



Investor Presentation

Harbour Energy plc

May 2026



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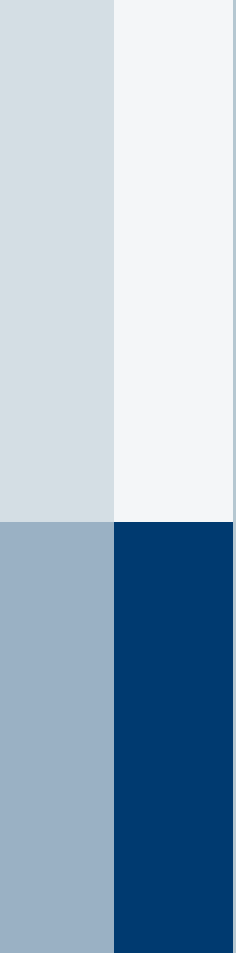
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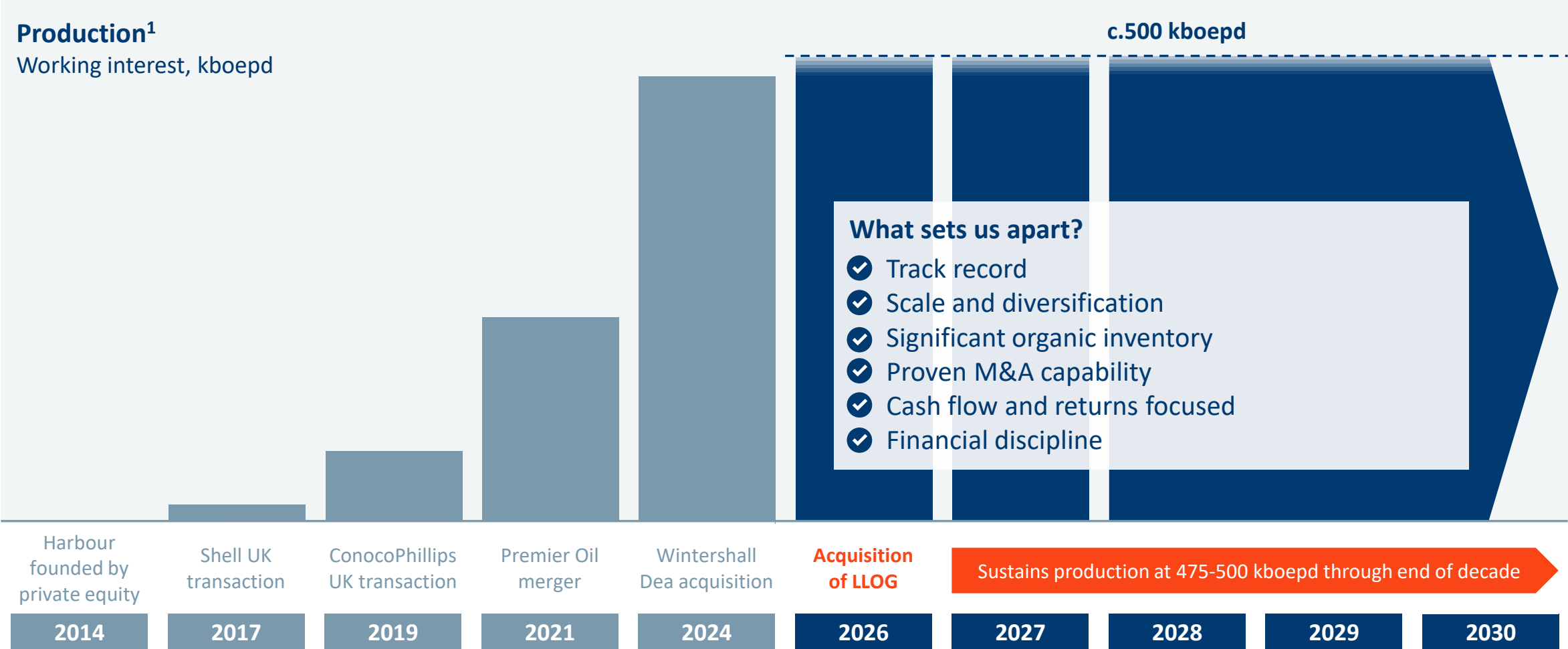


Overview

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



Strategic acquisition of LLOG (US) completed February 2026, drives resilience and free cash flow growth



Growth and diversification > Resilience and longevity

¹ Includes effects of the LLOG acquisition and the announced acquisition of Waldorf and Indonesia asset sales. 2024 is presented on a proforma basis for the Wintershall Dea transaction

Globally diverse independent with scale

Significant portfolio reshaping: SE Asia exits and strategic entry into US offshore



Production 475-500 kboepd

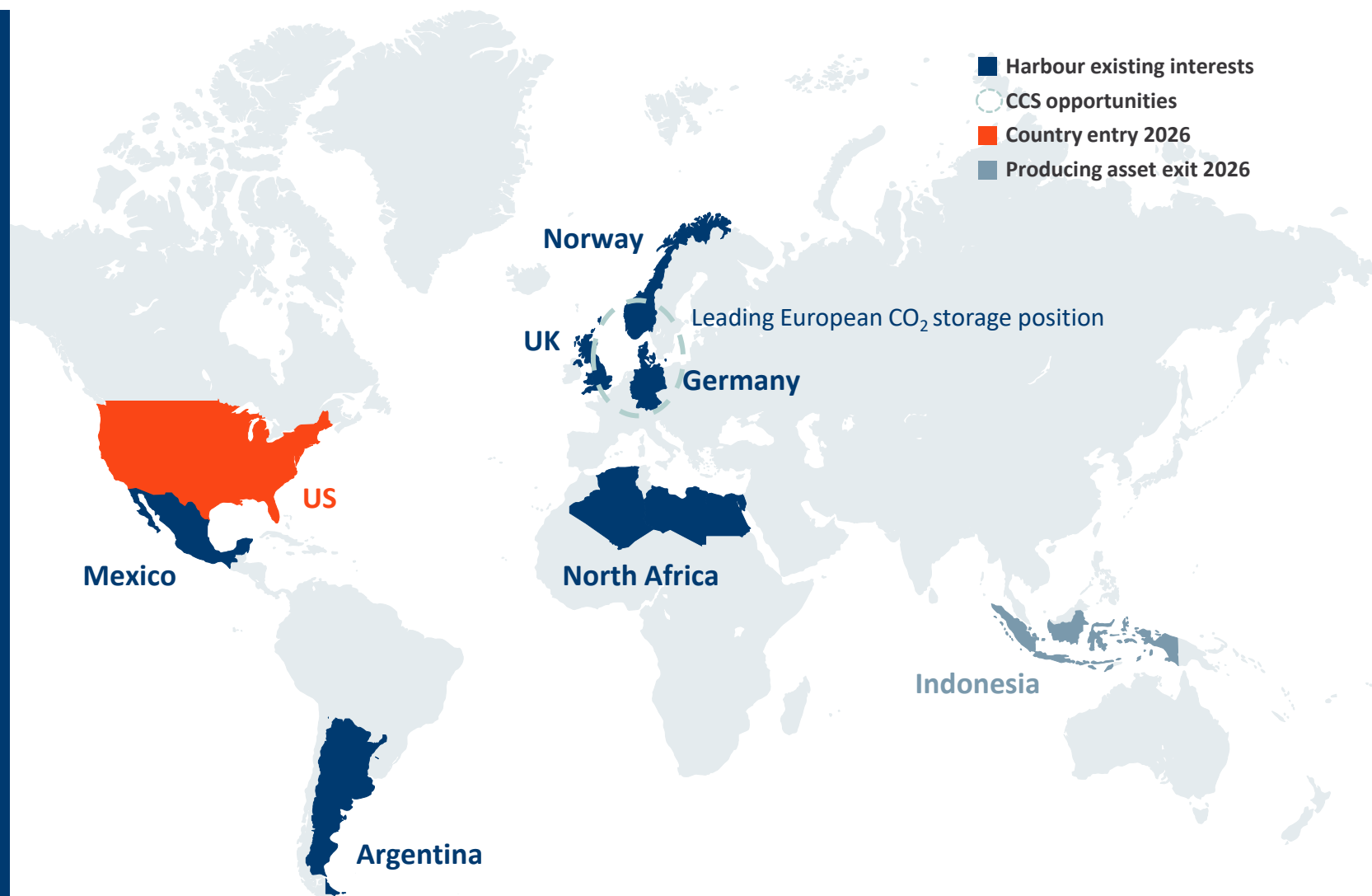
Competitive operating costs and resilient margins

Broad set of strategic organic investment options

Actively managed global portfolio

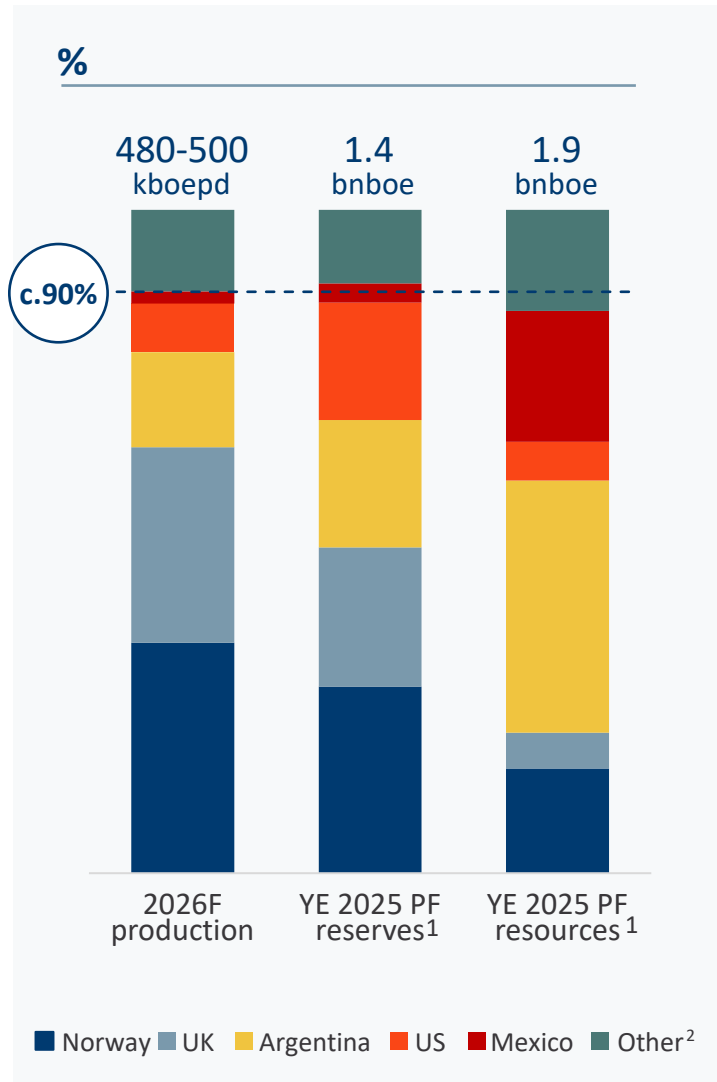
Driving higher margins and free cash flow

Linking shareholder distributions directly to free cash flow



Diverse portfolio with five key countries driving our results

Norway, UK, Argentina, Mexico and US account for c.90% 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



US:

Fully operated, oil weighted growth portfolio with long reserve life



Mexico:

Large offshore operated oil discoveries providing growth options

¹ Proforma LLOG acquisition (completed 11 February 2026) and Waldorf and Indonesia transactions; ² Other includes Germany, North Africa and Southeast Asia.

Q1 2026 Highlights

- ✔ Continued strong delivery including high operational reliability and excellent project execution
- ✔ Portfolio strengthened; LLOG acquisition completed ahead of schedule
- ✔ Improved 2026 free cash flow outlook with potential for material debt reduction and shareholder returns
- ✔ Investment grade credit ratings confirmed

Against a backdrop of unprecedented disruption to energy markets and significant price volatility, we remain focused on playing our part in delivering the oil and gas the world needs, safely and efficiently.



Three complementary transactions materially increase Harbour's 2026-2030 free cash flow



Recycle capital, enhance cash flow and reinvest in accretive growth

Sale of Indonesia assets \$215m¹

Portfolio high-grading

- Sub-scale production
- High unit opex
- High GHG intensity

Completion expected
Q2 2026

Acquisition of Waldorf (UK) \$170m

Enhancing cash flow

- Supports resilience and longevity of UK business
- Delivers significant financial synergies

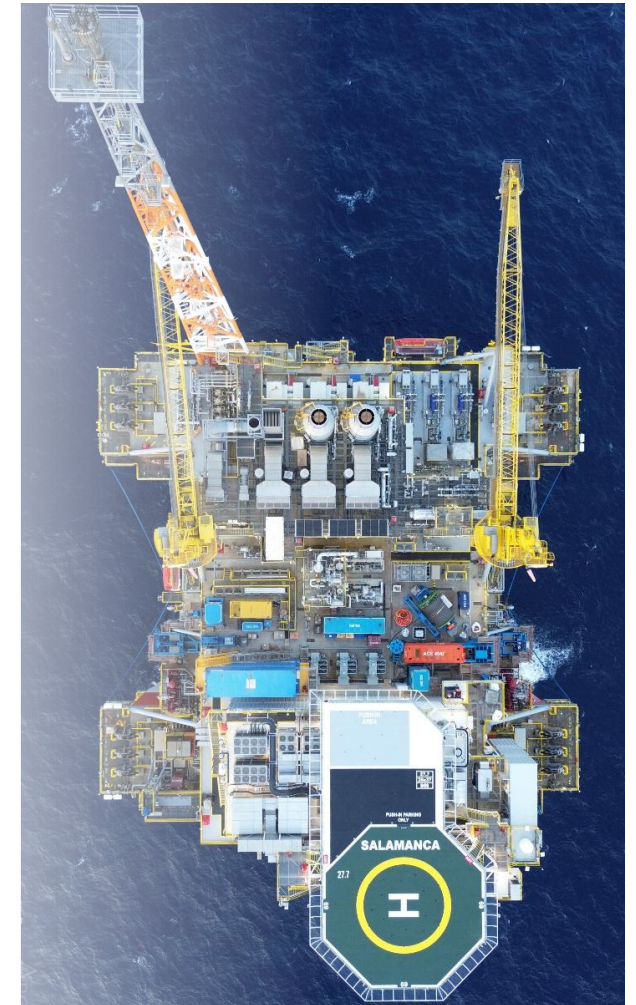
Completion expected
mid-2026

Acquisition of LLOG (US) \$3.2bn

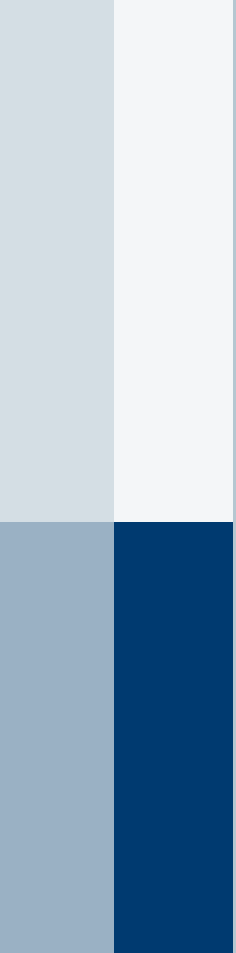
Strategic entry to US GoA

- One of world's most prolific basins
- Fully operated, oil weighted portfolio; exceptional team
- High margin, long-life assets; deep high-return drilling inventory
- Substantial production and cash flow growth

Completed
February 2026



¹ Before customary adjustments and deposit paid in 2025



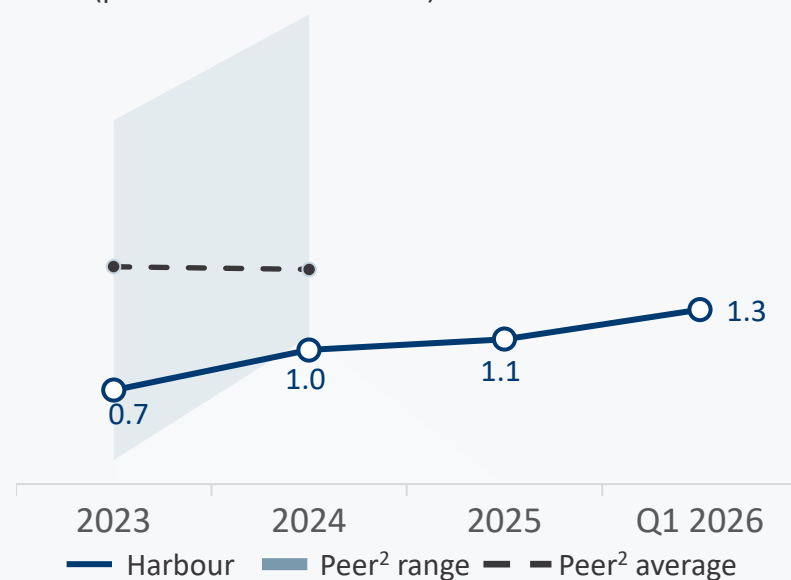
Operational review

Prioritising safety in everything we do



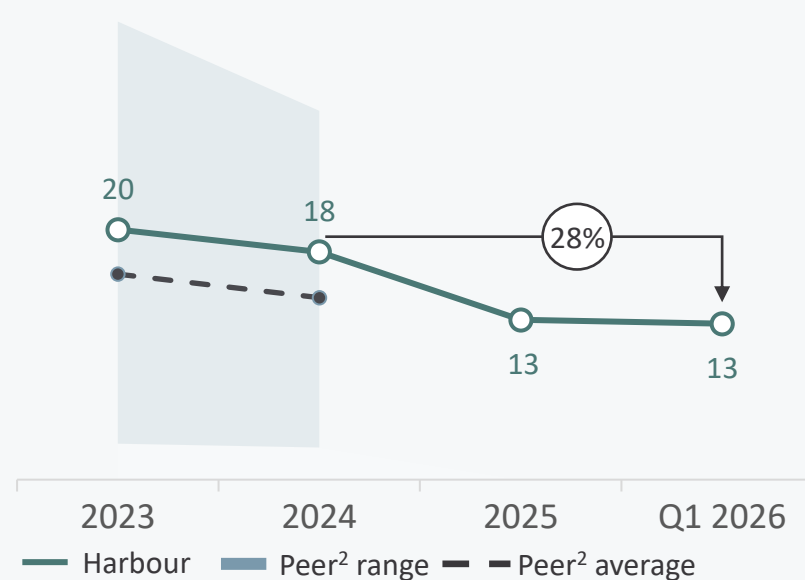
Occupational Safety

TRIR¹ (per million hours worked)



Greenhouse gas emissions intensity³

kgCO₂e/boe



- Q1 2026 saw two Tier 2 events (one in Mexico and one in Indonesia)
- 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)

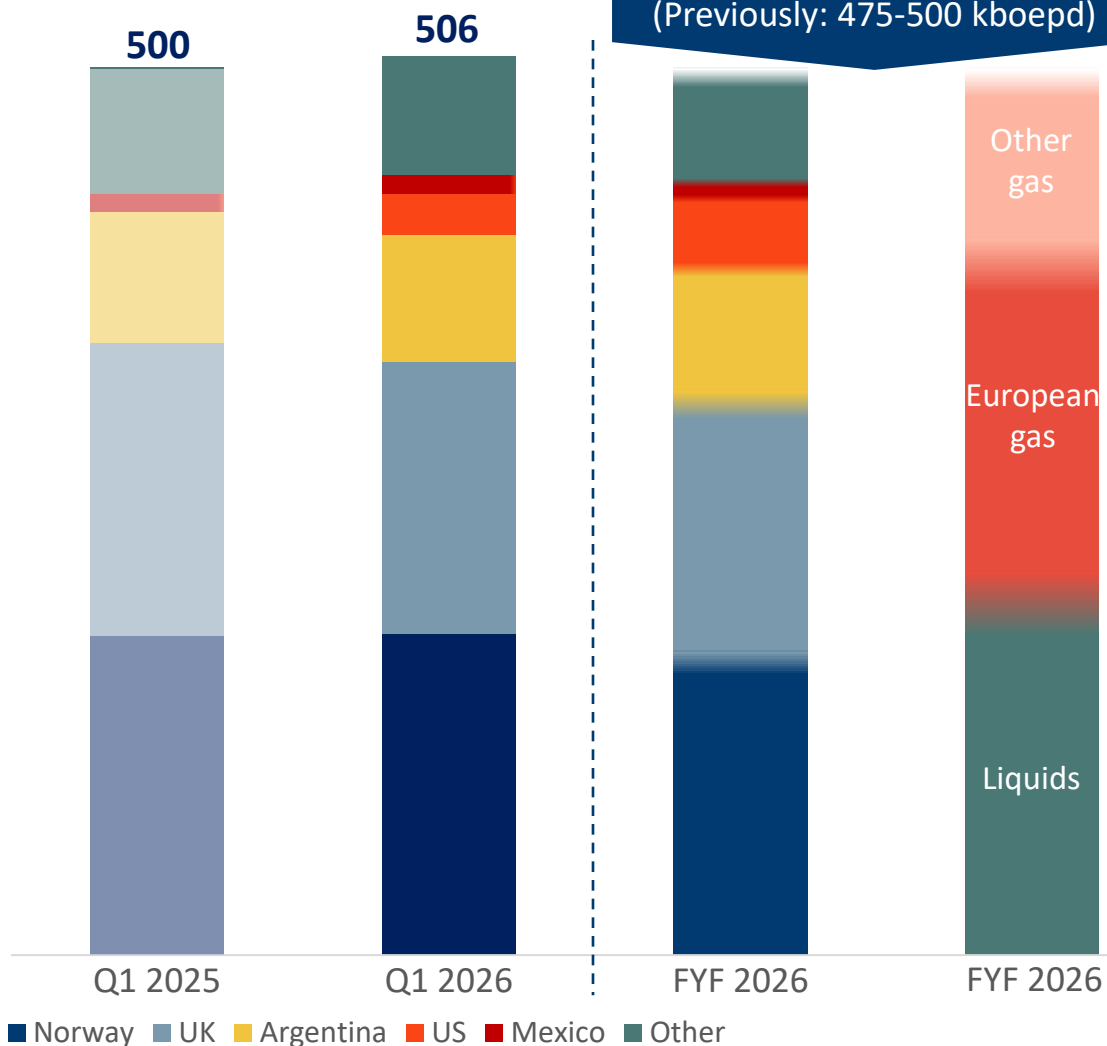
¹ TRIR stands for Total Recordable Injury Rate ² Peer data (where available) from Aker BP, Apache, Murphy, Santos, Vår Energi, Woodside and Vista, and sourced from Annual Sustainability and/or ESG Reports. ³ GHGi reported on a net equity share basis. ⁴ Relates to our operated assets

Production guidance narrowed upwards after strong start to the year



Production

WI, kboepd



Q1 2026: Continued strong operational delivery

- Production of 506 kboepd in Q1 2026 (Q1 2025: 500 kboepd); April production of 520 kboepd
- Two-months' contribution from the US following completion of LLOG offsetting UK decline and Vietnam exit
- Norway outperformance: high reliability; strong delivery from latest Njord well and Harbour operated Gja satellites
- New projects/wells onstream in US, Norway, Argentina, Egypt
- Successful completion of planned maintenance in the US
- Operating cost of \$12.8/boe (Q1 2025: \$13/boe)

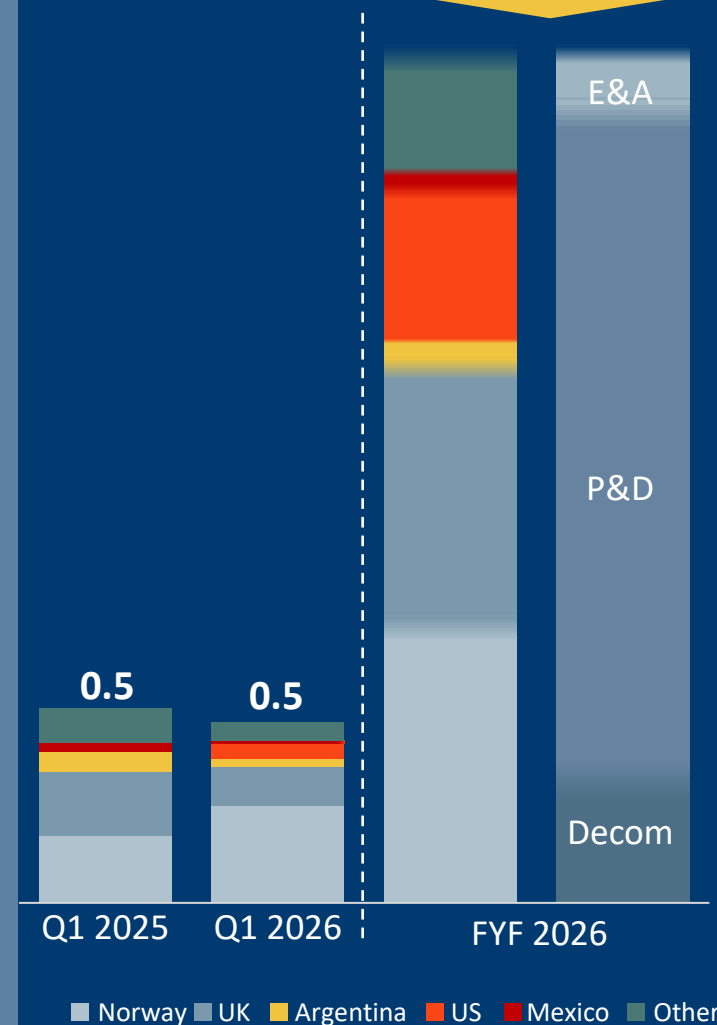
Delivering our highest return, most competitive projects



-  Norway: Pipeline of high value projects on track supporting near term production including start up from Dvalin North, Irpa, Alve Nord, Idun Nord in 2026
-  UK: Farm in for 45% of Fotla oil and gas discovery; FID of two well development via the Harbour operated GBA hub targeted by YE 2026
-  Argentina: Multi-pad drilling at APE with nine wells to be connected in 2026
-  US GoA: FID of Who Dat East development targeted for Q3; 2nd rig to arrive before year end accelerating high return drilling and completion opportunities

Total capex
\$bn

\$2.2-2.4 bn
Guidance reiterated

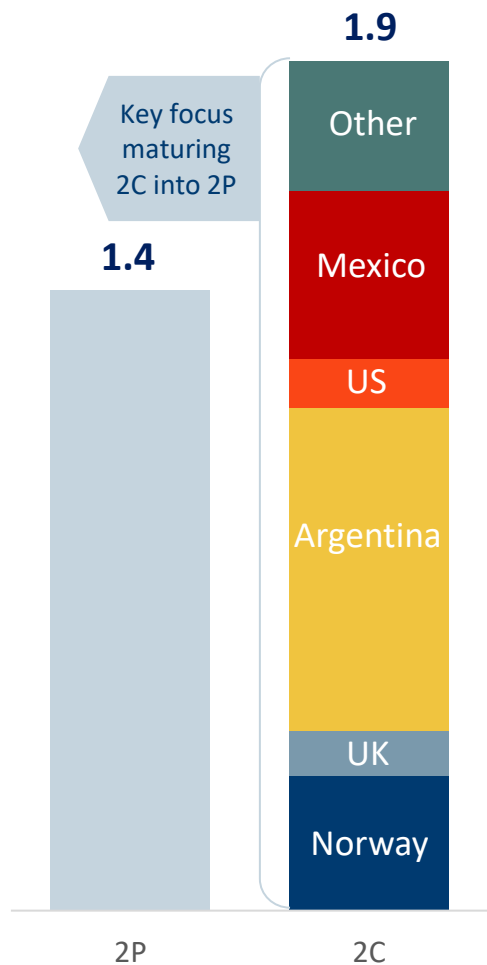


Large and diverse 2C resource base underpinning material, sustainable cash flow

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), Gjøa N/Ofelia, Cuvette (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 Q1 2027

**Vaca Muerta, Argentina
(c.600 mmboe)**



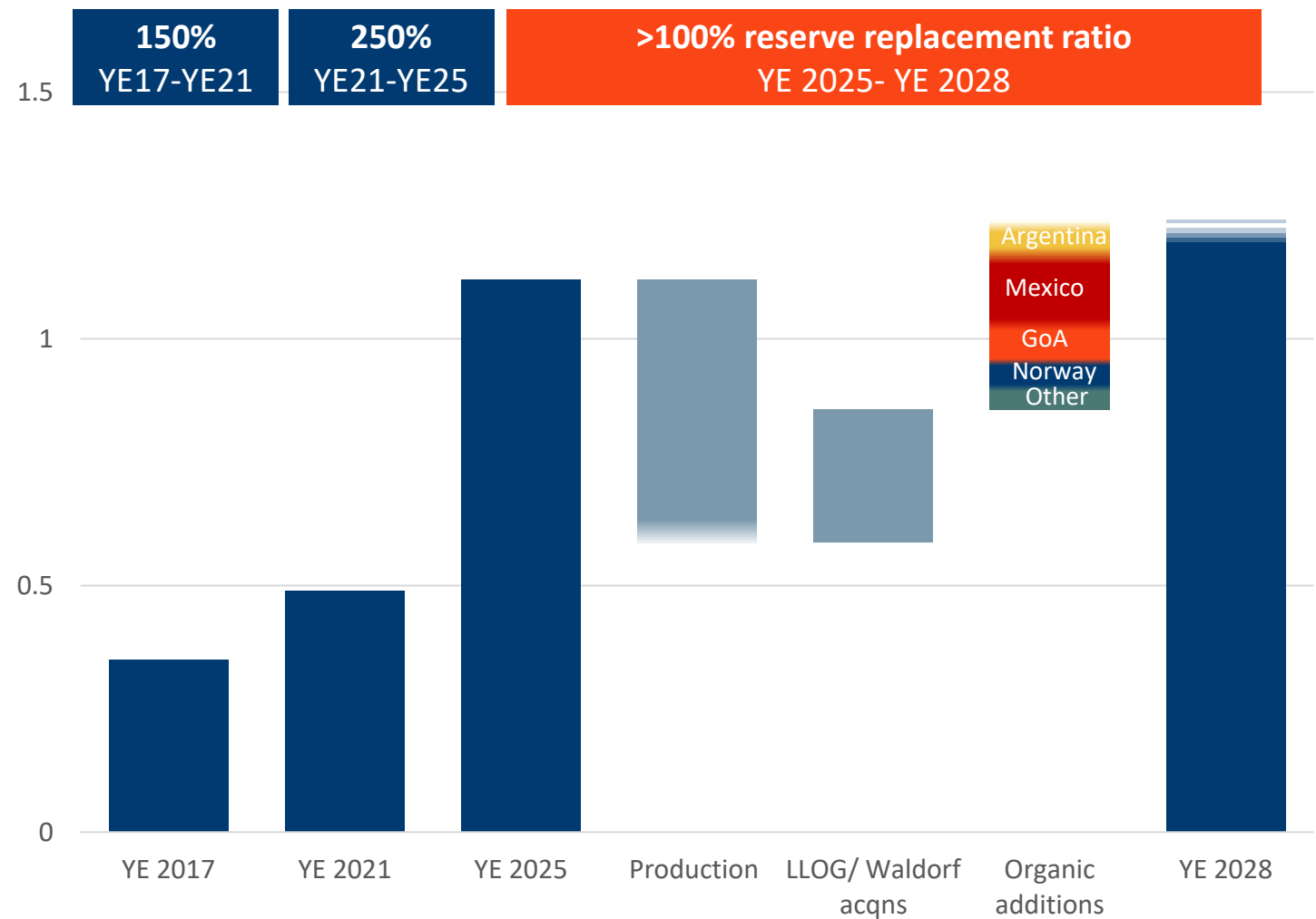
- Material positions in large oil discoveries in Mexico and in a multi-TCF gas play in Indonesia
- Appointed operator of c.750 mmboe gross Zama; agreed to divest 5%, retaining 27.3%
- Optimising development concepts at Harbour operated Zama & Kan (Mexico) ahead of entering FEED

**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

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

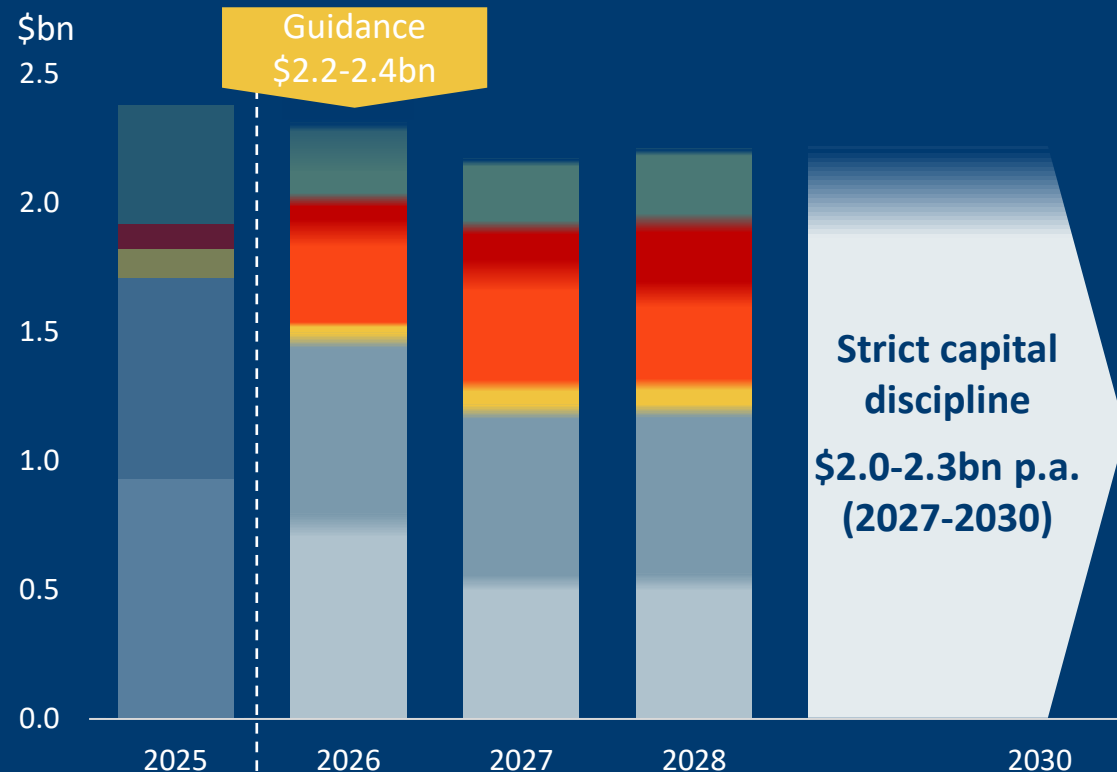
Targeting breakevens of <\$40/boe and <\$5/mscf

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



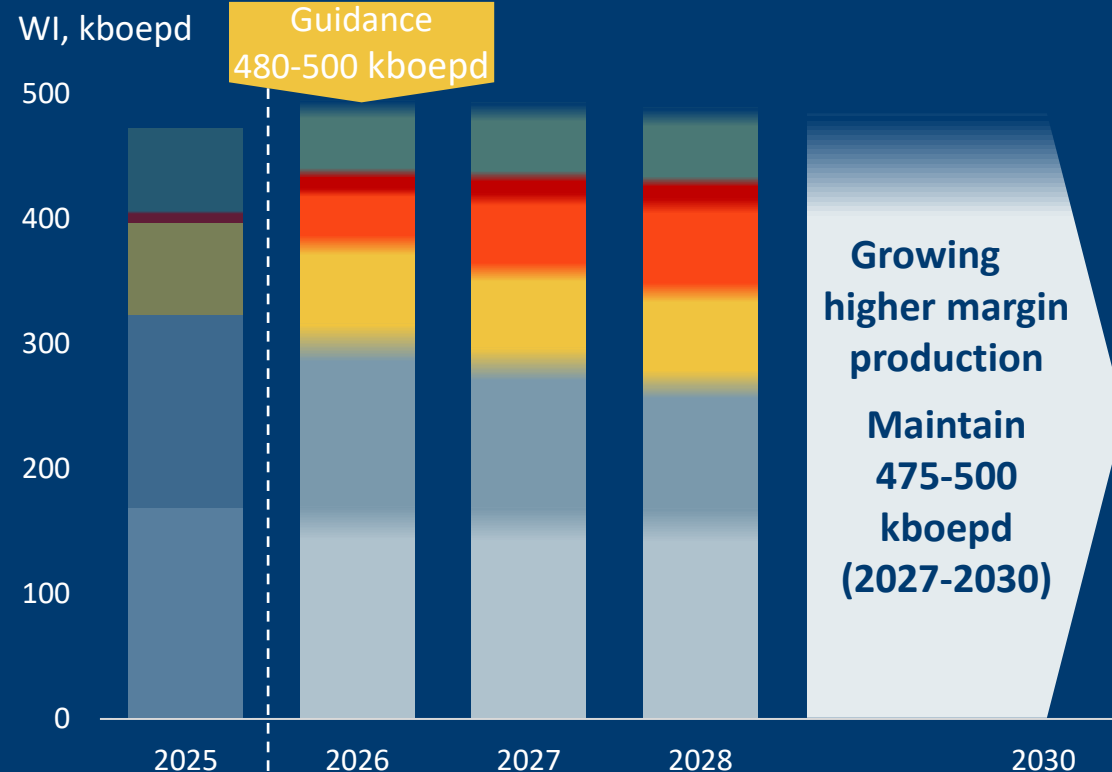
■ Norway ■ UK ■ Argentina ■ US ■ Mexico ■ Other

Total capex

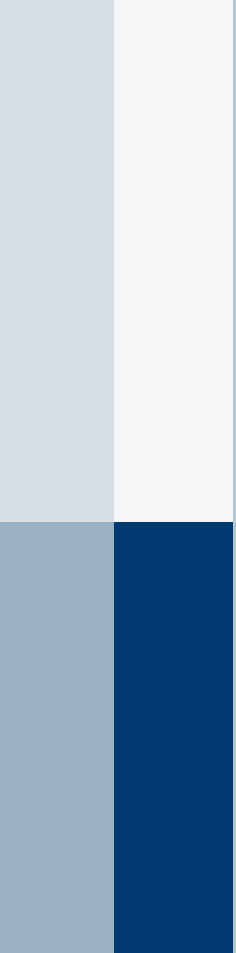


- Near term spend focused on high value, short cycle projects
- LLOG acquisition further high grades the portfolio
- Operational control supports significant optionality longer term

Production



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



Business Unit review



Norway:

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

- Q1 2026 production of 181 kboepd (62% gas)
- High operating margins (\$12/boe opex)
- Leveraging infrastructure position to unlock capital efficient, short cycle developments
- New projects and wells support future production
- Proven E&A track record; recent discovery and success in Norway licensing round

<\$5/mscf

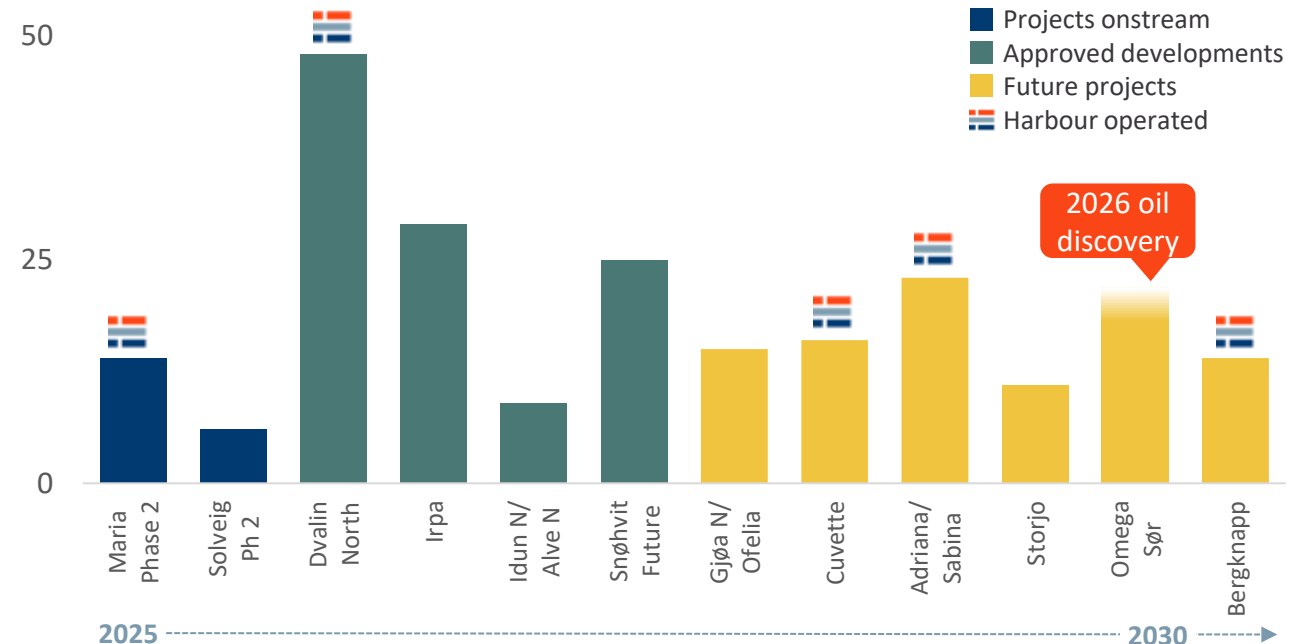
average breakeven for gas projects

<\$40/bbl

average breakeven for oil projects

Project pipeline

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





UK:

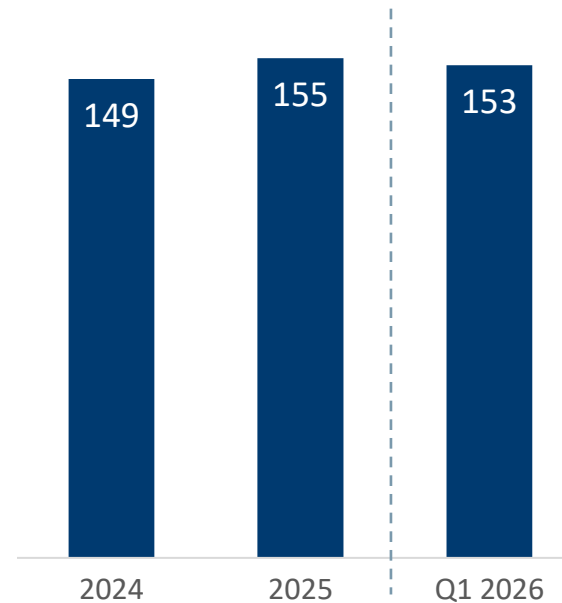
Transformed free cash flow outlook driven by reduced cost base, improved capital efficiency & accretive M&A

- Significant operational control
- Improved cost structure
- Selective high return, short cycle investments – e.g. Fotla farm in
- Optimisation of decommissioning costs
- Waldorf acquisition to drive improved FCF margin through 2030

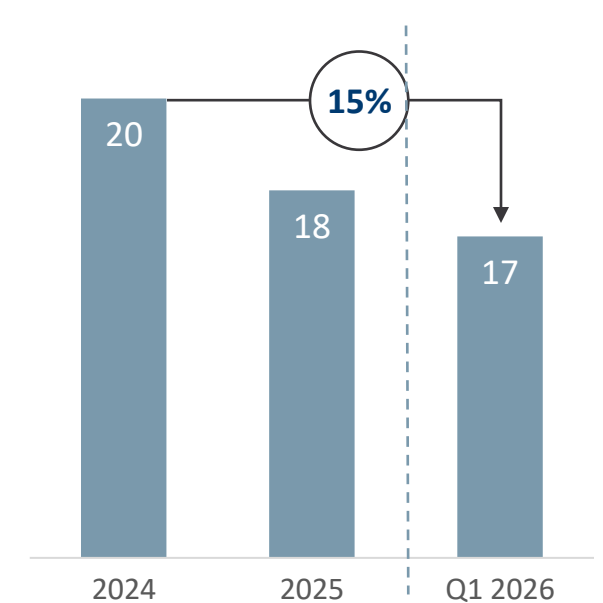
>90%

Top quartile operating efficiency (2025, operated hubs)

Production
WI kboepd



Top quartile operating costs
\$/boe

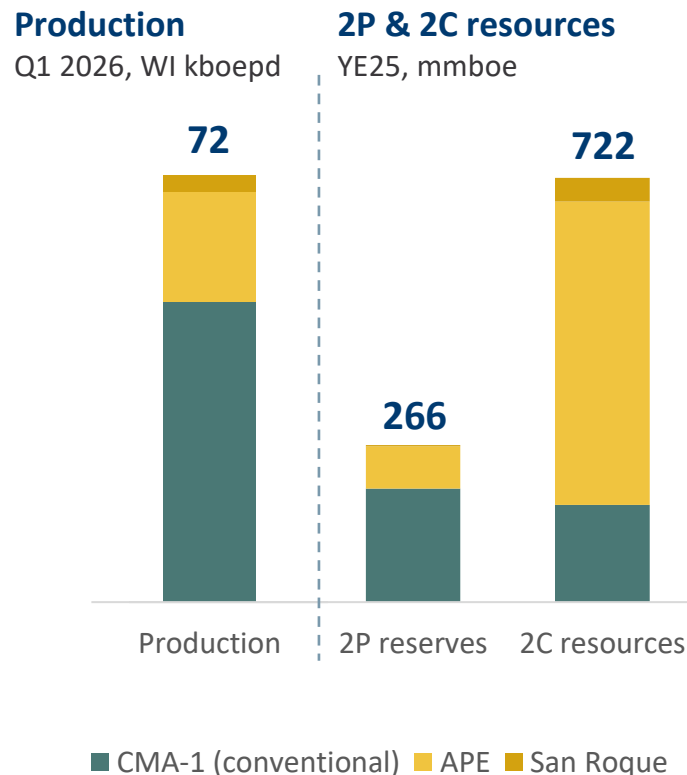




Argentina:

Long life production with potential for material growth

- CMA-1: Long life conventional production with multiple tie-back options (e.g. Fenix)
- Significant growth potential in Vaca Muerta:
 - APE (gas window, Harbour 23%)
 - San Roque (oil window, Harbour 25%)
- SESA (Harbour 15%) a two-vessel c.6 mtpa LNG project, to start up end 2027 enabling access to global markets for our Argentina gas
- Development of first phase of San Roque black oil targeted to start later in 2026





Gulf of America:

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

- High margin production growth
- Fully operated, oil weighted portfolio
- Deep inventory of high return, low breakeven, infrastructure led investments
- 2nd rig to arrive before year end 2026; FID of Who Dat East development targeted for Q3 2026
- Best in class cycle time (discovery to first production) among global peers (2021-2024)¹
- c.1/3 of GoA discoveries made by LLOG since 2014²

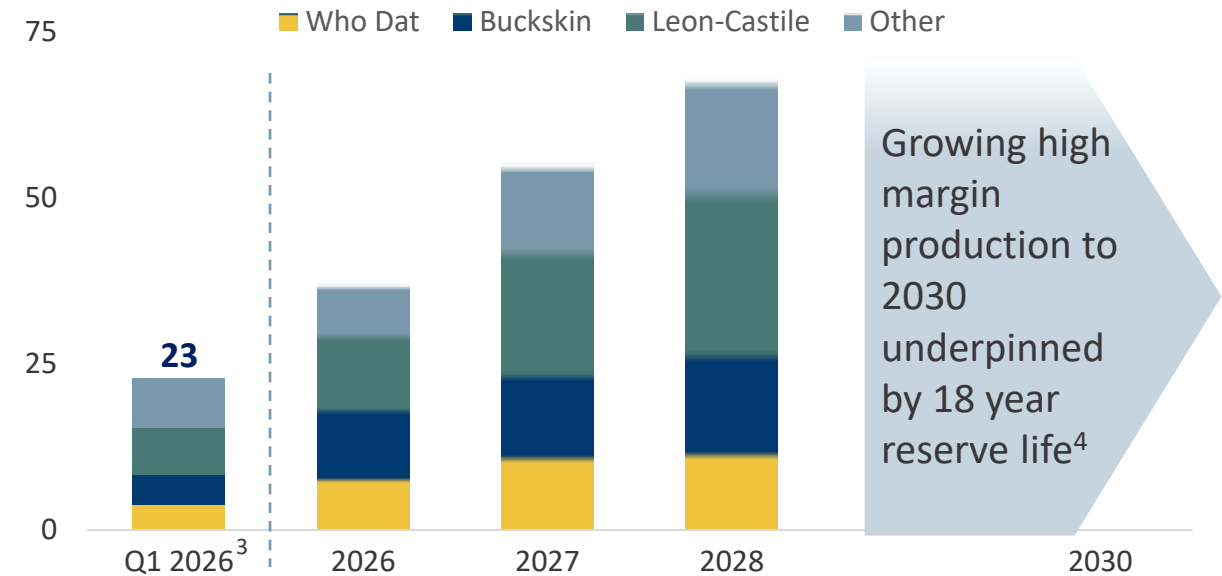
Strong fiscal terms

23% blended tax rate

Significant upside

0.6bn 2C + prospective resources

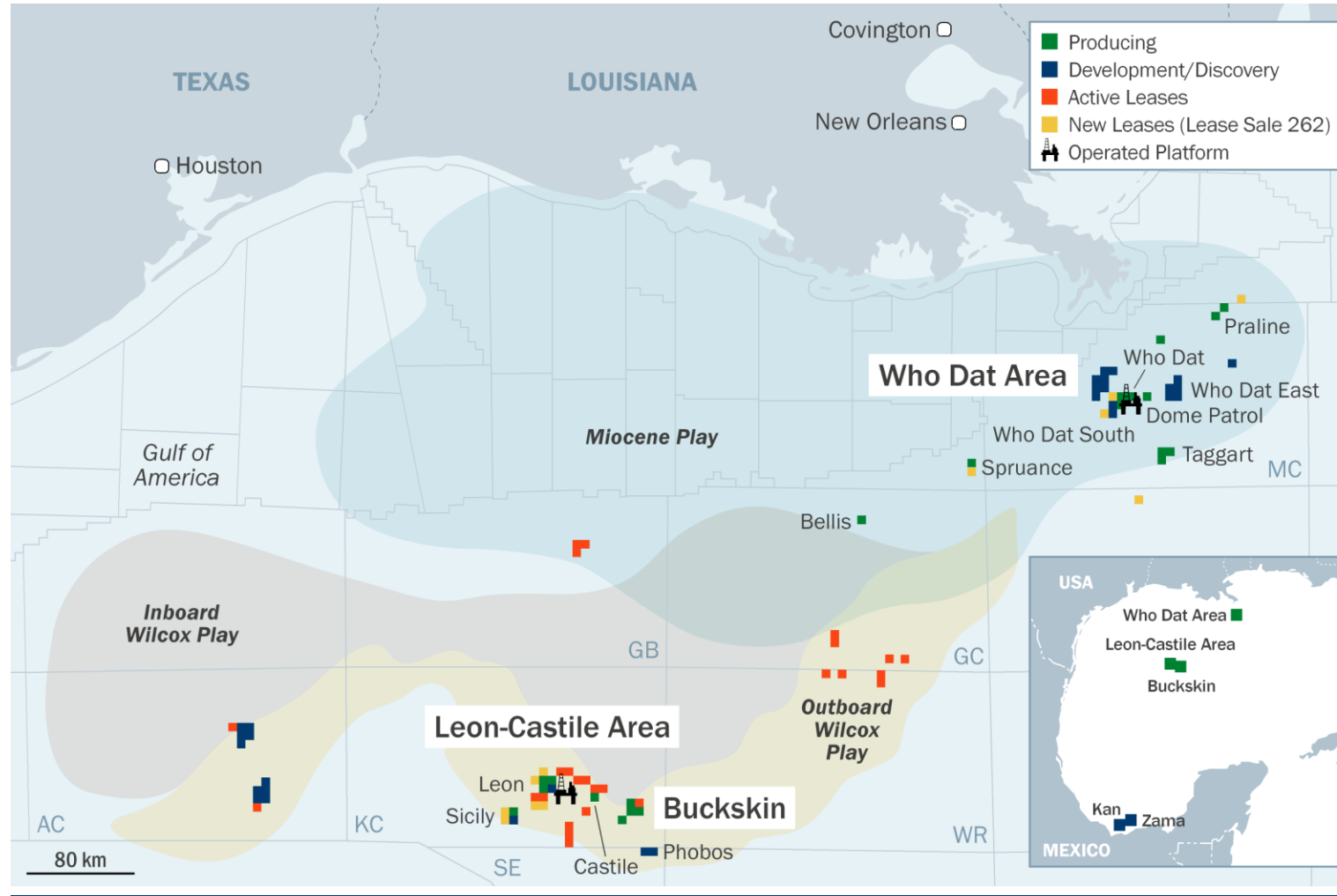
Production, WI kboepd



Production CAGR: >20% (2026-2030)

¹ Source Rystad ² Management estimate ³ Reflects LLOG production contributing from 1 February, averaged over Q1 ⁴ Based on YE 2025 estimated 2P reserves and expected 2026 production

LLOG acquisition further strengthens our portfolio of organic investment options



>40% average weighted IRR of GoA capex (2026-28)¹

¹ Harbour management estimates, IRR point forward as at 1 January 2026, assuming WTI at \$60/bbl and Henry Hub at \$4/mscf (2026 real)



LLOG provides deep inventory of high return, near term investments

10-15 wells planned in Gulf of America 2026-2028 including at Leon-Castile and Buckskin and infrastructure-led exploration wells

10 licences awarded in the GoA BBG 1 and BBG 2 bid rounds (all LLOG-operated)

LLOG portfolio increases competition for capital within Harbour's global portfolio driving project high grading and FCF margin expansion



Mexico:

Creating a scale and advantaged business built around two shallow water production hubs, Zama and Kan

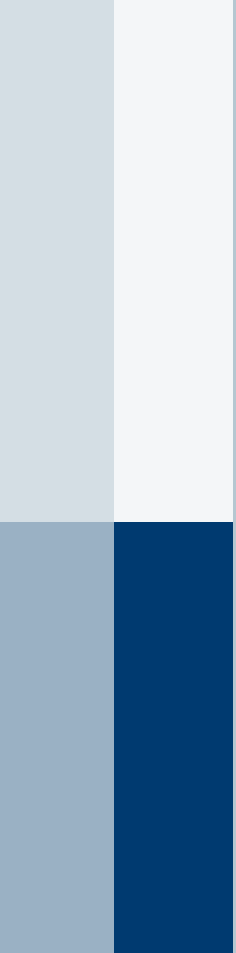
- Appointed operator of c.750 mmboe gross Zama oil development
- Agreed to divest 5% to subsidiary of Grupo Carso increasing stake of strategic partner with Harbour retaining 27.3%
- More capital efficient, phased FPSO-based Zama development plan agreed
- FEED at Zama and Kan to commence later this year
- Focus on lowering project breakevens, e.g. well optimisation, synergies
- High graded portfolio, exiting less competitive licences, e.g. Block 29 (Polok, Chinwol)



2P reserves & 2C resources

YE25, mmboe (net)





Financial review, guidance and outlook

Against a volatile backdrop, Harbour well positioned



BRENT PRICE DEVELOPMENT (\$/BBL)

Q1 Pre-hedge realised price

\$79/bbl

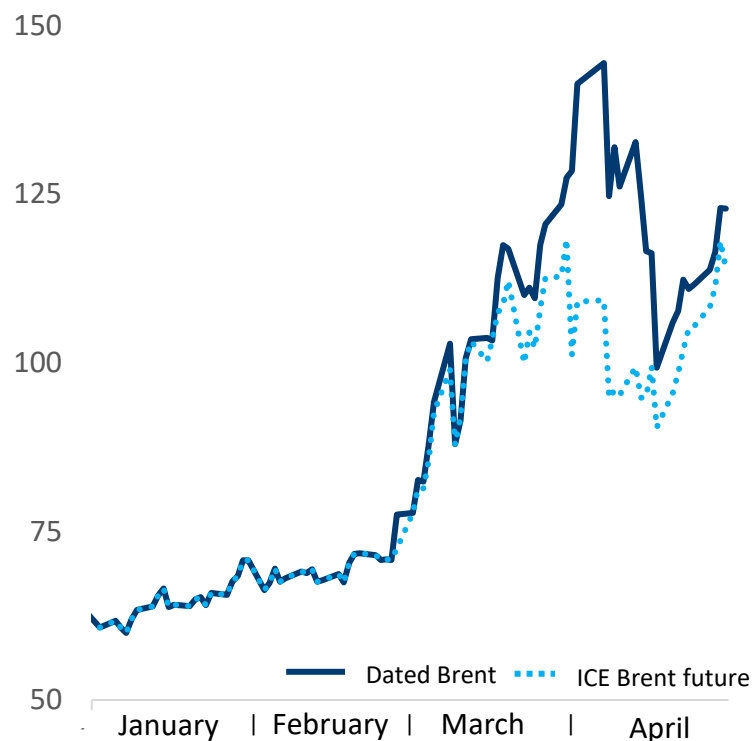
Q1 Post-hedge realised price

\$76/bbl

TTF PRICE DEVELOPMENT (\$/mscf)

\$14.7/mscf

\$14.8/mscf



Large scale and diverse portfolio

Strong cost focus and strict capital discipline

Significant exposure to Dated Brent and European gas prices

North Sea oil volumes priced at \$85/bbl for Q1 and >\$120/bbl during April

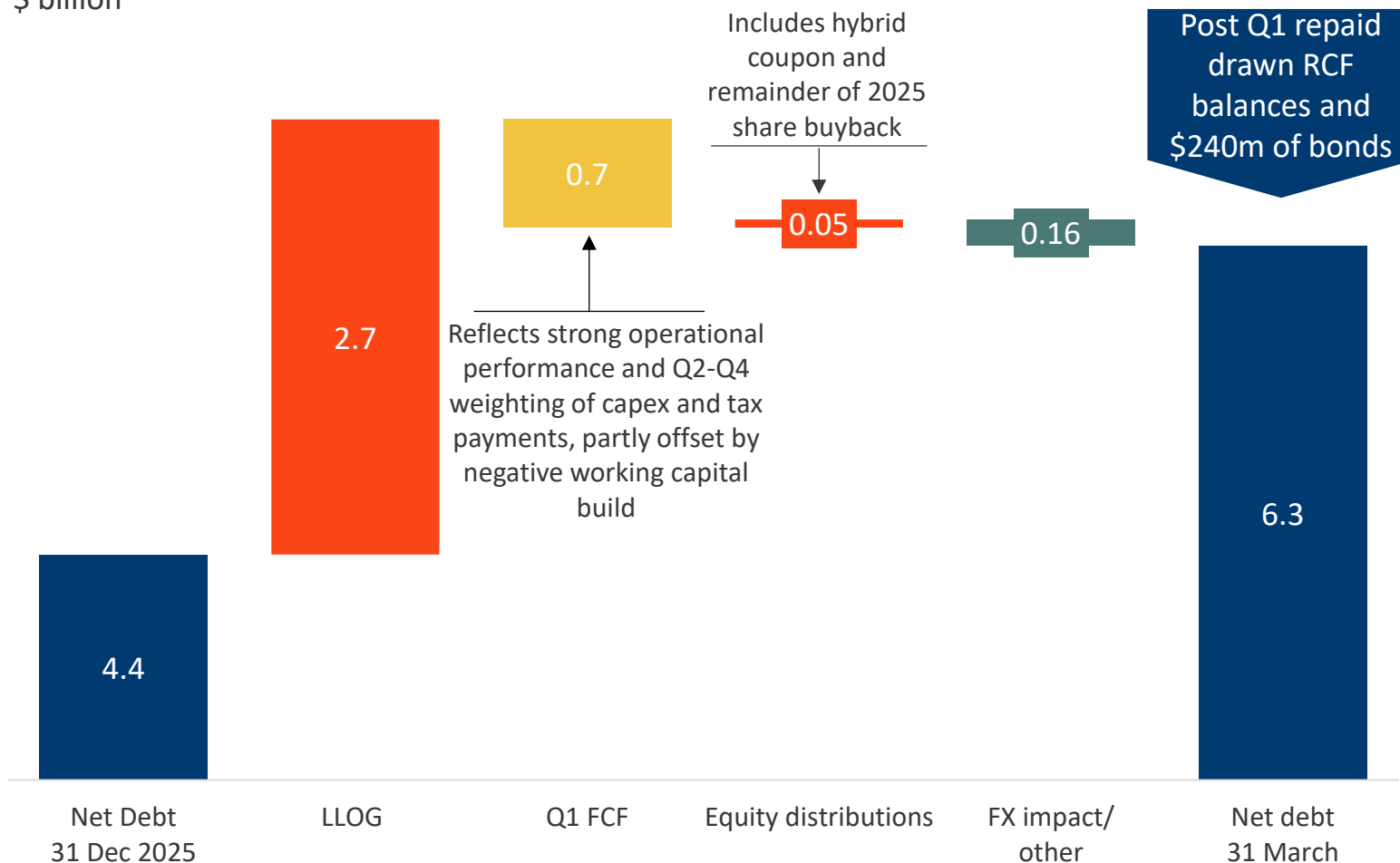
Additional hedges secured via zero cost collars with attractive skews, especially for Eur. gas

For Q2-Q4 2026 hedged 50% of Brent/WTI and 65% of Eur. gas economic exposure at average price floor-cap of \$69-78/bbl and \$11-15/mscf, respectively¹

Significant free cash flow generation accelerating debt reduction

Net debt^{1,2}

\$ billion

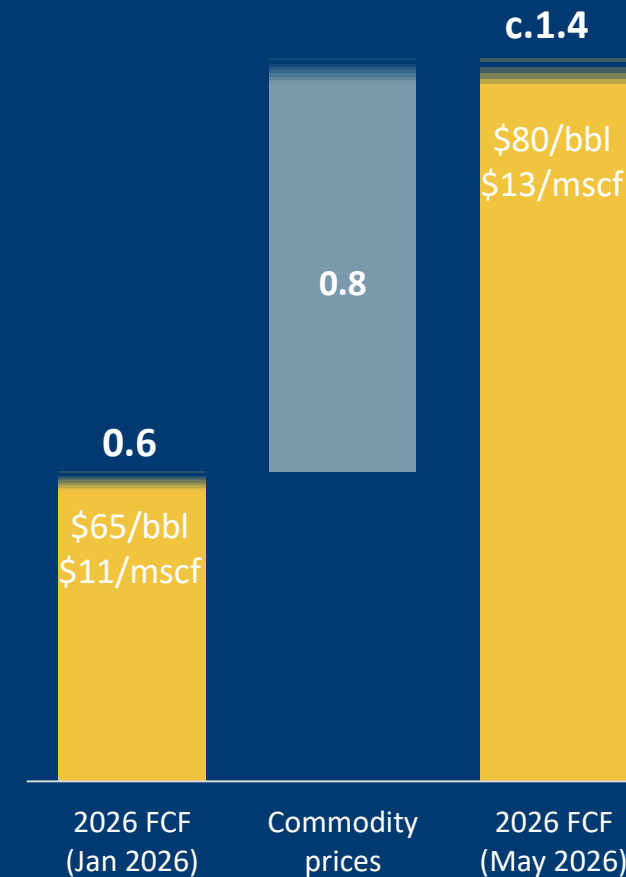


Owing to rounding, totals do not match the sum of the component parts ¹ Reflects \$1.16/€ at 31 March 2026 and \$1.175/€ at 31 December 2025 ² Pre swap; Net debt excludes unamortised fees and impact of cross currency swaps and includes amounts held in escrow



Improved FCF outlook driven by higher commodity prices

\$ billion



FCF sensitivity

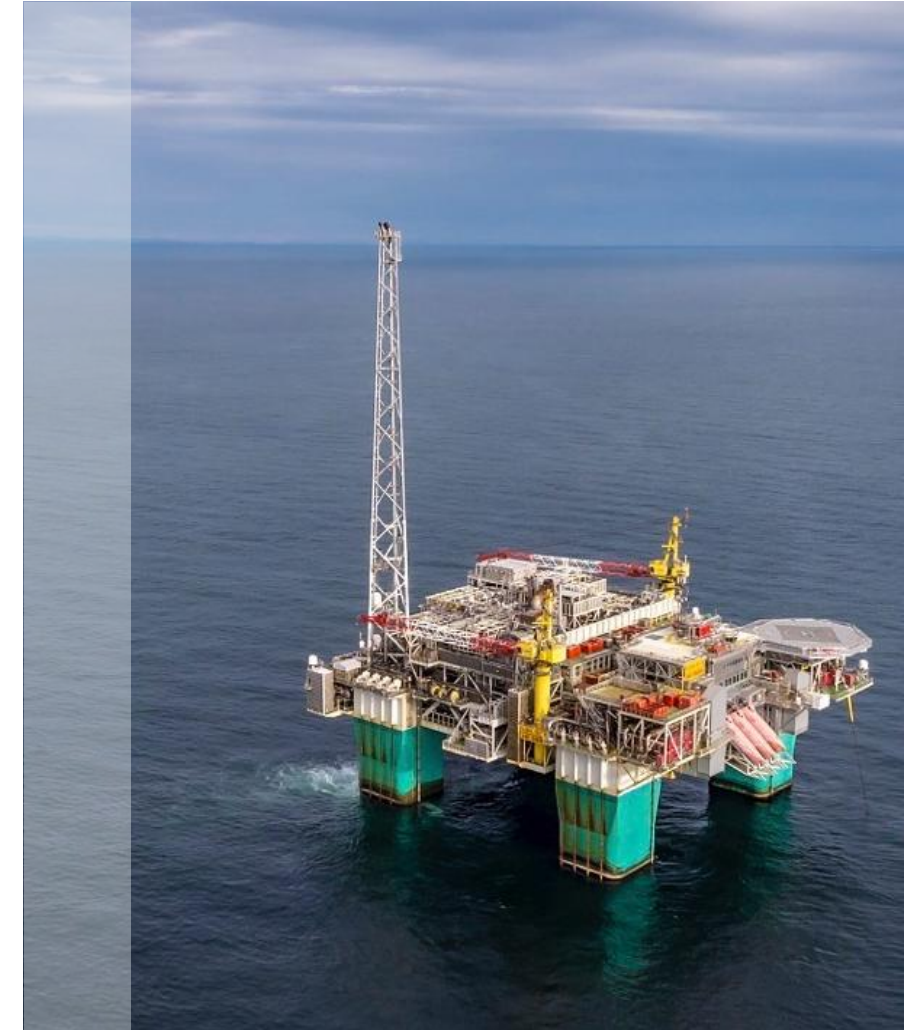
±\$5/bbl Brent: ±\$170m

±\$1/mscf EU gas: ±\$150m

Improved 2026 production guidance and free cash flow outlook

2026 guidance includes LLOG and assumes Indonesia and Waldorf transactions completes end Q2 2026

2026	March guidance	Q1 Actuals	Updated guidance / outlook	Updated vs March guidance / outlook
Production <i>kboepd</i>	475-500	506	480-500	↑
Unit opex¹ <i>\$/boe</i>	c.14.5	12.8	c.14.5	→
Total capex^{1,2} <i>\$bn</i>	2.2-2.4	0.5	2.2-2.4	→
Brent oil <i>\$/bbl</i>	65	81	80	↑
Euro gas <i>\$/mscf</i>	11	13.5	13	↑
Free cash flow³ <i>\$bn</i>	0.6 ⁴	0.7	1.4 ⁴	↑



¹ Assumes \$1.35/£, \$1.15/€ and NOK10/\$ ² Includes production and development, exploration and appraisal and decommissioning ³ Free cash flow (FCF) after capex, tax and before M&A/divestment proceeds and transaction costs, hybrid bond interest, debt repayment and shareholder distributions ⁴ Assumes mid-point of production and capex guidance.

Strengthened portfolio delivers significant free cash flow growth



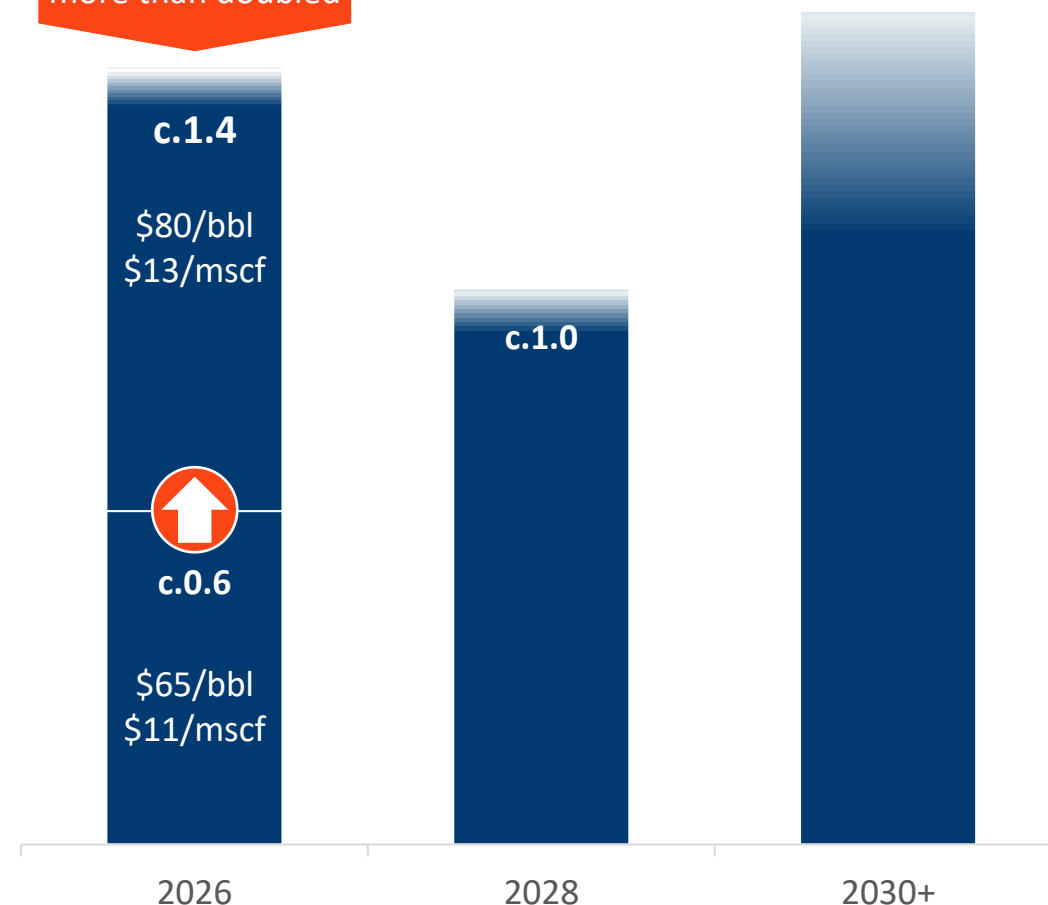
Delivering material FCF CAGR through 2030¹

- Increasing high margin US GoA production driven by near term investment
- Significant financial synergies from 2027 driven by UK Waldorf acquisition
- Effective tax rate materially reducing as production shifts to lower tax countries
- Further cash flow margin improvement around the end of decade from US GoA and growth projects in Mexico

FCF profile¹

\$ billion

2026 FCF outlook more than doubled



¹ 2026 FCF outlook increased to \$1.4bn to reflect \$80/bbl and \$13/mscf. Previous FCF outlook of \$0.6 billion assumed \$65/bbl and \$11/mscf for 2026. From 2027, FCF reflects \$70/bbl, \$10/mscf escalated in line with costs at 2.5% per annum

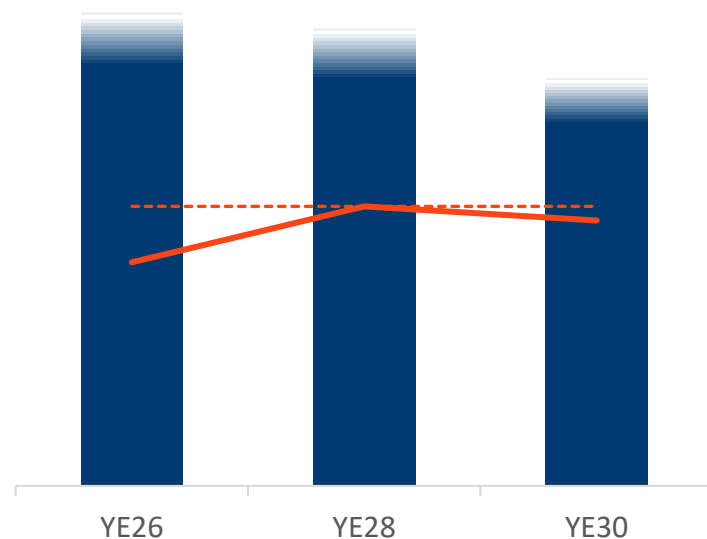
Outlook: delivering against our capital allocation priorities



Net debt¹

\$ billion — Leverage

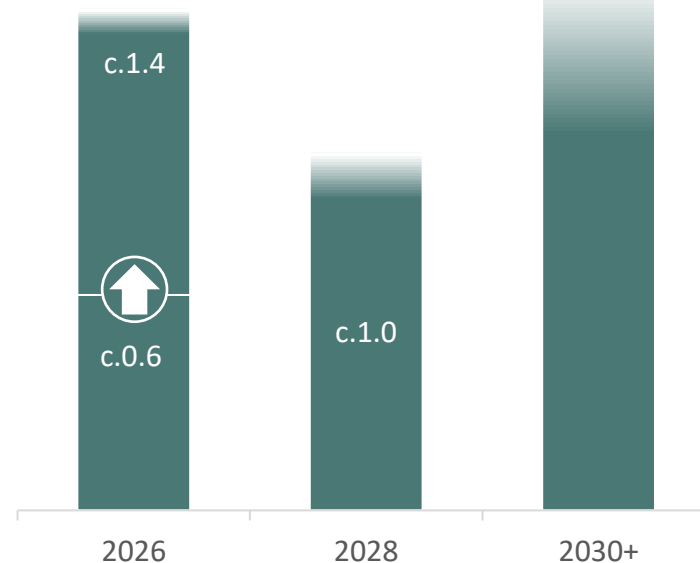
Leverage currently <1x but 2027 leverage impacted by tax lag effect



Free cash flow¹

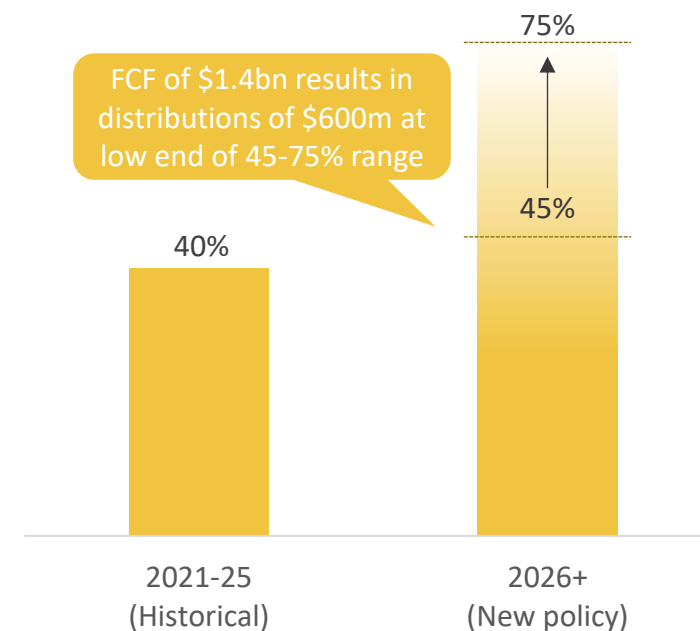
\$ billion

Increased 2026 FCF at \$80/bbl & \$13/mscf



Distributions

FCF payout ratio, %



1 Investment grade balance sheet

- Investment grade credit profile
- Target <1.0x leverage through cycle
- c.\$1.0bn debt reduction by YE28¹

2 Robust & diverse portfolio

- 475-500 kboepd production
- <\$15/boe operating costs
- \$2.0-2.3bn capex p.a. from 2027

3 Competitive shareholder returns

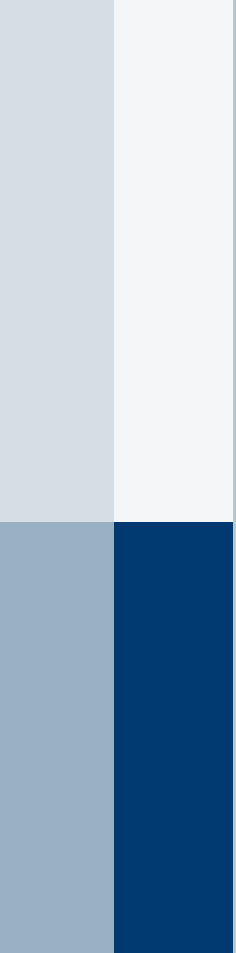
- 45-75% free cash flow payout
- 16.10 cents/sh (\$300m)² base dividend
- Potential for additional returns

¹ 2026 FCF outlook of \$1.4bn and YE 2026 net debt updated to reflect \$80/bbl and \$13/mscf. Previous FCF outlook of \$0.6 billion and YE 2026 net debt assumed \$65/bbl and \$11/mscf for 2026. From 2027, FCF and net debt profile reflects \$70/bbl, \$10/mscf escalated in line with costs at 2.5% per annum ² 16.10 is per voting ordinary share; \$300m includes \$46 million base dividend paid on non-voting ordinary shares

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.20 years of organic inventory
- ✓ Strong free cash flow growth, rigorous capital discipline, investment grade credit
- ✓ Returns-focused with attractive distributions policy enabling deleveraging and reinvestment while ensuring shareholders benefit from our growing cash flow





Appendix

Group realised prices and production



Q1 2026 realised prices

Oil (\$/bbl)	
HBR pre-hedge	79
HBR post-hedge	76
NGLs (\$/bbl)	
Group NGLs	55
Liquids (oil & NGLs, \$/bbl)	
HBR pre-hedge	75
HBR post-hedge	73
EU gas (\$/mscf)	
HBR pre-hedge	14.7
HBR post-hedge	14.8
Other gas (\$/mscf)	
Other	3.4

Group production Q1 2026

kboepd, net	Liquids (oil and NGLs)	Gas	Total
Norway	69	113	181
UK	74	79	153
Argentina	5	67	72
US*	21	2	23
Mexico	9	1	10
North Africa	5	27	32
Germany	19	10	29
SE Asia	-	6	6
Total	202	304	506

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

Q1 2025

Total
180
165
74
-
10
33
29
9
500

Hedging schedule



As at 31 March 2026. Owing to rounding, totals do not match the sum of the component parts

	Q2-Q4 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	61	11.0	59	11.4	20	10.3	7	8.7
Collars (put-call)	28	11.7-20.0	26	11.3-20.0	28	8.8-15.6	6	8.1-14.9
Group	89	13.0	86	12.9	49	12.4	13	9.3
Brent/WTI	kboepd	\$/boe	kboepd	\$/boe	kboepd	\$/boe	kboepd	\$/boe
Swaps	44	72	44	72	9	67	5	65
Collars (put-call)	19	64-91	16	64-90	30	59-79	10	58-76
Group	63	77	60	77	39	75	14	71

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 31 March 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.

Adopting a payout ratio distributions policy



Links shareholder returns directly to growing free cash flow and strengthens capital allocation framework

2022-2025: Fixed dividend

40%

of annual free cash flow on average returned to shareholders through a fixed dividend and share buybacks

2026: Payout ratio approach

Return 45-75% of annual free cash flow¹

Including initial base dividend of 16.10 cents/voting ordinary share (\$300m)²

- ✓ Leverage <1.0x, payout towards top end; >1.0x leverage pay out towards lower end of range
- ✓ New policy takes effect immediately with 2025 final dividend of 8.05 cents/voting ordinary share; total 2025 distributions of \$478m representing a 45% 2025 FCF payout
- ✓ Supports near term deleveraging and disciplined investment in attractive organic growth opportunities
- ✓ Potential for material distribution growth over time in line with free cash flow outlook

¹ Free cash flow is after tax and before hybrid interest, debt repayment and divestment proceeds ² Includes c.\$46 million initial base dividend paid on non-voting ordinary shares

