

ASX RELEASE

6 May 2026 | ASX: KAR

Company Announcements Office

ASX Limited

Dear Sir/Madam,

Macquarie Australia Conference Presentation

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

This announcement was authorised by the CEO and Managing Director.

Yours faithfully

Daniel Murnane
Company Secretary

Macquarie Australia Conference

6 May 2026



Disclaimer

This presentation has been prepared by Karoon Energy Ltd (Karoon or the Company). The information contained in this presentation is for information purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. This presentation contains summary information about the Company and its activities that is current as at the date of this presentation and remains subject to change without notice. This presentation should be read in conjunction with Karoon's other periodic and continuous disclosure announcements released to the Australian Securities Exchange which are available at: <https://www.asx.com.au/markets/company/kar>

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Certain figures, amounts, estimates and numbers are subject to the effect of rounding. Accordingly, the actual calculations of these figures, amounts, estimates and numbers may differ from those set out in this presentation.

Forward looking statements

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. The actual results, achievement or performance of Karoon may be materially different from any future results, achievement 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. To the maximum extent permitted by law, 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.

Guidance for the 12 months to 31 December 2026 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 2025 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 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 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.

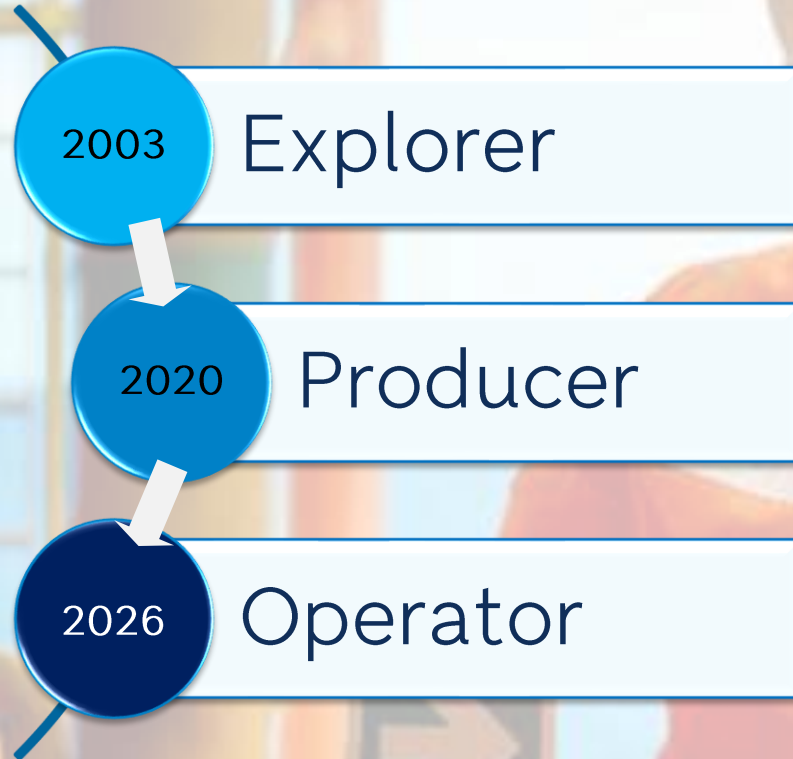
Authorisation

This presentation has been authorised for release by the CEO/MD 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. This is a non-IFRS measures which is 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.

Karoon: 23 years of history



Market Cap⁴: ~A\$1.5bn

Liquidity³: US\$452.7m

2025¹ actual

Revenue: US\$628.6m

Underlying EBITDAX: US\$388.8m

2026² guidance

Production: 8.1 – 9.2 MMboe

Lifting costs: US\$12-15 per boe (NWI)

1. See Slide 3, 'Notes and Definitions', for further detail on underlying EBITDAX and Full year Results and presentation released on 26 February 2026.

2. See ASX release first quarter report for 2026 guidance released on 28 April 2026 including assumptions and notes

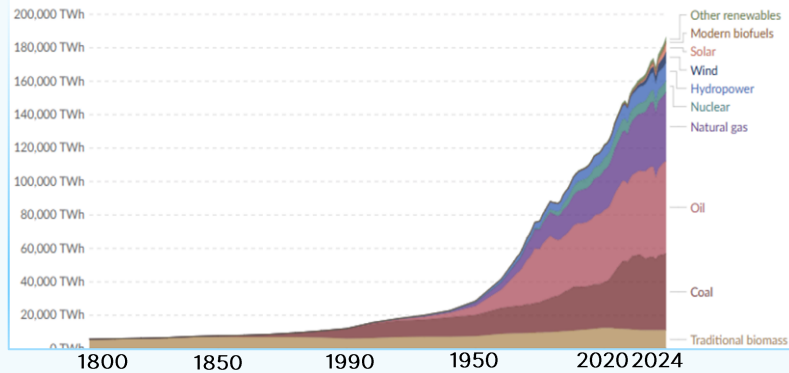
3. Liquidity as of 31 March 26. See ASX first quarter report 2026 released on 28 April 2026.

4. As of 5 May 26.

Four enduring observations about energy



No energy source has been fully disrupted¹



Volatility Is expected

“Price cycles, geopolitics and supply disruptions have defined energy markets for decades”

Companies built for resilience — not just the upcycle — consistently outperform

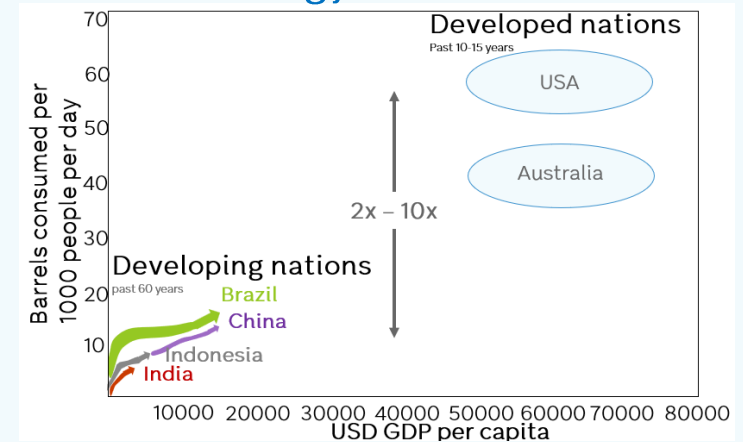


Hydrocarbons remain essential

Oil & gas supply ~80% of global primary energy today². Even under accelerated transition scenarios, hydrocarbons remain the dominant energy source through 2040

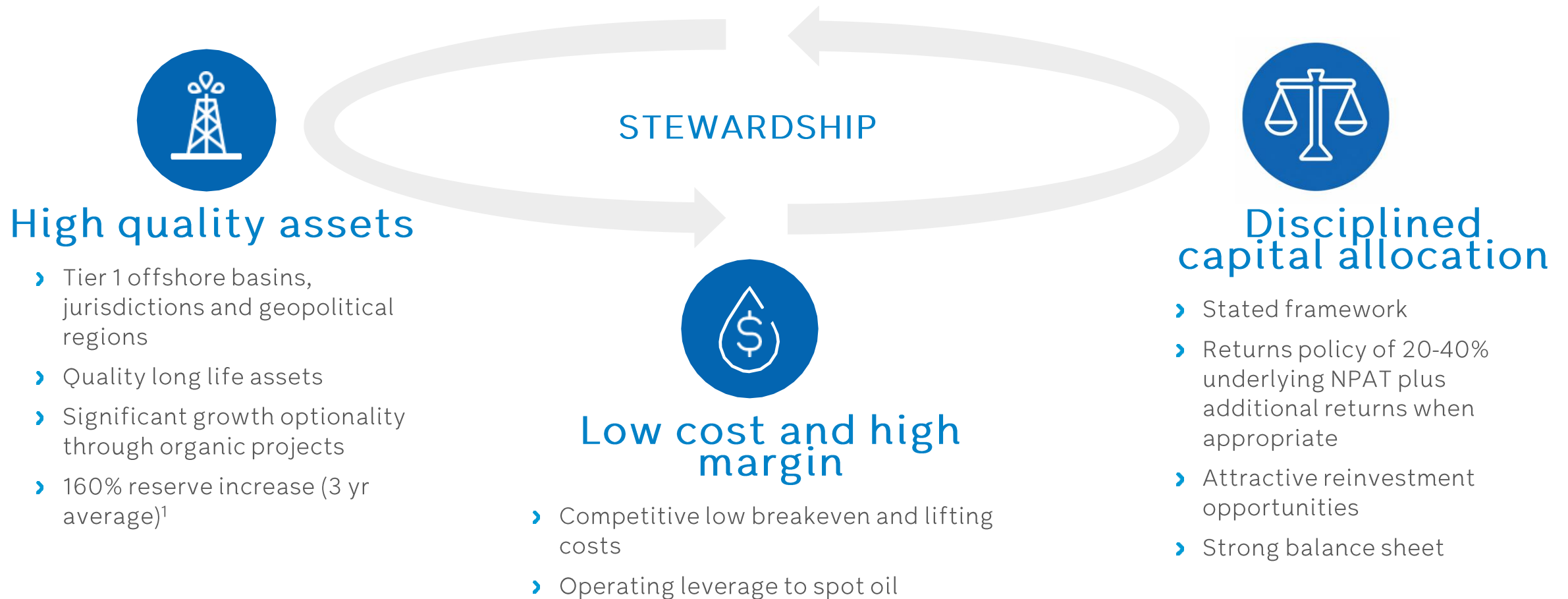


GDP drives energy³



1. Energy Institute – Statistical Review of World Energy (2025)
 2. International Energy Agency World Energy Outlook 2025
 3. Chart reproduced from the world bank (GDP per capita), BP statistics (consumption per barrel) and adapted into schematic

Karoon – a quality oil play



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

Tier 1 - Production hubs, trade routes and jurisdictions



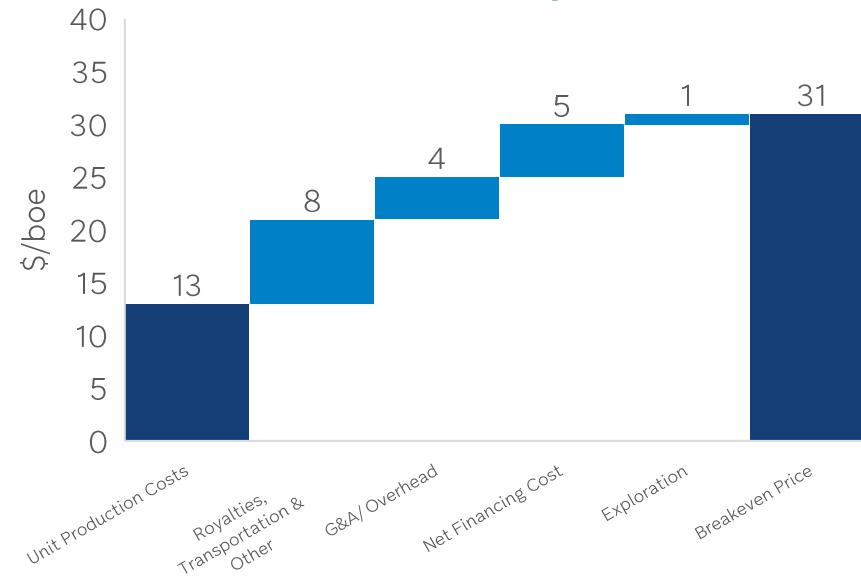
Strong gross margins and leverage to oil price



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

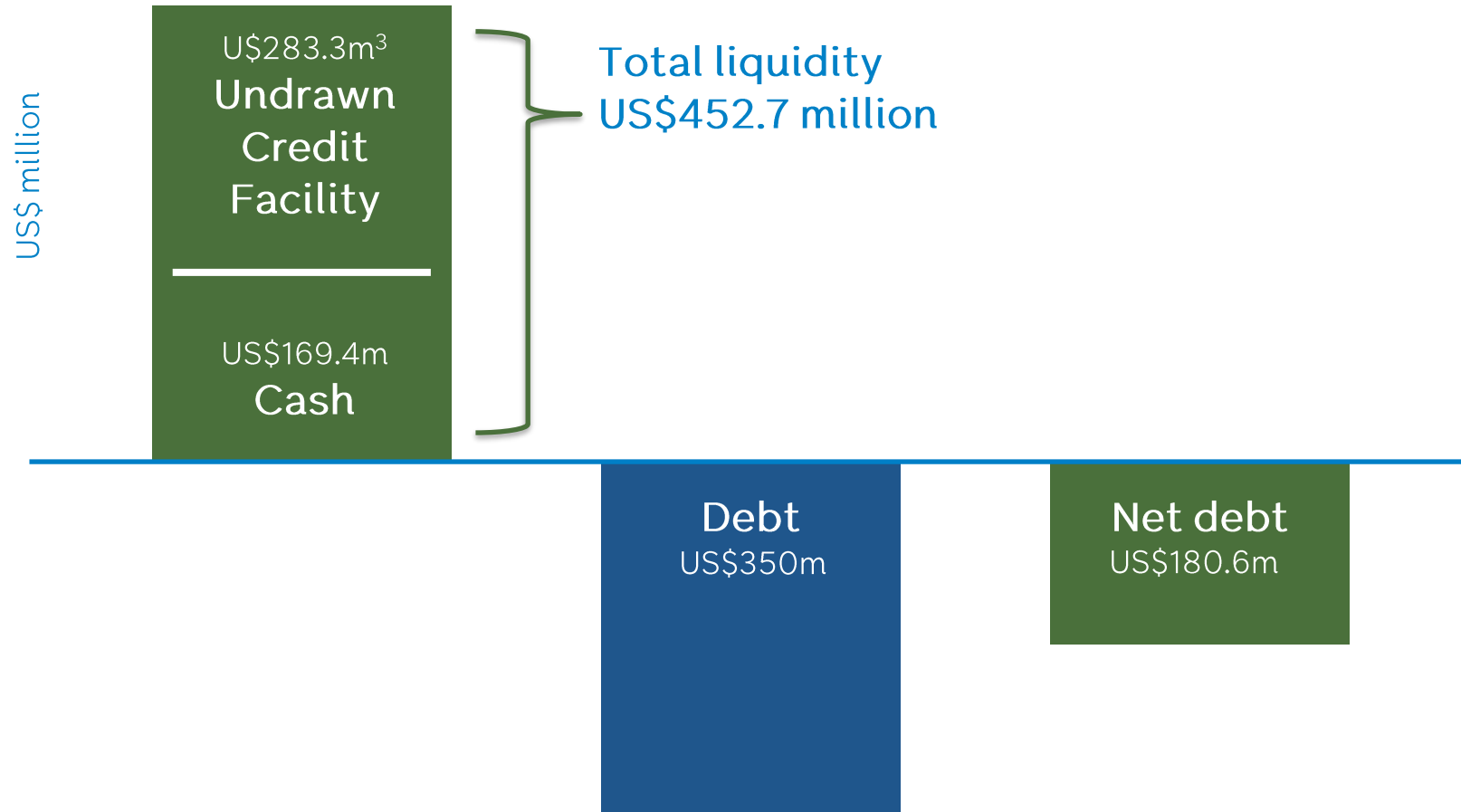
Unit production cost/ boe

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..

Cash margins drive cash flow. Strong balance sheet



Liquidity & Net Debt @ 31 Mar 2026¹



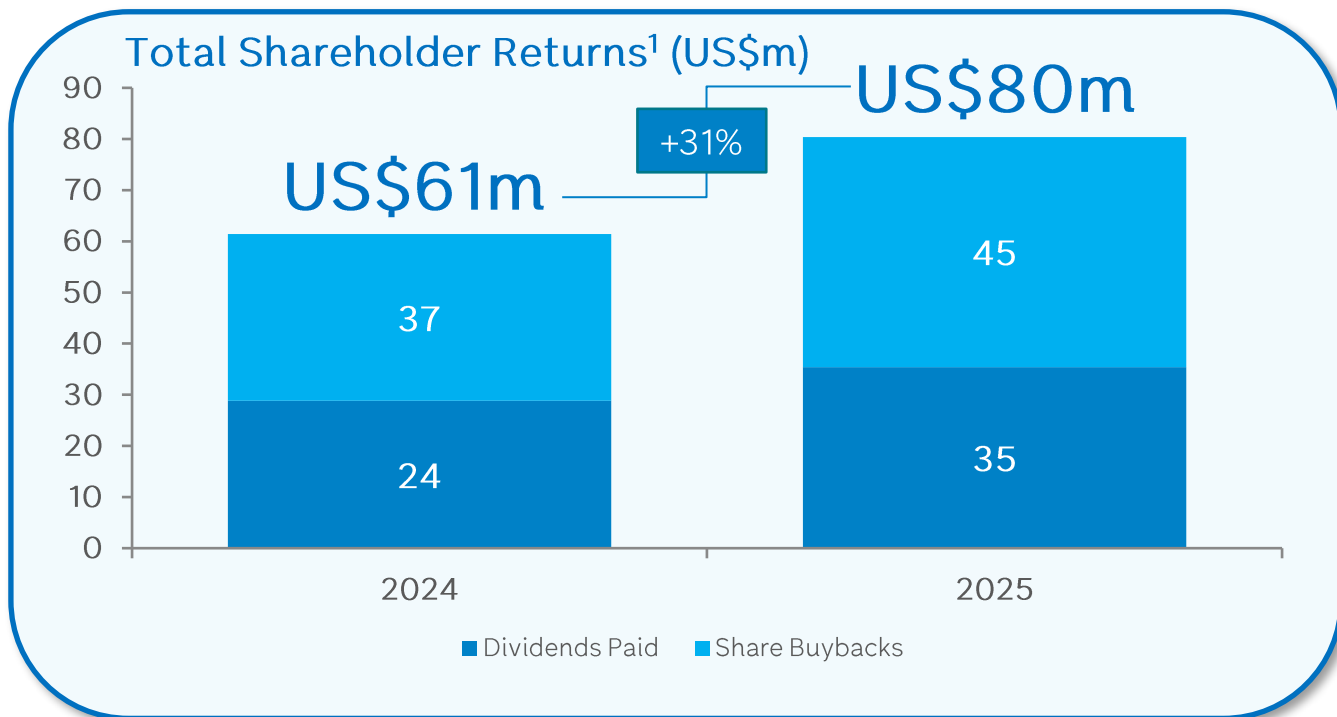
18%
Net debt to equity²

<0.5x
Net debt to underlying
EBITDAX²

Positioned to
fund growth and
shareholder returns

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 first quarter 2026 report released 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 the ASX Release dated 16 November 2023.

Shareholder returns & capital allocation



US\$80m +31% vs 2024

Total returned to shareholders in 2025²

12%² Value-accretive at current levels

Shares purchased & cancelled since buyback inception (2H24)

7.4 AUD c/share¹ Dividends

Total 2025 dividends paid per share (unfranked)

16% Share price appreciation + dividends paid

Total shareholder return in 2025³

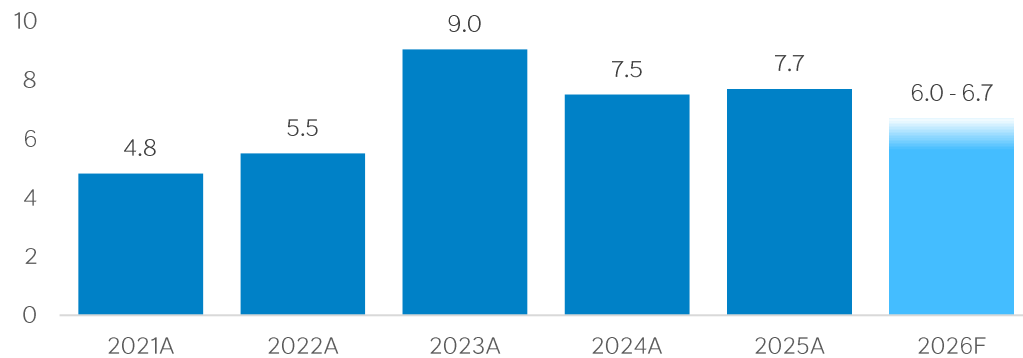
- Capital Allocation Framework**
- ① Maintain balance sheet strength / low leverage
 - ② Fund value-accretive organic growth opportunities
 - ③ Return 20–40% of underlying NPAT to shareholders via dividends

1. See slide 3 "Notes and Definitions" on financial related sources, including 2025 Annual Report release on 26 Feb 26. Numbers have been rounded.
 2. As at 6 May 2026, see the first quarter 2026 report dated 28 April 2026
 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 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.

Baúna

- › Strategic acquisition of Baúna FPSO
 - › Operatorship transfer approved by regulator, transition expected in June
 - › Efficiency improvement program underway targeting 90-95%
 - › Baúna Project life extended by seven years to 2039²
- › Key catalysts:
 - › Return to production after shutdown by mid-May
 - › Transition of operatorship by mid-2026
 - › SPS-92 workover and PRA-2 umbilical repair expected to return 4,000 – 5,000 bopd if successful

Baúna Project production (MMbbl)



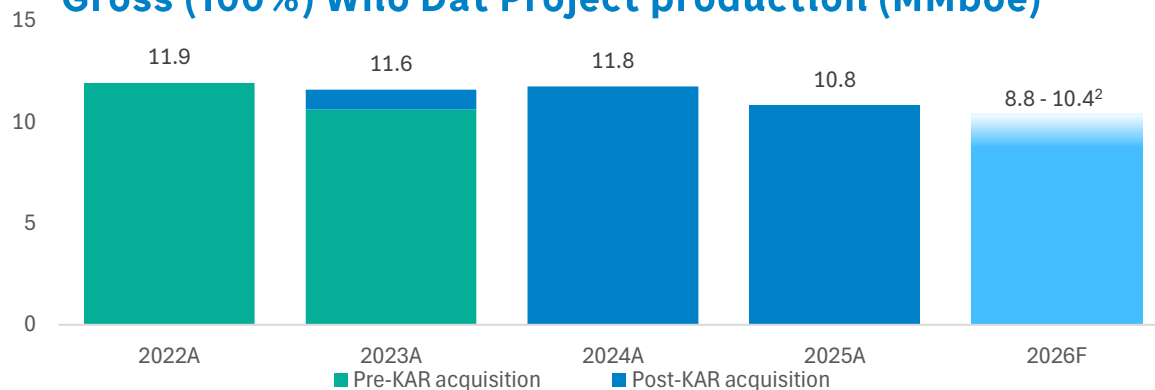
1. FPSO efficiency is defined as the proportion of actual and potential production. See Slide 3, 'Notes and Definitions', for further details.
2. See Baúna project reserves upgraded release on 27 August 2025 for details on field life extension.



Who Dat

- › US Gulf of America, Who Dat Joint Venture (30% working interest KAR)
- › High margin production 74% liquids, 26% gas (NRI basis)
 - › CY26 Production guidance: 2.1 – 2.5 MMboe Net Revenue Interest in CY26
- › Key catalysts:
 - › A-1 sidetrack operations underway and expected onstream 2Q26
 - › Restoration of 55-75% of curtailed production expected by mid-2026, subject to regulatory approval
 - › Remaining production capacity expected to be restored in 2H27³
 - › G-1 sidetrack accelerated into 2026³

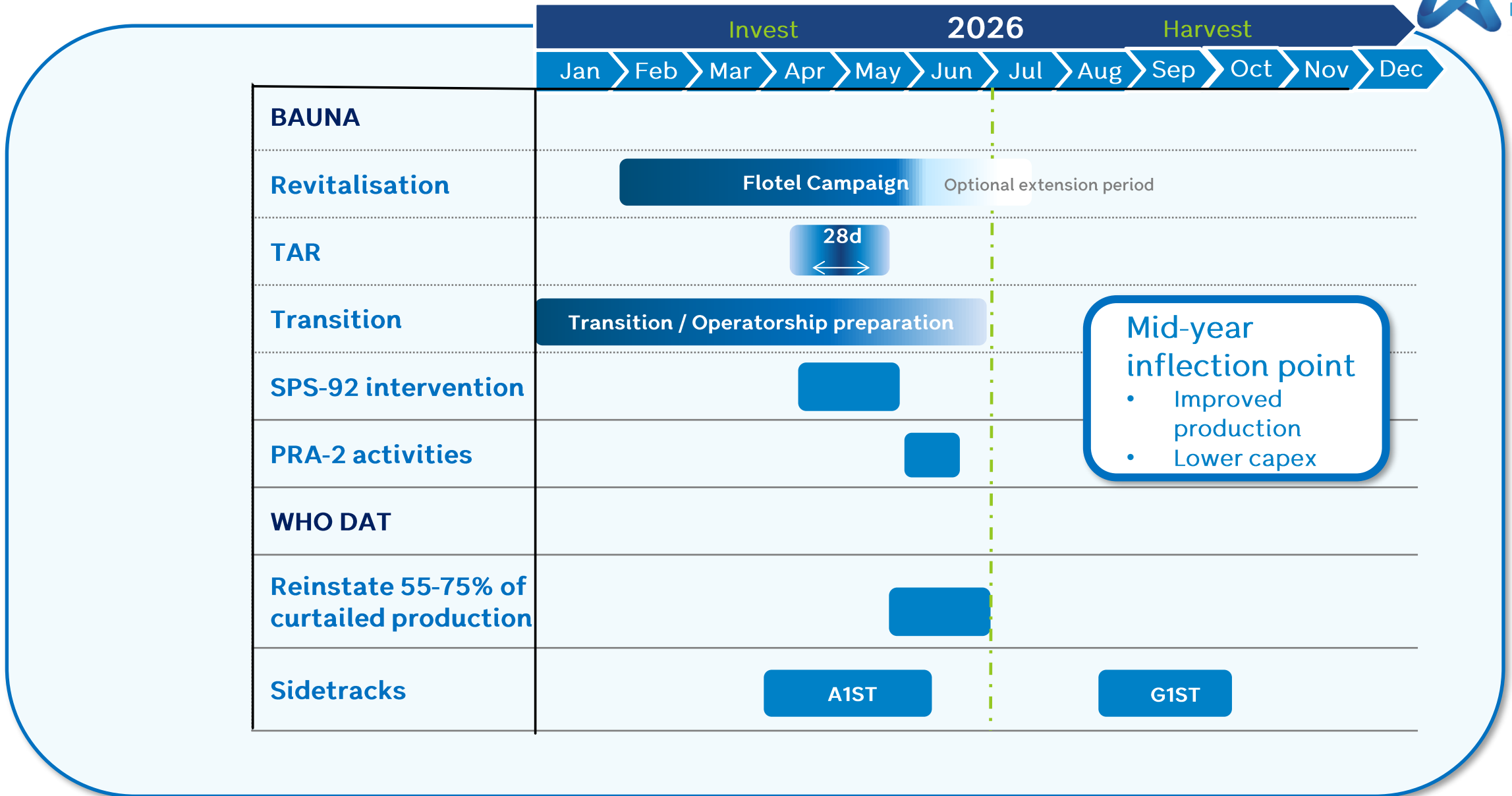
Gross (100%) Who Dat Project production (MMboe)¹



1. Acquisition of Who Dat completed on 21 December 2023
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

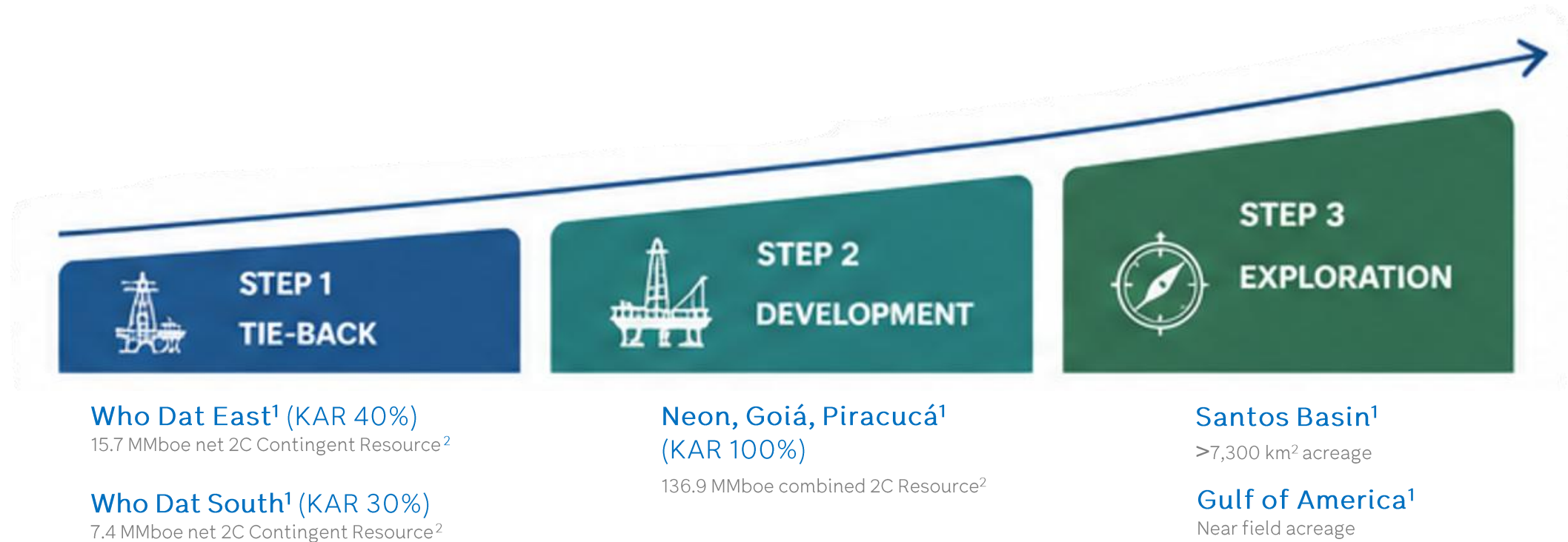


2026 - The tale of two halves



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 opportunity pipeline



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.

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 the ASX Release dated 16 November 2023.

Questions?

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.
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
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
EBITDAX	Earnings before interest, tax, depreciation, amortisation, exploration and costs of unsuccessful wells. It is a non-IFRS measure that is unaudited but derived from figures within the audited financial statements.
ESP	Electric Submersible Pump
FID	Final Investment Decision
FEED	Front End Engineering and Design
FPS	Floating, production and storage vessel
FPSO	Floating, production, storage and offloading vessel
GHG	Greenhouse gas. Inclusive of Carbon Dioxide, Methane, Nitrous Oxide hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3), expressed in terms of the global warming potential of one unit of carbon dioxide
JV	Joint Venture
Karoon	Karoon Energy Ltd and its subsidiaries
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)
Net Zero	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.
NWI	Net Working Interest
NPAT	Net profit after tax
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.
p.a.	per annum
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.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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FORWARD LOOKING STATEMENTS

Petroleum exploration and production operations rely on the interpretation of complex and uncertain data and information which cannot be relied upon to lead to a successful outcome in any particular case. Petroleum exploration and production operations are inherently uncertain and involve significant risk of failure. All information regarding reserve and contingent resource estimates and other information in relation to Karoon’s assets is given in light of this caution.

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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indication or guarantee of future performance. Such forward-looking statements speak only as of the date of this announcement.

Karooon 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

Karooon 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.

Karooon'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.