



22 September 2025

Company Announcements Office  
ASX Limited

Dear Sir / Madam

**Karooon Energy Field Trip Presentation**

Enclosed is a presentation that is to be made by the CEO/ Managing Director and team. This announcement was authorised by the Board of Karoon Energy Ltd.

Yours faithfully

Daniel Murnane  
**Company Secretary**



# Karooon Energy Field Trip September 2025

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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.

## 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 2024) of the Reserves and Resources Statement included in Karoon's 2024 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 Update. All the material assumptions and technical parameters underpinning the estimates in the Reserves and Resources Update continue to apply and have not materially changed.

## Authorisation

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





Investor Field Trip – US Assets  
September 2025





**Julian Fowles**  
CEO and Managing Director

# Welcome



# Who Dat strategic objectives for 2025/26

## Unlocking asset potential



- ▶ Continue to work collaboratively with joint venture partners, LLOG (Operator) and Westlawn Americas Offshore, to maximise value of Who Dat
- ▶ Support/extend production profile by maturing low risk, high value near-term infill development opportunities. E6 sidetrack expected to commence drilling shortly, subject to success expected to be online in 4Q25
- ▶ Review opportunities to improve production facility capacity and reliability by pursuing value accretive debottlenecking, to accommodate potential new developments
- ▶ Progress potential Who Dat East (WDE) and Who Dat South (WDS) developments. FID for WDE targeted for late 2025/early 2026





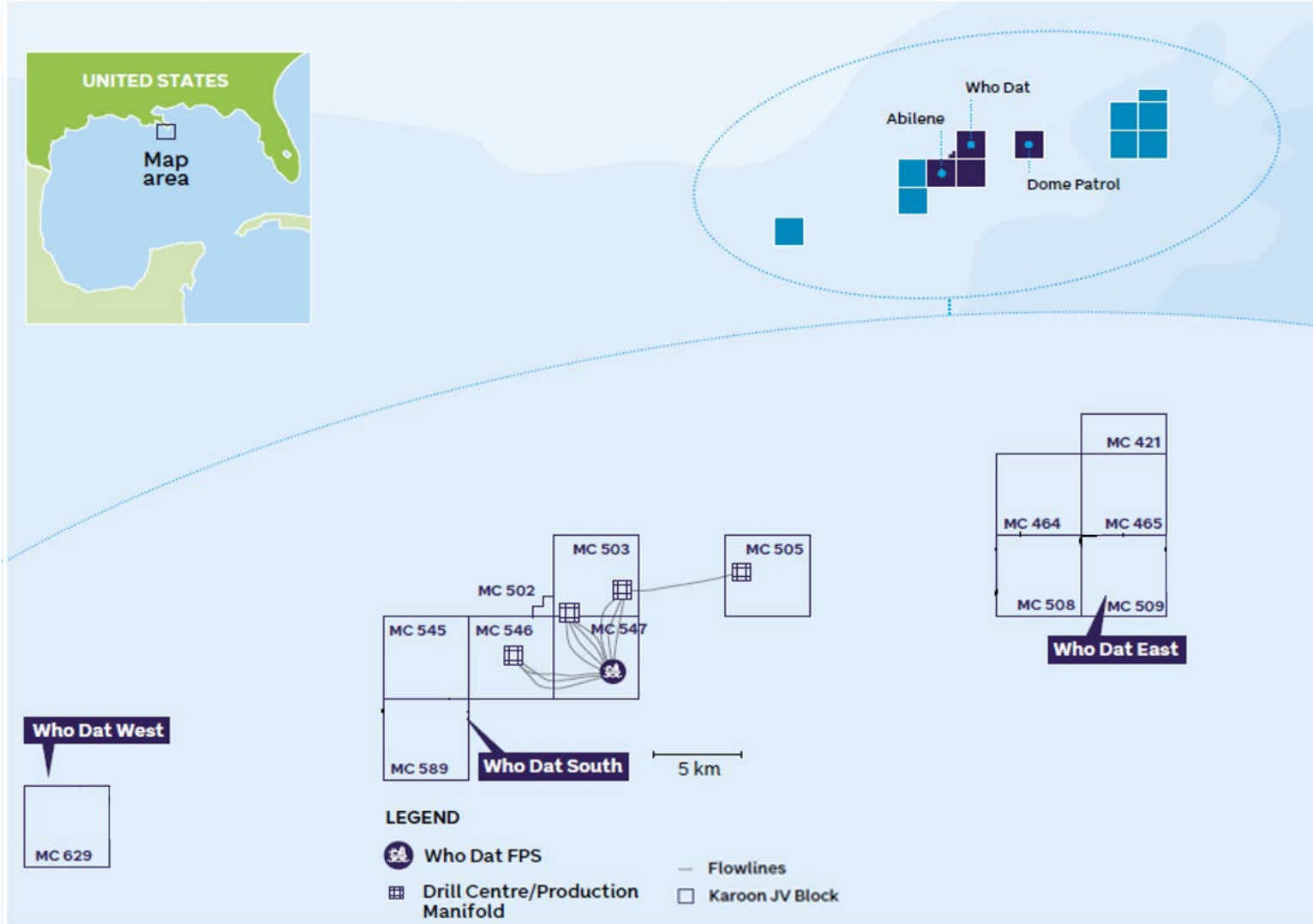


**Martin Austgulen**  
SVP New Business

# Who Dat production and development



# Karoon's assets - Gulf of America, USA

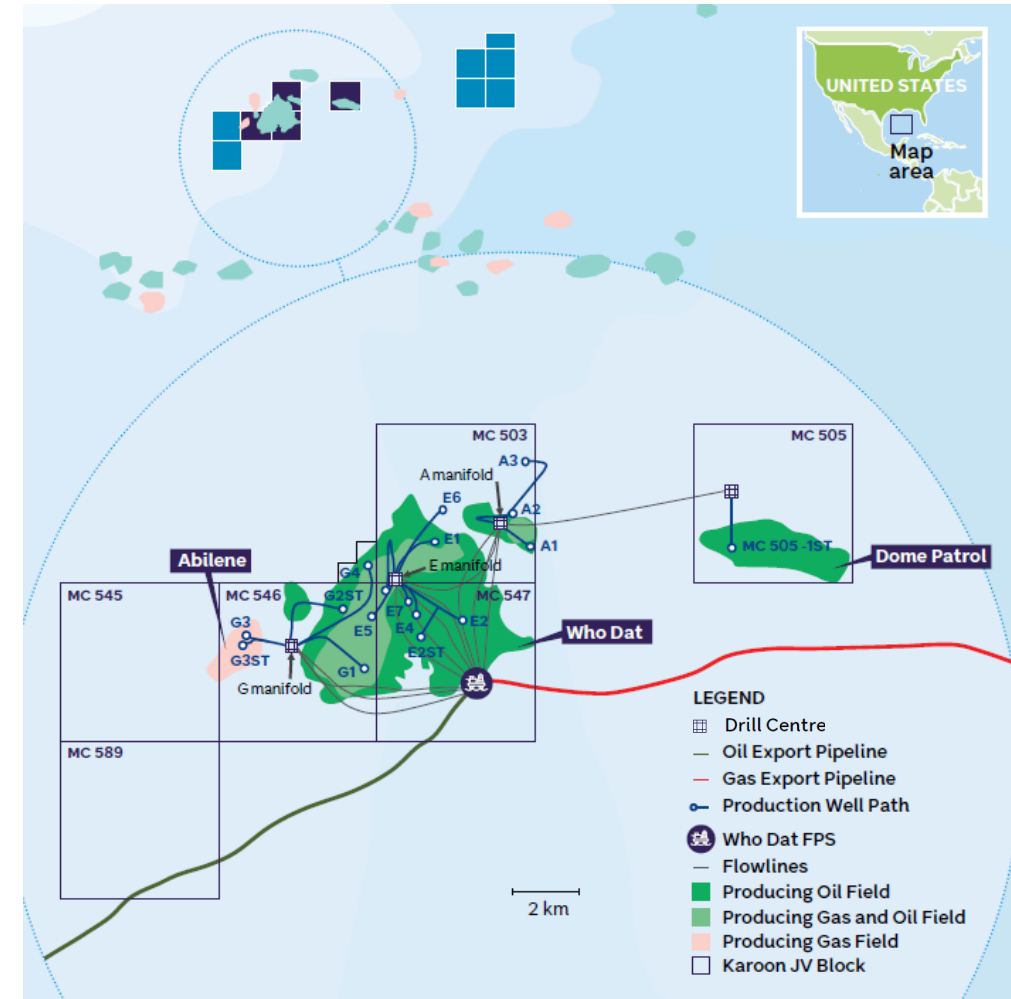




# Overview of Who Dat

Low cost producing asset with infill and development opportunities

Location	<ul style="list-style-type: none"> <li>Mississippi Canyon, US Gulf of America, offshore Louisiana, ~800m water depth</li> </ul>
Nameplate capacity of Floating Production System	<ul style="list-style-type: none"> <li>40,000 bbl/d oil &amp; 150 MMscf/d gas</li> </ul>
Number of wells	<ul style="list-style-type: none"> <li>14</li> </ul>
Subsea manifolds	<ul style="list-style-type: none"> <li>3</li> </ul>
Liquids Separation	<ul style="list-style-type: none"> <li>1 x 100% High Pressure</li> <li>2 x 100% Intermediate Pressure</li> <li>1 x 100% Low Pressure</li> </ul>
Gas compression	<ul style="list-style-type: none"> <li>2 x 50% Flash Gas Compressors</li> </ul>
Field onstream	<ul style="list-style-type: none"> <li>2011</li> </ul>
Peak production rate	<ul style="list-style-type: none"> <li>~40,000 boepd (2024)</li> </ul>
Karoon net working interest	<ul style="list-style-type: none"> <li>Who Dat, Dome Patrol production – 30%</li> <li>Abilene production – ~16%</li> <li>Who Dat East potential development – 40%</li> <li>Who Dat South potential development – 30%</li> </ul>



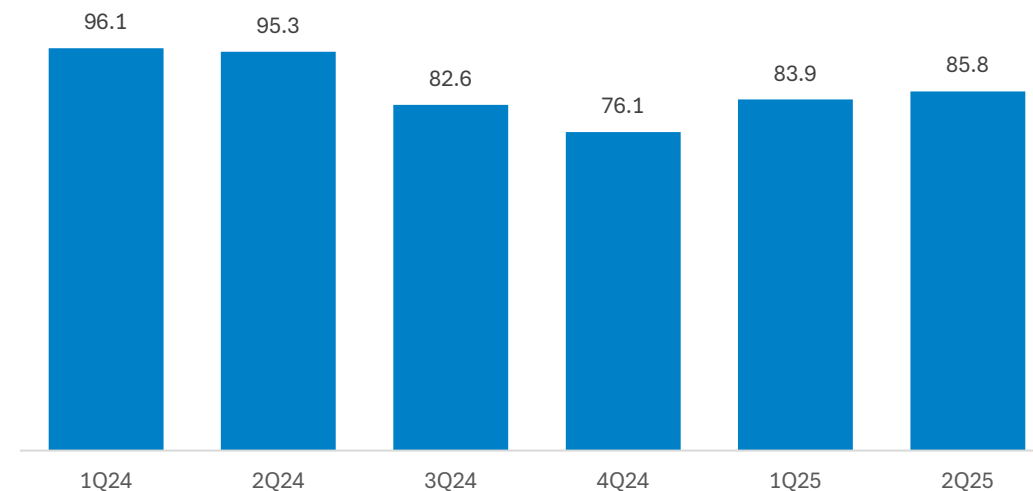
# Who Dat Performance

2025 performance to date in line with guidance

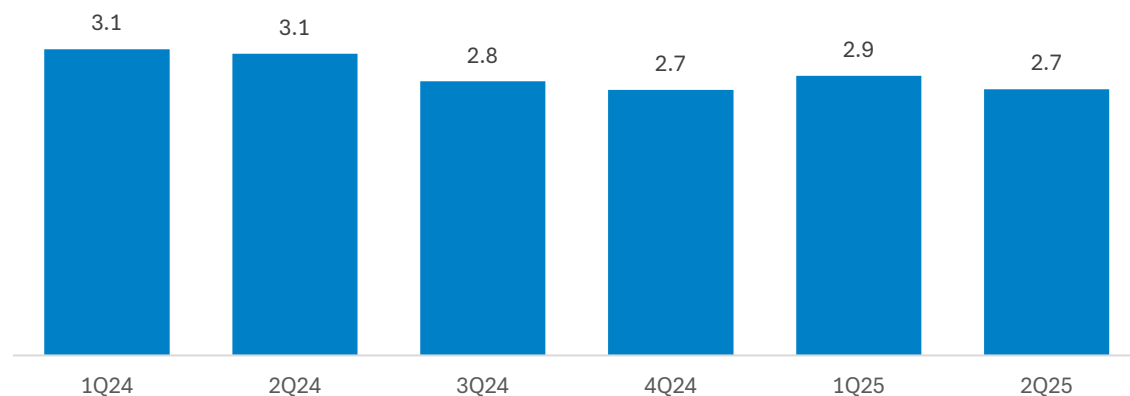


- Who Dat production relatively stable
- Facility uptime of 84.9% year to date<sup>1</sup>
- As well as natural decline, production impacted by hurricane activity (3Q24), planned turnarounds (4Q24 & 2Q25) and compressor repair (1Q25)
- CY25 NRI guidance 2.4 – 2.7 MMboe, assumes E6ST comes onstream in 4Q25

## Who Dat Facility Uptime (%)<sup>1</sup>

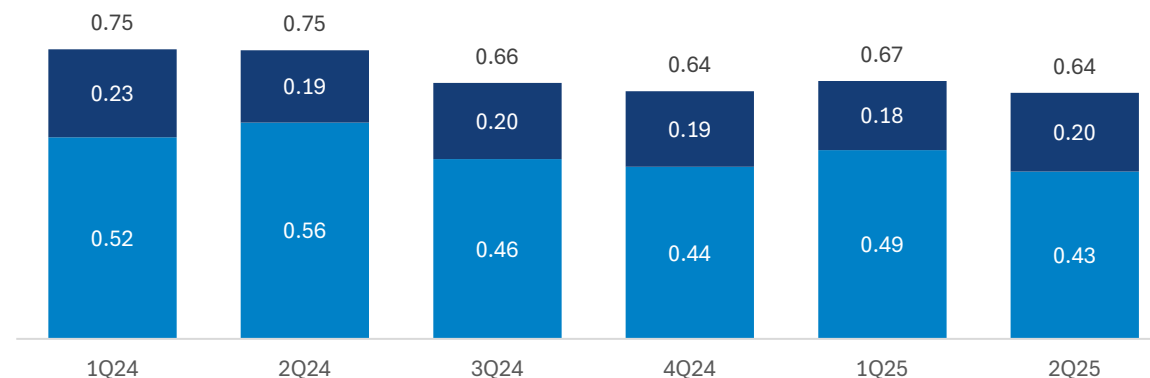


## Gross Who Dat quarterly production (MMboe)



Source: Company data

## Karoon NRI Who Dat quarterly production (MMboe)



Source: Company data

■ NRI liquids (MMboe) ■ NRI Gas (MMboe)

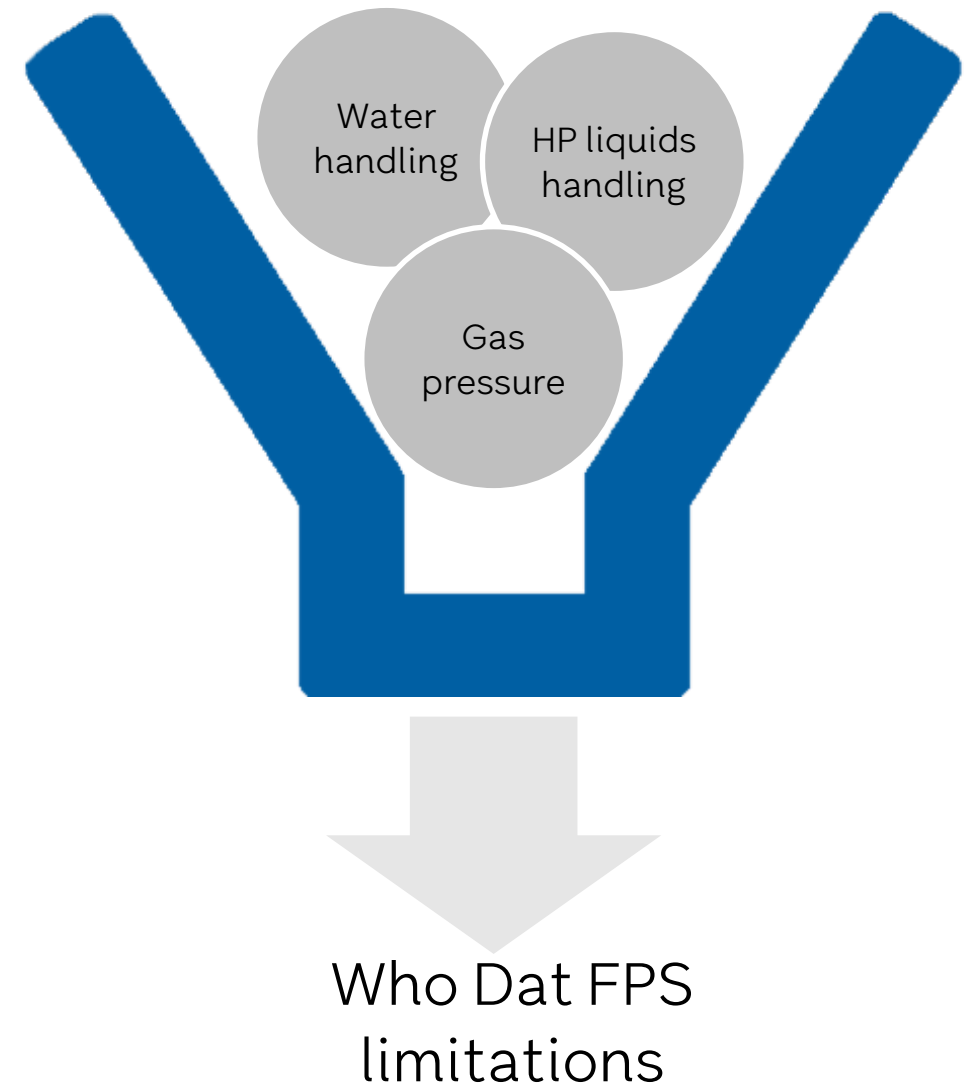
1. Facility availability which captures all planned and unplanned downtime for the wells and facility. Does not include deferred production from the SSP/FGCs or wells shut-in for buildup.



# Who Dat FPS debottlenecking studies

## Opportunities identified to improve facility reliability

- › Joint Venture sanctioned debottlenecking studies indicate:
  - › Gas Export System: No constraints assuming effective gas dehydration performance
  - › Compression Capacity: Vapour Recovery Unit (1x100%) and current Flash Gas Compression configuration (2x50%) adequate, but to improve reliability, JV considering adding third 50%-capacity compressor<sup>1</sup>
  - › Liquids Handling: High-pressure separator adequate for standalone WDE or WDS tieback, but new separator would be required if/when both tiebacks are online. No issues anticipated with interstage liquids capacity, produced water handling or export capabilities
  - › Support Systems: Minor upgrades required to support Who Dat East and/or Who Dat South tiebacks



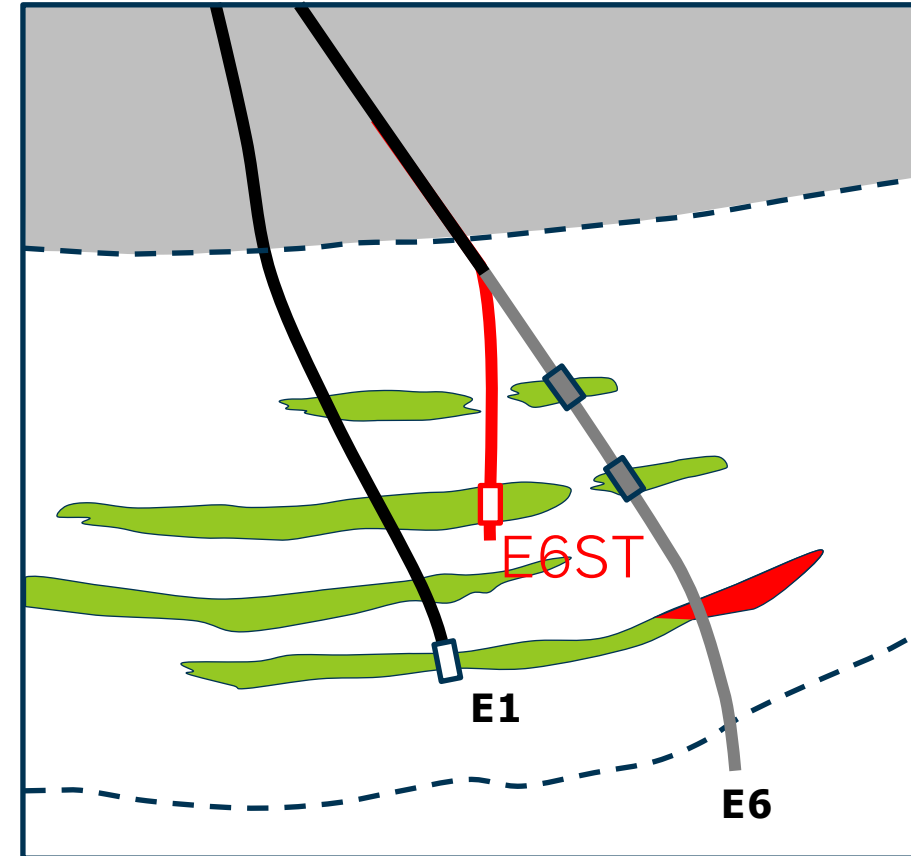
1. Dependent on feasibility and cost benefit analysis and subject to JV and regulatory approvals, as necessary.

# E6 Side Track

Drilling to commence early Oct 2025

- › E6 sidetrack now expected to commence drilling in early 4Q25
- › Assuming success, expected to be online in late 4Q25 at initial gross production rate of 3 - 5,000 bopd of liquids
- › Low risk well, targeting reservoir that is producing in other WD wells
- › Use of existing well bore reduces cost, improves IRR, with benefits expected on successful execution

## E6 Sidetrack Operations



Interpretive Schematic. Not to scale.

E6 Sidetrack Operations

 **Decomplete and plugback**

 **Drill & Complete**

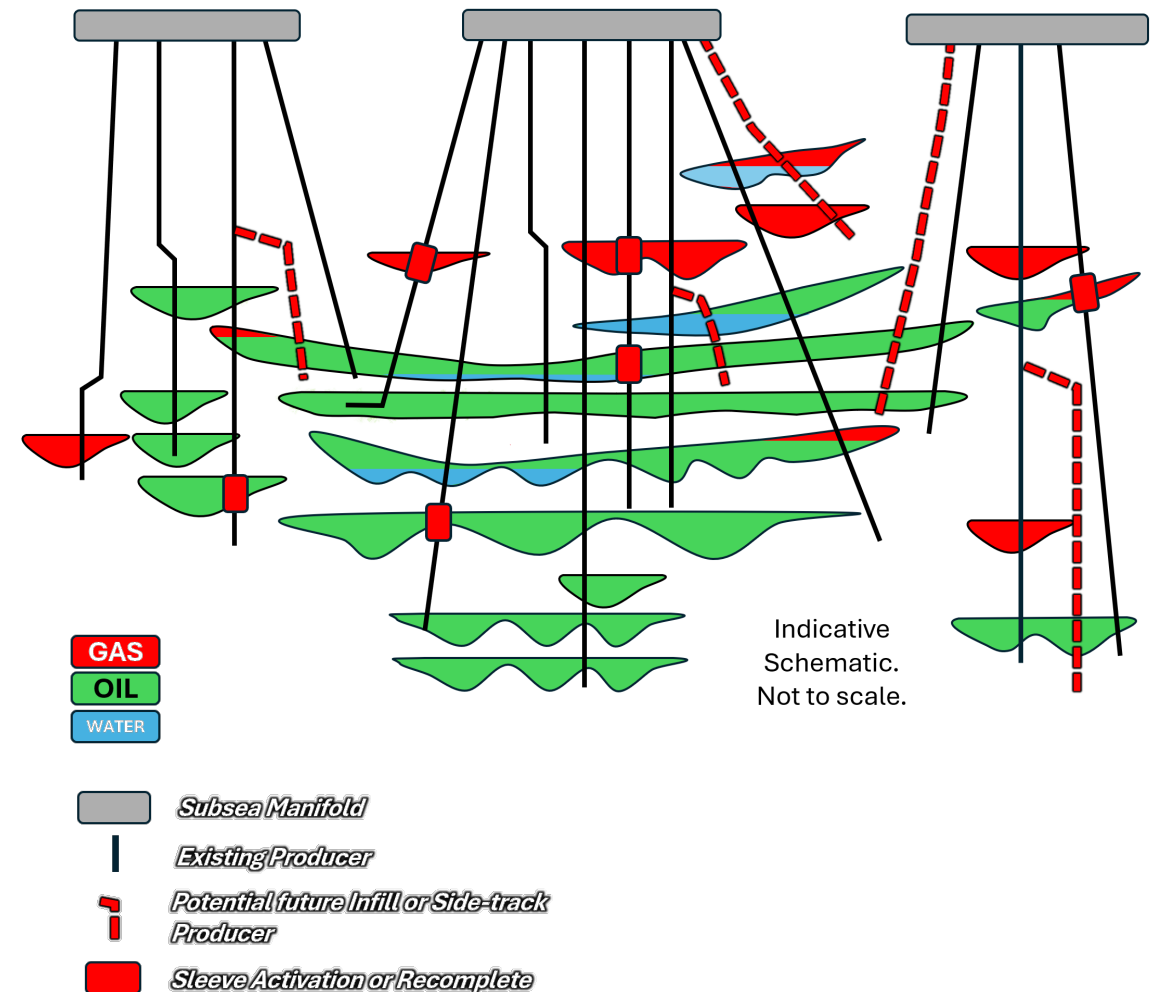


# Other Who Dat infill opportunities

## Stacked reservoir sands allow low-cost development

- Who Dat reserves base includes identified value accretive incremental production opportunities comprising:
  - Drilling new infill production wells
  - Sidetracks from existing wells
  - Potential sliding sleeve opportunities to accelerate production from existing completions and reservoirs
  - Recompletions to utilise existing wells to access additional zones
- Expect to implement, on average, one in-field opportunity per annum, dependent on maturation, to mitigate decline curve<sup>1</sup>
- Joint Venture considering future infill opportunities, including via A-1, G-1, E-1 and A-4 wells
- Potential deployment of enhanced recovery methods to be evaluated as asset matures

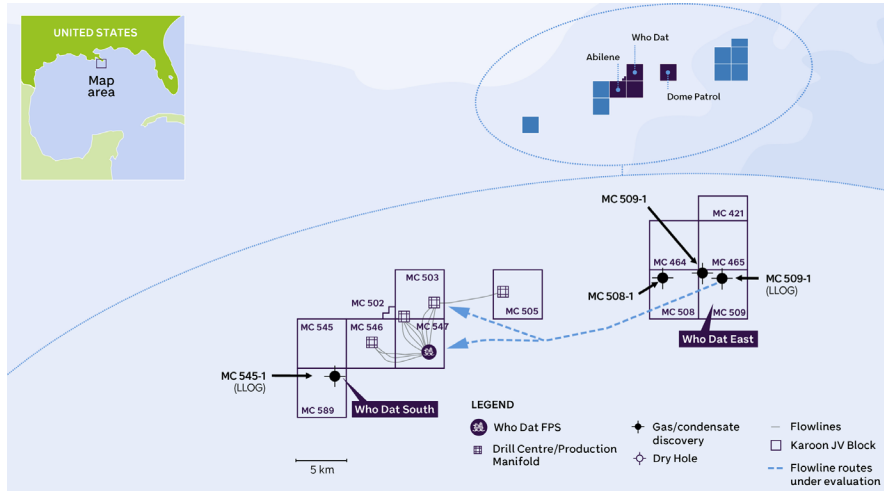
### Who Dat Project side track/infill opportunities



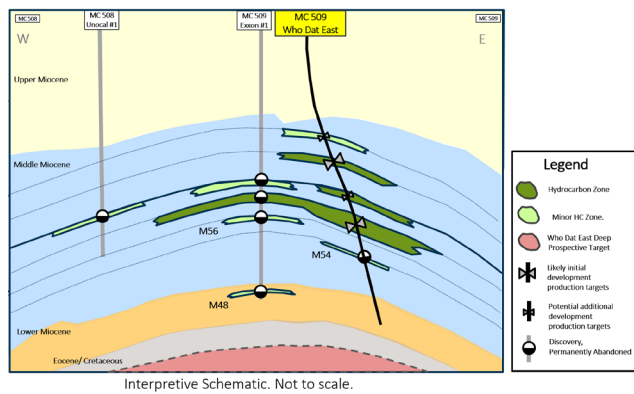
1. Dependent on feasibility and cost benefit analysis and subject to JV and regulatory approvals, as necessary.

# Who Dat East

## FEED underway on potential development



## Who Dat East Schematic



- › Who Dat East located ~ 27km east of Who Dat FPS
- › Results from exploration/appraisal well drilled in 2Q24 supported upward revision in Contingent & Prospective Resources<sup>1</sup>:
  - › 191% increase in 2C Contingent Resource, to 15.7 MMboe (NRI basis)<sup>2</sup>
  - › High yield gas-condensate with 45% of 2C Contingent Resource comprising liquids (134 bbl/MMscf)
- › Gross 2C Contingent Resource base close to 50 MMboe, with further prospective upside under review<sup>2</sup>
- › Who Dat East has entered design phase with preferred concept to be via subsea tieback, either direct to Who Dat FPS or to A manifold:
  - › Resource development planning, facilities design engineering and cost estimation ongoing
- › Initial one well development FID targeted in late 2025/early 2026, potential for subsequent second well
- › Initial gross production rate targeted of 7– 12,000 boepd, subject to final development plan, joint venture and regulatory approvals
- › Studies on Who Dat East Deep gas prospect ongoing. Future potential opportunity after WDE is developed

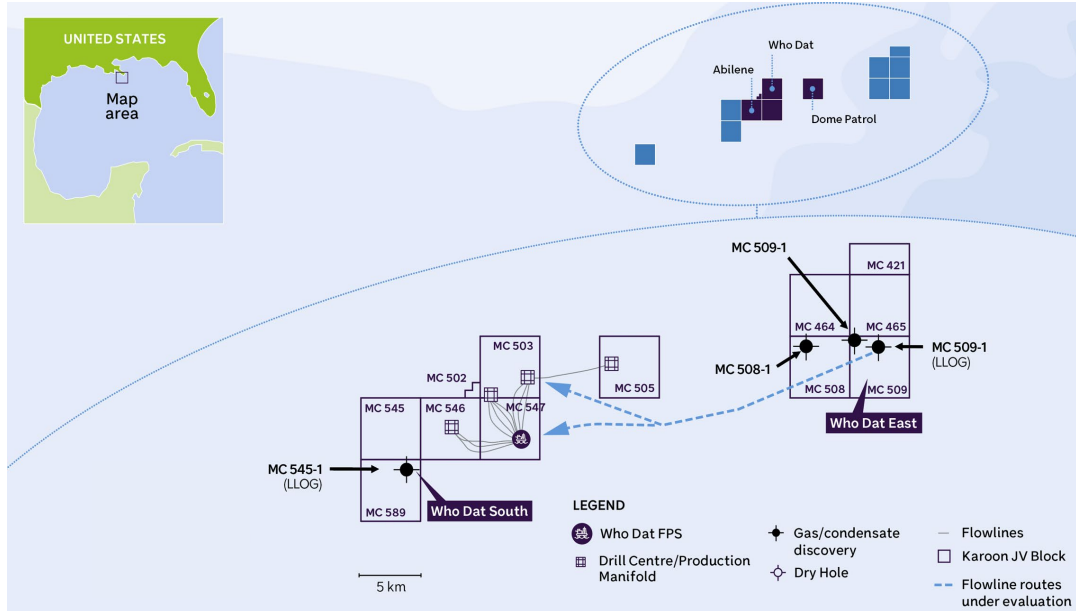
1. Refer ASX release dated 30.10.24 “Who Dat East Contingent Resource Update”.

2. Contingent Resource volume estimates presented are as disclosed in pages 36 – 39 of the 2024 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 continue to apply and have not materially changed.



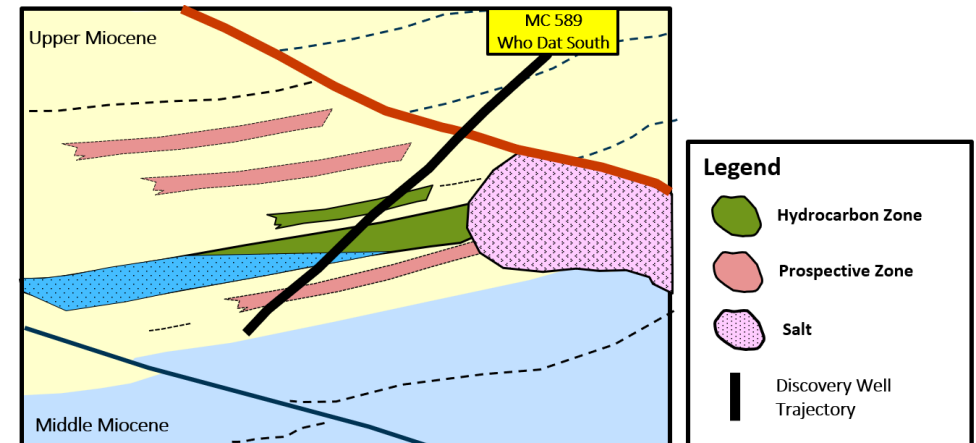
# Who Dat South

## Closest opportunity to Who Dat FPS infrastructure



- › Located ~ 11km west of Who Dat FPS and 6km from Who Dat G subsea manifold
- › 2024 discovery well encountered multiple hydrocarbon-bearing zones, with high quality sands<sup>1</sup>
- › Suspended as a potential future producer
- › Who Dat South development studies underway, to determine optimal development plan. WDE FEED studies will assist in decision making
- › 7.4 MMboe of 2C Contingent Resource (on NRI basis)<sup>2</sup>
- › Gross 2C Contingent Resource base ~30 MMboe, with further prospective upside in the area<sup>2</sup>

### Who Dat South Schematic



Interpretive Schematic. Not to scale.

1. Refer to ASX release dated 29.10.24 "Who Dat South exploration update".

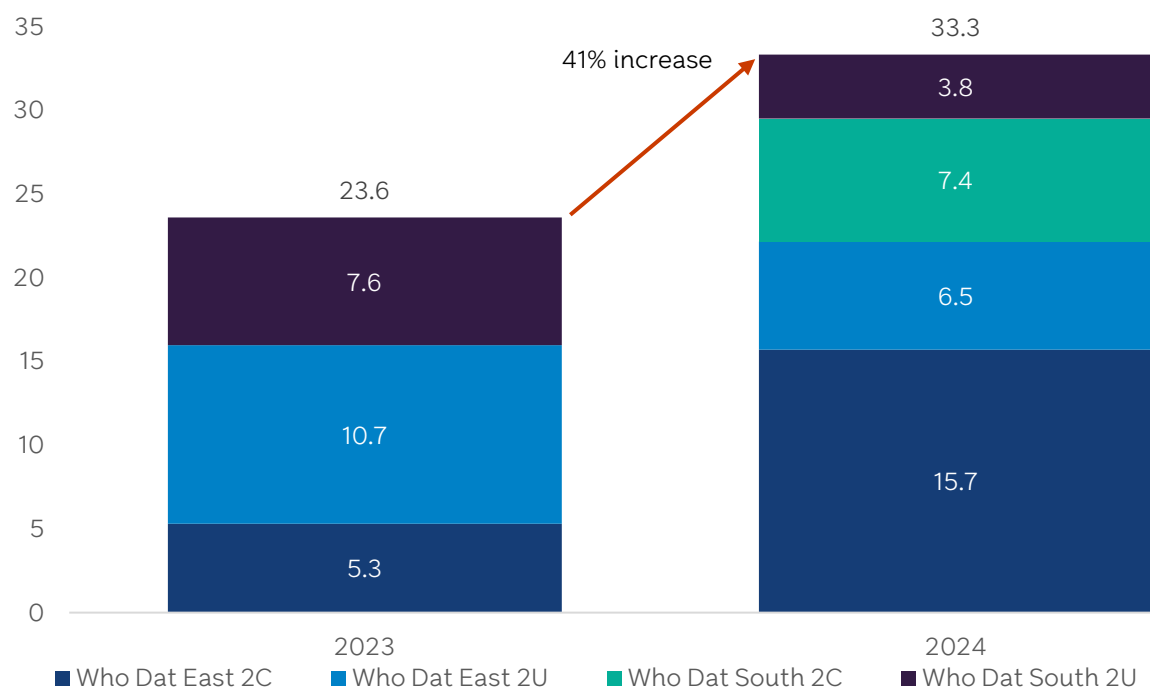
2. Contingent Resource volume estimates presented are as disclosed in pages 36 – 39 of the 2024 Annual Report. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

# Who Dat East and South Resource additions<sup>1</sup>

Follows successful 2024 drilling campaign



## Who Dat East and South 2C Contingent + Unrisked 2U Prospective Resources (MMboe NRI)<sup>1</sup>



### Contingent Resources (MMboe NRI)<sup>1</sup>

As at 31 December 2024

	1C	2C	3C
Who Dat East	9.1	15.7	30.2
Who Dat South	3.5	7.4	15.2
Total (arithmetic summation)	12.6	23.1	45.4

### Prospective Resources (Unrisked MMboe NRI)<sup>1</sup>

As at 31 December 2024

	PoS <sup>2</sup>	1U	2U	3U
Who Dat East	51%	2.4	6.5	14.9
Who Dat South	59%	1.5	3.8	7.4
Who Dat East Deep	7%	19.1	52.1	102.7
Total (arithmetic summation)		23.0	62.4	125.0

1. Contingent Resource and Prospective Resource volume estimates presented for Who Dat East, Who Dat East Deep and Who Dat South and the basis on which that information is prepared are as disclosed in the 2024 Annual Report. Karoon uses a combination of deterministic and probabilistic methods. For 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. The reference point for Resources calculation is at the fiscal meter situated on the respective production facility. 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 continue to apply and have not materially changed. **ASX Cautionary Statement, LR 5.28** Re Prospective Resources, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

2. Geological probability of success.





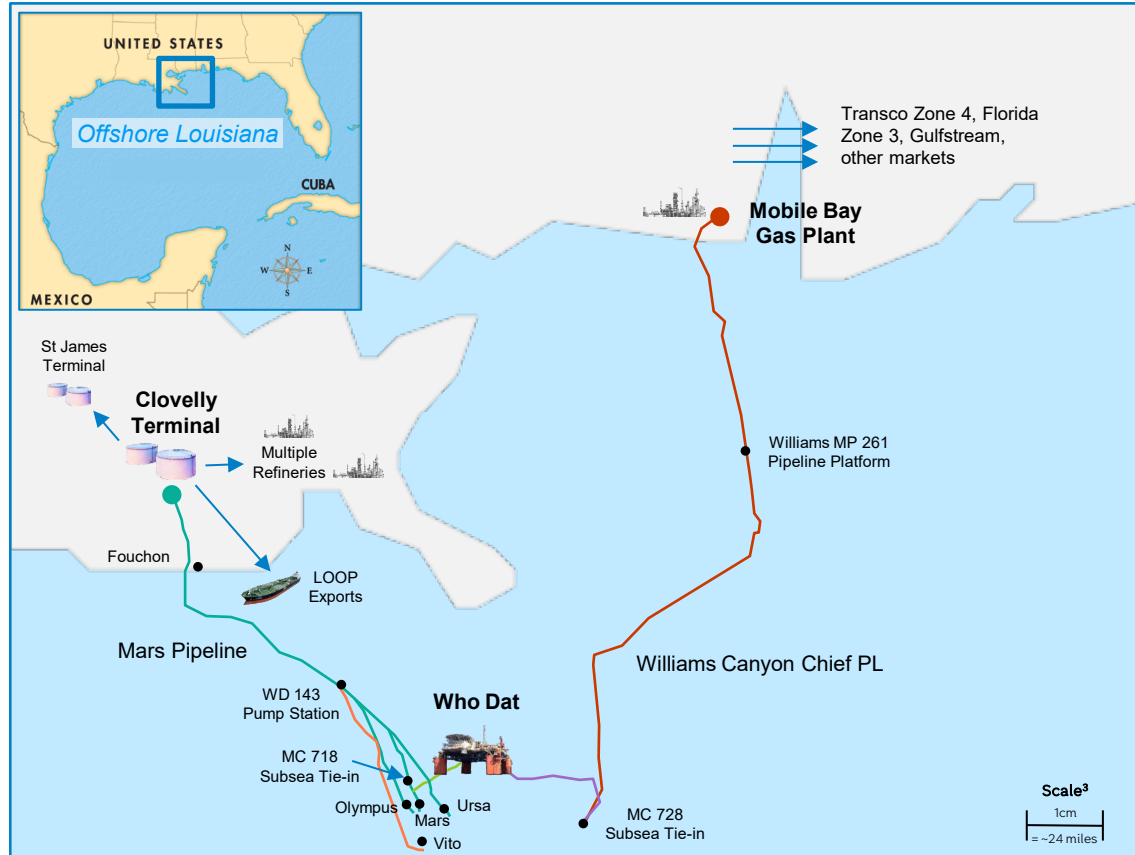
**John-Carter Murchison**  
Head of Trading and Marketing

Financial  
and  
commercial

# Pathway to market

Existing pipelines provide access to various Gulf Coast markets

## Access to market



## Overview

### Oil transport

- › Oil exported via the Mars Pipeline from Who Dat owned lateral pipeline
- › Mars Pipeline, operated by Shell, is a common carrier system with published rates to multiple terminals, refineries and Louisiana Offshore Oil Port (LOOP) for exporting
- › Oil from Who Dat is marketed as Mars grade and priced on Mars Argus index (typically trades at a small premium or discount to WTI)<sup>1</sup>

### Gas transport

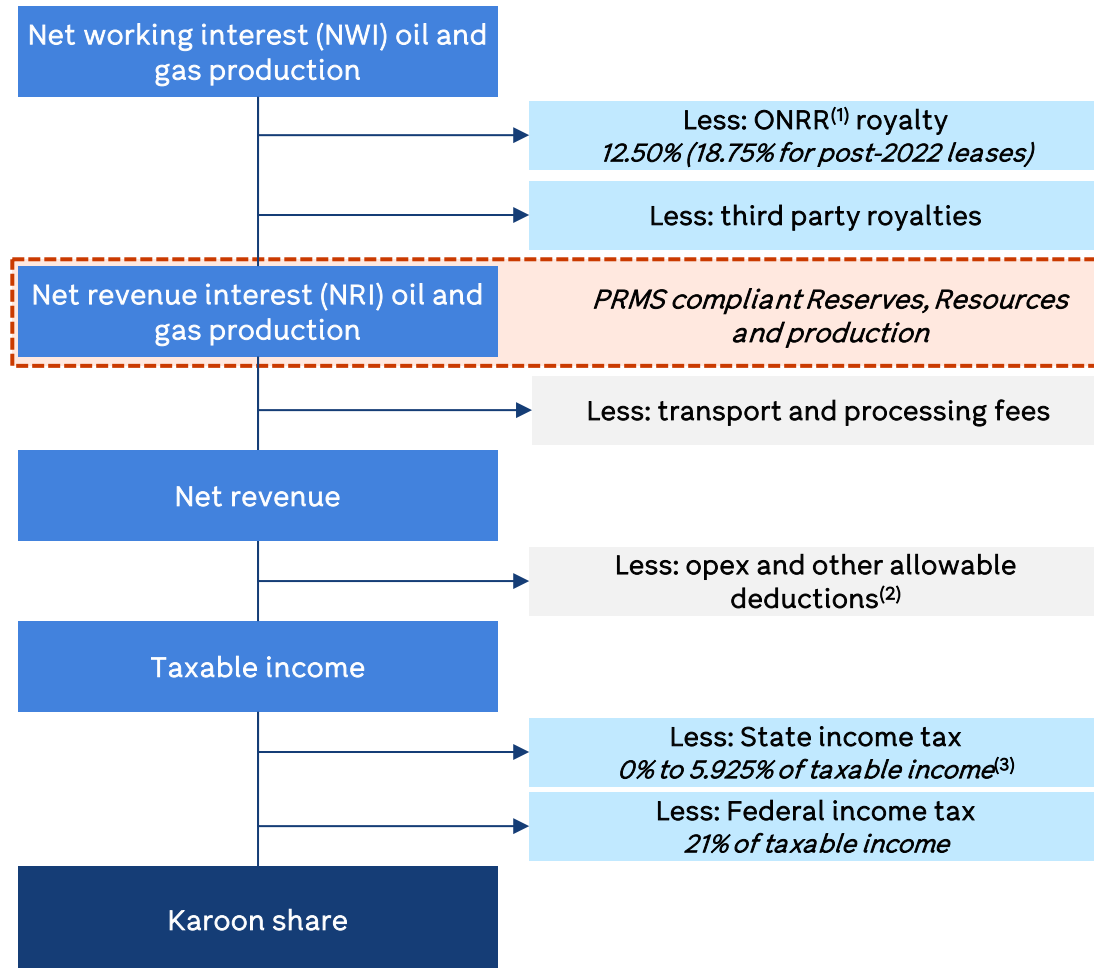
- › Gas exported into Canyon Chief pipeline via Who Dat owned lateral pipeline
- › Canyon Chief pipeline, operated by Williams<sup>2</sup>, is an offshore gathering system which delivers gas into Transco
- › Transco pipeline provides service through Williams Mobile Bay Gas Plant, and then into multiple onshore markets
- › Who Dat gas typically priced off Platt's Florida Zone 3 at a premium to Henry Hub/NYMEX

1. Mars/WTI basis Argus Jan 2024 – Aug 2025 spot price average of = \$+0.21/b.

2. Williams is a Fortune 500 energy infrastructure corporation headquartered in Tulsa, Oklahoma.

3. Scale is approximate.

# Fiscal regime - US Deepwater Gulf of America



- › Gulf of America fiscal regime one of the most attractive globally
- › Most joint venture's leases of major blocks are held by production, providing operational stability on top of the favourable regulatory environment in the US GoA
- › Karoon's GoA production, reserves and resources are accounted from entitled leases in GoA on net revenue interest (NRI), after royalty payments
- › Key provisions of OBBBA<sup>4</sup> for Karoon are:
  - Bonus depreciation:
    - Reinstatement of 100% bonus depreciation for qualified assets acquired after 19 January 2025
  - Interest deduction expanded:
    - Act restores ability to include depreciation, amortisation and depletion when calculating limit on interest

1. Office of Natural Resources Revenue, being a unit of the United States Department of the Interior.

2. Intangible drilling can be immediately deducted whilst other costs are subject to either the modified accelerated cost recovery system or units of production method.

3. Prospective liability depends upon detailed assumptions regarding the destination of marketed goods and the way production is marketed.

4. OBBBA - One Big Beautiful Bill Act signed into law by President Trump on 4 July 2025.





Investor Field Trip – Brazil Assets  
September 2025





**Marco Brummelhuis**  
EVP & Country Manager Brazil

Welcome to  
Brazil

# Health, Safety, Security and Environment in Brazil<sup>1</sup>

Safety is one of Karoon's core values



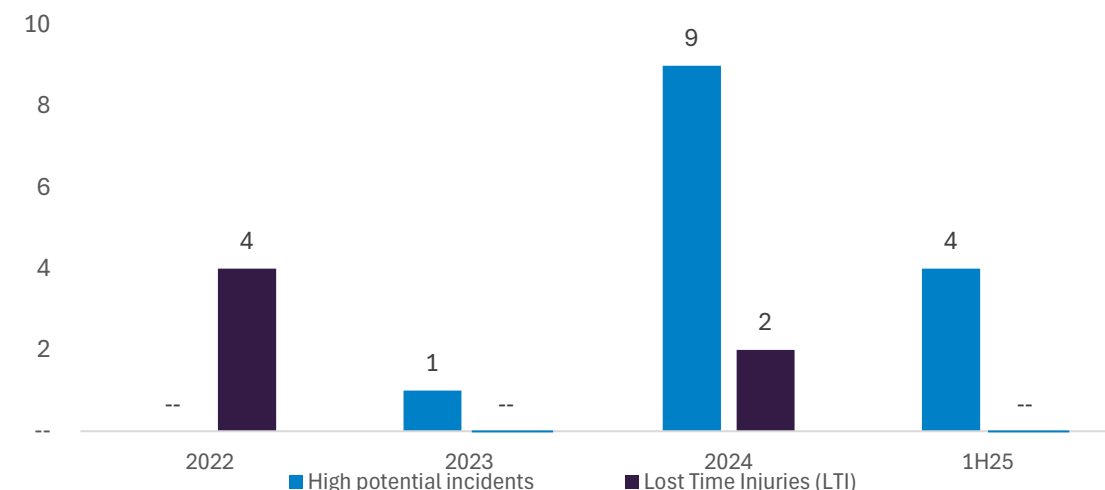
Safety and Environmental Performance	1H25	CY24	CY23	CY22
<b>Health, Safety and Security</b>				
High Potential Incidents	4	9	1	0
Lost Time Injuries	0	2	0	4
Medical Treatment Cases	0	2	0	2
Restricted Work Cases	1	0	0	1
Work Exposure Hours	710,683	1,043,592	1,390,664	1,640,000
Total Recordable Injury Rate (per 200,000 hours)	0.28	0.77	0	0.48
Lost time Injury rate (per 200,000 hours)	0.00	0.38	0	0.48
<b>Process safety</b>				
Tier 1 or 2 Process Safety Events	0	2	0	0
<b>Environment</b>				
Number of minor spills (to sea)	0	0	1	1

Source: Company data

- Improvement in Baúna lost time injury rate and process safety events in 1H25
- Continuing focus on Karoon's fatality prevention Golden Safety Rules program, hazard awareness training, and 'First 100 Days' safety improvement plan, updated and extended in 3Q25

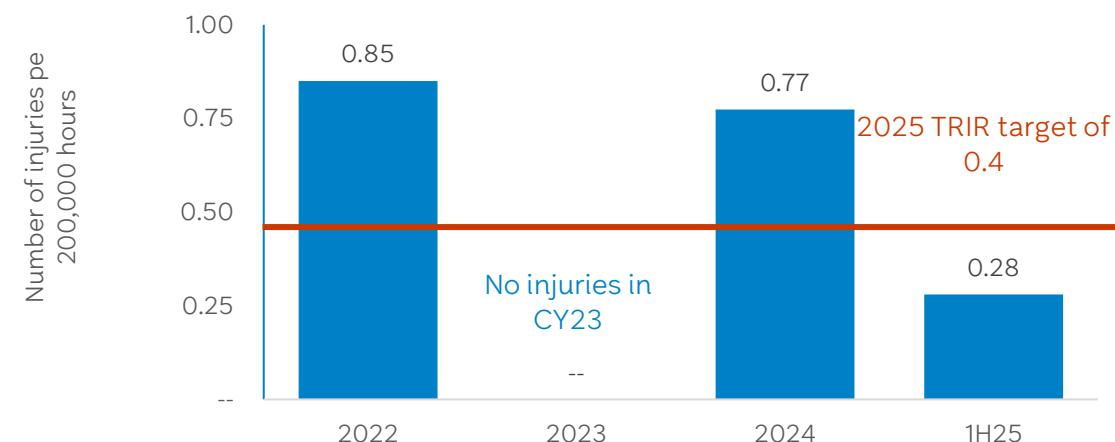
*Focus on HSSE is reflected in fully integrated operating management system that defines Karoon's high expectations of safety and integrity in all operations*

## Lost Time Injuries and high potential incidents in Brazil



Source: Company data

## Total Recordable Injury Rate in Brazil

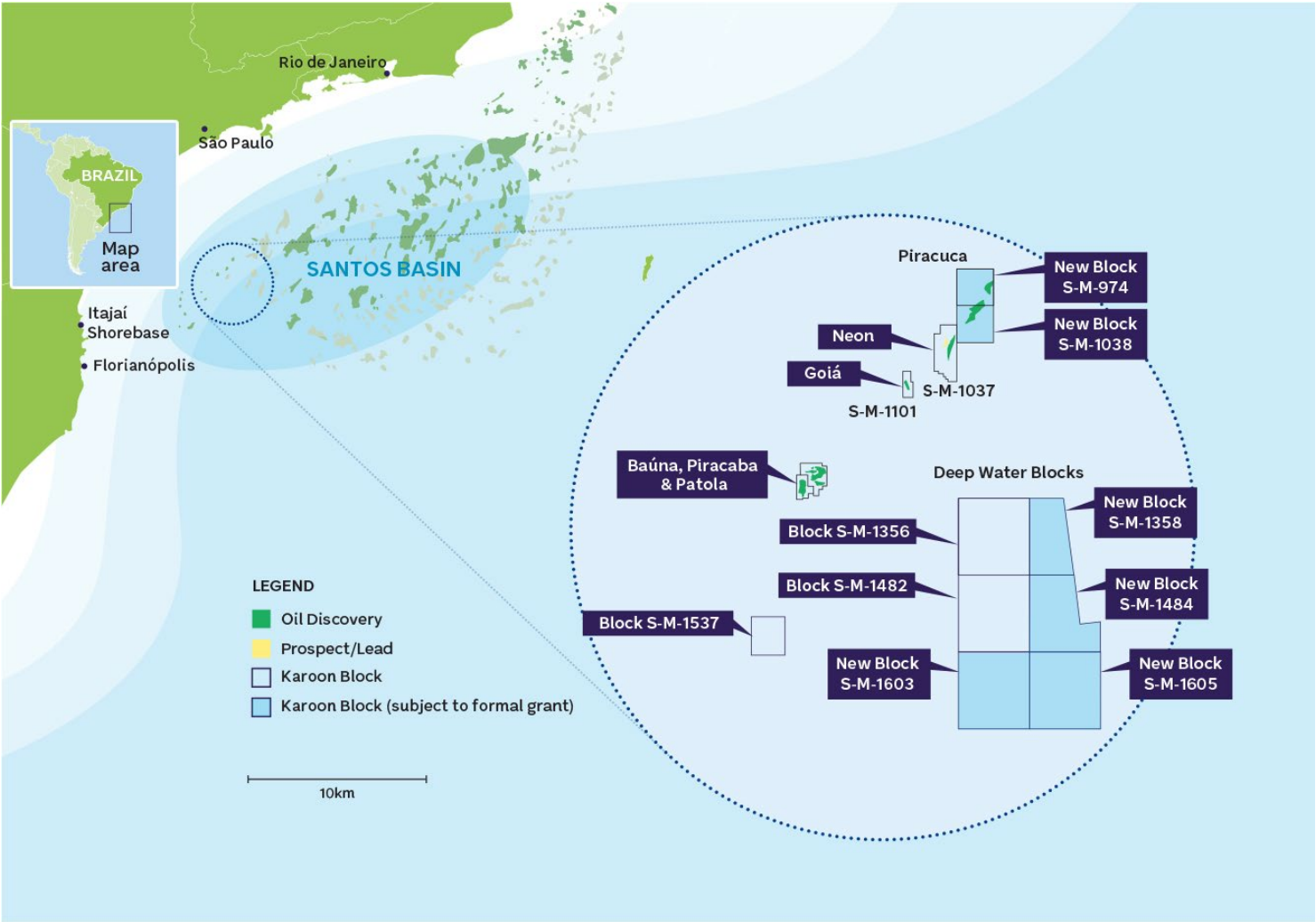


Source: Company data

1. Does not include data relating to the Who Dat, Dome Patrol and Abilene fields in the US, which are operated by LLOG.



# Karoon's assets in Santos Basin, Brazil



Note: Formal granting of the new blocks (S-M-974, S-M-1038, S-M-1358, S-M-1484, S-M-1605 & S-M-1603) is expected to occur in the fourth quarter of 2025. Refer ASX release dated 18.6.25 “Successful bid for blocks and guidance update”.

# Brazilian Top Producers List – July 2025



Number	Operator	Oil (bbl/day)	Natural Gas (MM <sup>3</sup> /day)	Total Production (boe/day)
1	Petrobras	3,541,725	173,370	4,632,191
2	BRAVA Energia	81,697	2,107	94,948
3	PRIO	77,618	1,360	86,172
4	Equinor Brasil	64,412	114	65,129
5	TotalEnergies EP	41,733	1,619	51,917
6	Eneva	261	6,862	43,419
7	Shell Brasil	30,818	437	33,569
8	Trident Energy	25,907	508	29,104
9	PetroRecôncavo + SPE Tiêta	16,431	1,763	27,517
10	Karoon Brasil	25,337	337	27,457

Source: Derived from data published by the ANP

<https://www.gov.br/anp/pt-br/centrais-de-conteudo/paineis-dinamicos-da-anp/paineis-dinamicos-sobre-exploracao-e-producao-de-petroleo-e-gas/paineis-dinamicos-de-producao-de-petroleo-e-gas-natural>

# Baúna FPSO acquisition

IRR well above mid-teens post tax hurdle rate



- › Acquisition completed in April 2025 (US\$115m plus US\$8.5m transaction costs)
- › Expected reduction in Baúna opex of ~US\$30-40m pa post transition and with implementation of cost efficiency initiatives:
  - › Later than originally planned due to decision for Karoon to operate vessel
  - › Transition expenses of US\$5-7m in CY25
  - › No lease costs, partly offset by establishment of in-house FPSO marine, cargo, production and engineering/planning and cost of new providers for maintenance and other services
- › Revitalisation work scopes and capex being matured and implementation plans developed:
  - › Expect to invest US\$55 - 65m for revitalisation in 2026 and US\$80-90m (2025 \$) for life extension in early 2030s<sup>1</sup>
  - › Additional Baúna FPSO sustaining capex of ~US\$5m pa
- › Life extension resulted in movement of significant Contingent Resources to Reserves, defers commencement of field decommissioning<sup>1</sup>



1. Refer ASX release dated 27.8.25 "Baúna Project Reserves Upgraded".



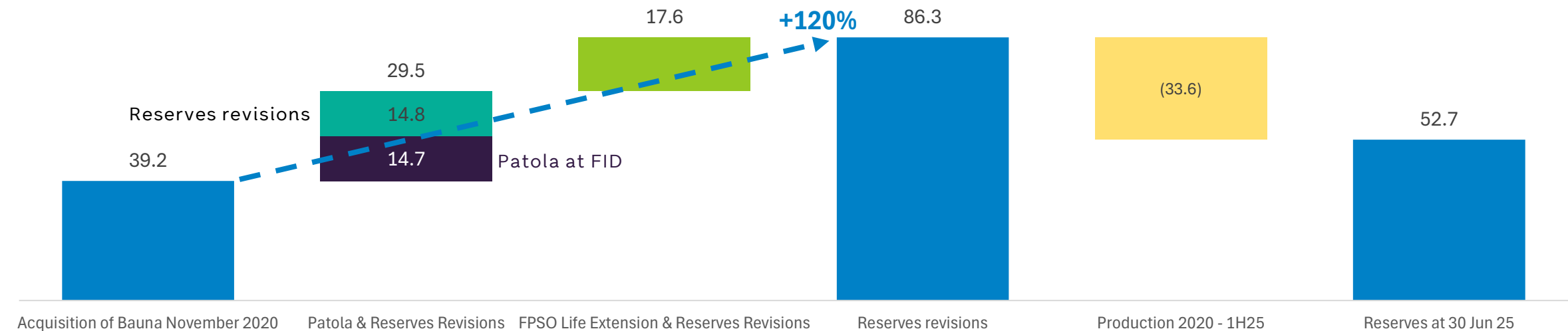
# Baúna Reserves and Resources

## Upgraded following FPSO acquisition and strong reservoir performance



- › Since acquiring Baúna in November 2020, recoverable volumes have more than doubled through Patola development, FPSO acquisition, asset life extension and stronger than expected reservoir performance
- › In 1H25, 2P Reserves increased by 13.7 MMbbl due to transfer of 2C Contingent Resources and 3.9 MMbbl upward revision, more than offsetting production of 3.9 MMbbl:
  - › Field life extended from 2032 to 2039 (based on current technical and commercial evaluation) reflecting expected reduced FPSOopex
  - › Better than expected reservoir performance, with lower production decline seen during 2024 and 1H25
- › AGR, internationally recognised expert in petroleum resources evaluation, undertook independent evaluation of Reserves (CPR)<sup>1</sup> CPR within 5%

### Baúna Project 2P Reserves<sup>2</sup> (MMbbl)



1. See ASX Release dated 27.08.25 'Baúna Project Reserves Upgraded'.

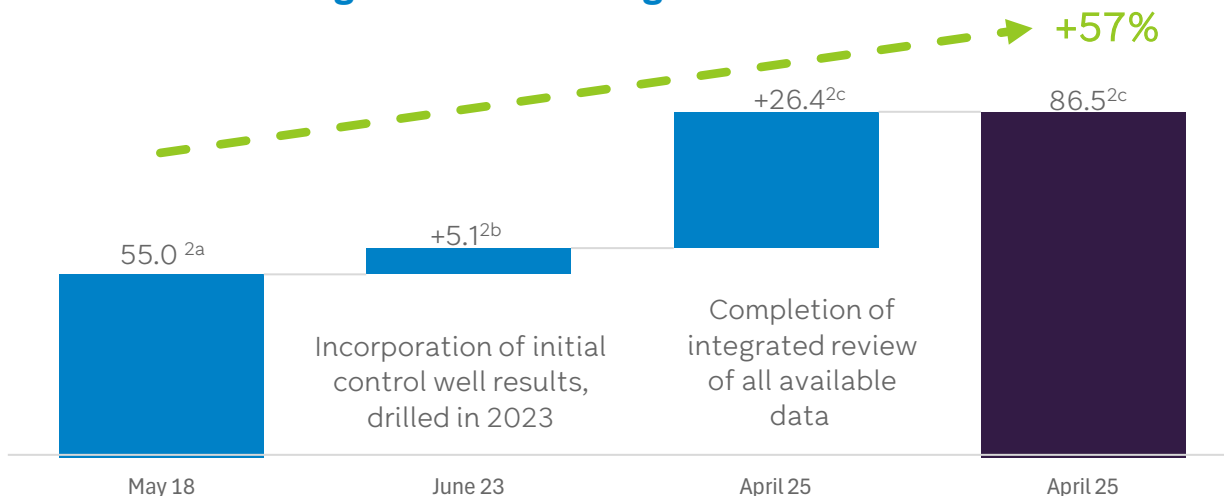
2. Reserves presented and the basis on which that information is prepared are as disclosed in the FY21, FY22, FY23, TY23 and 2024 Annual Reports as well as the ASX Release dated 27.08.25 'Baúna Project Reserves Upgraded'. As regards the final Reserves position as at 30 June 2025, Karoon is not aware of any new information or data that materially affects these estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Karoon uses a combination of deterministic and probabilistic methods. The reference point for Reserves calculation is at the fiscal meter situated on the respective production facility. For Reserves associated with assets in Brazil, Karoon's reported net share is based on the Working Interest for each license.



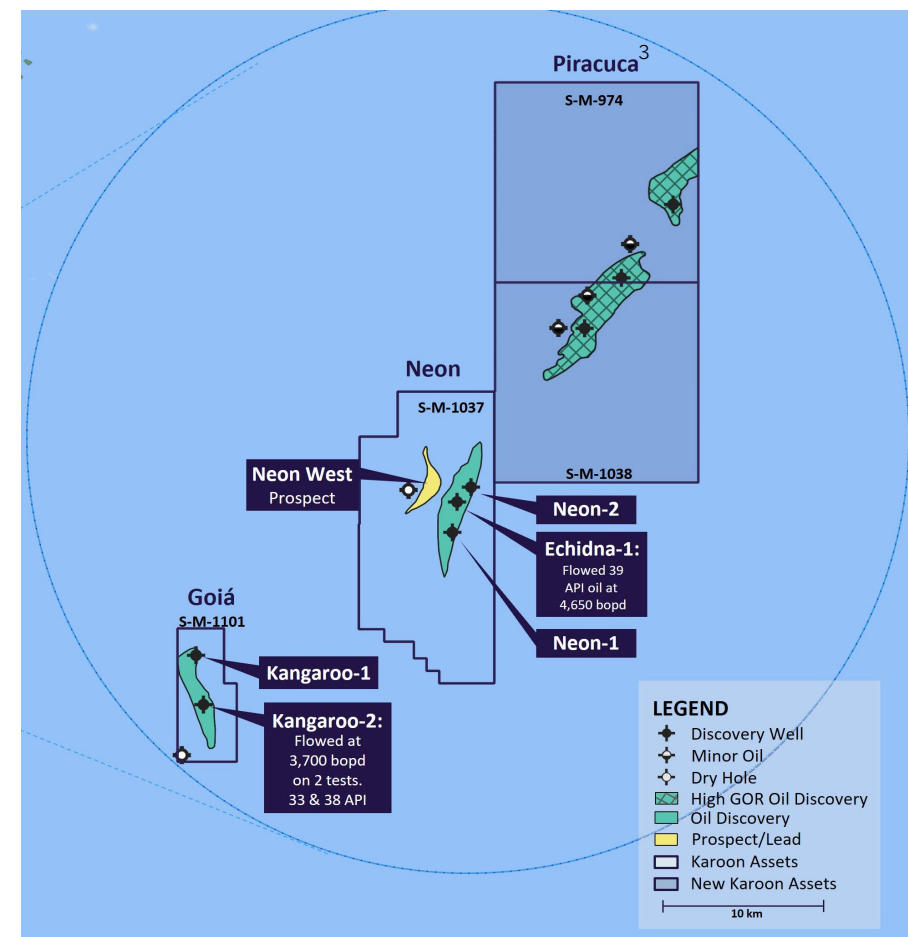
# Strong Neon 2C Resource growth

## Underpins improved economics for potential development

### Neon 2C Contingent Resources growth since 2018<sup>1</sup>



- Neon Contingent Resource estimates materially improved in 1H25:
  - 1C to 59.8 MMbbl (+59%), 2C to 86.5 MMbbl (+44%) and 3C to 108.0 MMbbl (+21%)
- Resources for Piracucá (subject to final license award<sup>3</sup>) to be reviewed and certified by 3rd party ahead of year end 2025 Reserves and Resources Statement



1. Contingent and Prospective Resource volume estimates presented and the basis on which that information is prepared are as disclosed in ASX release 16.4.25 "Neon Enters FEED". 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 continue to apply and have not materially changed. **Regarding Prospective Resources**, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Resource totals have been added arithmetically and are unrisked. Karoon uses a combination of deterministic and probabilistic methods. For Resources associated with assets in Brazil, Karoon's reported net share is based on the Working Interest for each license. The reference point for Resources calculation is at the fiscal meter situated on the respective production facility. For Reserves associated with assets in Brazil, Karoon's reported net share is based on the Working Interest for each license.

2. Refer ASX releases: a. 8.5.18 "Karoon Resource Update". b. 10.7.23 "Neon Resource Update". c. 16.4.25 "Neon Enters Define phase".

3. Formal granting of S-M-974 and S-M-1038 expected in 4Q25. Refer ASX release dated 18.6.25 "Successful bid for blocks and guidance update".



**Claudio Oliveira**

Senior Vice President Baúna & Operations, Brazil

# Baúna Project

# Overview of Baúna Project

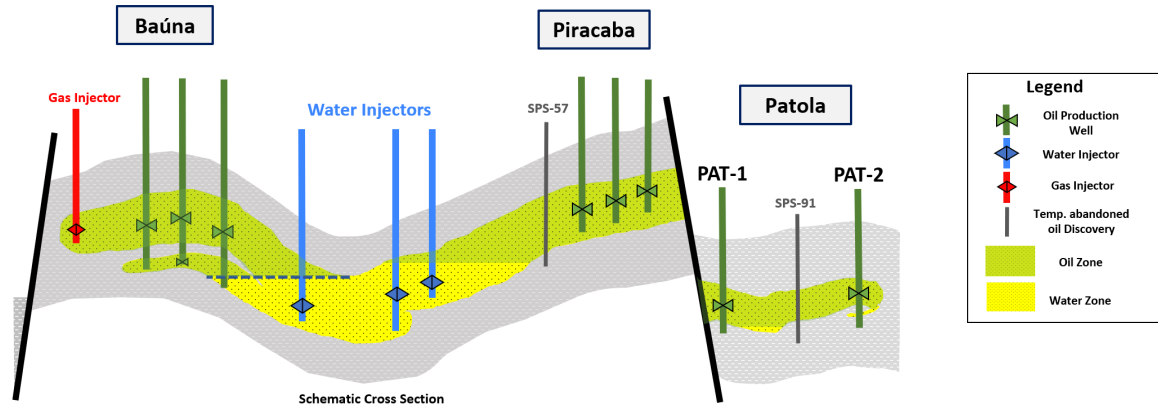
Karoon's anchor asset



## Baúna Project production unit: FPSO Cidade de Itajaí

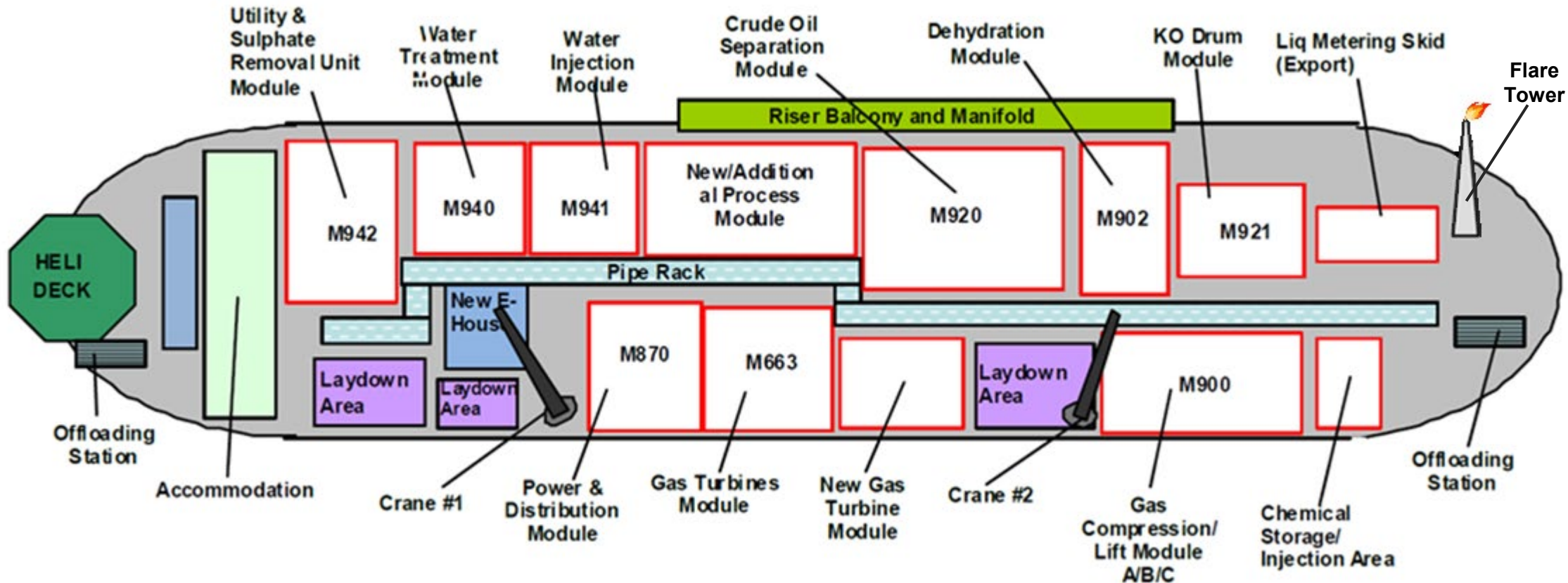


## Subsurface wells



- › First Baúna oil registered on 16 February 2013
  - › Produced peak rate of 73,803 bopd in December 2013
- › Karoon acquired Baúna in November 2020 for US\$380m plus up to US\$285m oil-price related contingent payments, with US\$258m of contingent payments (including 2% pa interest) paid to date
- › Karoon worked over Baúna wells and developed Patola in 2022/3, lifting production from c. 12kbopd to a peak of 40kbopd
- › Baúna Project operations comprise seven oil producing wells, three water injectors and one gas injector
- › Of producing wells, five operate under gas lift, two (SPS-92 & PRA-2) have electric submersible pumps (ESPs)
- › Acquired Baúna FPSO on 30 April 2025 for US\$115m
- › FPSO nameplate capacity and storage:
  - › Liquids (oil and water) production: 80,000bbl/d
  - › Crude storage: 631,000 bbl
  - › Gas handling capacity: 2 million m<sup>3</sup>/day

# Baúna FPSO (Cidade de Itajaí) modular schematic





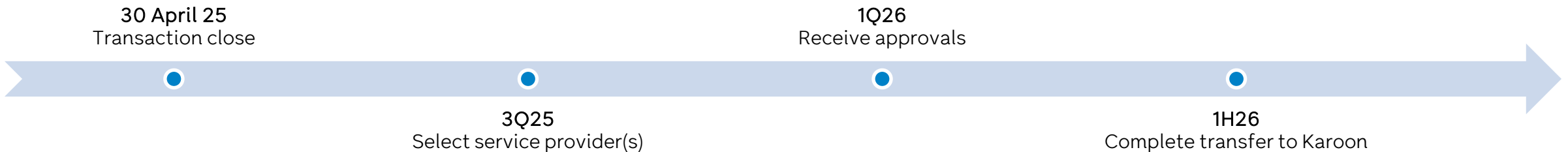
# Proposed new Baúna FPSO operating model

## Direct control of FPSO operations to maximise value



- › Karoon to operate Baúna FPSO, with support from service providers for routine operations, maintenance and major works as required. Operatorship of vessel provides several advantages:
  - › Direct FPSO management control, e.g. to set standards, priorities and strategic direction
  - › Most cost-effective outcome for KAR
  - › Enables emissions improvement initiatives to be implemented, if available
- › Longer transition than ‘full service’ model. Aiming to take over full operatorship of vessel in 1H26, subject to engaging contractors, recruiting staff, establishing management systems and processes, and receiving regulatory approvals to operate
- › Working with Altera&Ocyan to ensure continuity of safe and reliable operations and smooth handover of operational control

### Indicative timeline for operatorship transition (subject to change)



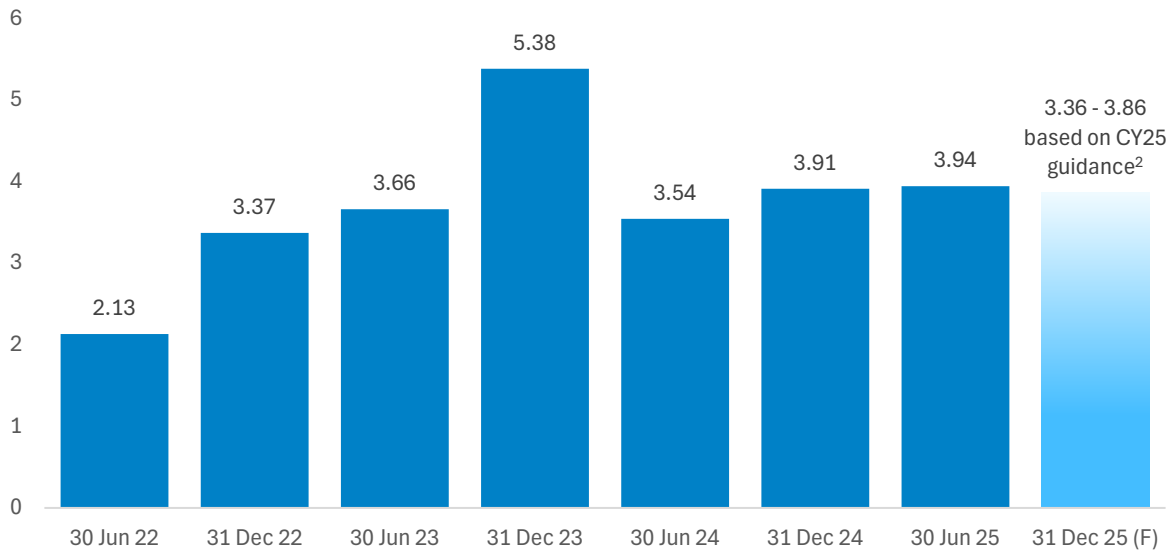
# Baúna Project production

Focussed on improving FPSO reliability and uptime



- › FPSO efficiency<sup>1</sup> in 1H25 94.5%, up from 85.3% in 1H24 and 83.8% in 2H24
- › 2025 flotel-supported maintenance campaign and SPS-88 intervention completed on time and budget
- › Failure of one of three electrical connections in SPS-92 Electric Submersible Pump in August. Rig intervention being planned<sup>2</sup>
- › 2025 production guidance upgraded from 6.7 – 7.7 MMbbl to 7.3 – 7.8 MMbbl<sup>2</sup> following strong performance in 1H25
- › Several areas of topsides vulnerability remain. Flotel secured for 1H26 to address remaining priority maintenance backlog

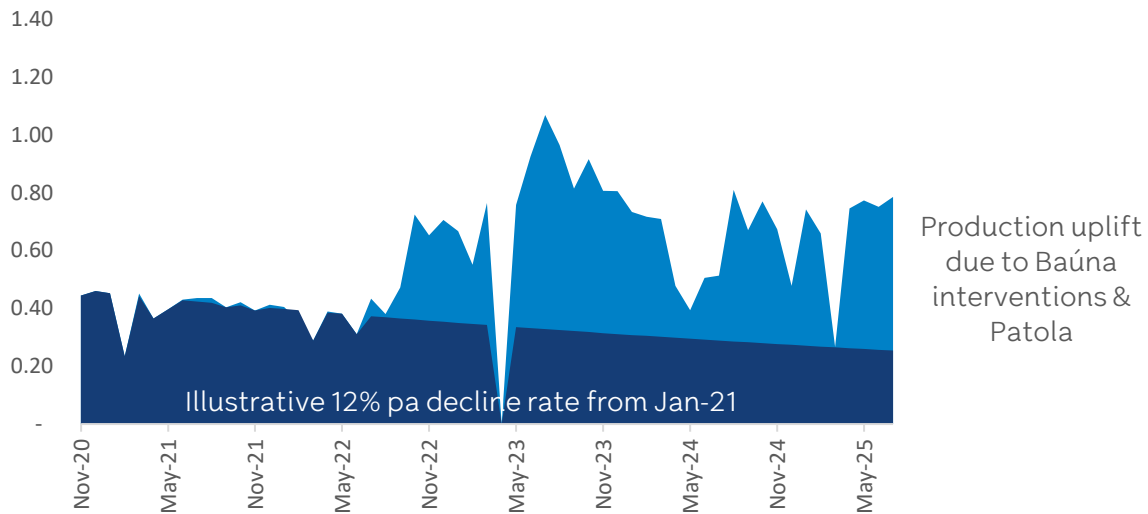
Baúna Project six month production (MMbbl)



Source: Company data

1. FPSO efficiency is defined as the proportion of actual and potential production excluding scheduled shutdowns.  
2. Refer to slide 12 in ASX release dated 27.8.25 “2025 Half Year Results Presentation”.

Baúna Project monthly production since KAR assumed operatorship (MMbbl)

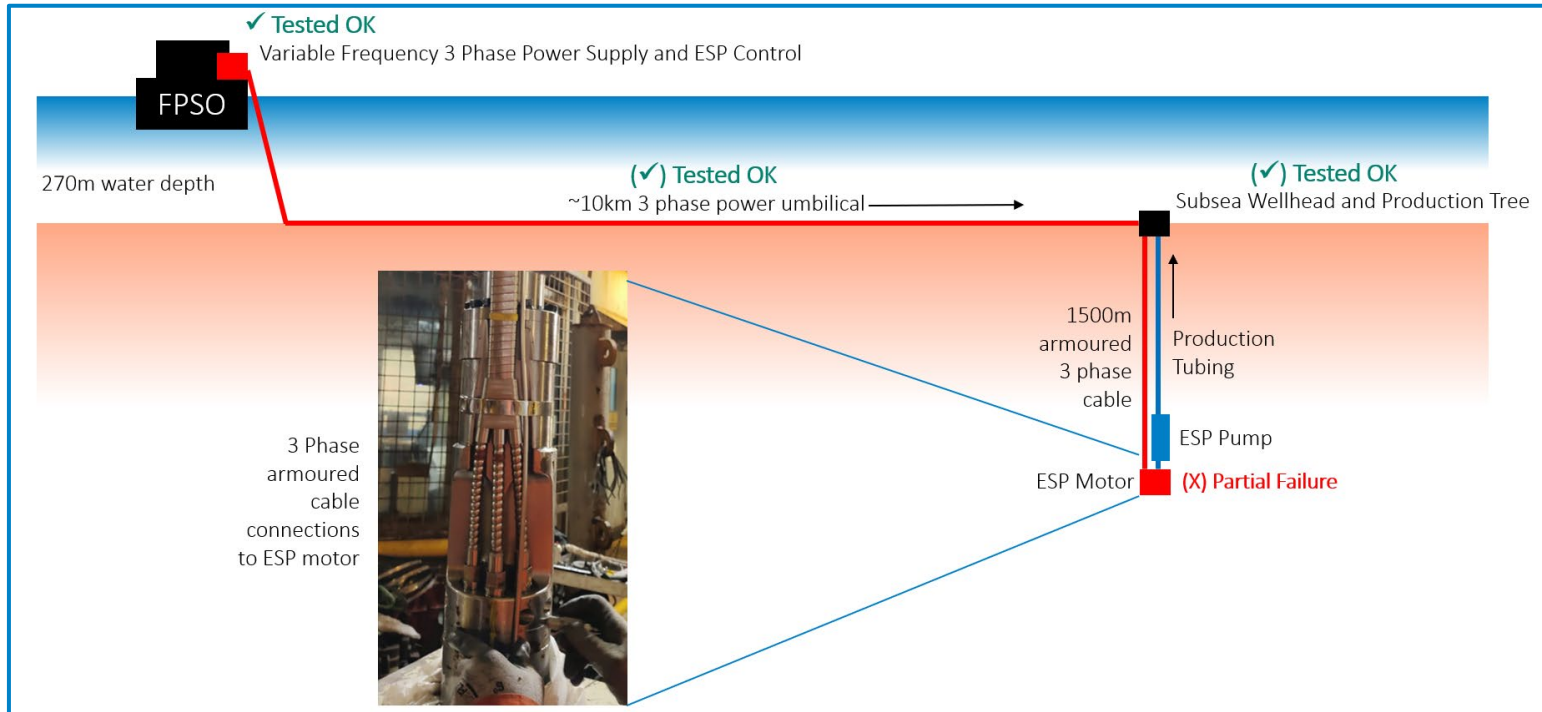


Source: Company data

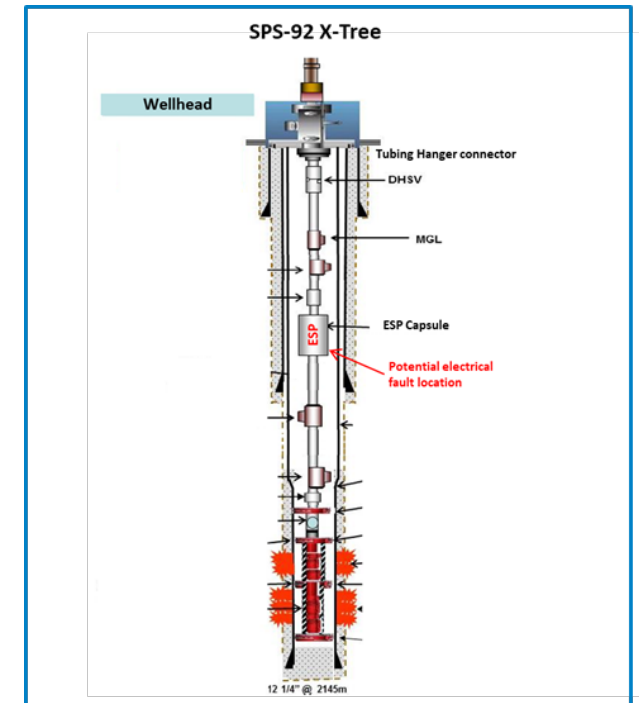
# SPS-92 well intervention program

Targeted to take place in mid 2026, subject to rig availability

## SPS-92 ESP<sup>1</sup> schematic



## SPS-92 Completion Schematic<sup>1</sup>



- › Selection of intervention unit (Heavy Workover Rig) and planning for logistics and other goods and services underway
- › Intervention targeted for mid 2026, subject to contractual arrangements and regulatory approvals
- › Expected to take 25 – 30 days to complete
- › Potential for PRA-2 ESP replacement to be undertaken in same program, subject to study outcomes

# 2026 Flotel campaign

## Prioritisation of activities

- › In addition to ongoing maintenance activities, flotel-supported campaign planned to commence in 1Q26, aimed at clearing majority of remaining maintenance backlog
- › Four-month program, with potential to extend to up to six months
- › Flotel 'Victory' contracted, planning in progress, including scope detailing and resource mobilisation for engineering, fabrication, logistics
- › Apart from annual planned maintenance shutdown (previously ~3 weeks, 2026 program TBC), production to continue during flotel campaign
- › Key focus areas to include:
  - › Integrity of pipework, spools, pressure vessels, valves
  - › Replacement of walkway gratings, other infrastructure
  - › Execution of maintenance backlog
  - › Increase vessel POB from 93 to 100
  - › Underwater inspection







Sada Iyer  
Neon FEED Manager

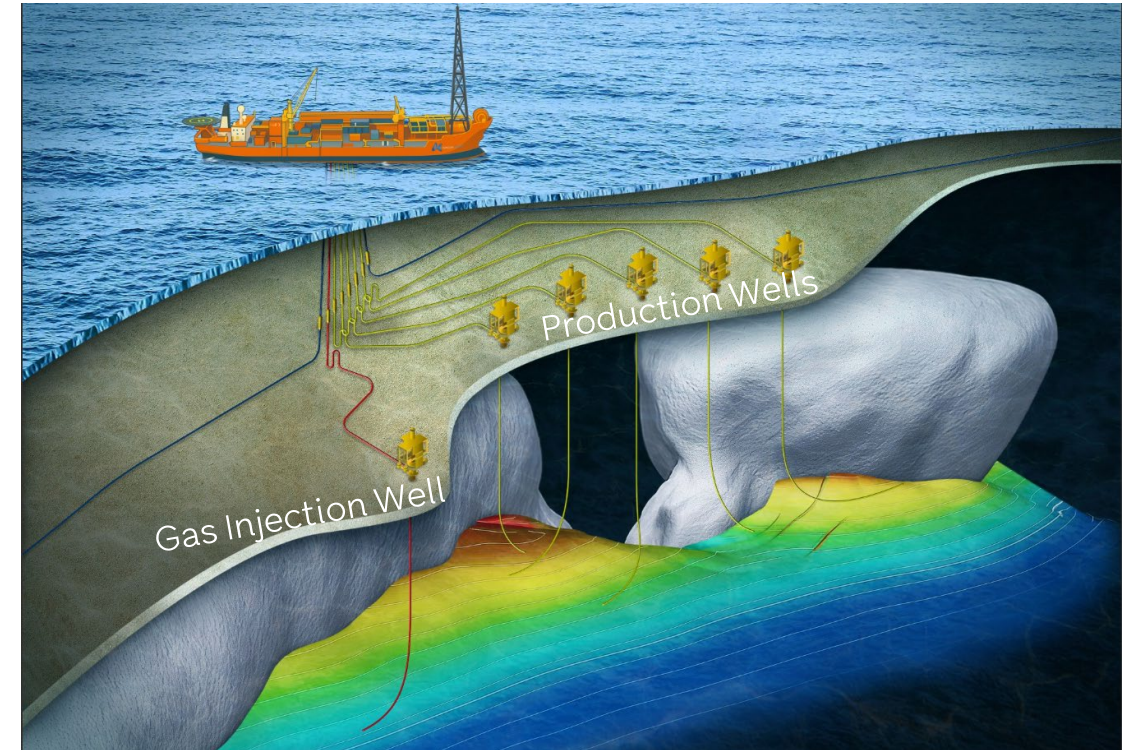
# Potential Neon development

# Neon development opportunity

## Background and recent activities

- ▶ Neon field discovered in 2015 by Echidna-1 well (1-KPGL-8-SPS). Flowed 4,650 bopd, 39° API oil
- ▶ Two control wells (9-NEO-1-SPS and 9-NEO-2D-SPS) drilled in FY23 to reduce subsurface uncertainties
- ▶ Entered Concept Select phase in early CY24, comprising technical and commercial studies
- ▶ First stage of Define Phase (including FEED) commenced in April 2025. Entry to subsequent phases dependent on technical and commercial progress and market conditions
- ▶ Strict capital discipline for investment
- ▶ Potential to unlock material resources in and around Neon reservoir, via tie-back projects<sup>2</sup>
- ▶ Farmdown activities, initiated and ongoing

### Indicative Neon Development Schematic<sup>1</sup>



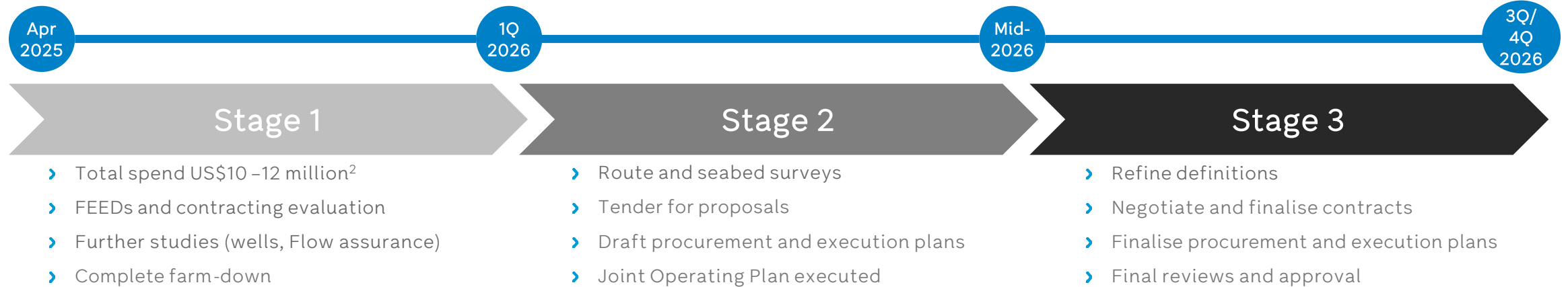
1. Illustrative, not to scale.  
2. Subject to separate joint venture and regulatory approvals and assuming project meets necessary JV economic and technical hurdles.

# Proposed Neon timeline to FID

‘Define’ Phase to be completed in three sub-phases, duration extended



## Timeline to potential Final Investment Decision (FID)<sup>1</sup>



- › ‘Define’ phase taking place in three stages to manage risks and mitigate capital exposure. Currently in Stage 1<sup>2</sup>
- › Duration of Stage 1 extended to allow for further engineering definition via Front End Engineering Design (FEED) for FPSO and design of optimal subsea architecture by 1Q26
- › Total spend to FID: US\$22 – 30m, subject to stage gates (excludes any potential long lead item expenditures)
- › Discussions on farm down of 30% to 50% commenced, targeting to reach agreement by end 2025, subject to market interest:
  - › A prerequisite to taking FID, to balance risk and capital demands
- › FID also dependent on results of definition work, supportive macro conditions and Board approval
- › Expected capital cost for phase 1 (recovery of 60– 70 MMbbl) US\$0.9 – 1.2bn (100% gross), mid-case IRR >20%, LT Brent US\$65/bbl (2025 real)<sup>2</sup>

1. Indicative only. Timeline and scope of each stage is subject to change and progress through each stage gate.

2. Refer ASX release dated 16.4.25 “Neon Enters FEED”. Entry to subsequent stages dependent on technical and commercial progress and market conditions.



# Neon Define phase

## Stage 1 - key focus areas<sup>1</sup>

### Sourcing an FPSO

- › Secure appropriate FPSO for redeployment
  - › Several suitable FPSOs identified and being considered
- › Define modifications required, determine yard availability

### Securing drilling rig

- › Engage with market for key supply and service contracts, including a drilling rig

### Wells and subsea infrastructure design

- › Define subsea infrastructure required
- › Confirm final well numbers and phasing, location and design

### Capital cost

- › Reduce capex uncertainty and optimise value of development

### Farm-down

- › 30 – 50%, to one or more parties
- › Data room now open



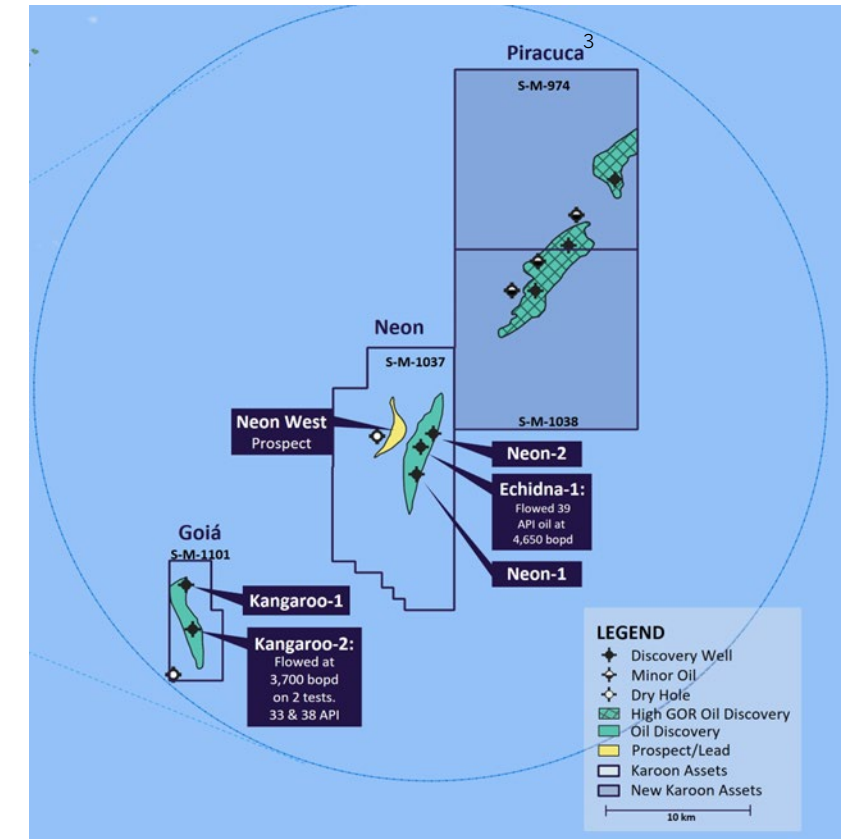
*Noble Developer rig used to drill Neon control wells in 2023*

1. Entry to subsequent Define stages dependent on technical and commercial progress and market conditions.

# Neon hub-style development

## Possible longer-term tie-back opportunities

- ▶ If Neon achieves FID, further hub-style tie back developments are being considered, involving other known and prospective accumulations near Neon:
- ▶ Neon West prospect located ~2km west of Neon. 2U Prospective Resource of 14.8 MMbbl<sup>1</sup>
- ▶ Goiá, discovered in 2013, located ~20km southwest of Neon. Well flowed 3,700 bopd of 33° and 38° API oil on two tests. 2C Contingent Resource of 27 MMbbl booked in May 2018<sup>2</sup>
- ▶ Piracucá, located 17 km northeast of Neon<sup>3</sup>
- ▶ Developing adjacent resources could enhance value, extend production plateau
- ▶ Near field exploration, to assess full resource potential of Neon area, to be evaluated over time
- ▶ Resources (including for Piracucá, subject to final license award) to be reviewed and certified by 3rd party ahead of KAR year end 2025 Reserves and Resources Statement



1. Refer p 38 of 2024 Annual Report. **ASX Cautionary Statement, LR 5.28** Re Prospective Resources, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

2. Refer ASX Release dated 8.5.18 "Karoo Resource Update".

3. Formal granting of S-M-974 and S-M-1038 expected in 4Q25. Refer ASX release dated 18.6.25 "Successful bid for blocks and guidance update".



**Julian Fowles**  
CEO and Managing Director

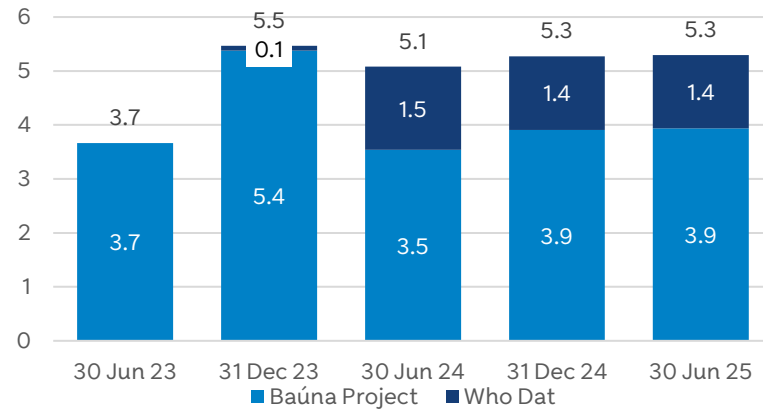
# Wrap Up

# 2025 First Half Financial Summary<sup>1</sup>

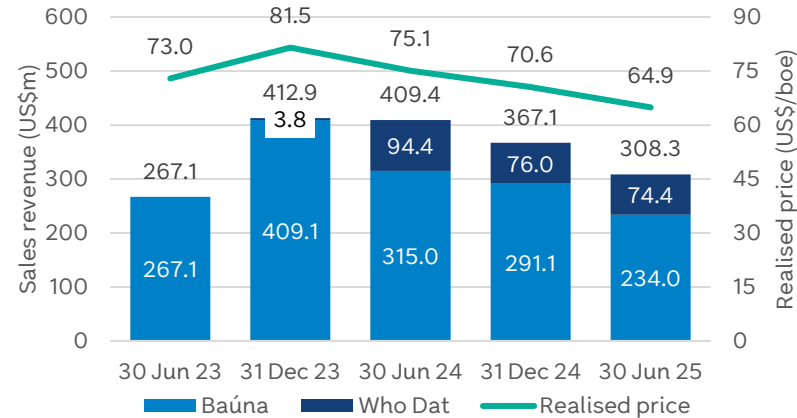


Liquidity applied to Baúna FPSO, SPS-88, final major payment to Petrobras, and capital returns

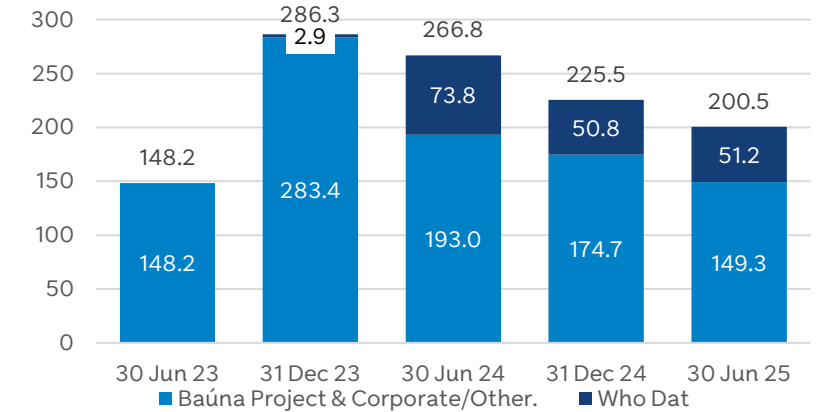
## Production (MMboe)



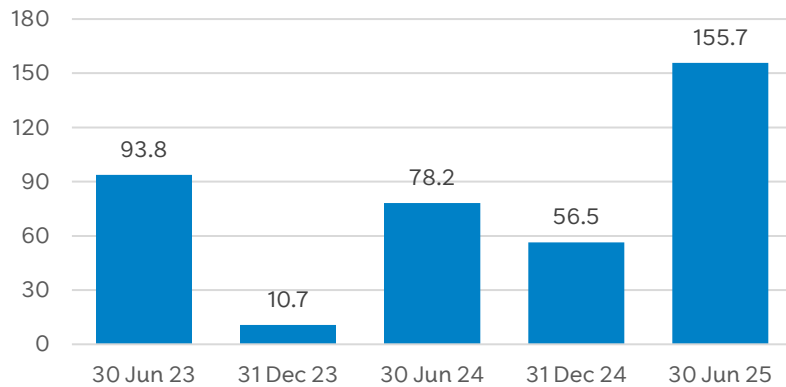
## Sales revenue and realised price



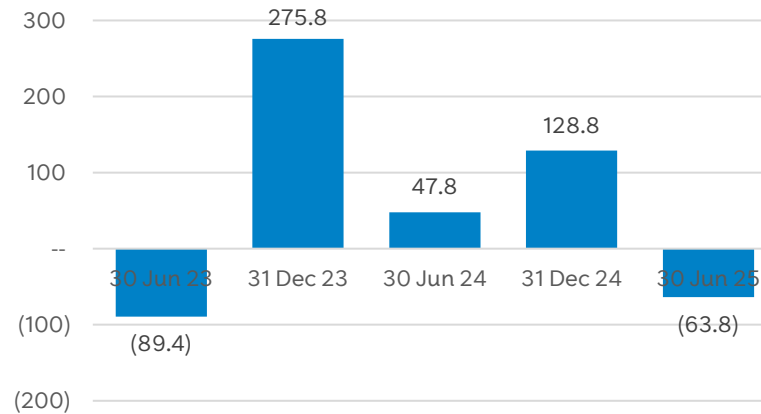
## Underlying EBITDAX<sup>2</sup> (US\$m)



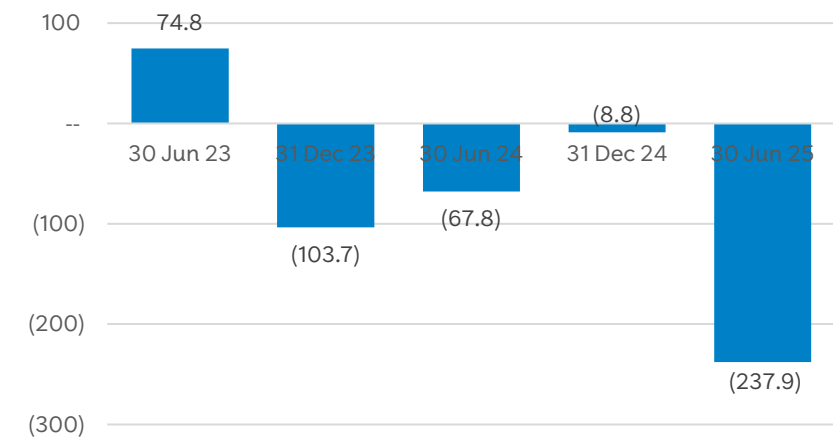
## Capital Expenditure (US\$m)



## Free cash flow from operations<sup>3</sup> (US\$m)



## Net cash/(debt) (US\$m)



1. The financial information for the six-month periods ending 31 December and 30 June 2023 is not audited but derived from audited and reviewed financial information.

2. Underlying EBITDAX and NPAT reflect the Company's assessment of financial performance. These are non-IFRS measure which are unaudited but derived from figures in the financial statements. Refer to slide 24 in the ASX release dated 27.8.25 "2025 Half Year Results Presentation" for reconciliation of these underlying adjustments. These measures are presented to provide further insight into Karoon's performance.

3. Free cash flow from operations is defined as operating cash flows less lease liability payments and investing cashflows excluding the Baúna FPSO & Who Dat acquisitions.



# Delivering value to shareholders

Capital allocation framework balances capital returns and growth investments



- › Priority remains safe and reliable operations while maintaining balance sheet strength and flexibility
- › Capital Returns Policy of 20-40% of underlying net profit after tax provides balance of capital returns while retaining sufficient capital to reinvest in business
- › Capital allocation framework continues to ensure TSR-supportive growth and production sustaining investments remain within strategy and adhere to strict returns enhancing investment criteria
- › Capital allocation framework allows for strategy -aligned TSR enhancing investments and further capital returns, within a framework of safe, reliable operations and strong flexible Balance Sheet. US\$125 million of further capital returns have been announced since capital allocation was shared in Jul 24.
  - › US\$25m on-market buyback in Jul 24 (completed in Sep 24)
  - › US\$25m on-market buyback in Oct 24 (completed Mar 25)
  - › US\$75m on market buyback in Jan 25<sup>1</sup> (first phase completed, next tranche expected to commence in October, subject to Board approval)

1. Refer ASX released dated 30.1.25 "Additional US\$75m buyback."  
2. Chart is illustrative only.

# CY25 guidance<sup>1</sup>



12 months to 31 Dec 25

## Production<sup>2</sup>

Brazil	MMboe	7.3 – 7.8
Who Dat (NRI)	MMboe	2.4– 2.7
<b>Total Production</b>	<b>MMboe</b>	<b>9.7 – 10.5</b>

## Underlying Operating Costs

Unit production costs (NWI) <sup>3</sup>	US\$/boe	12.0– 15.0
Exploration expenses, share based payments and business development	US\$m	11 - 14
Unit DD&A (NWI) <sup>4</sup>	US\$/boe	15 – 16
Finance costs and interest (net of interest income) <sup>5</sup>	US\$m	50 – 60
Other operating costs <sup>6,7</sup>	US\$m	33 – 37

## Investment expenditure

Neon <sup>8</sup>	US\$m	8 – 11
Other capex <sup>9</sup>	US\$m	39 – 47
Who Dat <sup>10</sup>	US\$m	58 – 67
<b>Total capex</b>	<b>US\$m</b>	<b>120 – 140</b>
Petrobras consideration <sup>11</sup>	US\$m	88

## Notes

- Guidance is subject to various risks (including “Key Risks” set out in 2024 Annual Report)
- Production assumes drilling results and expected future development projects, including well interventions, are delivered in accordance with their currently expected schedules
- Unit production costs are based on daily operating costs associated with Baúna and Who Dat production, Baúna FPSO lease costs (pre AASB 16) and Karoon’s Net Working Interest production. Excludes depreciation on FPSO right-of-use asset capitalised under AASB 16 ‘Leases’, carbon costs and non-oil and gas related depreciation and is based on Karoon’s Net Working Interest production
- Excludes depreciation on FPSO right-of-use asset capitalised under AASB 16 ‘Leases’ and non-oil and gas related depreciation.
- Finance costs and Interest includes fees, interest on debt and financial instruments, interest income and withholding taxes associated with intra-group and cross border funds movements in support of capital management
- Other operating costs: includes staff costs, IT, other corporate and Business Unit overhead costs and non-oil and gas related depreciation. Excludes royalties and other government take, social investment/sponsorships in lieu of tax, foreign exchange gains/losses, hedge costs, non-underlying transaction costs.
- Guidance excludes US\$21.1 million incurred in the 1H25 flotel campaign, US\$5 – 7 million associated with the FPSO transition and US\$4 - 5 million of corporate relocation costs, which are not included in underlying earnings.
- Neon capex includes costs for the first stage of the Neon Define phase. It does not include spend for the next two stages of the Neon Define phase.
- Includes sustaining capex for Baúna, including costs for the SPS-88 well intervention and signature bonuses for the new Santos Basin blocks.
- Includes the Who Dat West exploration well capex which has been expensed.
- Contingent consideration (including accrued interest) paid to Petrobras in January 2025.

# Summary

## Strategy execution on track

- › Priorities for 2025:
  - › Safe and reliable operations and preparations for smooth transfer of FPSO operational control from A&O to Karoon in 2026, improving production reliability and uptime
  - › Mature organic growth opportunities at Who Dat and Neon with potential end 25/early 26 and 2H26 FIDs, respectively
- › Updated 2025 production guidance following better than expected performance from Baúna Project, while significantly extending field life, deferring abandonment and increasing reserves<sup>1</sup>
- › Capital demands in 2H25 expected to reduce from 1H25 levels
- › Recent deepwater blocks awarded in offshore Brazil have low capital obligations, being evaluated for longer term organic growth potential
- › Robust cash flows, liquidity and low leverage provide opportunity to balance capital returns to shareholders and pursue organic growth opportunities that deliver attractive Total Shareholder Returns
- › Progressively relocating key corporate roles from Melbourne to Houston and Rio de Janeiro, to increase efficiency, facilitate decision-making and collaboration

1. Refer ASX releases dated 27.8.25 “Baúna Project Reserves Upgraded” and “2025 Half Year Results Announcement”.



# Appendix and Glossary



# Glossary

Term	Definition
1H25	Half year ended 30 June 2025
1H24	Half year ended 30 June 2024
AASB	Australian Accounting Standards Board.
ANP	Agência Nacional do Petróleo, Gás Natural e Biocombustíveis.
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
BRL	Brazilian Real
CY	Calendar year
D&A	Depreciation and amortisation
D,D&A	Depreciation, Depletion and amortisation
EBITDAX	Earnings before interest, tax, depreciation, amortisation, exploration and costs of unsuccessful wells
Emission intensity	Total Scope 1 and 2 Greenhouse Gas (GHG) (kgCO <sub>2</sub> e) divided by the total production (boe) of the equivalent period.
FEED	Front End Engineering and Design
FPS	Floating, production and storage vessel
FPSO	Floating, production, storage and offloading vessel
Free cash flow from operations	Operating cash flows less lease liability payments and investing cashflows net of the Who Dat and Baúna FPSO acquisition
Gearing	Gearing is defined as net debt / (net debt + book value of equity)
IRR	Internal Rate of Return
JV	Joint Venture

# Glossary cont.



Term	Definition
<b>Karoon</b>	Karoon Energy Ltd and its subsidiaries
<b>kgCO<sub>2</sub>e/boe</b>	Kilograms of carbon dioxide equivalent per barrel of oil equivalent
<b>Leverage</b>	Leverage is based on underlying EBITDAX for the last twelve months divided by net debt
<b>LTI</b>	Lost time injury
<b>MMbbl</b>	Million barrels of oil
<b>MMboe</b>	Million barrels of oil equivalent. Gas converted to oil on basis of 6,000 scf gas = 1 barrel of oil equivalent
<b>NRI</b>	Net Revenue Interest relates to a share of production after deducting royalties, overriding royalties, and other similar burdens from the working interest.
<b>Net Debt</b>	Total borrowings less cash and cash equivalents (excluding transaction costs)
<b>NWI</b>	Net Working Interest
<b>NPAT</b>	Net profit after tax
<b>p.a.</b>	per annum
<b>R&amp;D</b>	Research and Development
<b>RBL</b>	Reserve Based Lending
<b>Recordable incident</b>	Any incident required to be reported to parties external to Karoon, including Medical Treatment Injuries, Alternative Duties Injuries, Lost Time Injuries and Fatalities
<b>Scope 1 emissions</b>	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.
<b>Scope 2 emissions</b>	Indirect GHGs released from purchased energy.
<b>TRIR</b>	Total Recordable Injury Rate
<b>TSR</b>	Total Shareholder Return
<b>Who Dat</b>	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.

