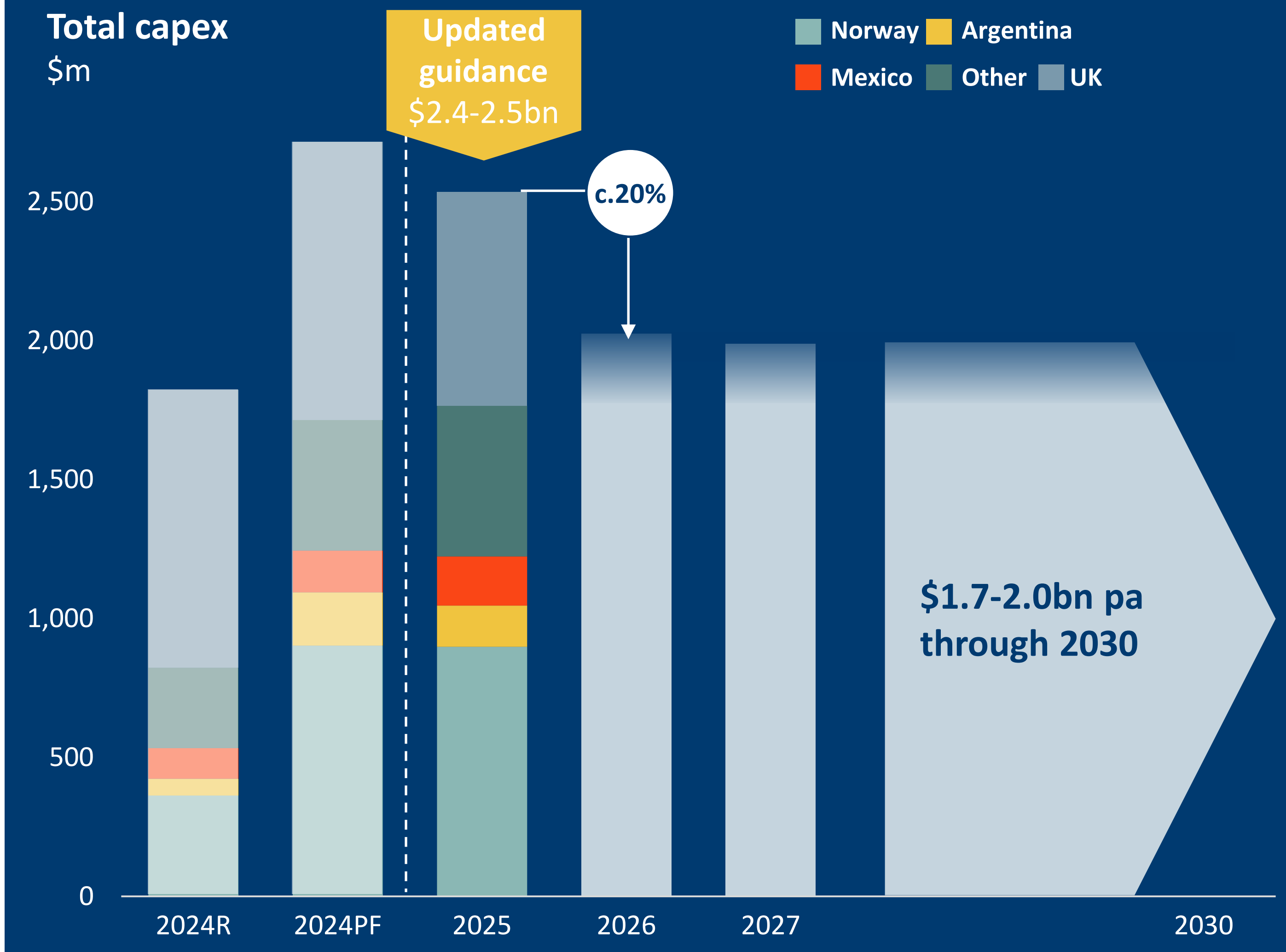
Developing a focused CCS portfolio:

- Large and capable CO_2 storage sites
- Prioritising cost competitive projects
- Building simple and robust value chains
- Structured to attract external financing
- Viking CCS DCO for onshore pipeline approved
- Decision made to exit the Camelot licence in the UK

>650 mt

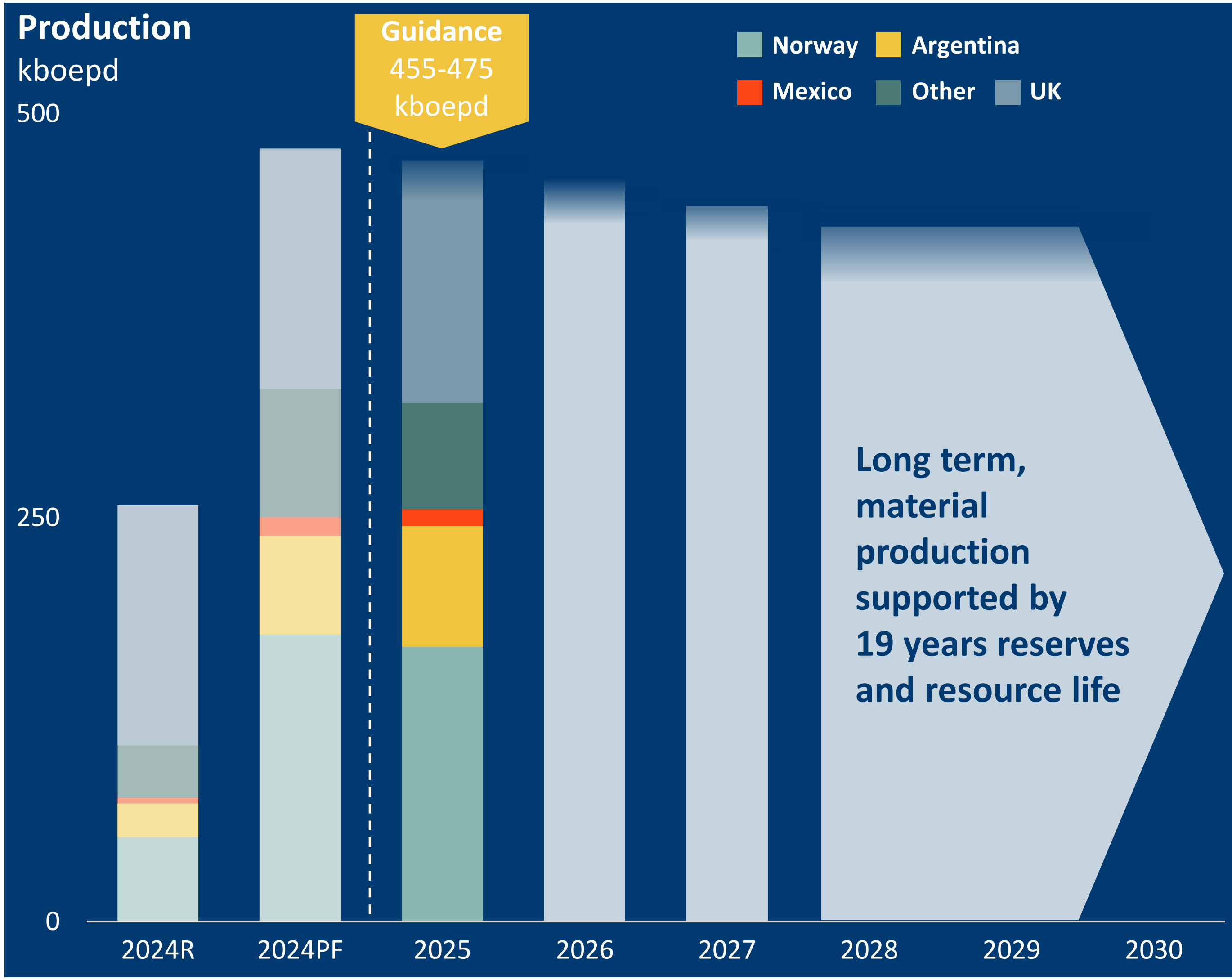
Net CO_2 storage resource

High grading of our capital programme



- Reduced spending 2024-26 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
  - Development of Argentina Vaca Muerta resource, 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

Financial position & capital allocation

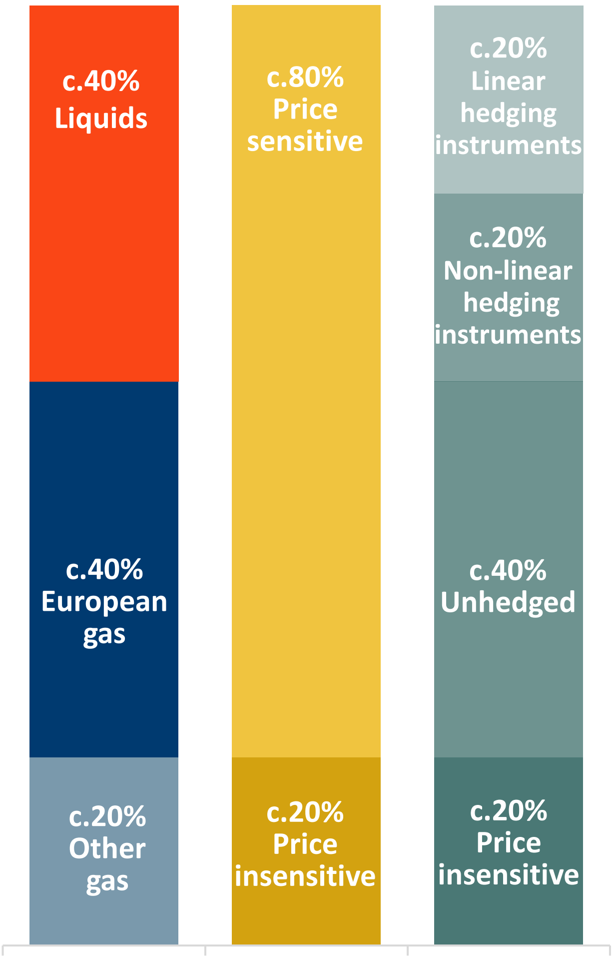
Consistent and clear capital allocation priorities

	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

Prudent risk management with a systematic approach to hedging

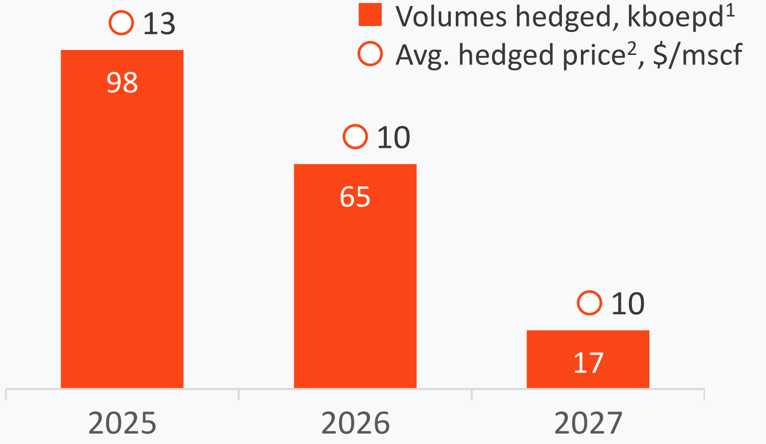
Hedging to protect the balance sheet while maintaining price appreciation exposure

Production

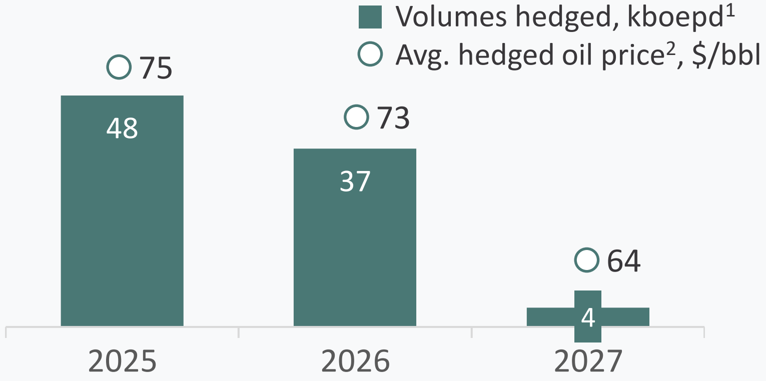


- Disciplined risk management approach with 2-year rolling horizon
- Hedging 50% of exposure in Y1 and 30% in Y2[3]
- Target 50/50 split of fixed price and non-linear strategies
- Strong 2025 hedge position covering 40%[1] of liquid and European gas volumes:
  - —52%[1] of European gas hedged at $13/mscf[2]
  - —27%[1] of liquids hedged at $75/bbl[2]
- c.$6.7bn of revenue secured (2025-2028) through hedging

European gas volumes hedged



Liquid volumes hedged



[1] Based off mid-point of 2025 guidance and 2026 and 2027 analyst consensus and actual hedged volumes at 30th April 2025, effective hedge ratios (accounting for onshore/offshore tax asymmetries and royalty effects) are higher. [2] Reflects volume weighted average of traded swap/fixed price and the higher of collar floor and forward curve at 30th Apr 2025. [3] Target hedge ratios reflect effectively hedged price exposure. Actual transacted volumes can be smaller to account for onshore/offshore tax asymmetries and royalty effects.

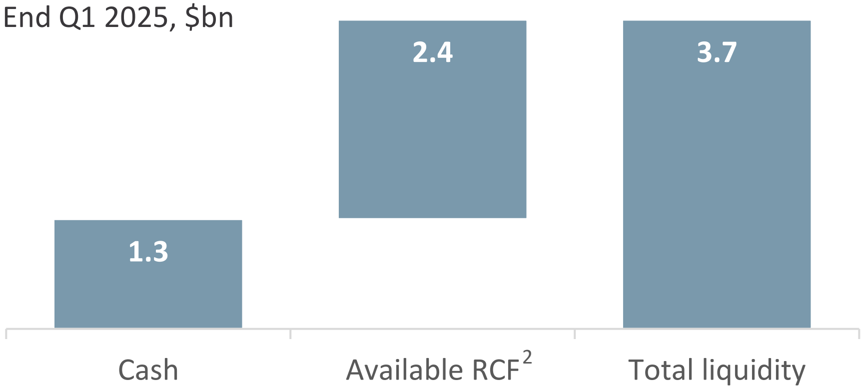
Investment grade capital structure and significant liquidity

All near-term debt maturities pre-funded

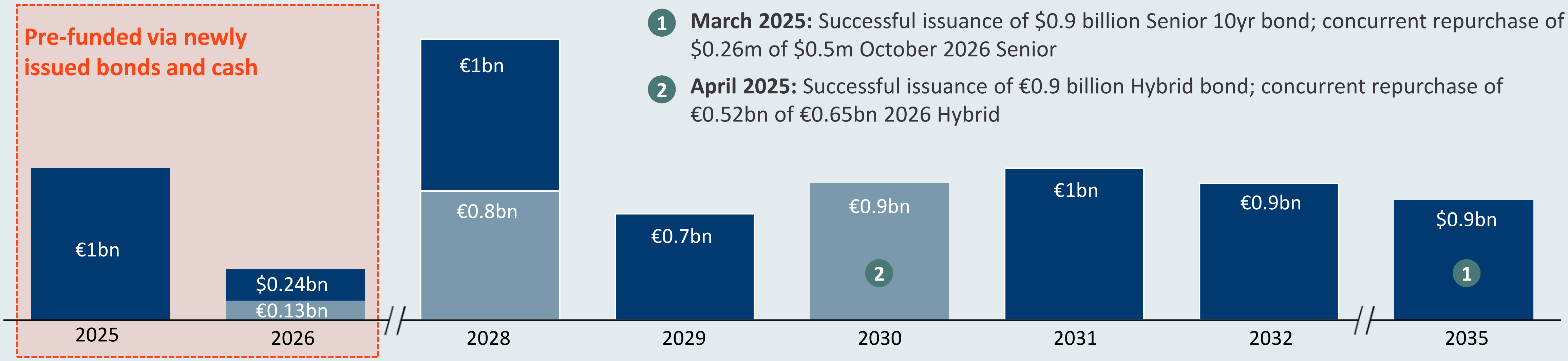
- $3bn RCF committed to 2029
- Access to diverse sources of capital
- Successful issuance of $3.6bn of bonds since WD completion
- Weighted average cost of bonds approximately 4%[1]
- Deleveraging via additional hybrid capital

Liquidity

End Q1 2025, $bn



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



1. **March 2025:** Successful issuance of $0.9 billion Senior 10yr bond; concurrent repurchase of $0.26m of $0.5m October 2026 Senior
2. **April 2025:** Successful issuance of €0.9 billion Hybrid bond; concurrent repurchase of €0.52bn of €0.65bn 2026 Hybrid

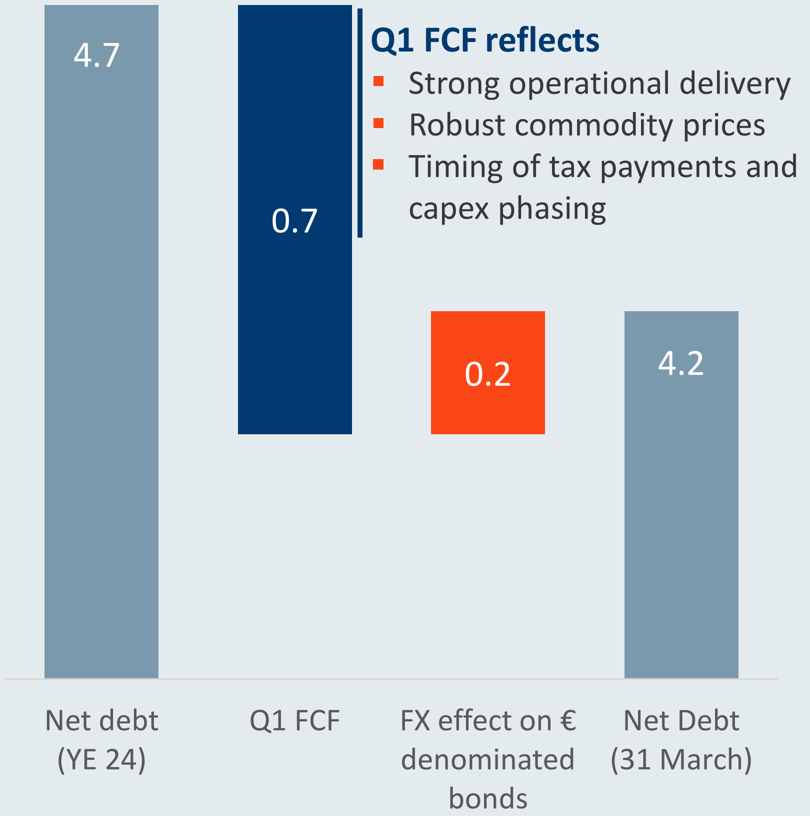
[1] On a post swap basis and including hybrids [2] Excludes c.$0.6bn of RCF utilised for letters of credit

Senior Bonds Hybrid Bonds *(First call)*

Robust free cash flow outlook

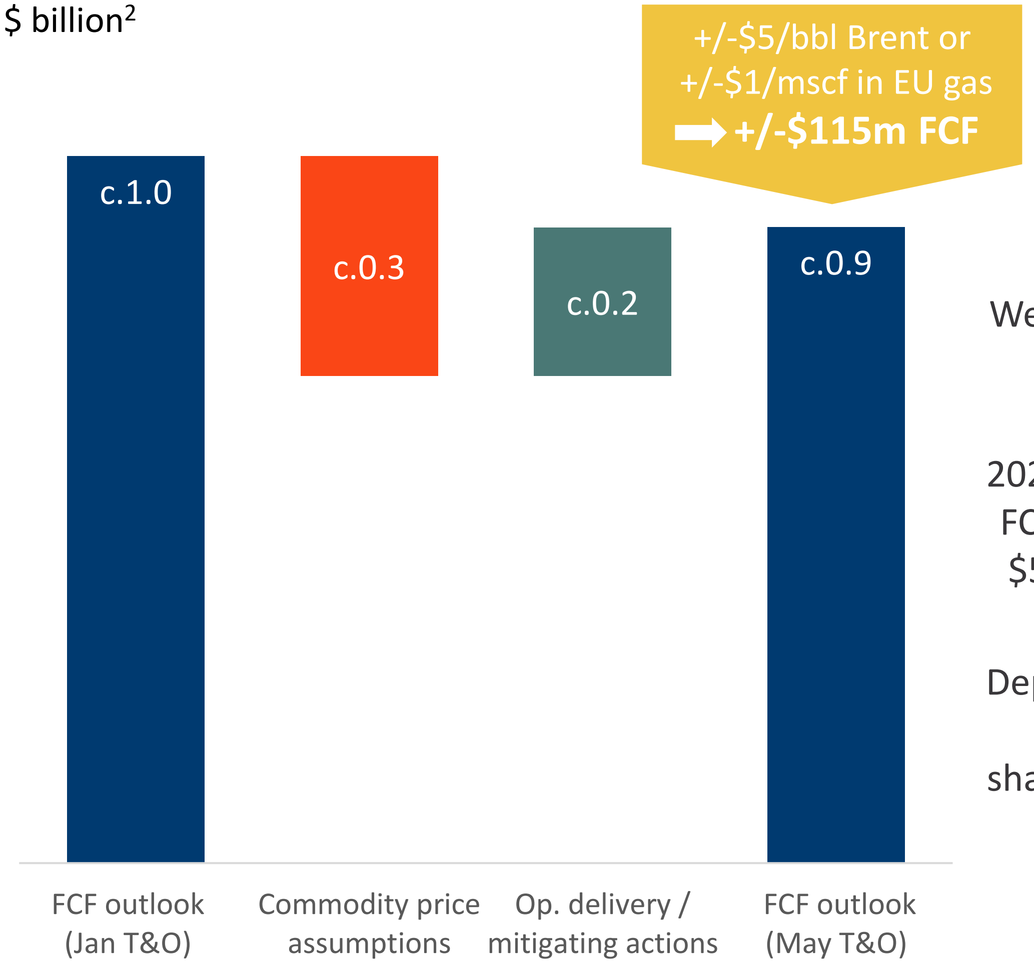
Net debt reduced by $0.5bn to $4.2bn

$ billion[1]



2025 FCF outlook updated to $0.9bn

$ billion[2]



Well positioned to deliver capital allocation priorities

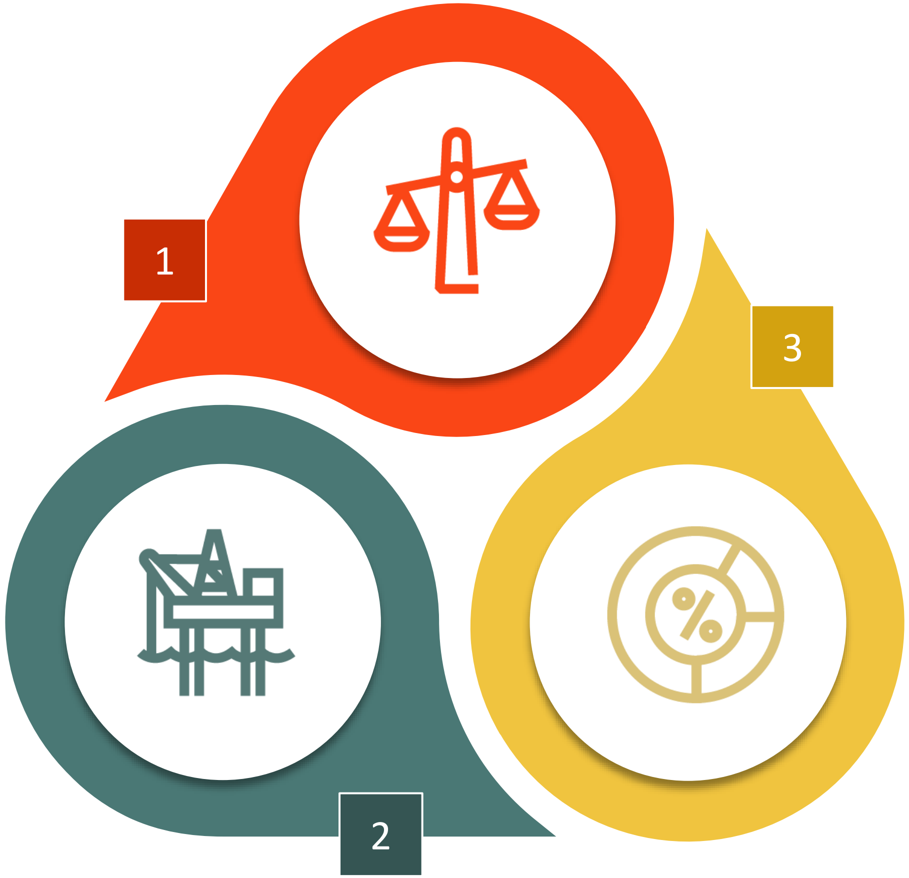
2025 $455m dividend covered by FCF at Brent & Eur. gas prices of $50/bbl & $10.5/mscf (Q2-Q4)

Depending on market conditions, potential for additional shareholder returns via buybacks later in 2025

[1] Reflects $1.035/EUR at 31 December 2024 and $1.082/EUR at 31 March 2025 [2] January T&O FCF outlook assumed Brent averaged $80/bbl and European gas averaged $13/mscf for FY 2025; May T&O FCF outlook assumes Brent averages $65/bbl and European gas prices average $12/mscf Q2-Q4 (equivalent to c.$68/bbl and c.$13mscf on a full year basis) and a stable USD foreign exchange rate.

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

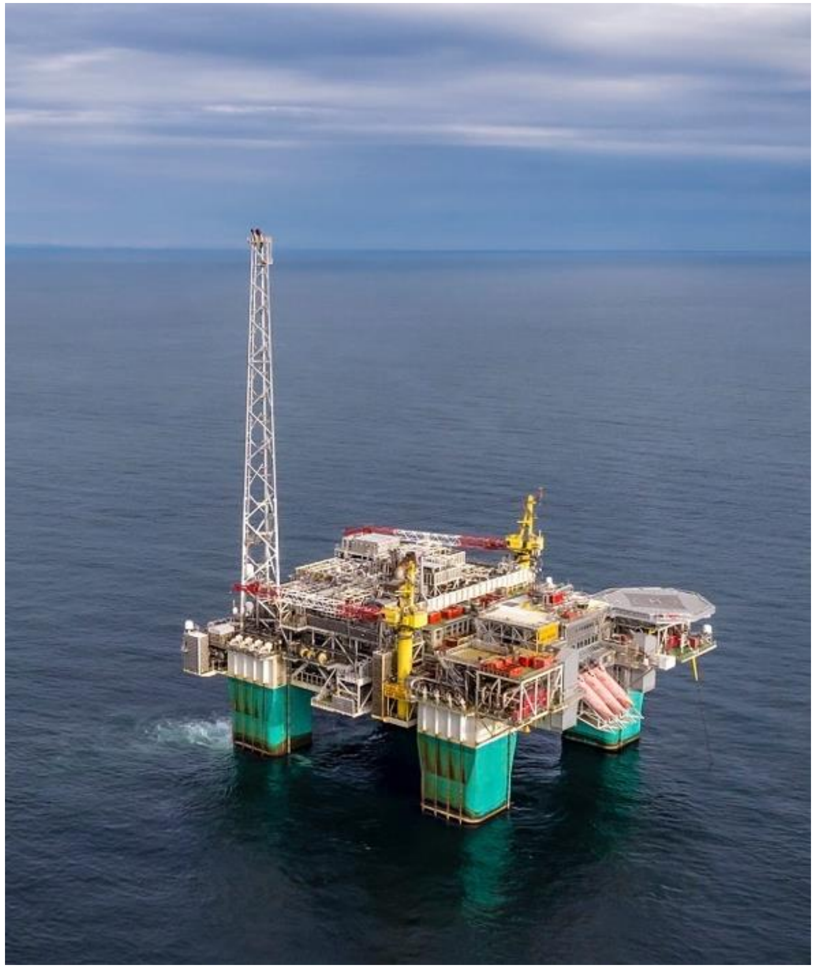
- **$455m** annual dividends
- **Potential for additional returns** via buybacks

Guidance & outlook

Guidance and sensitivities

Updated for strong Q1 performance and mitigating actions, demonstrating resilience in softer market

		FY 2025 Guidance[1] (January 2025)	Q1 Actual	FY 2025 Guidance[1] (May 2025)	FY 2025 (May vs Jan)
Guidance	**Production** *kboepd*	450-475	500	455-475	↑
Guidance	**Unit opex** *$/boe*	c.14	13	c.14	→
Guidance	**Total capex[2]** *$bn*	2.4-2.6	0.5	2.4-2.5	↓
Sensitivities	**Brent oil** *$/bbl*	80	75	68 (Q2-4: $65)	↓
Sensitivities	**Euro gas** *$/mscf*	13	14.5	12.7 (Q2-4: $12)	↓
Sensitivities	**FCF** *$bn*	c.1.0[3]	0.7	c.0.9[3]	↓
Sensitivities	**Tax payments** *$bn*	c.3.5	0.6	c.3.2	↓



[1] 2025 guidance does not include the impact of the sale of Vietnam. 2025 guidance assumes foreign exchange rates of $1.30/£, $1.1/€ and a NOK10.5/$ (vs $1.25/£, $1.1/€ and NOK11/$ previously)
[2] Total capex includes production and development, exploration and appraisal and decommissioning spend.
[3] Assumes mid-point of production and capex guidance.

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

Harbour Energy