

## MEDIA RELEASE

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# Patola Development in Santos Basin Offshore Brazil Successfully Completed

Karooon (ASX: KAR) advises that the development of the Patola field in BM-S-40 in the Santos Basin offshore Brazil (Karooon – 100%), has been successfully completed.

The Patola wells (PAT-1 and PAT-2) have been brought onstream taking total production from BM-S-40 to over 40,000 bopd. Karoon anticipates that, following a period of initial Patola flush production, rates from BM-S-40 will decline to approximately 33,000 to 35,000 bopd over the next few weeks, prior to entering a more normal decline phase. All the vessels, equipment and operating teams that have been utilised for the Patola project will now be demobilised.

The Patola field was discovered in 2011 by Petrobras and lies adjacent to the nearby Baúna and Piracaba fields. In June 2021, Karoon announced its decision to develop Patola, signing an integrated Engineering, Procurement, Construction and Installation (iEPCI™) contract with TechnipFMC (NYSE: FTI), one of the world's leading experts in the design and installation of offshore energy infrastructure.

Under the iEPCI™ contract, TechnipFMC designed, fabricated and installed the Patola subsea infrastructure, including tree systems, flowlines, risers, umbilicals and controls, which was then tied back to the Baúna Floating Production, Storage and Offloading (FPSO) vessel, Cidade de Itajaí.

Karooon's Chairman, Bruce Phillips, said: "Patola is Karoon's first new oil field development and has added materially to Karoon's production base. The delivery of this project, on schedule and within budget, would not have been possible without the support and insights of TechnipFMC and its team of highly skilled professionals in Brazil and around the world.

I would like to thank the TechnipFMC team for their valuable input and the high-performance standards that were set. We look forward to more opportunities to work with TechnipFMC in the future."

Doug Pferdehirt, Chair and Chief Executive Officer at TechnipFMC, commented: "We are delighted to have delivered the first iEPCI™ contract in Brazil for the Karoon Patola project. TechnipFMC and Karoon have developed a strong relationship based on trust and transparency, with shared principles and values. Through collaboration and our integrated expertise, we are proud to have helped Karoon achieve its goals and look forward to working together on future developments."

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## Important Information for Investors and Securityholders

### Forward-Looking Statement

This release contains "forward-looking statements" as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. The words "expect," "believe," "estimated," and other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. Such forward-looking statements involve significant risks, uncertainties and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. For information regarding known material factors that could cause actual results to differ from projected results, please see our risk factors set forth in our filings with the United States Securities and Exchange Commission, which include our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except to the extent required by law.

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## **About Karoon Energy Ltd**

Karoon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil 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.

## **About TechnipFMC**

TechnipFMC is a leading technology provider to the traditional and new energy industries, delivering fully integrated projects, products, and services.

With our proprietary technologies and comprehensive solutions, we are transforming our clients' project economics, helping them unlock new possibilities to develop energy resources while reducing carbon intensity and supporting their energy transition ambitions.

Organized in two business segments — Subsea and Surface Technologies — we will continue to advance the industry with our pioneering integrated ecosystems (such as iEPCI™, iFEED™ and iComplete™), technology leadership and digital innovation.

Each of our approximately 20,000 employees is driven by a commitment to our clients' success, and a culture of strong execution, purposeful innovation, and challenging industry conventions.

TechnipFMC uses its website as a channel of distribution of material company information. To learn more about how we are driving change in the industry, go to [www.TechnipFMC.com](http://www.TechnipFMC.com) and follow us on Twitter @TechnipFMC.

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