Harbour Energy

2025 Half-year results

Harbour Energy plc

7 August 2025

www.harbourenergy.com

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Agenda

- H1 2025 Highlights
- Operational review
- Financial review
- Guidance and outlook
- Closing remarks
- Q&A

H1 2025 Highlights

Consistent strategy delivering growth and material cash flow

- Significantly enhanced scale and resilience
- Excellent operational execution; acquisition integration on track
- Decisive action taken in response to volatile commodity prices
- Capital projects on track; growth opportunities matured
- Material free cash flow generated; strong financial position
- Interim dividend of $227.5m approved; new $100m buyback announced

488 kboepd H1 Production	**$1.36bn** H1 Free cash flow	**$227.5m** Interim dividend approved
$12.4/boe H1 Unit opex	**$3.8bn** Net debt at 30 June 2025	**$100m** New buyback announced

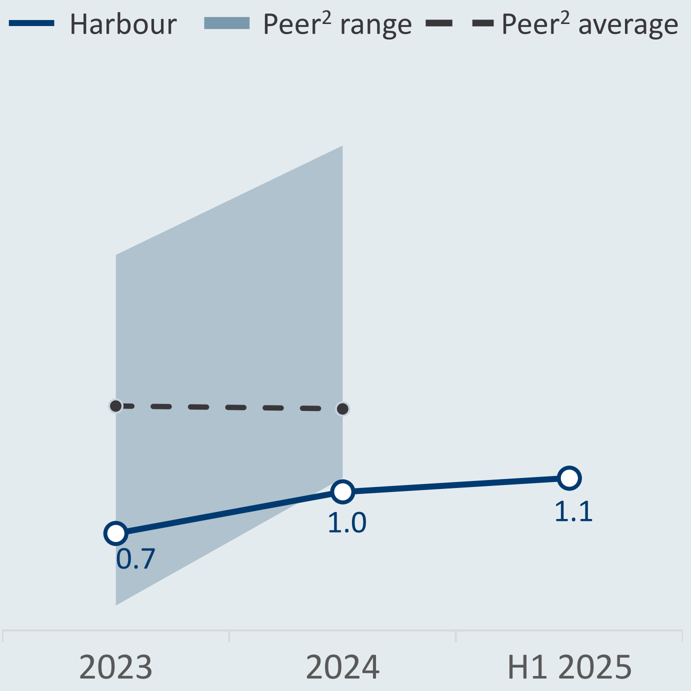
Operational review

A focus on safe and responsible operations

Trends reflect 2024 Wintershall Dea acquisition; focused on driving safety performance across expanded portfolio

Occupational safety

TRIR[1] (per million hours worked)

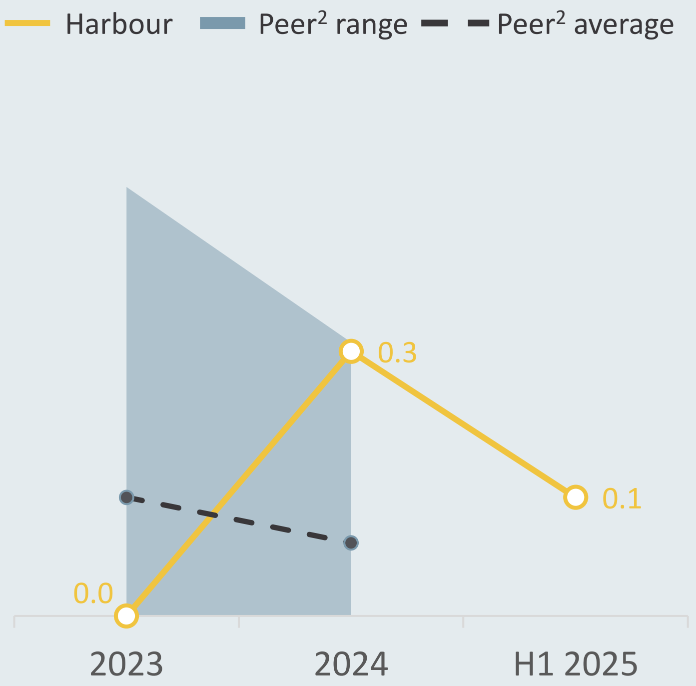


8 million hours worked

in H1 2025 (vs 5.5m hours H1 2024)

Process safety

PSER[1] (Tier 1/2 events per million hours worked)

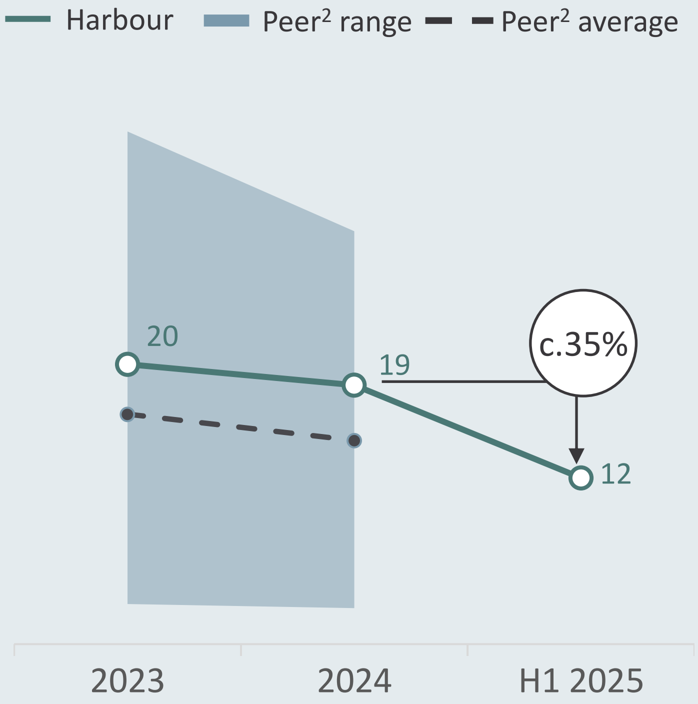


Strong safety culture

being embedded across portfolio

Greenhouse gas emissions intensity[3]

$kgCO_2e/boe$

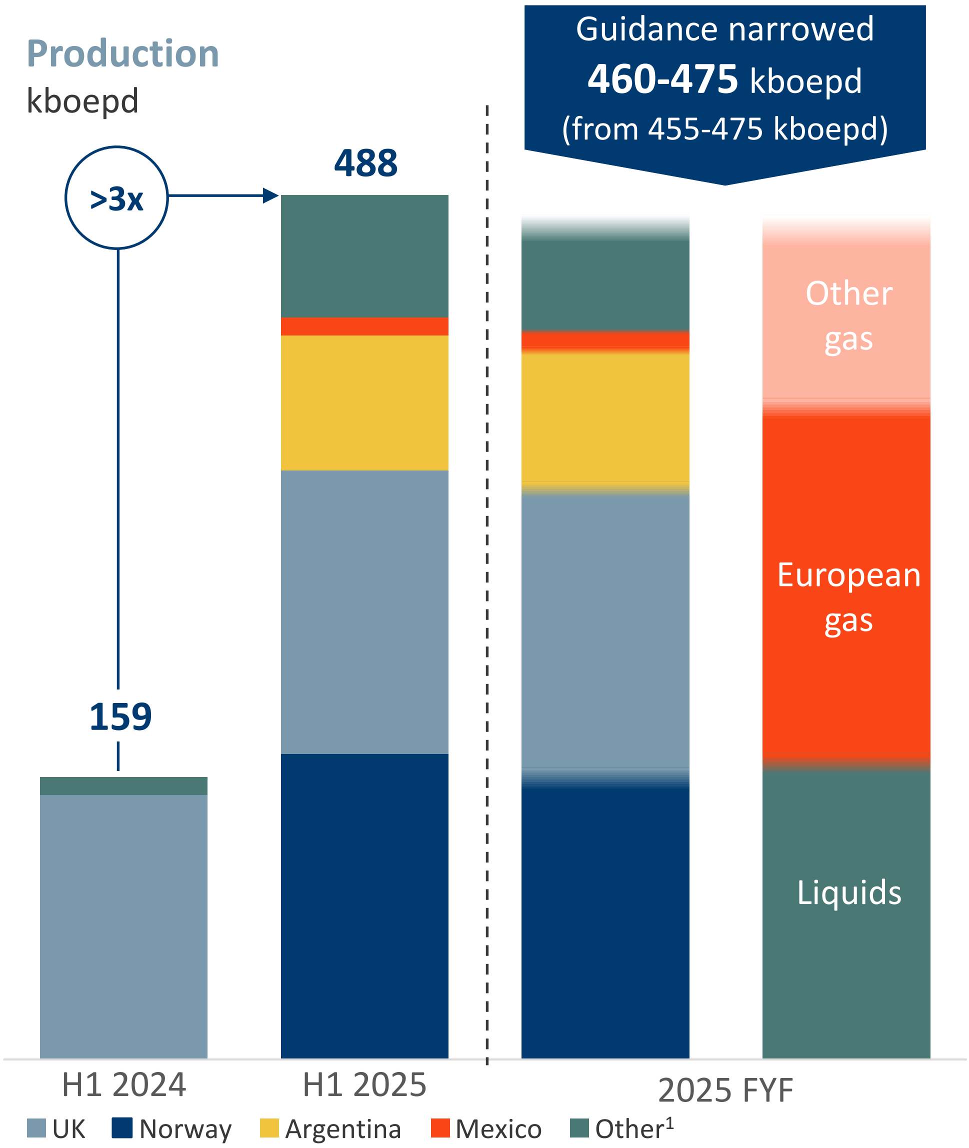


Targeting 50% reduction[4]

in emissions by 2030 vs 2018 baseline

[1] TRIR and PSER stand for Total Recordable Injury Rate and Process Safety Event 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] GHG intensity is reported on a net equity share basis. [4] Emission reduction target is for gross operated assets, Scope 1 and Scope 2 CO_2e emissions.

A strong H1 performance; 2025 production guidance further narrowed upwards



J-Area (UK): Production at rates not seen since 2013, with new wells online

- Materially increased and diversified production
- Improved reliability: 93% operating efficiency
- New projects and wells on-stream including in Norway, UK and Argentina
- Increased production in the UK driven by J-Area and GBA
- Strong production in Argentina reflecting completion of the Fenix offshore development and strong local gas demand

[1] Other includes Germany, North Africa (Egypt, Algeria, Libya) and Indonesia and reflects divestment of Vietnam business in July 2025.

A competitive cost base underpinning robust margins

Unit costs down c.30% from H1 2024

- Addition of lower cost Wintershall Dea portfolio
- Cost controls offset impact of weaker USD

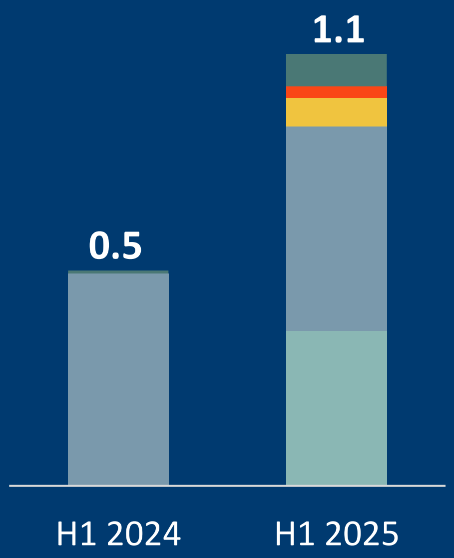
Guidance for full year improved

- Strong production volumes
- UK reorganisation to complete in H2
- Sale of high-cost Vietnam assets (9th July)

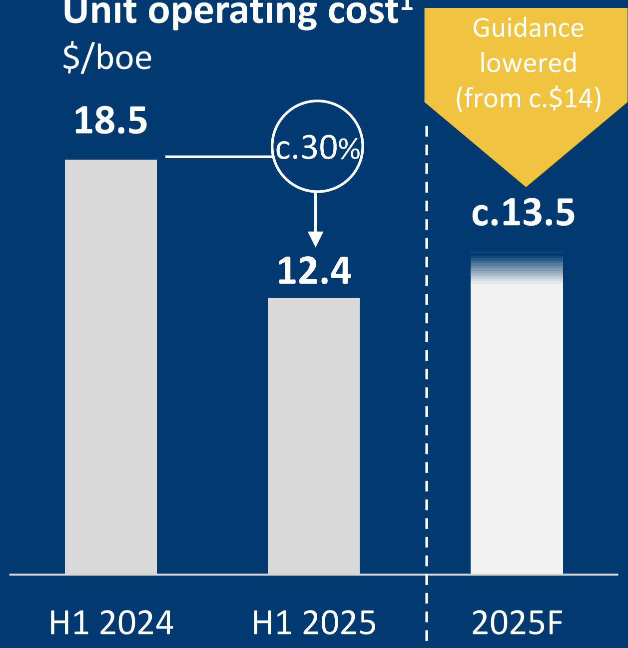
Wintershall Dea integration on track

- ✓ Exit Transitional Service Agreement by end Q3
- ✓ Leveraging increased scale to deliver cost savings
- ✓ Driving performance and focus across expanded portfolio

Operating costs[1]
$bn

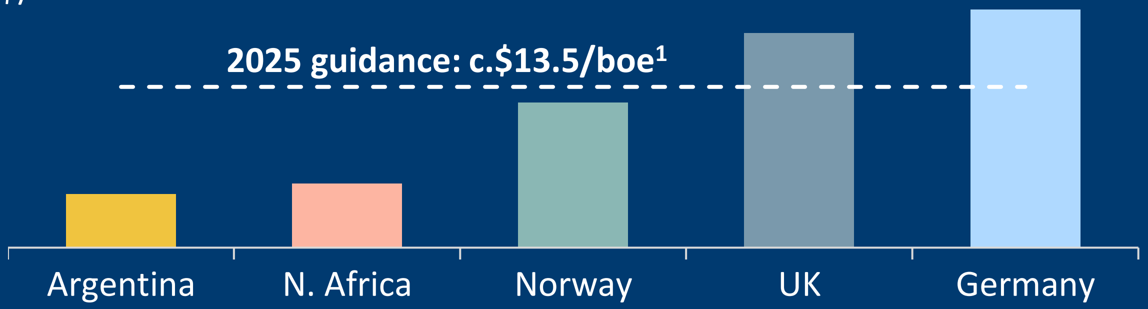


Unit operating cost[1]
$/boe



Norway UK Argentina Mexico Other

2025F unit operating cost[1]
$/boe

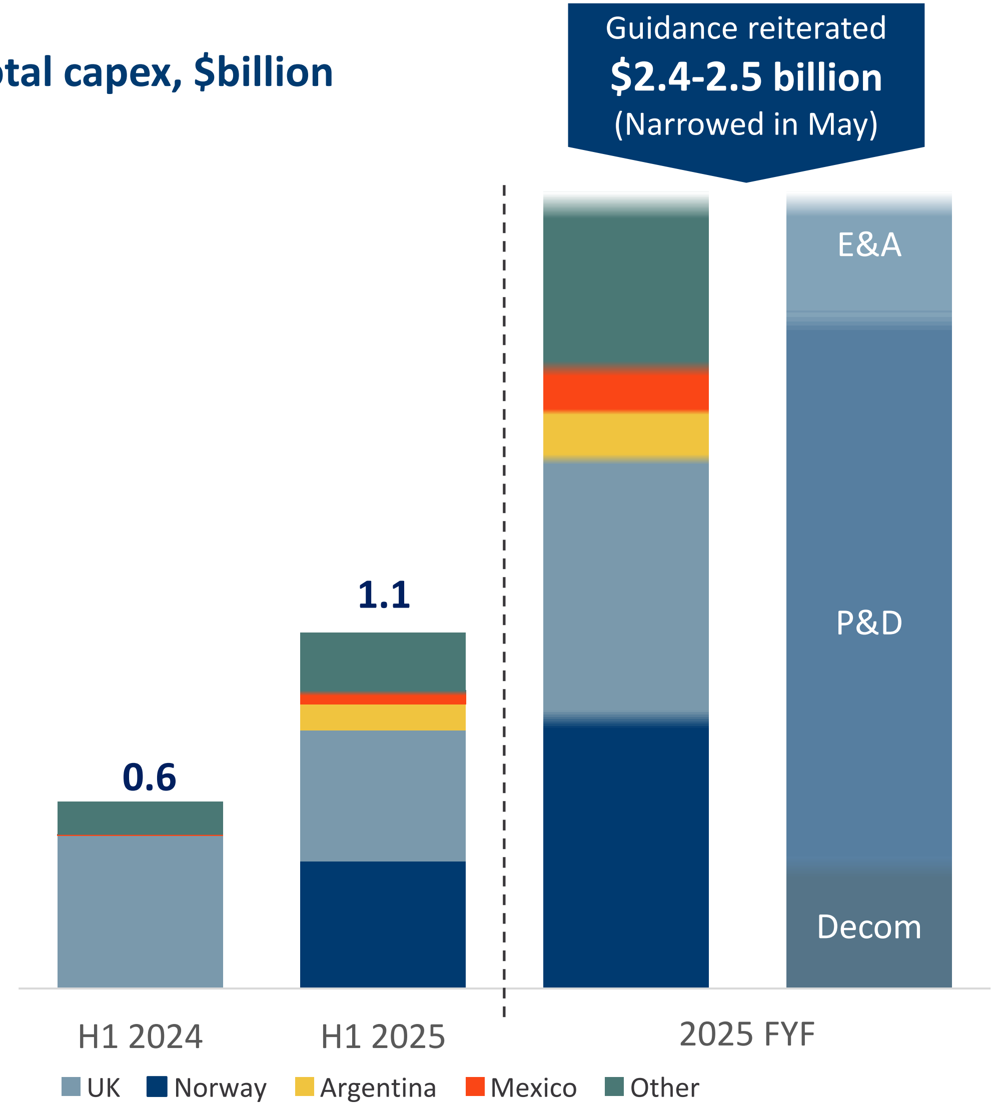


[1] Includes tariffs. 2025 updated guidance assumes $1.35/£, $1.15/€ and a NOK10.25/$ for H2 2025 (previously $1.30/£, $1.1/€ and NOK10.5/$ for Q2-Q4).

Focusing capital investment on our highest return, most competitive projects

Significant reduction in total capex/boe from $21 in H1 2024, to c.$14 for FY 2025[1]

Total capex, $billion



Capital projects on track

- Norway: Maria Ph 2 start up (May); Dvalin North on track for 2026
- UK: New wells on-stream at key operated hubs; best-in-class drilling performance[2] at J-Area
- Argentina: Offshore Fenix project completed; multi-pad drilling at APE Vaca Muerta with improved efficiency
- Development drilling in Germany and Egypt
- Havstjerne license (Norway) commitment well to appraise CO_2 storage potential drilled with top quartile performance[2]

Further high-grading of capital programme

- Near-term capex focused on converting reserves to production
- Targeting high value, short cycle opportunities
- Mid-term portfolio optionality; increased capital flexibility 2026+

Targeted investment metrics

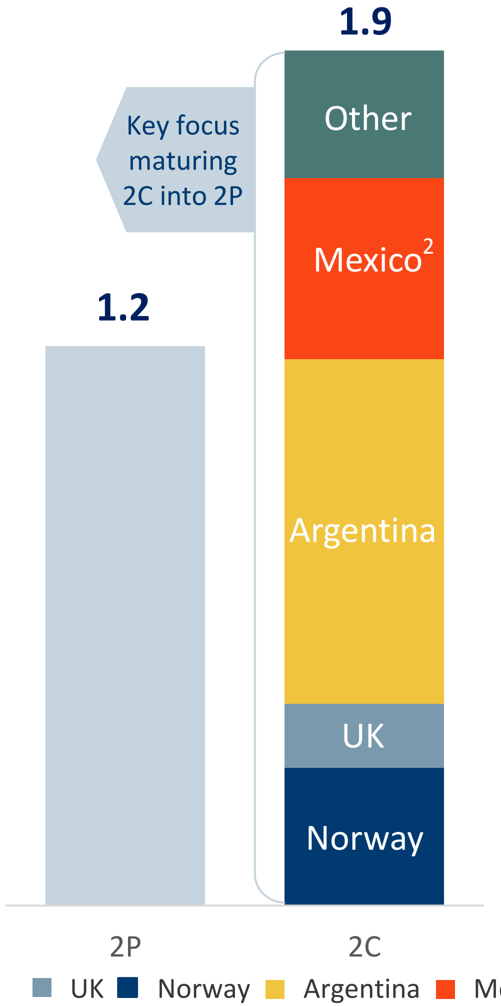
IRR>20%; Breakeven <$40/bbl or <$5/mscf

[1] H1 2024 capex divided by H1 2024 production; for 2025, mid-point of capex guidance divided by mid-point of production guidance. [2] Source: Rushmore data, Europe.

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



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

- Infill drilling, tie-backs to infrastructure, mainly in Norway, Argentina, UK
- Norway early phase projects (combined c.100mmboe 2C) matured: Gjøa Nord, Ofelia, Cuvette, Adriana/Sabina, Storjo
- CMA-1 (Arg.) extended to 2041
- New discoveries (Norway, Egypt)

>300 mmboe

Total net 2C resource in Norway at YE 2024

Vaca Muerta, Argentina (c.600 mmboe)

- At APE, maturing future drilling locations, improving drilling efficiency and debottlenecking
- FID on SESA, a two-vessel phased 6 mtpa LNG project; phase 1 start up targeted end 2027
- Successful oil pilot at San Roque; unconventional oil licence discussions with government progressing

c.600 mmboe

Net 2C resource at YE 2024; potential for further c.1 bnboe

Major, offshore growth projects (c.600 mmboe)

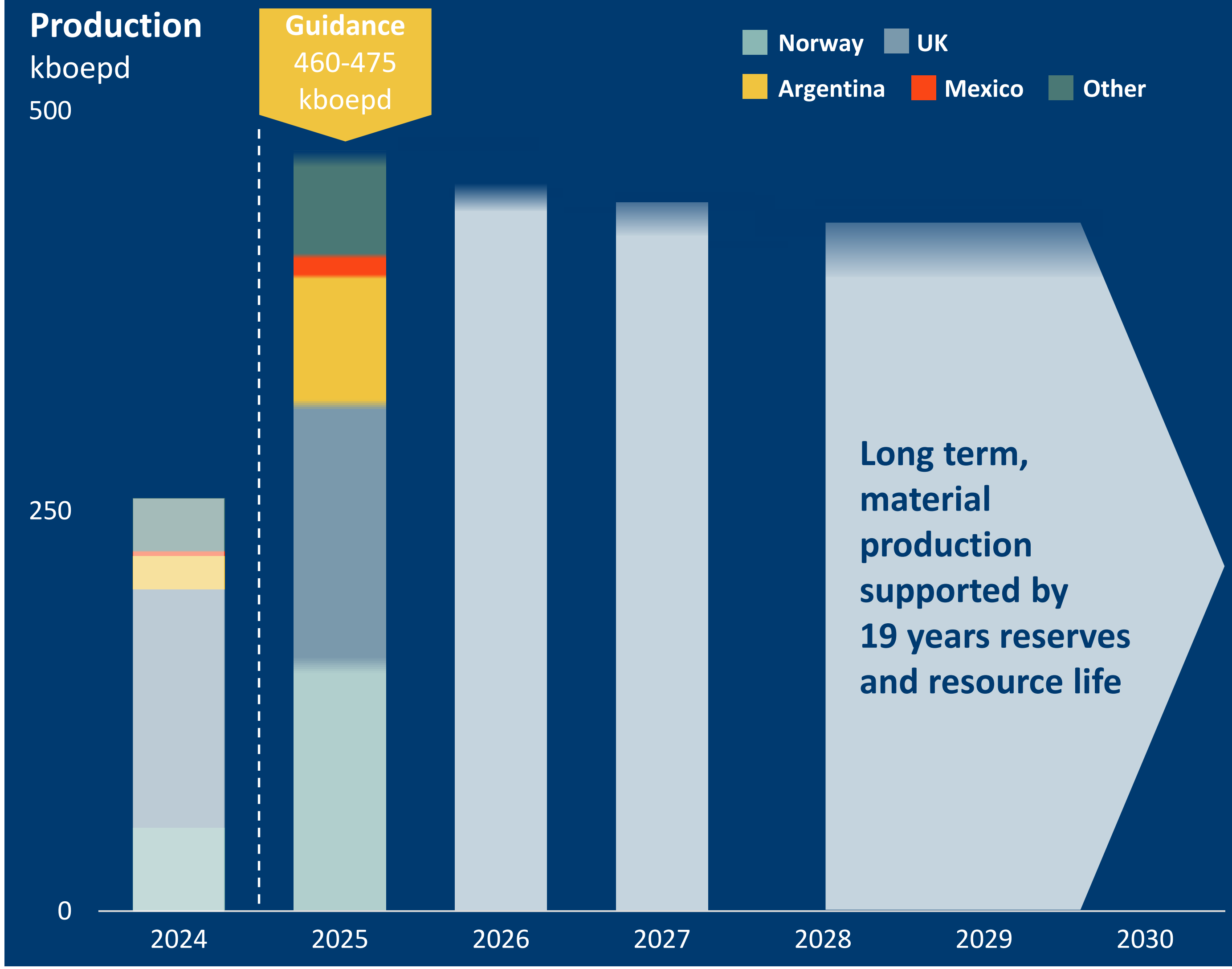
- Material positions in large oil discoveries in Mexico and in a multi-TCF gas play in Indonesia
- Kan (Mexico) resource upgraded by 50% to c.100 mmboe (net)
- Partner alignment on phased development concept for Zama (Mexico), c.240 mmboe (net)

>400 mmboe[2]

Net 2C resource in Mexico at YE 2024

[1] As at YE 2024. [2] Excludes additional volumes associated with Kan resource upgrade which occurred post YE 2024.

Portfolio sustains material production well beyond 2030



- 2025-27 production averages c.450 kboepd
- New production in Norway, Argentina and – over time – Mexico offsetting UK decline
  - Norway projects online 2025-2030
  - Opportunity for accelerated development of Vaca Muerta
  - Material growth potential in Mexico and Indonesia 2030+
- Potential for additional volumes via exploration and/or M&A

Financial review

2025 H1 Financial highlights

- Excellent operational delivery and benefits of Wintershall Dea acquisition reflected in financials
- Step up in scale, resilience and longevity of cash flow
- Strengthened financial position
- Delivering our capital allocation priorities

Free cash flow

$1.36bn

(H1 2024: $0.38bn)

Adjusted earnings per voting ordinary share

22 cents

(H1 2024: 11 cents)

Investment grade credit ratings

Baa2/BBB-/BBB-

(H1 2024: BB/BB)

2025 Shareholder distributions approved

$555m

(2024: $200m)

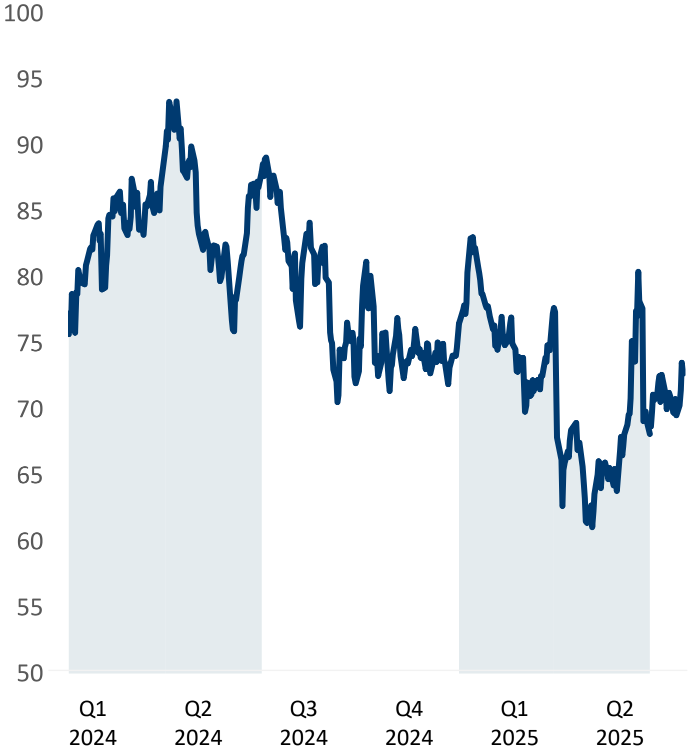
Macroeconomic backdrop

Significant commodity price and FX volatility

BRENT PRICE DEVELOPMENT ($/BBL)

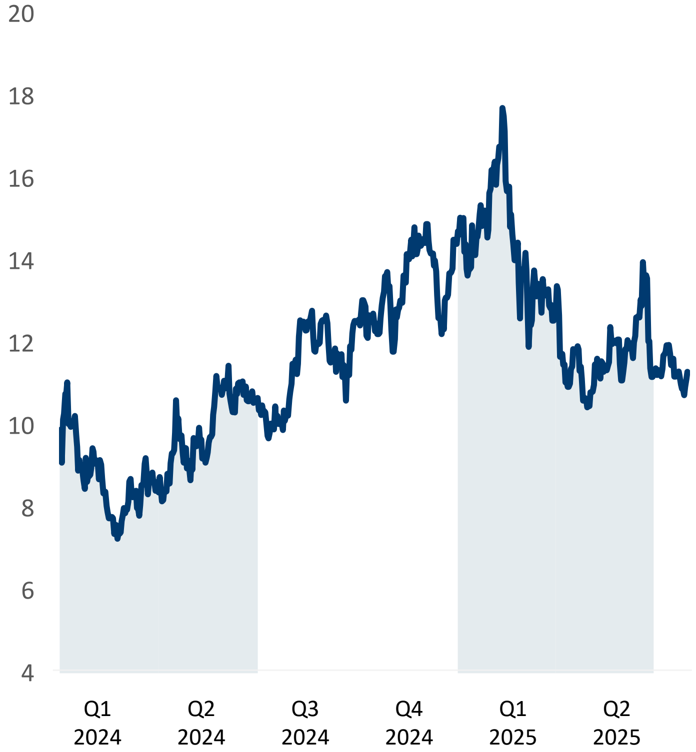
Semi-annual averages

84 | 78 | 72



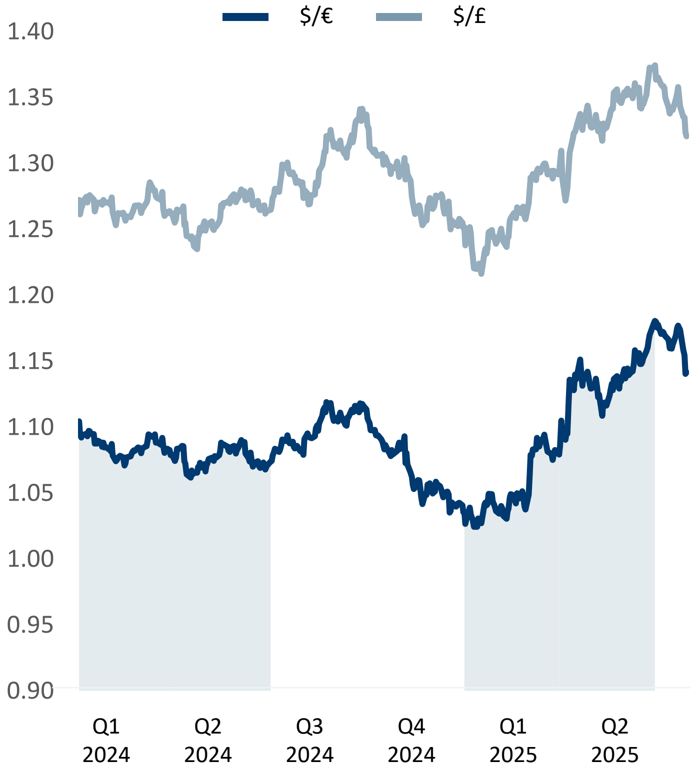
TTF PRICE DEVELOPMENT ($/mmbtu)

9.3 | 12.4 | 13.1



USD DEVELOPMENT ($/€, $/£)

$/€	1.08	1.08	1.09
$/£	1.27	1.29	1.30



Income Statement

Step change in underlying profitability of the business

$ million	H1 2025 Reported	H1 2025 Adjusts	H1 2025 Adjusted[1]	H1 2024 Reported	H1 2024 Adjusted[1]
Total Revenue and other income	**5,271**		**5,271**	**1,916**	**1,916**
Operating costs and G&A	(1,395)	12	(1,383)	(700)	(666)
EBITDAX	**3,876**	**12**	**3,888**	**1,216**	**1,250**
Depreciation	(1,544)		(1,544)	(582)	(582)
Impairments, Exploration write off	(311)	186	(125)	(92)	(39)
Operating profit	**2,021**	**198**	**2,219**	**542**	**629**
Net financial items[2]	(386)	193	(193)	(150)	(163)
Profit before tax	**1,635**	**391**	**2,026**	**392**	**466**
Income tax expense	(1,809)	193	(1,616)	(335)	(380)
(Loss)/profit after tax	**(174)**	**584**	**410**	**57**	**86**
Effective tax rate	111%		80%	85%	82%
(Loss)/earnings per share – cents	**(12)**		**22**	**7**	**11**

[1] Additional alternative performance measures [2] Includes interest expense/income, leases, unwinding of the decommissioning discount and $0.5bn of FX losses.

Realised oil / Euro. gas prices

$71/bbl; $13/mscf

(H1 2024: $85/bbl; $8/mscf)

Production

488 kboepd

(H1 2024: 159 kboepd)

Opex/boe

$12.4/boe

(H1 2024: $18.5/boe)

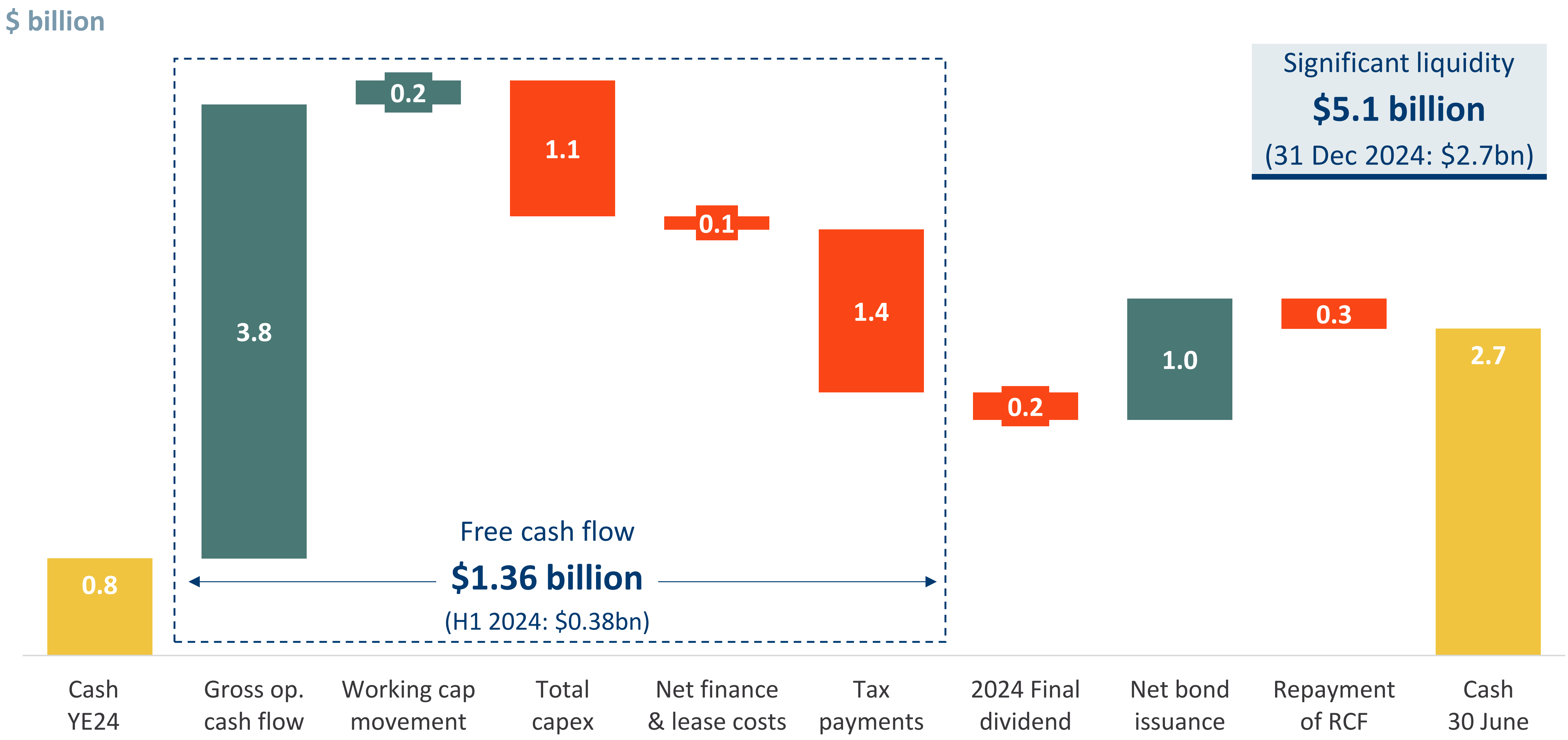
Adjusted profit after tax

$0.4bn

(H1 2024: $0.1bn)

H1 2025 Cash flow

Significant free cash flow generation driven by strong operational performance and reflects phasing of tax payments



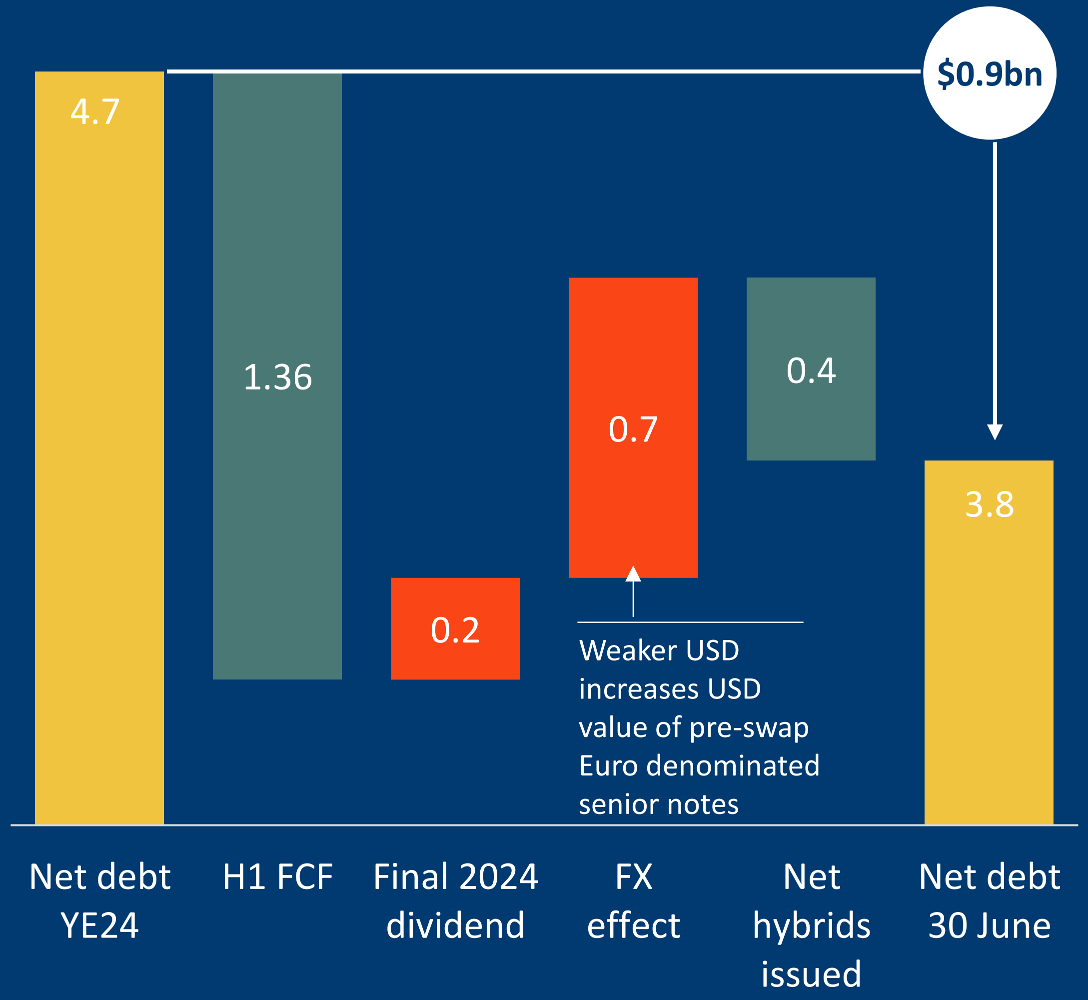
Strengthened financial position

Debt maturities pre-funded through to 2028

- Successfully issued c.$1.9bn of notes:
  - $0.9bn of senior notes, repurchasing $0.3bn of 2026 senior notes
  - €0.9bn of subordinated notes (hybrids), repurchasing €0.5bn subordinated notes, callable in 2026
- c.40% of senior debt Euro denominated (post-swap)
  - Pre-swap, c.80% of senior debt Euro denominated
  - c.$0.2bn mark to market gain at 30 June 2025 (YE 2024: $0.2bn loss)
- Investment grade credit ratings reconfirmed
  - Moody's: Baa2 with stable outlook
  - Fitch: BBB- with stable outlook
  - Leverage reduced to 0.5x (YE 2024: 1.1x)

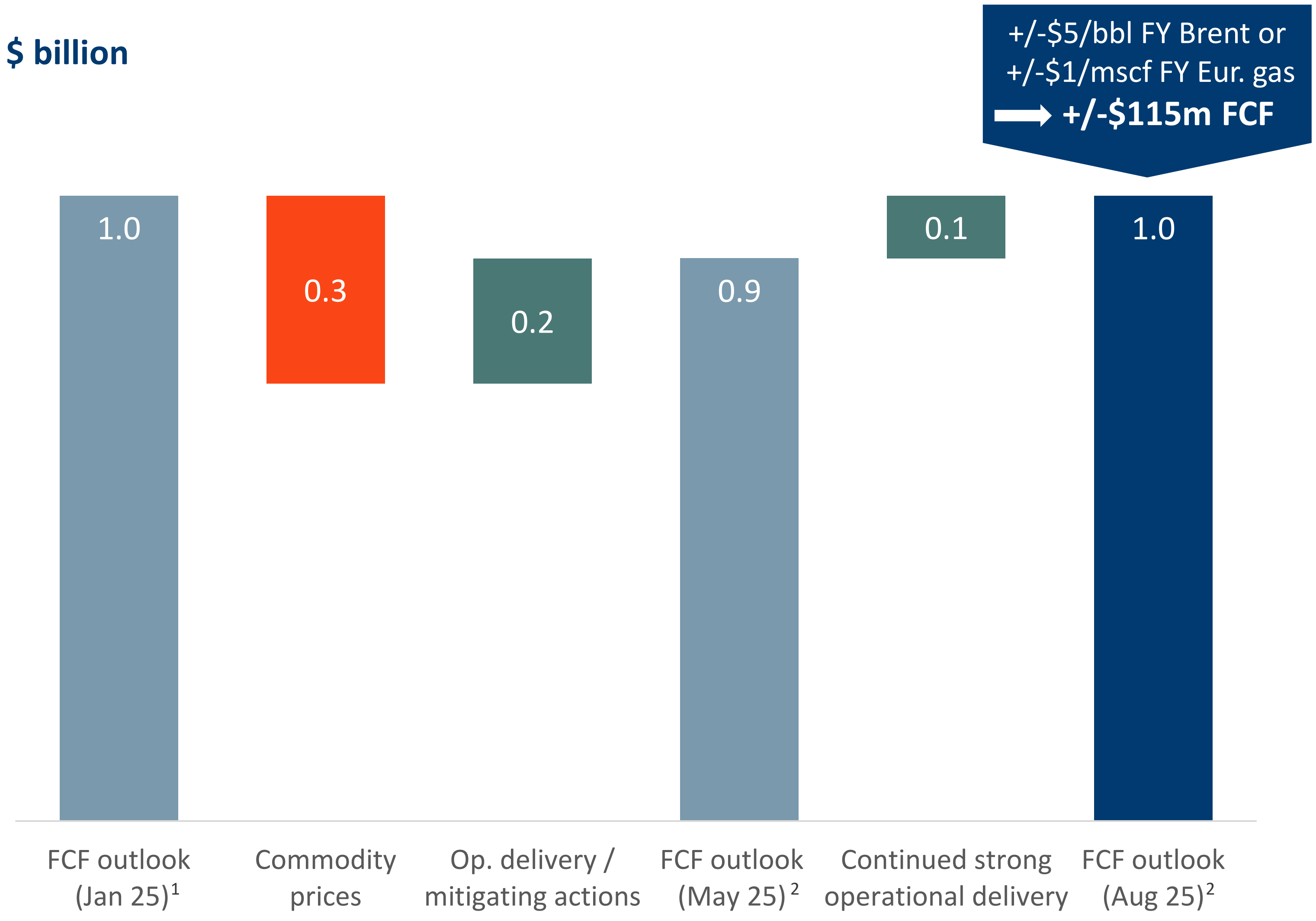
Net debt[1,2] materially reduced

$ billion



[1] Reflects $1.035/€ at 31 December 2024 and $1.179/€ at 30 June. [2] Net debt excludes unamortised fees and mark to market impact of cross currency swaps.

2025 free cash flow outlook improved



[1] Assumes FY25 Brent / European gas prices of $80/bbl / $13/mscf [2] Assumes FY25 Brent / European gas prices of $68/bbl / $12.7/mscf.
[3] Based on $1.0bn FCF outlook and buybacks completing by YE 2025.

Shareholder distributions increased

2025 interim dividend of $227.5m declared, per annual dividend policy

New $100 million share buyback announced

Expected 2025 free cash flow payout ratio of c.55%[3]

2025 $455m dividend covered at FY average Brent & Eur. gas prices of $50/bbl & $10.5/mscf

Prudent risk management with a systematic approach to hedging

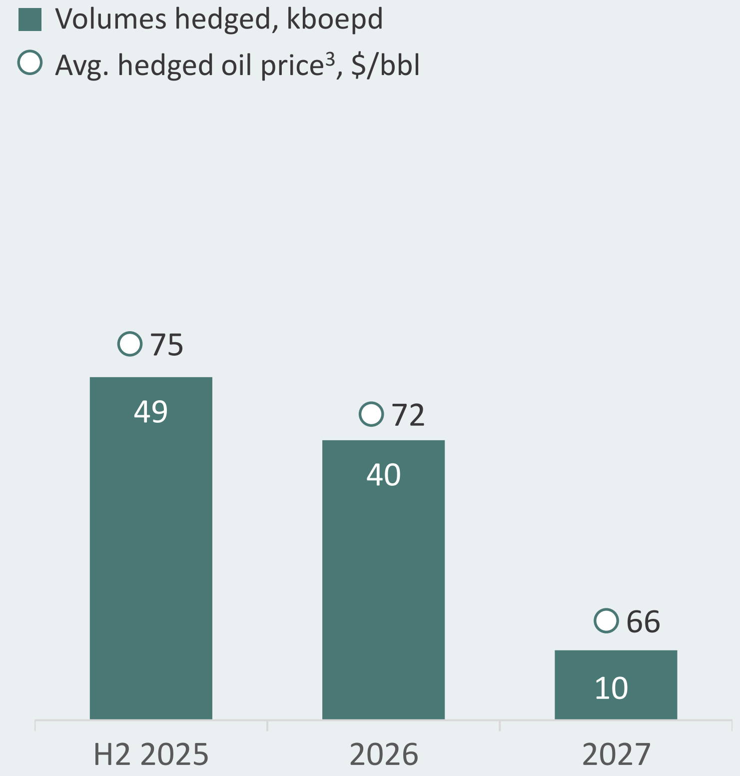
Hedging to protect the balance sheet while maintaining price appreciation exposure amidst volatile market

- Significant hedge position with $0.4bn mark to market gain at 30 June 2025[1]
- c.$5.6bn[1] of revenue secured (H2 2025-2028) through hedging
- Disciplined risk management approach with 2-year rolling horizon
- Hedging 50% and 30% of economic exposure in Year 1 and 2 respectively[2]
- Target 50/50 split of fixed price and non-linear strategies

European gas volumes hedged

c.50% of H2 2025 economic exposure to European gas prices hedged[2]

Liquid volumes hedged



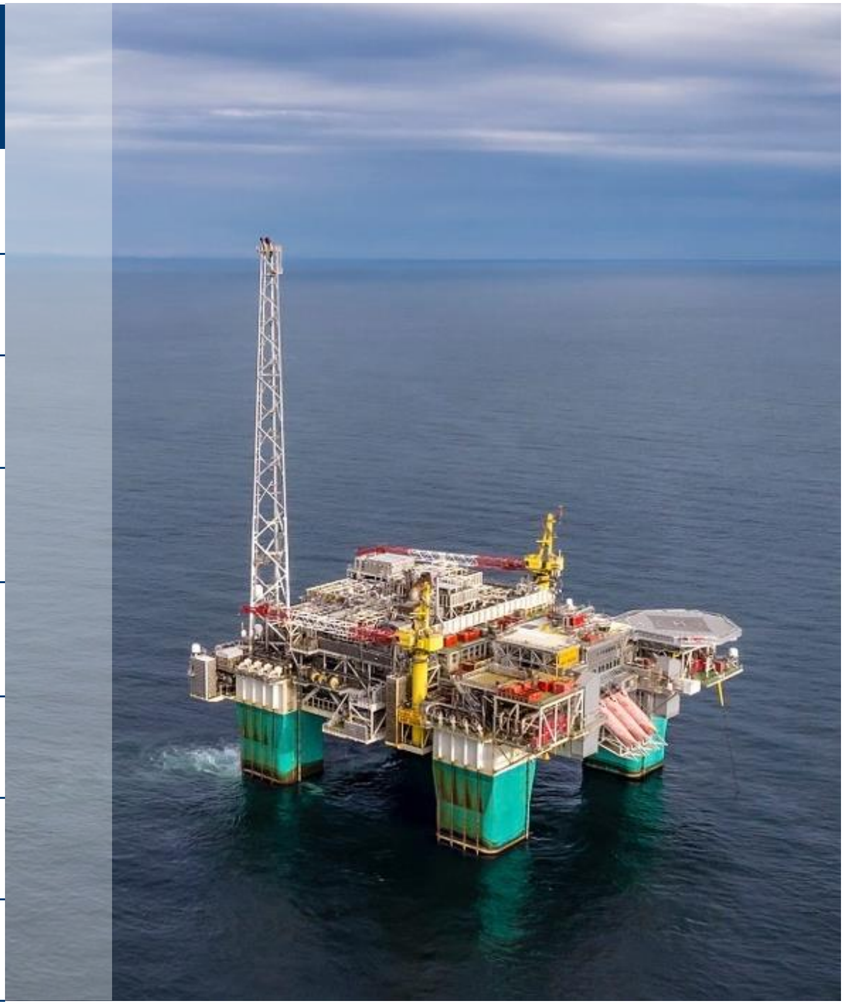
c.45% of H2 2025 economic exposure to Brent hedged[2]

[1] Based on forward curve as at 30 June. [2] Target hedge ratios reflect effectively hedged price exposure; actual transacted volumes can be smaller to account for onshore/offshore tax asymmetries and royalty effects.
[3] Reflects volume weighted average of traded swap/fixed price and, for collar structures, the forward curve at 30 June 2025 if forward curve pricing is between the cap and the floor or the floor/cap price if forward curve pricing is outside collar range.

Guidance and outlook

Improved guidance and outlook after strong H1 performance

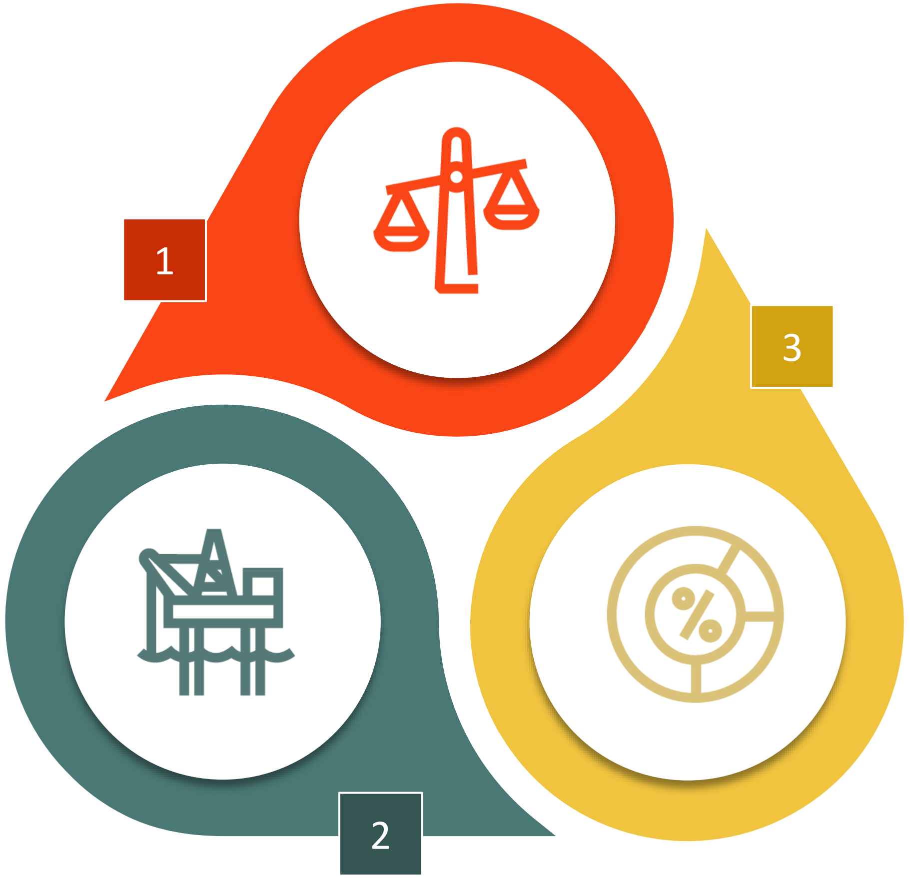
		FY 2025F[1] (Jan 2025)	FY 2025F[2] (May 2025)	H1 Actual	FY 2025[3] (Aug 2025)
Guidance	**Production** *kboepd*	450-475	455-475	488	460-475
	Unit opex *$/boe*	c.14	c.14	12.4	c.13.5
	Total capex[4] *$bn*	2.4-2.6	2.4-2.5	1.1	2.4-2.5
Sensitivities	**Brent oil** *$/bbl*	80	68	72	68 (H2: $65)
	Euro gas *$/mscf*	13	12.7	13.5	12.7 (H2: $12)
	Free cash flow[5] *$bn*	1.0	0.9	1.36	1.0
	Tax payments *$bn*	c.3.5	c.3.2	1.4	c.3.3
	Shareholder distributions *$m*	455	455	227.5	555[6]



[1] Assumes $1.25/£, $1.1/€ and NOK11/$. [2]Assumes $1.30/£, $1.1/€ and NOK10.5/$ for Q2-Q4. [3] Assumes $1.35/£, $1.15/€ and NOK10.25/$ for H2. [4] Total capex includes production and development, exploration and appraisal and decommissioning spend. [5] Assumes mid-point of production and capex guidance. [6] Assumes announced $100 million buyback completes by YE 2025.

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
- **Additional returns** via buybacks

Closing remarks

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

Appendix

Building a focused CCS business for the UK and European market

Harbour CCS projects must deliver attractive returns and compete for capital

- Potential to provide long-dated, stable cash flow
- Offering a route to unlock value through reuse of legacy assets
- Prioritising most advantaged, cost competitive projects
- Actively managing portfolio; decision taken to exit Camelot (UK)
- Secured UK government funding support to FID for Viking and Acorn

>650 mt
Net CO_2 storage resources

Leading
CO_2 storage position in Europe

Greensand Future

- Ineos operator, Harbour 40% non-op
- Re-use of existing offshore infrastructure
- FID end 2024; start-up end 2026
- 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%
- 70 mt gross CO_2 storage
- Located near key Danish industries
- Seismic acquisition planned for Q4 2025
- 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 30mtpa LOGGS pipeline
- UK govt financial support to FID

Large scale, cost competitive

1 Funded by the European Union
Emissions Trading System
Innovation Fund

Group production and hedging

H1 2025 Group production

kboepd, net	Liquids	Gas	Total
Norway	58	115	173
UK	83	78	161
Germany	19	10	29
Argentina	5	69	75
Mexico	9	2	10
MENA	4	28	32
SE Asia	4	5	9
Total	**182**	**306**	**488**

Owing to rounding, totals do not match the sum of the component parts

Hedging schedule

	H2 2025		2025		2026		2027		2028	
	Volume	Avg price	Volume	Avg price	Volume	Avg price	Volume	Avg price	Volume	Avg price
	kboepd	\$/mscf	kboepd	\$/mscf	kboepd	\$/mscf	kboepd	\$/mscf	kboepd	\$/mscf
Eur/UK gas	99	14	98	14	69	12	22	11	2	10
	kboepd	\$/boe	kboepd	\$/boe	kboepd	\$/boe	kboepd	\$/boe	kboepd	\$/boe
Oil	49	75	48	76	40	72	10	66	-	-

As at 30th June 2025

Harbour
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