



Investor Presentation

Harbour Energy plc

September 2026





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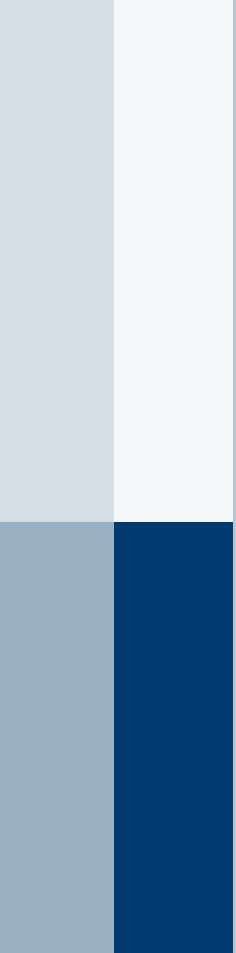
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H1 2026 Highlights

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 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



H1 2026 Highlights

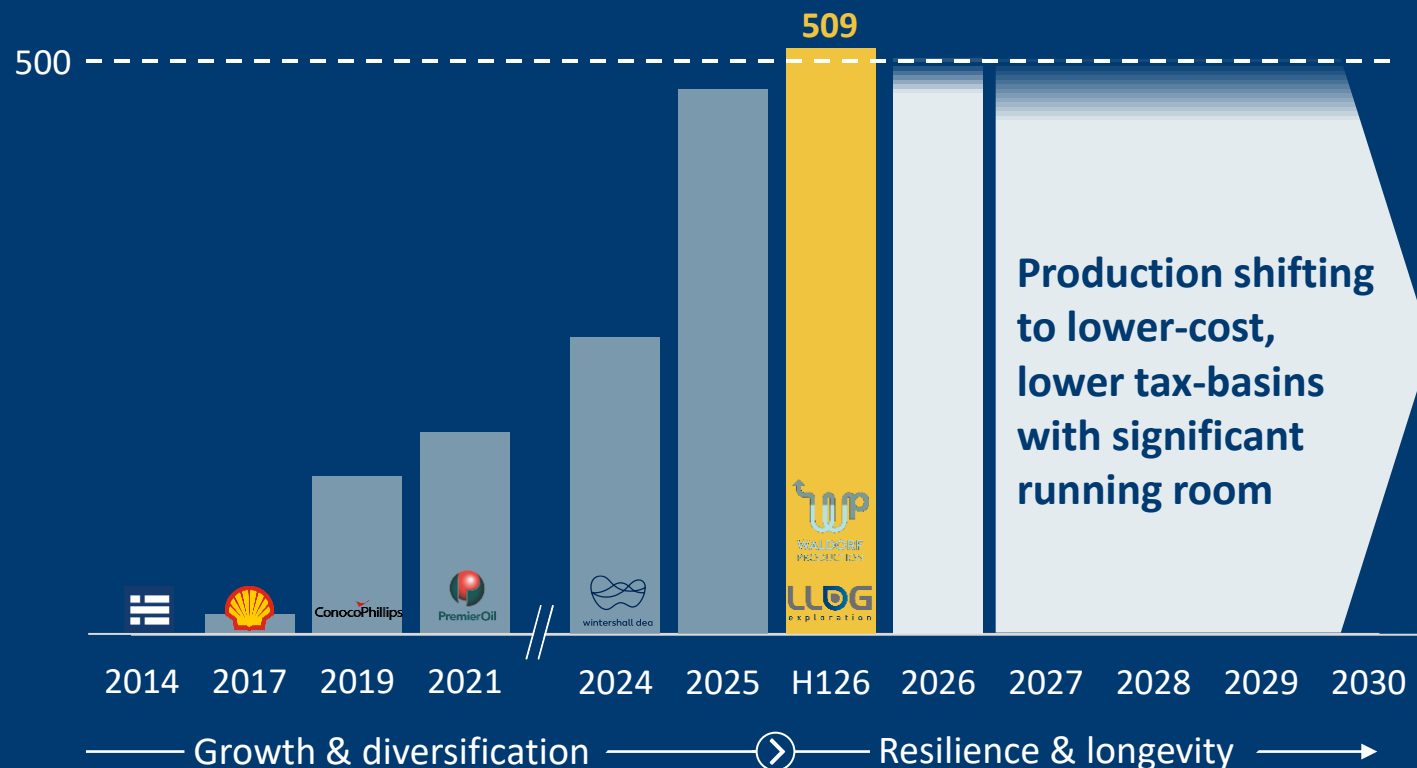
Continued execution of our strategy



**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

Production, WI kboepd



H1 2026 Highlights

Record production and improved outlook; new \$250 million share buyback announced



- ✓ Excellent operational performance with record production, high reliability and strong project execution; upgraded full-year production guidance
- ✓ Portfolio strengthened through LLOG (US) and Waldorf (UK) acquisitions and divestment of non-core assets in Indonesia
- ✓ Significantly increased free cash flow, accelerating debt reduction and delivery of material additional shareholder returns

509 kboepd

H1 2026 Record production

\$1.8bn

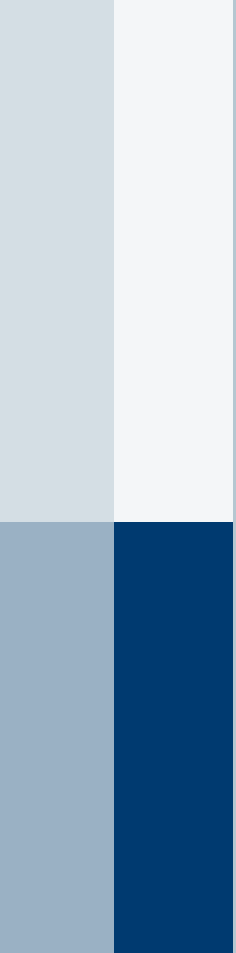
H1 2026 Free cash flow

\$400m

2026 Interim dividend & buyback



Leon-Castile, Salamanca FPS, US Gulf of America



Operational review

Operational priorities

Focusing our investment to five core countries



- ✓ Safe and reliable operations
- ✓ Drive margin expansion and capital efficiency
- ✓ Profitably convert resources to reserves to production and cash flow



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:

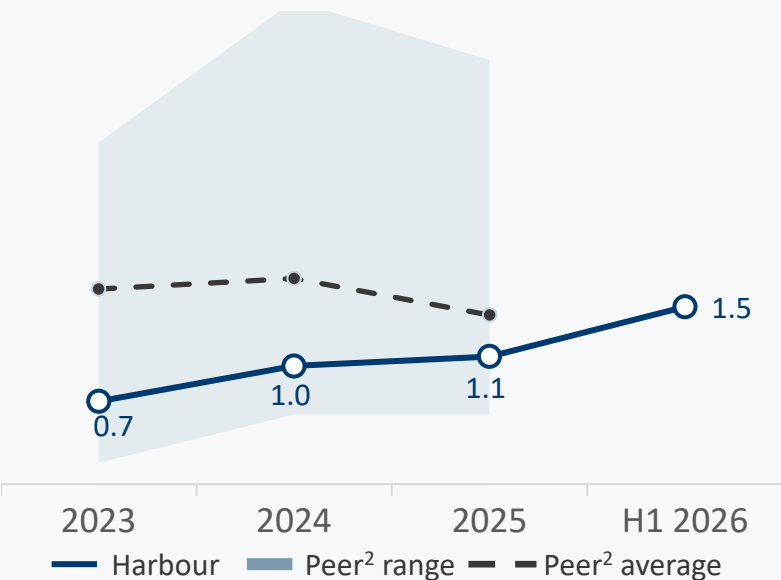
Operated large offshore oil discoveries providing growth options

Prioritising safety in everything we do



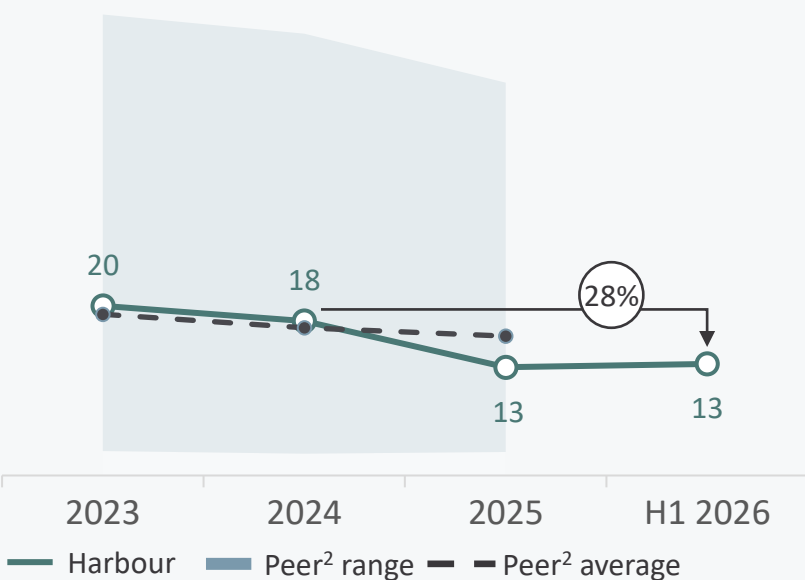
Occupational Safety

TRIR¹ (per million hours worked)



Greenhouse gas emissions intensity³

kgCO₂e/boe



- H1 2026 performance reflects mostly minor personal safety incidents in Norway and process safety incidents onshore Mexico
- Significant improvements in both UK and Germany
- 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

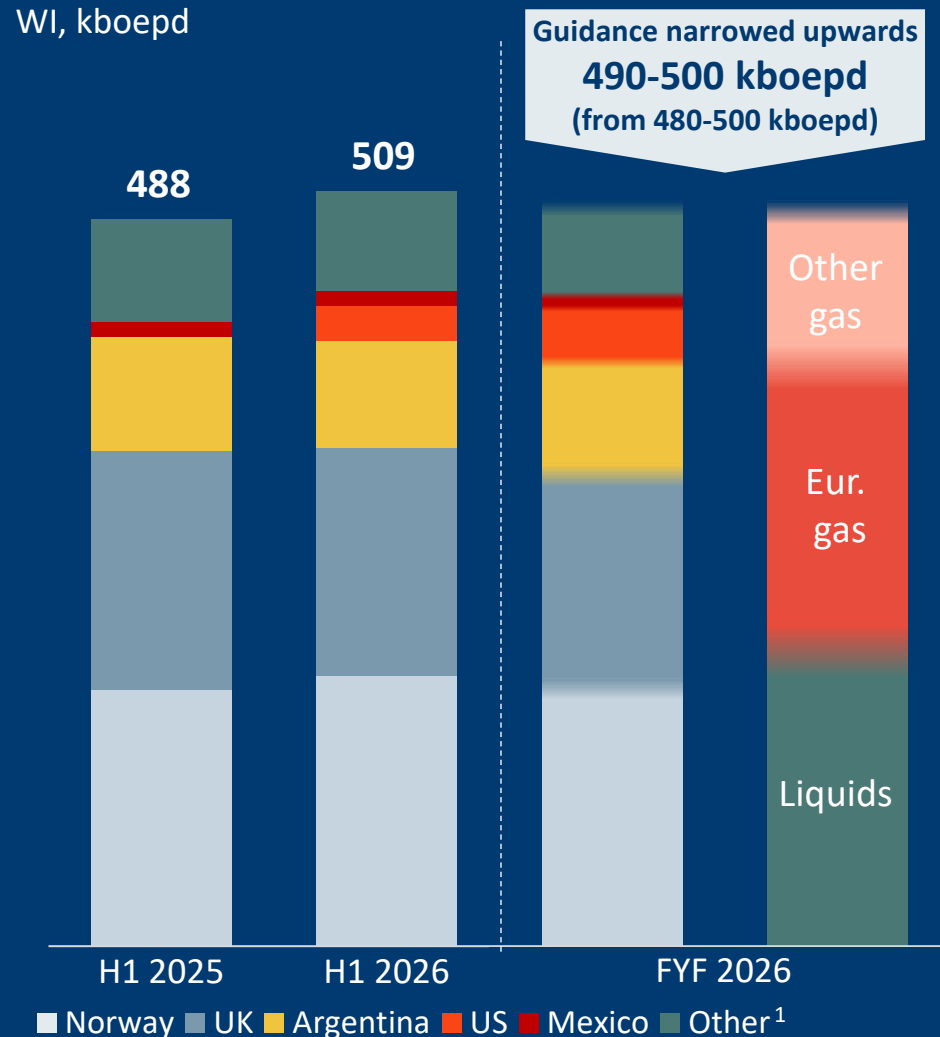
Production: Strong H1 performance; guidance further narrowed upwards



Diverse, large-scale production with competitive cost structure and significant Brent and European gas price exposure

Production

WI, kboepd



Increased and enhanced production

- Addition of high-margin LLOG portfolio (US) more than offsets UK decline and SE Asia exits
- Increased production from Norway driven by strong operational / project delivery and subsurface performance
- New wells onstream in US, Argentina and Norway
- High reliability with operating efficiency of 93%
- Operating costs of \$13.3/boe

¹ Other includes Germany, North Africa and Southeast Asia.



Norway:

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

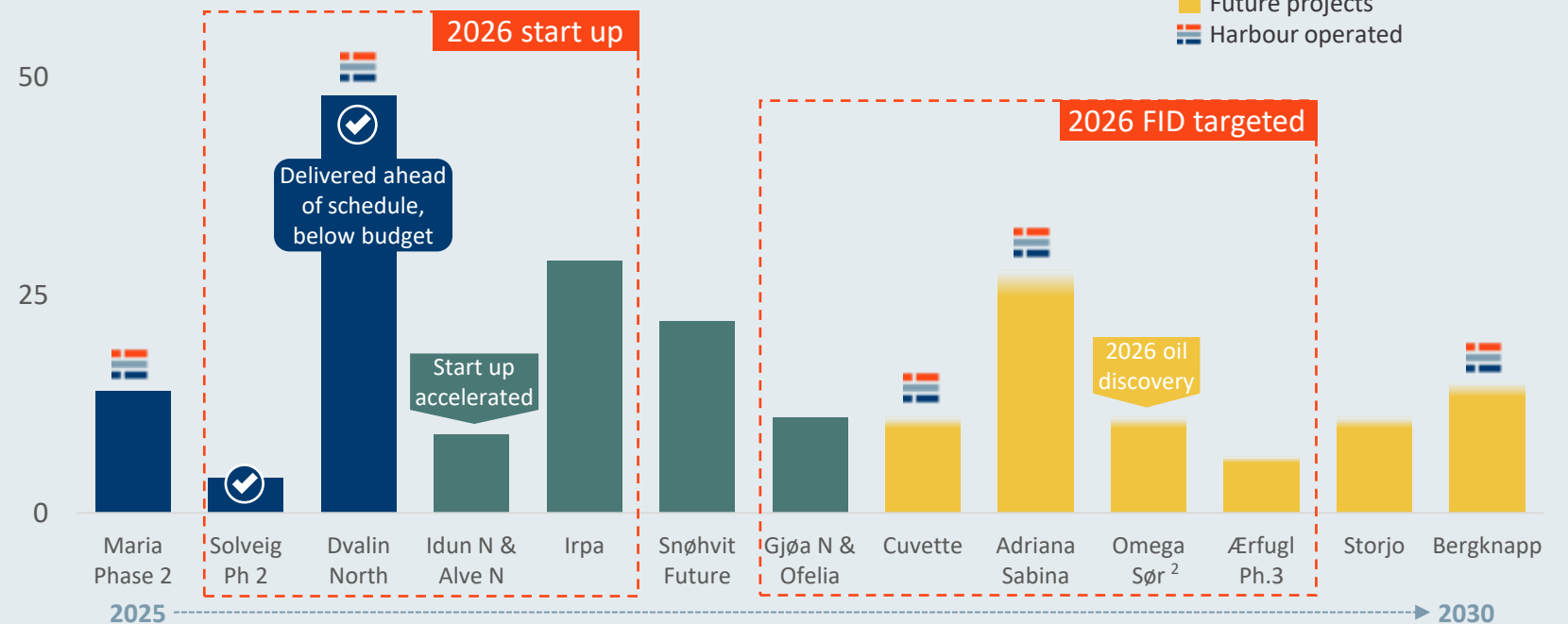
- Increased production of 180 kboepd, 62% gas (H1 2025: 173 kboepd)
- High operating margins: \$12/boe opex
- Accelerated project delivery with five new developments online in 2026
- Six projects targeted for FID in 2026 with potential to deliver c.100% Norway reserves replacement
- Omega Sør discovery; 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 Harbour management post drill estimates 10



UK:

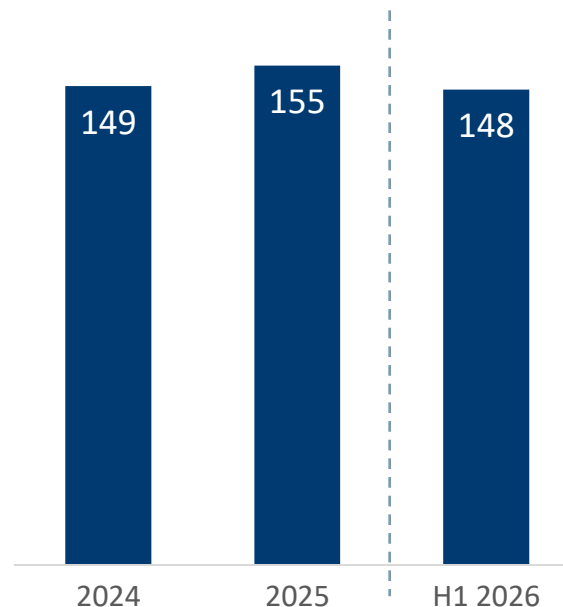
Robust free cash flow platform driven by strong operational delivery and Waldorf acquisition

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

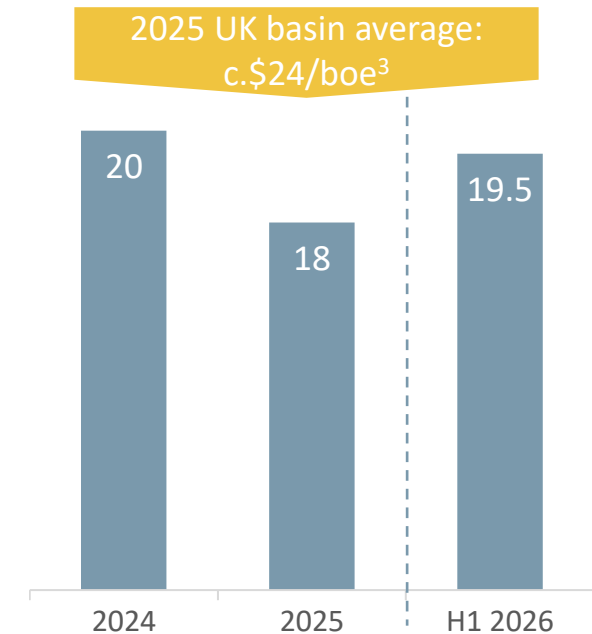
Completed \$163m Waldorf acquisition, enhancing resilience of UK business

- ✓ Adds c.14 kboepd oil-weighted production, c.10% to UK volumes and 25 mmboe 2P reserves¹
- ✓ Increased stake in Catcher, removes distressed partner
- ✓ Delivers significant financial synergies including through the release of >\$400m of cash²

Production WI kboepd



Operating costs \$/boe



¹ Est. H2 production and est. reserves at YE25. 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

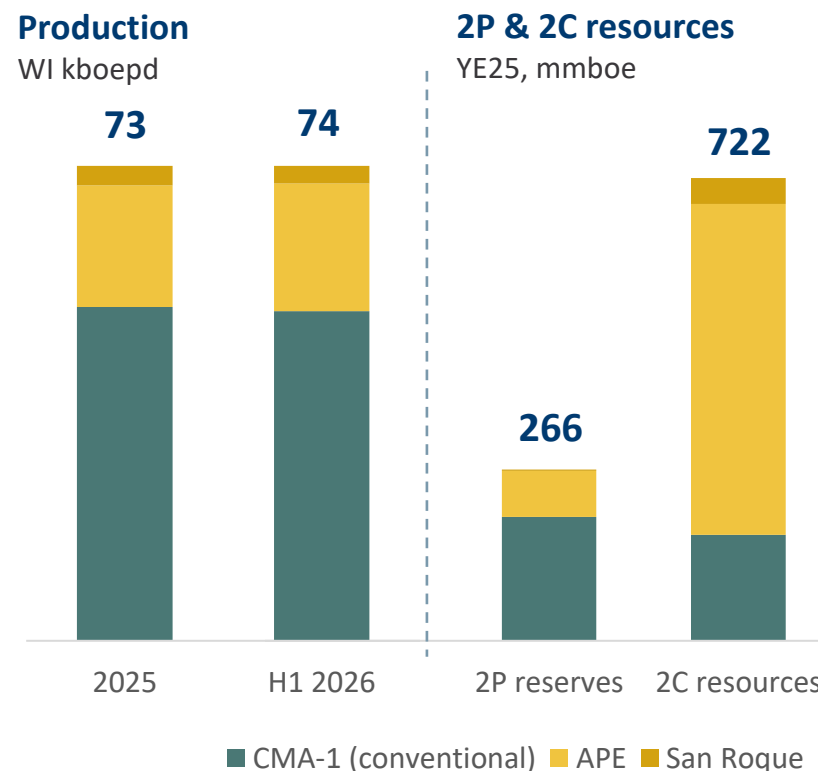


Argentina:

Long-life production with potential for material growth

- CMA-1: Long-life conventional production with multiple tie-back options
- Aguada Pichana Este (Vaca Muerta gas window, Harbour 23%¹):
 - Nine new gas wells online in H1 2026
 - Continued 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 first phase of San Roque black oil (Vaca Muerta, Harbour 25%) targeted to start in 2027

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



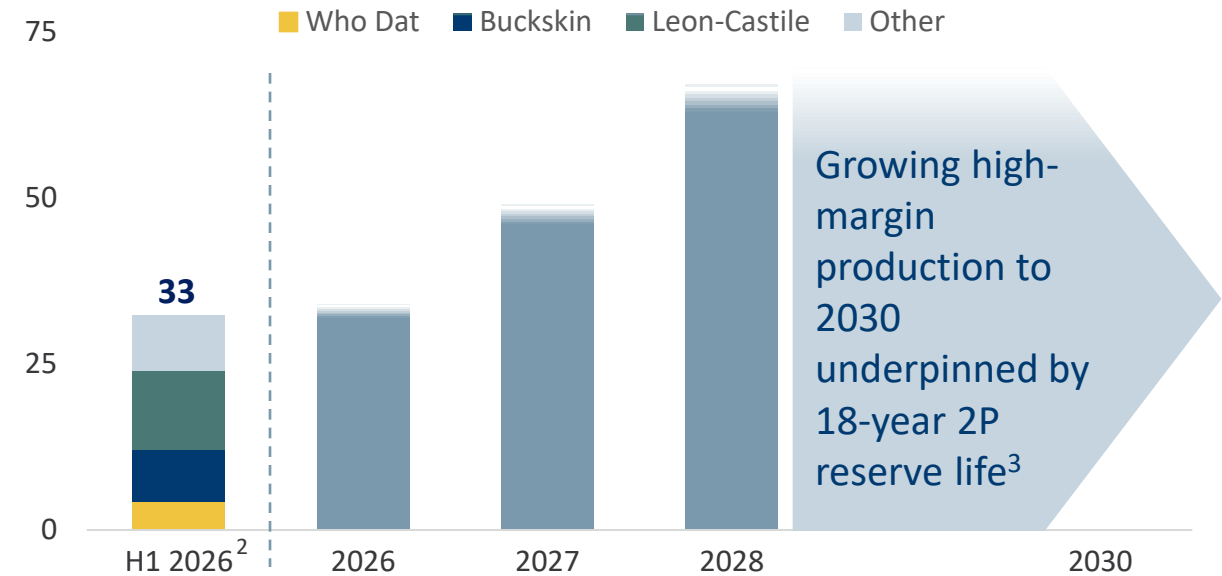


Gulf of America:

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% IRR¹), low breakeven, infrastructure-led investments
 - New wells online at Leon-Castile, Buckskin and Who Dat
 - Who Dat East development approval this month
 - Kingsroad exploration well to spud around year end
- Significant subsurface running room
 - New OBN seismic data unlocks additional prospectivity
 - Awarded 12 leases (all as operator) in BBG1 & 2 rounds
- Supportive fiscal & regulatory environment

Production, WI kboepd



Production CAGR: >20% (2026-2030)

¹Average weighted IRR of US capex (2026-2028) point forward as at 1 January 2026, assuming \$60/bbl WTI and \$4/mscf Henry Hub. ²Reflects LLOG production contributing from 1 February, averaged over H1 ³Based on YE 2025 estimated 2P reserves and expected 2026 production



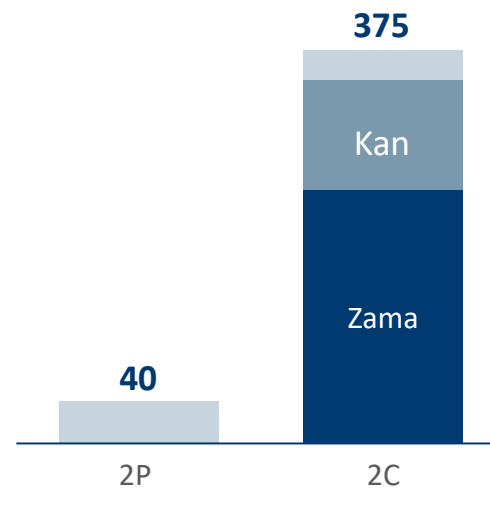
Mexico:

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
- Invitations to tender for major Zama FEED packages issued soon
- Partner alignment strengthened by Grupo Carso's increased participation in both projects
- Both Zama and Kan expected to be FID ready in late 2027

2P reserves & 2C resources

YE25, mmboe (net)



Zama and Kan could add reserves equal to two years of Harbour's production²



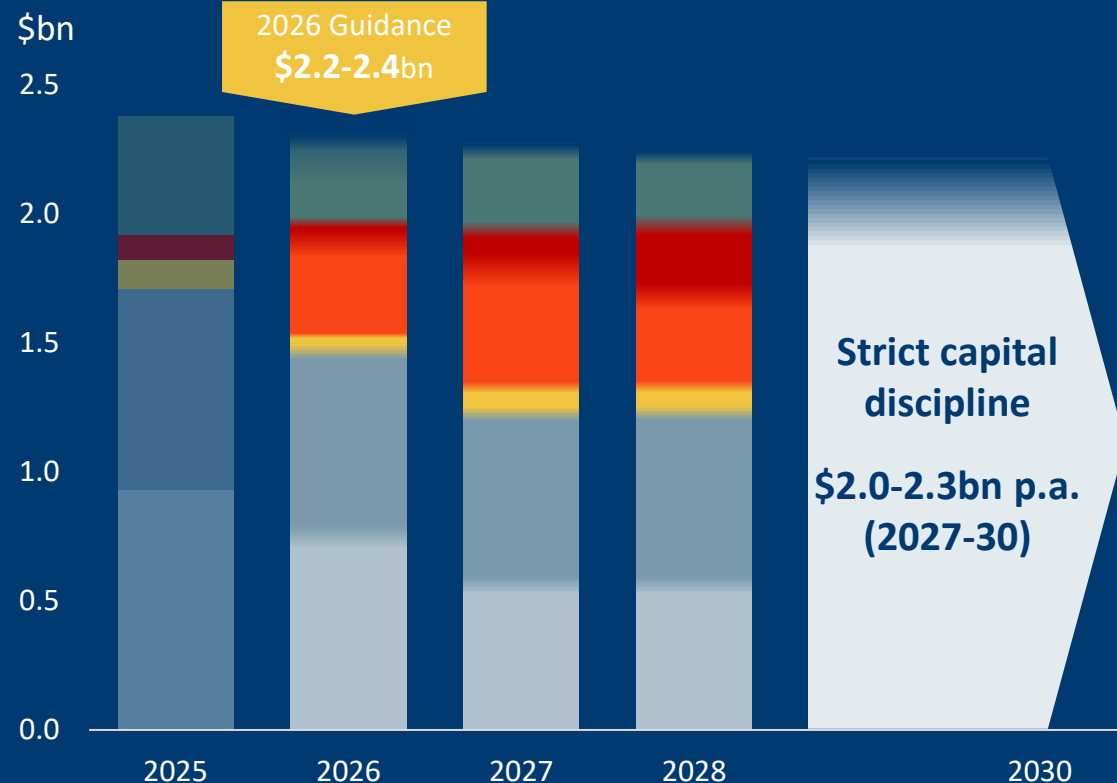
¹ Post divestment of 5% interest to Grupo Carso which is expected to complete around year end 2026. ² Based on 475-500 kboepd and Zama and Kan booked 2P reserves as at YE 2025 proforma 5% sale in Zama to Grupo Carso

Delivering our highest return, most competitive projects to drive higher margin production



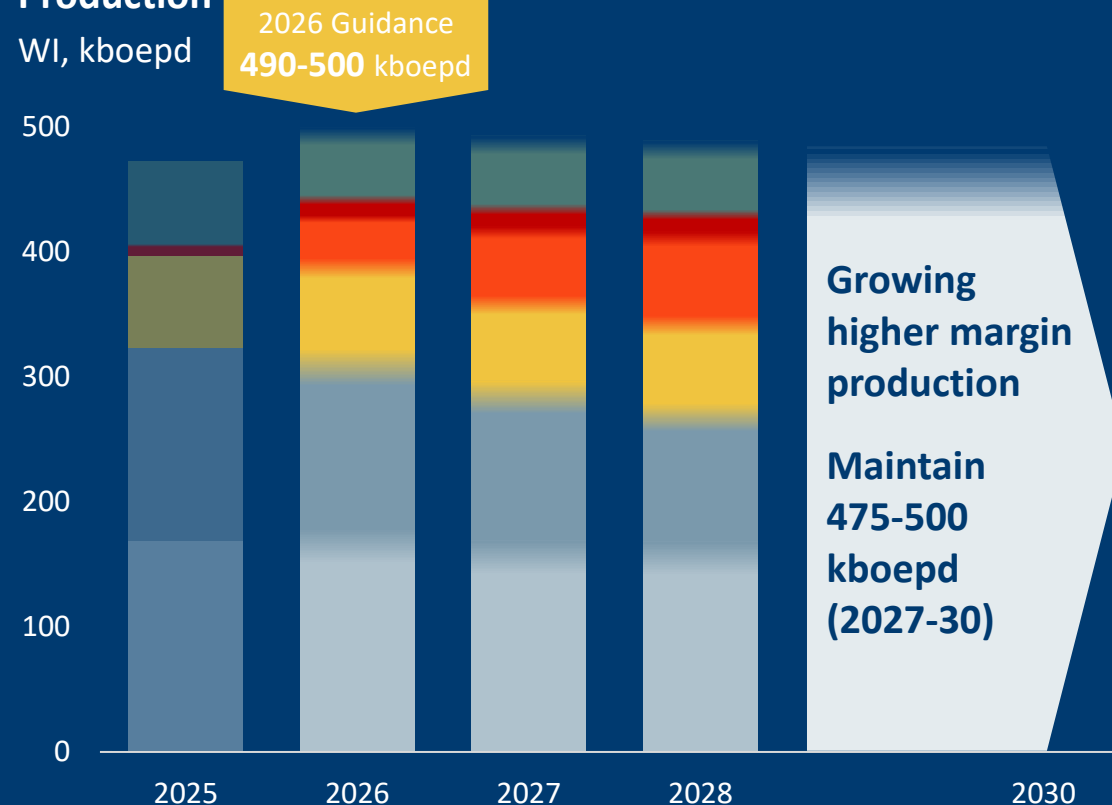
■ Norway ■ UK ■ Argentina ■ US ■ Mexico ■ Other

Total capex

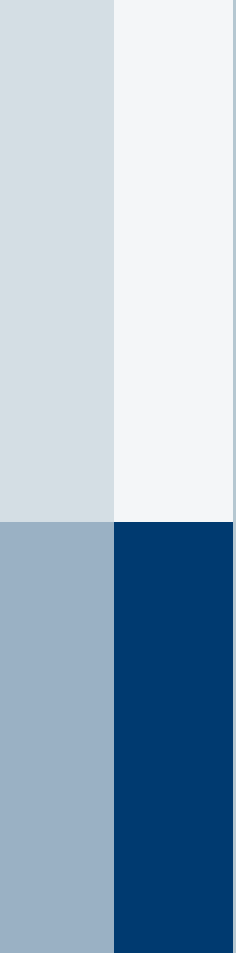


- Near-term spend focused on high value, short-cycle projects
- LLOG acquisition further high-grades the portfolio
- Operational control supports significant optionality longer term

Production



- Increasing volumes in US, new production in Norway and Argentina and – over time – in Mexico offset decline in higher cost and tax UK



Financial review

H1 2026 Financial highlights

- ✓ Strong financial results driven by operational excellence and diverse portfolio with significant exposure to Dated Brent and European gas prices
- ✓ Increased free cash flow outlook resulting in accelerated debt reduction and delivery of material shareholder returns
- ✓ Enhanced scale and portfolio quality increasing market relevance and lowering the cost of capital



Free cash flow

\$1.8bn

(H1 2025: \$1.4bn)

Adjusted earnings per voting
ordinary share

28 cents

(H1 2025: 22 cents)

Leverage (Net debt / EBITDAX)

0.7x

(31 December 2025: 0.6x)

Share buyback announced

\$250m

(H1 2025: \$100m)

Against a volatile backdrop, Harbour well positioned



Harbour realised oil prices, \$/bbl

	H1 2025	H1 2026
<i>Pre-hedge</i>	69	90
<i>Post-hedge</i>	71	84

Harbour realised Euro gas prices, \$/mscf

	H1 2025	H1 2026
	14.0	15.0
	13.4	14.4

Large scale and diverse portfolio

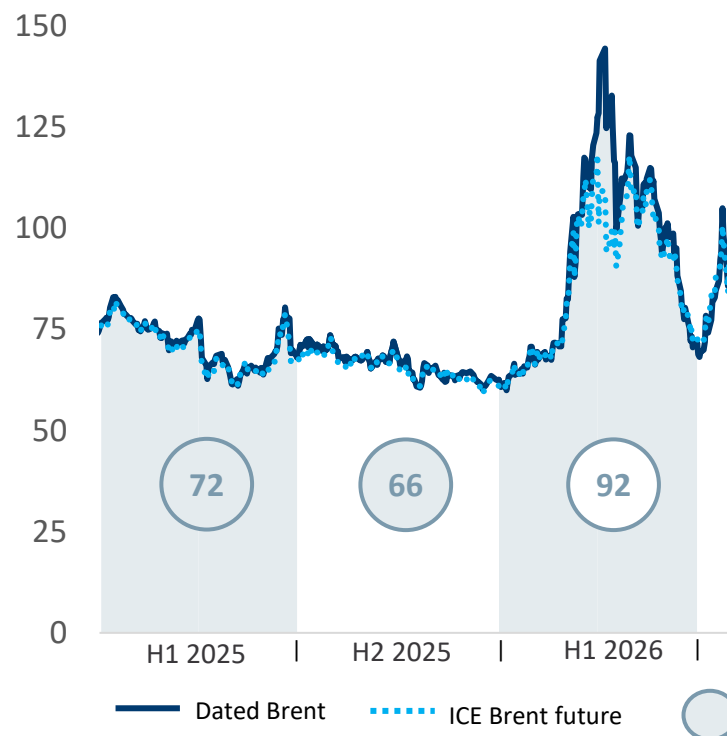
Significant exposure to Dated Brent and European gas prices

Norway, UK and US oil volumes realised \$93/bbl (pre-hedge) during H1

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

For H2 2026 hedged c.50% of Brent/WTI and 65% of Eur. gas economic exposure at average price floor-cap of \$69-80/bbl and \$11-15/mscf, respectively

BRENT (\$/BBL)



TTF (\$/mscf)

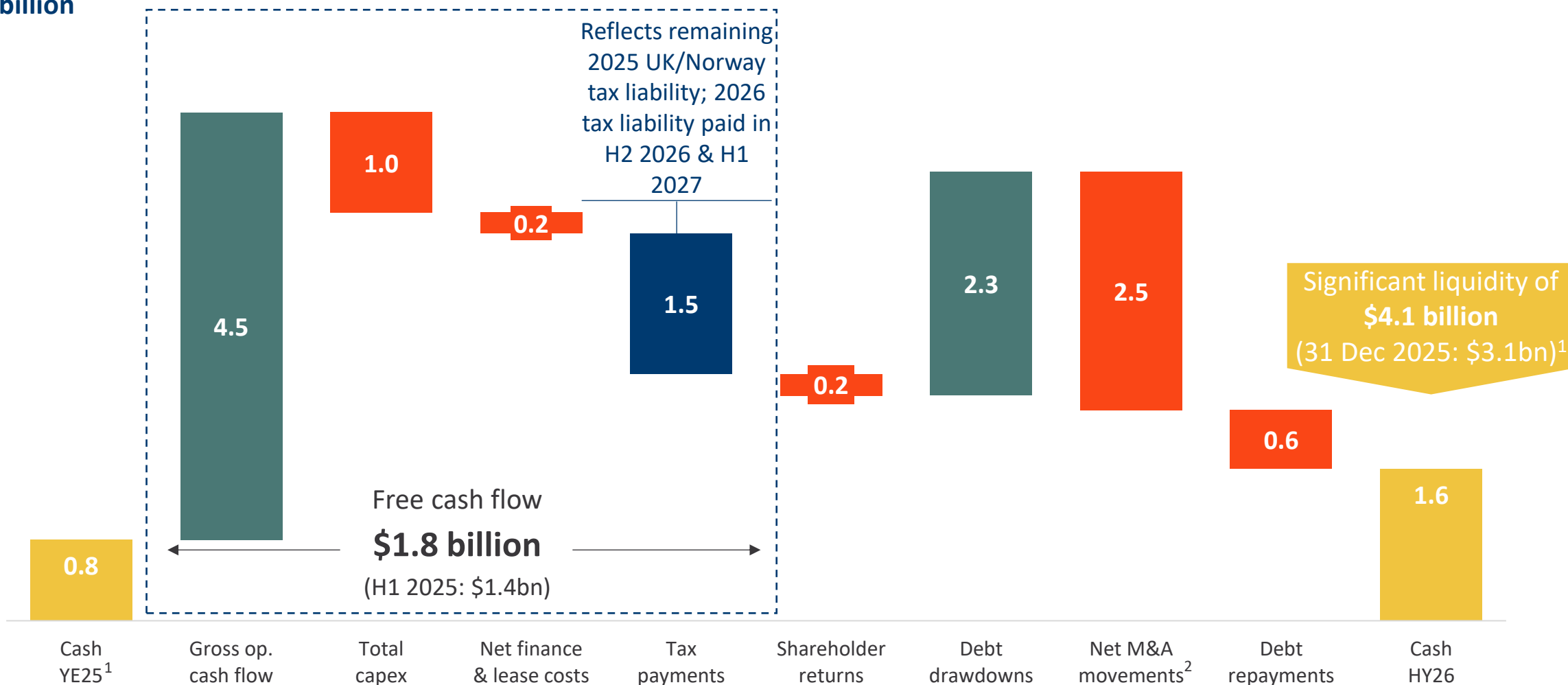


Significant cash flow generation



Reflects strong operational performance, leverage to oil and European gas prices and H2 weighting of tax payments

\$ billion



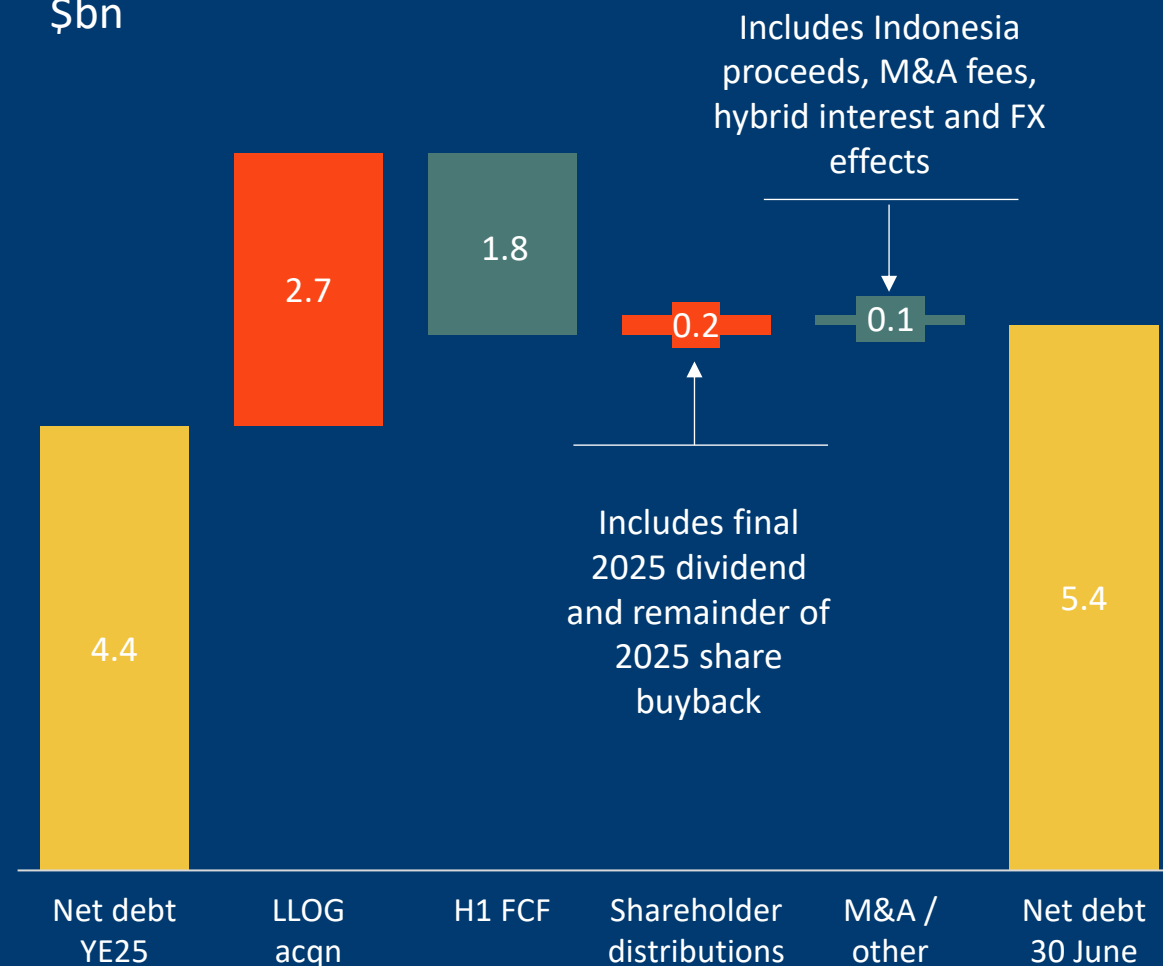
¹ Excludes amounts held in escrow ² Includes LLOG headline \$2.7bn cash consideration less cash acquired and deposit paid, Indonesia disposal proceeds c.\$0.1bn; add M&A related fees \$0.1bn

Accelerated deleveraging following completion of the LLOG acquisition

- ✓ Leverage of 0.7x at 30 June; strong EBITDAX and free cash flow helped offset impact of \$2.7bn LLOG acquisition-related debt
- ✓ Successfully refinanced \$3.0bn RCF
 - Maturity extended to 2031 (two extension options)
 - Materially improved commercial terms, including 0.8% margin¹
 - Strong syndicate of 18 banks
- ✓ Repaid \$0.6 billion of debt in the period
- ✓ Post period end, net cash proceeds from Waldorf transaction of c.\$0.3bn² directed towards debt reduction
- ✓ Investment grade credit ratings

¹ Subject to certain currency funding premiums and credit adjusted spread (CAS) for cash drawings ² Cash including that posted as collateral against future decommissioning liabilities net of \$163m proceeds

Net debt^{1,2}
\$bn



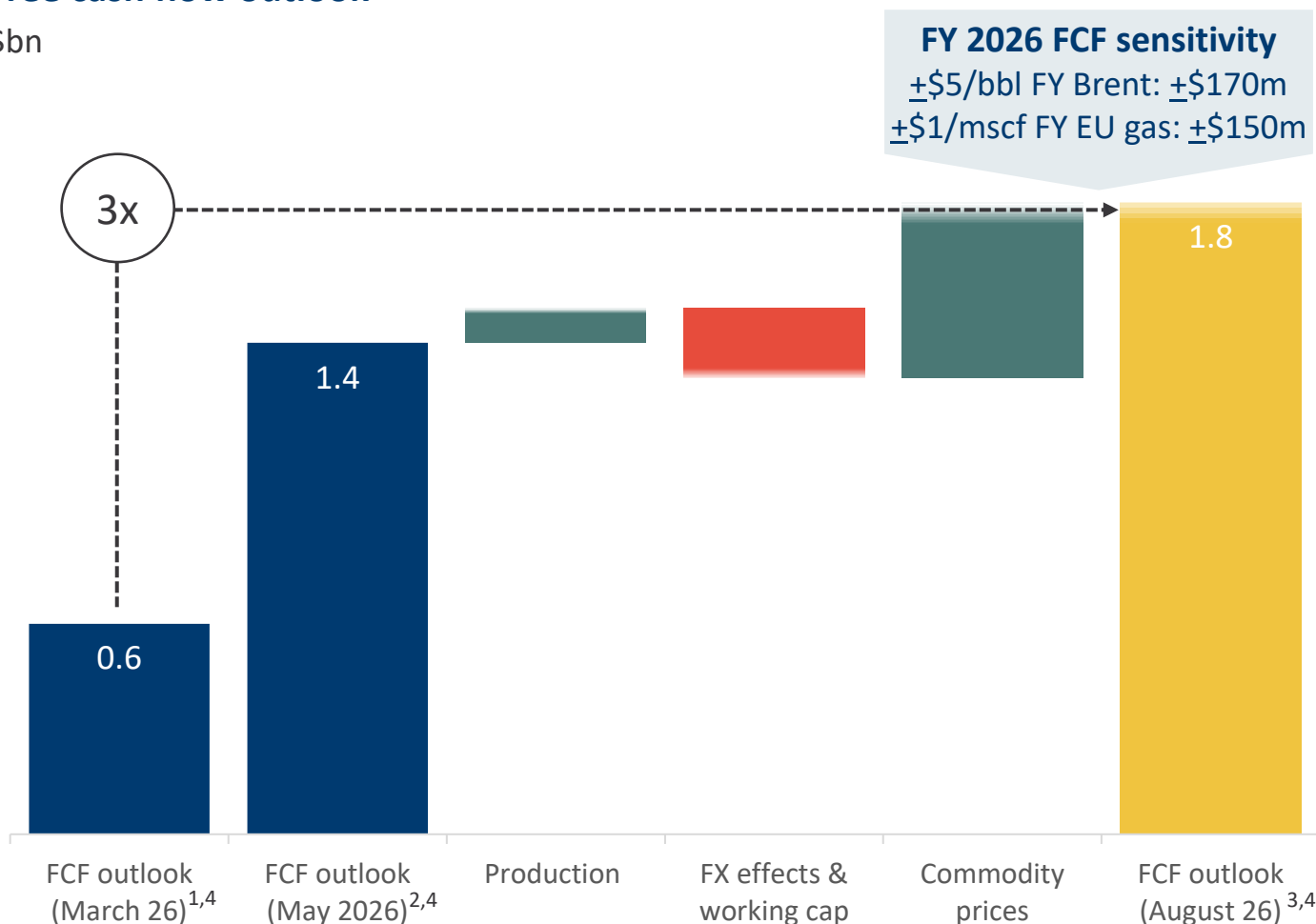
Owing to rounding, totals do not match the sum of the component parts ¹ Reflects \$1.14/€ at 30 June 2026 and \$1.175/€ at 31 December 2025 ² Pre-swap; net debt excludes unamortised fees and impact of cross currency swaps and includes amounts held in escrow

Increased 2026 free cash flow outlook and shareholder returns

Reflects higher production and H2 commodity prices of \$80/bbl & \$16/mscf

Free cash flow outlook

\$bn



¹ FY26 Dated Brent of \$65/bbl and Eur. gas prices of \$11/mscf ² FY26 Dated Brent \$80/bbl and \$13/mscf ³ FY 26 Dated Brent c.\$85/bbl and c.\$15/mscf. ⁴ March / May outlook assumes \$1.35/£, \$1.15/€ and NOK10/\$. August outlook at \$1.35/£, \$1.15/€ and NOK9.5/\$



Delivering competitive shareholder returns

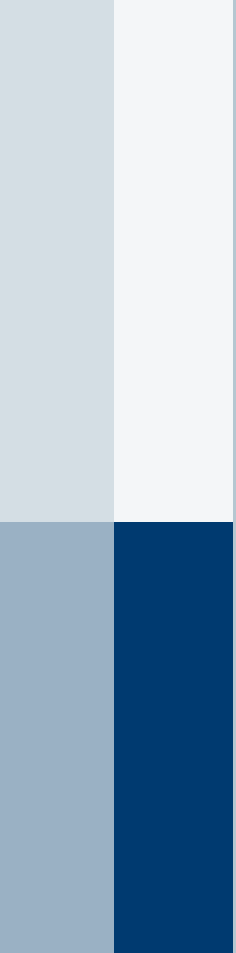
Return 45-75% of free cash flow, including 16.10 cents/share¹ (\$300m)² minimum annual dividend

2026 interim dividend of 8.05 cents/share¹; new \$250m share buyback announced

Based on \$1.8bn FCF, at least \$800m of distributions for 2026

- \$300m annual dividend
- \$500m of additional returns, starting with \$250m buyback

Shareholder authority to buyback shares directly from BASF



Guidance and outlook

Improved 2026 production & free cash flow outlook

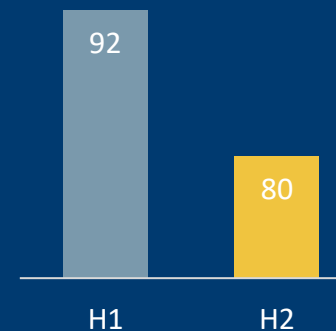
2026	FY 2026 (March 2026) ¹	FY 2026 (May 2026) ¹	H1 2026 Actuals ²	FY 2026 (August 2026) ³	FY 2026 (Aug. vs May)
Production <i>kboepd</i>	475-500	480-500	509	490-500	↑
Unit opex <i>\$/boe</i>	c.14.5	c.14.5	13.3	c.14.5	→
Total capex⁴ <i>\$bn</i>	2.2-2.4	2.2-2.4	1.0	2.2-2.4	→
Dated Brent <i>\$/bbl</i>	65	80	92	c.85 (H2: 80)	↑
Euro gas (TTF, NBP) <i>\$/mscf</i>	11	13	14.7	c.15 (H2: 16)	↑
Free cash flow⁵ <i>\$bn</i>	0.6 ⁶	1.4 ⁶	1.8	c.1.8 ⁶	↑

¹ At \$1.35/£, \$1.15/€ and NOK 10/USD ² At \$1.35/£, \$1.17/€ and NOK 9.5/USD ³ At \$1.35/£, \$1.15/€ and NOK 9.5/USD.

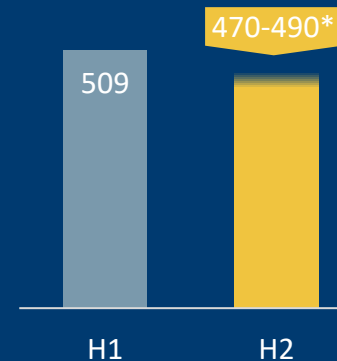
⁴ Includes decommissioning ⁵ FCF is post tax and pre distributions, M&A and hybrid interest. ⁶ Reflects mid point of guidance

H2 FCF impacted by tax payments as well as lower oil prices & production & higher capex

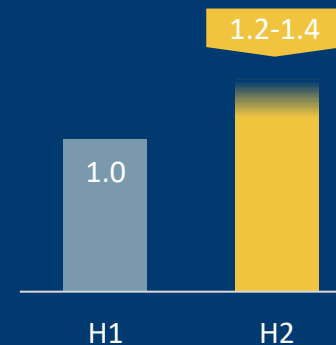
Dated Brent, \$/bbl



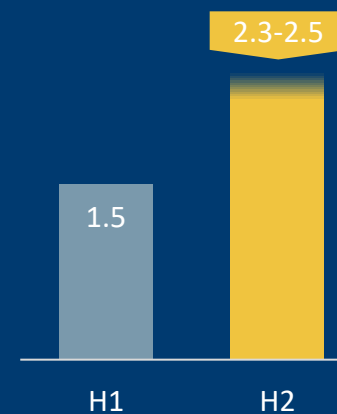
Production, kboepd



Capex, \$bn



Tax payments, \$bn



* av H2 production required to reach low/high end of FY guidance

FY 2026 FCF sensitivity:

±\$5/bbl FY 2026 Brent: ±\$170m

±\$1/mscf FY 2026 Eur. gas: ±\$150m

Outlook: delivering against our capital allocation priorities



Capital allocation priorities

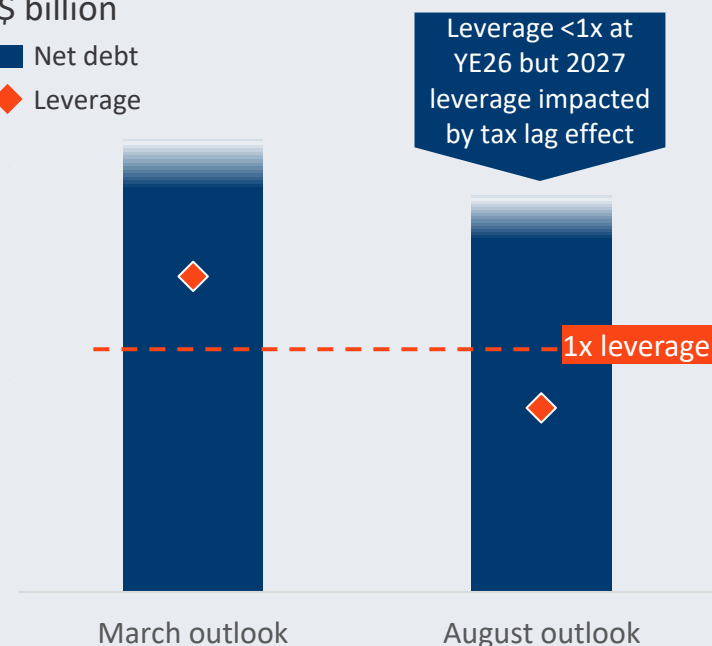
1 Investment grade balance sheet

- Investment grade credit profile
- Target <1.0x leverage through cycle

YE 2026 Net debt, Leverage¹

\$ billion

- Net debt
- Leverage

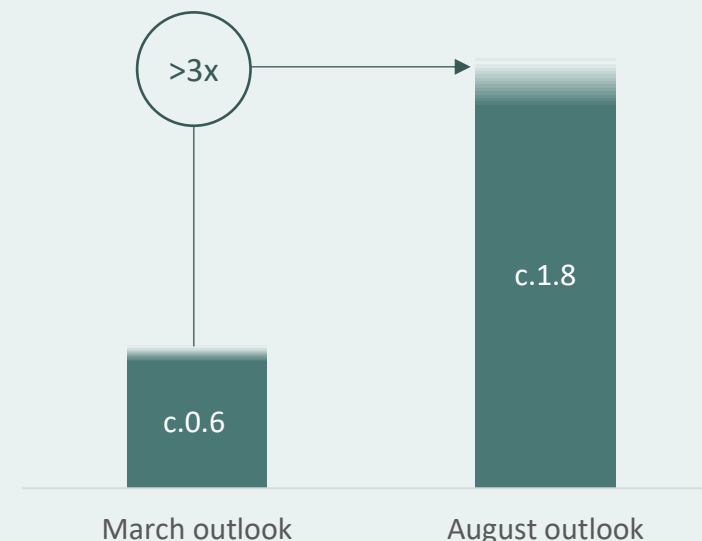


2 Robust & diverse portfolio

- Sustain 475-500 kboepd production
- Maintain <\$15/boe operating costs
- Invest \$2.0-2.3bn capex pa from 2027

2026 Free cash flow²

\$ billion



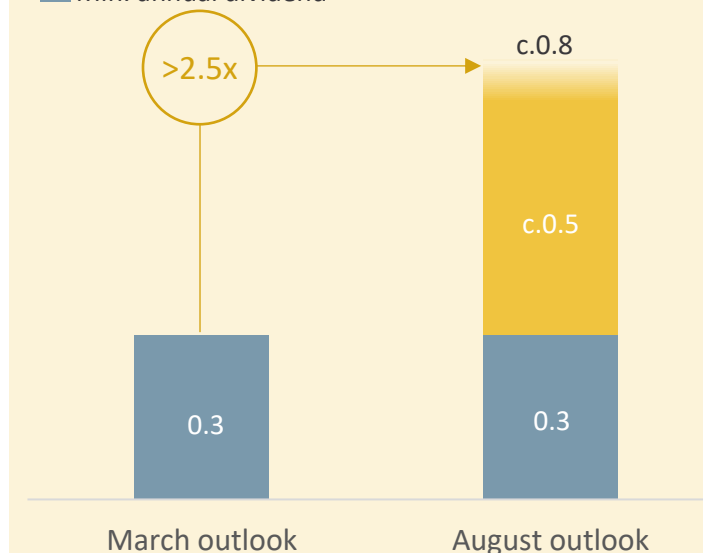
3 Competitive shareholder returns

- 45-75% free cash flow payout
- 16.10 cents/sh (\$300m) dividend³
- Potential for additional returns

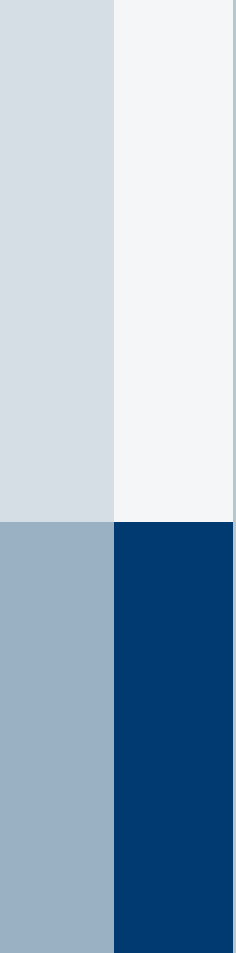
2026 distributions³

\$ billion

- Additional shh returns
- Min. annual dividend



¹ March outlook reflects 2026 FCF of \$0.6bn; August outlook reflects 2026 FCF of \$1.8bn and new \$250m buyback completed by YE26. ² March outlook assumes FY26 Dated Brent \$65/bbl and \$11/mscf European gas. August outlook assumes H2 2026 Dated Brent \$80/bbl and \$16/mscf European gas (equiv. to c.\$85/bbl Dated Brent and c.\$15/mscf European gas for FY 2026). ³ 16.10 is per voting ordinary share; \$300m incl. \$46m minimum annual dividend paid on non-voting ordinary shares

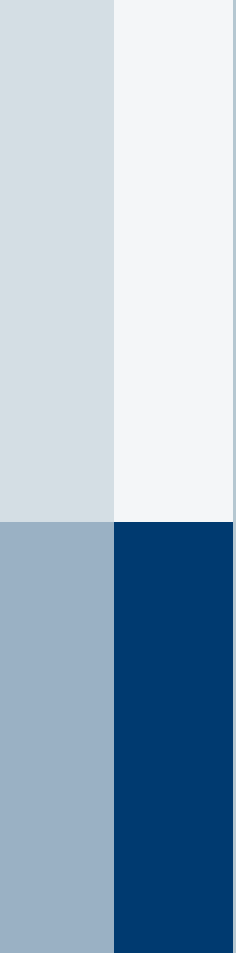


Closing remarks

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- ✓ 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 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





Appendix



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
- Optimisation of decommissioning costs with learnings applied from UK business

98%

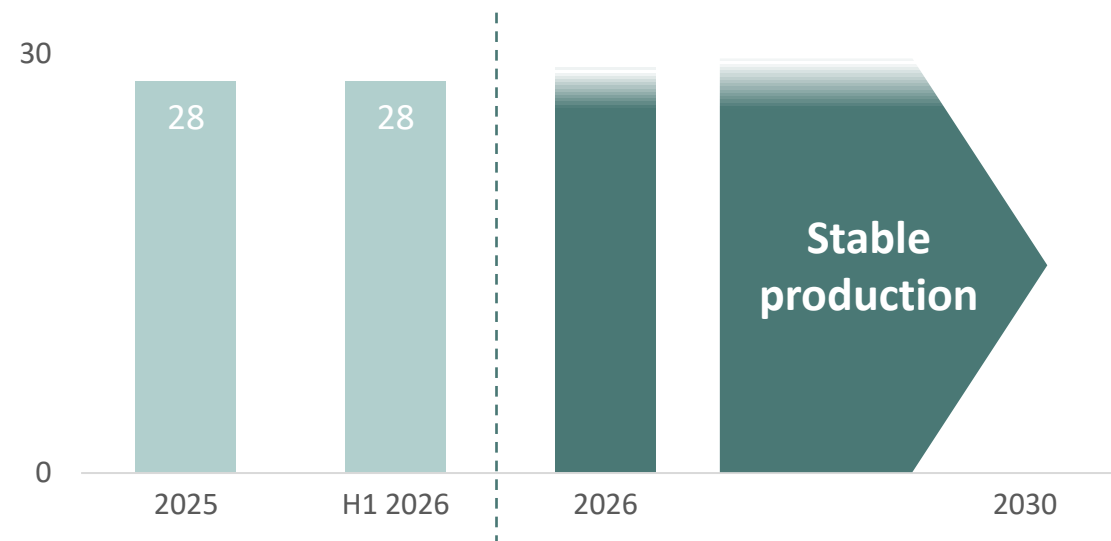
Operating efficiency H1 2026

11 years

2P reserve life¹

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
- Recent discoveries at WND (Fayoum, El King) and Disouq (EZZ) – 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

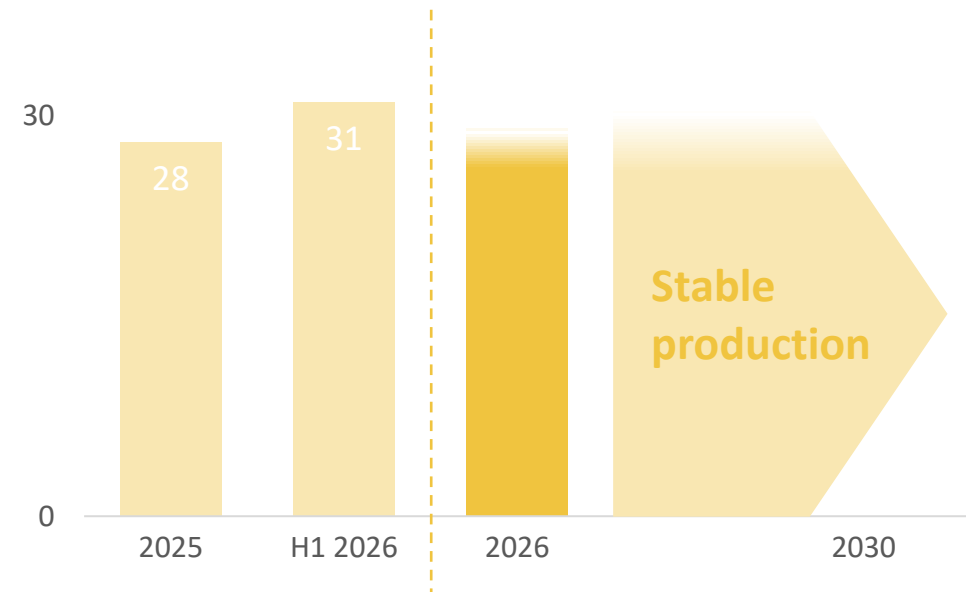
Opex 2026-2030

3 months

EZZ discovery to first gas

Production

WI kboepd





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

Leading CO₂ storage position in Europe

Greensand Future

- Ineos operator (40%), Harbour 40%, Nordsøfonden 20%
- Reuse of existing offshore infrastructure
- FID end 2024; start up Q3 2026
- Injection rate of c.400 ktpa
- Defers decommissioning by 8 years
- EU grant award¹ supporting construction

Short-cycle, low capital intensity

Greenstore

- Harbour operator 40%, Ineos 40%, Nordsøfonden 20%
- 115 mt gross CO₂ 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 CO₂ gross storage
- Located in UK's industrial centre
- Repurposing 30 mtpa LOGGS pipeline
- UK government funding secured to FID²

Large scale, cost competitive

¹  Funded by the European Union
Emissions Trading System
Innovation Fund

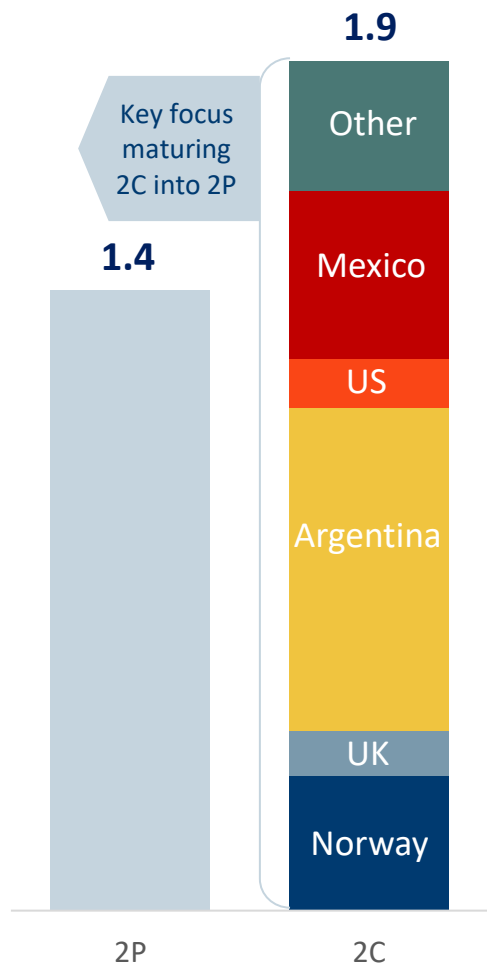
²  Funded by
UK Government

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 resources¹ bnboe



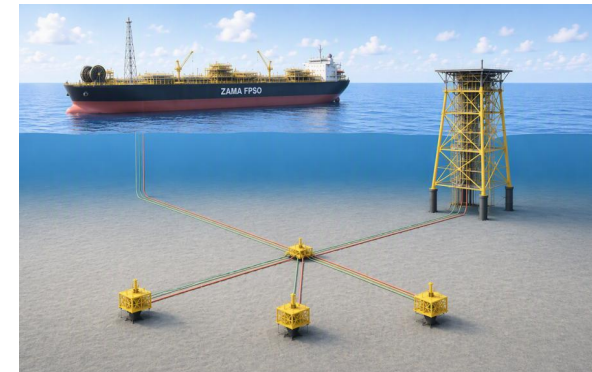
- Infill drilling, tie-backs to infrastructure, mainly in Norway, US and UK
- Targeting FID of Who Dat East (US), Cuvette, Adriana/Sabina (Norway) and Fotla (UK) developments in 2026
- Recent 2C adds include Fotla (UK) and Omega Sør (Norway)

**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 secured, Phase 1 due to start up end 2027
- San Roque unconventional oil licence discussions ongoing; 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)**

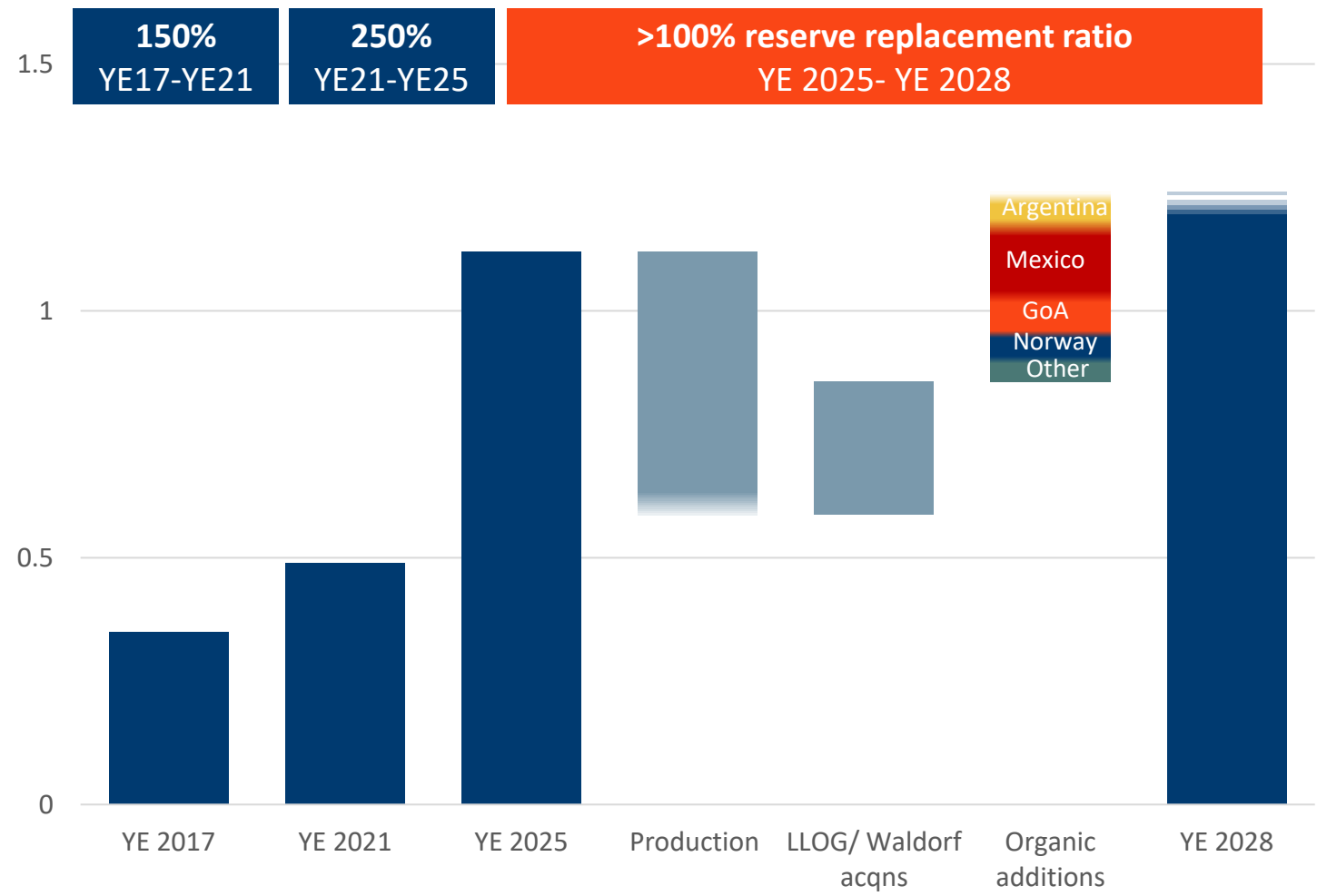
¹ YE 2025, Proforma LLOG acquisition (completed 11 February 2026) and Waldorf and Indonesia transactions

Continuing our strong track record of reserve replacement

Completed transactions deliver 2P reserves of 150% of est. 2026 production

2P reserves

bnboe



Anticipated reserve additions 2026-2028

Short cycle, high return (GoA, Norway), major growth (Mexico) and shale (Argentina)

Oil weighted additions with >50% of 2P reserves liquids by 2028

Greater operational control; operate >50% of reserves by 2028

Focus shifts to lower tax, lower cost basins with more running room; GoA, Argentina and Mexico >55% of reserves by 2028

Targeting breakevens of <\$40/boe and <\$5/mscf

Group realised prices and production



H1 2026 realised prices

Oil (\$/bbl)	
HBR pre-hedge	90
HBR post-hedge	84
NGLs (\$/bbl)	
Group NGLs	49
Liquids (oil & NGLs, \$/bbl)	
HBR pre-hedge	84
HBR post-hedge	79
EU gas (\$/mscf)	
HBR pre-hedge	15.0
HBR post-hedge	14.4
Other gas (\$/mscf)	
Other	3.6

Group production H1 2026

kboepd, net	Liquids (oil and NGLs)	Gas	Total
Norway	69	112	180
UK	70	78	148
Argentina	6	68	74
US*	30	3	33
Mexico	9	1	10
North Africa	4	26	31
Germany	19	10	28
SE Asia	-	4	5
Total	206	303	509

Owing to rounding, totals do not match the sum of the component parts * Reflects LLOG production contributing from 1 February 2026, averaged over H1 2026

H1 2025

Total
173
161
75
-
10
32
29
9
488

Hedging schedule



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

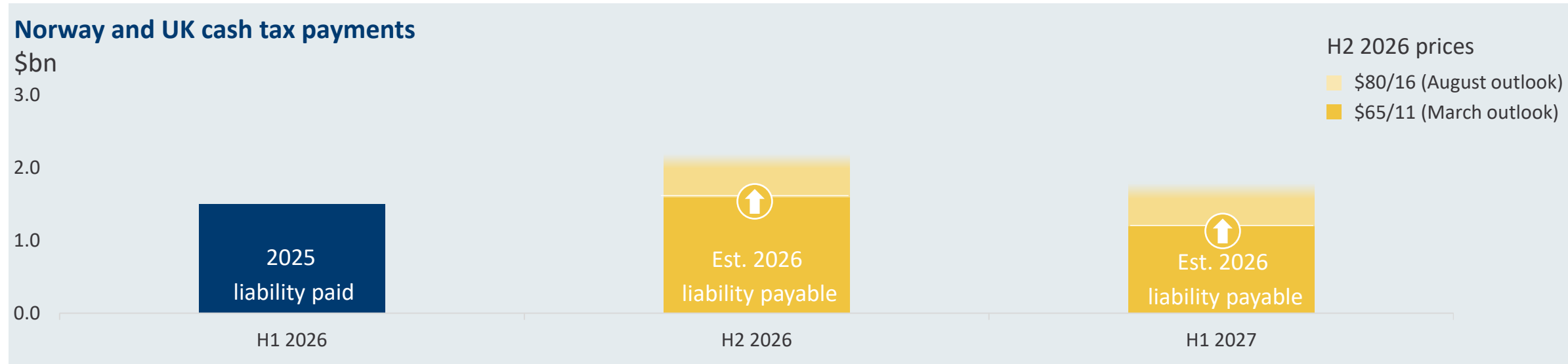
	H2 2026		FY2026		FY 2027		FY 2028	
	Transacted volume	Average price	Transacted volume	Average price	Transacted volume	Average price	Transacted volume	Avg price
EU/UK gas	kboepd	\$/mscf	kboepd	\$/mscf	kboepd	\$/mscf	kboepd	\$/mscf
Swaps	59	11.2	59	11.6	20	10.4	7	8.7
Collars (put-call)	28	11.6-20.2	26	11.5-20.3	28	8.9-15.8	6	8.1-15.0
Group	87	12.5	86	12.7	49	11.4	13	9.1
Brent/WTI	kboepd	\$/boe	kboepd	\$/boe	kboepd	\$/boe	kboepd	\$/boe
Swaps	44	72	44	72	9	67	5	65
Collars (put-call)	24	65-95	19	64-93	38	60-83	11	58-76
Group	68	72	62	75	46	70	16	68

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 June 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.

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



	2026												2027					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Norway																		
UK																		

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.

Income statement

Step up in profitability reflects higher prices and strengthened portfolio

\$ million	H1 2026			H1 2025	
	Reported	Adjusts	Adjusted ¹	Reported	Adjusted ¹
Total Revenue and other income	6,408	-	6,408	5,271	5,271
Operating costs and G&A ²	(2,045)	102	(1,943)	(1,395)	(1,383)
EBITDAX	4,363	102	4,465	3,876	3,888
Depreciation	(1,547)	-	(1,547)	(1,544)	(1,544)
Impairments, exploration write off	(56)	27	(29)	(311)	(125)
Operating profit	2,760	129	2,889	2,021	2,219
Net financial items ³	(407)	7	(400)	(386)	(193)
Profit before tax	2,353	136	2,489	1,635	2,026
Income tax expense	(1,917)	(10)	(1,927)	(1,809)	(1,616)
Profit/(loss) after tax	436	126	562	(174)	410
Effective tax rate	81%	(4%)	77%	111%	80%
Earnings/(loss) per share – cents	21	7	28	(12)	22

¹ Alternative Performance Measures ² Includes field operating costs, royalties, over/underlift and M&A fees; see Glossary to financial statements for opex/boe definition ³ Includes net interest, leases, decommissioning discount unwind (see Note 6 to the financial statements)



Realised post-hedge oil / Eur. gas prices

\$84/bbl; \$14.4/mscf

(H1 2025: \$71/bbl; \$13.4/mscf)

Production

509 kboepd

(H1 2025: 488 kboepd)

Opex/boe

\$13.3/boe

(H1 2025: \$12.4/boe)

Adjusted profit after tax

\$0.6bn

(H1 2025: \$0.4bn)

