



5 September 2022

Company Announcements Office
ASX Limited

Dear Sir / Madam

Presentation for Macquarie UK Non-deal Roadshow

Enclosed is a presentation to be made by the CEO and Managing Director later today.

This announcement was authorised by the CEO and Managing Director.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Nick Kennedy', with a long, sweeping tail.

Nick Kennedy
Company Secretary

Karoon Energy Macquarie UK NDR

September 2022



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This presentation 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 presentation. Indications of, and guidance on, future exchange rates, capital expenditure, earnings and financial position and performance are also forward-looking statements.

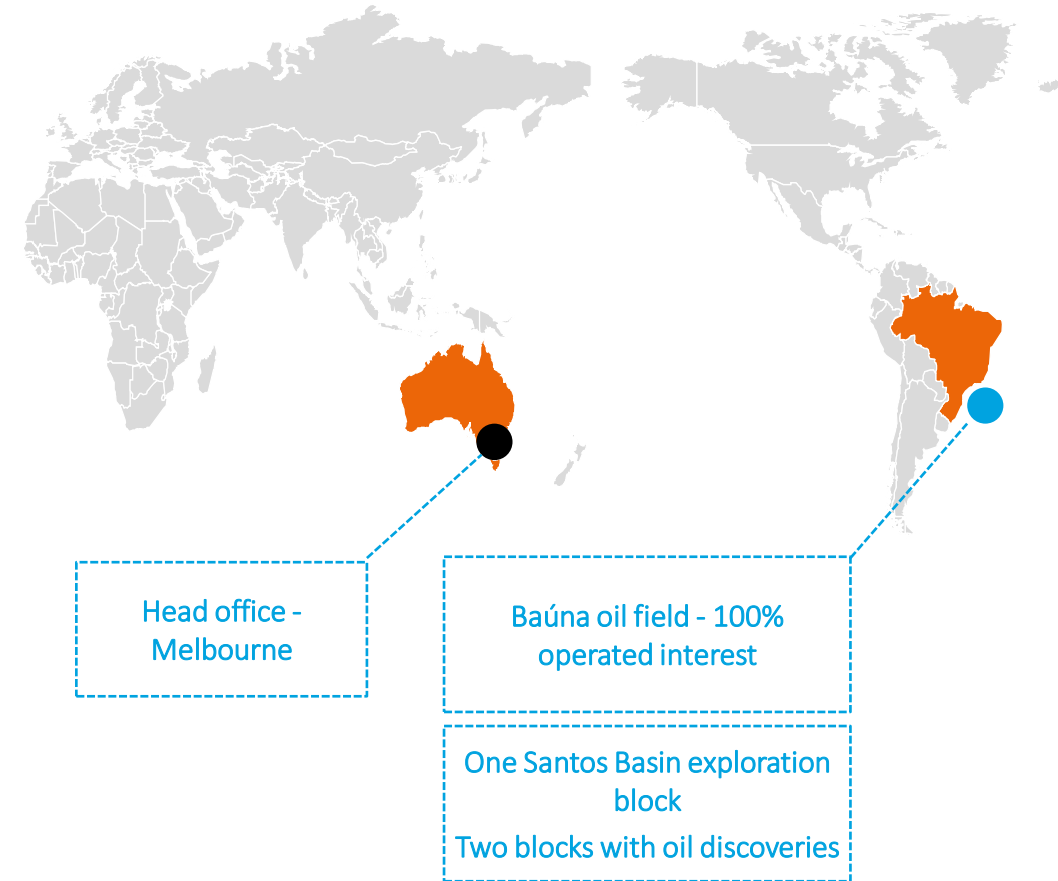
You are cautioned not to place undue reliance on forward looking statements as actual outcomes may differ materially from forward-looking statements. Any forward-looking statements, opinions and estimates provided in this presentation necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of Karoon. Such statements may cause the actual results or performance of Karoon to be materially different from any future results or performance expressed or implied by such forward looking statements. Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward looking statements speak only as of the date of this presentation. 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.

Overview of Karoon Energy

Focus on oil in Santos Basin, Brazil



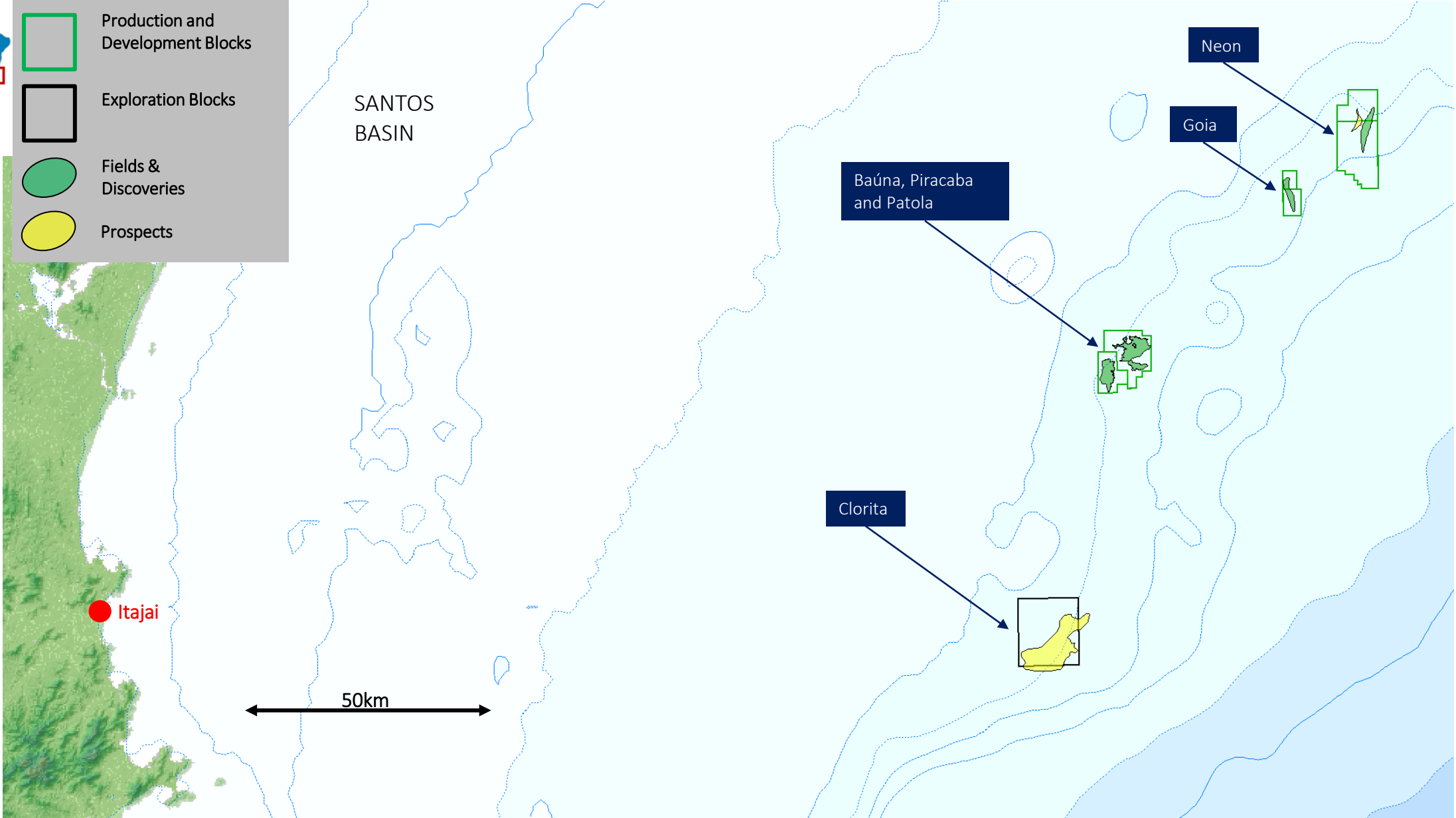
- › Oil producer with exposure to Brazilian oil industry:
 - › 100% owner/operator of high-quality Baúna field in BM-S-40 offshore Brazil
- › Building reputation as safe, reliable and responsible operator:
 - › Experienced Board and management, knowledgeable and experienced operations and development teams
- › Clear growth path through sanctioned Baúna intervention campaign and Patola projects
- › Integrating sustainability, including carbon neutrality on Scope 1 and 2 Baúna-Patola emissions from FY2021 and Net Zero by 2035 on Scope 1 and 2 emissions, into strategic decision framework
- › Potential for further growth through organic and inorganic opportunities
- › Robust financial position with strong operating cash flows
- › One of the few ASX listed companies with pure oil exposure



Karoon interests in the Santos Basin, Brazil



- Production and Development Blocks
- Exploration Blocks
- Fields & Discoveries
- Prospects



FY2022 Overview

Substantial progress made across all areas



STRONG OPERATIONAL AND FINANCIAL RESULTS

- › Four Lost Time Incidents, TRIR of 0.77. No major environmental incidents
- › Production of 4.64 MMbbl, with 99% facilities uptime
- › Average realised oil price of US\$85/bbl
- › Underlying NPAT^{1,2} US\$90m
- › Operating cash flow US\$154m

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GROWTH ACTIVITIES UNDERWAY

- › Four-well Baúna intervention program underway:
 - › First well intervention on production, second being brought back online, 3rd intervention in progress
- › Patola progressing as planned
- › Commitment to drill one/two Neon control wells
- › Disciplined approach to M&A



SUSTAINABLE OPERATIONS

- › Committed to climate targets:
 - › Carbon neutrality³ on Baúna for FY2021 and expected for FY2022
 - › Net Zero⁴ by 2035
 - › New program implemented to reduce operational emissions
 - › Scope 3 emissions estimated
- › Four new social projects in Brazil



ROBUST FINANCIAL POSITION

- › At 30 June 2022:
 - › Cash and cash equivalents of US\$158m
 - › Undrawn debt of US\$180m (US\$30m drawn)
 - › Liquidity of US\$338m

1 Adjustments to derive underlying NPAT are detailed on slide 22.

2 EBITDA (earnings before interest, tax, depreciation, depletion and amortization), underlying EBITDA and underlying net profit after tax (NPAT) are non-IFRS measures that are unaudited but are derived from figures in the financial statements.

3 Carbon neutral refers to having a balance between emitting and offsetting greenhouse gas (GHG) emissions. Achieved through acquiring carbon offsets in respect of Scope 1 and 2 GHG emissions.

4 Net zero refers to reducing GHG emissions as far as feasible and balancing the residual GHG emissions produced and GHG emissions removed from the atmosphere. To be achieved through future transition planning in respect of Scope 1 and Scope 2 emissions.

HSSE Performance

No serious incidents in FY2022



- ▶ Core focus is on maintaining safe and healthy work environment and protecting natural habitats where we work
- ▶ Four Lost Time Incidents (LTI) recorded in FY2022:
 - ▶ Total recordable incident rate per 200,000 hours (TRIR) of 0.77
 - ▶ Fortunately, no long-term effect on individuals impacted
- ▶ Each LTI comprehensively investigated, lessons learned applied
- ▶ COVID-19 cases on FPSO and Maersk Developer rig:
 - ▶ No hospitalisations and production not impacted
- ▶ No material environmental incidents



Macro Environment

Current environment provides opportunities and risks for Karoon



- › FY2022 characterised by risks and uncertainties on many fronts
- › Underlying demand outstripping supply, reducing inventories and putting pressure on refiners, pushing up prices
- › High prices exacerbated by global economic turbulence - war in Ukraine, inflationary impact of COVID-19 response and demand rebound, leading to rising interest rates and recession fears
- › Accelerated energy transition misaligned with security of energy supply further adding to commodity price volatility
- › While global energy transition is accelerating, demand for oil likely to remain for many years
- › Supply chain constraints impacting major project costs – Karoon largely insulated through existing contracts, fuel price a risk
- › Oil price volatile but remains well above Petrobras contingent payment cap of US\$70/bbl (see Appendix 1 for details)
- › Karoon building reputation as a safe, reliable and responsible operator and partner of choice

Strategic Objectives

Deliver base production and sanctioned projects to create foundation for further growth



- ▶ Execute Baúna base business, focus on safety, reliability, strict capital controls
- ▶ Deliver sanctioned intervention and Patola development projects:
 - ▶ Aim to double production, reducing unit operating costs by utilising existing infrastructure
- ▶ Re-evaluate and seek to de-risk Neon with control well(s), advancing potential development concepts
- ▶ Acquire value-accretive producing or development asset(s), leveraging existing capabilities
- ▶ Maintain resilient balance sheet, strengthened by cash flow from operations and expanded debt capacity
- ▶ Operate sustainably, with carbon neutral¹ target on Baúna-Patola Scope 1 and 2 GHG emissions from FY2021 and Net Zero² by 2035, plus new voluntary social projects in Brazil
- ▶ Consider capital allocation between high value growth and returns to shareholders



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1 Carbon neutral refers to having a balance between emitting and offsetting greenhouse gas (GHG) emissions. Achieved through acquiring carbon offsets for Scope 1 and 2 GHG emissions.

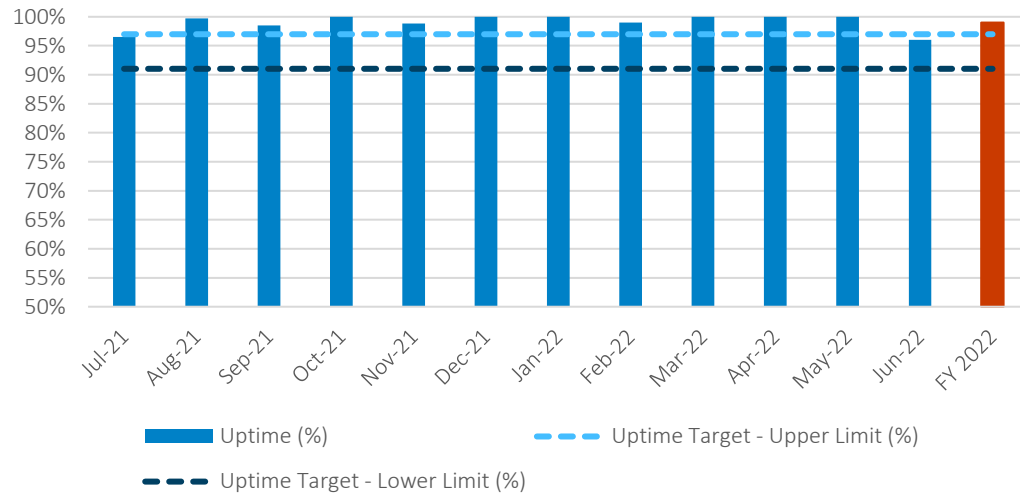
2 Net zero refers to reducing GHG emissions as far as possible and balancing the residual GHG emissions produced and GHG emissions removed from the atmosphere. To be achieved through future transition planning for Scope 1 and 2 emissions.

Baúna Operating Performance

High facilities uptime and active well management

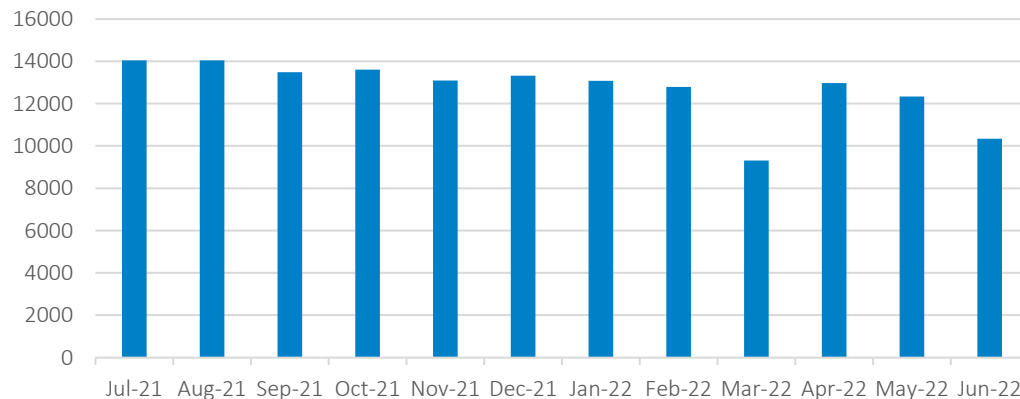


FPSO FACILITIES UPTIME IN FY2022¹



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1. Excluding scheduled shutdowns for maintenance

PRODUCTION RATE (BOPD)

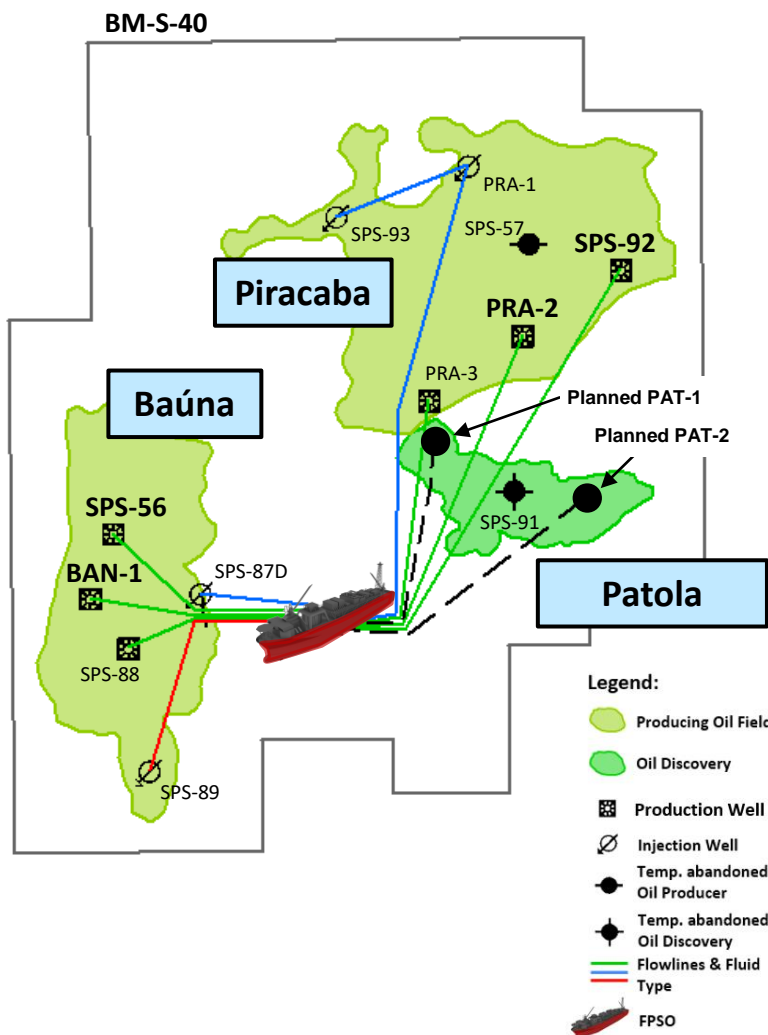


FOCUS ON PROCESS SAFETY, FACILITY INTEGRITY AND PREVENTIVE MAINTENANCE

- › Operational uptime 99% in FY2022, excluding scheduled shutdowns
- › Reflects work undertaken on the FPSO:
 - › Improved maintenance plan
 - › Re-established process plant redundancies (two production trains)
 - › Integrity management e.g. ~100 tonnes of pipe replaced since Jan 2021
 - › Changed out four of five gas turbines
 - › Offloading hose replacements (forward hose completed in 2021, aft planned for 2H2022)
- › Natural decline rate mitigated to ~10% pa vs 15% pa previously
- › Altera (JV partner in Altera&Ocyan, FPSO operator) undergoing structured Chapter 11 process, fully supported by major shareholder. No impact on operations expected

Baúna Interventions and Patola

Targeting increase in production to >30,000 bopd



BAÚNA INTERVENTION PROJECT

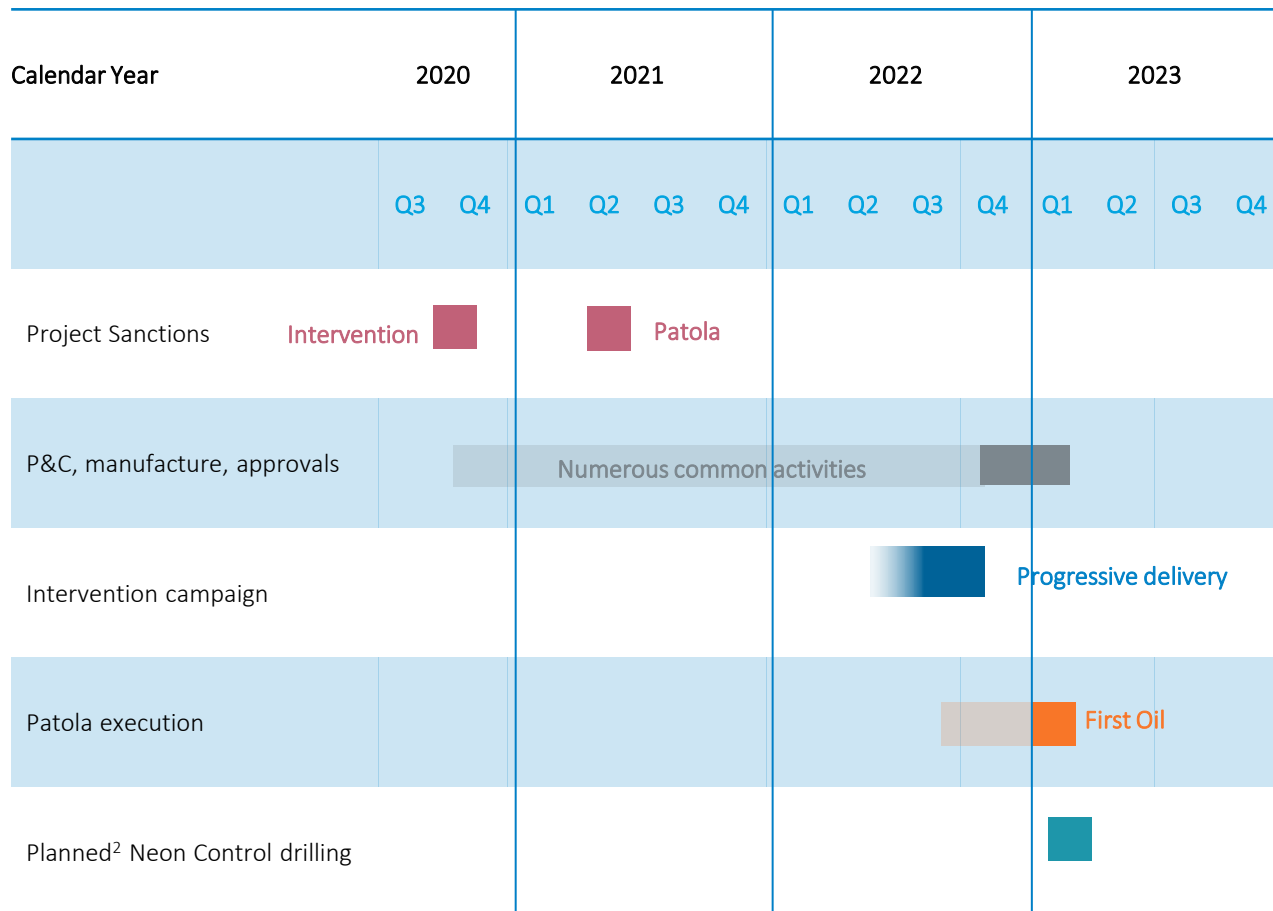
- First well entered (install ESP in PRA-2) late May 2022. Completed late June 2022. Production stable at ~4,000 bopd vs 1,900 bopd previously
- Second intervention to install gas lift on SPS-56 completed, well being brought back online
- Workover to install new ESP in SPS-92 commenced
- Targeting 5,000 – 10,000 bopd incremental production from intervention campaign

PATOLA DEVELOPMENT

- Two new development wells, scheduled to commence drilling following completion of Baúna campaign
- Targeting first Patola production in early CY2023
- Forecast peak production rate >10,000 bopd, short plateau prior to onset of natural decline

Baúna/Patola Revised Cost and Schedule

Upward pressure on diesel cost due to oil price strength



COST ESTIMATES/TIMETABLE¹

- › Baúna intervention cost estimate increased to US\$135 – 145 million, due to higher diesel costs, unseasonal weather delays at PRA-2 and longer than expected anchoring operation at SPS-56
- › Estimated cost of Patola development increased to US\$180 – 205 million, also due to impact of higher diesel costs
- › US\$109 million incurred to date on Baúna and Patola, with US\$205 – 240 million to be spent in FY2023
- › As at late August, running ~seven weeks behind initial target timetable due to rig mobilisation towards end of original delivery window, plus three weeks slower operational performance, partly related to unseasonal weather

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1. Contingent on no further material delays due to weather conditions or significant movements in diesel costs.

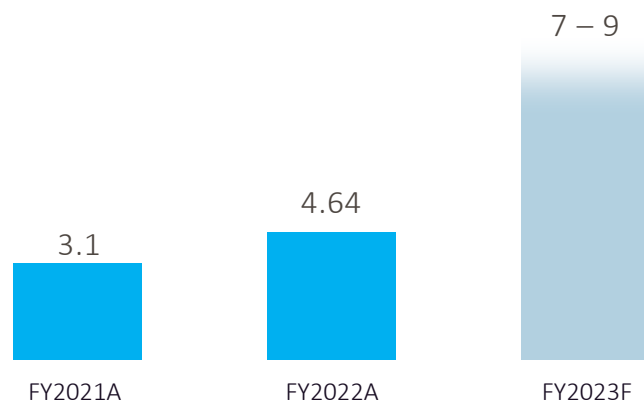
2. Subject to receipt of required approvals.

FY2023 Indicative Production and Cost Profile¹

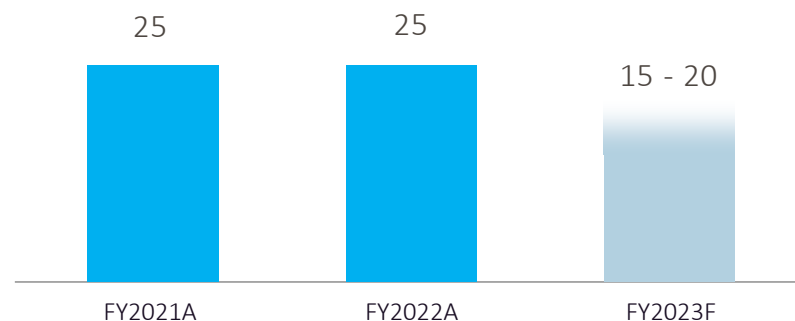


Based on development projects underway

INDICATIVE PRODUCTION PROFILE (MMBBL)



INDICATIVE UNIT OPERATING COST (US\$/BBL)



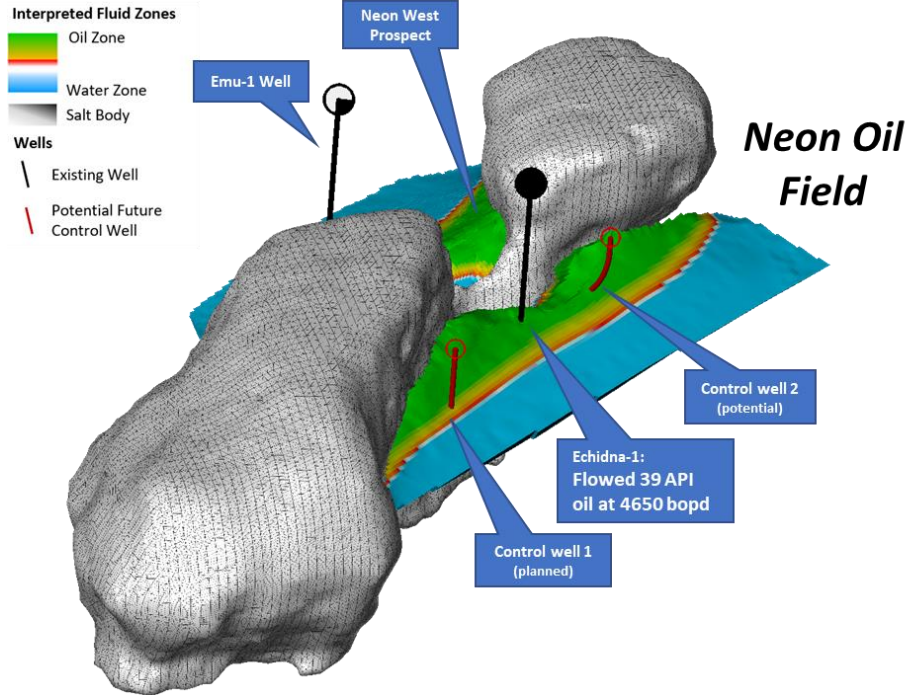
TARGETING MATERIAL PRODUCTION INCREASE/UNIT COST REDUCTIONS

- › Production from BM-S-40 base business assumes 92 – 97% facilities uptime (excluding scheduled outages), ongoing optimisation of reservoir management and facilities integrity work
- › Delayed start to Baúna intervention campaign and delays in campaign to date have reduced previous preliminary guidance of 8-10 MMbbl
- › With operating costs largely fixed, increased production expected to reduce operating cost per barrel materially in FY2023
- › Charter, operations and maintenance (O&M) contract cost reduced to 85% of historical rate from Feb 2022, increase to 90% of historical rate once production > 15,000 bopd at Brent price ≥ US\$60 per bbl

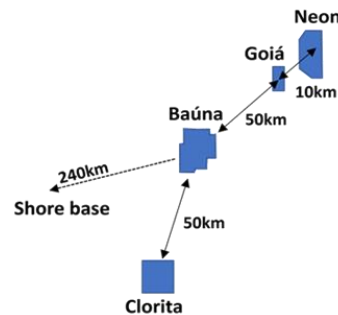
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1. Production profile and cost outlook in FY2023 indicative only and assume Baúna intervention and Patola projects are delivered within updated target timeframes.

Progressing Neon Development Concept

Control well drilling aimed at de-risking structure



FIELD	CONTINGENT RESOURCES ¹		
	1C (MMbbl)	2C (MMbbl)	3C (MMbbl)
Neon	30	55	92
Goiá	16	27	46



NEON EVALUATION

- › Neon, Goiá light oil discoveries 50-60km NE of Baúna, 300m water depth
- › Revised preliminary development concepts confirmed sufficient commercial potential to justify control well drilling campaign
- › Standalone and Baúna tie-back options being considered
- › Control well(s)² designed to address subsurface uncertainty, better constrain resource estimates and progress through Concept Select, FEED and potentially FID
- › Key uncertainties relate to OWC, reservoir quality and distribution
- › Second control well contingent on success in first, to minimise cost exposure to down-side outcomes (both contingent on regulatory approvals)
- › Engineering studies ongoing to expedite timeline in success scenarios
- › Neon success will partly de-risk Goiá and Neon West

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1. Contingent resource volume estimates presented for Neon and Goiá were disclosed in the 8 May 2018 ASX announcement "Resources Update" and published in the 2022 Annual Report. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed.

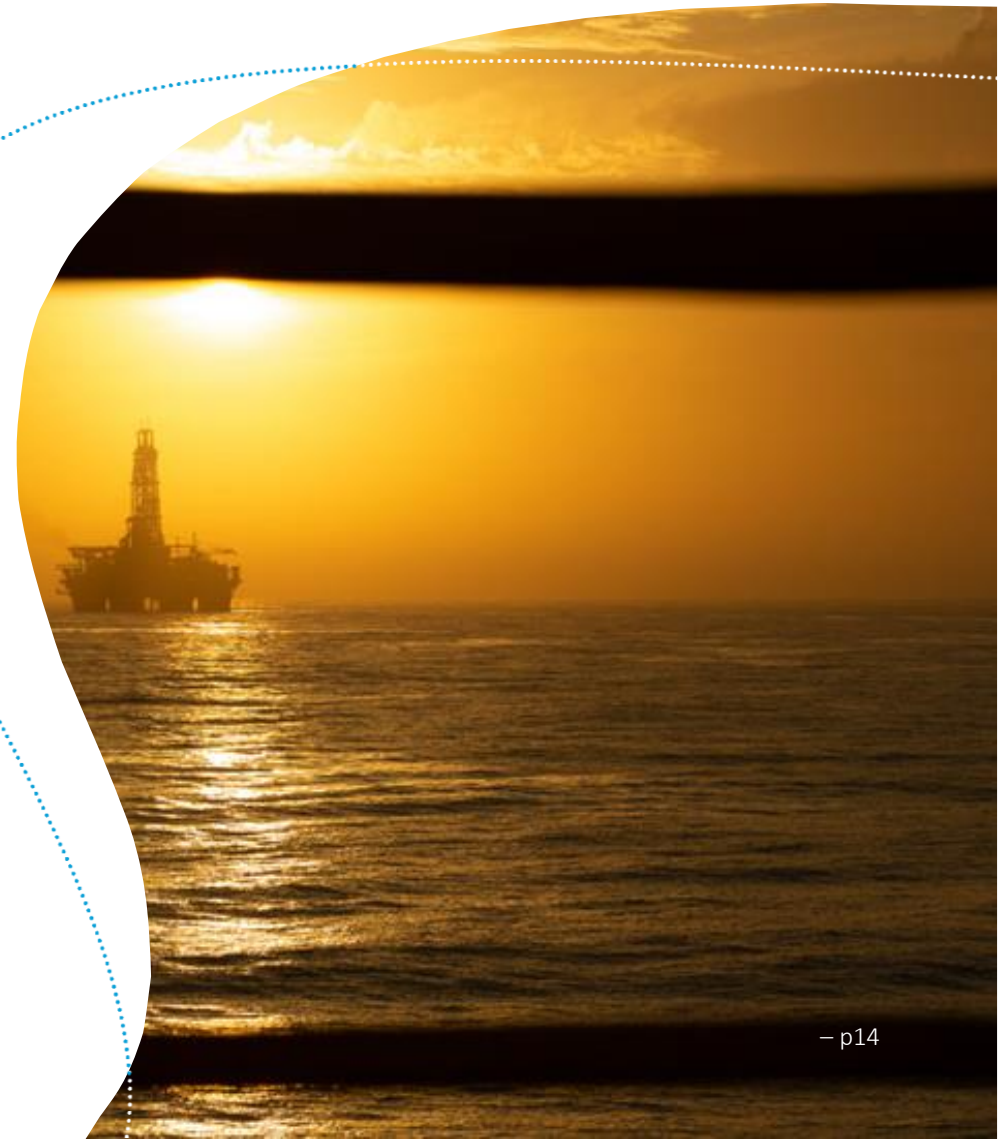
2. Subject to necessary approvals

Assessing Inorganic Growth Options

Disciplined process to identify and pursue value-accretive growth opportunities



- ▶ Continuing to actively screen inorganic growth opportunities
- ▶ Rigorous screening process used, with key criteria including:
 - ▶ Value accretive, with acceptable risk profile
 - ▶ Fundable
 - ▶ Producing or at least close to FID if pre-production
 - ▶ Complementary to Karoon's footprint and/or capabilities
 - ▶ Compatible with Karoon's carbon targets
- ▶ Any acquisition balanced against returns to shareholders
- ▶ Disciplined approach:
 - ▶ Resulted in Karoon withdrawing non-binding offer made to Enauta Energia S.A. for 50% of Atlanta asset



Progress on Climate and Social Projects

First standalone Sustainability Report released



CLIMATE

- › Climate targets:
 - › Carbon neutral¹ on Baúna operations from FY2021 - achieved for FY2021 and planned to be achieved for FY2022 and Net Zero by 2035²
 - › Priority to reduce emissions where possible. Emissions reduction projects implemented
 - › Active review of potential investment in high-quality projects with social benefits to offset residual emissions, including MOU with Shell to investigate equity and/or development opportunities for new Nature Based Solution offset projects
 - › Two carbon offset purchase agreements signed, including purchase of >480,000 Verified Emission Reductions (VERs) from Shell between 2022 and 2030

SOCIAL

- › First Modern Slavery Statement submitted
- › Committed to four new voluntary social projects in Brazil, focused on Education, Sustainable Economic Development and Biodiversity
- › Projects in line with commitment to have a positive impact on society and environment

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¹ Carbon neutral refers to having a balance between emitting and offsetting GHG emissions. Achieved through acquiring carbon offsets in respect of Scope 1 and 2 GHG emissions.

² Net zero refers to reducing GHG emissions as far as possible and balancing the residual GHG emissions produced and GHG emissions removed from the atmosphere. To be achieved through future transition planning in respect of Scope 1 and 2 emissions.



FY2022 Results



Strong growth in underlying profit

	FY2022	FY2021
Production (MMbbl)	4.64	3.14
Sales Volume (MMbbl)	4.54	2.90
Realised Oil Price (US\$/bbl)	84.74	59.00
Revenue (US\$m)	385.1	170.8
Other income (excl interest) (US\$m)	0.6	-
Production Costs (incl FPSO depn & fin) (US\$m)	(117.7)	(78.9)
Royalties (US\$m)	(41.5)	(18.9)
DD&A (US\$m)	(55.7)	(37.6)
Inventory Movements (US\$m)	6.4	11.0
Corporate, Exploration & Other (US\$m)	(27.7)	(22.8)
Net Interest & Finance Costs (US\$m)	(5.7)	(1.7)
Underlying Pre-Tax Profit (US\$m)	143.8	21.9
Income Tax Benefit/ (Expense) (US\$m)	(54.2)	(0.5)
Underlying NPAT¹(US\$m)	89.6	21.4²
Adjustments to derive Underlying NPAT (US\$m)	(154.1)	(17.0)
Reported NPAT (US\$m)³	(64.5)	4.4

- ▶ Production of 4.64 MMbbl at an average rate of 12.7 kbopd
- ▶ Nine cargoes, sales volume of 4.54 MMbbl
- ▶ Average realised price of US\$84.74/bbl reflecting continuing strengthening of global oil prices over period
- ▶ Underlying NPAT of US\$89.6 million
- ▶ Unit production cost of US\$25.36/bbl, in line with prior year
- ▶ Royalties 10% of production at ANP reference price
- ▶ Corporate, Exploration and Other costs include Corporate costs of US\$15.4m, share-based payments of US\$5.7m and exploration and business development expense of US\$3.2m and US\$3.4m respectively
- ▶ Income Tax Expense driven by 34% Brazilian corporate tax rate and includes adjustments for non-cash portion of share-based payments (timing) and non-deductible costs (permanent differences)

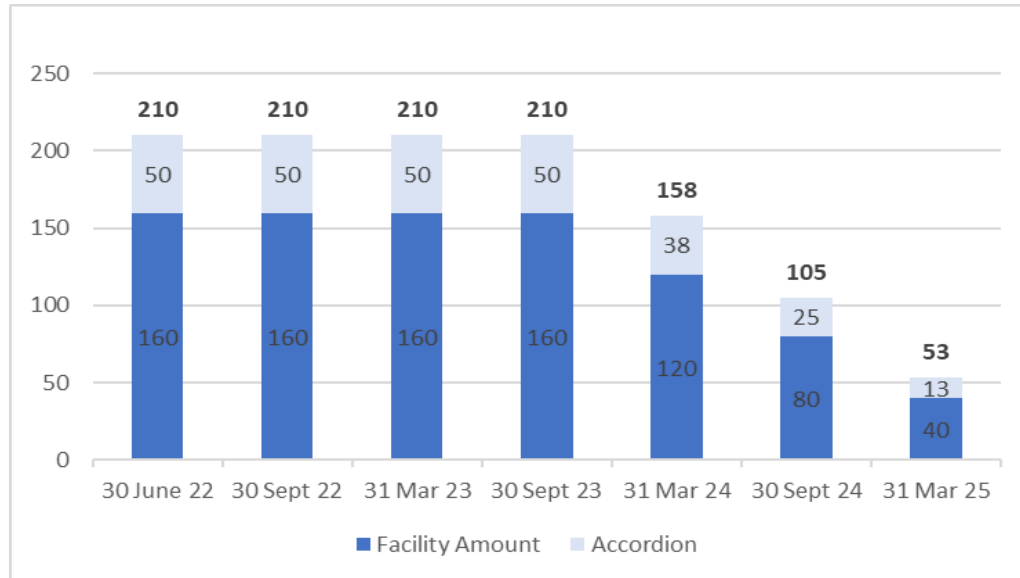
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1. Underlying NPAT and PBT for FY22 reflect the Company's assessment of financial performance after excluding change in recognition of contingent consideration, Fair value losses on hedges, FX gain and restructuring costs. Underlying NPAT and PBT is a non-IFRS measure that is unaudited but is derived from figures in the financial statements. Refer to slide 22 for reconciliation of these underlying adjustments.
2. Restated from US\$33.4 million to include the tax effect of underlying adjustments.
3. See Appendix 3, p22 for details on NPAT adjustments

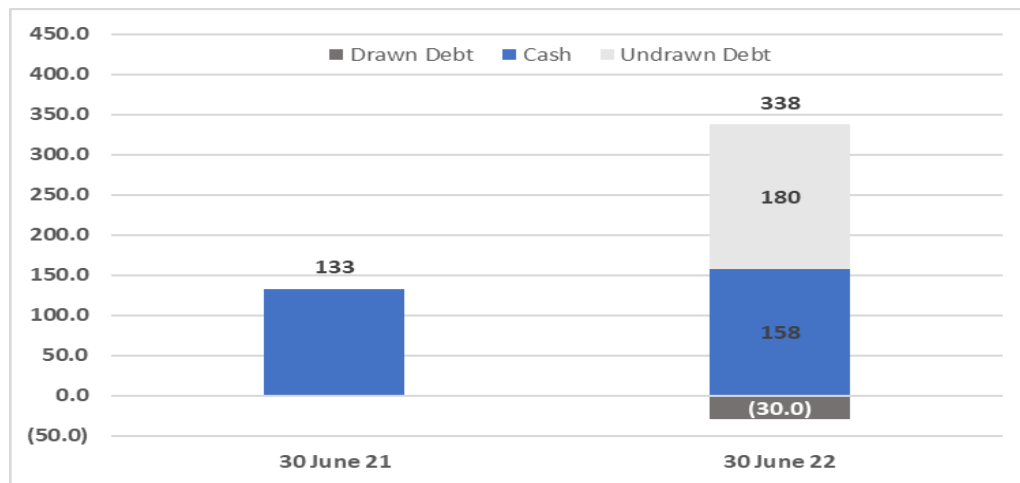
Cash and Available Liquidity



FACILITY TENURE (US\$ MILLION)



LIQUIDITY (US\$ MILLION)



DEBT AND LIQUIDITY AT 30 JUNE 2022

- › In November 2021, reached financial close on new reserve-based, non-recourse, syndicated loan facility
- › US\$160m reserve-based, non-recourse loan facility, 425bps margin over SOFR. US\$30m drawn
- › In April 2022, additional US\$50m uncommitted accordion facility was established
- › Available to fund Baúna intervention campaign, Patola field development, and deferred consideration payable to Petrobras plus provide flexibility for Neon drilling
- › At 30 June 2022, total liquidity US\$338m (cash plus US\$180m undrawn debt)

FY2023 guidance¹



	Low	High
Production (MMbbl)	7	9
Costs		
Unit Production Costs (US\$/bbl) ²	15	20
Other Operating Costs (US\$m) ³	23	25
Business Development, share-based payments & Neon studies (US\$m)	12	14
Finance costs and interest (US\$m) ⁴	7	8
Unit DD&A (US\$/bbl) ⁵	13	15
Investment Expenditure		
Intervention and Patola Projects (US\$m) ⁶	205	240
Neon evaluation (US\$ million) ⁷	65	75
Contingent Baúna acquisition consideration (US\$m) ⁸	85	86
Other Plant and Equipment (US\$m)	9	11

NOTES:

1. Guidance as at 25 August 2022. Subject to various risks (including those “Key Risks” set out in Karoon’s 2022 Annual Report).
2. Unit Production Costs: based on daily operating costs associated with Baúna production, excluding government royalties but including FPSO lease costs
3. Other Operating Costs: includes staff costs, IT, corporate costs and non-oil and gas related depreciation, excludes government royalties and foreign exchange gains/losses
4. Finance costs and interest include commitment fees and debt interest
5. Excludes depreciation on FPSO right-of-use asset capitalised under AASB 16 ‘Leases’, which is included as part of Unit Production Costs
6. Intervention and Patola projects expenditure for FY2023 includes external costs and internal personnel allocation. Contingent on no further material delays due to weather conditions or significant movements in diesel costs
7. Neon evaluation costs directly attributable to drilling control wells
8. Relates to contingent consideration payable to Petrobras which is dependent on future oil prices
9. ~20-30% of production expected to be hedged in FY2023 using a collar structure

Summary: Well Positioned to Deliver Shareholder Value

Sanctioned projects, plus organic and inorganic growth potential

- › Since taking over operatorship, Baúna natural decline mitigated from ~15% to ~10% pa
- › Baúna intervention program underway, targeting additional 5,000 – 10,000 bopd by end CY2022
- › With Patola development, expect production to reach >30,000 bopd by early CY2023, material reduction in unit operating costs
- › Evaluating both organic and inorganic growth opportunities, subject to strict capital discipline
- › Solid financial position with robust balance sheet and demonstrated ability to access debt financing
- › Current favourable oil prices continuing to provide significant cash flows
- › Board to consider returns to shareholders (including dividends, share buy-backs) following completion of investment in Baúna interventions and Patola development

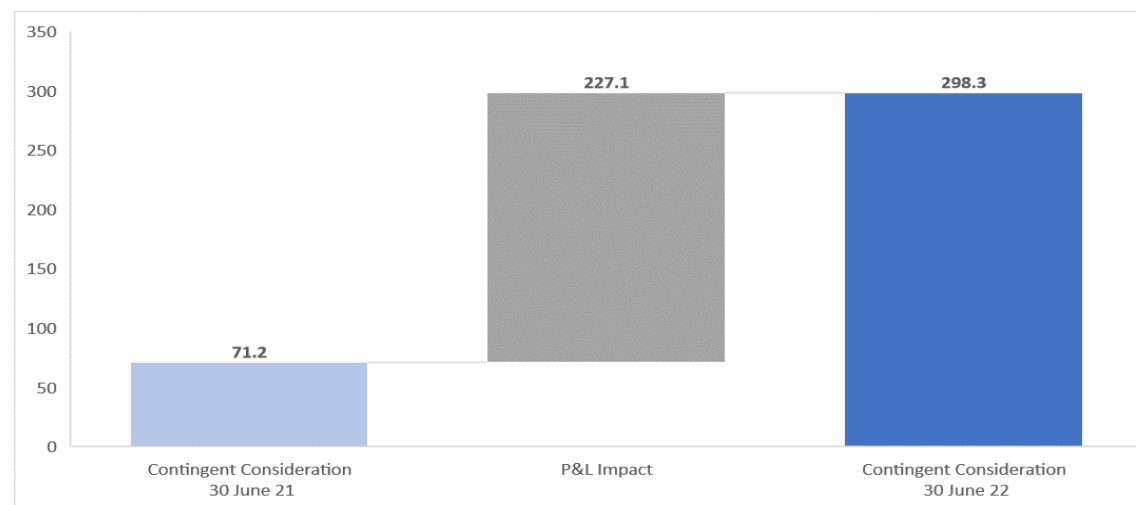


Appendix 1: Contingent Consideration on Baúna Acquisition



- › Maximum Contingent Consideration payable to Petrobras for Baúna acquisition is US\$285m (plus interest)
- › Amount recognised at 30 June 2022 is US\$298.3m, based on net present value of payable, including accrued interest at 2% pa (from 1 January 2019 to after date of testing each January) with discount rate of 2.38% pa applied
- › Amounts are contingent on annual average Platts Dated Brent oil price, as per table
- › Estimated payables are based on Karoon's internal assessment of future oil prices, which considers industry consensus and observable oil price forecasts
- › Testing periods each calendar year from 2022 to 2026 inclusive

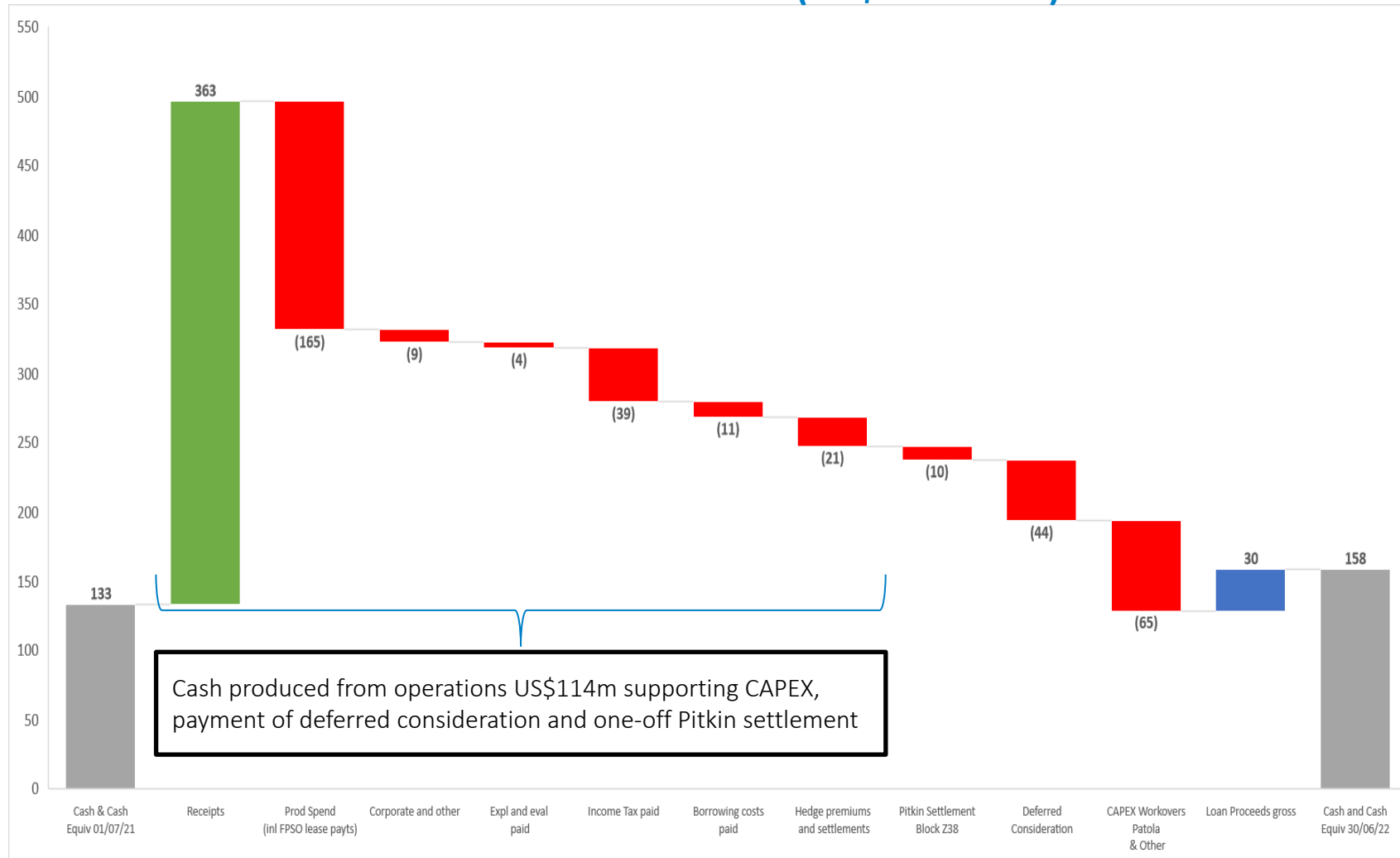
AVERAGE BRENT PRICE (IN US\$)	CY2022	CY2023	CY2024	CY2025	CY2026	TOTAL
B < 50	–	–	–	–	–	–
50 <= B < 55	3	3	3	2	2	13
55 <= B < 60	17	17	17	8	4	63
60 <= B < 65	34	34	34	15	6	123
65 <= B < 70	53	53	53	24	10	193
B >= 70	78	78	78	36	15	285



Appendix 2: FY2022 Cash Flow



FY2022 CASH FLOW (US\$ MILLION)



- ▶ Stable Baúna production and strong oil price resulted in US\$363m oil sales
- ▶ US\$124m production cost incl FPSO lease and US\$41m royalty payments
- ▶ US\$114m cash from operations funded growth investments, deferred consideration and Pitkin settlement
- ▶ US\$44m Baúna deferred consideration paid to Petrobras
- ▶ US\$65m CAPEX primarily for workovers
- ▶ US\$30m drawn on new debt facility
- ▶ US\$158m cash and liquidity US\$338m

Appendix 3: Reconciliation of underlying result¹ to statutory result



US\$ MILLION	2022		2021	
	EBITDA	NPAT	EBITDA	NPAT
Reported results	(28.4)	(64.5)	11.4	4.4
Underlying adjustments				
Change in FV of Contingent Consideration	227.1	149.9	6.6	4.4
Fair value losses on cash flow hedges	11.8	7.8	-	-
Restructure costs	0.9	0.6	-	-
FX gains/ (losses)	(6.2)	(4.2)	17.1	11.5
Baúna transition costs	-	-	15.7	11.8
Legal settlement	-	-	9.6	9.6
Impairment and inventory write-down	-	-	0.7	0.4
Recognition of historical tax losses	-	-	-	(20.7)
Underlying	205.2	89.6	61.1	21.4

- ▶ Material increase recognised in fair value of contingent consideration payable to Petrobras for Baúna asset
- ▶ Hedges required by syndicated loan facility were entered into, covering period December 2021 to March 2024
- ▶ FX gains predominantly attributable to accounting restatement of US\$ cash holdings in Australian entities

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¹ Underlying net profit after tax (NPAT) and Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) are non-IFRS measure that are unaudited but derived from financial statements, which have been subject to review by the Company's auditor. These measures are presented to provide further insight into Karoon's performance.

Appendix 4: Definitions



1H	Financial period from 1 July to 31 December		
2H	Financial period from 1 January to 30 June		
ANP	Agência Nacional do Petróleo, Gás Natural e Biocombustíveis		
API	American Petroleum Institute’s Inverted scale for denoting the “lightness” or “heaviness” of crude oils and other liquid hydrocarbons		
bbl or barrel	Barrel of oil = 42 United States gallons; equivalent to approximately 159 litres		
bn	billion		
bopd	Barrels of oil per day		
bps	Basis points		
CY	Calendar year		
DD&A	Depreciation, depletion and amortisation		
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation		
ESP	Electric submersible pump (downhole equipment)		
FEED	Front End Engineering and Design		
FID	Final Investment Decision		
FPSO	Floating, production, storage and offloading vessel		
FY	Financial year ending 30 June		
FY2022	Financial year ending 30 June 2022		
GHG	Greenhouse Gas		
		k	Thousand
		Karoon	Karoon Energy Ltd and its subsidiaries
		LTI	Lost time incident
		MMbbl	Million barrels of oil
		m/million	Million
		NPAT	Net profit after tax
		OWC	Oil/water contact
		pa	Per annum
		PBT	Profit before tax
		SOFR	Secured Overnight Financing Rate
		TRIR	Total Recordable Incident Rate
		VER	Verified Emissions Reduction
		1C, 2C, and 3C	Those 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).
		contingent resources	<ul style="list-style-type: none"> • 1C – Denotes low estimate scenario of contingent resources. • 2C – Denotes best estimate scenario of contingent resources. • 3C – Denotes high estimate scenario of contingent resources.