

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

**Harbour Energy plc
("Harbour" or the "Company")
UK North Sea acquisition
12 December 2025**

Harbour Energy announces that it has entered into an agreement to acquire substantially all the subsidiaries of Waldorf Energy Partners Ltd and Waldorf Production Ltd, currently in administration, for \$170 million¹. The consideration will be funded through readily available sources of liquidity.

The acquisition is immediately materially accretive to Harbour's free cash flow and will support the competitiveness, resilience and longevity of Harbour's UK business.

The acquisition is expected to:

- Add oil-weighted production of 20 kboepd and 2P reserves of 35 mmboe²
 - Increase Harbour's interest in its operated Catcher field to 90% (from 50%) and improve the financial stability of the joint venture partnership
 - Provide a new production base for Harbour in the Northern North Sea with the addition of a 29.5% non-operated interest in the Kraken oil field
- Unlock operational synergies through the integration of Waldorf's non-operated portfolio into Harbour's UK organisation
- Deliver significant financial synergies through:
 - the release of an estimated \$350 million³ of cash currently posted to secure Waldorf's decommissioning liabilities⁴, leveraging Harbour's investment grade balance sheet
 - the addition of Waldorf's UK ring fence tax losses⁵

Completion is expected to occur during the second quarter of 2026 and is subject to, among others, customary regulatory approvals and full and final settlement of all creditor claims against Waldorf's subsidiaries.

Scott Barr, Managing Director of Harbour's UK Business Unit, commented:

"This transaction is an important step for Harbour in the UK North Sea, building on the action we've already taken to sustain our position in the basin given the ongoing fiscal and regulatory challenges.

"It stabilises the Catcher joint venture partnership and delivers immediate cash flow benefits. It also improves the long-term sustainability of our UK business, the jobs it continues to support and the energy security it provides. In addition, it facilitates a welcome solution to funding and decommissioning challenges for multiple parties in the UK North Sea."

Enquiries

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¹ The effective date of the transaction is 1 January 2025 and the consideration of \$170 million to be paid at completion reflects Harbour's current estimate after customary adjustments

² Average production during H1 2025 and 2P reserves at YE 2024

³ Reflects current estimate by Harbour based on existing cash balances on account

⁴ At 30 June 2025 Waldorf's decommissioning provisions per its balance sheet stood at \$720 million (pre-tax)

⁵ As at YE 2024, Waldorf's estimated total ring fence tax losses included those relating to corporation tax of around \$2,450 million, supplementary charge of around \$1,800 million and Energy Profits Levy of around \$60 million