



9 September 2025

Company Announcements Office

ASX Limited

Dear Sir / Madam

**Bank of America 2025 Asia Pacific Conference Presentation**

Enclosed are the reference materials to be used as part of investor briefings at the 2025

Bank of America Asia Pacific Conference.

This announcement was authorised by the CEO and Managing Director.

Yours faithfully

Daniel Murnane  
**Company Secretary**

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# Karoon Energy Bank of America 2025 Asia Pacific Conference

September 2025



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This presentation may contain certain 'forward-looking statements' with respect to the financial condition, results of operations and business of Karoon and certain plans and objectives of the management of Karoon. Forward looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this presentation. Indications of, and guidance on, future exchange rates, capital expenditure, earnings and financial position and performance are also forward-looking statements.

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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.

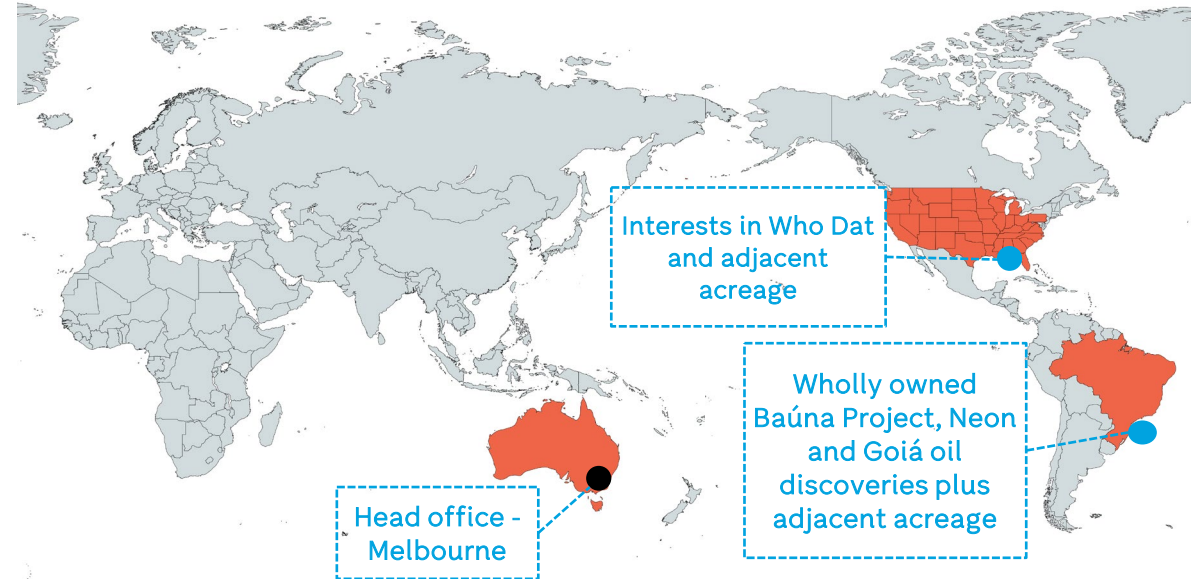
## Authorisation

This presentation has been authorised for release by the Chief Executive Officer and Managing Director of Karoon Energy Ltd.

# Overview

Oil and gas producer generating strong cash flows from high quality assets, progressing material organic growth opportunities

- › Interests in two world class oil and gas basins:
  - › Baúna Project offshore Santos Basin Brazil (100%, operated by Karoon)
  - › Who Dat assets in US Gulf (~30%, operated by LLOG)
- › Baúna FPSO acquisition major milestone for Karoon. Aiming to reduce long term operating costs and extend field life to late 2030s
- › Potential organic growth opportunities<sup>1</sup>:
  - › Neon offshore Brazil targeting FID in 2H26
  - › Who Dat East in US Gulf – targeting FID late 2025/early 2026
  - › Who Dat South in US Gulf – evaluating development concepts
- › Capital allocation framework:
  - › Capital returns policy of 20-40% of underlying NPAT
  - › Additional returns considered when conditions are appropriate
  - › US\$114 million in cash returned to shareholders in last 18 months (1 Jan 24 to 30 June 25)
- › Targeting Net Zero by 2050 or sooner. Remain Carbon Neutral for Scope 1 and 2 emissions via offsets (achieved since FY21)<sup>2</sup>



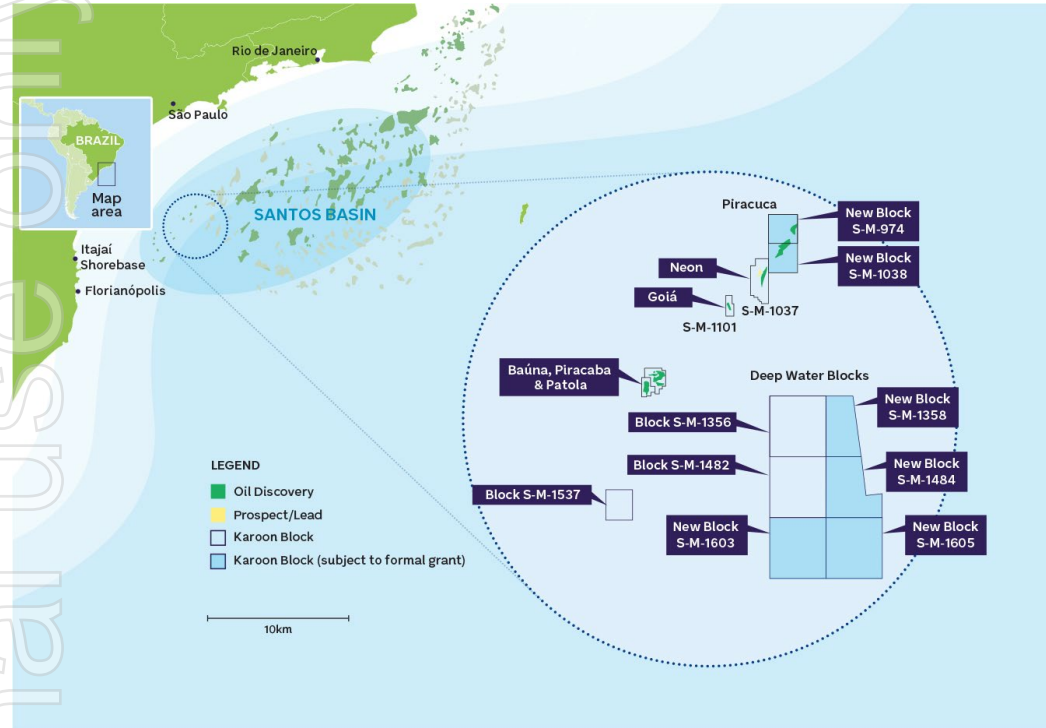
1. Subject to viable economics with IRR in excess of hurdle rates and Board approval. Neon also contingent on farm-down

2. Refer to Karoon's 2024 Sustainability Report

3. Refer to glossary on slides 17-18 for definitions

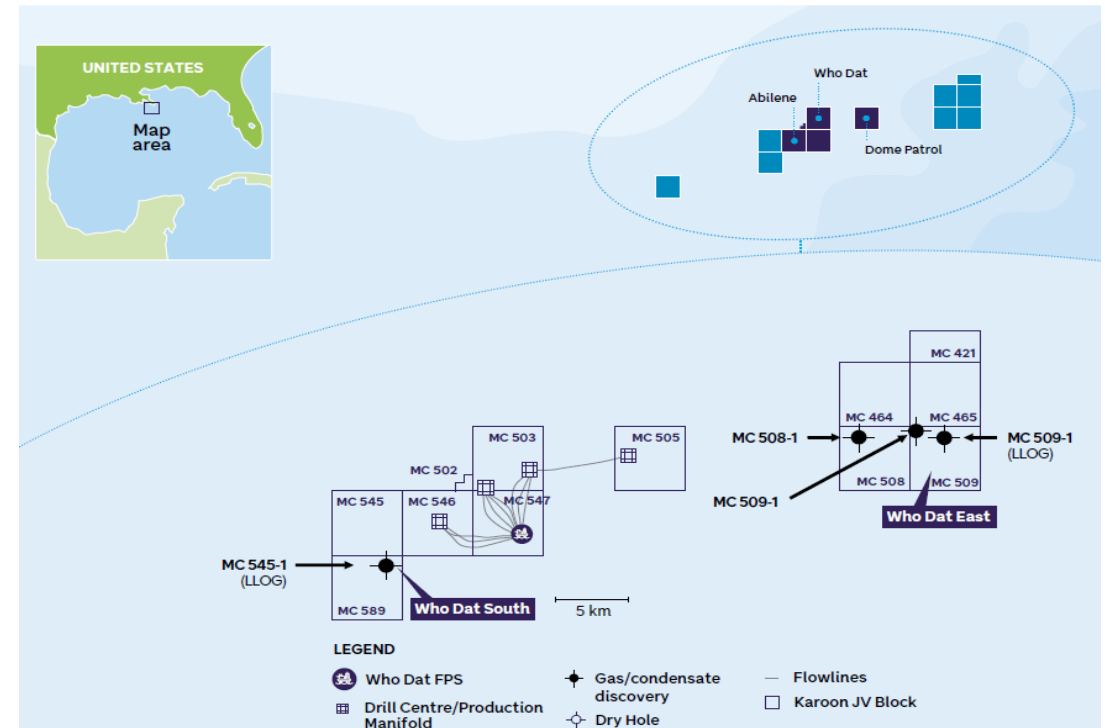
# Karoon's assets

## 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".

## Gulf of America, USA



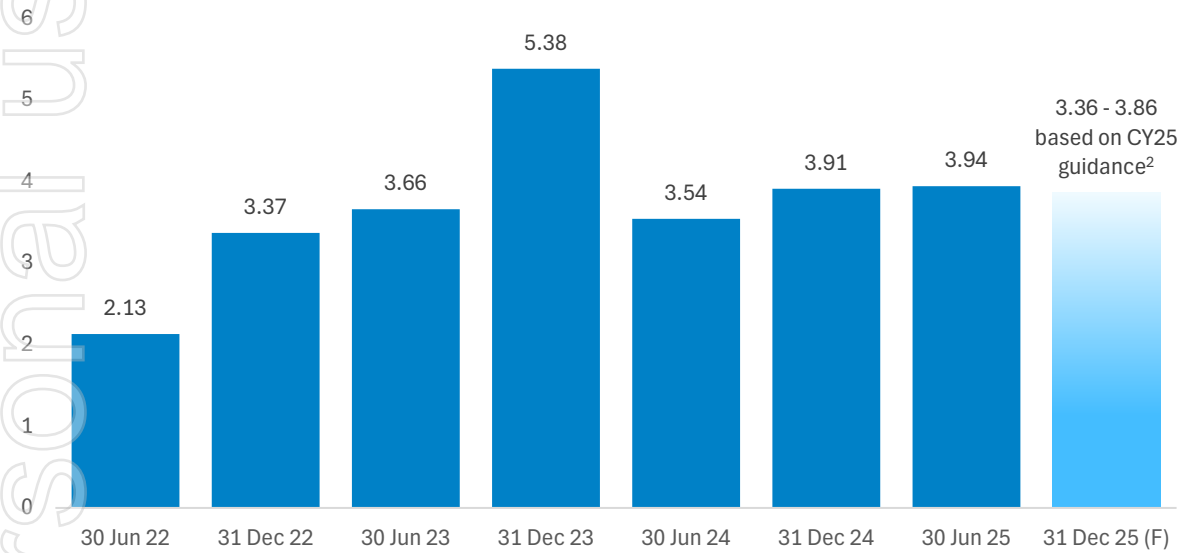
# Production: Baúna Project

## Improving FPSO reliability and uptime

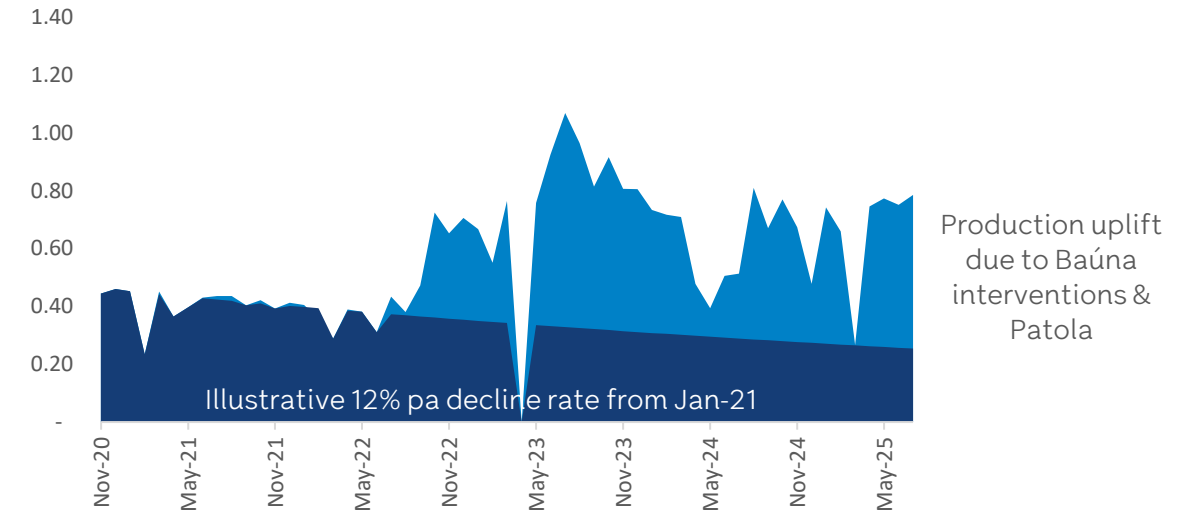


- ▶ FPSO efficiency<sup>1</sup> in 1H25 94.5%, up from 85.3% in 1H24 and 83.8% in 2H24
- ▶ 2025 flotel-supported maintenance campaign and SPS-88 intervention completed on time and budget
- ▶ Failure of one of three electrical connections in SPS-92 Electric Submersible Pump in August. Rig intervention 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)**



**Baúna Project monthly production since KAR assumed operatorship (MMbbl)**



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 FPSO Operating Model

## Direct control of FPSO operations



- › 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)

30 April 25  
Transaction close



3Q25  
Select service provider(s)



1Q26  
Receive approvals



1H26  
Complete transfer to Karoon



# Baúna FPSO acquisition economics largely unchanged

## IRR well above mid-teens post tax hurdle rate



- Acquisition completed (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".

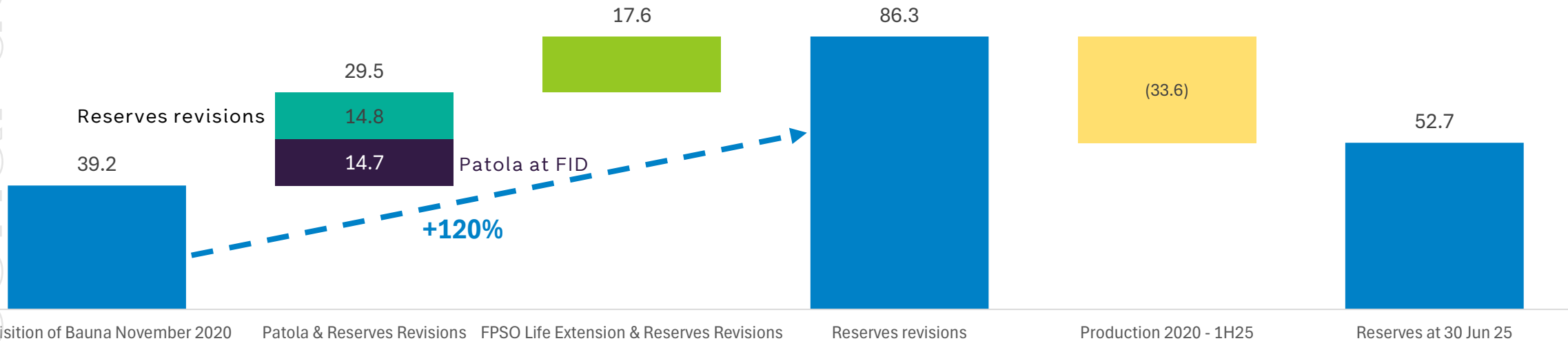
# Baúna Reserves and Resources

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 FPSO opex
  - › Better than expected reservoir performance, with lower production decline seen during 2024 and 1H25
- › AGR, internationally recognised expert in petroleum resources evaluation, has performed independent evaluation of Reserves

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



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

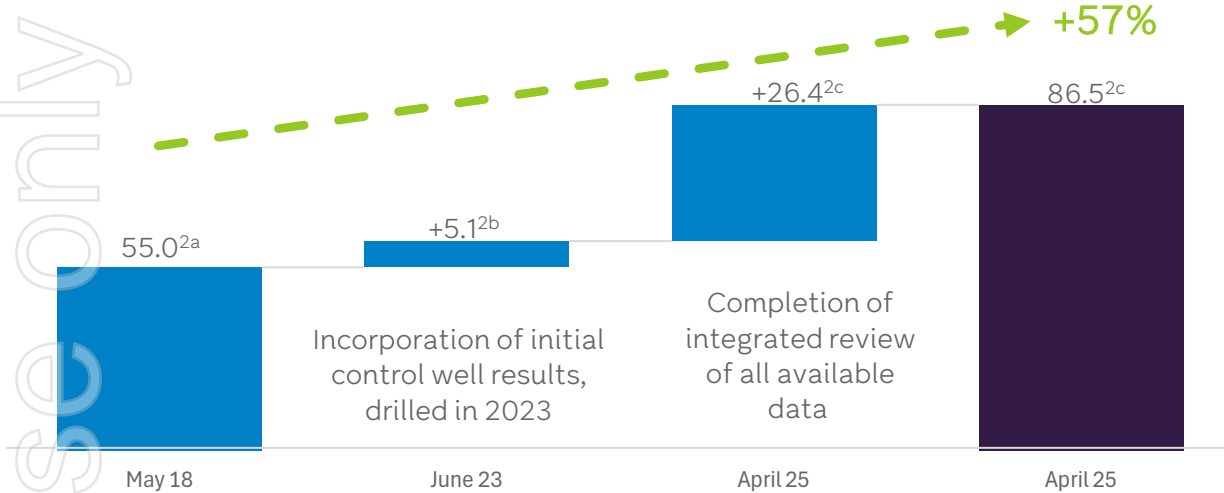
2. Reserves presented are as disclosed in the FY21, FY22, FY23, TY23 and 2024 Annual Reports as well as the ASX Release dated 27.08.25 'Baúna Project Reserves Upgraded'. As regards the final Reserves position as at 30 June 2025, Karoon is not aware of any new information or data that materially affects these estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

# Strong Neon 2C Resource growth

Underpins improved economics for potential development



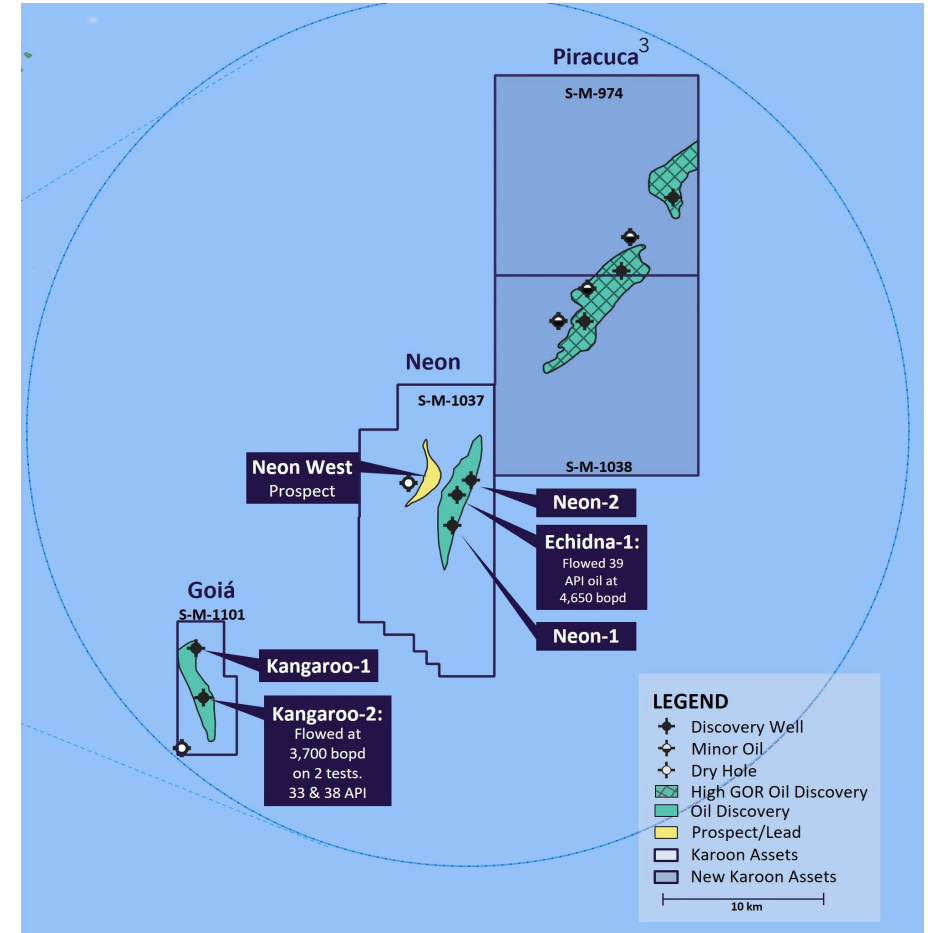
## Neon 2C Contingent Resources growth since 2018<sup>1</sup>



➤ 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 (including 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 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 unrisks.

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

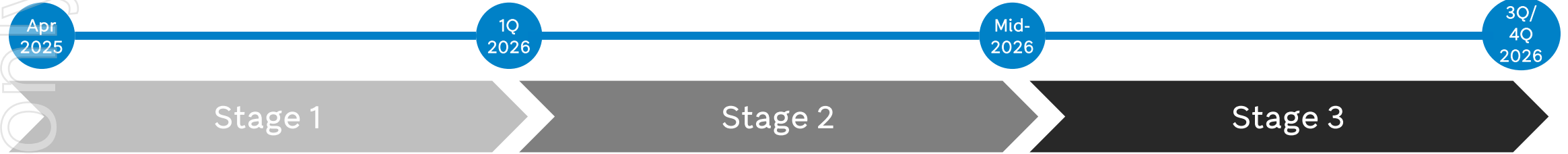
3. Formal granting of S-M-974 and S-M-1038 expected in 4Q25. Refer ASX release dated 18.6.25 "Successful bid for blocks and guidance update".

# Neon Development Opportunity

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



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



› Total spend US\$10 –12 million<sup>2</sup>

› FEEDs and contracting evaluation

› Further studies (wells, Flow assurance)

› Complete farm-down

› Route and seabed surveys

› Tender for proposals

› Draft procurement and execution plans

› Joint Operating Plan executed

› Refine definitions

› Negotiate and finalise contracts

› Finalise procurement and execution plans

› Final reviews and approval

› ‘Define’ phase taking place in three stages to mitigate capital exposure. Currently in Stage 1. Entry to subsequent stages dependent on technical and commercial progress and market conditions<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 end 2025

› 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”.

# Production: Who Dat

## Performance consistent with KAR guidance



› 1H25 gross production of 5.60 MMboe consistent with expectations:

› 1.36 MMboe NRI net to KAR

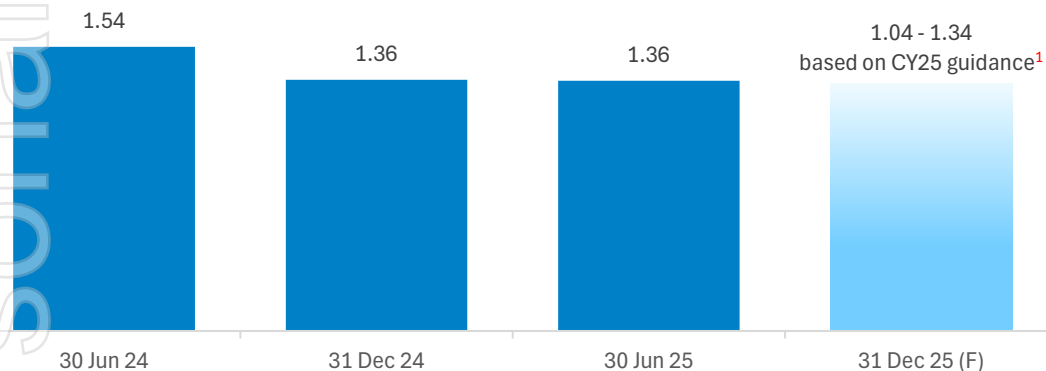
› Recent JV meeting highlighted opportunities to improve production efficiency and limit natural decline:

› E6 sidetrack expected to commence drilling in late 3Q25, online in 4Q25 at initial gross production rate of 3-5,000 boepd assuming success

› Potential further sidetrack in 1H26

› Recent technical studies identified opportunities to improve facility reliability and reduce bottlenecks

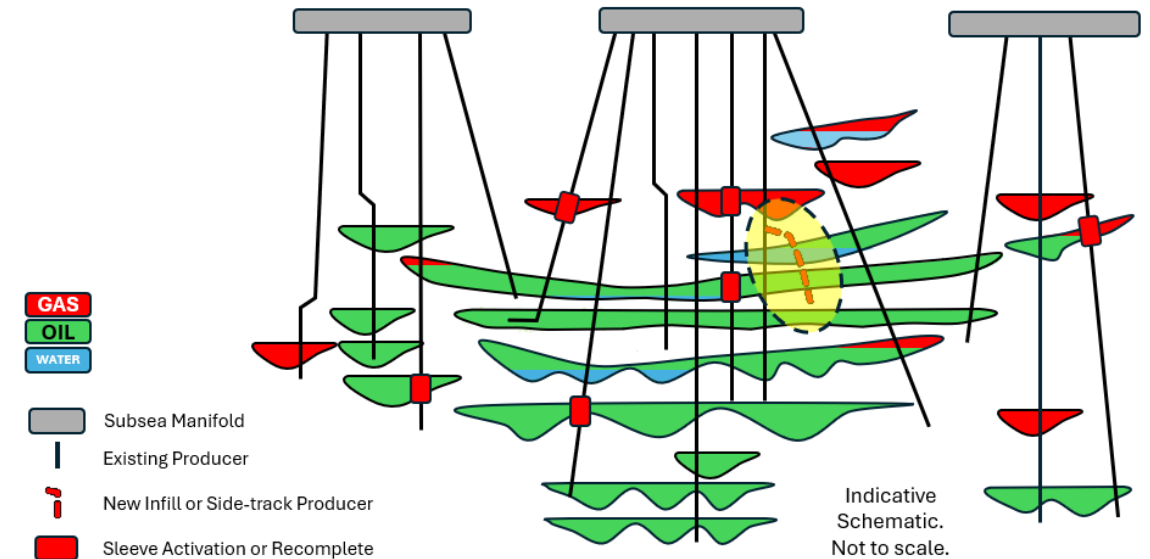
### Karoon's NRI semi annual production (MMboe)



Source: Company data

1. Refer to slide 12 in ASX release dated 27.8.25 "2025 Half Year Results Presentation".

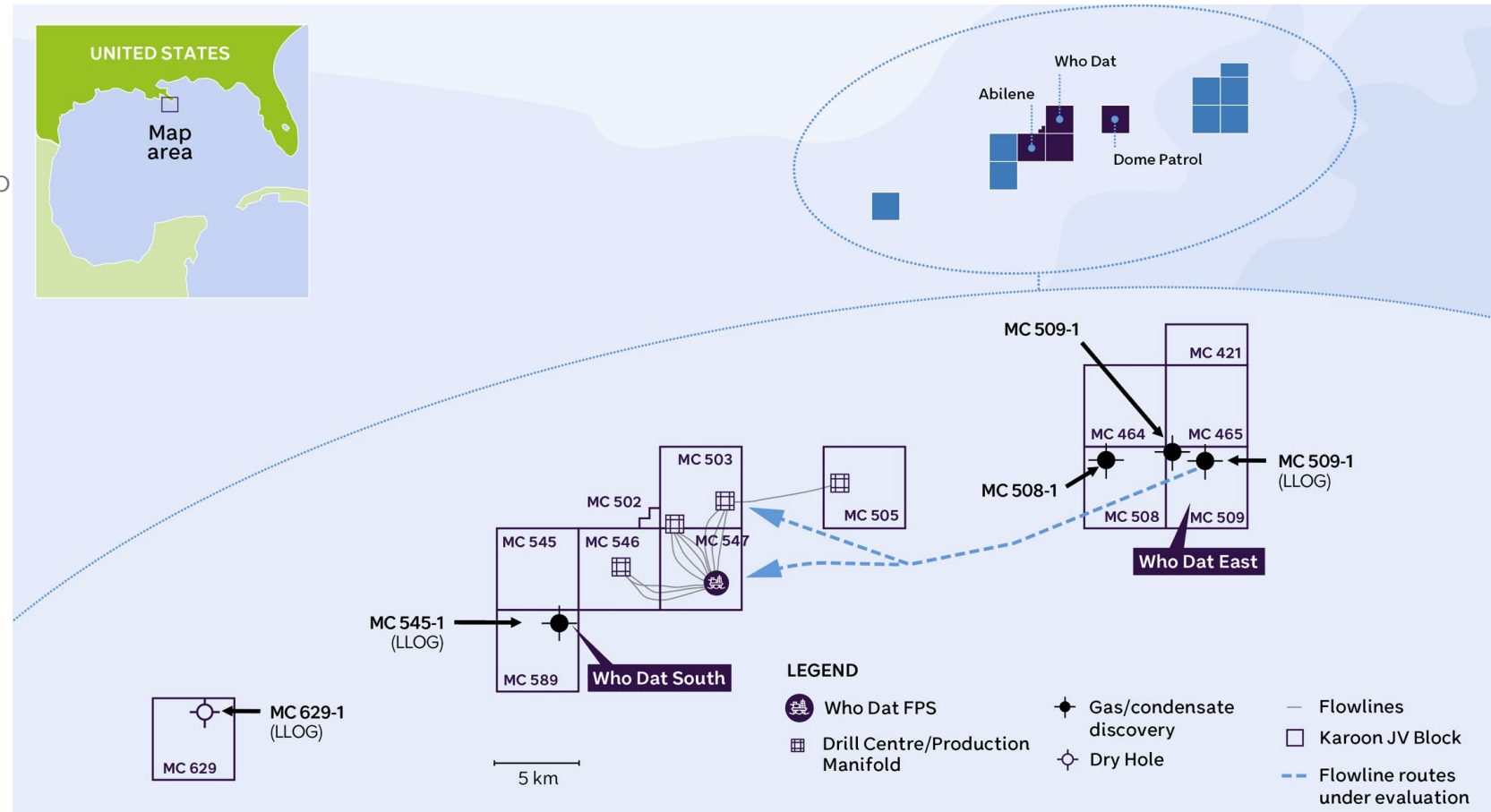
### Who Dat Project side track/infill opportunities



# Maturing discoveries surrounding Who Dat FPS

## Who Dat East and South discoveries offer attractive tieback potential

- ▶ Debottlenecking study confirmed only minor modification required to accommodate a subsea tie-back development, subject to system availability
- ▶ Who Dat East has entered design phase with preferred concept to be via subsea tieback to Who Dat FPS:
- ▶ Resource development planning, facilities design engineering and cost estimation ongoing
- ▶ 15.7 MMboe 2C Contingent Resource (on NRI basis)<sup>1</sup>
- ▶ Who Dat East initial one well development FID targeted in late 2025/early 2026
- ▶ Joint Venture continues to study Who Dat South development options, focusing on reducing subsurface uncertainty and development optimisation:
- ▶ 7.4 MMboe of 2C Contingent Resource (on NRI basis)<sup>1</sup>



<sup>1</sup> Contingent Resource volume estimates presented are as disclosed in 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.

# 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
- › 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 pursuing organic growth opportunities that deliver attractive Total Shareholder Returns
- › Progressively relocating key corporate roles from Melbourne to Houston and Rio de Janeiro, to simplify Company structure, increase efficiency and facilitate collaboration



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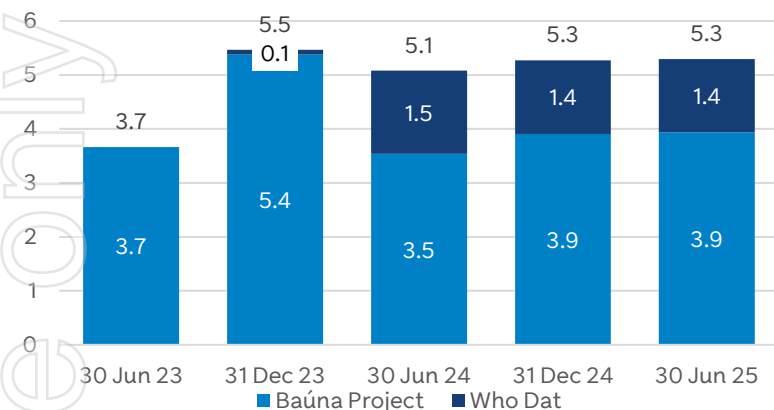
# Appendix and Glossary

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

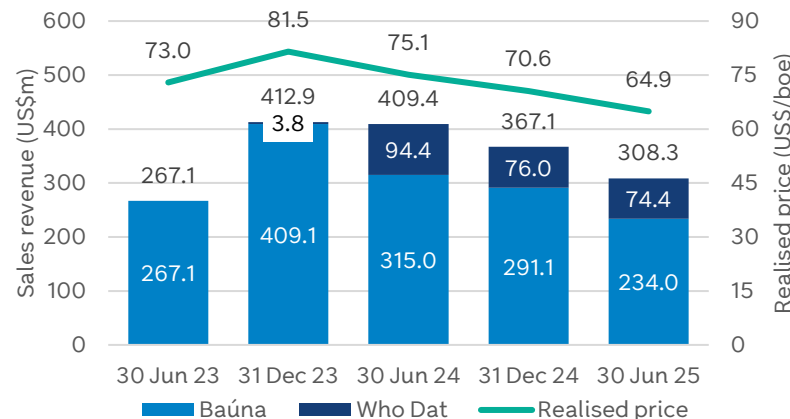


Liquidity applied to Baúna FPSO, SPS-88, final major payment to Petrobras, and capital returns

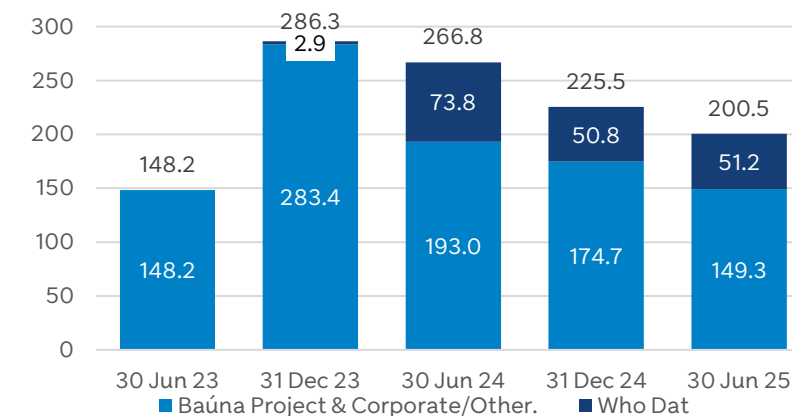
## Production (MMboe)



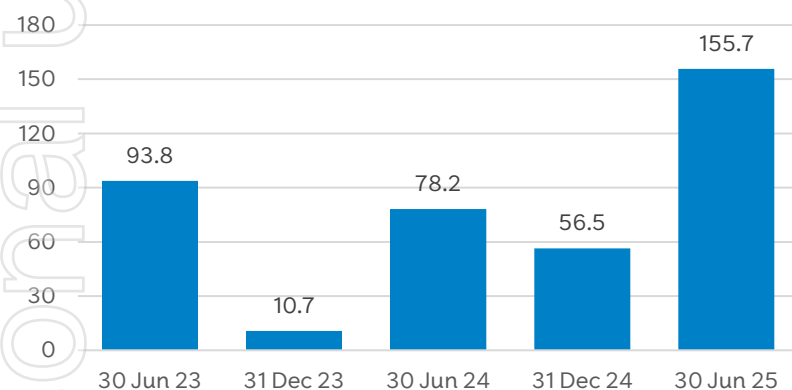
## Sales revenue and realised price



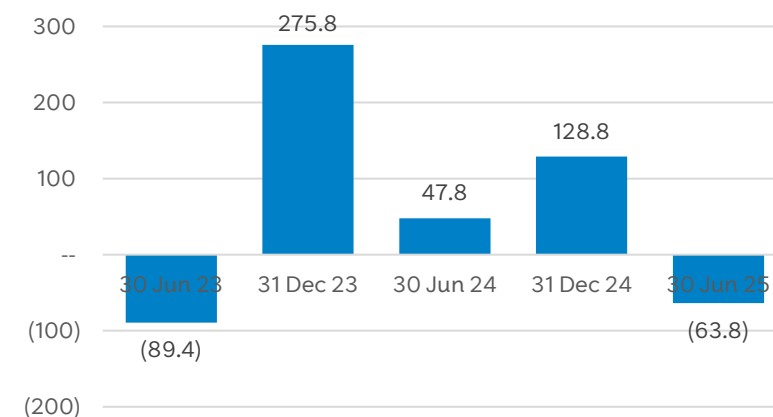
## Underlying EBITDAX<sup>2</sup> (US\$m)



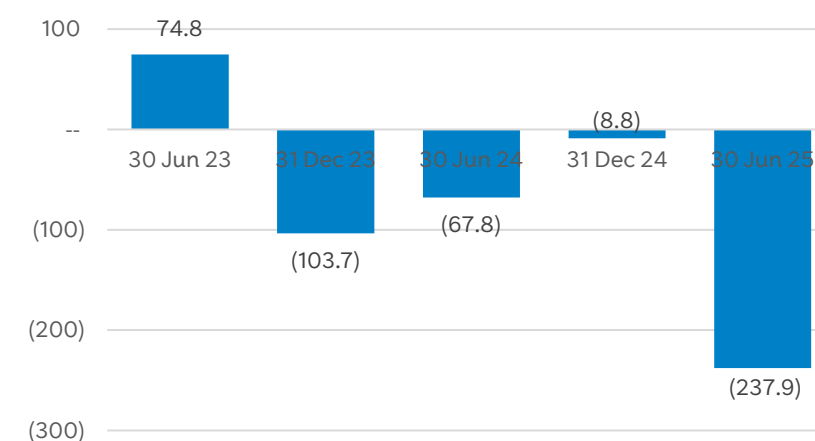
## Capital Expenditure (US\$m)



## 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 reflects 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 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.

# CY25 guidance<sup>1</sup>



12 months to 31 Dec 25

		Prior	New
<b>Production<sup>2</sup></b>			
Brazil	MMboe	6.7 – 7.7	7.3 – 7.8
Who Dat (NRI)	MMboe	2.3 – 2.8	2.4– 2.7
<b>Total Production</b>	<b>MMboe</b>	<b>9.0 – 10.5</b>	<b>9.7 – 10.5</b>
<b>Underlying Operating Costs</b>			
Unit production costs (NWI) <sup>3</sup>	US\$/boe	12.5 – 17.5	12.0– 15.0
Exploration expenses, share based payments and business development	US\$m	11 - 14	Unchanged
Unit DD&A (NWI) <sup>4</sup>	US\$/boe	15 – 16	Unchanged
Finance costs and interest (net of interest income) <sup>5</sup>	US\$m	50 – 60	Unchanged
Other operating costs <sup>6,7</sup>	US\$m	33 – 37	Unchanged
<b>Investment expenditure</b>			
Neon <sup>8</sup>	US\$m	8 – 11	Unchanged
Other capex <sup>9</sup>	US\$m	39 – 47	Unchanged
Who Dat <sup>10</sup>	US\$m	58 – 67	Unchanged
<b>Total capex</b>	<b>US\$m</b>	<b>120 – 140</b>	<b>Unchanged</b>
Petrobras consideration <sup>11</sup>	US\$m	88	Unchanged

## 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.

# 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)
JV	Joint Venture
Karoon	Karoon Energy Ltd and its subsidiaries
kgCO <sub>2</sub> e/boe	Kilograms of carbon dioxide equivalent per barrel of oil equivalent
Leverage	Leverage is based on underlying EBITDAX for the last twelve months divided by net debt

# Glossary cont.

Term	Definition
LTI	Lost time injury
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)
NWI	Net Working Interest
NPAT	Net profit after tax
p.a.	per annum
R&D	Research and Development
RBL	Reserve Based Lending
Recordable incident	Any incident required to be reported to parties external to Karoon, including Medical Treatment Injuries, Alternative Duties Injuries, Lost Time Injuries and Fatalities
Scope 1 emissions	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 emissions	Indirect GHGs released from purchased energy.
TRIR	Total Recordable Injury Rate
TSR	Total Shareholder Return
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.

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