



28 October 2024

Company Announcements Office
ASX Limited

Dear Sir / Madam

Karoon Energy Field Trip Presentation

As part of an investor day in Brazil, the CEO and Managing Director and others will deliver a presentation titled “Karoon Energy Field Trip”. The presentation is attached.

This announcement was authorised by the Board of Karoon Energy Ltd.

Yours faithfully

Daniel Murnane
Company Secretary

Karoon Energy Field Trip

28 October 2024



Disclaimer



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Numbers have been rounded up or down where the digit is less than or greater than 5. We note that tables may not add due to rounding.

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. 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.

Guidance for the 12 months to 31 December 2024 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 TY23 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 2023) of the Reserves and Resources Statement included in Karoon's TY23 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 Resource numbers within this presentation. All the material assumptions and technical parameters underpinning the estimates of the Resource numbers continue to apply and have not materially changed.

Authorisation

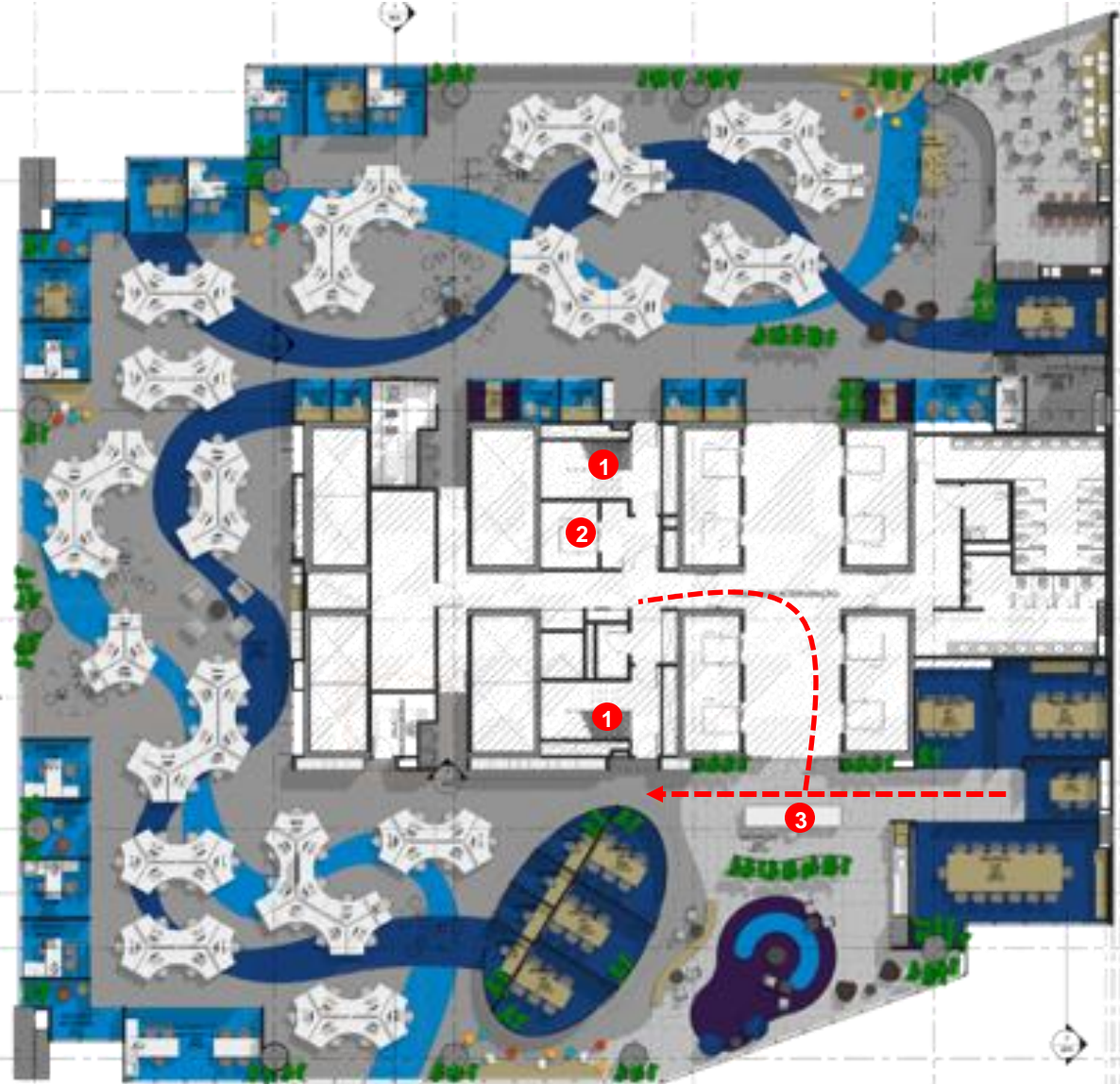
This presentation has been authorised for release by the Board of Karoon Energy Ltd.



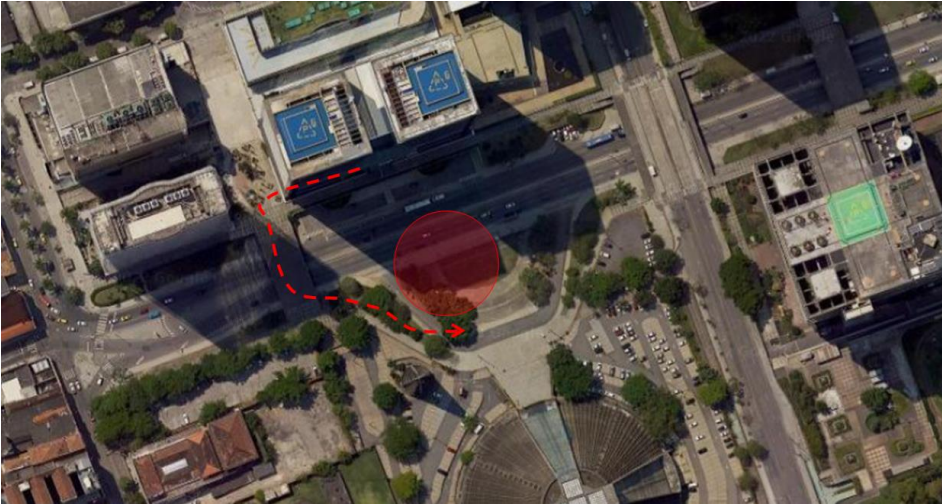
Julian Fowles
CEO and Managing Director

Welcome

Safety Moment & Emergency Exits



- 1** Emergency stairs
 - 2** Emergency elevator
 - 3** Reception
- ▶ In event of emergency, follow directions of Karoon’s emergency staff
 - ▶ Leave by nearest emergency escape route
 - ▶ Only use the emergency lift if you are unable to use the emergency stairs
 - ▶ Evacuate to muster point in front of the Cathedral (as indicated in the picture below). Please only leave the Muster Point after you’ve been cleared



Investor Field Trip Agenda



Date	Location	Time	Topic	Speaker		
28 October	Rio de Janeiro, Brazil	9:00am	Introductions /Safety moment – Karoon Brazil	Julian Fowles, Marco Brummelhuis		
		9:15-10:00am	Presentation - Baúna Operations	Claudio Oliveira		
		10:00-10.30am	Presentation - Neon Foundation Project	Antonio Corte		
		10:30-10.45am	Break			
		10:45-11:15am	Presentation on Investing in oil and gas in Brazil	Marco Brummelhuis		
		11:15-11.30am	Presentation – Sustainability	Ricardo Canela		
		11:30-11:45am	Presentation by Brazil Energy Research Office	Heloisa Borges, Director for Oil, Natural Gas and Biofuel Studies		
		11:45-12:15	Q&A			
		12:15	Lunch			
		13:15	Depart office, fly to Navegantes			
		19:30	Arrive at hotel, dinner			
		29 October	Itajaí, Brazil	8:30am	Depart hotel, fly to FPSO, Cidade de Itajaí	
				10:30-12:30	FPSO briefing, tour of FPSO	
12:30-13:15	Lunch at the FPSO					
13:15	Depart FPSO, fly to Houston via Rio/SP					

Introducing Karoon's team – Brazil



Julian Fowles
CEO and
Managing Director



Marco Brummelhuis
EVP & Country Manager Brazil



Ricardo Canela
Head of Sustainability, HSSE, and
R,D&I, Brazil



Claudio Oliveira
Vice President Production,
Brazil



Antonio Corte
Vice President
Development, Brazil

Health, Safety, Security and Environment in Brazil

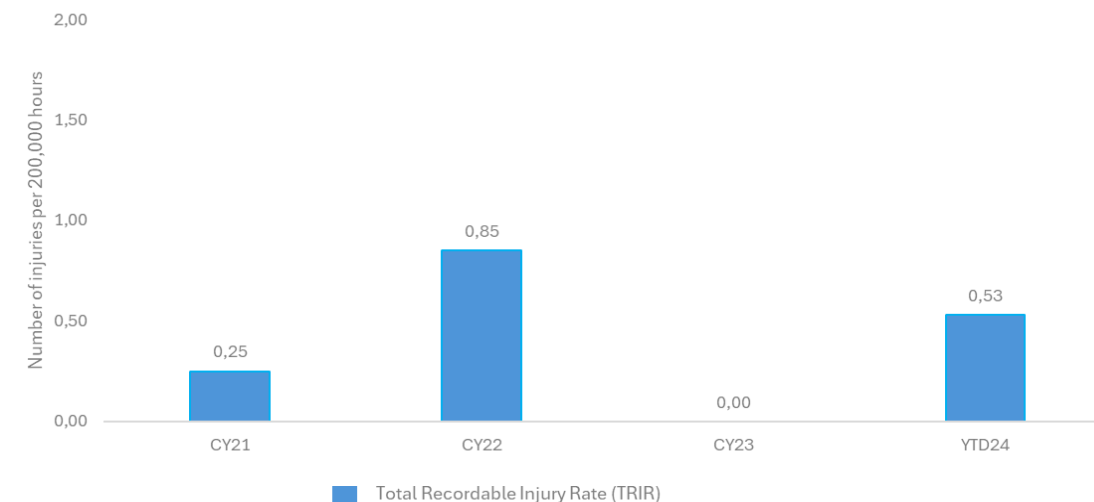
Safety is one of Karoon's core values

Safety and Environmental Performance	YTD24	CY23	CY22	CY21
Health, Safety and Security				
High Potential Incidents	9	1	0	3
Lost Time Injuries	1	0	4	1
Medical Treatment Cases	1	0	2	0
Restricted Work Cases	0	0	1	0
Work Exposure Hours	753,000	1,390,664	1,640,000	800,000
Total Recordable Injury Rate (per 200,000 hours)	0.53	0	0.48	0.25
Lost time Injury rate (per 200,000 hours)	0.26	0	0.48	0.25
Process safety				
Tier 1 or 2 Process Safety Events	2	0	0	0
Environment				
Number of minor spills (to sea)	0	1	1	2

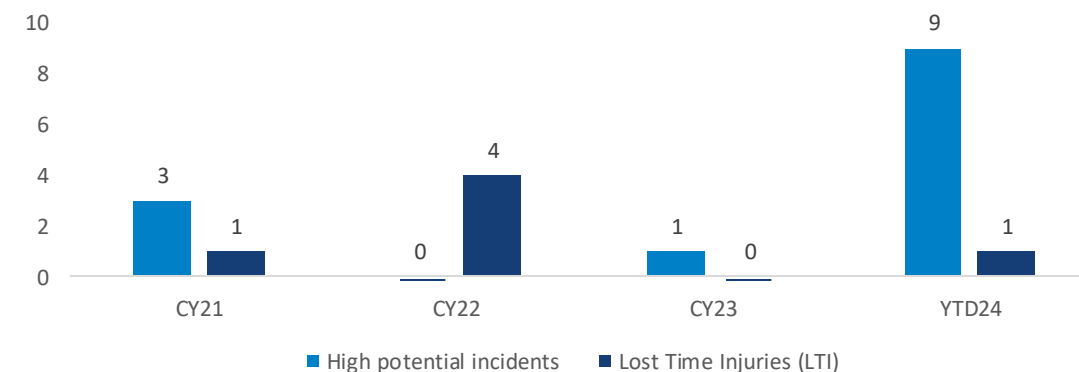
- ▶ Implementing safety campaigns at operational sites to promote strong safety culture
- ▶ Working in partnership with contractors to deliver safe and reliable operations with continuous improvement.
- ▶ HSSE audits and inspections to ensure compliance with health and safety regulations, identify hazards and improve safety standards.

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

Total Recordable Injury Rate in Brazil



Lost Time Injuries and high potential incidents in Brazil





Marco Brummelhuis
EVP & Country Manager Brazil

Karoon Brazil

Karoon Values



Respect

is actively listening to, harnessing and embracing different backgrounds, cultures, thoughts and ideas.



Safety

is our highest priority, a state of mind in respect of personnel, community and the environment.



Collaboration

is working together to achieve our goals and striving for better outcomes for all stakeholders.



Integrity

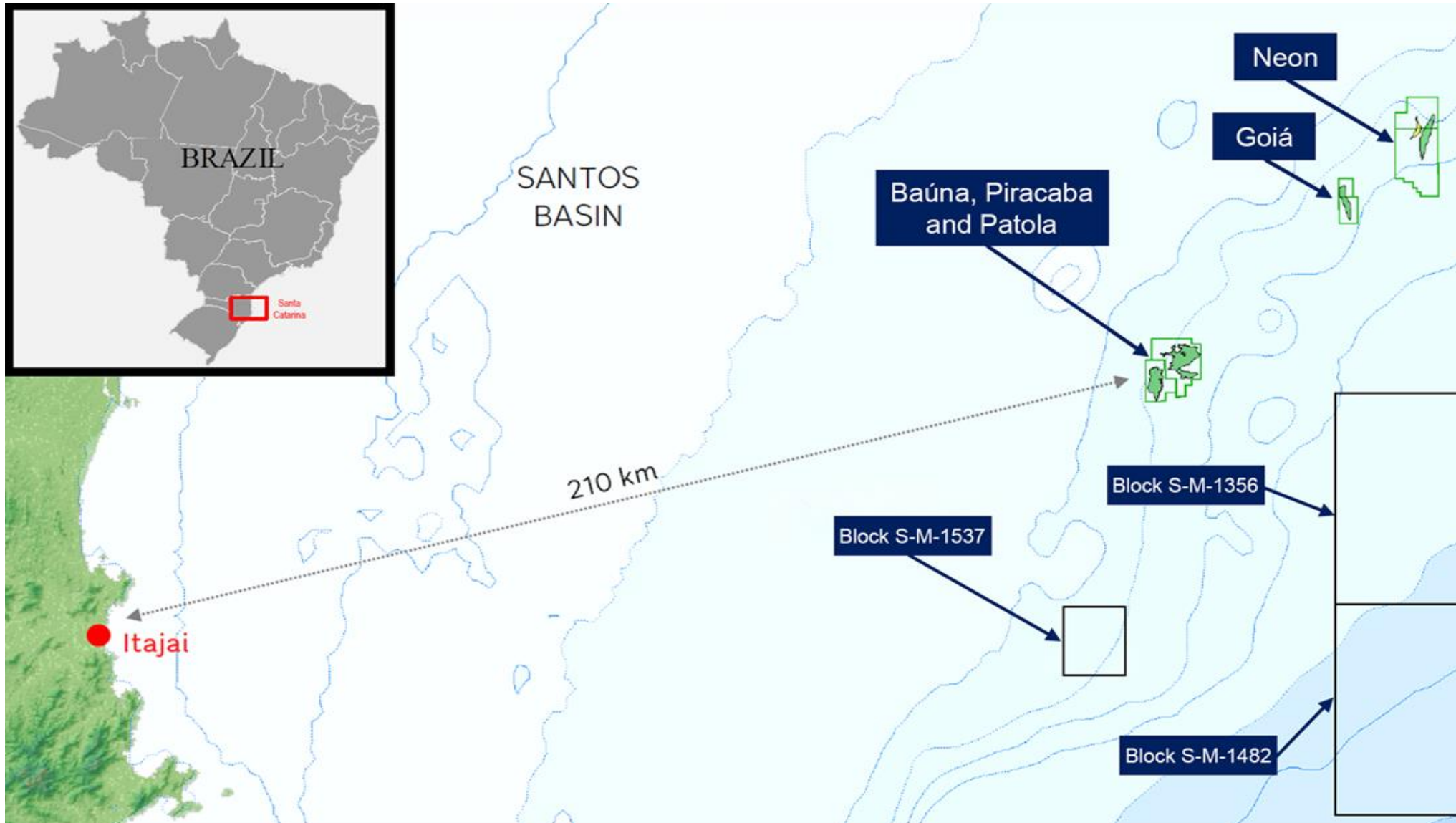
is honestly doing what is right and doing what we say we will do.



Commitment

is following through on our promises with focus, passion and dedication.

Karoon's assets located in Santos Basin, Brazil



Strategic objectives for CY24/25 - Brazil

Improve reliability to unlock full value of assets

- › Improve Baúna FPSO's reliability and operational uptime through increasing availability of critical systems
- › Workover SPS-88 as soon as practical
- › Progress FPSO revitalisation studies
- › Progress Concept Select studies for Neon towards a DG-2 decision late 1Q25 on whether to enter FEED (Define phase)
- › Minimise carbon emissions, remain Carbon Neutral¹ for Scope 1 and 2 emissions, support local communities

1. Carbon Neutral refers to firstly reducing or avoiding operational Scope 1 and 2 greenhouse gas emissions, and secondly acquiring carbon offsets to balance the remaining Scope 1 and Scope 2 emissions.





Claudio Oliveira

Vice President Production, Brazil

Baúna Project

Overview of Baúna Project Operations

Karoon's anchor asset

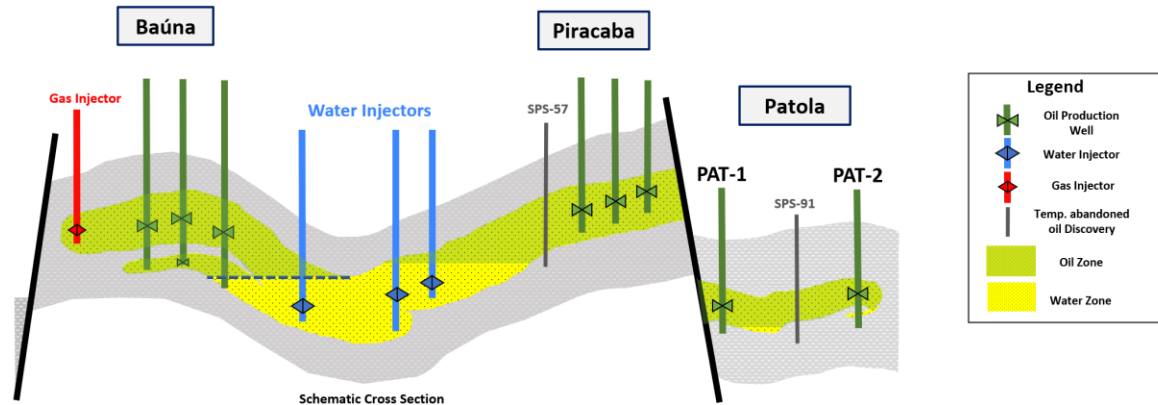


Baúna Project production unit: FPSO Cidade de Itajaí

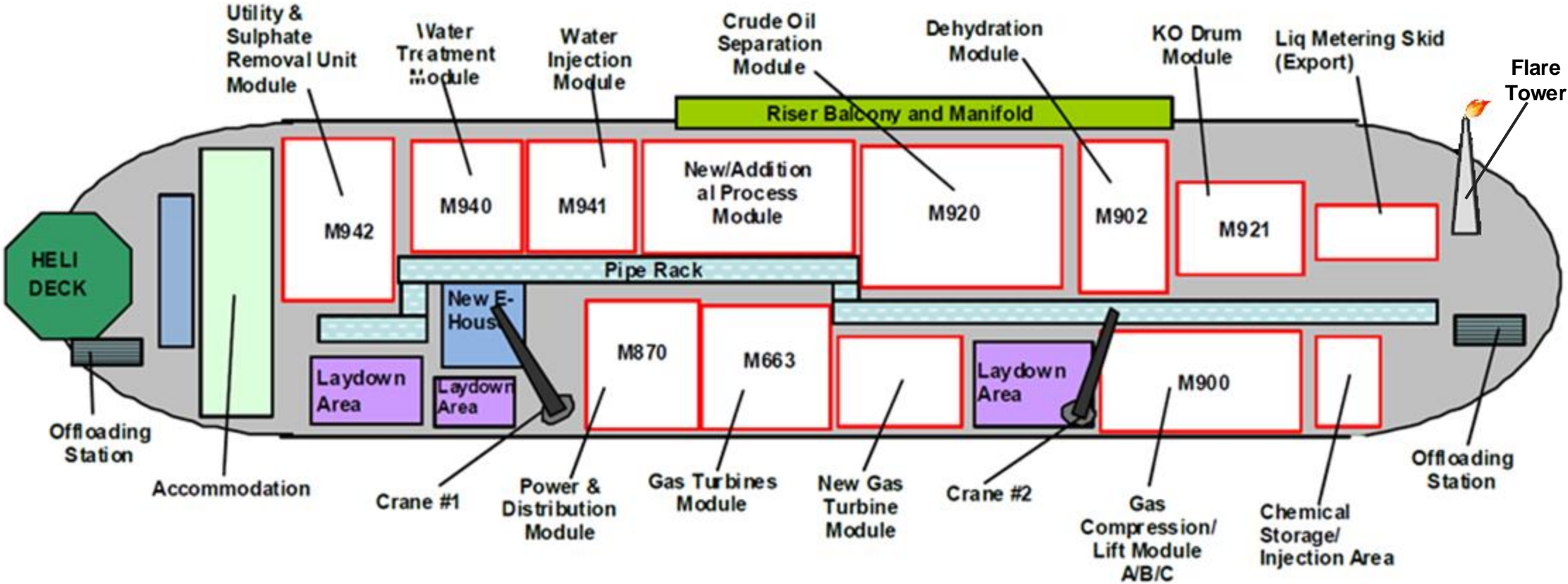


- › First Baúna oil registered on 16 February 2013
- › Karoon acquired Baúna in November 2020 for US\$380m plus up to US\$285m oil-price related contingent payments:
 - › US\$170.5m of contingent payments paid to date
- › Baúna operations comprise seven oil producing wells, three water injection wells and one gas injection well
- › Five of the seven producing wells are gas lift wells
- › FPSO Project and storage nameplate capacities:
 - › Liquids (oil and water) production: 80,000 bpd
 - › Crude storage: 631,000 bbl
 - › Gas handling capacity: 2 million m³/day
- › FPSO owned and operated by JV between Altera (Brookfield subsidiary) and Ocyan (EIG subsidiary) (A&O)
- › Operating and maintenance contracts with A&O to 2026, with options to extend for 2 x 1 year

Subsurface wells



FPSO Cidade de Itajaí modular schematic

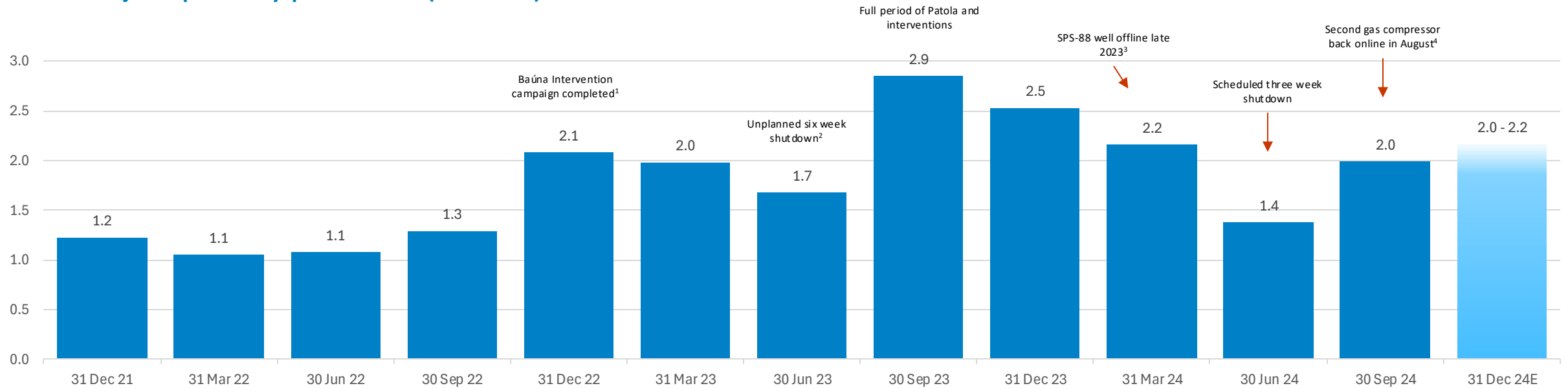


Baúna Project Production



Strong reservoir performance, focus on FPSO reliability

Baúna Project quarterly production (MMbbls)



- › Reservoirs maintaining excellent overall performance. Production materially enhanced by successful Baúna intervention and Patola development projects in 2022/23
- › Offset in 2023 and 2024 YTD by natural decline, SPS-88 gas-lift valve failure and lower FPSO reliability stemming from maintenance backlog
- › CY24 guidance of 7.5 –7.7 MMbbl includes expected normal operating fluctuations due to maintenance and expected field decline rates in 4Q24

1. Refer ASX release dated 26.9.2022 “Baúna Intervention Campaign Update”

2. Refer ASX release dated 15.5.2023 “Restart of Baúna production”

3. Refer ASX release dated 23.1.2024 “CY24 production update and revised guidance”

4. Refer ASX release dated 24.10.2024 “2024 Third Quarter Report”

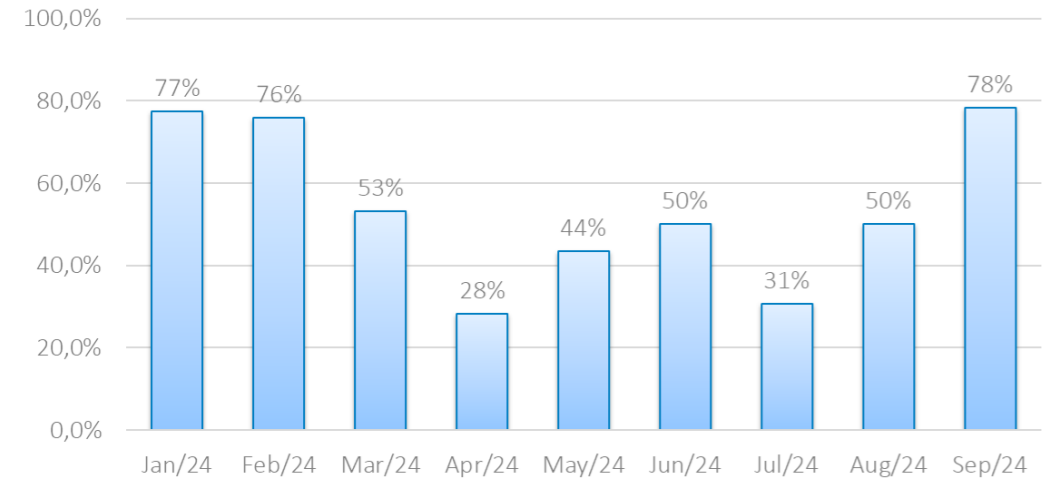
Baúna FPSO reliability – forward program



Prioritisation of activities

- › Developing program with Altera&Ocyan to increase reliability and uptime through increased 2024/2025 maintenance campaign:
 - › First phase to end 2024 focusing on safety and production critical maintenance work – on track
 - › Second phase during first half 2025 focusing on continuous improvement and further increase in redundancy
 - › Gas system: 2 out of 3 compressors needed to ensure gas is not a production limiting factor. Second gas compressor returned online in September 2024. Focus on system total performance improvement
- › Exploring option to use flotel alongside FPSO, to ensure sufficient personnel are available to efficiently address important maintenance issues
- › Technical studies to define scope for a post 2028 revitalisation of the FPSO ongoing
- › Negotiations commenced on extension of FPSO contract post 2028

Example: Gas compressing system operating performance



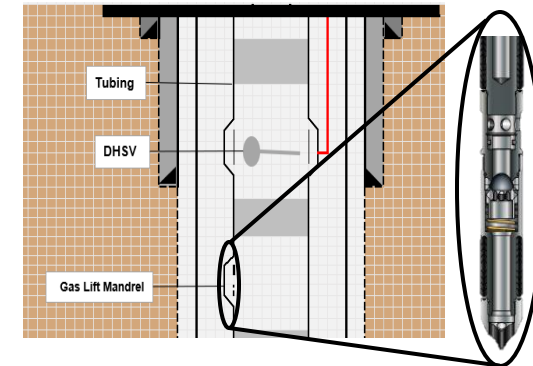
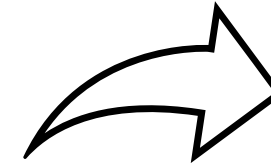
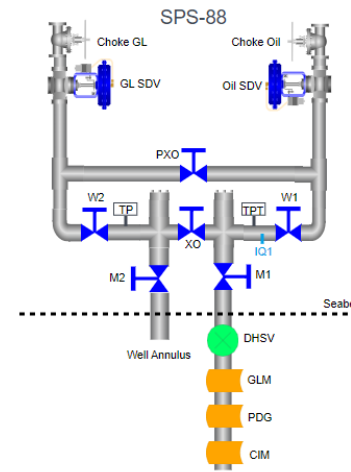
Gas Compressions System availability measured by hours running/hours available.

Baúna FPSO reliability – forward program cont.

Prioritisation of activities

- › Next planned shutdown expected in 1H25 for regular maintenance activities
- › Enhanced maintenance works aimed at improving FPSO reliability and to provide increased confidence in achieving target 90 - 95%+ efficiency¹ going forward
- › SPS-88 well intervention expected in 1H25 (subject to necessary contracts and regulatory approvals), to replace faulty Gas Lift Valve
- › Subject to the timing of the intervention, SPS-88 expected to be back online mid-2025, expected to add ~2,500 bopd to production

SPS-88 valve replacement schematic



1. FPSO efficiency is defined as the proportion of actual and potential production.

Offloading operations

Two routes currently being used

- › Historically, Baúna crude was offloaded into Shell-operated shuttle tankers and transported to Uruguay, transferred to larger vessels, Ship-To-Ship (STS) by Shell (together with other similar grade Brazilian oil) and transported to end users
- › First STS oil transfer operation carried out by Karoon in Port of Santos (SP), Brazil in September 2023. Since then, ~90% of sales have been through SP
- › For sales via Uruguay, revenue is recognised after FPSO offload, while for SP, revenue recognition occurs when the cargo reaches the port



Baúna key metrics



Key metrics		1H21 ¹	2H21 ¹	1H22 ¹	2H22 ¹	1H23 ¹	2H23 ²	1H24 ²
Production volumes	MMbbl	2.3	2.5	2.1	3.4	3.7	5.4	3.5
Sales volumes	MMbbl	2.4	2.6	2.0	3.4	3.7	5.0	4.0
Revenue	US\$m	147.0	186.5	198.6	299.4	267.1	409.1	315.0
Average realised oil price	US\$/bbl	61.4	72.4	100.8	87.9	73.1	82.3	79.3
Unit production cost	US\$/bbl	26.1	23.5	27.5	17.3	14.4	11.1	15.6

1. Refer to TY23 Annual Report. Karoon changed its financial year to from 1 July - 30 June, to 1 January - 31 December in 2023. Therefore, the financial information for the six month periods ending 31 December (2H) are auditor reviewed. The financial information for the six month periods ending 30 June (1H) are not audited but derived from audited and reviewed financial information.

2. Refer to 1H24 Report released on 28.8.24



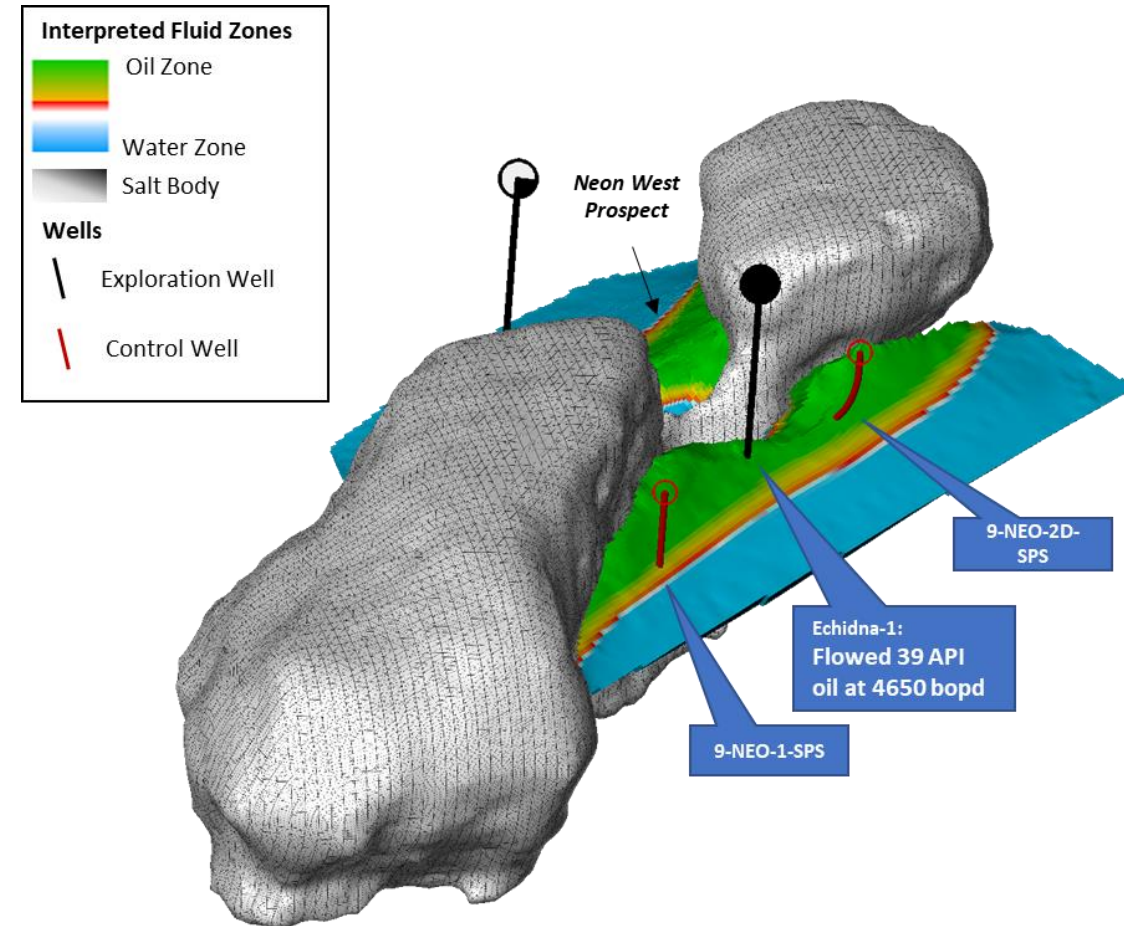
Antonio Corte
Vice President Development, Brazil

Neon Progress

Potential Neon Foundation Project

Background and recent activities

- › Neon field discovered in 2015 by the Echidna-1 well (1-KPGL-8-SPS). Flowed 4,650 bopd, 39° API oil
- › Two control wells drilled in FY23 to reduce subsurface uncertainties
- › Entered Concept Select phase in early CY24, comprising technical and commercial studies
- › Preliminary analysis highlighted robust project at 2C level, but sub-commercial at current 1C Resource
- › Project team taking refreshed approach to project, to improve economics
- › Strict capital discipline for investments - minimum mid-teens IRR
- › Reviewing potential partnering opportunities, to share funding and risk/reward



*Chart/field map is illustrative only

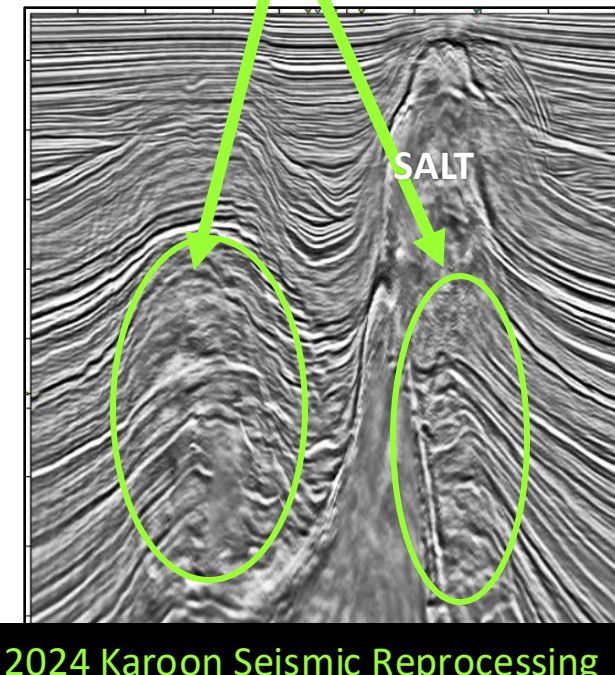
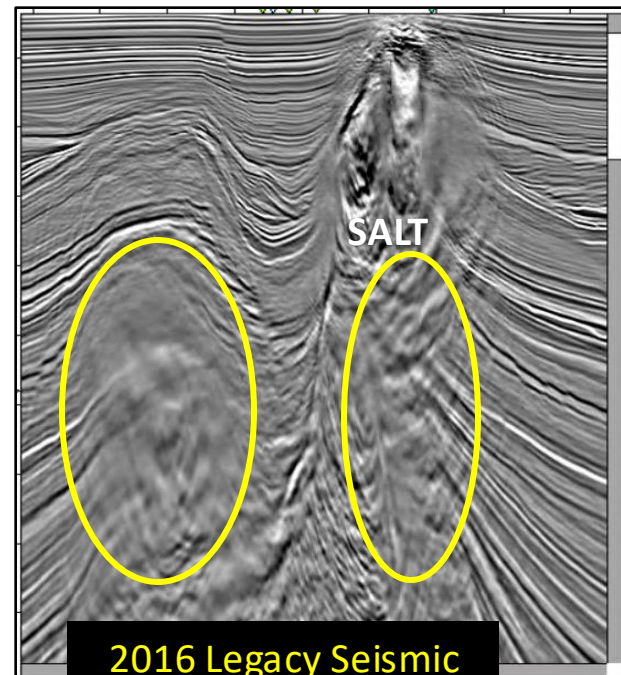
Neon Foundation Project Resources

Subsurface modelling update underway

- › Interpretation of reprocessed seismic data over the Neon and Neon West area nearing completion:
 - › Improved structural and salt wall imaging
- › Seismic inversion process commenced, to improve reservoir characterization and to assist with development well placement
- › Current subsurface studies will incorporate all new core and seismic data as communicated to the Brazilian Agency of Petroleum, Natural Gas & Biofuels:
 - › Improve reservoir understanding away from existing wells
 - › Better estimate resource range
 - › Generate more robust oil production forecasts
 - › Optimise reservoir well drainage plan

Improved imaging of the reservoirs towards salt, increasing Gross Rock Volume estimates

Contingent Resources ¹			
At 31 Dec 23	1C (MMbbl)	2C (MMbbl)	3C (MMbbl)
Neon	37.7	60.1	89.5
Goiá	16.0	27.0	46.0
Prospective Resources ¹			
	1U (MMbbl)	2U (MMbbl)	3U (MMbbl)
Neon West	6.1	14.8	32.9



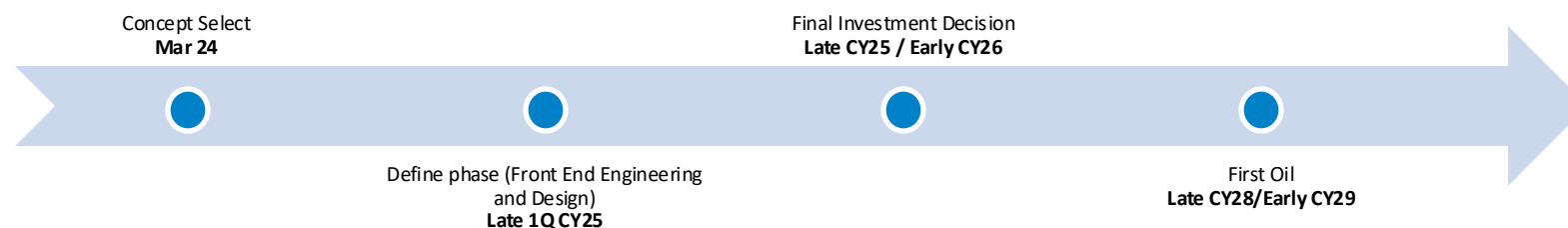
¹ See pages 16 – 19 of TY23 Annual Report for full details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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.

Potential Neon development concept

Revised approach

- › Consideration of redeployed standalone FPSO development:
 - › Several options potentially available
 - › Reduces reliance on one production system with fewer technological risks
 - › Assessing commercial models of lease vs buy options
- › Other key variables:
 - › Seeking ways to reduce capital costs eg potential to reduce number of wells to drain resource
 - › FPSO processing capacity – optimise capacity vs capex
 - › Investigating potential to accelerate first oil by conducting some activities in parallel
 - › Securing resources e.g. FPSO, long lead items, drill rig
- › Preliminary plan to bring a partner into project

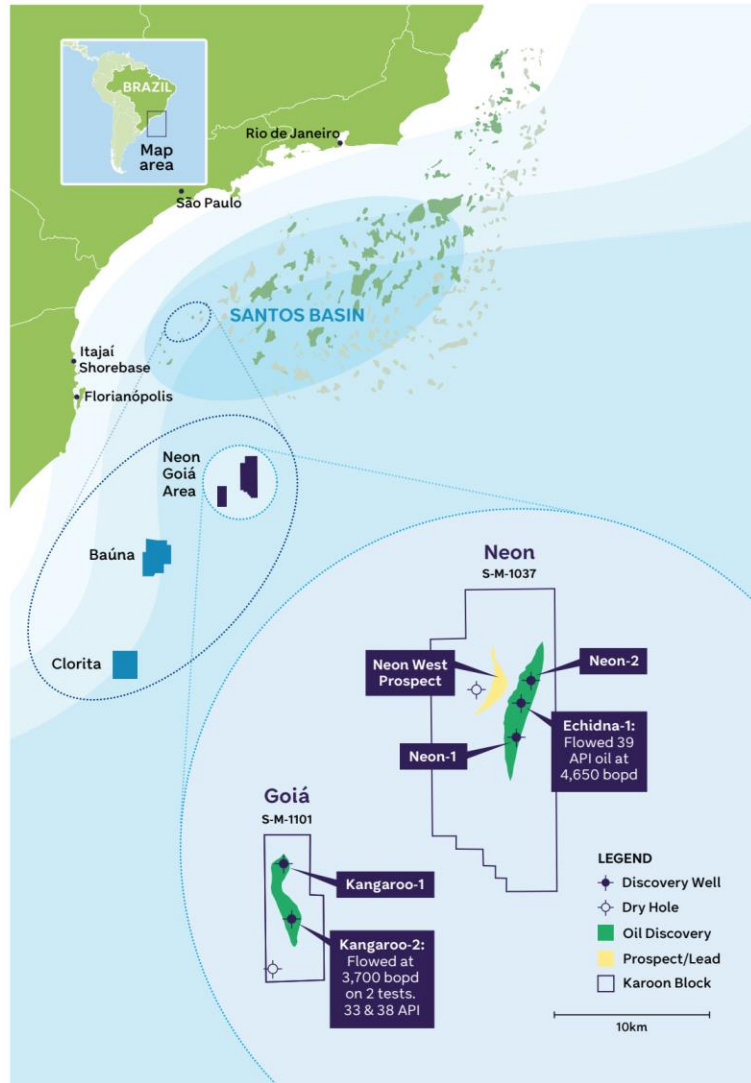
Indicative timeline for Neon Foundation Project¹



1. Timeline subject to decision gate approvals, including meeting stringent commercial/technical hurdles and supportive market conditions

Neon hub-style development

Possible longer-term opportunities



- ▶ If Neon Foundation is commercial, a hub-style development could be considered, involving tie-back of other existing and potential accumulations near Neon:
 - ▶ Neon West prospect located ~2km west of Neon
 - ▶ Goiá, discovered in 2013, is located ~20km southwest of Neon. Well flowed 3,700 bopd of 33° and 38° API oil on two tests. 2C Contingent Resource of 27 MMbbl¹ booked in May 2018²
- ▶ Developing adjacent resources could enhance value, extend production plateau
- ▶ Assessing adjacent areas prospectivity and risks
- ▶ Other potential opportunities, including possible near field exploration, to assess full resource potential of Neon area, to be evaluated over time

1. See pages 16 – 19 of TY23 Annual Report for full details, including the basis of calculation of Reserves and Resources and Governance and Competent Persons Statement. 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

2. Refer ASX Release dated 8.5.2018 “Resources Update”

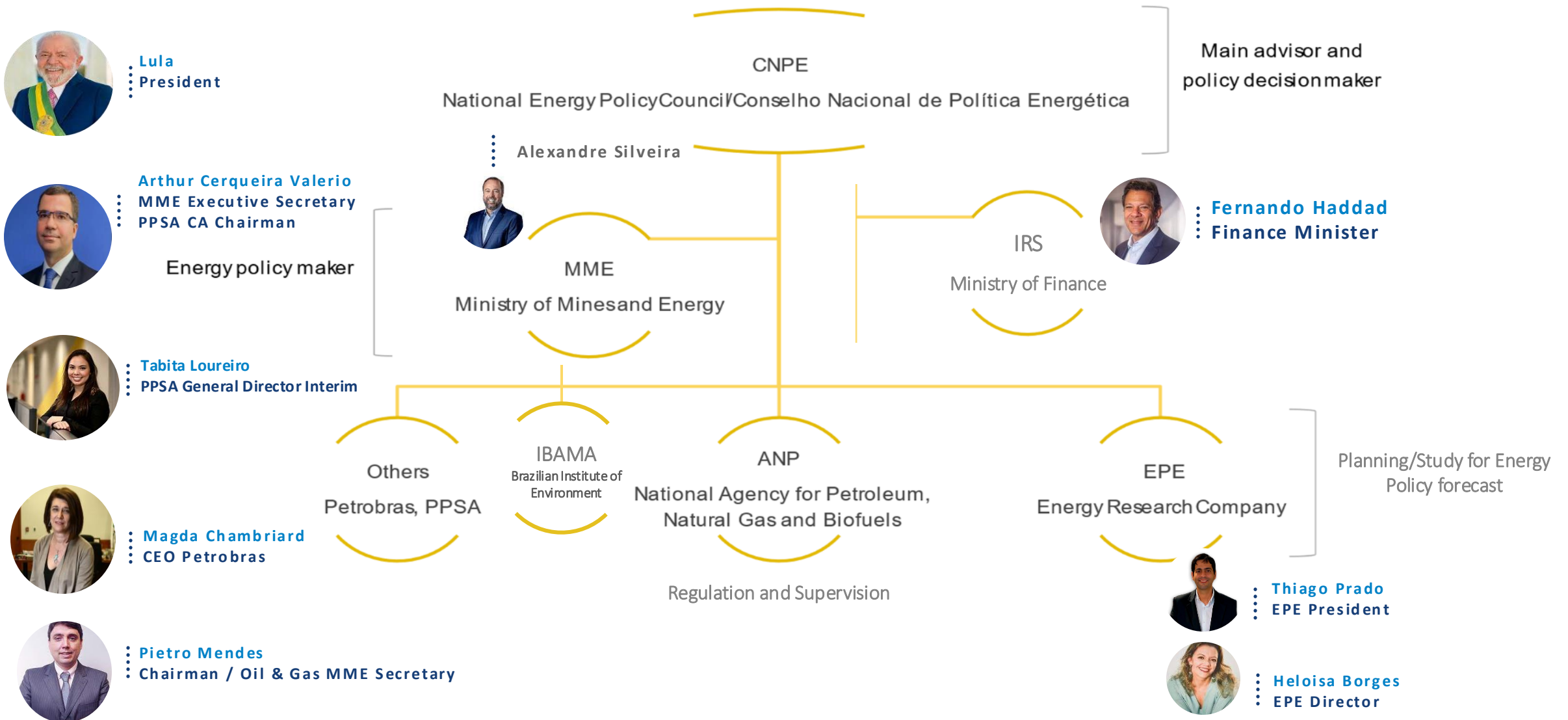


Marco Brummelhuis
EVP & Country Manager Brazil

Operating environment for oil and gas in Brazil

Brazilian key stakeholders for the O&G Sector

Federal republic, under a presidential system



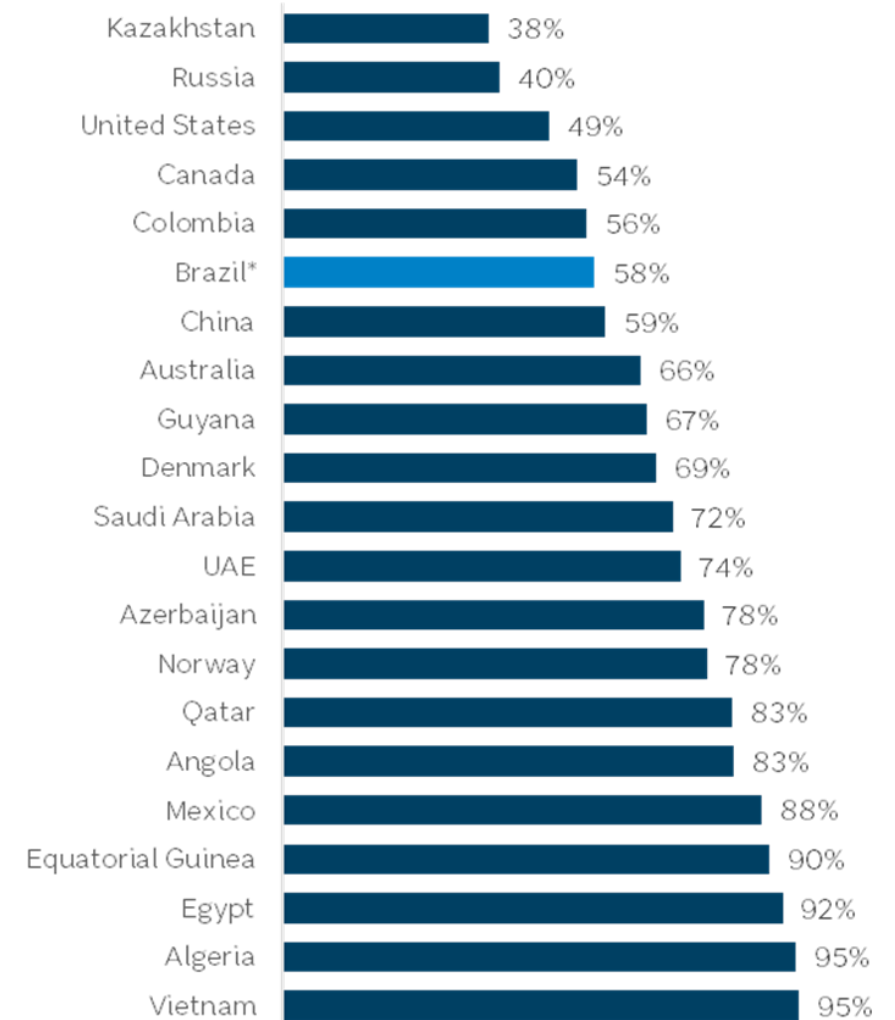
Doing business in Brazil

Political Overview – highlights

- › Government encourages high local content and less divestment flux while giving Petrobras a major role within the sector for control and to help finance government social initiatives
- › Stability and predictability: although more hands-on involvement in the industry, sanctity of existing contracts and regulations honoured
- › Reduction in Baúna royalty rate for incremental production above ANP's base rate of 10% to between 5% – 7.5% for higher production rates to stimulate the development of this mature field
- › Regulatory improvements like flexibility are being pursued: minimum work program (MWP) transfer possibility to another asset to enhance value for both parties (ANP and Concessionaires/Contractors)
- › 5th Permanent Offer Cycle announced – maintaining opportunity flow to recharge Brazil's exploration hopper, providing opportunities for organic growth/partnership
- › Tax reform aiming to streamline and simplify Brazil's tax code
- › COP30 - in Belém/PA, keeping the current Environmental Minister Marina Silva and the Green Agenda in focus



Government Take %



Source: Rystad Energy Cube (2023)

*Brazil Government take for average post salt field

Brazilian Top Producers List – August 2024



AUGUST/24 PRODUCTION				
Nº	Operator	Oil (bbl/d)	Natural Gas (Mm ³ /d)	Total Production (boe/d)
1	PETROBRAS	2.972.048	143.721	3.876.025
2	EQUINOR BRAZIL	81.714	216	83.072
3	PRIO	72.649	850	77.996
4	3R & ENAUTA Merge = BRAVA	45.327	1.662	55.781
5	TOTALENERGIES EP	45.832	1.578	55.758
6	SHELL BRAZIL	29.639	388	32.077
7	KAROOON BRAZIL	26.120	199	27.373
8	PETRORECÔNCAVO	14.675	1.757	25.725
9	TRIDENT ENERGY	18.904	393	21.374
10	PERENCO BRAZIL	10.626	52	10.953



Ricardo Canela

Head of Sustainability, HSSE, and R,D&I, Brazil

Sustainability

Delivering Sustainable Operations

Multi-pillared sustainability program

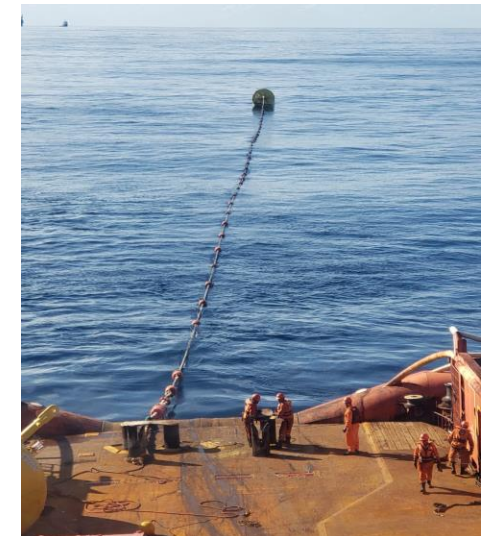


Climate Strategy

Carbon neutral¹ for Scope 1 & 2 emissions since FY21

- › Reducing Scope 1 emissions from existing operations where possible:
 - › Mooring buoy at FPSO used by support vessels to reduce fuel consumption. Total avoided emissions since installed: 6,394 tCO₂e
 - › Project underway to assess potential options to reduce emissions within operations:
 - › Siemens: Decarbonisation Master Plan – Karoon FPSO. Identify and analyse opportunities aimed at optimising the utility systems. Focus on the equipment with the highest energy consumption of the FPSO
- › Invested in high quality Nature Based Solution projects to offset emissions:
 - › Currently two contracts in place:
 - › Shell Western Supply and Trading
 - › Carbonext Hiwi Project, a REDD⁺⁺ with social co-benefits
 - › Scope 1 and 2 GHG emissions for CY23 fully offset by the current ERPA agreements to acquire Verified Emission Reduction units
 - › Maturing an ARR project

Mooring Buoy	
Calendar Year	Avoided Emissions (tCO ₂ e)
2022	3,165
2023	2,267
2024	962
Total	6,394



1. Carbon Neutral refers to firstly, reducing or avoiding operational Scope 1 and 2 greenhouse gas (GHG) emissions and, secondly, acquiring carbon offsets to balance the remaining Scope 1 and Scope 2 emissions.

Social Projects

Improving quality of life of people and communities impacted by our operations

[Projects summary video](https://www.youtube.com/watch?v=rClcxFqal4) - <https://www.youtube.com/watch?v=rClcxFqal4>

New projects



Reciclart

- › Promotes circular economy and sustainability through plastic recycling in a special structure at Pro-CREP Square. Machines were donated, and Pro-CREP Association professionals were trained to use the technique and generate value



Revolusolar

- › Involves the installation of photovoltaic panels, promotion of cultural and educational activities, and training of solar panel professionals by Revolusolar at Solar Meninos de Luz School. This non-profit organisation uses energy to support classes for 430 community students



Pro-Crep

- › Revitalises electrical installations to ensure equipment functions properly and workers are safe. Pro-CREP, focused on circular economy and socio-environmental education, promotes environmental quality, social inclusion, and a solidarity economy. It employs over 70 workers



Redes da Maré

- › Aims to provide professional development for 90 women and 30 girls from Favela da Maré through the expansion of an educational and professional training program.

Glossary



Term	Definition
1H25	The period from 1 January to 30 June 2025
1Q25	The period 1 January to 31 March 2025
4Q24	The period from 1 October to 31 December 2024
A&O	Altera&Ocyan
API	American Petroleum Institute gravity is a measure of how heavy or light a petroleum liquid is compared to water
Bbl	barrels
bopd	Barrels of oil per day
Bpd	Barrels of production per day
Carbon Neutral	Carbon Neutral refers to firstly, reducing or avoiding operational Scope 1 and 2 greenhouse gas (GHG) emissions and, secondly, acquiring carbon offsets to balance the remaining Scope 1 and Scope 2 emissions.
CY23	Calendar Year 2023
CY24	Calendar Year 2024
DG-2	Decision Gate 2 (FEED entry)
FEED	Front End Engineering and Design
FGC	Flash Gas Compression
FID	Final Investment Decision
FPSO	Floating production, storage and off-loading facility
LTI	Lost Time Injury
m3	Cubic metres
MACRS	Modified Accelerated Cost Recovery System
MMbbl	Millions of barrels of oil
POB	People On Board
STS	Ship to Ship
YTD	Calendar Year to date
YTD24	The period from 1 January to 30 September 2024

