

ASX:HZN
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HORIZON

PRESS RELEASE



16 September 2026

The Manager
Company Announcements
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

HORIZON – PARETO SECURITIES PRESENTATION

Please find attached Horizon's presentation to the Pareto Securities 33rd Annual Energy Conference held at Scandic Holmenkollen Park in Oslo, 17 September 2026.

Authorisation

This ASX announcement is approved and authorised for release by the Company Secretary on 16 September 2026.

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HORIZON

PARETO SECURITIES

33rd Annual Conference

16-17 September 2026

HORIZON

[ASX:HZN]



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COMPLIANCE STATEMENT



- This presentation contains forward-looking statements regarding future events, including future production, reserves and resources, costs, revenues, commodity prices, cash flows, dividends, returns, development activities and growth opportunities. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause actual results to differ materially from those expressed or implied. No representation or warranty, express or implied, is made as to the accuracy, completeness or likelihood of achievement of any forward-looking statement. Except as required by law, Horizon Oil Limited undertakes no obligation to update any forward-looking statement.
- This presentation contains certain financial measures which are not prescribed by Australian Accounting Standards, including Underlying Revenue, EBITDAX, Free Cash Flow, Cash Operating Cost per boe and Net Debt. These measures are commonly used in the oil and gas sector to assess operational and financial performance but are not prescribed by Australian Accounting Standards and should not be considered as substitutes for statutory measures. Where applicable, these measures should be considered in conjunction with the FY26 Annual Report and accompanying disclosures.
- Underlying Revenue represents statutory revenue adjusted to include Horizon's proportionate share of revenue from its equity-accounted Thailand investment. EBITDAX represents profit adjusted for interest, taxation, depreciation, amortisation, exploration expenditure and non-cash impairments. Free Cash Flow represents net cash flow from operating activities less investing cash flows, excluding acquisition payments where stated. Net Debt represents borrowings less cash and cash equivalents.
- Horizon's investment in MH Energy Thailand LLC (MHET) is equity accounted in the FY26 Annual Report. Unless otherwise stated, Thailand production and operating information represents Horizon's effective working interest from completion of the acquisition on 1 August 2025.
- Horizon obtained control of Cue Energy Resources Limited on 17 June 2026 and consolidated Cue from that date for financial reporting purposes. Unless otherwise stated, FY26 financial information includes Cue's contribution from 17 June 2026. Unless otherwise stated, all petroleum reserves and resources information in this presentation is extracted from Horizon's 2026 Reserves and Resources Statement. Horizon confirms that it is not aware of any new information or data that materially affects the reserves and resources information included in this presentation and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.
- The estimates of petroleum reserves and resources contained in this presentation are based on, and fairly represent, information and supporting documentation prepared by Horizon personnel and independent consultants under the supervision of Mr Gavin Douglas, Chief Operating Officer of Horizon Oil Limited. Mr Douglas is a full-time employee of Horizon Oil Limited, a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers and has more than 30 years of relevant industry experience. Mr Douglas consents to the inclusion of the reserves and resources information in the form and context in which it appears.
- Reserves, Contingent Resources and Prospective Resources have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE-PRMS 2018). Prospective Resources are unrisks, are subject to both discovery and development risk and there is no certainty that any portion of the Prospective Resources will be discovered or, if discovered, commercially developed or recovered.
- All references to dollars are United States dollars unless otherwise stated. Totals may not reconcile precisely due to rounding. This presentation should be read in conjunction with Horizon's FY26 Annual Report, 2026 Reserves and Resources Statement and other ASX announcements.

HORIZON AT A GLANCE

DIVERSIFIED ASIA-PACIFIC OIL & GAS PRODUCER DELIVERING RESILIENT CASH FLOW, RESERVES GROWTH AND DISCIPLINED CAPITAL ALLOCATION

Diversified Asia-Pacific portfolio

Five-country Asia-Pacific footprint:

- Thailand
- Indonesia
- Australia
- New Zealand
- China

Diversified oil and gas asset base

Low-cost, reliable production

- Record FY26 net production of 2.15 MMboe
- Current production of ~7,300 boepd¹
- Resilient portfolio of established oil production and low-cost, oil-linked and fixed price gas assets

Lean, disciplined management model

- Lean, partnership led management model
- In-country relationships
- Disciplined capital allocation

Long-term growth, asset longevity & new business

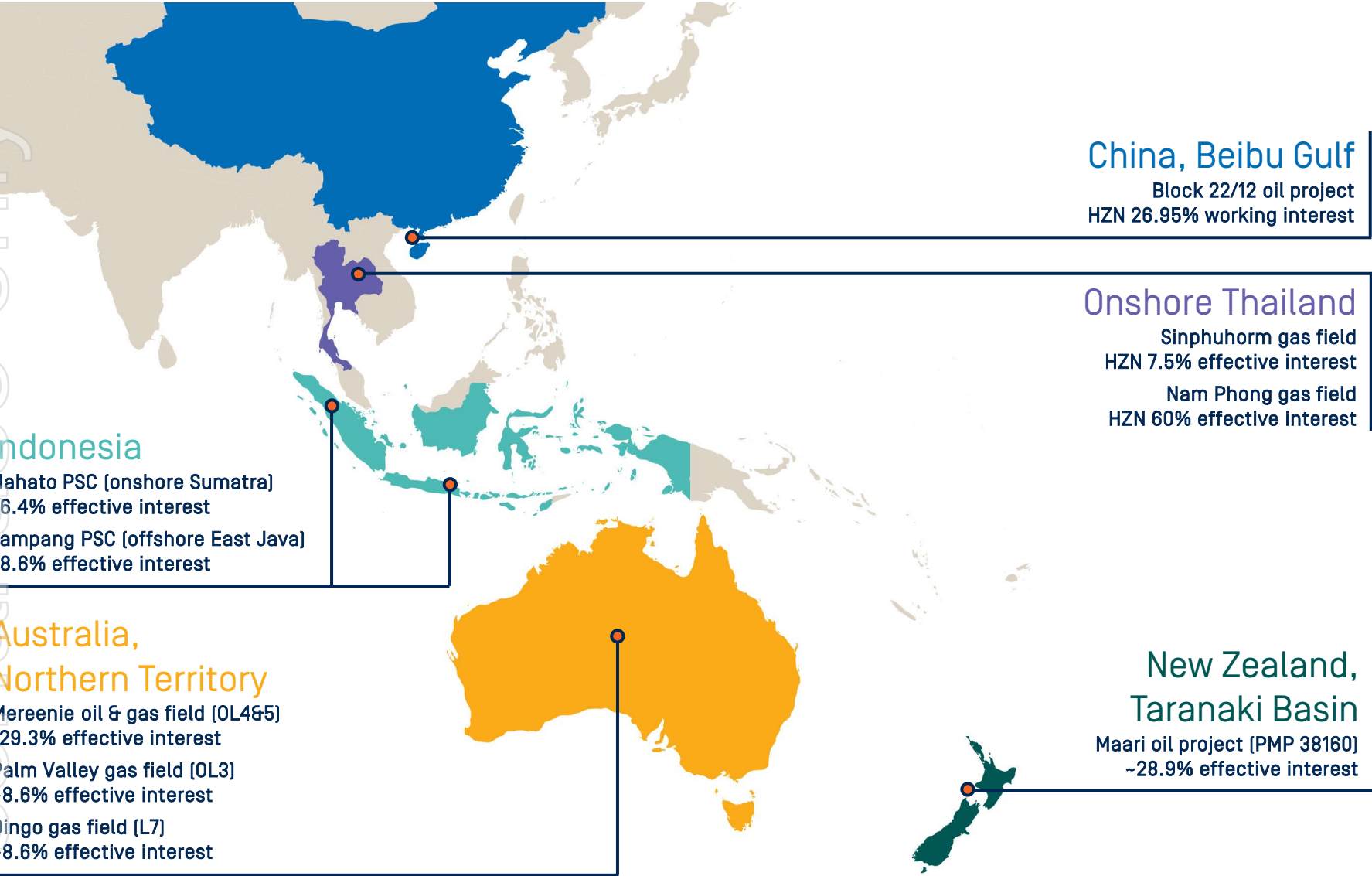
- Material 2P reserves of 13.6¹ MMboe and 2C contingent resources of 19.8¹ Mmboe
- Material, infrastructure-led opportunity set across the enlarged portfolio

Capital management & shareholder returns focus

- Strong cash-generation credentials
- Continued focus on shareholder returns,
- Selective reinvestment in high-return portfolio opportunities

¹Reserves and resources are Horizon net / economic interest as at 30 June 2026. Production refers to FY26 Horizon net production. Volumes include Horizon's proportionate economic interest in MHET and Cue assets where applicable.

DIVERSIFIED ASIA-PACIFIC PRODUCING PORTFOLIO



2P reserves
13.6 MMBOE
2C resources
19.8 MMBOE
Current Production
~7,300 boepd [Sep 26]

Note: Reserves and contingent resources are Horizon net / economic interest as at 30 June 2026. Production volumes and effective interests stated include Horizon's proportionate economic interest in MHET and Cue assets where applicable.

FY2026 INVESTMENT HIGHLIGHTS

RECORD PRODUCTION, STRONG
CASH GENERATION AND AN
ENLARGED ASIA-PACIFIC
PRODUCTION PLATFORM



TOTAL SHAREHOLDER
RETURN



18%

Including FY26 distributions

TOTAL FY26 DIVIDENDS



AUD2.5cps

1.5 cps interim plus 1.0 cps final

PRODUCTION



2.15MM_{boe}

Record FY26 net production

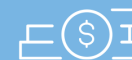
CASH



US\$37.4m

[Net debt US\$11.3m]

REVENUE¹



US\$107.2m

Includes US\$23m Thailand revenue

EBITDAX



US\$56.4m



¹ Underlying revenue represents total segment revenue, including Horizon's share of Thailand joint-venture revenue. Statutory consolidated revenue was US\$84.2 million

DELIVERING ON STRATEGY

PORTFOLIO EXPANSION AND DISCIPLINED CAPITAL ALLOCATION STRENGTHENED HORIZON'S PLATFORM FOR SUSTAINABLE GROWTH AND SHAREHOLDER RETURNS

MAXIMISE CASH FLOW



- Record production of 2.15 MMboe and record sales of 1.98 MMboe
- US\$47.2m cashflow from operating activities
- US\$56.4m EBITDAX, with cash operating costs maintained below US\$25/boe
- Closed FY26 with US\$37.4m cash, after dividends, debt repayments and investment in organic and inorganic growth

REINVEST FOR GROWTH



- Integrated the Thailand assets, adding a material oil-linked domestic gas and cash-flow platform
- Acquired a 57.03% controlling interest in Cue, expanding Horizon to nine producing assets across five countries
- 13.6 MMboe of 2P reserves and 19.8 MMboe of 2C resources, up 51% and 61% respectively, supporting a substantial infrastructure-led opportunity set
- Current production: ~7,300 boepd¹

RETURN CAPITAL



- FY26 total shareholder return of 18%
- AUD 2.5 cps of FY26 dividends declared: 1.5 cps interim plus 1.0 cps final
- US\$33.1m paid to shareholders during FY26²
- Shareholder returns balanced with disciplined investment in organic and inorganic growth and US\$10.6m in debt repayments

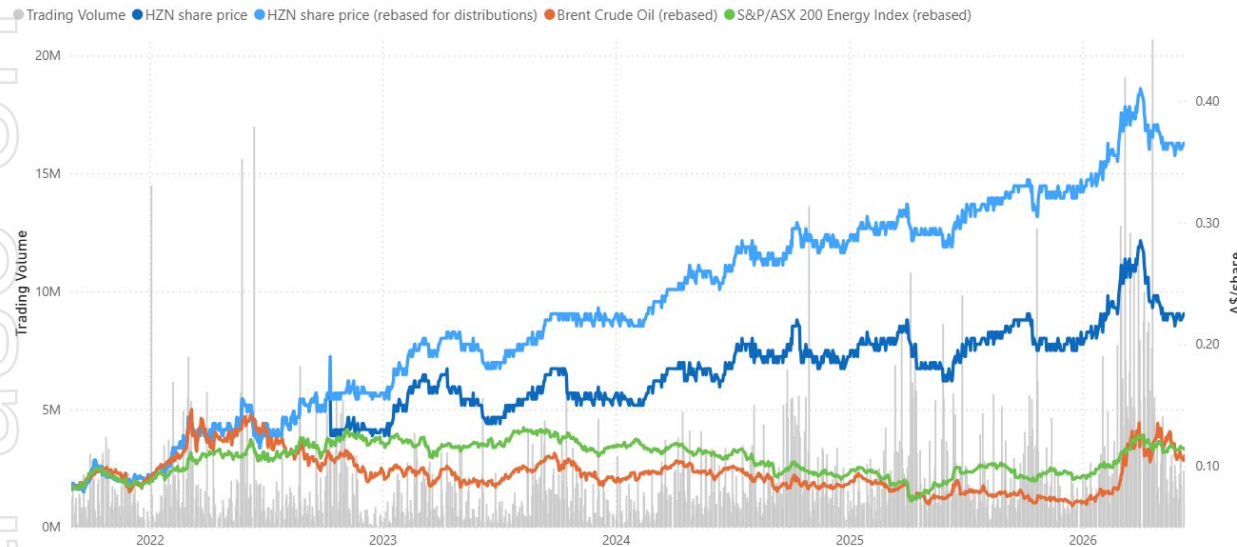
¹ Current production of approximately 7,300 boepd at September 2026 includes Horizon's proportionate economic interests in MHET and Cue assets.

² FY26 dividends declared were AUD 2.5 cps. Distributions paid during FY26 were AUD 3.0 cps and included the FY25 final and FY26 interim dividends. Cue was consolidated from 17 June 2026.

DELIVERING SHAREHOLDER RETURNS

STRONG CASH GENERATION SUPPORTS
ATTRACTIVE DISTRIBUTIONS WHILE HORIZON
CONTINUES TO INVEST IN PORTFOLIO GROWTH

HZN vs Brent Oil vs Energy Index



FY	Closing Price (A\$)	Dividend / Capital Return (A¢)	Distribution Yield	TSR
21	0.10	3.0 capital return	30.0%	~70%
22	0.13	3.0 dividend + capital return	23.1%	~60%
23	0.17	3.5 dividend	20.6%	~40%
24	0.18	3.0 dividend	16.7%	~50%
25	0.195	3.0 dividend	15.4%	~25%
26	0.20	2.5 dividend	12.5%	~18%



18%

FY26 TOTAL
SHAREHOLDER RETURN

Including FY26 distributions



AUD2.5cps

FY26 DIVIDENDS DECLARED

1.5 cps interim plus 1.0 cps final



~11%

IMPLIED FY26
DIVIDEND YIELD

Based on FY26 dividends
declared and an illustrative
A\$0.22 share price



~260%

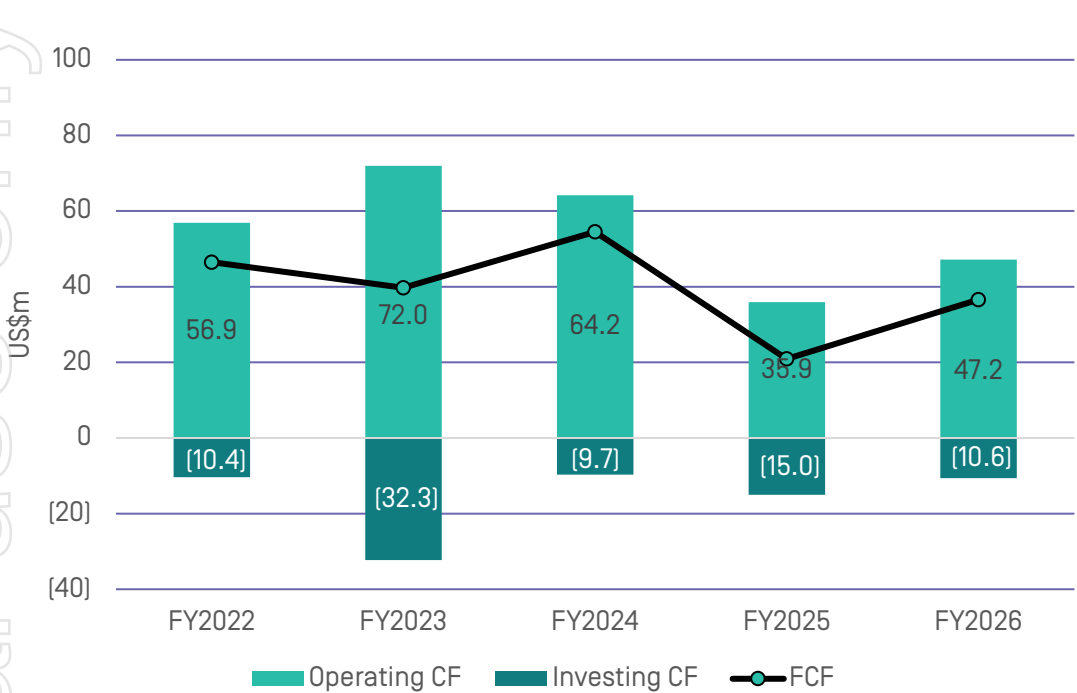
CUMULATIVE TSR OVER
FY21-26

Based on annual compounding
of the returns in the table (left)

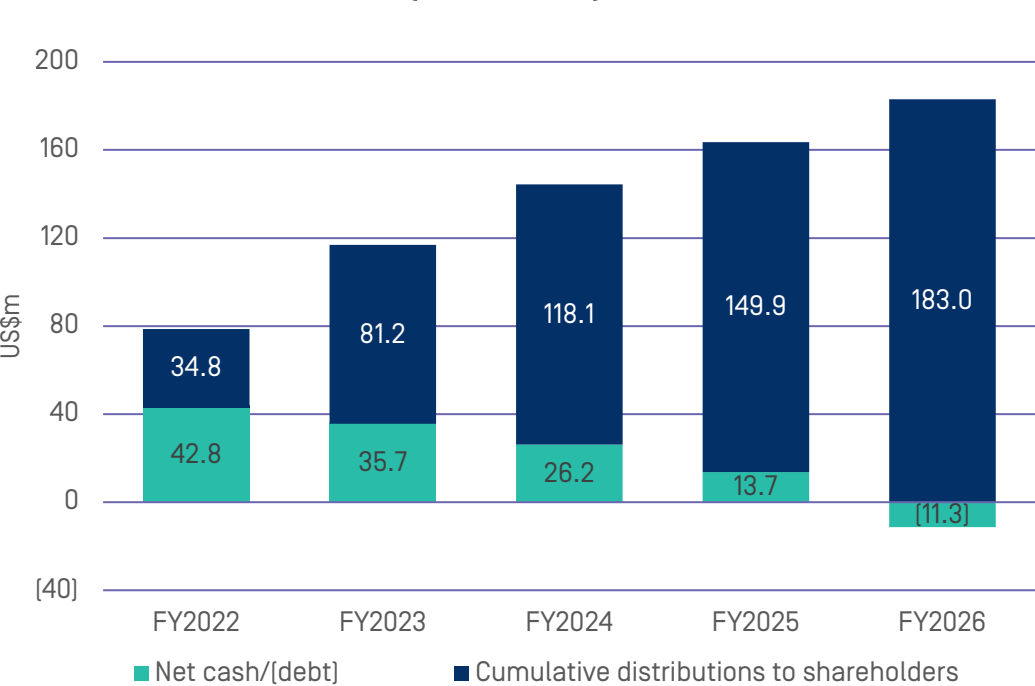
STRONG CASH GENERATION SUPPORTS DISCIPLINED CAPITAL ALLOCATION & SHAREHOLDER RETURNS



FREE CASH FLOW¹



HISTORICAL NET CASH/(NET DEBT) AND DISTRIBUTIONS



US\$36.6 million of free cash flow generated in FY26, driven by record production and sales and disciplined investment in organic growth opportunities across the portfolio

Following US\$33.1 million in dividends paid during FY26, cumulative shareholder distributions paid now exceed US\$183 million (~A\$270 million). Net debt remained modest at US\$11.3 million following the transformative Thailand and Cue acquisitions

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

THAILAND: SINPHUHORM & NAM PHONG GAS FIELDS

LOW-COST, OIL-LINKED DOMESTIC GAS
WITH NEAR-TERM PRODUCTION ADDITIONS
AND SIGNIFICANT GROWTH POTENTIAL



Nam Phong
Booster
Compressor
delivered



Sinphuhorm
PH-14 / 01ST1
Pad D first gas
achieved



September '26
production

▲ 84% NP
production
increase

~50 days ahead of
schedule

~2,500 boe/d net
HZN - 25% increase
since Aug '26



AUSTRALIA: MEREENIE, PALM VALLEY & DINGO GAS FIELDS

DOMESTIC GAS PLATFORM WITH
ESTABLISHED INFRASTRUCTURE,
MATERIAL RESOURCE BASE & NEAR-TERM
DRILLING CATALYSTS



Significant
resource base

2P 6.7 MMboe
2C 9.3 MMboe
2U 2.7 MMboe



Drilling

PV14/15 underway
WM31/32 in '27



Strong gas
demand

Long term gas
contracts across
all fields



INDONESIA: MAHATO OIL & SAMPANG GAS PSC'S

ACTIVE NEAR-TERM OIL GROWTH
AT MAHATO AND FIELD
OPTIMISATION AT SAMPANG

MAHATO NEAR-TERM OIL GROWTH
New development wells underway

MAHATO EXPLORATION POTENTIAL
High impact exploration well Q4 '26

MAHATO PHASE 3 DEVELOPMENT PLAN
Undeveloped Telsia reservoir focus

SAMPANG OPTIMISATION
Compressor project expected soon



NEW ZEALAND: MAARI OIL PROJECT



RELIABLE OFFSHORE OIL CASH FLOW WITH INFILL OPTIONALITY



ESTABLISHED OIL CASH FLOW

Core offshore oil asset supporting regional energy security
2037 permit extension



RESERVOIR & ASSET MANAGEMENT FOCUS

Water injection helps maintain pressure support and production rates



REGULATOR / OPERATOR ENGAGEMENT

Strong regulatory engagement with NZ authorities and OMV spanning over 20 years



INFILL MATURATION

JV continues studies to mature candidate infill opportunities

CHINA: BLOCK 22/12 OIL PROJECT

MAXIMISING VALUE FROM A PROVEN ASSET

ESTABLISHED OFFSHORE OIL BASE

- Material contributor to production & cash flow
- Established relations with CN00C in Block 22/12 spanning over 25 years covering exploration, development and production

OPTIMISATION-LED PERFORMANCE

- Targeted workovers and facility / water-handling improvements support production and operating efficiency
- Ongoing focus on asset reliability and cost control

RESERVOIR MANAGEMENT FOCUS

- Water handling capacity upgrades continue to support production rates
- Targeted water injection helps maintain pressure support

WZ12-8E DEVELOPMENT OPTIONALITY

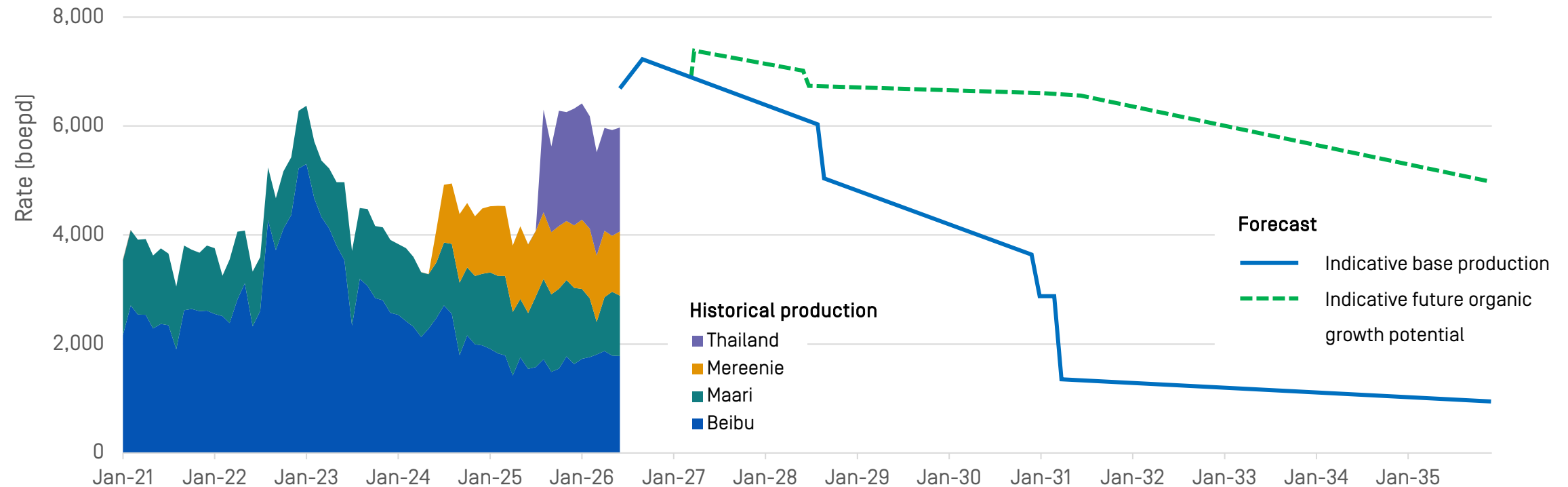
- Phase 2 development studies are advancing
- Potential to extend field life and deliver additional reserves, subject to approvals and economics



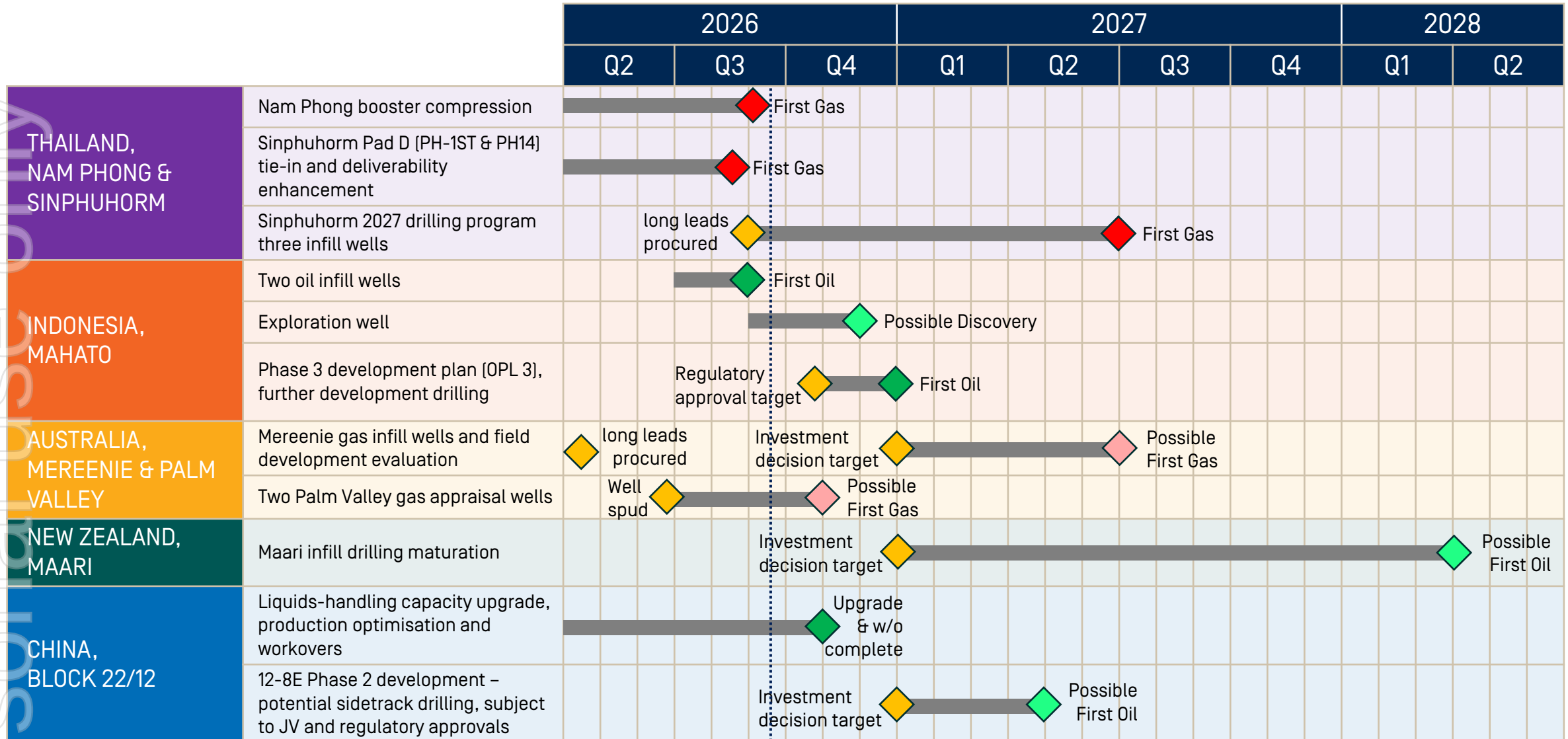
ACQUISITIONS HAVE BUILT A STRONGER PRODUCTION PLATFORM

THE PORTFOLIO HAS GROWN THROUGH ASSET ACQUISITIONS, WITH THE ADDITION OF MEREENIE, THAILAND AND CUE SUPPORTING BASE PRODUCTION AND FUTURE ORGANIC GROWTH POTENTIAL TO 2035 AND BEYOND

HISTORICAL PRODUCTION AND INDICATIVE FORECAST TO END 2035, BOEPD



NEAR TERM VALUE RUNWAY



INVESTMENT HIGHLIGHTS

A DIVERSIFIED, RESILIENT AND CASH-GENERATIVE FIVE-COUNTRY ASIA-PACIFIC OIL & GAS PRODUCER, DELIVERING RESERVES GROWTH, STRONG CASH GENERATION AND DISCIPLINED CAPITAL ALLOCATION



Material Asia-Pacific production platform

- 9 Production assets across five countries representing a highly diversified portfolio
- Current Horizon net production rate of ~7,300 boepd
- Long-life, low-cost reserves with stable demand outlook



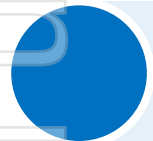
Right sized organisation

- Lean, focused management team with strong in-country partnerships
- Disciplined capital allocation and hands-on oversight



Strong cashflows

- Stable oil production and long-term gas sales contracts provide predictable revenue
- Continued strong cost control – low operating cost across the portfolio



Focused on shareholder returns

- Over AUD 270 million (AUD 17 cents per share) in distributions over the past 6 years
- Ongoing dividends and distributions remain a priority



Exploitation of significant opportunity set

- Infill, appraisal and exploration well opportunities, infrastructure-led projects, production efficiencies
- Material 2P reserves and 2C/2U resource base supports multi-year, low-cost growth



Invest in new business

- Focus on accretive, low-risk opportunities aligned with core competencies – primarily organic projects which enhance cashflow

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