



Strategic acquisition of LLOG Exploration Company LLC

December 2025

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Strategic entry into deepwater US Gulf of America



Acquisition of LLOG for \$3.2 billion (effective date 1 October 2025); expected completion in late Q1 2026

Unique opportunity to enter US Gulf of America at scale, establishing another core business unit

Secures an exceptional team with a successful track record and a premium, operated portfolio of offshore oil assets in a prolific O&G basin

H1 2025 production of 34 kboepd¹, expected to double by 2028

Adds high margin 2P reserves at \$12/boe² and a material exploration portfolio

Significantly enhances cash flow longevity underpinned by production growth and extended reserve life



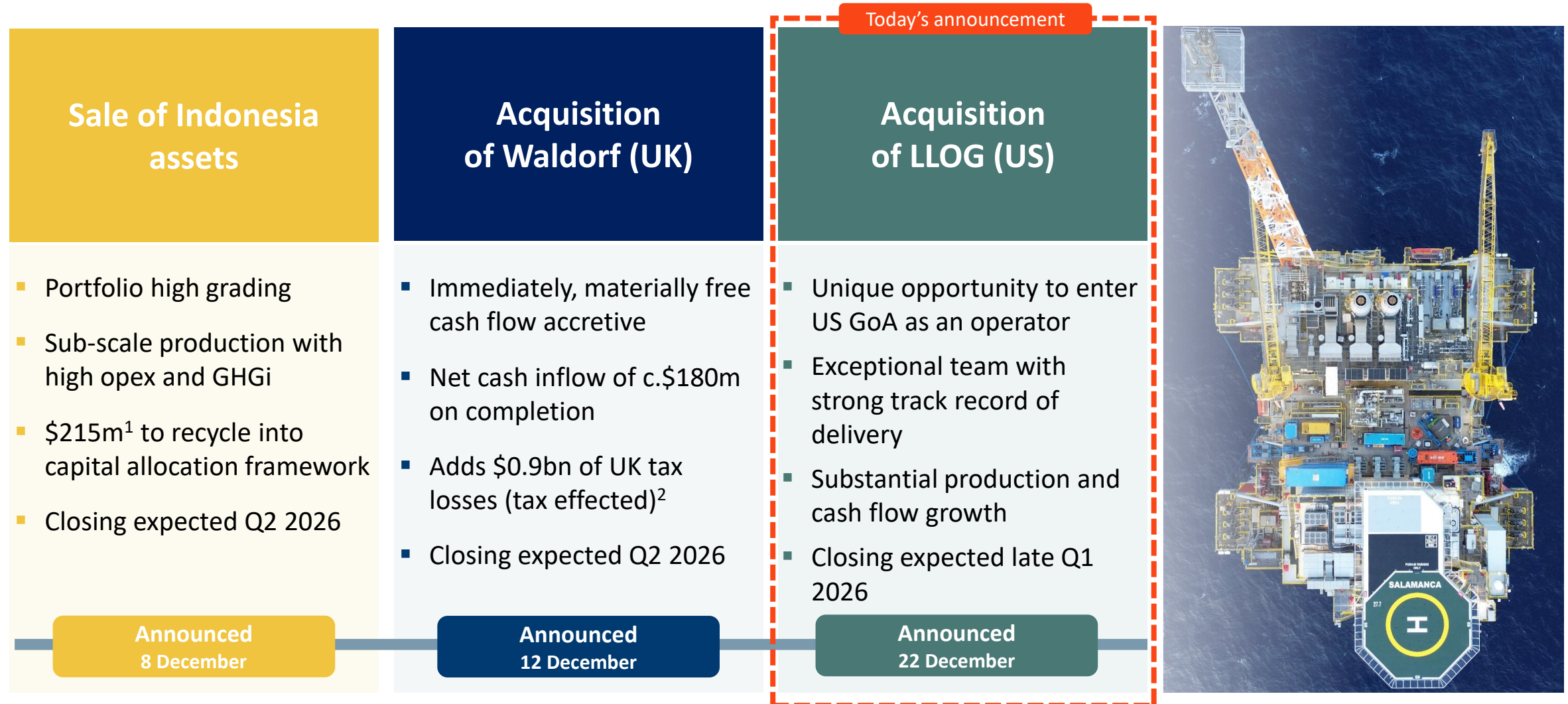
LLOG operated Who Dat platform, Gulf of America

¹ LLOG working interest ("WI") production ² Based on 2P WI reserves at YE 2024

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

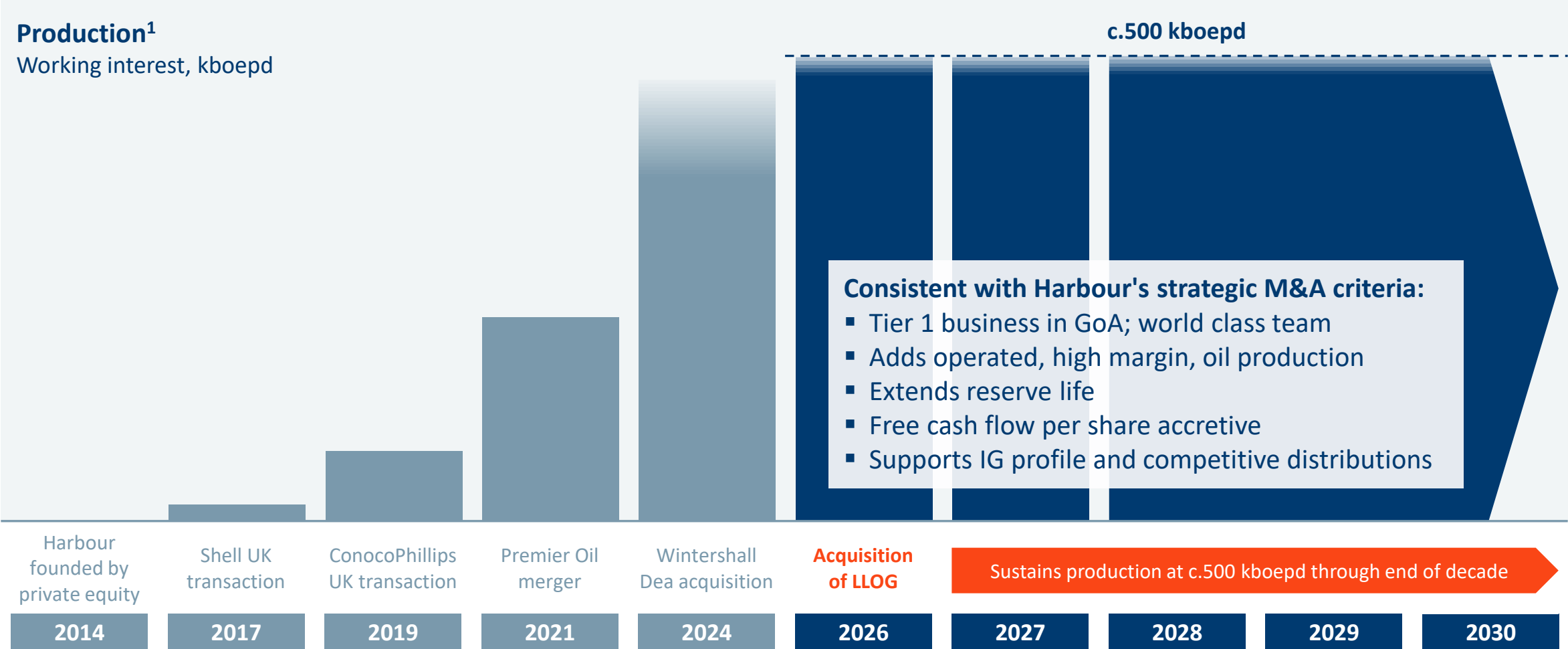


Recycle capital, enhance cash flow and reinvest in accretive growth



¹ Before customary adjustments and includes a deposit which was paid in 2025 ² Reflects losses relating to UK CT of c.\$2,450 million, SCT of c.\$1,800 million and EPL of c.\$60 million 2 2026-2030

Acquisition of LLOG driving strength, resilience and free cash flow growth



Growth and diversification > Resilience and longevity

¹ Includes effects of Harbour's announced acquisition of Waldorf and Indonesia asset sales. 2017-2021 production presented on a reported basis; 2024 and 2026 are presented on a pro forma basis

Acquisition is accretive to Harbour across key operational and financial metrics



Unlocking the next chapter: Harbour's strategic expansion into the deepwater Gulf of America

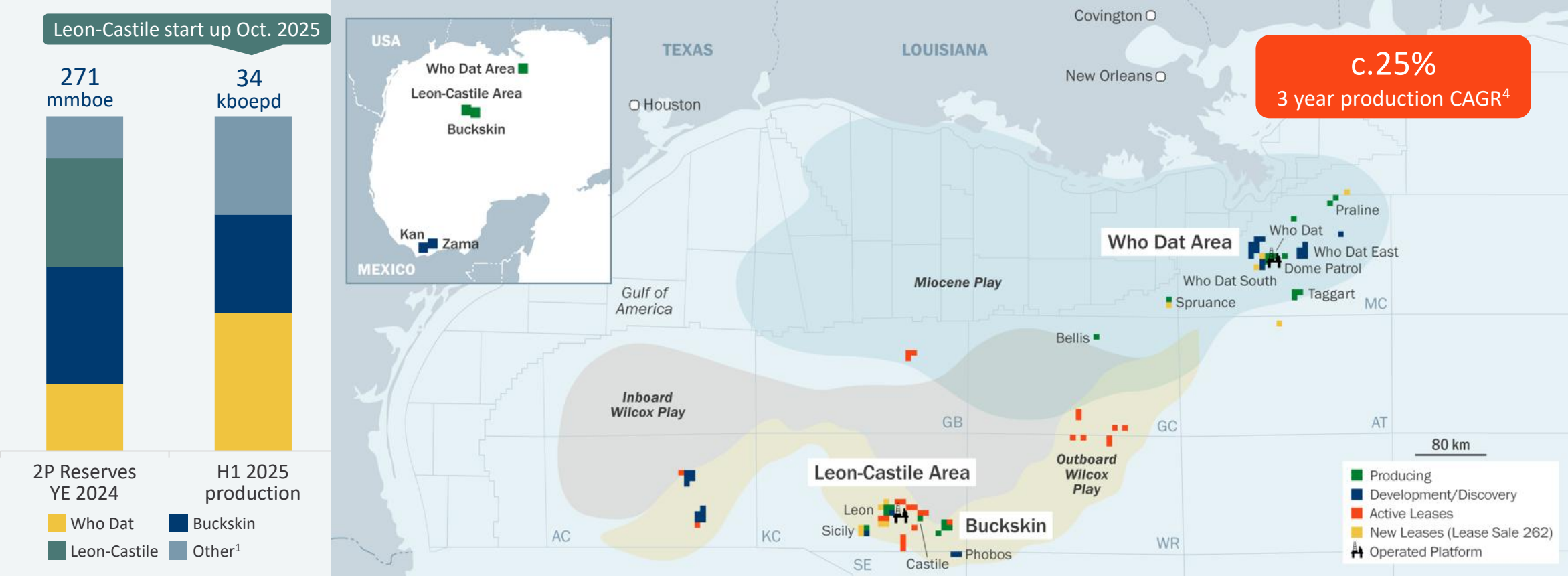
1 Strategic entry into GoA at scale	- Establishes a material presence in a prolific O&G basin with a top tier portfolio and world class team - Increases 2P reserves by 271 mmboe¹ (+22%) and adds a growing production profile - Complements Harbour's offshore assets and capabilities and creates supply chain synergies, e.g. Kan
2 High-quality, long-life assets	- Increases Harbour's oil weighting, OECD presence and operational control - Accretive to margins and lowers Harbour's effective tax rate - Extends Harbour's 2P reserve life to 8 years, benefitting from LLOG's significant reserve life²
3 Growth with significant upside	- Production of 34 kboepd³ to double by 2028, securing Harbour production at c.500 kboepd - Deep inventory of high return, low breakeven, infrastructure-led investments - Significant exploration opportunity with a team responsible for 1 in 3 of GoA discoveries since 2014⁴
4 Financial strength, sustainable returns	- Supports investment grade balance sheet with enhanced scale, reserve life and free cash flow - Free cash flow per share accretive from 2027 - Material and increasing free cash flow supports competitive shareholder distributions and deleveraging

Note: Production, reserves, and reserve life presented on a working interest basis. ¹ 2P reserves at YE 2024 ² 2P reserve life is calculated as YE 2024 2P reserves divided by H1 2025 production ³ H1 2025 production ⁴ Management estimate

Unique opportunity to enter one of the world’s most prolific oil and gas basins



A top tier portfolio and world class team in a highly supportive regulatory and fiscal environment



H1 2025 metrics for LLOG:	100% Operated production	\$12/boe Unit operating cost	c.23 % Tax rate ²	22 years 2P Reserve life ³
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Source: Management estimates, metrics provided on working interest basis ¹Includes: Dome Patrol, Bellis, Praline, Spruance, Taggart ²21% Federal income tax rate and assumes c.2% state taxes ³2P reserve life is calculated as YE 2024 2P reserves divided by H1 2025 production ⁴ H1 2025 to YE 2028
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Large, long-life deepwater hubs with high-rate wells driving significant free cash flow growth

Who Dat (45%, op.)



- H1 2025: 14 kboepd (WI)
- Ongoing infill drilling supports production
- Progressing development of Who Dat East and Who Dat South discoveries
- Upside potential in deeper reservoirs
- Additional prospects in newly secured lease

c.11 years

2P reserve life¹

Buckskin (33.8%, op.)



- First production 2019, achieved at significantly lower cost than planned
- H1 2025: 10 kboepd (WI); 4 wells online with 5th in progress, tied back to Lucius
- Excellent well deliverability (reservoir quality and completions expertise)
- Plans to increase production through infill wells and tie-backs

c.95 mmboe

2P reserves²

Leon-Castile (33%-48.2% op.)



- Discovered in 2014, developed with a first of its kind refurbished floating production unit (Salamanca)
- Start up Q4 2025 with current rates of c.14 kboepd (WI)
- Significant infill drilling inventory
- Infrastructure unlocks future development in Keathley Canyon

Q4 2025

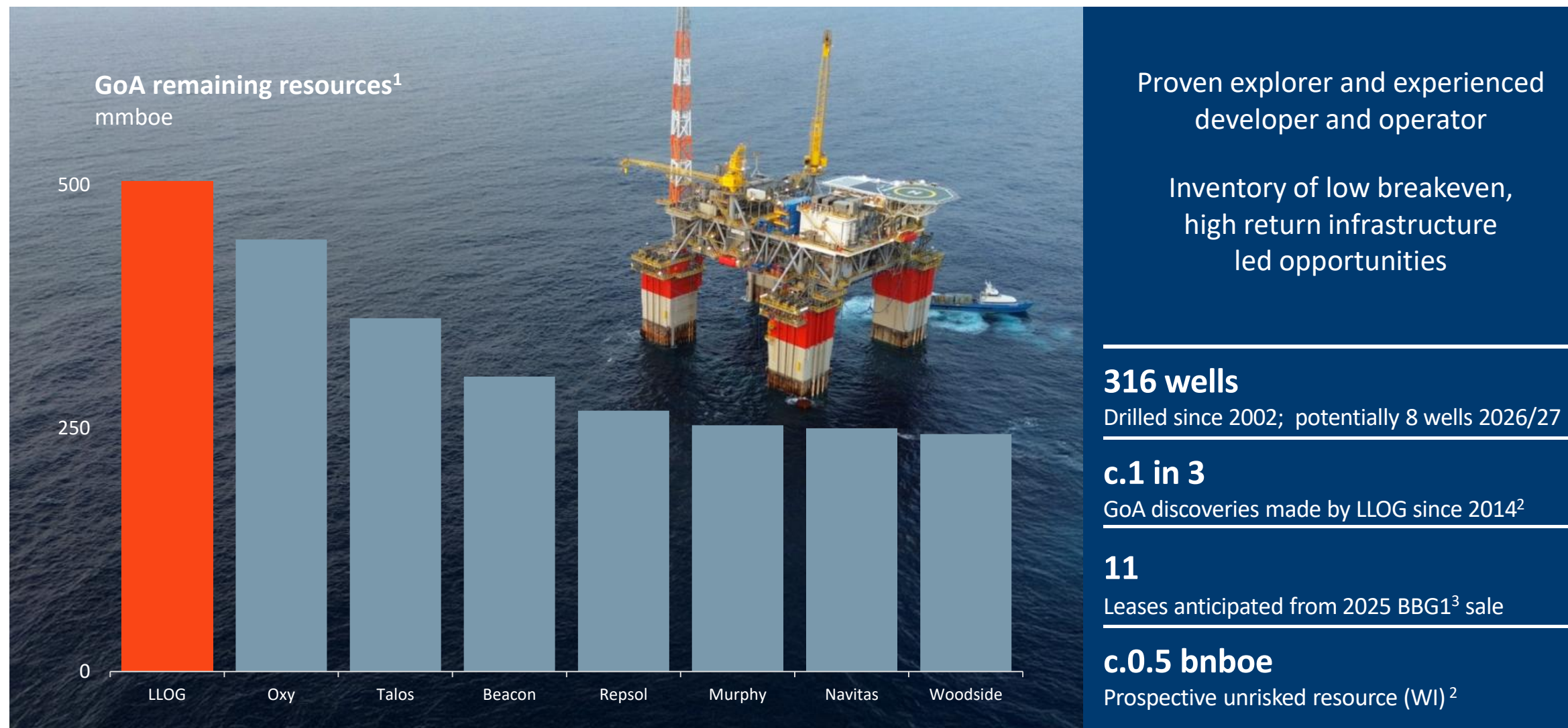
First oil and production ramping up

Note: All production, reserve and reserve life metrics are presented on a working interest basis. ¹2P reserve life is calculated as YE 2024 2P reserves divided by H1 2025 production ² 2P reserves at YE 2024

Largest resource base among independents in Gulf of America drives growth



Disciplined exploration and developed strategy drives long term value creation



¹ Source: Woodmac Lens, remaining resources (working interest) - 2P reserves and commercial 2C - by company excl. Majors ² Management estimate ³ "Big Beautiful Gulf 1 Sale" Dec 2025; based on LLOG being the apparent high bidder.

Overview of acquisition funding

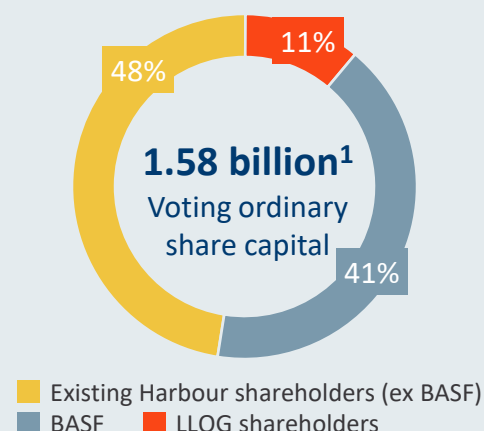
Funding structured to support efficient and flexible debt repayment



- Use of equity allows seller to retain upside exposure to the business and reduces debt requirement
- Liquidity bolstered by expected divestments and Waldorf cash release
- Pre-payable term loan allows for efficient repayment; no amortisation provides flexibility
- 12+6+6 acquisition bridge provides low cost, short-term funding, with refinancing flexibility

Expected shareholder structure on completion

- Seller to receive \$0.5bn (175 million voting ordinary shares) at an agreed value of 215p/sh
- Seller to own 11% of Harbour's voting ordinary shares on completion¹
- Of these shares, 70% will be subject to a one-year lock up



¹ Management estimates 1.41bn voting ordinary shares in issue prior to completion. Estimates subject to adjustment resulting from the current buyback.
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Timeline to closing



Acquisition announced
(22 Dec 2025)



Customary regulatory approvals



Targeted Completion
(Late Q1 2026)

Strengthens financial position and is free cash flow per share accretive from 2027



LLOG significantly enhances Harbour's free cash flow outlook...

LLOG production

>2x

2028 vs H1 2025



Tax rate¹

c.23%

vs 78% Harbour standalone



FCF uplift from LLOG

c.60%

2026-2030 vs Harbour standalone



... and supports delivery of capital allocation priorities

✓ Commitment to investment grade credit rating

- Prudent risk management, including via hedging
- Disciplined investments – both organic and M&A
- Active management of portfolio

✓ A robust and diverse portfolio

- Five key countries, mix of oil and gas, strong after-tax margins
- Infrastructure led, high return projects with operational control
- Material growth options: Mexico, Argentina, US GoA

✓ Shareholder distributions

- Intention to move to payout ratio incorporating base dividend and buyback component
- Competitive, sustainable shareholder returns

¹ Blended federal and state tax rate
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Concluding remarks

Acquisition of LLOG driving strength, resilience and free cash flow growth



Unique opportunity to enter deepwater Gulf of America with top tier oil-weighted portfolio

High-quality, long-life assets with exceptional team

Differentiated growth profile with significant exploration upside

Strengthened long term financial position

