



21 May 2026

Company Announcements Office ASX
Limited

Dear Sir/Madam

Annual General Meeting Address and Business Update

In accordance with ASX Listing Rule 3.13.3, enclosed is the Address and Business Update to be delivered at Karoon Energy Limited annual general meeting held on 21 May 2026.

This announcement was authorised by the Company Secretary

Yours faithfully

Daniel Murnane
Company Secretary

ASX RELEASE

21 May 2026 | ASX: KAR

2026 Annual General Meeting

Slide 4: Chair's address – Mr Peter Botten

Slide 5: 2025 Key Objectives

At last year's AGM, I outlined the key priorities that would guide Karoon's strategic transformation through 2025. Foremost among these was restoring a safe, reliable and predictable production base – a task that is now nearing completion. Alongside this, we set out to mature our organic growth portfolio, maintain disciplined capital management and ensure the long-term sustainability of our operations. I'm pleased to say we are making strong and measurable progress across each of these priorities.

Slide 6: Shareholder returns & capital allocation

Most importantly, Karoon delivered a total shareholder return of 16% in 2025, combining share price appreciation and dividends paid during the year. While the ASX 200 Energy Index declined by 2%, Karoon's share price increased 11%, despite Brent crude falling 19% in the second half of the year. In addition, we paid dividends of 7.4 Australian cents per share.

Our on-market buyback program also continued to create value. During the year, we acquired 43.5 million shares at an average price of A\$1.69/share - materially below the current share price. Since the program began in 2024, we have repurchased approximately 12% of shares on issue, significantly enhancing earnings per share.

At present, the Board intends to continue the buyback program, subject to market conditions, oil prices and the capital requirements of our strategic growth projects. We believe the program remains an effective use of capital while our organic growth opportunities continue to mature.

At the end of March 2026, Karoon had net debt of US\$181 million and US\$283 million available under our Reserves Based Lending (RBL) facility. We recognise that, as a new bond market entrant in 2024, the cost of our bond debt carries a higher cost than our RBL facility and we continue to assess prudent opportunities to optimise our capital structure.

Slide 7: Headquarters aligned with assets

Another major milestone in 2025 was the successful relocation of our global headquarters from Melbourne to Houston.

This decision was driven by operational challenges and employee impacts associated with managing a global business across significantly different time zones. Since the transition, we have already seen improvements in efficiency, reduced duplication of roles and stronger collaboration between our Brazilian and US operations.

As part of this transition, Ms Carri Lockhart was appointed our new Chief Executive Officer and Managing Director in November 2025, succeeding Dr Julian Fowles. Carri's extensive offshore operational expertise has already proven highly valuable as we execute the Baúna

maintenance, revitalisation and remediation projects and position the business for its next phase of growth.

We also welcomed Mr Eric Williams as Chief Financial Officer, Mr Mark Mick as Chief Commercial and Technical Officer, and Ms Beth Radtke as Chief People Officer. Together with Marco Brummelhuis, EVP Brazil, and Daniel Murnane, EVP, General Counsel and Company Secretary, our new executive team is now complete and exceptionally well positioned for the future.

Slide 8: Strengthening operations

Operationally, 2025 has been a pivotal year for Karoon.

A major achievement was the acquisition of the Baúna FPSO, the Cidade de Itajaí, in April 2025. Bringing this critical piece of infrastructure under direct ownership has enabled us to accelerate maintenance and revitalisation activities, which are already delivering more consistent operating performance and improved efficiencies.

Importantly, lower operating costs have extended the estimated Baúna field life by approximately seven years, allowing access to additional Reserves and enhancing the long-term value of the asset.

The final step towards strengthening long-term operational performance is the transfer of FPSO operatorship from the previous operator, Altera & Ocyan, to Karoon. Following an extensive capability-building program, we recently received regulatory approval from the Brazilian authorities to proceed, as previously disclosed to the ASX.

Subject to final implementation steps, the transition is expected to occur on 1 June and represents a defining milestone in Karoon's evolution from explorer, to producer, and now to a fully integrated offshore operator.

While Carri will discuss operations in greater detail shortly, I would like to highlight our continued progress in safety performance.

Despite the intensive maintenance and revitalisation work program in 2025, Karoon recorded a significant improvement in personal safety outcomes across our operated assets. The Baúna Project recorded only one Restricted Work Case and no Lost Time Injuries, while there were no Tier 1 or Tier 2 process safety incidents during the year. These results are pleasing for both management and the Board and reflect our strong commitment to continually improving safety performance.

Slide 9: Changing oil price landscape

Oil markets remained volatile throughout 2025, influenced by increased supply from OPEC+, subdued global economic growth, geopolitical tensions and strategic stockpiling in China.

Despite lower average realised oil prices compared with 2024, Karoon's low-cost, high-margin production base continued to generate strong cash flow.

As we move through 2026, volatility has again intensified. The conflict in the Middle East and disruptions to regional energy infrastructure and shipping through the Strait of Hormuz are reminders of the fragility of global energy supply systems and the ongoing importance of reliable energy production.

Karoon is fortunate to operate in world-class basins within generally stable and supportive jurisdictions. However, the recent introduction of an export tax in Brazil — implemented without industry consultation — is disappointing. We encourage the Brazilian Government to

remove this additional burden in a timely manner, particularly should oil prices normalise over coming months.

While recent increases in oil prices reinforce the strategic value of Karoon's portfolio, we remain mindful that prices may also weaken materially in future periods. With approximately 93% of our production weighted toward oil and liquids, we remain highly leveraged to oil prices. Accordingly, ongoing cost discipline and operational efficiency remain central to ensuring resilience across all market conditions.

Slide 10: 2026: A year of two halves

As outlined in our 2025 Annual Reporting documents, 2026 will be a year of two distinct halves, shaped in part by continued oil price volatility.

The first half of the year is capital-intensive as we complete the Baúna FPSO operatorship transition, execute the planned maintenance shutdown and undertake a broader revitalisation campaign.

At Who Dat, the operator, LLOG, now a subsidiary of UK-listed Harbour Energy, is progressing work to restore a significant proportion of production curtailed following a riser issue.

Collectively, these activities if successful are expected to support higher production levels and a lower cost base from around mid-2026 onwards.

At the same time, we continue to mature our organic growth portfolio to maximise the value of existing discoveries.

The proposed Who Dat East development in the Gulf of America is advancing toward a mid-2026 investment decision.

In Brazil, we are refining the development concept for the Neon opportunity to improve capital efficiency and better manage risk amid oil price volatility. We are also advancing regional geological understanding and prospectivity analysis across our new Brazilian acreage, ahead of a potential farm-down involving both our exploration portfolio and Neon.

Slide 11: Sustainable operations

As we optimise our operations, sustainability remains integral to how we manage risk and create long term value.

In early 2025, we formally updated our climate commitments, targeting Net Zero for Scope 1 and 2 emissions by 2050 or sooner from our operated assets. This timeframe aligns with broader industry realities and reflects a practical and achievable pathway.

Operational improvements at Baúna delivered a 41% reduction in flaring during 2025 while we continued to offset 100% of Scope 1 emissions through the surrender of verified carbon credits.

On the social front, we continue to strengthen our relationships with local communities through expanded community investment programs in Brazil. We remain on track to meet our target of contributing 0.1% of sales revenue to social projects by 2027.

Slide 12: Board evolution

As highlighted at last year's AGM, Karoon's Board renewal process remains ongoing.

We were pleased to appoint Mr Fernando Borges as an Independent Non-Executive Director effective from 30 March 2026. Fernando brings more than four decades of senior

international oil and gas industry experience and, subject to his re-election today, we are confident will make a valuable contribution to Board deliberations.

I would also like to thank again Mr Tadeu Fraga who recently stepped down due to personal and family reasons. Tadeu made significant contributions to Karoon during his tenure and on behalf of the Board, I thank him sincerely and wish him every success for the future.

As part of the natural process of Board renewal and optimisation, it is likely that additional Board transitions will occur over the next 12 to 18 months. This will ensure the Board continues to maintain the right mix of skills, experience and perspectives as Karoon evolves.

Slide 13: Conclusion

In closing, Karoon is entering a new phase defined by greater operational control, stronger alignment and clear strategic focus. We have the asset base, financial capacity and leadership team required to deliver long-term shareholder value.

On behalf of the Board, I would like to thank our employees and contractors across Brazil, the United States and Australia for their commitment and hard work during a period of significant change and volatility.

Thank you and I look forward to answering your questions shortly. I will now hand over to our CEO, Carri Lockhart, to address the meeting.

Slide 14: CEO and MD's address – Ms Carri Lockhart

Slide 15: 2025 Highlights

Thank you, Chair. It's a pleasure to be here today as Karoon's CEO and Managing Director. Joining Karoon has been an incredible opportunity and I am delighted to be working in a company with world class assets, strong values and a clear vision for the future. The Company has an extremely talented and dedicated team, and I am focused on ensuring we build on these solid foundations.

I'll briefly touch on the 2025 performance before providing an update on each of our assets.

The 2025 highlights demonstrate the underlying high-quality asset base coupled with a disciplined and focused team. Consolidated production of 10.3 million barrels of oil equivalent was only marginally down from the record production level achieved in 2024. This was driven by higher reliability at Baúna, partially offset by natural reservoir decline at both Baúna and Who Dat. Sales revenue of US\$628.6 million was 19% lower than 2024 due to lower average realised prices (US\$67/bbl for Baúna crude and US\$63/bbl for Who Dat liquids) and one fewer cargos from Baúna.

With costs largely fixed, that revenue reduction flowed directly to Underlying EBITDAX and operating cash flow, partly offset by royalty reductions and FPSO lease savings. The lease savings were a result of our purchase of the Baúna FPSO for US\$115 million in April, which, as Peter mentioned, has provided us with strategic control of a critical asset.

Slide 16: Strong gross margins and leverage to oil price

Karoon is a low -cost operator, highly leveraged to oil prices with a production base of 93% liquids. In 2025, unit production costs averaged US\$13.20 per barrel of oil equivalent and our assets generated gross margins of 66%. The average breakeven in 2025 was around US\$31

per barrel equivalent, which is globally very competitive and much lower than the marginal barrel found in many other assets or producing basins.

This low breakeven cost structure provides resilience and enables continued cash generation even in lower pricing scenarios and when coupled with the disciplined approach to capital, a resultant strong balance sheet.

Slide 17: Cash margins drive cash flow. Strong balance sheet

As shown in the chart, at the end of March 2026, our net debt position was US\$181 million, reflecting the capital investment program at Baúna which is now reaching completion. Liquidity at end March was over US\$450 million, from cash on hand and our undrawn Reserves Based Lending credit facility. Our robust balance sheet will support our near term organic growth project deliveries and provide shareholder returns, as outlined in our capital allocation framework.

Slide 18: Sustainable operations

In 2025, we achieved a substantial improvement in both personal and process safety, which are core to how we run our business, and in essence, our license to operate. We ended 2025 with zero lost time injuries, zero high severity process safety events and a total recordable injury rate of 0.16, down materially from 0.77 the previous year. In addition to strong safety performance in 2025, we reduced our flaring by 41% and reduced Scope 1 and 2 emissions intensity by 9.5% compared to 2024, driven by better Baúna FPSO reliability. 100% of 2024 Scope 1 & 2 emissions were offset in 2025 by surrendering independently verified carbon units. We are aiming to offset 100% of 2025 emissions by mid-2026.

I am passionate about taking personal responsibility for the safety of our people and assets. Excellence in safety does not just happen. It takes relentless effort and focus. Unfortunately, in 2026 to date, we have experienced four high potential safety incidents, two of which related to dropped objects, and three Tier 2 Process Safety events due to FPSO integrity failures. This is not acceptable. Our focus is firmly on reinforcing that, under our operatorship, safety and process safety management are our highest priority. We will remain uncompromising on our objective of delivering zero injuries every day, minimising our environmental impact where practical and cost effective, and being a positive supporter to the communities in which we work and operate.

Slide 19: Underpinning value with Reserves and Resource growth

Karooon's 2P Reserves increased 7% year-on-year, primarily due to conversion of Baúna 2C to 2P, as acquiring the FPSO and reducing operating costs has given us the confidence in being able to produce until the late 2030s. As a result, Reserves life was extended, to 7.1 years as previously announced to the ASX. Importantly, our three-year rolling reserves replacement ratio is 160%, primarily reflecting the Who Dat acquisition and the seven-year extension to Baúna field life.

2C Contingent Resources increased 34%, driven by an upgrade in the Neon Resource, based on improved subsurface characterisation, and the acquisition of licenses containing the Piracucá field. This provides substantial potential upside if these Resources can be commercialised.

Slide 20: Baúna Project, Brazil

As Peter mentioned, purchasing the Baúna FPSO was essential to ensuring more reliable and predictable production from the field. As part of this journey, we have focused on executing a range of critical maintenance and upgrade activities, aimed at achieving FPSO efficiency of between 90 and 95%. Based on the work completed to date, FPSO efficiency has improved from 84.5% in 2024, to 95.1% in 2025 and 96% last quarter.

We are currently nearing completion of an intensive FPSO maintenance and revitalisation campaign which commenced in February. At its peak, we had more than 700 people working offshore on the FPSO and well activities. On completion of the campaign, which we expect around mid year, we will have replaced more than 100 tonnes of pipeline and other structures, painted over 20,000 square metres, replaced the production header system and performed underwater hull inspections. This work is essential for operational safety and reliability and is an investment aimed to sustain the asset through to the late 2030s.

Some of the work scope required a full shutdown of the facility. The 28 day shutdown (known as a turnaround) was recently completed safely, on time and is expected to be within budget. Production resumed on 14 May and we are currently producing approximately 11,500 bopd. This excludes any production from the SPS-92 well, which is shut in while we execute an intervention to replace the Electrical Submersible pump that partially failed last year. We expect SPS-92 to be back online mid-year.

The next operation planned is the recovery and reconnection of the PRA-2 umbilical, expected to take place in early 3Q26. We anticipate that, subject to success, SPS-92 and PRA-2 will restore an additional 9,000 - 10,000 bopd to Baúna daily production.

Slide 21: Who Dat, US Gulf of America

Who Dat continues to provide Karoon with a diversified source of production, which is low cost, high margin and has low carbon emissions.

Unfortunately, we experienced an unplanned event in February. One of the six production risers developed a minor leak, curtailing approximately 15,000 barrels of oil equivalent per day of gross production. Work to restore 55-75% of that curtailed production by diverting hydrocarbons through the other E-manifold flowline and riser and through optimisation work is currently targeted to be completed by around mid-year, pending technical reviews and regulatory approval. The remainder is planned to be restored in the second half of 2027, once we've manufactured a replacement riser and contracted the necessary equipment and services.

Two infill wells, both sidetracks from existing production wellbores, are planned for 2026. If successful, these two sidetracks should help offset a large proportion of production deferred through the riser issue. The first, the A1 sidetrack, is in the process of being completed and will be brought online in the next few weeks.

The JV has accelerated another sidetrack, of the G1 well, from 2027 into the second half of this year. Subject to final reviews and approvals, this well could be contributing to production from the fourth quarter 2026 onwards.

Slide 22: Indicative 2026 operations timeline

As previously mentioned, 2026 is a tale of two halves. The vast majority of our 2026 capital expenditure — including the flotel campaign — is concentrated in the first half of the year. Around mid-year, we expect the Baúna FPSO operatorship transition to be complete, SPS-92

and PRA-2 to be back fully online and the Who Dat riser curtailment to be partially remediated.

The A1 well sidetrack at Who Dat is expected online in the second quarter, and if approved by the JV, the second sidetrack, G1, in the fourth quarter.

As a result, we anticipate materially higher free cash flow in the second half of 2026 compared to the first half, subject to oil prices, our production and actual capital expenditure. With less capital going out and more production coming, we expect this to represent a major inflection point for Karoon.

Slide 23: Potential growth projects and opportunities

Moving to future potential growth, in offshore assets, some of the most value accretive projects are those that are near infrastructure that can be drilled and produced using existing infrastructure. We will continue to target near infrastructure and infill opportunities at Who Dat and will be seeking similar opportunities at Baúna by undertaking a comprehensive subsurface data review supported by AI.

We have a robust pipeline of organic growth – both discovered resource and prospective exploration acreage. This includes Neon in the Santos Basin, with 2C Contingent Resources of 90 million barrels and nearly 47 million barrels in structures nearby. At year end, we exited a competitive process for acquiring a large FPSO due to a material change in the purchase price. This was an informed and disciplined decision to manage project risk with inflating capital exposure. Since then, we have been reassessing the development concept to optimise capital efficiency and reduce risk, and we are engaging with other FPSO providers on fit-for-purpose solutions. We have pulled back on a farm-down process started last year until we have further matured the revised and optimised development concept. This work will continue over the coming months.

In the US, the Who Dat JV expects to consider a Final Investment Decision on Who Dat East around mid-2026, which if sanctioned could deliver production, starting as early as 2028. In addition, we have approved a seismic reprocessing and purchase campaign, to enhance visibility of bypassed pay and attic oil opportunities for potential future tie back and reservoir delineation at Who Dat South.

Slide 24: South Santos Basin, Brazil

Karoon has built a substantial acreage position of over 7,300 square kilometres in the deepwater South Santos Basin, located approximately 60 kilometres southeast of Baúna. We believe this area has an active working petroleum system supporting a potential ‘post-salt’ Tertiary oil play. Although it is untested and unproven, our work to date has defined a number of prospects and leads which, if successful, are potentially significant. Technical work is ongoing to mature these prospects including the Eta Front prospect located in S-M -1482.

We are currently packaging information for a data room ahead of a potential farm down of this exciting exploration acreage.

Slide 25: Other focus areas for 2026/27

Over the past six months I have seen improved collaboration, process improvements and renewed energy across the team, all foundational for a continuous improvement culture. We will continue to build on this throughout the year. In addition, we will be undertaking a strategic refresh over a multi-year forecast planning period to shape how we maximise long-term shareholder returns.

We are targeting 1 June for operatorship handover of the Baúna FPSO. Once completed, we will focus on further operational and cost optimisation. This includes conducting a study to identify potential areas of cost reductions and synergies post the FPSO acquisition.

We believe there is an opportunity for asset performance and predictability improvements by integrating FPSO topside and reservoir data, which is another potential enhancement enabled by the FPSO acquisition. In addition, we have already begun planning and structuring how we might integrate AI into our workflows, including production and injection optimisation, equipment performance and maintenance, and subsurface data integration for use in evaluating opportunities nearby our existing infrastructure.

Finally, we are focusing on Company culture, talent development of our staff and overall succession planning.

Slide 26: Capital allocation framework unchanged

Karooon's framework for capital allocation and its disciplined approach to spending remains unchanged. Our highest priority is ensuring safe and reliable operations, optimising production, liquidity and a strong balance sheet. Remaining cash is then allocated towards value accretive growth opportunities and capital returns to shareholders, whichever generates the highest return. We don't envisage any changes in this prioritisation going forward, as we strongly believe this balanced approach to capital allocation will create most value accretion for shareholders.

Slide 27: Summary

So, in summary, Karoon is a compelling and resilient company. In 2025, we secured a strategic asset, the Baúna FPSO, and improved our operational and safety performance and we closed out the year with a strong balance sheet and shareholder returns. In 2026, we are building on this.

I believe Karoon's fundamentals are excellent and the operational environment is currently in our favour. By the second half of this year, subject to the success of the work programs outlined, we aim to have re-established a predictable, reliable production platform with a highly competitive cost base. From that foundation, we will remain disciplined and continue to mature and execute our strategic growth projects, creating value for our shareholders and for the communities where we operate

I would like to acknowledge the entire Karoon team, our contractors, directors and you, our shareholders for the hard work and support over the year. Thank you for your attention, and I now hand back to Peter.

This announcement was authorised for release by the Board of Karoon Energy Limited.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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This announcement may contain certain “forward-looking statements” with respect to the financial condition, results of operations and business of Karoon and certain plans and objectives of the management of Karoon. Forward-looking statements can generally be identified by words such as ‘may’, ‘could’, ‘believes’, ‘plan’, ‘will’, ‘likely’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this announcement. Indications of, and guidance on, future earnings and financial position and performance, well drilling programs and drilling plans, estimates of reserves and contingent resources and information on future production are also forward-looking statements.

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Karoon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, senior secured notes or other securities.

ABOUT KAROON ENERGY LTD

Karoon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil, the United States of America and Australia and is an ASX listed company.

Karoon's vision is to be a leading, independent international energy company that adapts to a dynamic world in an entrepreneurial and innovative way. Karoon's purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.

Karoon Energy Annual General Meeting

21 May 2026



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Guidance for the 12 months to 31 December 2025 is uncertain and subject to change. Guidance has been estimated on the basis of various risks and assumptions, including those "Key Risks" set out in Karoon's 2024 Annual Report.

References to future activities development, appraisal and exploration projects are subject to approvals such as government approvals, joint venture approvals and Karoon approvals. Karoon expresses no view as to whether all required approvals will be obtained. Guidance and forward-looking statements in this presentation are based on oil price assumptions current as at the date of this presentation. Oil prices are highly volatile and subject to factors outside Karoon's control, including global supply and demand, geopolitical events, and macroeconomic conditions. Actual prices may differ materially from those assumed, with consequent impact on the Company's financial performance, cash flows, capital expenditure and reserve valuations.

Reserves disclosure

Reserves and Resources estimates are prepared in accordance with the guidelines of the Petroleum Resources Management System (SPE-PRMS) 2018 jointly published by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), and American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE).

Unless otherwise stated, all petroleum resource estimates are quoted as at the effective date (i.e. 31 December 2025) of the Reserves and Resources Statement included in Karoon's 2025 Annual Report.

Oil and gas Reserves and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly due to new information or when new techniques become available. Additionally, by their nature, reserves and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further data becomes available through for instance production, the estimates are likely to change. This may result in alterations to production plans, which may in turn, impact the Company's operations. Reserves and resource estimates are by nature forward looking statements and are the subject of the same risks as other forward-looking statements.

Resource volumetric estimates in MMboe have been rounded to one decimal place. Gas volumes are converted to barrels of oil equivalent (boe) on the basis of 6,000 scf = 1 boe

Karoon is not aware of any new information or data that materially affects the information included in the Reserves and Resources statement as at 31 Dec 25.

Authorisation

This presentation has been authorised for release by the Board of Karoon Energy Ltd.

Notes and Definitions

1. Karoon's Reserves, Contingent and Prospective Resources as at 31 December 2025 are as disclosed in the 2025 Annual Report. Karoon is not aware of any new information or data that materially affects these resource estimates.
2. Reserves and Resources estimates are prepared in accordance with the guidelines of the Petroleum Resources Management System (SPE-PRMS) 2018 jointly published by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE). All statements are net to Karoon's interests (as defined below) and use a combination of deterministic and probabilistic methods. Asset and Project level Reserves and Resources have been arithmetically aggregated. There may be minor differences in addition, due to rounding.
3. For Reserves and Resources associated with assets in Brazil, Karoon's reported net share is based on the Working Interest for each license. For Reserves and Resources associated with assets in the USA, Karoon's reported net share is based on the Net Revenue Interest (NRI) for each license, well or reservoir, which is after the deduction of relevant government and third-party royalties. Resource volumetric estimates in MMboe have been rounded to one decimal place. Gas volumes are converted to barrels of oil equivalent (boe) on the basis of 6,000 scf = 1 boe. See the 2025 Annual Report released on 26 Feb 26 for full details.
4. The reference point for Reserves calculation is at the fiscal meter situated on the respective production facility. Undeveloped Reserves are expected to be recovered: (1) from new wells on undrilled acreage, (2) from deepening or sidetracking existing wells to a different reservoir, or (3) where a relatively large expenditure is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.
5. Prospective Resources relate to undiscovered accumulations and are the estimated quantities of petroleum that may potentially be recoverable by the application of a future development project(s). These estimates have both an associated risk of discovery and a risk of development, as well as volumetric uncertainty. Furthermore, exploration and appraisal drilling, testing and evaluation is required to determine the existence of potentially economic quantities of moveable hydrocarbons.
6. The three-year average Reserves Replacement ratio is defined as the sum of 2P Reserves added over the period from 1 Jan 2023 to 31 Dec 2025, divided by the sum of production over the same period
7. Underlying EBITDAX reflects the Company's assessment of financial performance. Non-IFRS measures are unaudited but derived from figures in the financial statements. Refer to the 2025 Annual Report for reconciliation of statutory EBITDAX.
8. Safety data quoted in this report does not include the Who Dat, Dome Patrol and Abilene fields in the US, which are operated by LLOG.
9. FPSO efficiency is defined as the proportion of actual and potential production.
10. Net Zero is a condition in which human-caused residual GHG emissions are balanced by human-led removals over a specified period and within specified boundaries, achieved by reducing emissions at their source and counter-balancing residual emissions through carbon dioxide removal. Scope 1 & 2 emissions are defined in Karoon's 2025 Sustainability Report, aligned with the GHG Protocol and industry reporting guidelines (ISO Net Zero Guidelines (IWA 42:2022))
11. Scope 1 emissions are offset by the surrender of Verified Carbon Units (VCU) . Associated definitions and calculations set out in 2025 Sustainability Report.
12. Unless stated otherwise, all statements, calculations and conclusionary data is for the 12 months ended 31 December 2025 or as at 31 December 2025.
13. Dividend payout ratio is defined as dividends declared as a proportion of underlying NPAT.



Peter Botten

Chair, Karoon Energy

Chair's Address

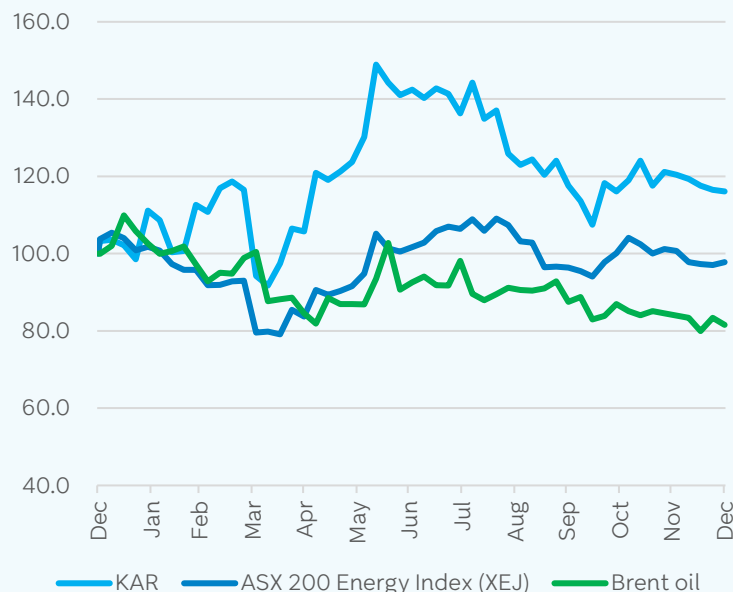
Key Objectives



Shareholder returns & capital allocation



2025 Relative Price Movement



16%

Total shareholder return in 2025¹

Share price appreciation + dividends paid

7.4 AUD c/share

Total 2025 dividends paid per share (unfranked)²

Dividends

US\$80m

Total returned to shareholders in 2025³

+31% vs 2024

12%

Shares purchased & cancelled since buyback inception (2H24)⁴

Value-accretive at current levels

Capital Allocation Framework

- ① Maintain balance sheet strength / low leverage
- ② Fund value-accretive organic growth opportunities
- ③ Return 20–40% of underlying NPAT to shareholders via dividends

1. Total Shareholder Returns (TSR) are calculated over a 1-year period (2025) and reflect the total return an investor earns from holding a share for one year, combining share price movement and cash distributions (dividends are not re-invested). Share price calculated by the Company, unaudited and from 31st Dec 24 close to 31st Dec 25 close.
 2. See slide 3 "Notes and Definitions" on financial related sources, including 2025 Annual Report release on 26 Feb 26. Numbers have been rounded.
 3. As at 6 May 2026, see the first quarter 2026 report dated 28 April 2026.
 4. Shareholder approval to conduct on-market buybacks beyond the 10/12 limit (as obtained at the AGM held on 22 May 2025) expires on 21 May 2026. The current US\$25 million buyback tranche (see "Second phase of on market buyback" as released to the ASX on 25 September 2025) remains ongoing.

Headquarters aligned with assets

Headquarters
Management and
support staff

Houston
Corporate
Head office



Who Dat

Operations office
Majority of technical
and commercial

Rio de Janeiro
Operations
office



Bauna

Melbourne
Registered
office



Australian Stock Exchange
Company Secretary and Investor
Relations

Strengthening operations

Transitioning to Baúna FPSO operator

- Acquisition of FPSO in April 2025
- Accelerated maintenance and revitalisation program to improve FPSO efficiency
- Extended Baúna project by seven years (to 2039)¹
- Transition to occur 1 June 2026



1. See “Baúna project reserves upgraded release” as released to the ASX on 27 August 2025 for details on field life extension.

Changing oil price landscape

2025

- Oil prices relatively soft driven by OPEC+ supply
- Range bound US\$60-80/bbl

2026

- Geopolitical tensions in Middle East
- Closure of Strait of Hormuz has interrupted significant portion of global crude sea trade
- Spot oil >US\$100/bbl
- Government intervention in markets²



1. Energy Information Institution Europe Brent Spot Price FOB

2. See ASX release of 13 March 2026 "Brazilian crude oil export tax announced". The Brazil Export Tax is expected to have a 7.92% after tax impact. See "2026 First Quarter Report" as released to the ASX on 28 April 2026.

2026: A year of two halves



First half 2026

- Capital program¹
- Baúna maintenance, well reinstatements and revitalisation work
- Who Dat riser re-route and acceleration of A1 and G1 sidetracks

Second half 2026

- Improved production and lower capital commitments compared to 1H26



1. See also ASX release of 20 April 2026 "Fitch rating affirmation at 'B' and bond at 'B+', outlook revised to 'Negative'" which sets out Fitch's outlook for the Company, noting the impacts of operational disruptions on Karoon's production assets.

Sustainable operations



Litro de Luz Brasil (Liter of Light) provides sustainable, low cost solar lighting to off-grid rural Brazilian communities



Release of turtles, Luisa Pinho Sartori Institute, Conservationist Master Dissertation, Brazil

Board evolution



Board of Directors



Peter Botten
Chair of the Board



Carri Lockhart
CEO and MD



Fernando Borges
Non-Executive
Director



Luciana Rachid
Non-Executive
Director



Melissa Holzberger
Non-Executive
Director



Joanne Palmer
Non-Executive
Director



Peter Turnbull
Non-Executive
Director

Conclusion



Who Dat FPSO, Gulf of America, USA



Baúna FPSO, Santos Basin, Brazil



Ms Carri Lockhart

CEO and Managing Director

CEO and MD's Address

2025 Highlights¹

Resilient, Disciplined, Focused



Production: 10.3 MMboe - 93% liquids
160% 3-year Reserves Replacement Ratio



Safety: Zero LTIs
TRIR 0.16 per 200,000 hours
No Process T1 or T2 incidences



Sales revenue: US\$628.6m
Underlying EBITDAX: US\$388.8m
FCF from operations: US\$57.8m
Capital expenditure: US\$208m



Climate: 10.6 kgCO₂e/boe
Carbon Neutral Scope 1&2



Net debt: US\$180.6m
RBL²: US\$283.3m
Liquidity²: US\$452.7m



Total Shareholder Return (TSR)³: 16%

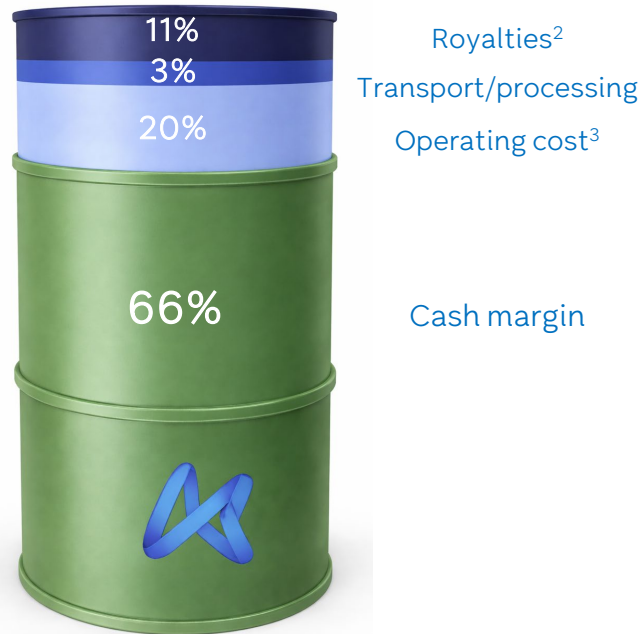
1. At 31 December 2025

2. The US\$340 million Reserves Based Lending (RBL) facility amortised to US\$283.3 million of available funds on 31 March 2026 and will step down to US\$226.7 million on 30 September 2026, in line with the semi-annual redetermination facility reduction schedule and straight amortising facility profile to maturity. Details set out in "Transformational acquisition of interests in the US Gulf of Mexico and A\$480m equity raising" as released to the ASX on 16 November 2023.

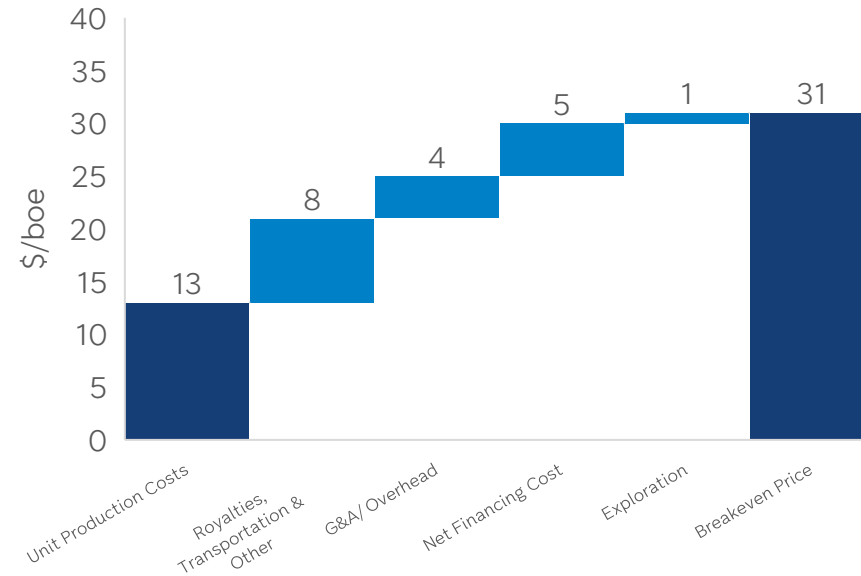
3. Total Shareholder Returns (TSR) are calculated over a 1-year period (2025) and reflect the total return an investor earns from holding a share for one year, combining share price movement and distributions (dividends are not re-invested). Share price calculated by the Company, unaudited and from 31 Dec 24 close to 31 Dec 25 close.

Strong gross margins and leverage to oil price

2025¹



US\$31/boe breakeven price in 2025¹



- 93% oil and liquids in 2025¹
- 2026 production guidance: 8.1-9.2 MMBOE
- 2026 unit production cost guidance: US\$12 -15/boe

US\$13.2

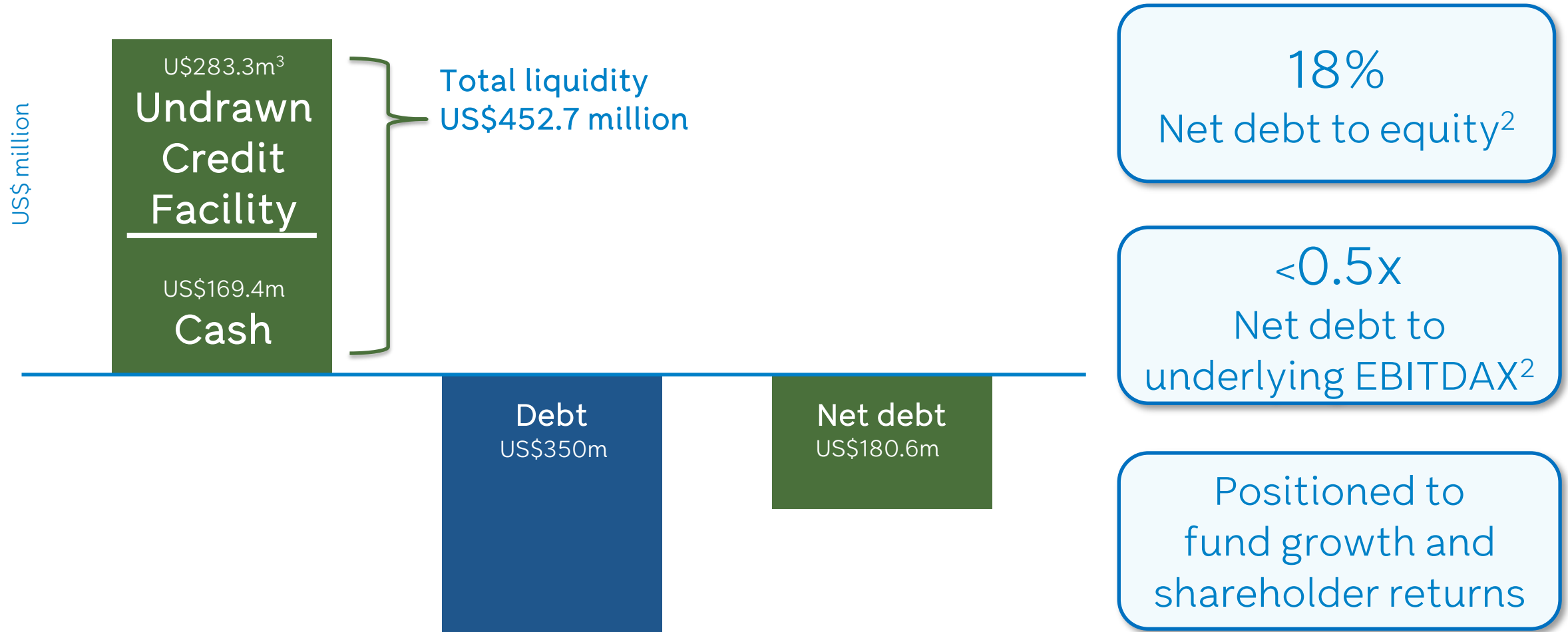
Unit production cost/ boe

1. For 2025 cash margin and production split on an NRI basis see 2025 Full Year results presentation release on 26 Feb 26.
 2. Royalties adjusted to include Who Dat royalties (presented net in the financial statements) to aid comparison of an illustrative margin.
 3. Operating costs includes production costs (incl FPSO depreciation and finance) plus the impact of inventory movements.
 4. Note: the Brazil Export Tax is expected to have a 7.92% after tax impact only in respect of Brazil operations. See "2026 First Quarter Report" as released to the ASX on 28 April 2026.

Cash margins drive cash flow. Strong balance sheet



Liquidity & Net Debt @ 31 Mar 2026¹



1. Cash, debt and net debt as of 31 March 26. See ASX release dated 28 April 26.

2. Equity of US\$1,033m and US\$389m underlying EBITDAX as of 31 December 2025, see the Company's 2025 Annual Report issued 26 February 2026. Net Debt of US\$180.6m as of 31 Mar 26, see "2026 First Quarter Report" as released to the ASX on 28 April 2026.

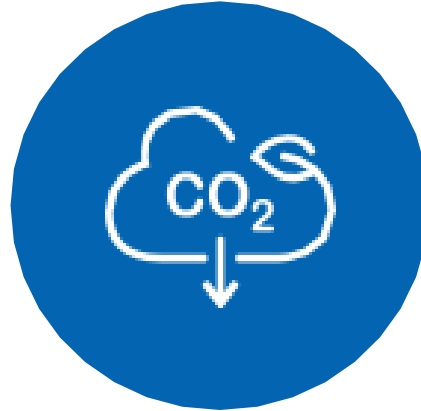
3. The US\$340 million Reserves Based Lending (RBL) facility amortised to US\$283.3 million of available funds on 31 March 2026 and will step down to US\$226.7 million on 30 September 2026, in line with the semi-annual redetermination facility reduction schedule and straight amortising facility profile to maturity. Details set out in "Transformational acquisition of interests in the US Gulf of Mexico and A\$480m equity raising" as released to the on 16 November 2023.

Sustainable operations¹



Safety

- TRIR: 0.16 (down from 0.77)
- Zero LTIs: **Zero**
- Tier 1 or 2 process events: **Zero**



Climate

- Targeting **Net Zero Scope 1 & 2 by 2050 for operated assets¹**
- **41%** reduction in Baúna flaring, **9.5%** reduction in emissions intensity, **7.5%** reduction in absolute emissions from 2024
- **2024 Scope 1 & 2 emissions fully offset.** 2025 Scope 1 & 2 emissions to be fully offset by mid-2026



Social

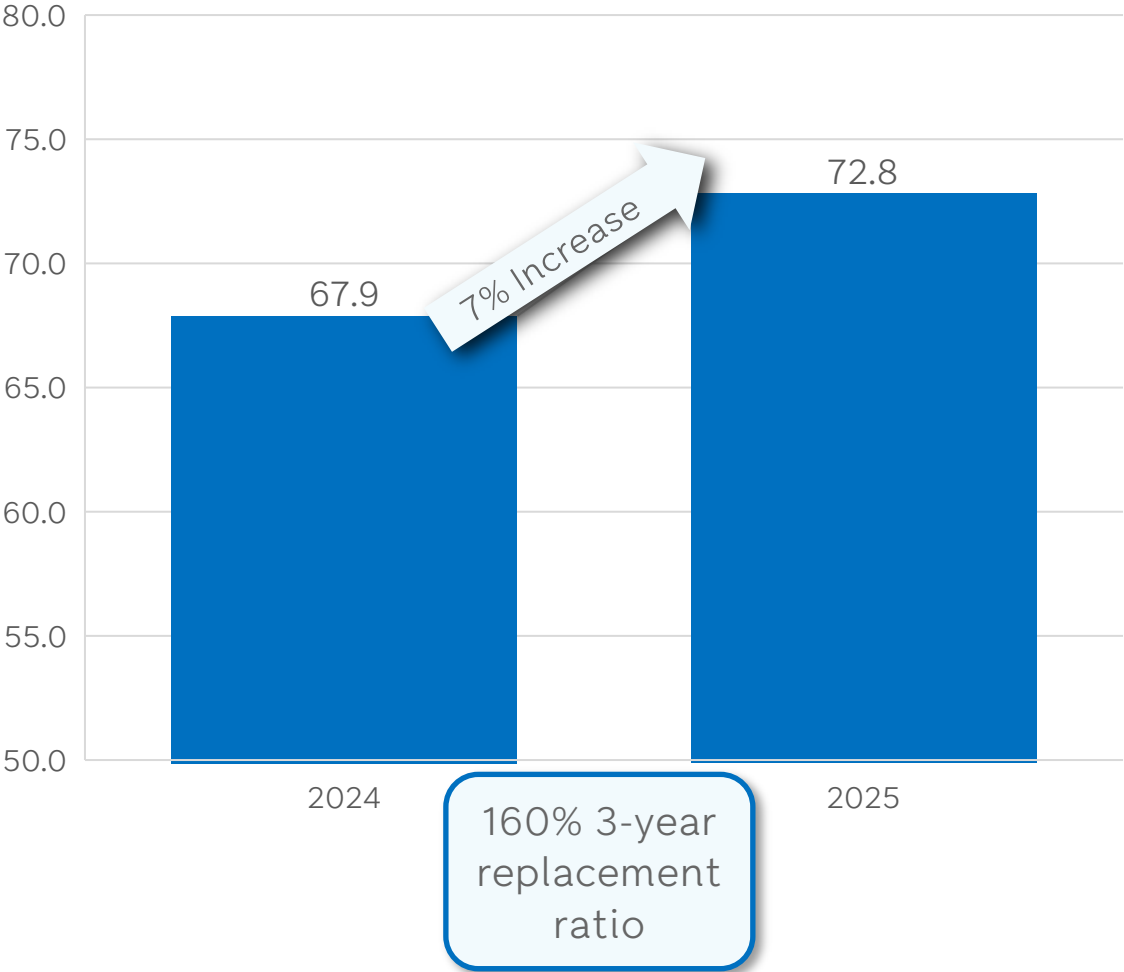
- **21 incentivised, four voluntary** Social and Community projects
- **Nearly 4-fold** increase in voluntary community investment since 2022

¹ See Slide 3, 'Notes and Definitions' and the 2025 Sustainability Report for further information on safety definitions, Net Zero, emission offsets and reductions targets, and Karoon's social and community programs.

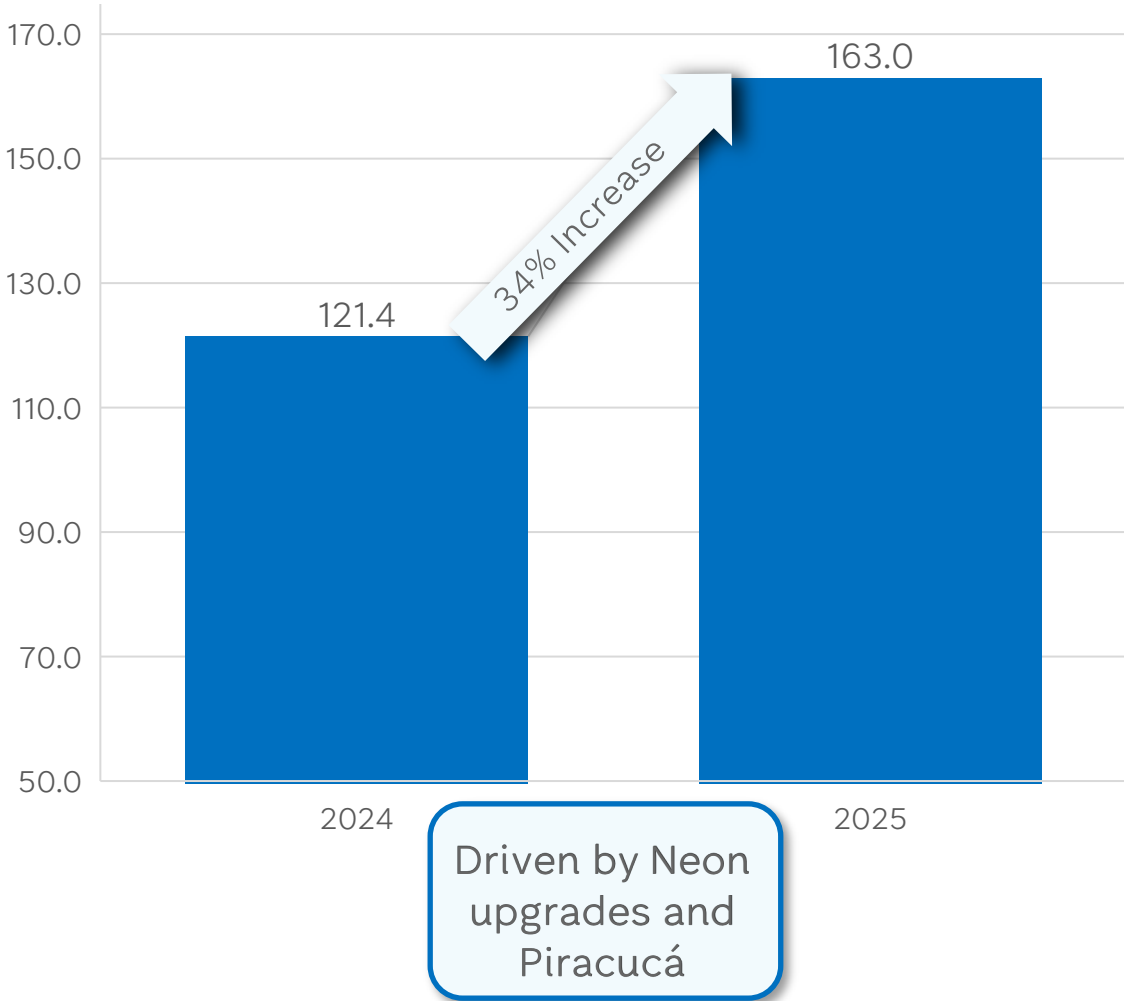
Underpinning value with Reserves and Resource growth



Karoon 2P Reserves (MMboe)¹



Karoon 2C Contingent Resource (MMboe)¹

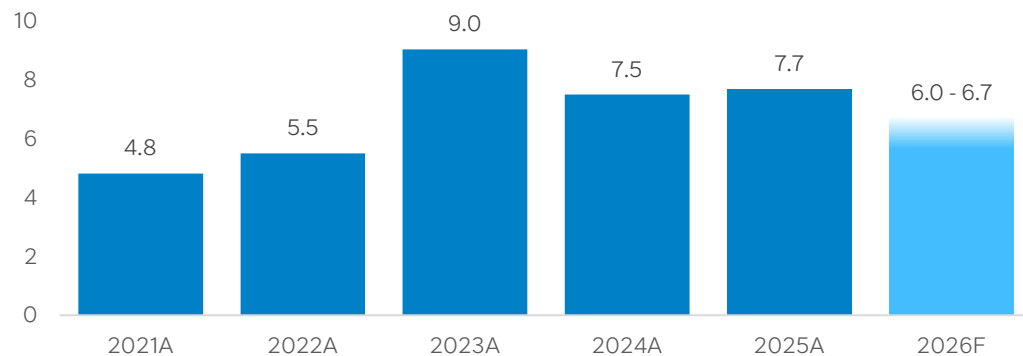


1. See Slide 3, 'Notes and Definitions', for further detail on the Reserves and Resources estimates

Baúna Project - Brazil

- **Strategic acquisition** of Baúna FPSO completed in 2025
- **Facility improvement program** underway, targeting 90-95% efficiency
- **Annual turnaround (shutdown)** completed, production resumed 14 May. Currently producing ~11,500 bopd (excluding SPS-92 production while workover underway)
- **Flotel campaign** completion targeted by mid-year
- **SPS-92 workover and PRA-2 umbilical repair** expected to return 9,000 – 10,000 bopd, if successful
- **Operatorship transfer** approved by regulator, targeted for 1 June

Baúna Project production (MMbbl)

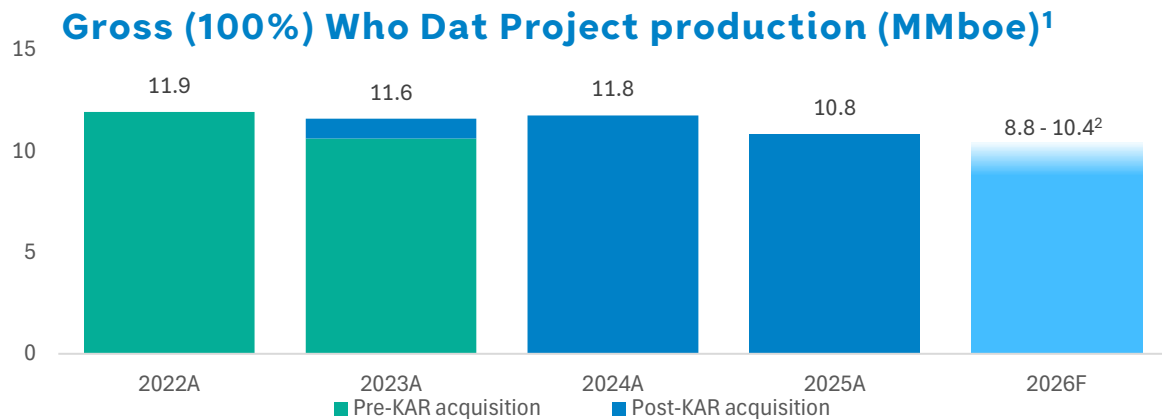


1. FPSO efficiency is defined as the proportion of actual and potential production. See Slide 3, 'Notes and Definitions', for further details.

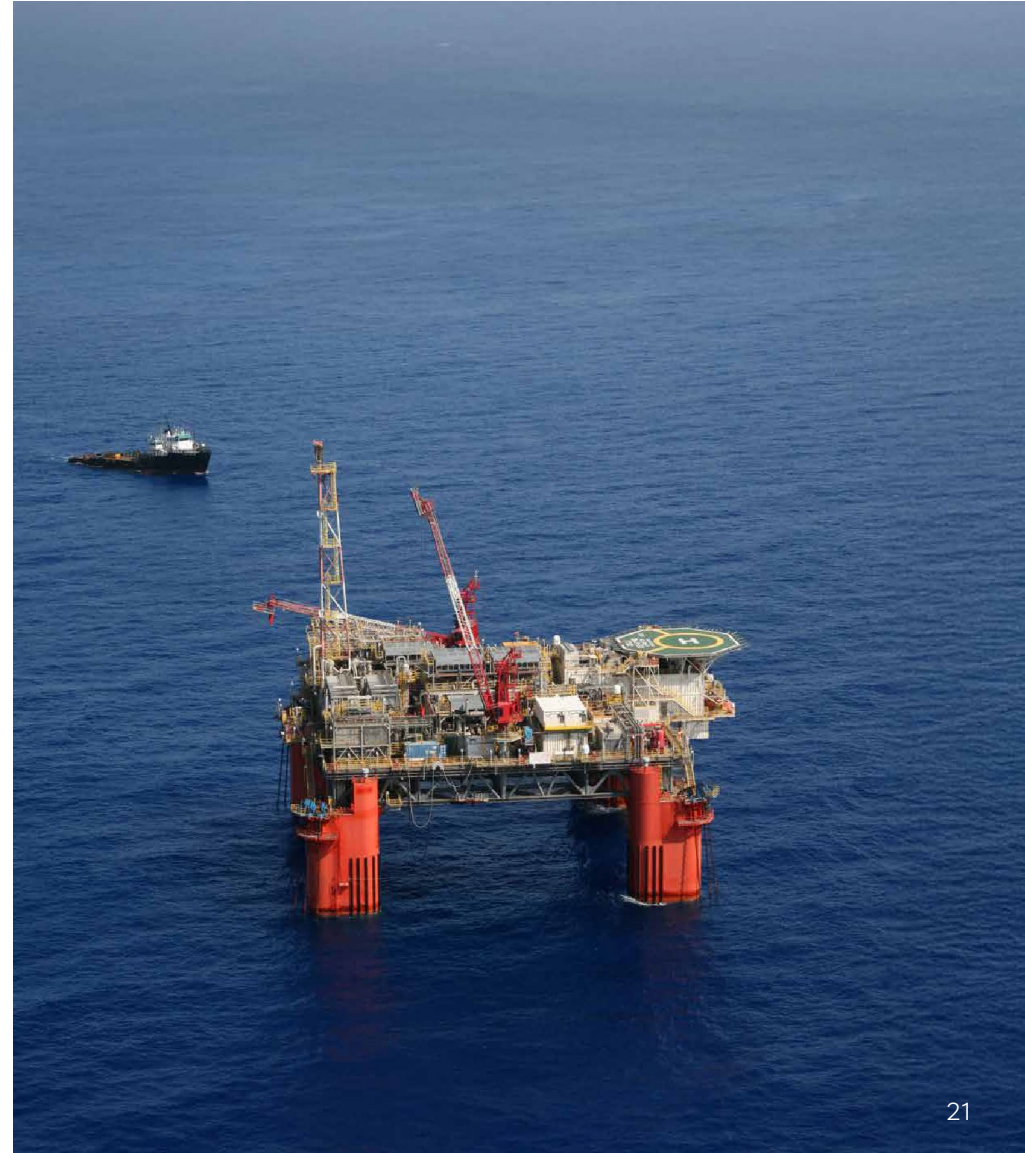


Who Dat - US Gulf of America

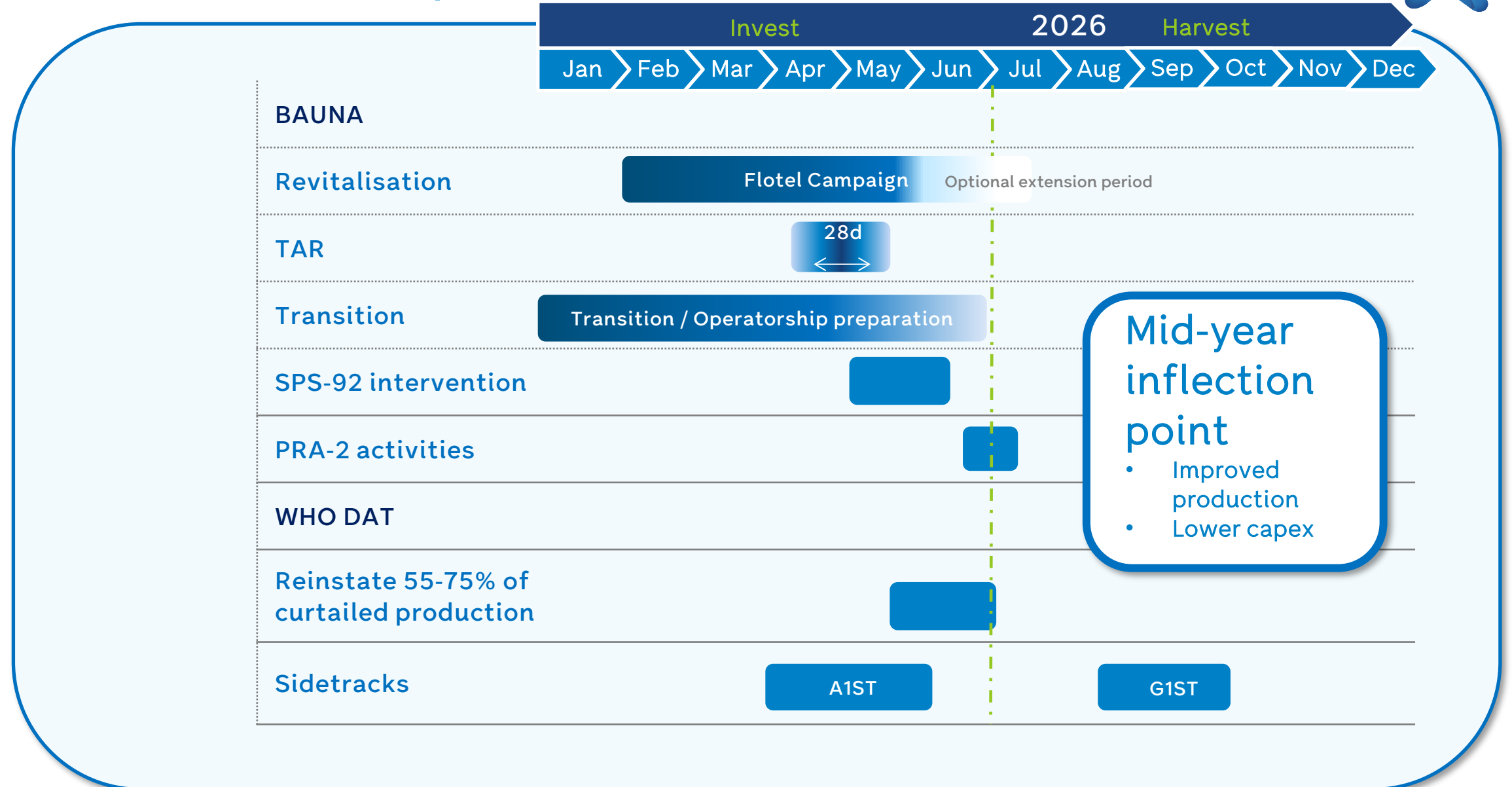
- **High margin production**, 74% liquids, 26% gas (NRI basis)
- **Restoration of 55-75%** of curtailed production expected by mid-2026, subject to technical reviews and regulatory approval
- **Remaining production capacity** expected to be restored in 2H27³
- **Two sidetrack wells** being drilled to offset production decline:
 - A-1 sidetrack operations underway and expected onstream 2Q26
 - G-1 sidetrack accelerated into 2026³



1. CY26 Production guidance: 2.1 – 2.5 MMboe Net Revenue Interest in CY26
2. Illustrative only. Gross estimate based on Karoon NRI guidance, assuming 30% net working interest and royalty rates of 20%
3. Subject to technical assessment, JV and regulatory approval

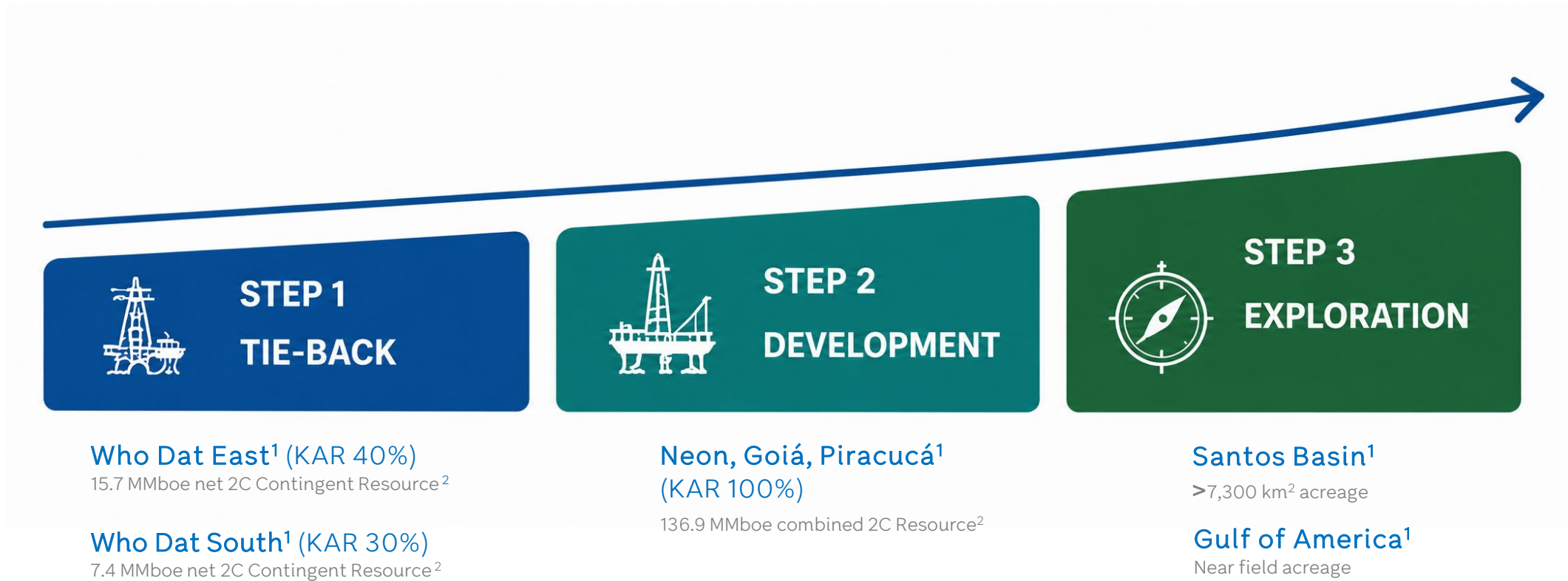


Indicative 2026 operations timeline



1. Illustrative only. Timeline is subject to change. Outcomes and timelines are subject to several factors and risks, not limited to, but including execution risks, project timelines and interdependency, contracts and regulatory approvals.

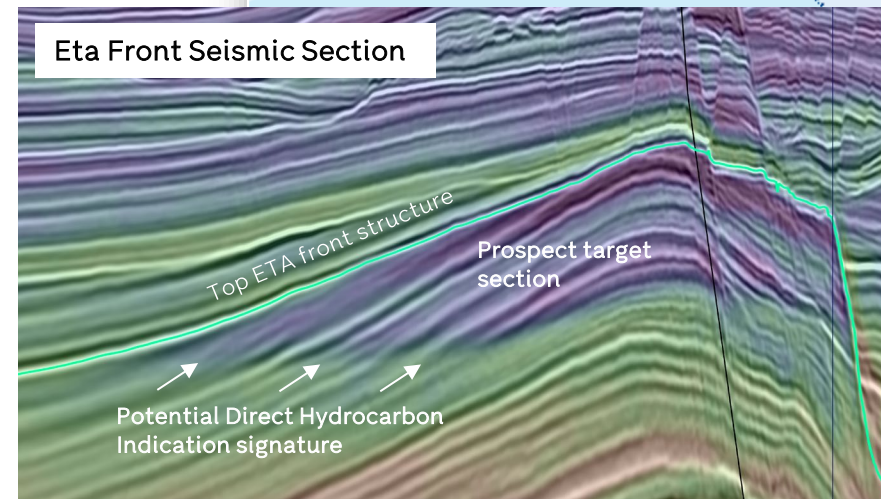
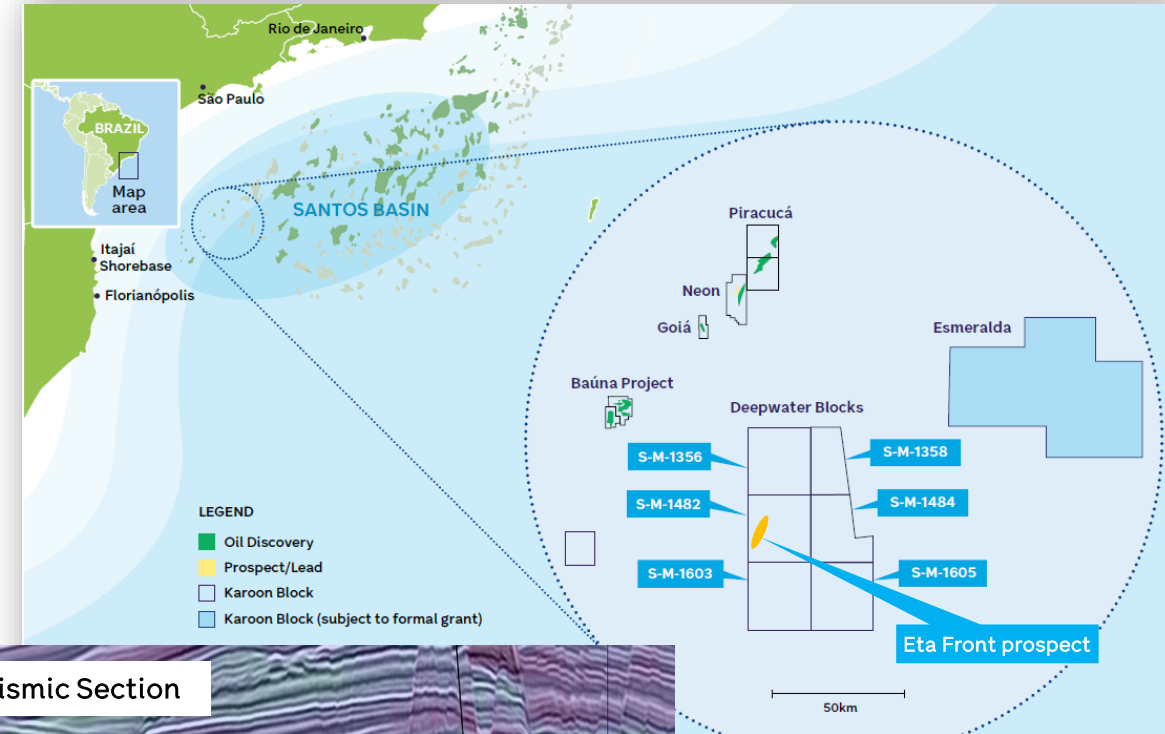
Potential growth projects and opportunities



1. Projects subject to further evaluation, not yet sanctioned, including the development path and timing.
2. See Slide 3, 'Notes and Definitions', for further detail on the Reserves and Resource estimates.

South Santos Basin - Brazil

- **Untested post salt Tertiary oil play identified** – potentially significant
- **Major acreage position** >7,300 sq km including Esmeralda block, with no drilling obligations
- **Progressing technical evaluation**, incl maturing regional understanding and refining prospectivity
- **Planning for farm-down** of one or more deepwater blocks, to be completed ahead of future drilling
- **Eta Front prospect¹ located in S-M-1482** likely to be first prospect tested, subject to further technical studies, successful farm down and regulatory approvals

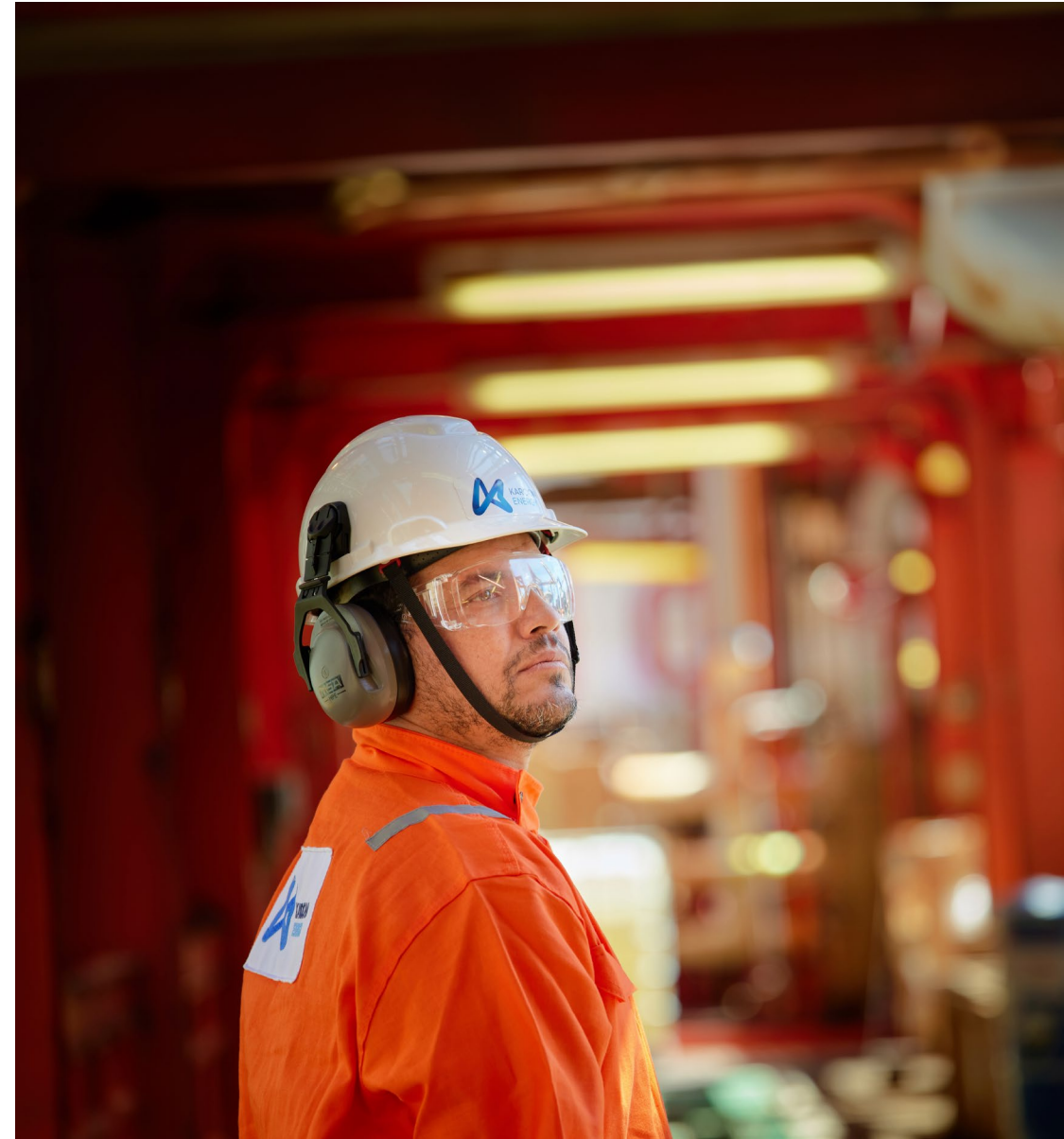


In relation to ASX Listing Rule 5.29: The seismic section shown is Viridien's Time-Lag Full Waveform Inversion with velocity model overlay. The original survey was completed in 2001 and reprocessed in 2025. Structural interpretation and prospect outlines are shown for illustrative purposes only.

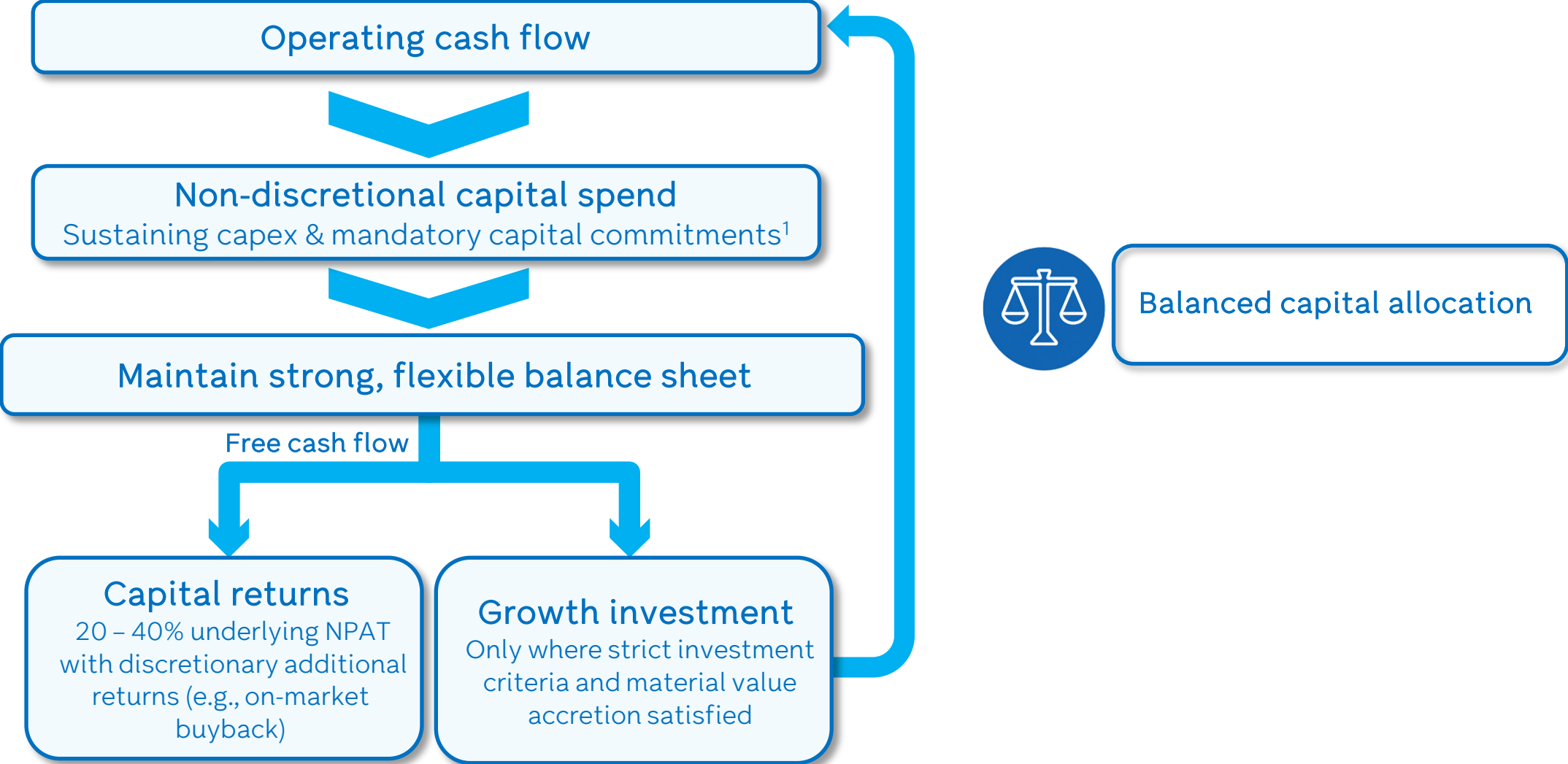
1. See Slide 3, 'Notes and Definitions', for further detail on prospective resources.

Other focus areas for 2026/27

- Continuous operational improvement focus
- Strategic Refresh
- Cost optimisation
- **Integration** of FPSO topside and reservoir performance data
- **Use of AI** to identify additional opportunities close to existing infrastructure
- **Culture and capability**



Capital allocation framework unchanged



1. Capital commitments include Contingent Payments to Petrobras
2. Shareholder approval to conduct on-market buybacks beyond the 10/12 limit (as obtained at the AGM held on 22 May 2025) expires on 21 May 2026. The current US\$25 million buyback tranche (see "Second phase of on market buyback" as released to the ASX on 25 September 2025) remains ongoing.

Summary



1



Globally competitive costs

US\$31/boe breakeven and 66% cash margin in 2025. Among lowest-cost oil producers in offshore sector

2



High quality, oil-weighted assets

93% liquids. Tier-1 jurisdictions. 72.8 MMboe 2P Reserves, 163.0 MMboe 2C Contingent Resources¹

3



Strong balance sheet²

Net debt US\$180.6m. Undrawn US\$283.3m RBL³. Well-funded through 1H26 work programs

4



Shareholder return-focused

7.4 AUD cps dividend paid (unfranked) in 2025, plus on-market buyback. Disciplined capital allocation framework

5



Resilience over time

23 years of navigating cycles. 160% 3-year Reserves Replacement ratio¹

6



Excellent safety outcomes

Zero LTIs, TRIR 0.16 per 200,000 hours in 2025

1. See slide 3, Notes and Definitions, for more details on Reserves and Resources.

2. As at 31 March 2026

3. The US\$340 million Reserves Based Lending (RBL) facility amortised to US\$283.3 million of available funds on 31 March 2026 and will step down to US\$226.7 million on 30 September 2026, in line with the semi-annual redetermination facility reduction schedule and straight amortising facility profile to maturity. Details set out in "Transformational acquisition of interests in the US Gulf of Mexico and A\$480m equity raising" as released to the on 16 November 2023.

Appendix and Glossary

Glossary



| Term | Definition |
|------------------------|--|
| 2C | Best estimate scenario of quantities of hydrocarbons estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable (as evaluation of the accumulation is insufficient to clearly assess commerciality). |
| 2U | Unrisked best estimate of quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. |
| AASB | Australian Accounting Standards Board. |
| ANP | Agência Nacional do Petróleo, Gás Natural e Biocombustíveis. |
| Annual Report | Refers to the Karoon 2025 Annual Report which is available on the Karoon website: www.karoonenergy.com.au |
| Baúna or Baúna Project | Concession BM-S-40 containing the producing Baúna, Piracaba and Patola light oil fields in Brazil. |
| bbl or barrel | Barrel of oil = 42 United States gallons; equivalent to approximately 159 litres |
| boe | Barrel of oil equivalent. 1 Boe = 6000 scf natural gas |
| boepd | Barrels of oil equivalent per day |
| bopd | Barrels of oil per day |
| Carbon Neutral | Condition in which, during a specified period of time, the carbon footprint has been reduced through greenhouse gas (GHG) emission reductions or GHG removal enhancements and, if greater than zero, is then counterbalanced by offsetting. |
| CY | Calendar year |
| D,D&A | Depreciation, Depletion and amortisation |
| EBITDAX | Earnings before interest, tax, depreciation, amortisation, exploration and costs of unsuccessful wells |
| FEED | Front End Engineering and Design |
| FPS | Floating, production and storage vessel |
| FPSO | Floating, production, storage and offloading vessel |
| JV | Joint Venture |
| Karoon | Karoon Energy Ltd and its subsidiaries |
| Emission intensity | Absolute emissions, Scope 1 and 2 divided by total production (boe) and reported as kgCO ₂ e/boe |
| Leverage | Leverage is based on EBITDAX for the last twelve months divided by net debt |
| LTI | Lost time injury |
| MMbbl | Million barrels of oil |
| MMboe | Million barrels of oil equivalent. Gas converted to oil on basis of 6,000 scf gas = 1 barrel of oil equivalent |
| NRI | Net Revenue Interest relates to a share of production after deducting royalties, overriding royalties, and other similar burdens from the working interest. |
| Net Debt | Total borrowings less cash and cash equivalents (excluding transaction costs) |
| NWI | Net Working Interest |
| NPAT | Net profit after tax |
| p.a. | per annum |
| Scope 1 | Direct GHG emissions occurring from sources controlled or owned by the organisation includes direct emissions from operated assets, non-operated assets on an equity basis and field logistics activities in Brazil. Contracted exploration, well development, well workover and field logistics associated with non-operated assets and any other indirect emissions as defined in the GHG Protocol are considered Scope 3. |
| Scope 2 | Indirect GHGs released from purchased energy. |
| TRIR | Total Recordable Injury Rate |
| TSR | Total Shareholder Return |
| Who Dat | The Who Dat producing assets comprise the Who Dat, Dome Patrol and Abilene oil and gas fields and associated infrastructure. The fields are located in the Mississippi Canyon, offshore Louisiana in the USA. |

Appendix: Unit Production Costs Reconciliation¹



Normalising opex/boe for AASB16 capitalised operating leases

| 2025 | Reported | Back out AASB 16 | Production costs related to operating leases | Normalised costs |
|---|-------------|---------------------|--|---------------------|
| Operating costs (US\$ million) | 124 | | | 124 |
| Capitalised leases ² D&A (US\$ million) | 14 | (14) | | |
| Capitalised leases ² interest (US\$ million) | 3 | (3) | | |
| Cost of operating leases ¹ (US\$ million) | | | 20 | 20 |
| Total costs (US\$ million) | 141 | (17) | 20 | 144 |
| Production (US on NWI basis) (MMboe) | 10.9 | 10.9 | 10.9 | 10.9 |
| 2025 Unit production costs/boe | 12.9 | (1.6) | 1.8 | 13.2 |
| 2024 | | | | |
| Operating costs (US\$ million) | 98 | | | 98 |
| Capitalised leases ² D&A (US\$ million) | 45 | (45) | | |
| Capitalised leases ² interest (US\$ million) | 12 | (12) | | |
| Cost of operating leases ² (US\$ million) | | | 50 | 50 |
| Total costs (US\$ million) | 155 | (57) | 50 | 148 |
| Production (US on NWI basis) (MMboe) | 11.0 | 11.0 | 11.0 | 11.0 |
| 2024 Unit production costs/boe | 14.2 | (5.2) | 4.6 | 13.6 |

- ▶ Unit production costs reported on Net Working Interest (NWI) basis to exclude the impact of royalties
- ▶ Unit production costs include operating costs as per note 4 (a) of financial statements and invoiced cost of capitalised operating leases associated with production (FPSO)
- ▶ AASB16 derived capitalised leases, D&A and interest costs have reduced as due to the acquisition of the FPSO in April 2025
- ▶ Baúna Project unit production costs in 2025 of US\$14.8/bbl a reduction from US\$16.0/bbl in 2024 due to Charter costs removed from May 2025 (post acquisition of FPSO).
- ▶ Who Dat unit production cost (NWI) was US\$9.2/boe.

1. Refer to slide 3 “Notes and definitions” for non-IFRS terms.

2. Relates to material capitalised leases included in Production Costs and treated as Operating Leases prior to implementation of AASB16 for consistency with global industry norms.

