Harbour Energy

Investor Presentation

Harbour Energy plc

November 2025

www.harbourenergy.com

Disclaimer

*This presentation has been prepared by Harbour Energy plc (the "**Company**") for general information purposes in relation to its half-year results and may contain forward-looking statements, estimates, and projections regarding results of operations, business plans, and performance of the Company and its subsidiaries (the "**Group**").*

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words and words of similar meaning as "ambition", "anticipates", "aspire", "aims", "due", "could", "may", "will", "should", "expects", "believes", "intends", "plans", "potential", "targets", "goal" or "estimates". Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results, performance and events could differ materially from those currently being anticipated, expressed or implied in such forward-looking statements. No representation or warranty is made as to the accuracy or completeness of any forward-looking statements, and undue reliance should not be placed on them. Past performance is not indicative of future results. Nothing in this presentation should be construed as a profit forecast or estimate.

The information in this presentation reflects the Group's views and intentions as of the date of its preparation and has not been independently verified. Except as required by applicable law or regulation, the Group undertakes no obligation to update or revise any forward-looking statements or other information in this presentation. This presentation does not constitute or form part of any offer or invitation to sell, issue, or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company or any member of the Group, nor shall it or any part of it, or the fact of its distribution, form the basis of or be relied upon in connection with any contract, commitment, or investment decision.

Certain financial and operational information contained in this presentation has not been audited or reviewed and is based on internal records. Such data may be subject to change. No reliance shall be placed on, and no person shall be liable in any way in respect of, such information. This information includes certain operational and financial measures not presented in accordance with IFRS and, therefore, are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results or future prospects. These measures should not be considered in isolation or as alternative performance measures under IFRS. Market, industry, and competitive position data in this presentation may come from external sources or the Group's own internal estimates and analysis. While the Group believes these sources to be reliable, it has not independently verified the data and makes no representation as to its accuracy or completeness.

To the fullest extent permitted by law, neither the Company nor any of its affiliates, directors, officers, or advisers accept any liability whatsoever for any direct, indirect, or consequential loss arising from the use of this presentation or its contents.

Overview

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

Publicly-listed (UK FTSE)

Diverse production base >450 kboepd

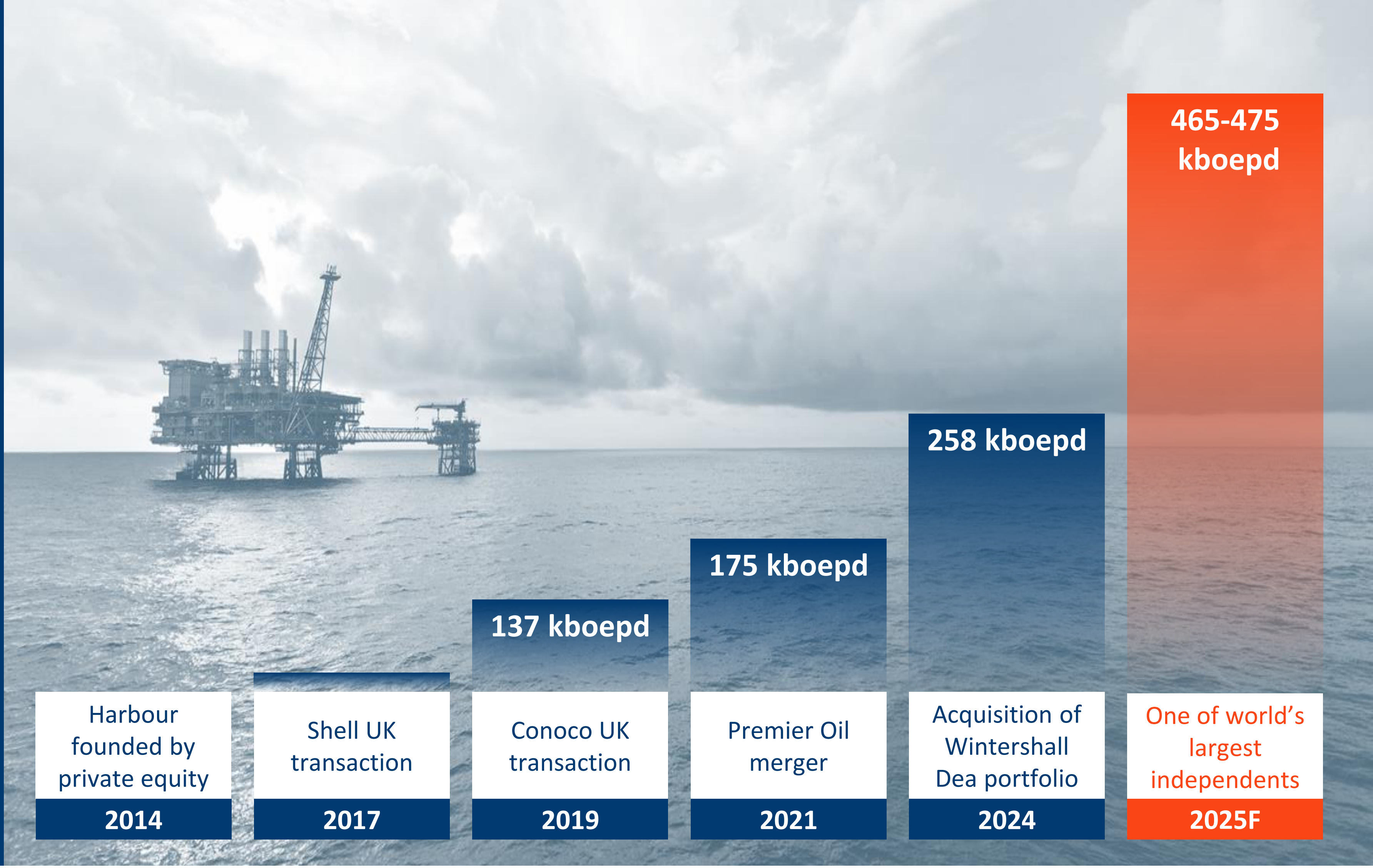
Competitive operating costs and resilient margins

Broad set of strategic organic investment options

Leading European CO_2 storage position

Investment grade

Competitive shareholder returns



2025 Q1-Q3 highlights

Continued strong performance and reinforced free cashflow outlook

- Significantly enhanced scale and resilience
- Excellent operational execution; acquisition integration completed
- Decisive action taken in response to volatile commodity prices
- Capital projects on track; strategic projects progressed
- Material free cash flow generated; strong financial position
- $100m buyback initiated; along with $455m annual dividend brings 2025 payout to 55% based on $1bn of free cash flow

473 kboepd Q1-Q3 2025 Production	**$1.2bn** Q1-Q3 Free cash flow	**$227.5m** Interim dividend paid in Q3
$13/boe Q1-Q3 Unit opex	**$4.2bn** Net debt at 30 Sep 2025	**$100m** Buyback underway

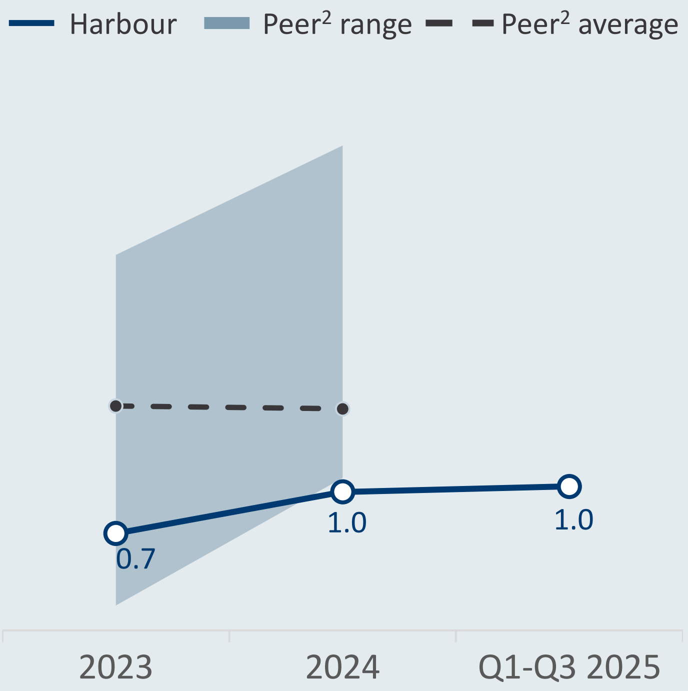
Performance and 2025 Guidance

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)

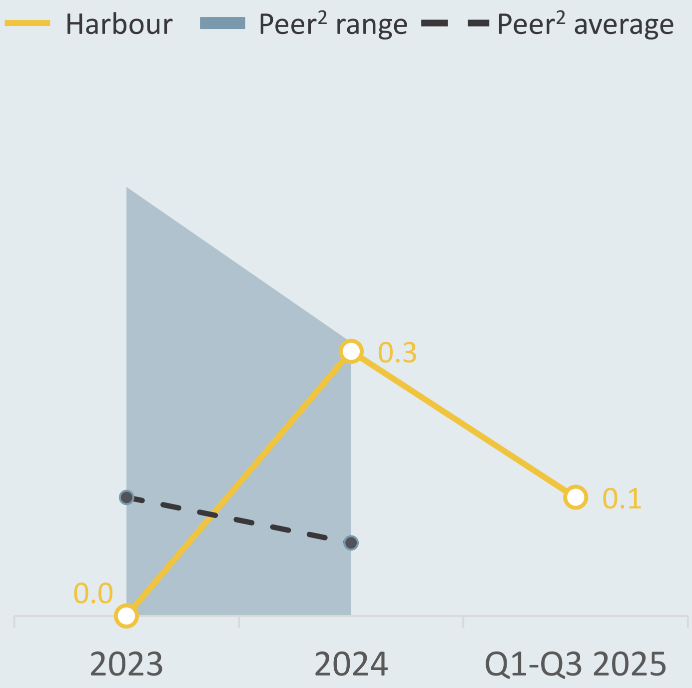


11 million hours worked

in Q1-Q3 2025

Process safety

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

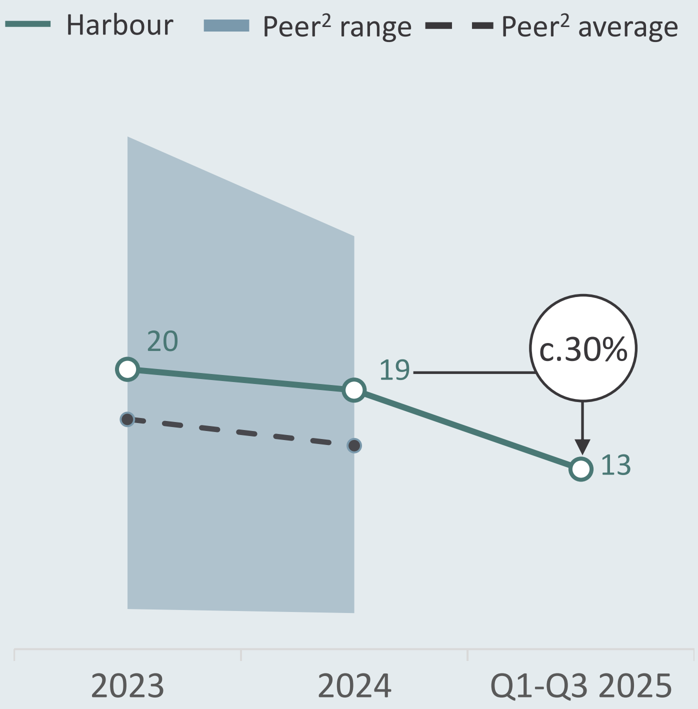


Strong safety culture

being embedded across portfolio

Greenhouse gas emissions intensity[3]

$kgCO_2e/boe$

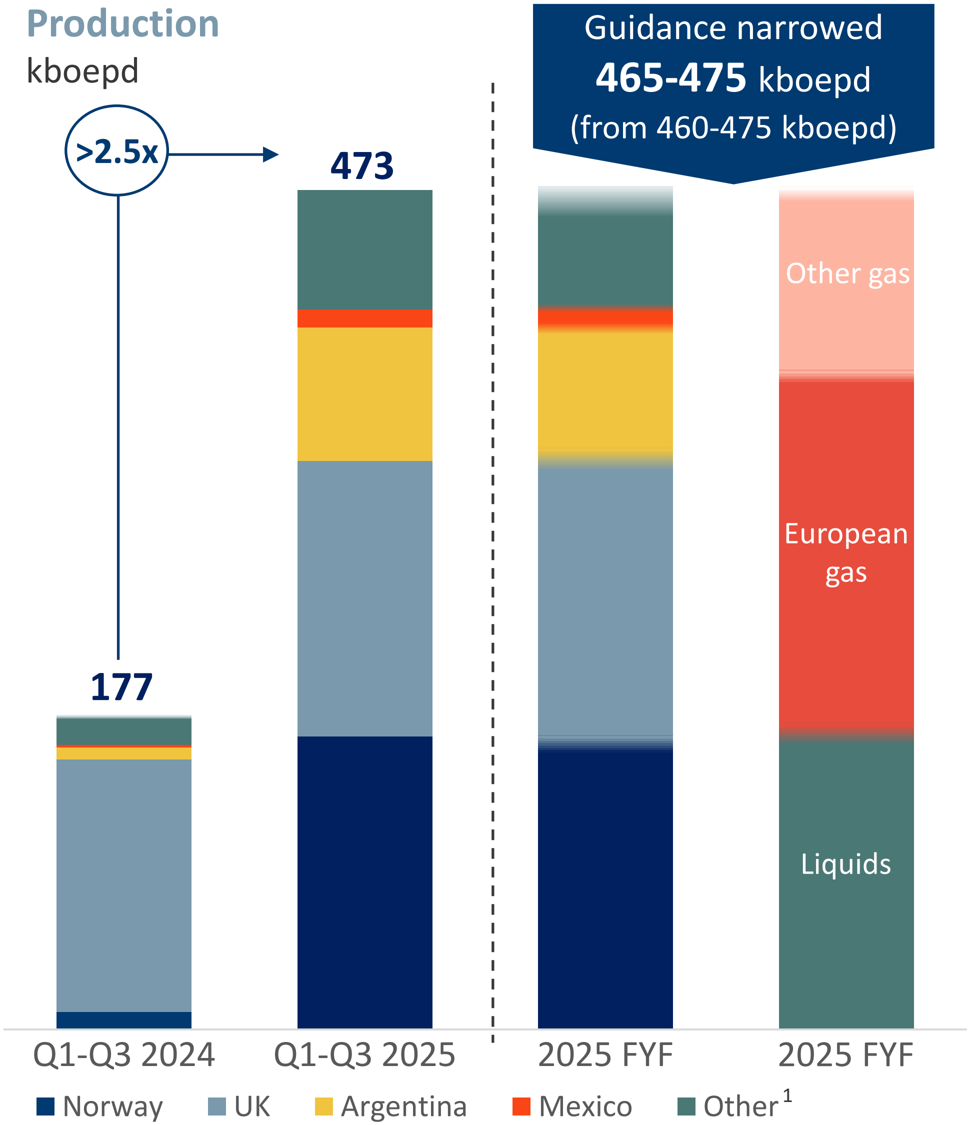


Targeting 50% reduction[4]

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.

Production of 473 kboepd to end September; guidance further narrowed upwards



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

- Materially increased and diversified production
- New projects and wells on-stream in Norway, UK and Argentina
- Increased production in the UK driven by J-Area and GBA
- Strong production in Argentina reflecting completion of Fenix project; weaker local gas demand expected in Q4
- Successful completion of planned maintenance shutdowns in Norway and the UK

[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 prior year

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

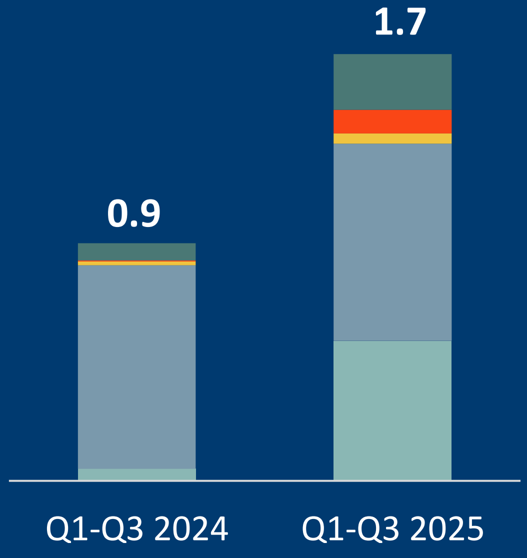
Guidance for full year reiterated

- Strong production volumes
- UK staff reductions
- Sale of high-cost Vietnam assets

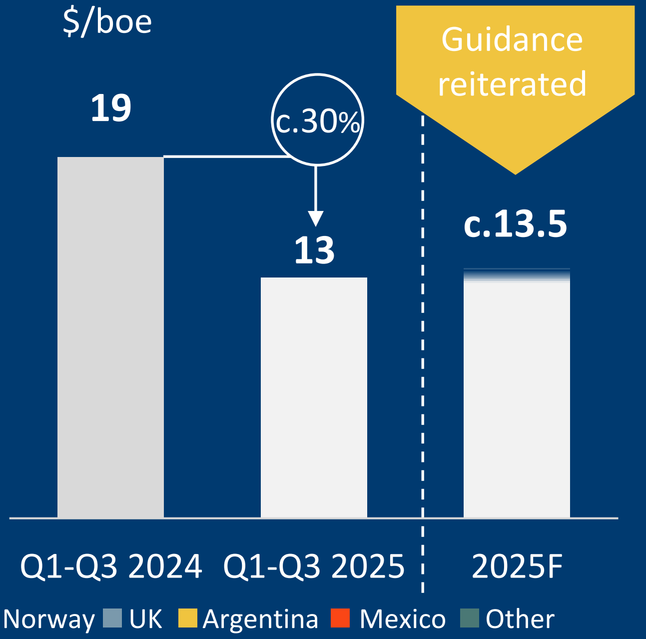
Wintershall Dea integration

- ✓ Transitional Service Agreement fully exited
- ✓ Focus now on systems and process simplification
- ✓ Leveraging increased scale to deliver cost savings
- ✓ Driving performance across expanded portfolio

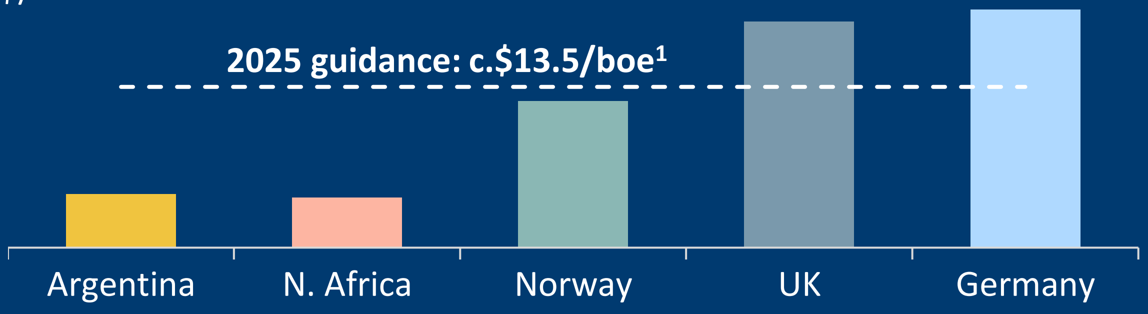
Operating costs[1]
$ billion



Unit operating cost[1]
$/boe



2025F unit operating cost[1]
$/boe

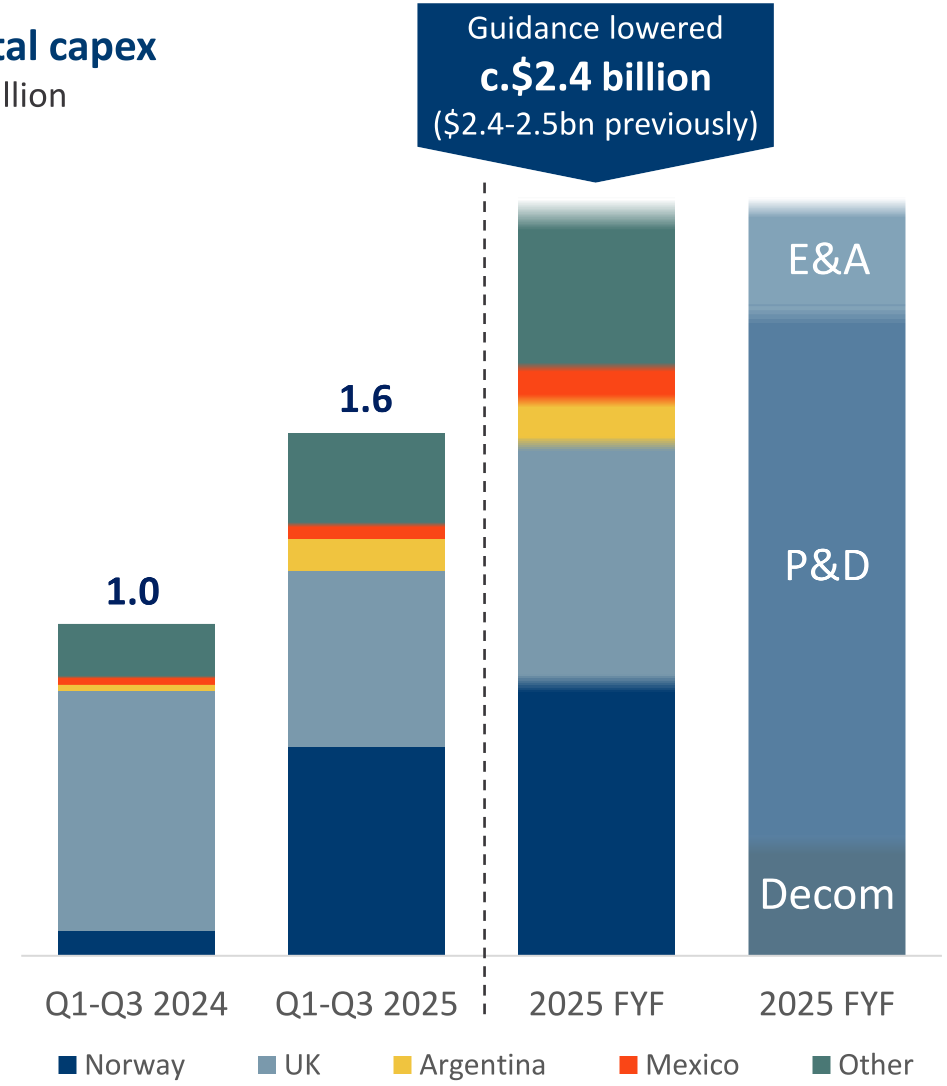


[1] Includes tariffs. 2025 guidance assumes $1.33/£, $1.14/€ and a NOK10.46/$ for FY2025.

Focusing capital investment on our highest return, most competitive projects

Significant reduction in total capex/boe[1] from $21 (Q1-Q3 2024), to c.$13 (Q1-Q3 2025)

Total capex
$ billion



Capital projects on track

- Norway: Maria Phase 2 start up (May) and completion (Q4); Dvalin North 2026 start-up
- UK: New wells on-stream at key operated hubs; best-in-class drilling performance[2] at J-Area
- Argentina: Offshore Fenix project completed; further drilling at APE Vaca Muerta to recommence in Q4 2025
- New wells on stream in Germany, Egypt and Indonesia

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

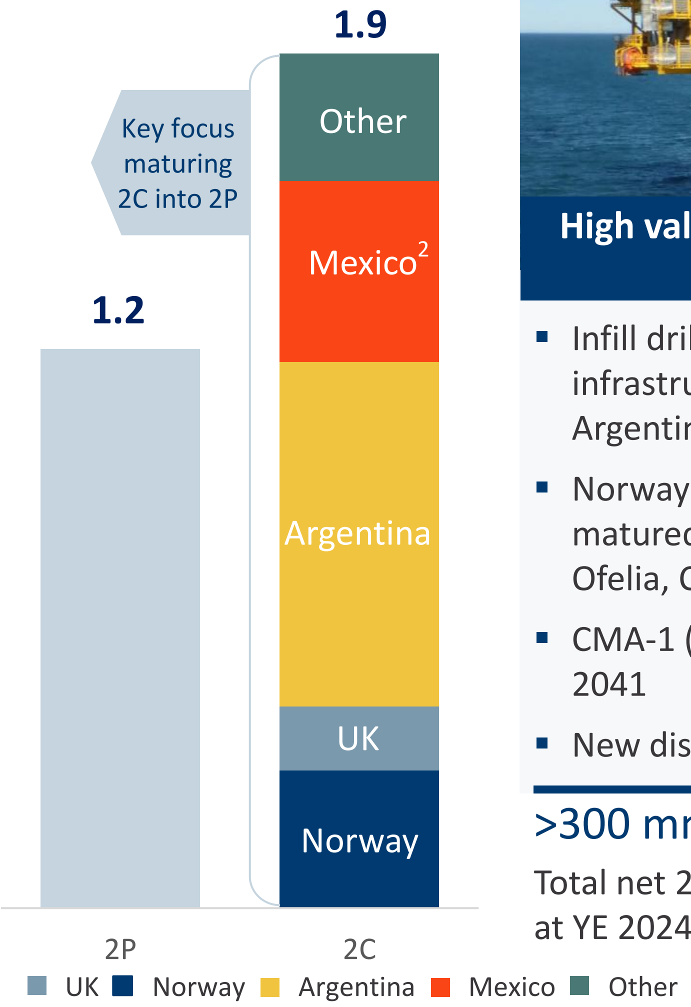
[1] Q1-Q3 2024/2025 capex divided by Q1-Q3 2024/2025 production. [2] Source: Rushmore data, Europe.

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 matured including Gjøa Nord, Ofelia, Cuvette & Adriana/Sabina
- CMA-1 (Arg.) licence 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; discussions for unconventional licence progressing

c.600 mmboe

Net 2C resource in Vaca Muerta licences at YE 2024

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); FPSO options being matured
- More capital efficient, phased development plan for Zama (Mexico) submitted to regulator

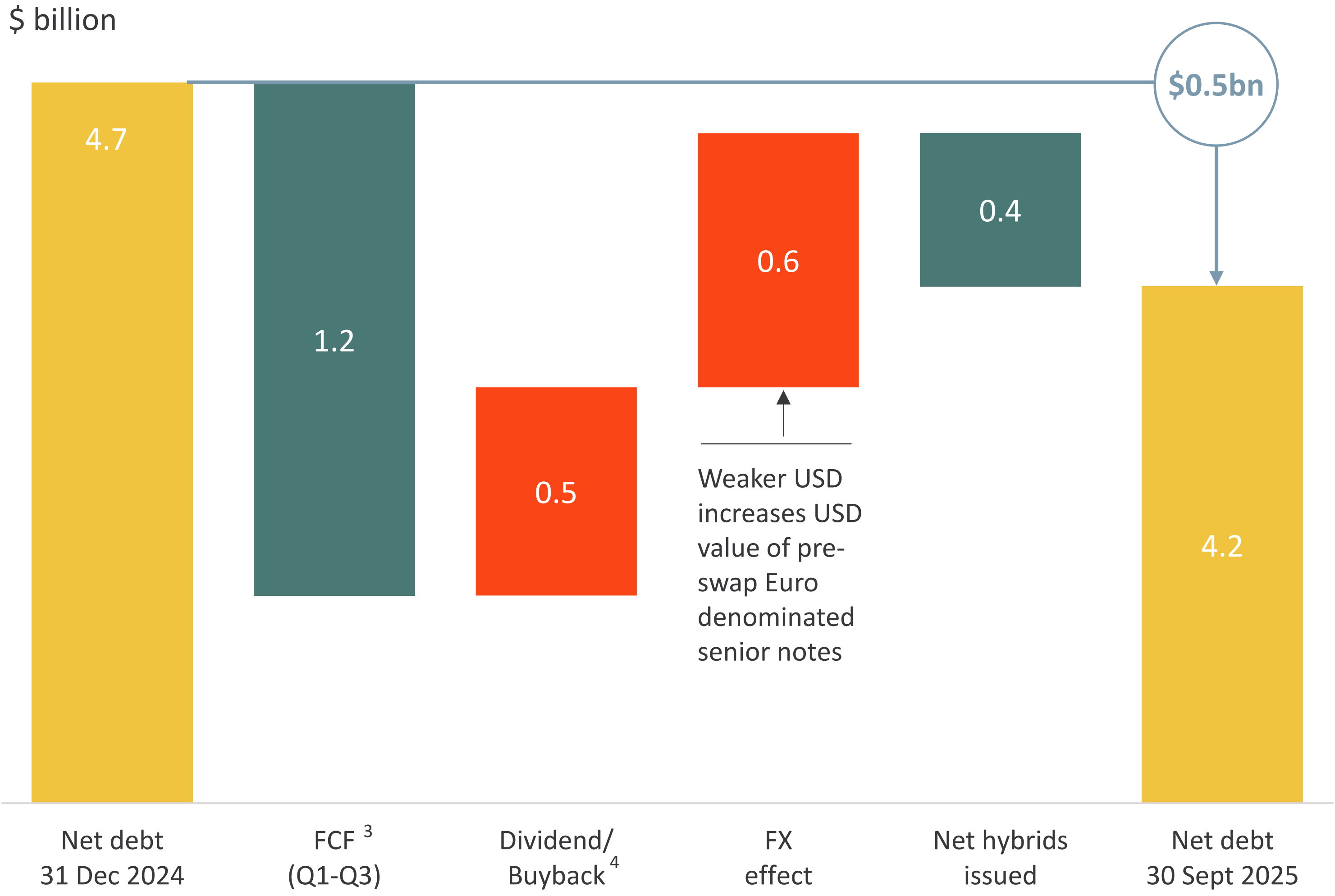
>400 mmboe[2]

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.

Strengthened financial position

Net debt[1,2] reduced by $0.5bn to $4.2bn compared to year-end 2024



[1]Reflects $1.035/€ at 31 December 2024; $1.173/€ at 30 September 2025. [2] Net debt excludes unamortised fees and $0.1bn impact of cross currency swaps. [3]FCF before hybrid interest payments. [4]Includes c.$32m of buybacks completed at 30 September 2025.

Debt maturities pre-funded to 2028; €1bn of senior notes repaid in September

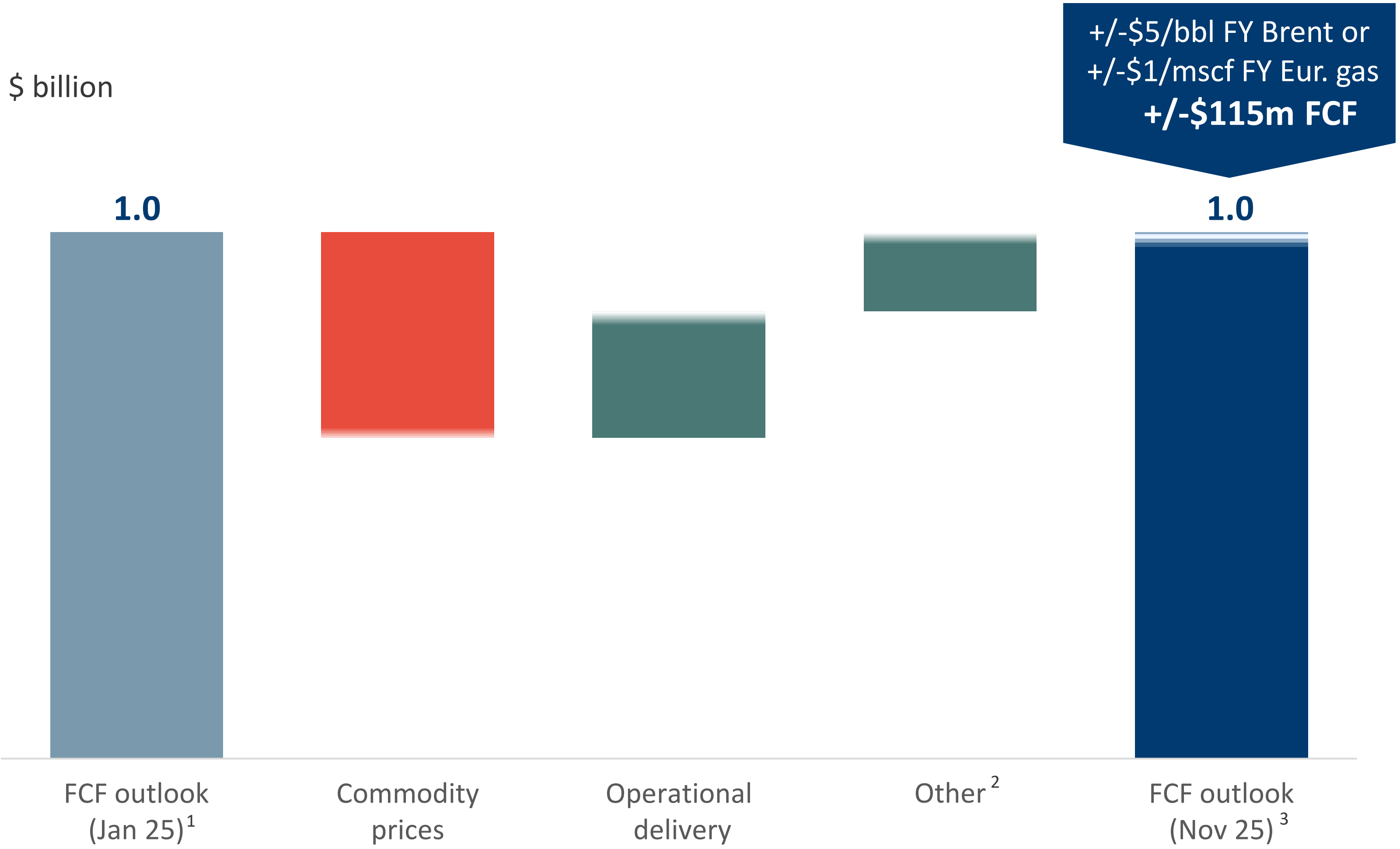
Increased hedging of Euro denominated debt in Q3 with c.80% of senior debt now USD denominated on a post-swap basis

Investment grade credit ratings reconfirmed

- S&P: BBB- stable outlook
- Moody’s: Baa2 stable outlook
- Fitch: BBB- stable outlook

2025 Improved free cash flow outlook

Strong operational and financial delivery offset softer commodity prices



[1] Assumes FY25 Brent & European/UK gas prices of $80/bbl &$13/mscf;
[2] Includes mitigating actions and improved working capital management;
[3] Assumes FY25 Brent & European/UK gas prices of $68/bbl & $12/mscf;
[4] Based on $1.0bn FCF outlook & assumes c.$90m of the $100m buyback completes by year-end.

Significant free cash flow & increased shareholder distributions

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

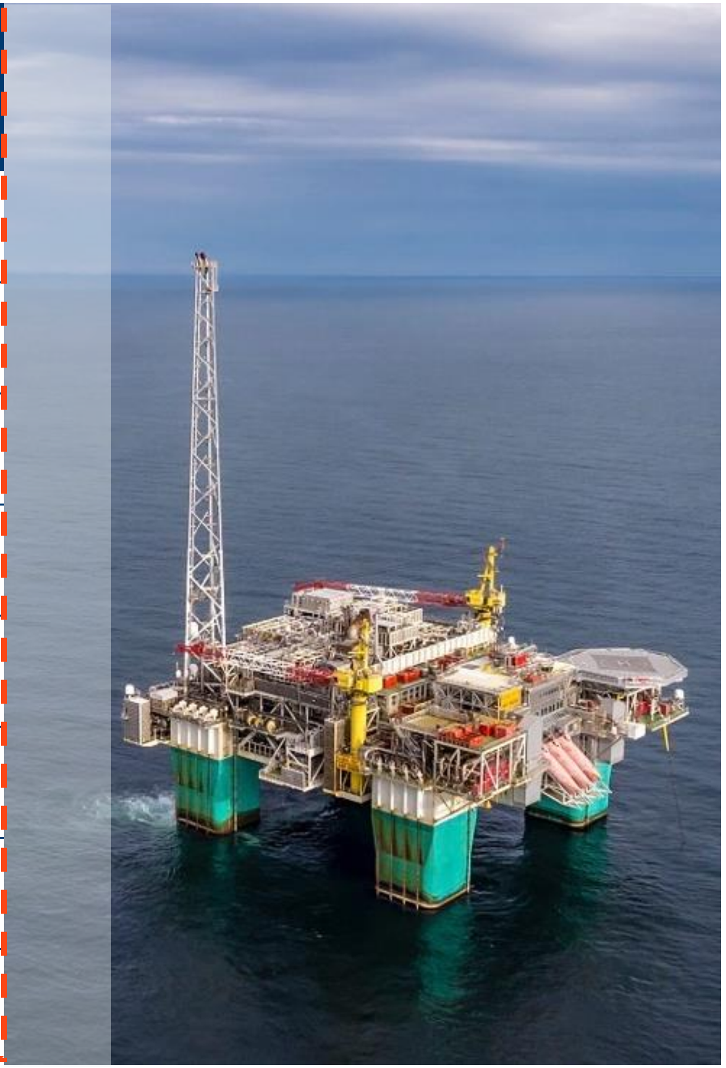
$100 million share buyback underway

Expected 2025 free cash flow payout ratio of c.55%[4]

2025 $455m dividend covered at FY average Brent & Eur. gas prices of $55/bbl & $10/mscf

Guidance and outlook further improved

		FY 2025F[1] (Jan 2025)	FY 2025F[2] (May 2025)	FY 2025F[3] (Aug 2025)	Q1-Q3 actuals	FY 2025F[4] (Nov 2025)
Guidance	**Production** *kboepd*	450-475	455-475	460-475	473	465-475
	Unit opex *$/boe*	c.14	c.14	c.13.5	13	c.13.5
	Total capex[5] *$bn*	2.4-2.6	2.4-2.5	2.4-2.5	1.6	c.2.4
Sensitivities	**Brent oil** *$/bbl*	80	68	68	71	68
	Euro gas *$/mscf*	13	12.7	12.7	12.4	12
	Free cash flow[6] *$bn*	1.0	0.9	1.0	1.2	1.0
	Tax payments *$bn*	c.3.5	c.3.2	c.3.3	2.5	c.3.3
	Shareholder distributions *$m*	455	455	555[6]	487[7]	545[8]

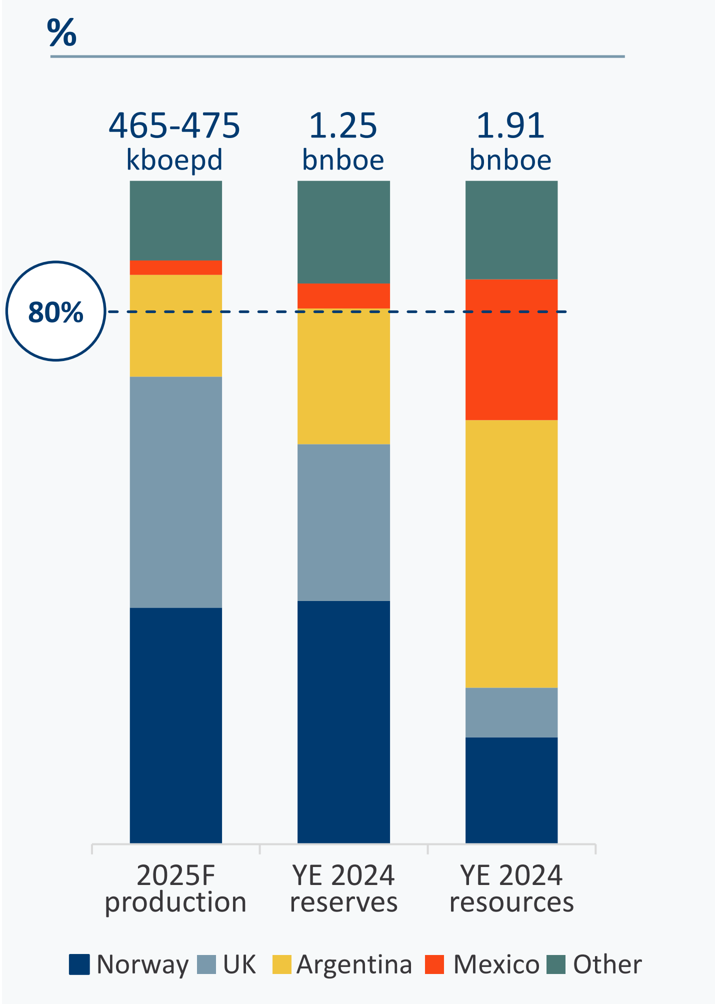


[1] Assumes \$1.25/£, \$1.1/€ and NOK11/\$. [2] Assumes \$1.30/£, \$1.1/€ and NOK10.5/\$ Q2-Q4. [3] Assumes \$1.35/£, \$1.15/€ and NOK10.25/\$ for H2. [4] Assumes \$1.33/£, \$1.14/€ and NOK10.46/\$ for FY2025 [5] Includes production and development, exploration and appraisal and decommissioning. [6] Assumes mid-point of production and capex guidance. [7] Includes c.\$32m of share repurchase completed at 30 September 2025. [8] Assumes c.\$90m of \$100m buyback completes by year end.

Portfolio overview

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

A leading producer and explorer in Norway

Harbour is the largest international operator and one of the largest natural gas producers in Norway

- Diversified asset base; multiple export routes
- High operating margins
- Strong equity position in multiple key host facilities
- Subsea development specialist
- Pipeline of high value, near term projects
- Proven E&A track record supporting future production

$12/boe

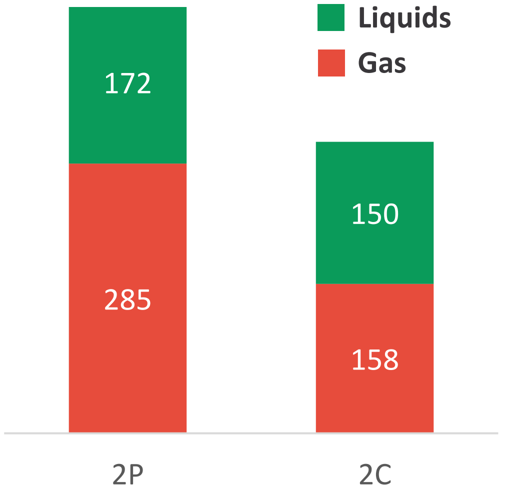
Q1-Q3 2025 unit operating costs

7 $kgCO_2e/boe$[1]

Q1-Q3 2025 GHG intensity

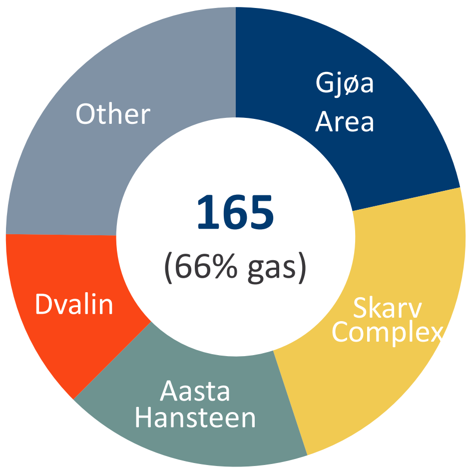
2P reserves & 2C resources

YE24, mmboe



Production

Q1-Q3 2025, kboepd



Gjøa Area, one of Harbour's largest producers in Norway

[1] Scope 1 and 2 emissions, net equity share

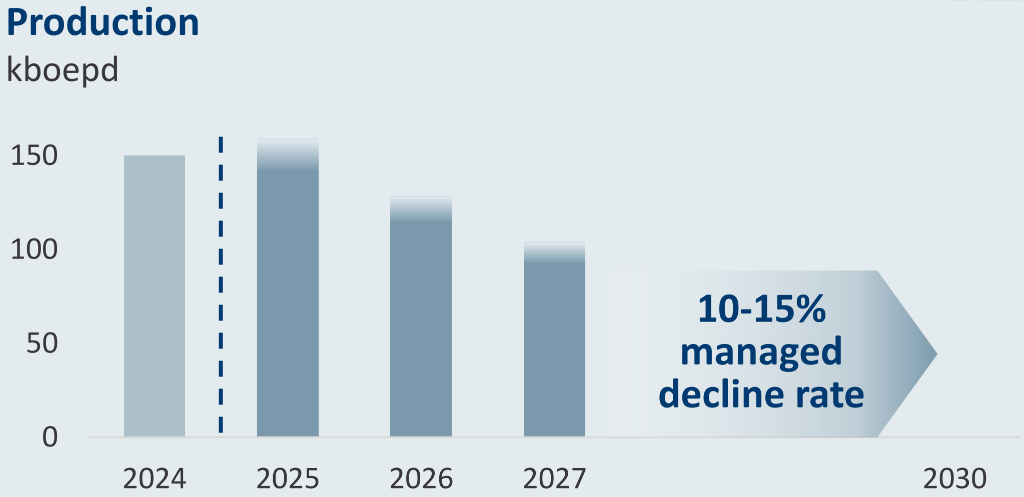
The UK's largest oil and gas producer

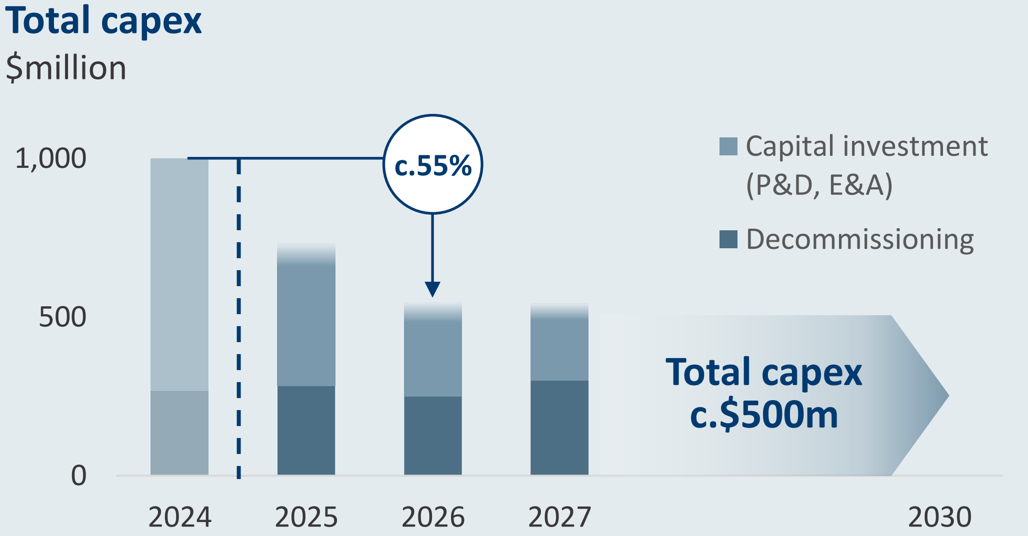
Outperformance in 2025

- Production of 156 kboepd to end September, supported by improved operating efficiency and new wells on-stream
- Best in class drilling performance at J-Area wells
- Unit opex of c.$18/boe to end September, top quartile in the UK

Selectively investing going forward

- Continued fiscal and regulatory uncertainty
- UK staff reductions
- Continued efforts to reduce costs and optimise decommissioning
- UK now has to compete for capital in a global portfolio





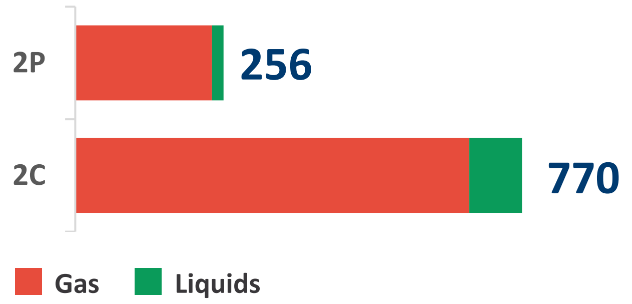
Largest international independent oil and gas company in Argentina

Long life production with potential for material growth

- Active in Argentina since 1978
- One of country's largest gas producers
- Long term production potential
- Significant reserve replacement opportunity with huge 2C resource
- FID on Southern Energy LNG, a two-vessel c.6 mtpa project (Harbour 15%); export permits and RIGI incentives secured

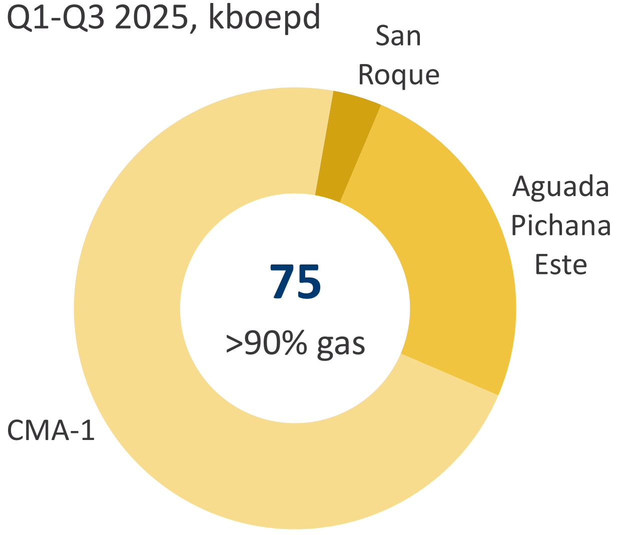
2P reserves & 2C resources

YE24, mmboe



Production

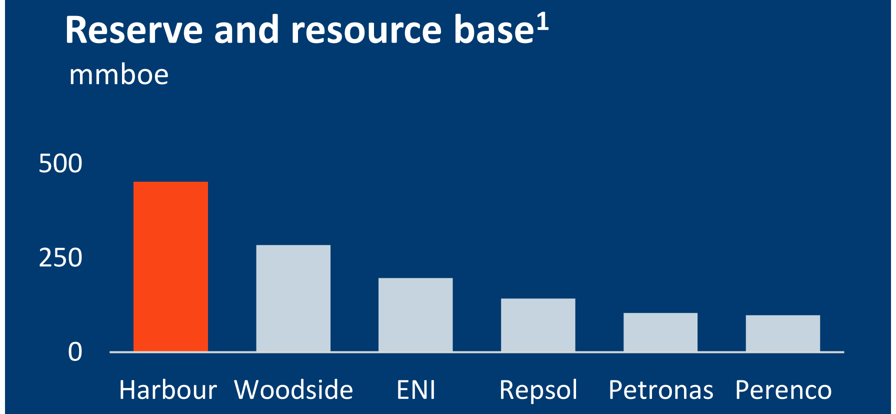
Q1-Q3 2025, kboepd

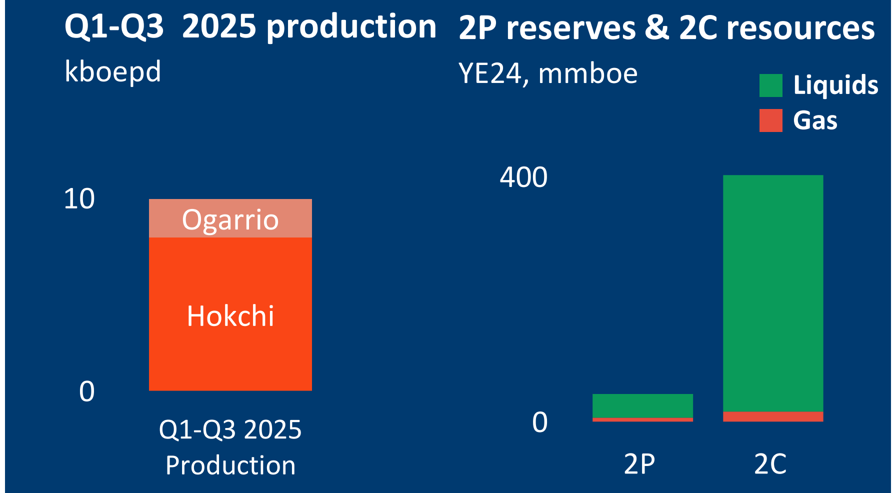


Largest international company by reserve and resource base in Mexico

A major growth opportunity for Harbour

- Operated production from onshore Ogarrio and offshore Hokchi oil fields
- At c.750 mmboe Zama oil field (Harbour 32.2%), a more capital efficient, phased development plan submitted to the regulator
- At operated Kan field, resource estimates upgraded by c.50% to 150 mmboe gross (Harbour 70%); FPSO options matured with FEED targeted for 2026





[1] Source: National Hydrocarbon Commission YE 2024

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 non-core licences
- Secured UK government funding support to FID for Viking and Acorn

>650 mt
Net CO_2 storage resources

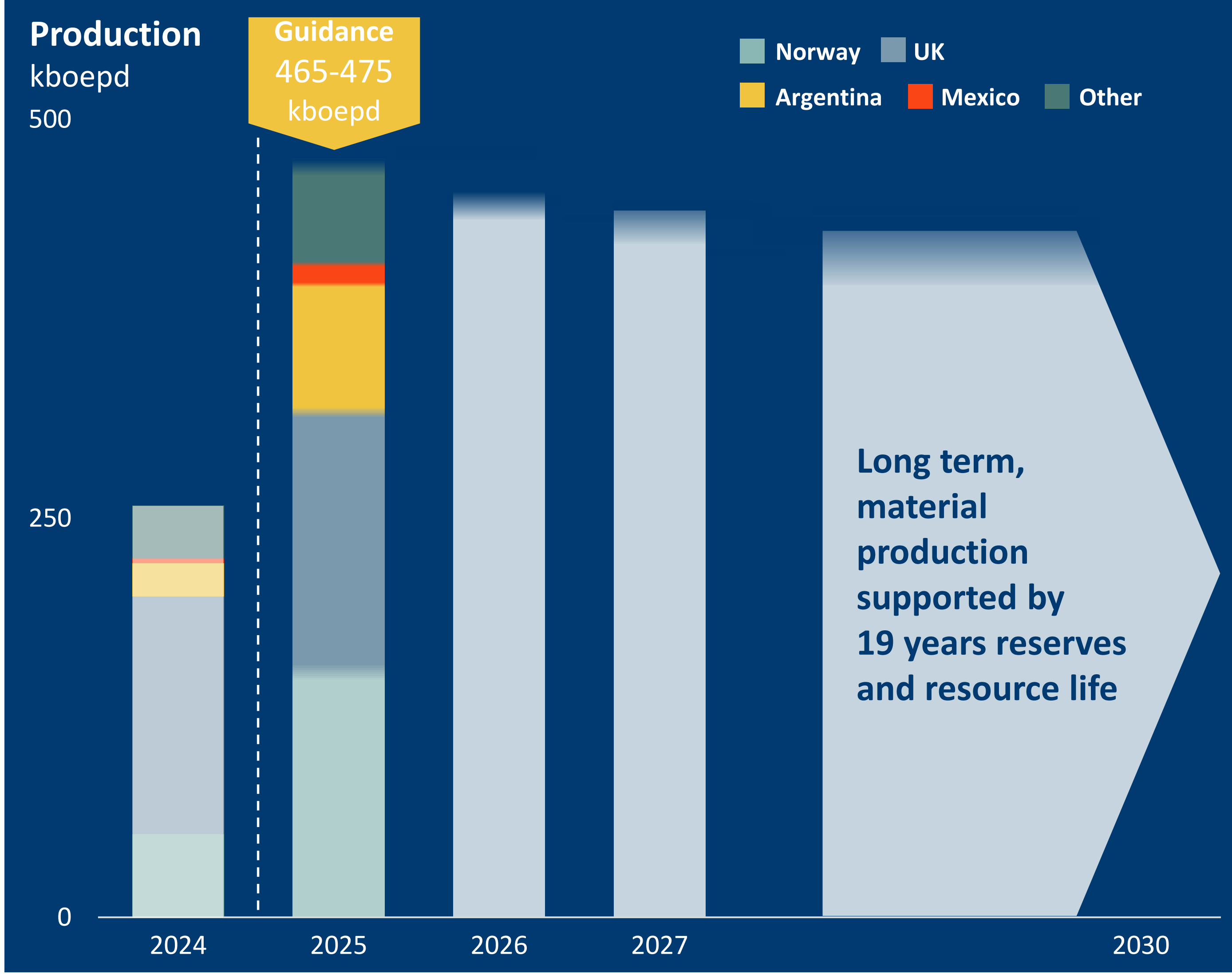
Leading
CO_2 storage position in Europe

Greensand Future	Greenstore	Viking
- Ineos operator, Harbour 40% non-op - Reuse 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	- 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	- Harbour 60% operator, bp 40% - >400 mt CO_2 gross storage - Located in UK's industrial centre - Repurposing 30mtpa LOGGS pipeline - UK government financial support to FID
Short cycle, low capital intensity	**Cost competitive, onshore licence**	**Large scale, cost competitive**

[1] Funded by the European Union
Emissions Trading System
Innovation Fund

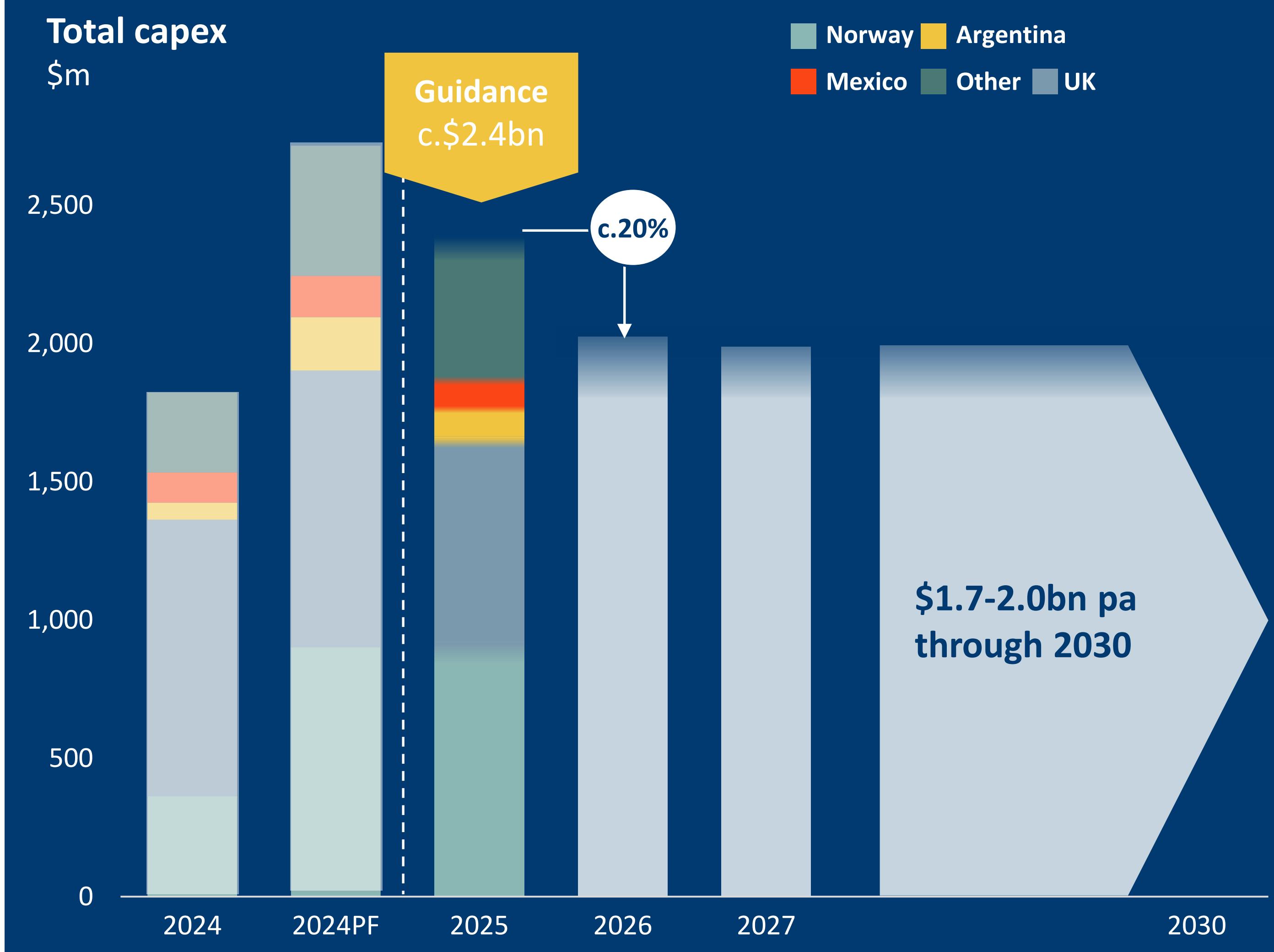
Outlook

Portfolio sustains material production well beyond 2030



- 2025-27 production averages c.450 kboepd
- New production in high margin Norway, Argentina and – over time – Mexico offsetting decline in high-cost UK
  - 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

High grading of our capital programme



- Reduced spending in 2026 vs 2025 driven by UK and project high grading
- Near term spend 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

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

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

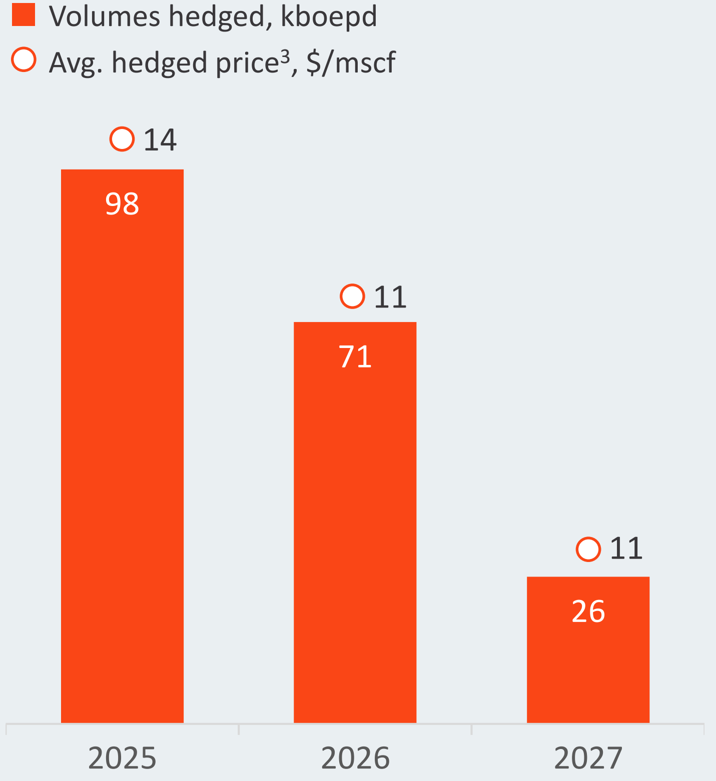
Appendix

Prudent risk management with a systematic approach to hedging

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

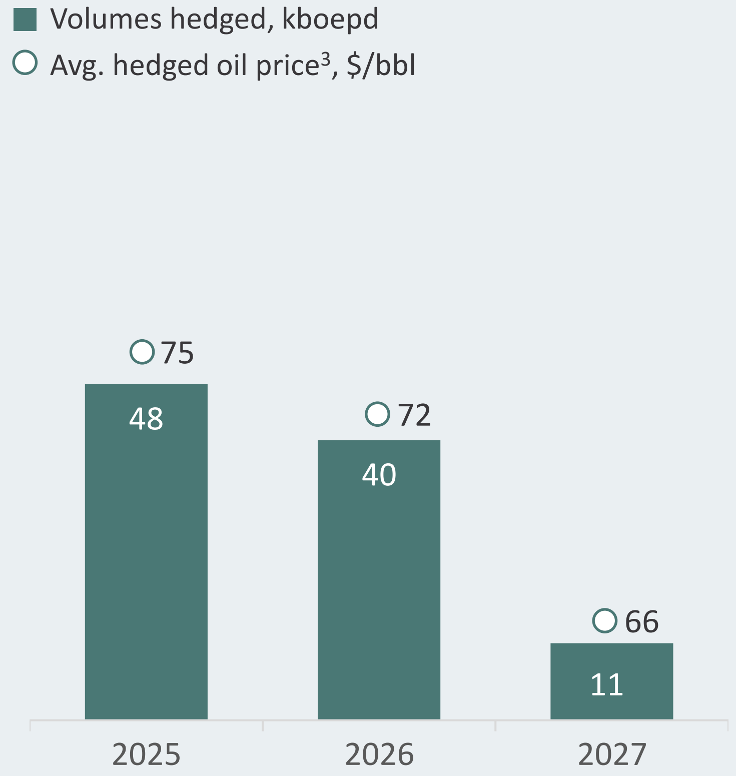
- Significant hedge position with $0.38bn mark to market gain at 30 September 2025[1]
- c.$5.7bn[1] of revenue secured (H2 2025-2028) through hedging
- Disciplined risk management approach with 2-year rolling horizon
- Hedging 50% and 30% of economic exposure in Year 1 and 2 respectively[2]
- Target 50/50 split of fixed price and non-linear strategies

European gas volumes hedged



c.50% of 2026 economic exposure to European gas prices hedged[2]

Liquid volumes hedged



c.35% of 2026 economic exposure to Brent hedged[2]

[1] Based on forward curve as at 30 September. [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 September 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.

Group production and hedging

Q1-Q3 2025 Group production

kboepd, net	Liquids	Gas	Total
Norway	55	111	165
UK	78	78	156
Germany	19	10	28
Argentina	5	70	75
Mexico	9	2	10
MENA	4	27	31
SE Asia	3	5	8
Total	**173**	**301**	**473**

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	71	11	26	10.5	3	10
	kboepd	$/boe	kboepd	$/boe	kboepd	$/boe	kboepd	$/boe	kboepd	$/boe
Oil	49	75	48	76	40	72	11	66	-	-

As at 30 September 2025; Reflects volume weighted average of traded swap/fixed price and, for collar structures, the forward curve at 30 September 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.

Harbour Energy