

FY26 HALF YEAR RESULTS

HORIZON

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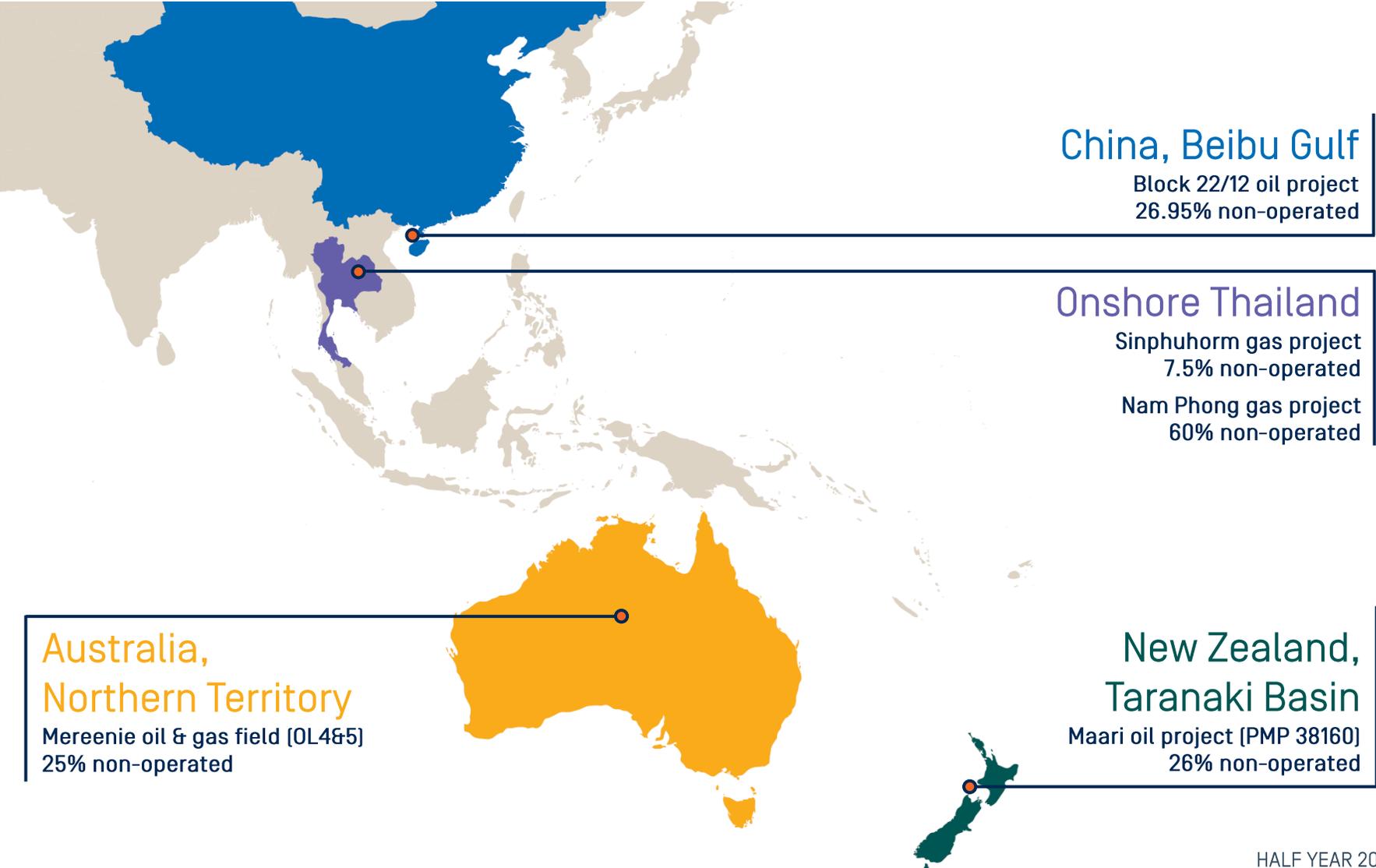


COMPLIANCE STATEMENT



- Statements contained in this material, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Horizon Oil Limited, industry growth or other trend projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. Actual results, actions and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors
- While every effort is made to provide accurate and complete information, Horizon accepts no responsibility for any loss, damage, cost or expense incurred by you as a result of any error, omission or misrepresentation in information in this presentation
- In this presentation, references are made to Underlying Revenue, EBITDAX and Free Cash Flow, which are financial measures which are not prescribed by Australian Accounting Standards
- EBITDAX represents the profit after tax adjusted for interest expense, taxation expense, depreciation, amortisation, and exploration expenditure (including non-cash impairments) inclusive of the Group's Thailand investment
- Free Cash Flow represents cashflow from Operating Activities less Investing Activities (net of acquisition related cashflows)
- Underlying revenue represents Statutory Revenue plus Revenue from the Group's Thailand investment which has been accounted for as an equity investment
- All references to dollars in the presentation are United States dollars unless otherwise noted
- Some totals in tables and charts may not add due to rounding
- Unless otherwise stated, all petroleum reserves and resource estimates refer to those estimates as set out in Horizon's 2025 Reserves and Resources Statement contained in the 2025 Annual Report. Horizon is not aware of any new information or data that materially affects the information included in this presentation. All the material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed
- For Mereenie, Sinphuhorm and Nam Phong fields:
 - Liquids are equal to the total of oil, condensate and natural gas liquids where 1 barrel of condensate or natural gas liquids equals 1 barrel of oil
 - Raw Gas is natural gas as it is produced from the reservoir which may include varying amounts of heavier hydrocarbons which liquefy at atmospheric conditions, water vapor and other non-hydrocarbon gases such as hydrogen sulphide, carbon dioxide, nitrogen or helium
 - Sales Gas represents volumes that are likely to be present a saleable product. Sales Gas are reported assuming average values for fuel, flare and shrinkage considering the variable reservoir fluid properties of each constituent field on an energy basis the customary unit is PJ. PJ means petajoules and is equal to 10^{15} joules. Petajoule reserves have been converted to oil equivalent using 5.816 PJ/MMboe
- The estimates of petroleum reserves and resources contained in this statement are based on, and fairly represent, information and supporting documentation prepared by staff and independent consultants under the supervision of Mr Gavin Douglas, the Chief Operating Officer of Horizon Oil Limited. Mr Douglas is a full-time employee of Horizon Oil Limited and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers. Mr Douglas' qualifications include a Geology Degree (Hons) from Edinburgh University, UK and a Masters of Reservoir Evaluation and Management from Heriot Watt University, UK and more than 25 years of relevant experience. Mr Douglas consents to the use of the petroleum reserves and resources estimates in the form and context in which it appears
- This presentation should be read in conjunction with Horizon's 2025 Reserves and Resources Statement, the Annual Financial Report for the year ended 30 June 2025, and other ASX Announcements

SPECIALIST SOUTHEAST ASIA/AUSTRALASIA NON-OPERATOR OIL & GAS PRODUCER



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HY26 INVESTMENT HIGHLIGHTS

CASHFLOW FROM
OPERATING ACTIVITIES¹



US\$25.1m

INTERIM DIVIDEND
DECLARED



AUD1.5cps

Interim dividend to be paid April '26

CASH



US\$35.6m

[Net debt US\$9.8m]

SALES VOLUMES¹



1,051,801boe

UNDERLYING REVENUE¹



US\$54.2m

EBITDAX¹



US\$28.6m



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¹ Includes the contribution from the Thailand assets from 1 August 2025 completion date, which are equity accounted in the Half Year Financial Statements

HY26 HIGHLIGHTS AND STRATEGIC DELIVERY

ENTERING 6TH CONSECUTIVE YEAR OF DISTRIBUTIONS TOTALLING
AUD 17.0 CENTS PER SHARE PAID/DECLARED



STRATEGIC DELIVERY



- Entering 6th consecutive year of distributions, totalling AUD 17.0 cents per share since 2021
- Thailand acquisition (Aug 2025) added ~2,000 boe/d and ~3.5 MMboe (2P); further growth opportunities under active review
- Asset development underway across portfolio:
 - Block 22/12: Liquids-handling upgrade due online 1H 2026; WZ12-8E multi-well development under JV review
 - Mereenie: Two gas infill wells planned late CY2026; NT Power & Water LOI executed
 - Maari: ESP workovers restored MN1 and MR4 (July '25); MR7A post half-year
 - Thailand: Nam Phong booster compressor FID reached; first gas July 2026 (>40% uplift expected); Sinphuhorm PH-1ST & PH-14 tie-ins targeted Q4 2026

HY26 FINANCIAL HIGHLIGHTS



- Underlying revenue¹ of US\$54.2 million and EBITDAX¹ of US\$28.6 million delivered strong operating performance, resulting in a statutory profit after tax of US\$2.4 million and operating cashflow¹ of US\$25.1 million
- Balance sheet remains robust with US\$35.6 million in cash and net debt of US\$9.8 million as at 31 December 2025
- Interim FY26 dividend of 1.5 cps (~A\$24 million) declared for payment in April 2026, following the 1.5 cps final FY25 dividend paid in October 2025
- Over A\$274 million (17.0 cps) paid/declared to shareholders since 2021, with regular distributions remaining a core strategic priority.

ESG & OPERATIONAL EXCELLENCE



- Safety: Company performance exceeds industry benchmarks 35 years LTI-free at Nam Phong
- Energy Security: Investments in Mereenie and Thai gas fields support regional supply
- Environment: Reduced field emissions via increased gas utilisation in place of crude oil
- People & Governance: Employee Assistance Program launched; double materiality assessment completed
- Energy Transition: Re-Vi investment supports biogenic carbon reductants for green metals (first production expected Q3 2026)

¹ Includes the contribution from the Thailand assets from 1 August 2025 completion date, which are equity accounted in the Half Year Financial Statements

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FINANCIAL REPORT

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HY26 HALF-YEAR FINANCIAL & COMMERCIAL HIGHLIGHTS



HIGHLIGHTS

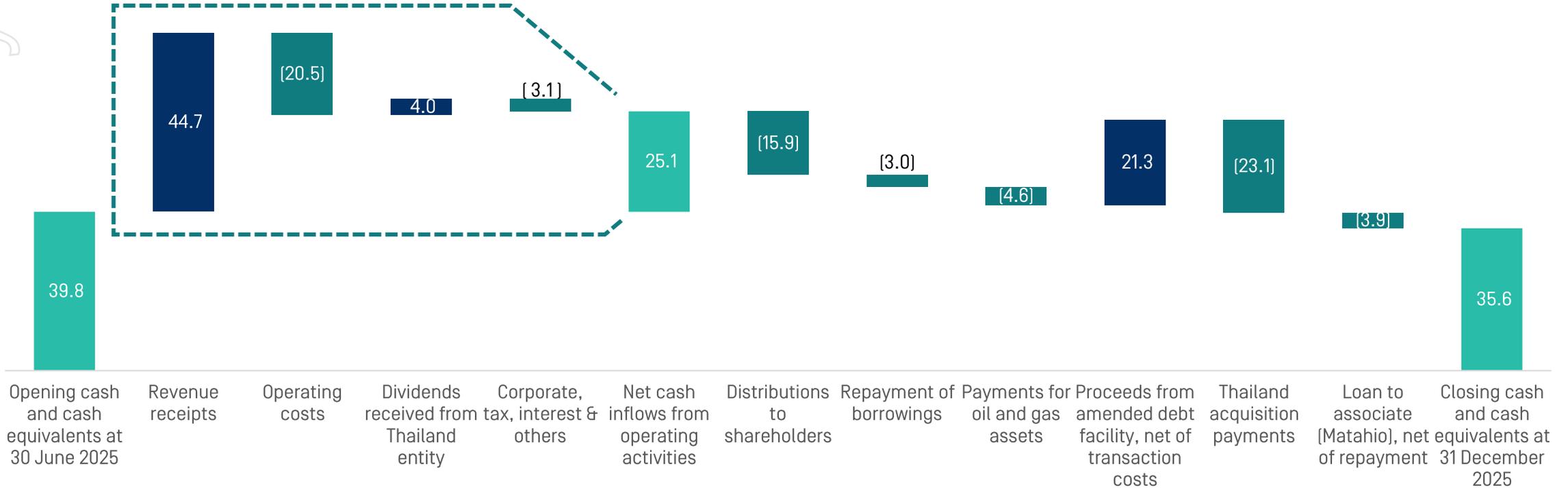
- **Production & sales volumes** – 1.07 million boe produced and 1.05 million boe sold in HY26, with Sinphuhorm & Nam Phong's production in the half-year more than offsetting the anticipated natural reservoir decline in Block 22/12
- **Revenue and EBITDAX** – The impact of a lower net realised price of US\$51.5/boe in HY26 (HY25: US\$66.6/boe), was materially offset by the 5 months contribution from the Thailand investment
- **Efficient operations** – successfully conducted multiple workovers and slickline activities in Beibu to assist in offsetting natural decline, while Maari production increased following the successful workover of the MN1 and MR4 wells. Mereenie production remained robust, with liquids handling constraints resolved toward year-end
- **Strong cashflow** – cashflow from operating activities of US\$42.7 million for CY 2025
- **Balance sheet strength** – cash of US\$35.6 million and net debt of US\$9.8 million at 31 December 2025 after returning ~US\$16 million to shareholders

	HY 2026	HY 2025	CY 2025
Production Volumes ¹ (boe) (net working interest)	1,068,821	849,147	1,834,703
Sales Volumes ¹ (boe)	1,051,801	839,277	1,829,741
Underlying Revenue ¹ (US\$)	\$54.2 million	\$55.9 million	\$103.6 million
EBITDAX ¹ (US\$)	\$28.6 million	\$29.4 million	\$54.0 million
Statutory Profit after tax (US\$)	\$2.4 million	\$6.6 million	\$8.0 million
Net cash inflows from operating activities ¹ (US\$)	\$25.1 million	\$18.3 million	\$42.7 million
Net (debt)/cash (US\$) at 31 December	\$(9.8) million	\$22.5 million	\$(9.8) million
Cash (US\$) at 31 December	\$35.6 million	\$47.3 million	\$35.6 million

STRONG HALF YEAR CASHFLOW REPLENISHES CASH RESERVES FOLLOWING SHAREHOLDER DISTRIBUTIONS



US\$ MILLION



STRONG OPERATING CASHFLOW

Five-month contribution from the Thailand assets [from 1 August 2025]

ACQUISITION OF THAILAND ASSETS

The Thailand acquisition payment of US\$23.1 million was materially funded by a US\$21.3 million debt drawdown

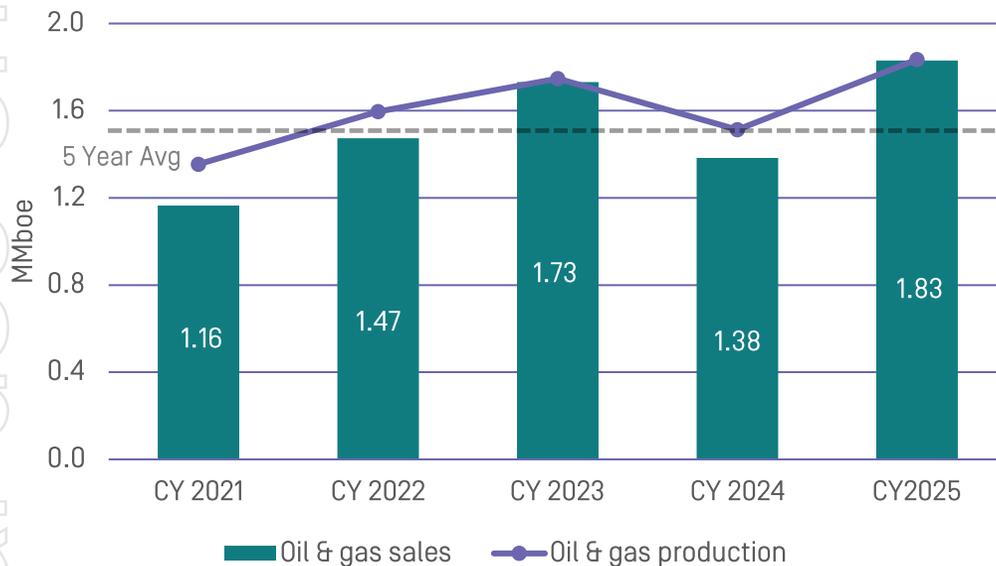
RETURN TO SHAREHOLDERS

AUD 1.5 cents per share paid during HY26 with an interim dividend of AUD 1.5 cents per share to be paid in April 2026

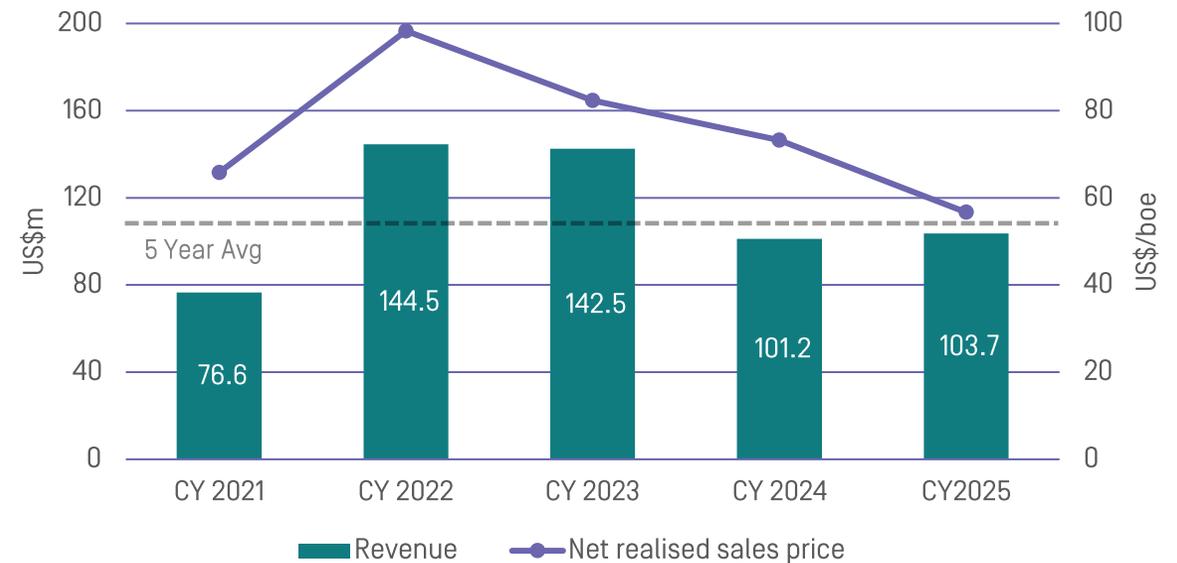
SALES ABOVE FIVE-YEAR AVERAGE



OIL AND GAS SALES¹



UNDERLYING REVENUE^{1,2}



Calendar year sales volumes were the highest in five years, benefiting from the additional contribution from the Thailand acquisition following completion on 1 August 2025

Calendar year sales revenue of US\$103.6 million was achieved at a net realised sales price of US\$56.6/boe, with revenue increasing despite a softer oil price environment, supported by the five-month contribution from the Thailand acquisition

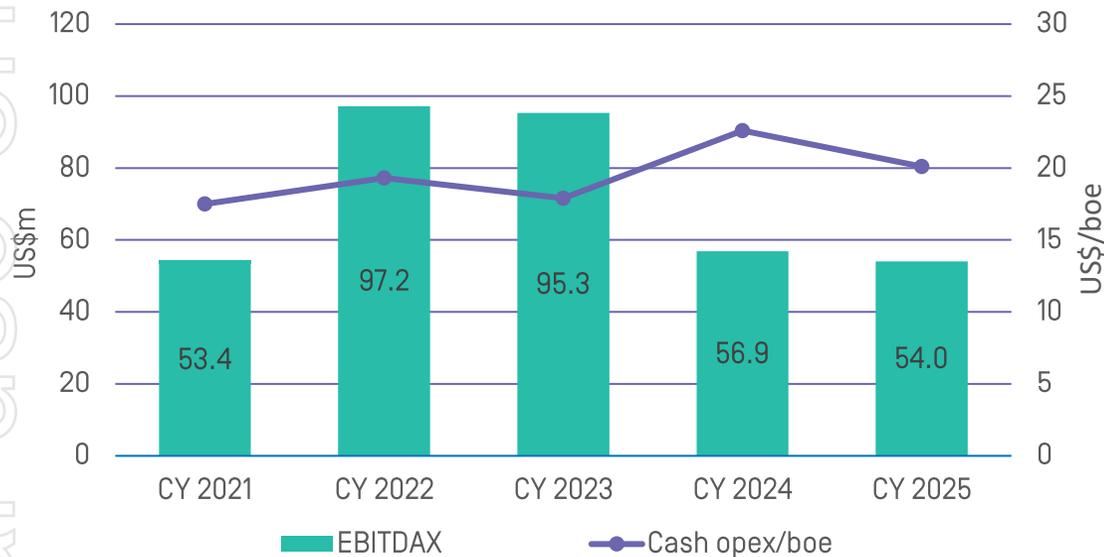
¹ Includes the contribution from the Thailand assets from 1 August 2025 completion date, which are equity accounted in the Half Year Financial Statements

² inclusive of hedge settlements

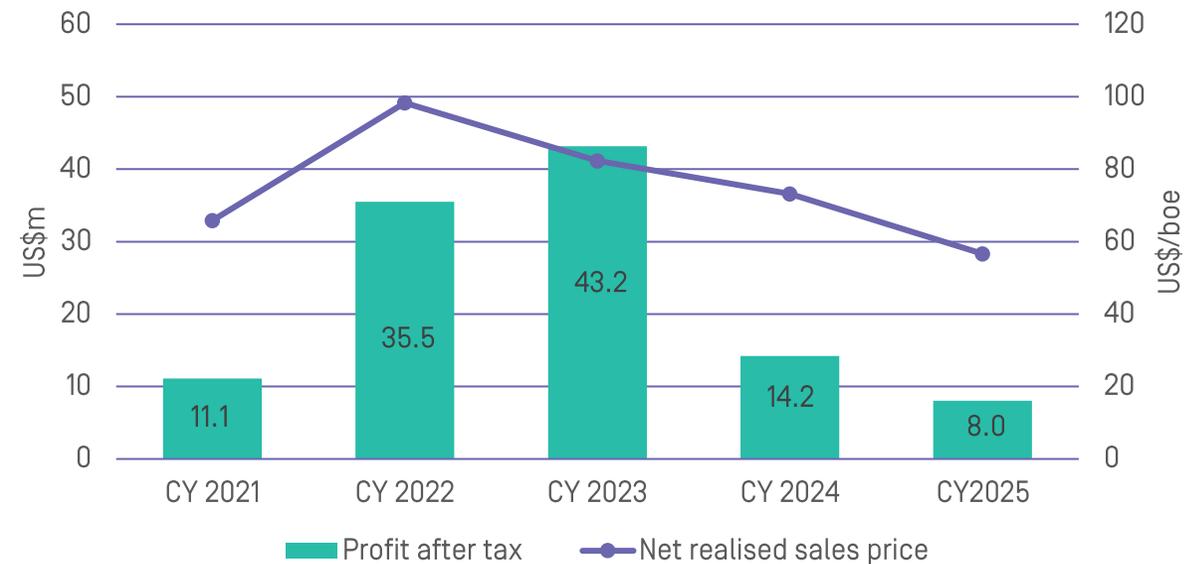
ROBUST PROFITABILITY FOR FIVE CONSECUTIVE YEARS



EBITDAX^{1,2} AND CASH OPERATING COST PER BOE



PROFIT AFTER TAX²



EBITDAX of US\$54.0 million was generated for the calendar year, with cash operating costs averaging approximately US\$20/boe despite an inflationary environment. EBITDAX was largely sustained despite softer oil prices, supported by the five-month contribution from the Thailand acquisition

Profit after tax of US\$8.0 million over the calendar year, impacted by US\$34.2 million of non-cash amortisation of production phase assets and lower realised oil prices, partially offset by the five-month contribution from the Thailand acquisition

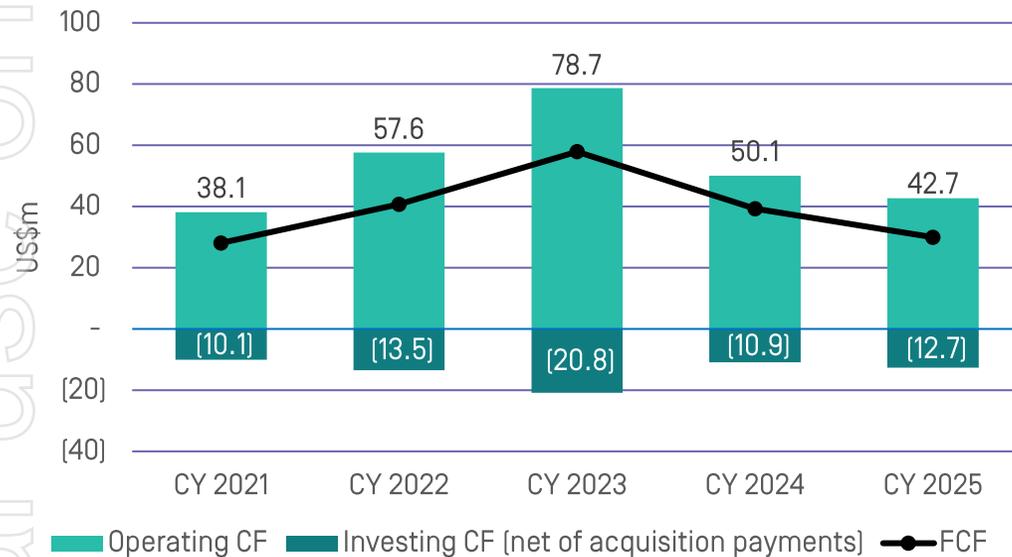
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² CY21 excludes profit/loss from discontinued operations

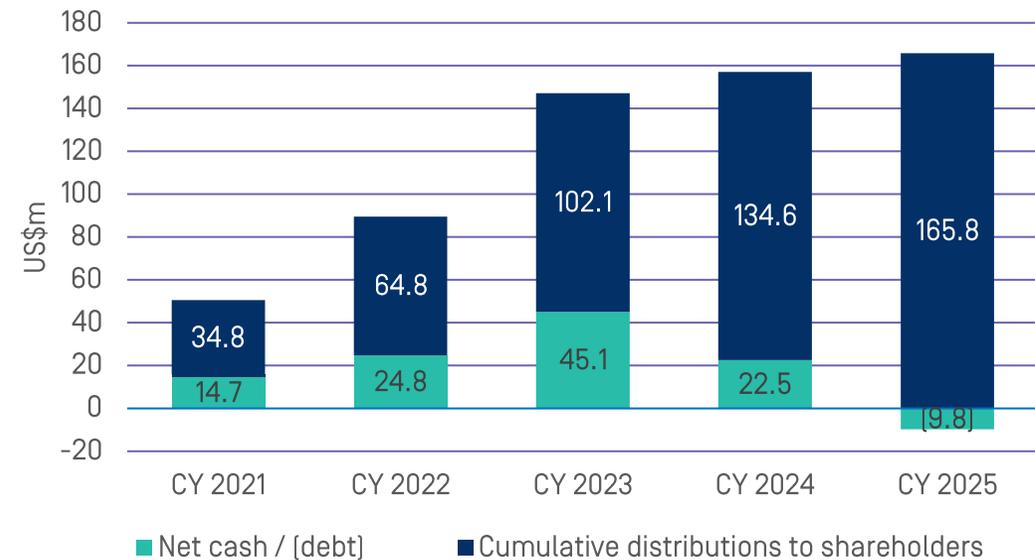
ROBUST FREE CASH FLOW GENERATION



FREE CASH FLOW¹



NET CASH/NET DEBT



Robust Free Cash Flow of US\$30 million was generated over the calendar year, reflecting disciplined spending across our low-cost producing assets, net of acquisition related cash outflows for the Thailand assets

Net debt was US\$9.8 million at 31 December 2025 following debt funding of the Thailand acquisition. After ~US\$31.2 million in shareholder distributions paid during the calendar year, cumulative distributions paid exceeded US\$165 million (~A\$250 million) over the past five calendar years

¹ Represents cash flows from operating activities less investing cash flows (net of acquisition payments)

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ASSET UPDATE & OUTLOOK

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RECENT ADDITIONS – MEREENIE & SPH/NP (THAILAND)

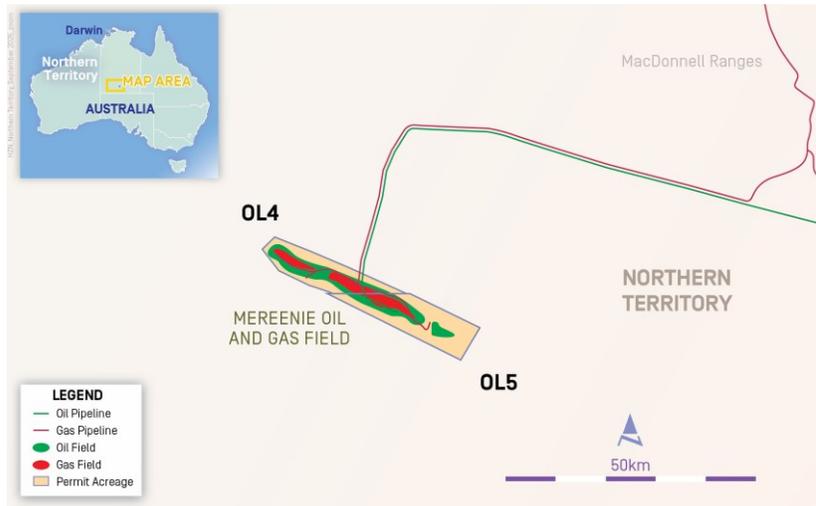
GAS ASSETS WITH RUNNING ROOM, PRODUCE TO END 2030 AND BEYOND



MEREENIE

PRODUCTION GROWTH, LONG-TERM SALES EXTENDED, ADVANCES FUTURE EXPANSION WITH STRONG NT GOVERNMENT SUPPORT

- Central Petroleum [25%-Op], Echelon [42.5%], Horizon [25%], Cue [7.5%]
- Opex ~US\$17/boe
- Production ~6.4 TJ/d net; US\$8.5 million revenue; ~A\$10/GJ realised price
- Two new wells (WM-29, WM-30) now contributing ~25% of total gas sales
- Six-year NT Government GSA ('25-'30) active; deliveries since Jan-25
- Binding PWC (NT Gov) LOI signed to extend gas offtake through 2034, with gas offtake linked infill drilling (WM-31, WM-32) planned for late CY26



SINPHUHORM (SPH) & NAM PHONG (NP)

RESILIENT, LOW-COST FIELDS WITH SECURE MARKET OFFTAKE AND RUNNING ROOM IN A TIER 1 JURISDICTION

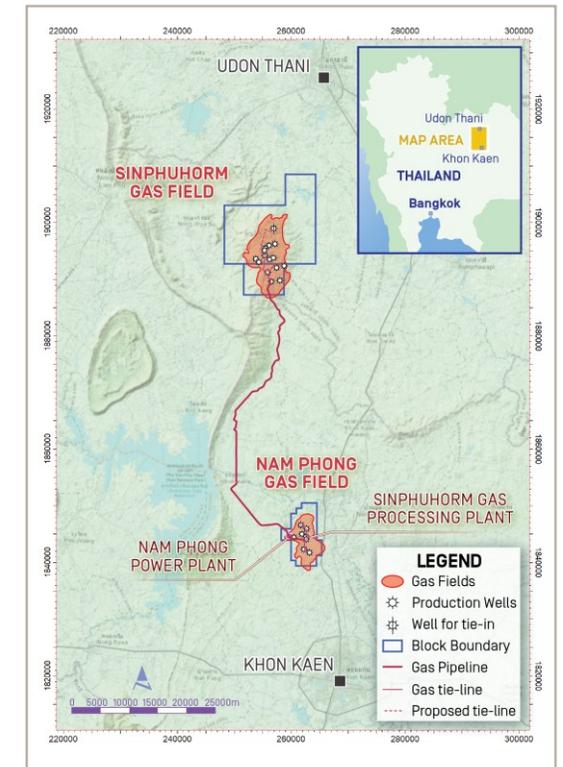
- Thailand blended opex ~US\$7/boe

Sinphuhorm

- PTTEP [90% - Op], Horizon [7.5%], Matahio [2.5%]
- Low-cost, high-reliability ops
- Net gas sales ~7.6 TJ/d net in HY26
- Long-term GSA with PTT to 2031; gross demand >90 MMscf/d

Nam Phong

- Matahio [20% - Op], Horizon [60%], PTTEP [20%]
- Seven producing wells
- Producing ~3.7 TJ/d net in HY26



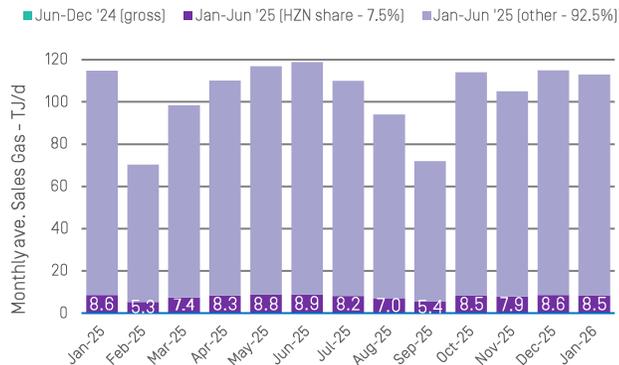
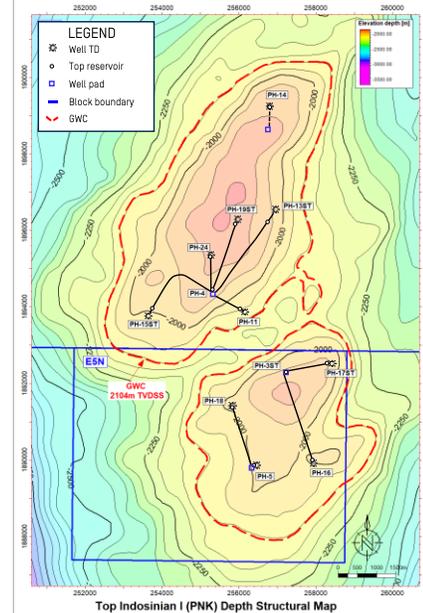
RECENT ADDITION – THAILAND

HIGH-RELIABILITY GAS PRODUCTION WITH CAPITAL-EFFICIENT GROWTH OPPORTUNITIES



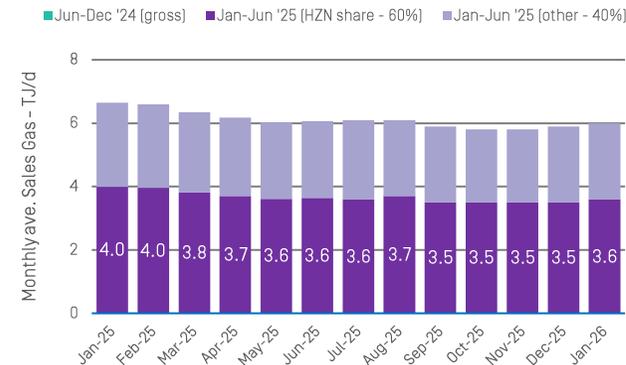
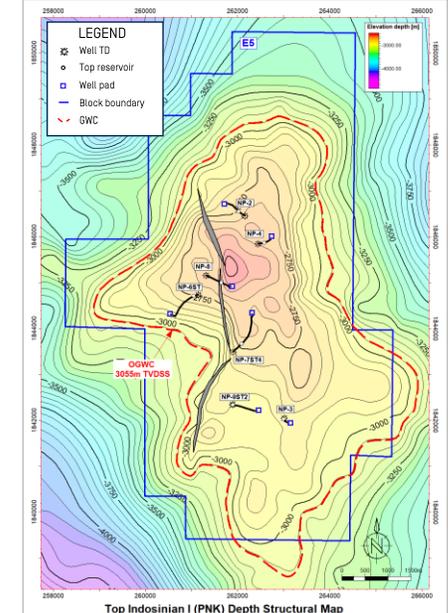
SINPHUHORM

- Production broadly in line with forecast, with gas sales returning above nominations following completion of scheduled power station maintenance during Aug-Sep '25
- Short, planned outage to one booster compressor was managed without material impact to half-year performance, demonstrating strong operational resilience
- Near-term growth supported by sanctioned infrastructure works, with Pad D and flowline construction progressing toward PH-1 & PH-14 start-up targeted for October 2026



NAM PHONG

- Production continued to exceed nominations, supported by field-wide optimisation following the JV "Produce the Limit" workshop
- Refined Reservoir Management Plan delivered ~7% uplift to forecast production, achieved with no capital expenditure and now embedded in the long-term strategy
- Low CAPEX booster compressor project reached FID, with first gas targeted in July 2026, expected to increase production by at least 40%



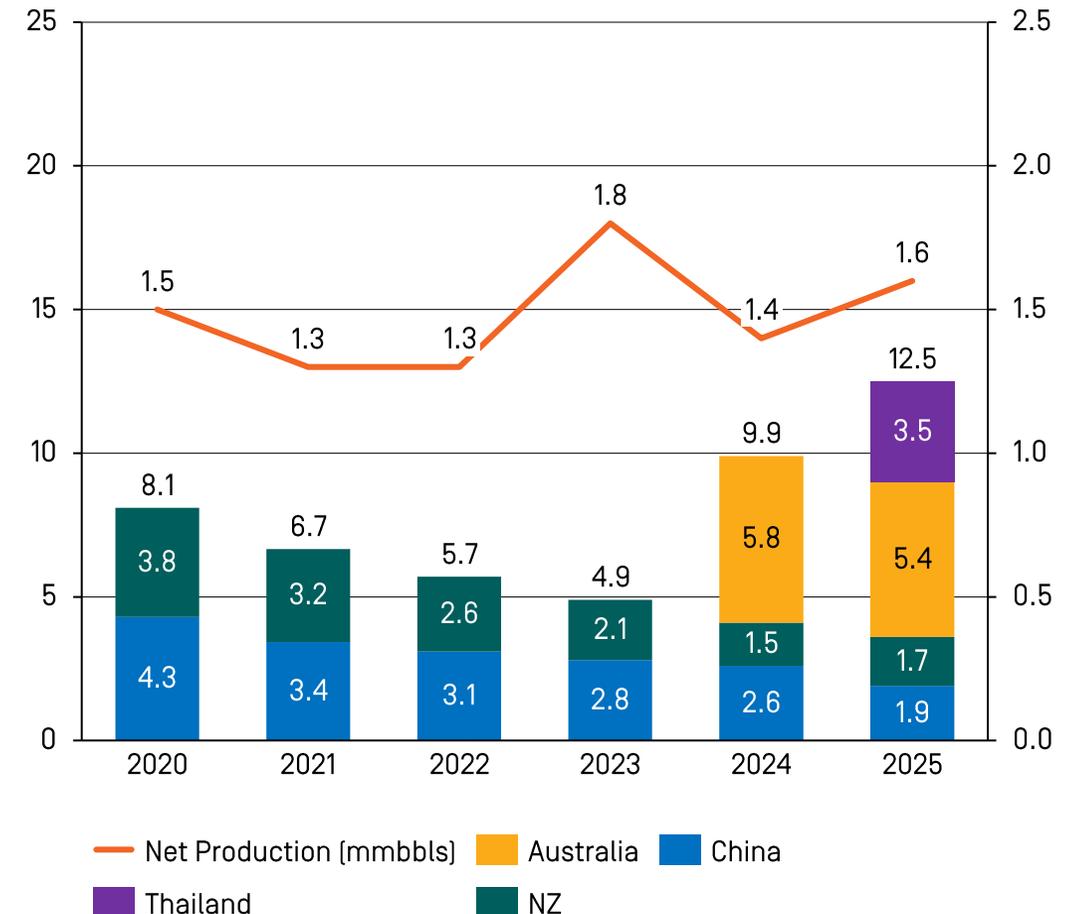
IMPACT OF RECENT THAILAND ACQUISITION



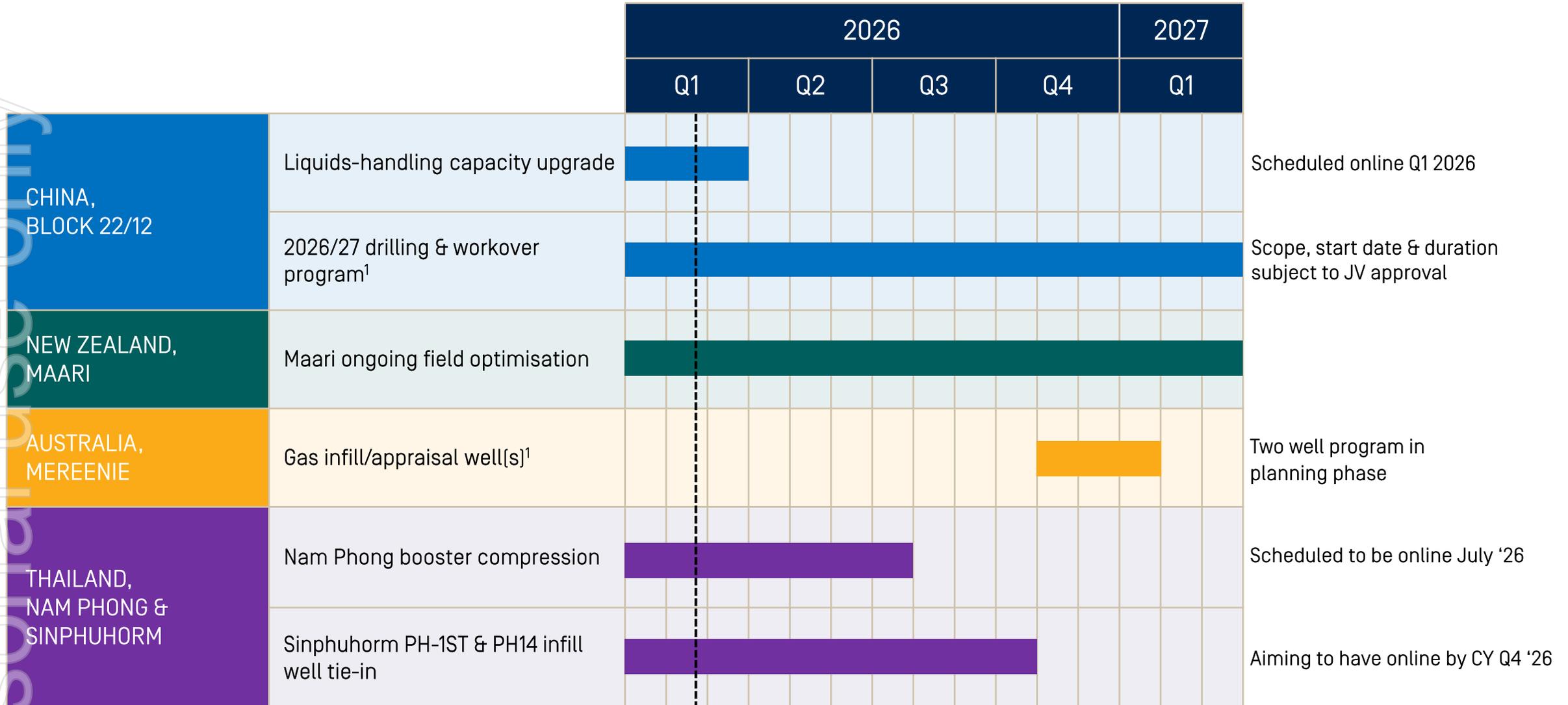
- Horizon acquired interests in two onshore gas fields in Thailand for consideration of US\$23.1 million after completion related payments
- Successfully executed the deal with ExxonMobil, completed due diligence, secured Thai regulatory approval, arranged financing with Macquarie Bank, and formed a new JV
- Added 3.5 million boe of 2P Reserves (end FY25), 28% of year-end reserves
- Boosted production by ~2,000 boe/d, with low cash operating costs of \$7/boe
- Demonstrates Horizon's capability to deliver complex transactions with a small, highly effective team

THAILAND	HY26 METRICS (5 Months)
Revenue [US\$ '000]	9,551
OPEX [US\$ '000]	2,153
Production [boe]	297,662
boe/d	~2,000
Opex/boe [US\$]	~7

GROUP 2P RESERVES – FIVE YEAR HISTORY



PLAN FOR THE NEXT 12 MONTHS



¹ Indicative only and remain subject to further technical and economic evaluation, JV and regulatory approvals and, in the case of drilling, rig availability

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