



25 May 2026

Company Announcements Office  
ASX Limited

Dear Sir / Madam

**Presentation for 2026 Asian Roadshow**

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**

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# Karoon Energy Asian Roadshow

May 2026



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## 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.

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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. Guidance and forward-looking statements in this presentation are based on oil price assumptions current as at the date of this presentation. Oil prices are highly volatile and subject to factors outside Karoon's control, including global supply and demand, geopolitical events, and macroeconomic conditions. Actual prices may differ materially from those assumed, with consequent impact on the Company's financial performance, cash flows, capital expenditure and reserve valuations.

## 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 statement as at 31 Dec 25.

## Authorisation

This presentation has been authorised for release by the CEO/MD of Karoon Energy Ltd.

# Karoon – a quality oil play



## High quality assets

- › Tier 1 offshore basins, jurisdictions and geopolitical regions
- › Quality long life assets
- › Significant growth optionality through organic projects
- › 160% reserve increase (3 yr average)<sup>1</sup>

STEWARDSHIP



## Disciplined capital allocation

- › Stated framework
- › Returns policy of 20-40% underlying NPAT plus additional returns when appropriate
- › Attractive reinvestment opportunities
- › Strong balance sheet



## Low cost and high margin

- › Competitive low breakeven and lifting costs
- › Operating leverage to spot oil

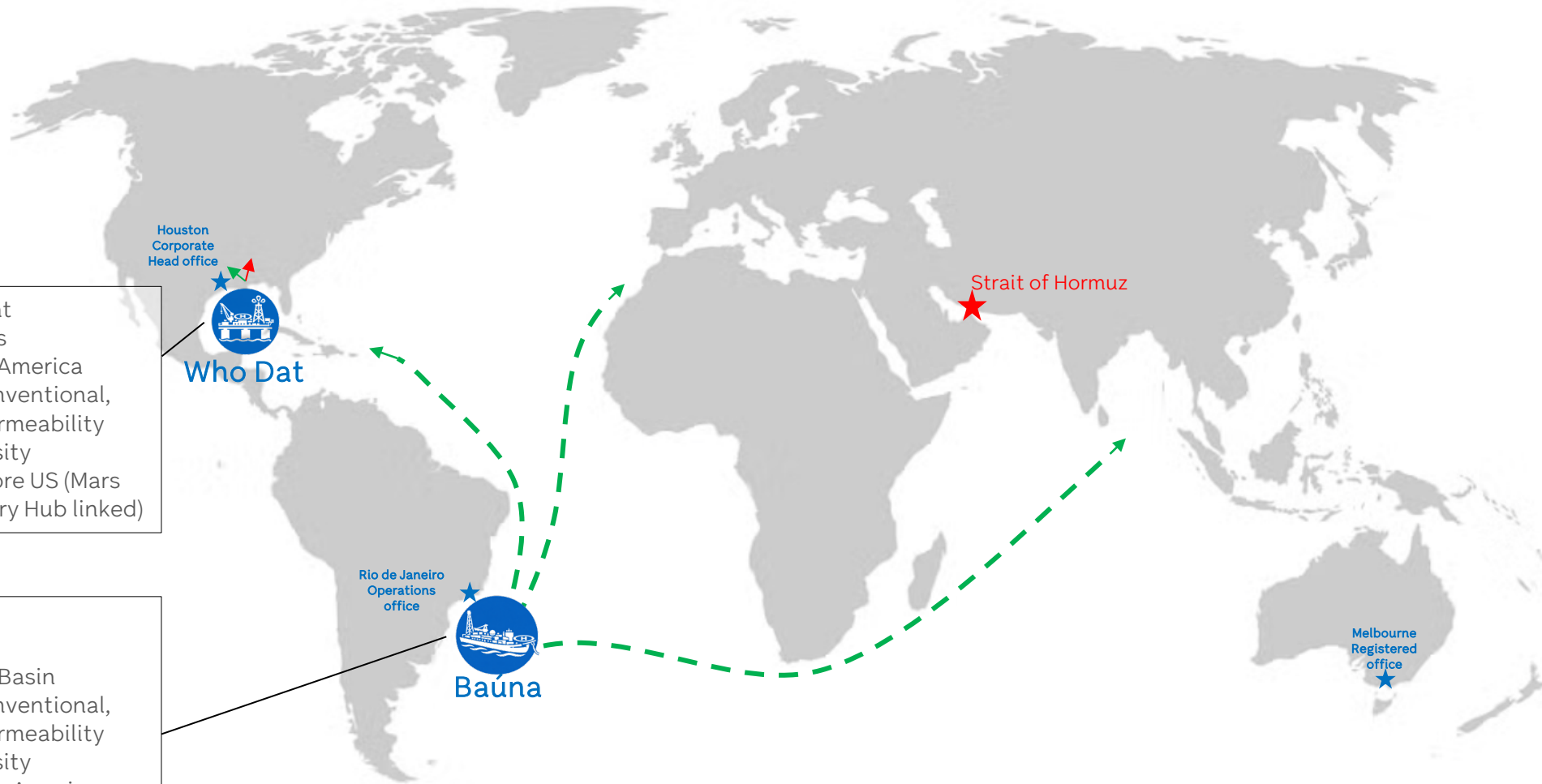
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1. See Slide 18, 'Notes and Definitions', for further detail on Reserves and Resources

# Tier 1 - Production hubs, trade routes and jurisdictions



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**Asset:** Who Dat  
**Type:** Oil & Gas  
**Basin:** Gulf of America  
**Reservoir:** Conventional, multi darcy permeability and high porosity  
**Market:** Onshore US (Mars crude and Henry Hub linked)

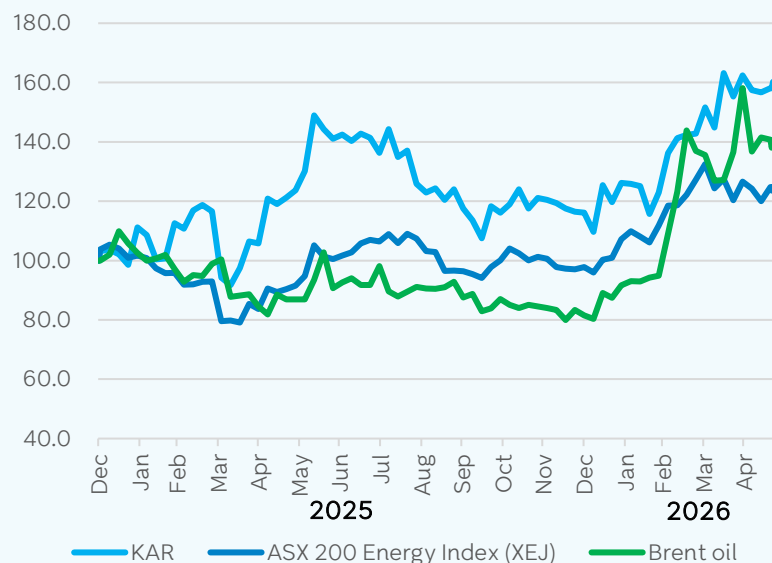
**Asset:** Baúna  
**Type:** Oil  
**Basin:** Santos Basin  
**Reservoir:** Conventional, multi darcy permeability and high porosity  
**Markets:** North America, Europe and Asia (Brent linked, Shell marketed)

Karoon's assets combine strategic basin exposure, advantaged crude quality and flexible market access, allowing delivery to optimal markets

# Shareholder returns & capital allocation



## Relative Price Movement



**16%**

Total shareholder return in 2025<sup>1</sup>

Share price appreciation + dividends paid

**7.4 AUD c/share**

Total 2025 dividends paid per share (unfranked)<sup>2</sup>

Dividends

**US\$80m**

Total returned to shareholders in 2025<sup>3</sup>

+31% vs 2024

## 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

**12%**

Shares purchased & cancelled since 2H24<sup>4</sup>  
Buyback program ongoing

Value-accretive at current levels

1. 2025 Total Shareholder Returns (TSR) reflects the share price movement from market close on 31 Dec 24 to close on 31 Dec 25 plus cash distributions over the year (assumes dividends are not re-invested). Share price calculated by the Company, unaudited.

2. See slide 18 "Notes and Definitions" on financial related sources, including 2025 Annual Report released on 26 Feb 26. Numbers have been rounded.

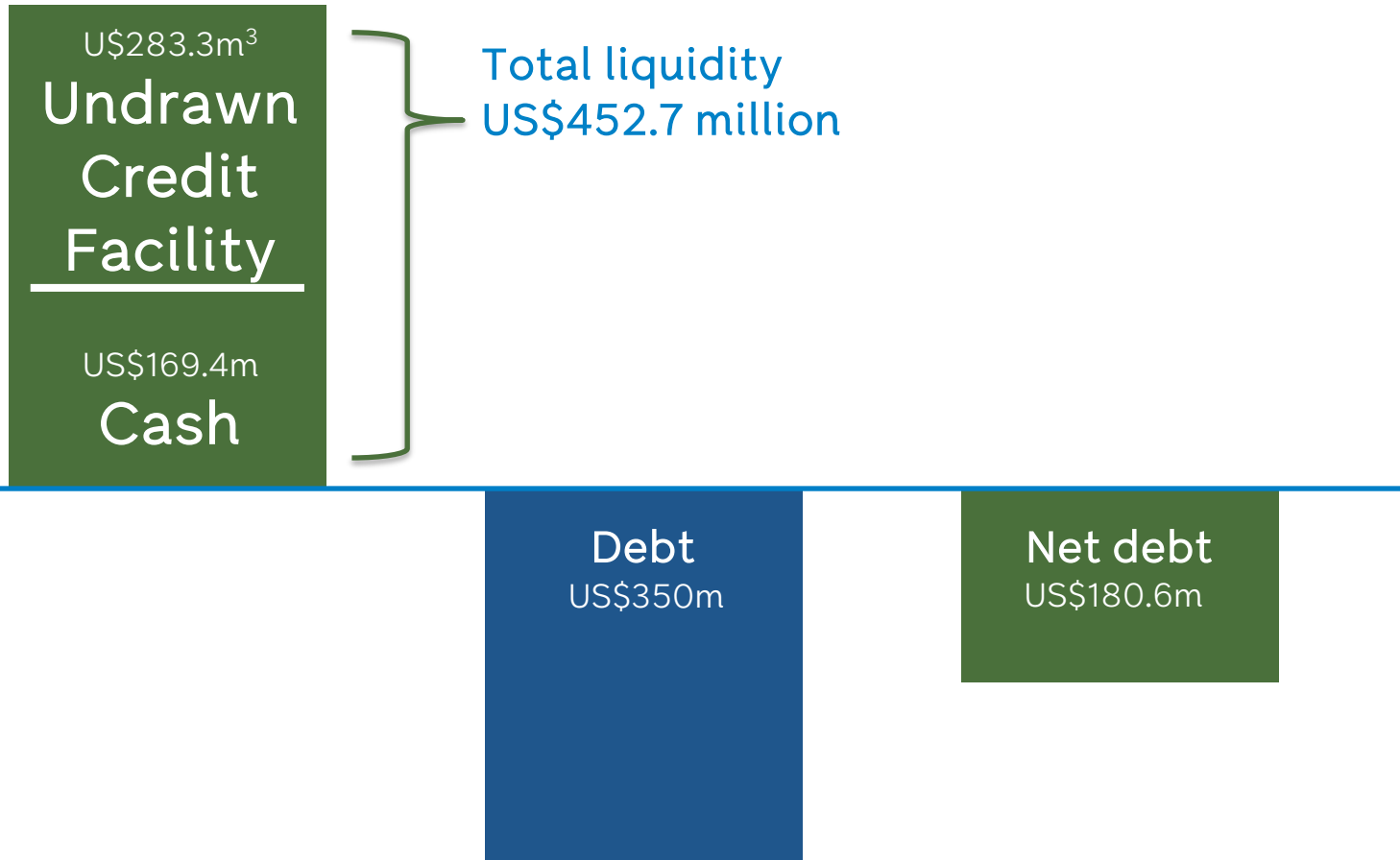
3. As at 6 May 2026, see the first quarter 2026 report dated 28 April 2026.

4. Shareholder approval to conduct on-market buybacks beyond the 10/12 limit (as obtained at the AGM held on 22 May 2025) expired on 21 May 2026. The current US\$25 million buyback tranche (see "Second phase of on market buyback" as released to the ASX on 25 September 2025) remains ongoing.

# Strong balance sheet



## Liquidity & Net Debt @ 31 Mar 2026<sup>1</sup>



18%  
Net debt to equity<sup>2</sup>

<0.5x  
Net debt to underlying  
EBITDAX<sup>2</sup>

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 "2026 First Quarter Report" as released to the ASX 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 "Transformational acquisition of interests in the US Gulf of Mexico and A\$480m equity raising" as released to the ASX on 16 November 2023.

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# Strong gross margins and leverage to oil price

2025<sup>1</sup>

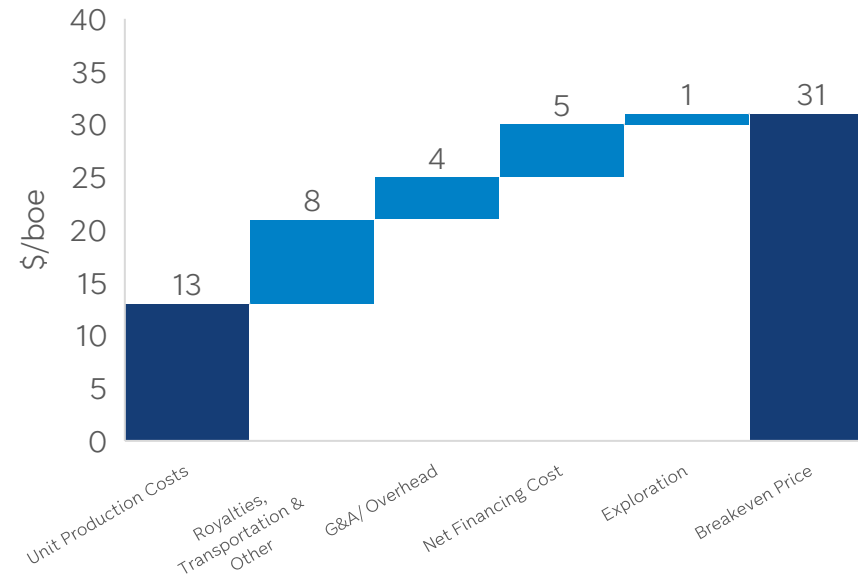


Royalties<sup>2</sup>  
 Transport/processing  
 Operating cost<sup>3</sup>  
 Cash margin

**US\$13.2**

Unit production cost/ boe

**US\$31/boe breakeven price in 2025<sup>1</sup>**



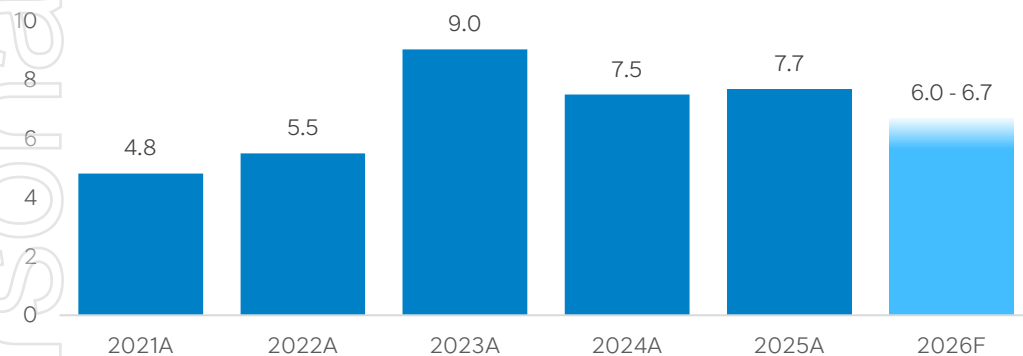
- **93%** oil and liquids in 2025<sup>1</sup>
- 2026 production guidance: **8.1-9.2 MMBOE**
- 2026 unit production cost guidance: **US\$12 -15/boe**

1. For 2025 cash margin and production split on an NRI basis, see 2025 Full Year results presentation released 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.  
 4. Note: the Brazil Export Tax is expected to have a 7.92% after tax impact only in respect of Brazil operations. See "2026 First Quarter Report" as released to the ASX on 28 April 2026.

# Baúna Project - Brazil

- **Strategic acquisition** of Baúna FPSO completed in 2025
- **Facility improvement program** underway, targeting 90-95% efficiency
- **Annual turnaround (shutdown)** completed, production resumed 14 May. Currently producing ~11,500 bopd (excluding SPS-92 production while workover underway)
- **Flotel campaign** completion targeted by mid-year
- **SPS-92 workover and PRA-2 umbilical repair** expected to return 9,000 – 10,000 bopd, if successful
- **Operatorship transfer** approved by regulator, targeted for 1 June

## Baúna Project production (MMbbl)



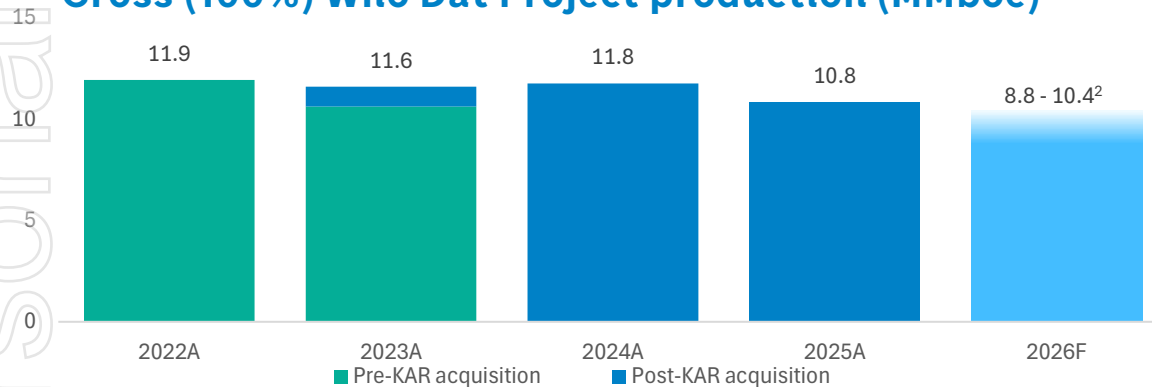
1. FPSO efficiency is defined as the proportion of actual and potential production. See Slide 18, 'Notes and Definitions', for further details.



# Who Dat - US Gulf of America

- **High margin production**, 74% liquids, 26% gas (NRI basis)
- **Restoration of 55-75%** of curtailed production expected by mid-2026, subject to technical reviews and regulatory approval
- **Remaining production capacity** expected to be restored in 2H27<sup>3</sup>
- **Two sidetrack wells** being drilled to offset production decline:
  - A-1 sidetrack operations underway and expected onstream 2Q26
  - G-1 sidetrack accelerated into 2026<sup>3</sup>

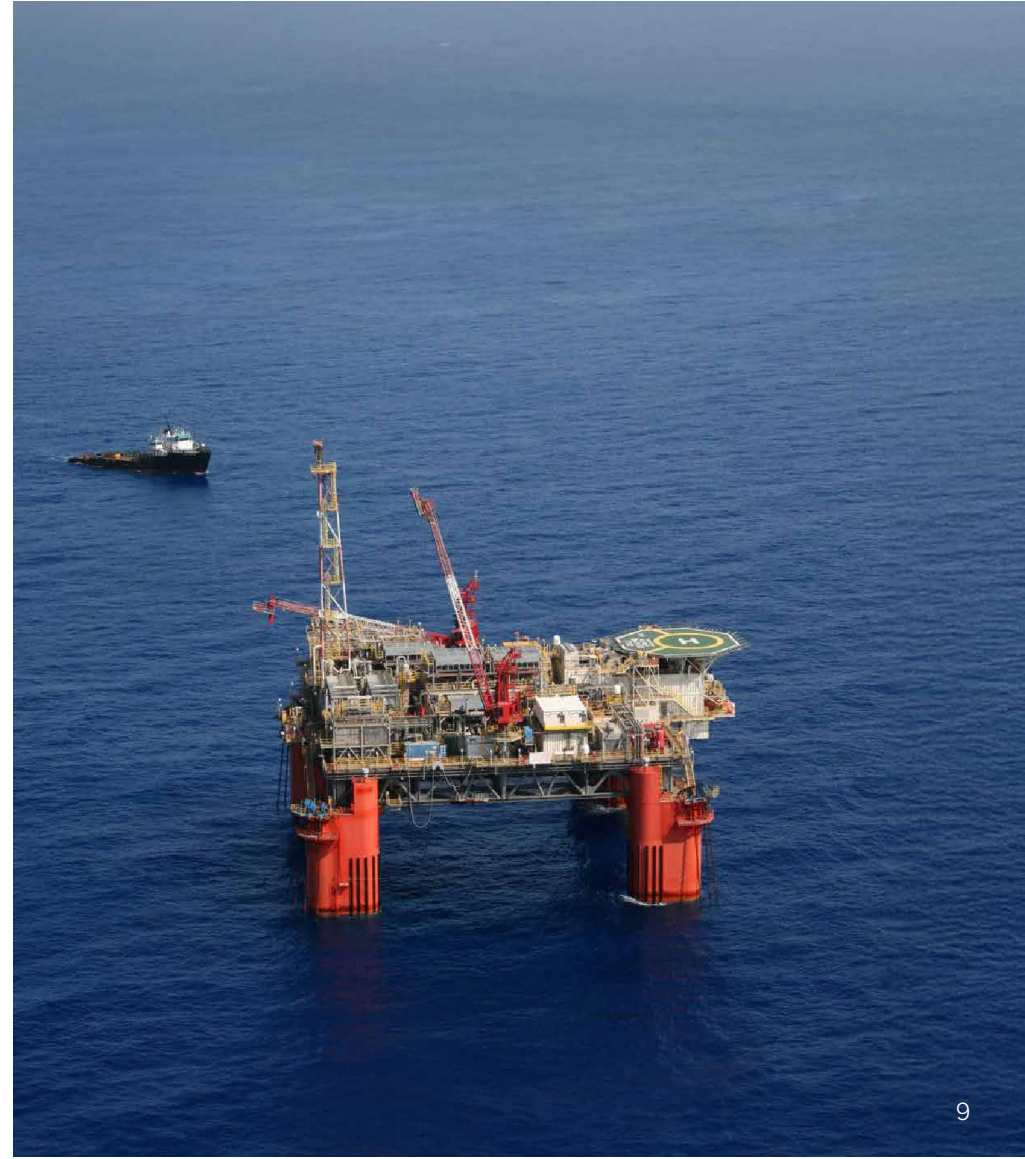
**Gross (100%) Who Dat Project production (MMboe)<sup>1</sup>**



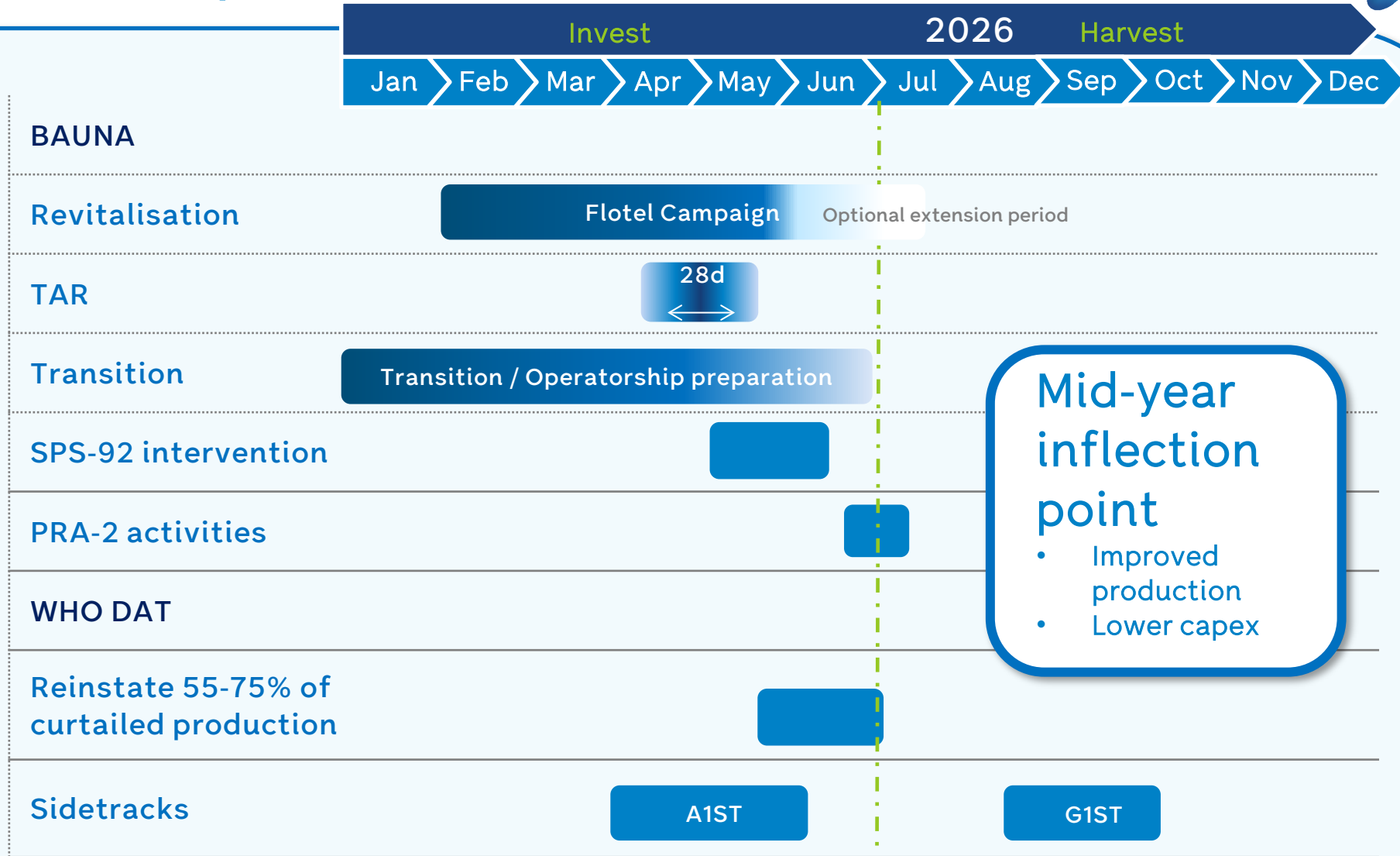
1. CY26 Production guidance: 2.1 - 2.5 MMboe Net Revenue Interest in CY26

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



# Indicative 2026 operations timeline

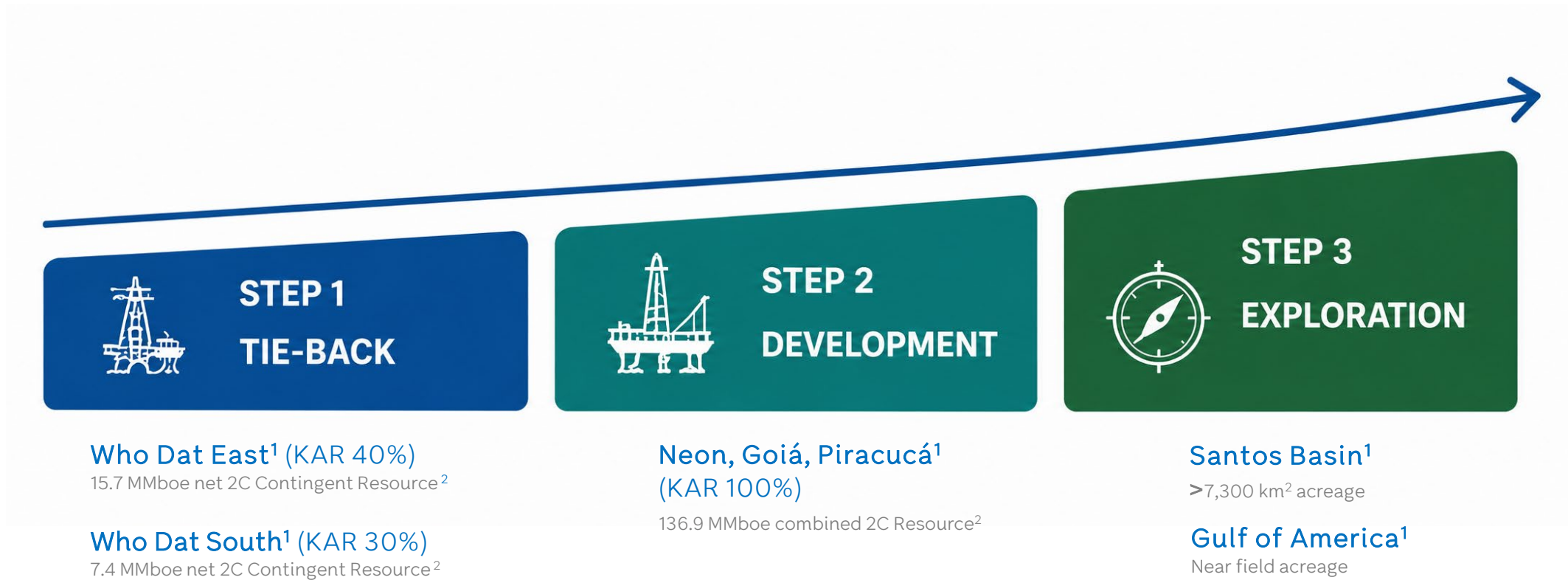


**Mid-year inflection point**

- Improved production
- Lower capex

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 projects and opportunities

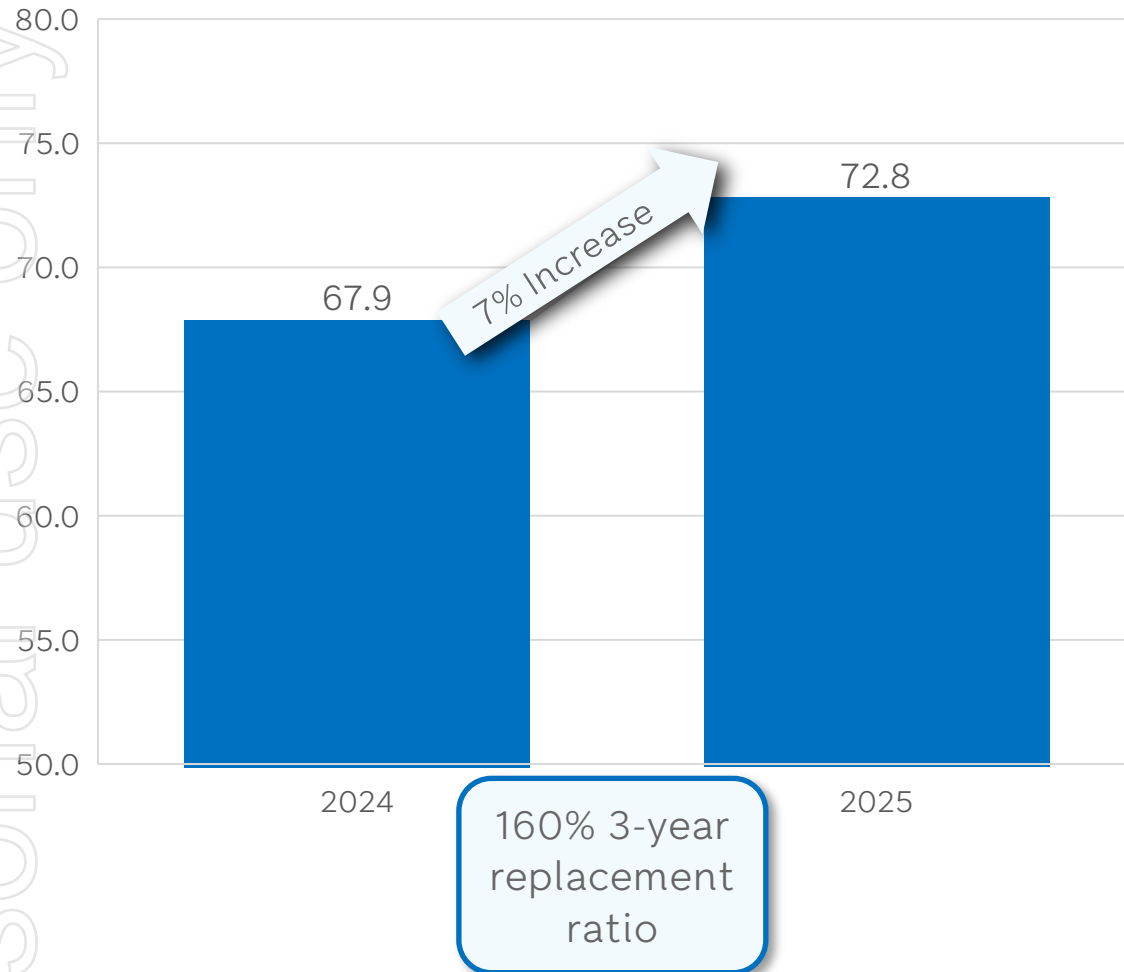


1. Projects subject to further evaluation, not yet sanctioned, including the development path and timing.  
2. See Slide 18, 'Notes and Definitions', for further detail on Reserves and Resource estimates.

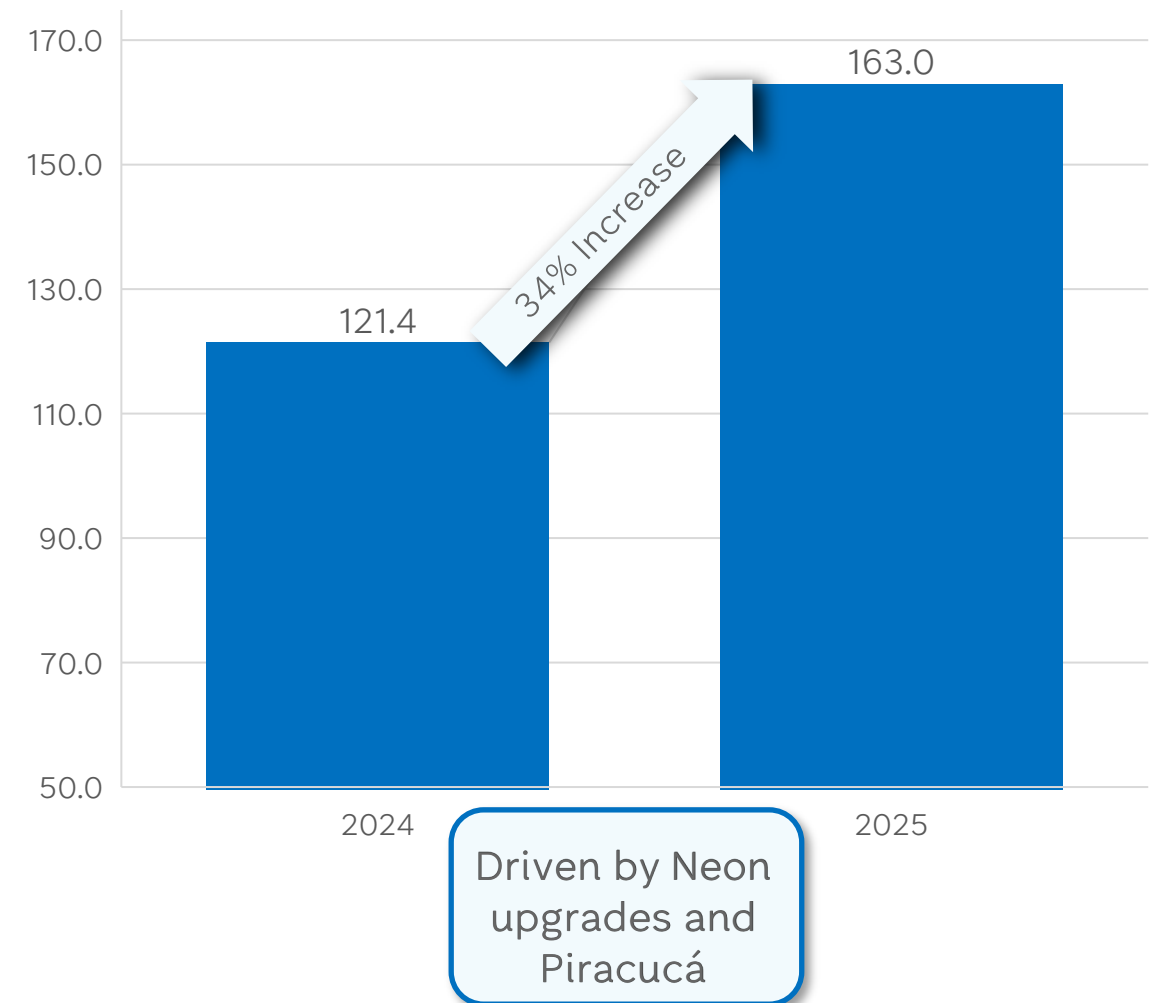
# Underpinning value with Reserves and Resource growth



## Karoon 2P Reserves (MMboe)<sup>1</sup>



## Karoon 2C Contingent Resource (MMboe)<sup>1</sup>



<sup>1</sup> See Slide 18, 'Notes and Definitions', for further detail on Reserves and Resources estimates

# Other focus areas for 2026/27

- Continuous operational improvement focus
- Strategic Refresh
- Cost optimisation
- Integration of FPSO topside and reservoir performance data
- Use of AI to identify additional opportunities close to existing infrastructure
- Culture and capability



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# Sustainable operations<sup>1</sup>



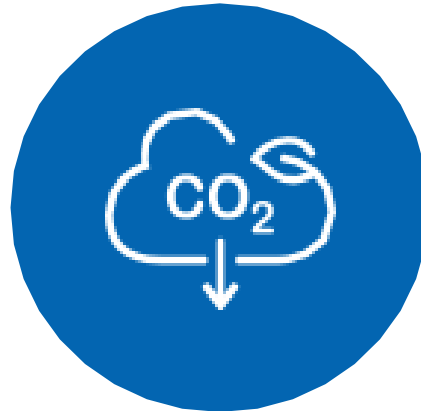
## Safety

### 2025

- TRIR: **0.16** (down from 0.77)
- LTIs: **Zero**
- Tier 1 or 2 process events: **Zero**

### 2026 to date

- **Four** HiPos, **three** Tier 2 process safety events
- **Renewed focus** as operator



## Climate

- Targeting **Net Zero Scope 1 & 2 by 2050 for operated assets<sup>1</sup>**
- **41%** reduction in Baúna flaring in 2025, **9.5%** reduction in emissions intensity, **7.5%** reduction in absolute emissions from 2024
- **2024 Scope 1 & 2 emissions fully offset.** 2025 Scope 1 & 2 emissions to be fully offset by mid-2026



## Social

- **21 incentivised, four voluntary** Social and Community projects
- **Nearly 4-fold** increase in voluntary community investment since 2022

<sup>1</sup> See Slide 18, 'Notes and Definitions' and the 2025 Sustainability Report for further information on safety definitions, Net Zero, emission offsets and reductions targets and Karoon's social and community programs.

# 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 Resources<sup>1</sup>

3



## Strong balance sheet<sup>2</sup>

Net debt US\$180.6m. Undrawn US\$283.3m RBL<sup>3</sup>. 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 ratio<sup>1</sup>

6



## Excellent safety outcomes

Zero LTIs, TRIR 0.16 per 200,000 hours in 2025

1. See slide 18, 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 "Transformational acquisition of interests in the US Gulf of Mexico and A\$480m equity raising" as released to the ASX on 16 November 2023.

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# Glossary, Notes and Definitions

# 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.
AASB	Australian Accounting Standards Board.
ANP	Agência Nacional do Petróleo, Gás Natural e Biocombustíveis.
Annual Report	Refers to the Karoon 2025 Annual Report which is available on the Karoon website: <a href="http://www.karoonenergy.com.au">www.karoonenergy.com.au</a>
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
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
D,D&A	Depreciation, Depletion and amortisation
EBITDAX	Earnings before interest, tax, depreciation, amortisation, exploration and costs of unsuccessful wells
FEED	Front End Engineering and Design
FPS	Floating, production and storage vessel
FPSO	Floating, production, storage and offloading vessel
JV	Joint Venture
Karoon	Karoon Energy Ltd and its subsidiaries
Emission intensity	Absolute emissions, Scope 1 and 2 divided by total production (boe) and reported as kgCO <sub>2</sub> e/boe
Leverage	Leverage is based on EBITDAX for the last twelve months divided by net debt
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
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.
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.

# 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. Non-IFRS measures are 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.

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