KAROON ENERGY

ASX RELEASE
16 September 2026

Company Announcements Office
ASX Limited

Dear Sir / Madam

Pareto Securities' 33rd Annual Energy Conference Presentation

Enclosed is a presentation that is to be made by the CFO today.
This announcement was authorised by the CEO and Managing Director.

Yours faithfully

Daniel Murnane
Company Secretary

Encl.

Pareto Securities' 33rd Annual Energy Conference

16 September 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. 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. The actual results, achievement or performance of Karoon may be materially different from any future results, achievement 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. To the maximum extent permitted by law, 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 2026 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 2025 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 2025.

Authorisation

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

Karoon Energy

Eric Williams

EVP & CFO

Karoon – a quality oil play

STEWARDSHIP

High-Quality Assets

- Tier 1 offshore basins, jurisdictions and geopolitical regions
- Quality long life assets
- Growth optionality through organic projects

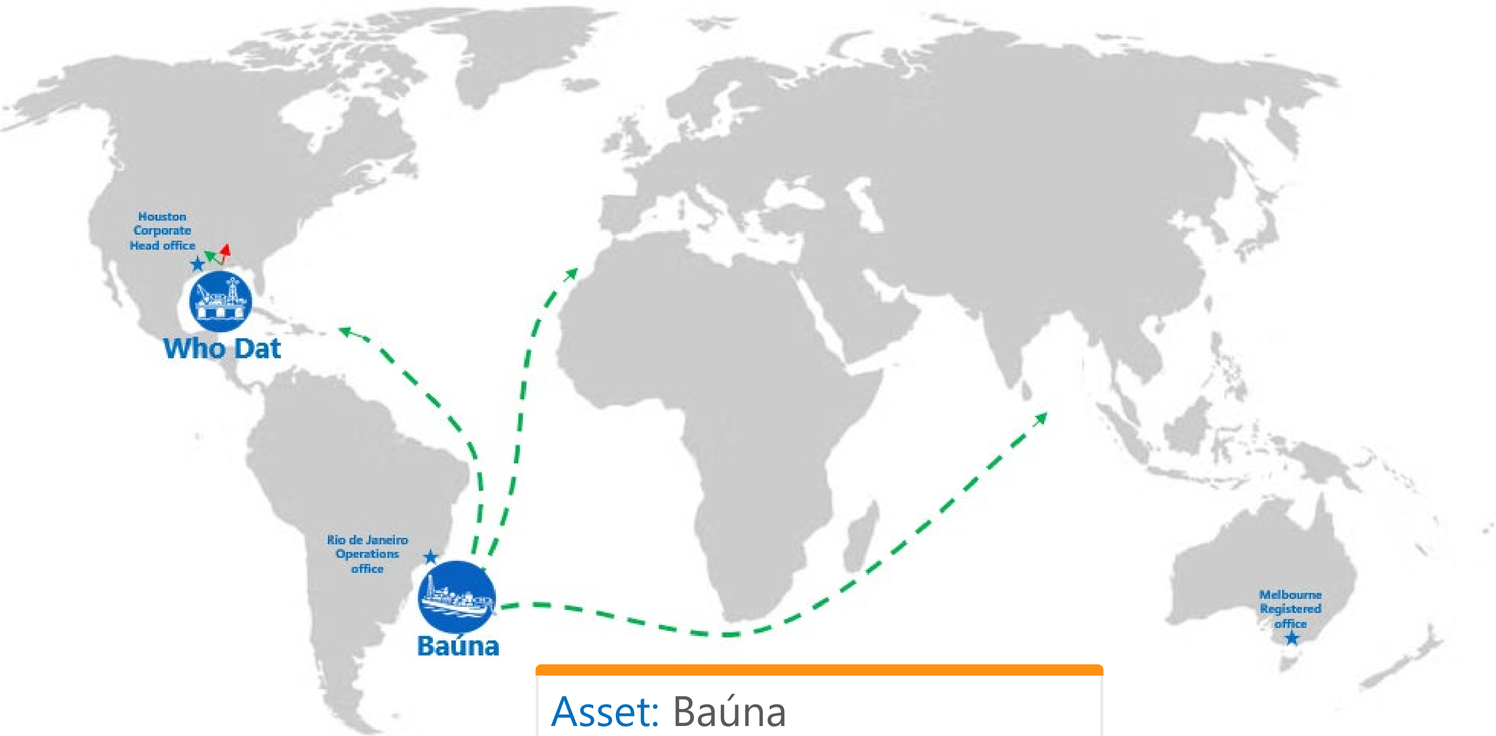
Low cost and high margin

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

Disciplined capital allocation

- Stated framework
- Attractive reinvestment opportunities
- Strong balance sheet

Tier 1 - Production hubs, trade routes and jurisdictions

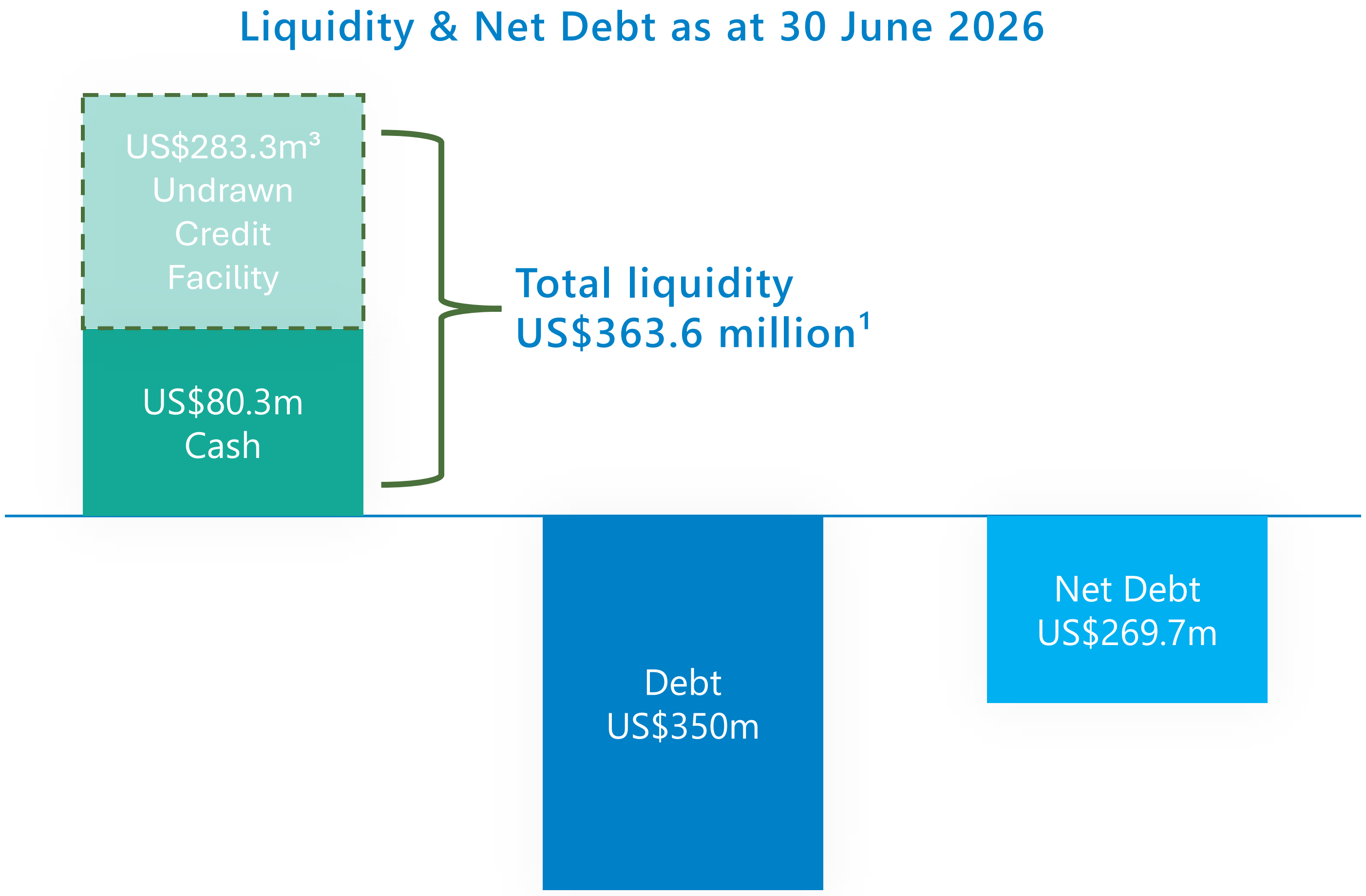


Asset: Who Dat
Type: Oil & Gas
Basin: Gulf of America
Reservoir: Conventional, multi darcy permeability and high porosity
Market: Onshore US (Mars crude and Henry Hub linked)

Asset: Baúna
Type: Oil
Basin: Santos Basin
Reservoir: Conventional, multi darcy permeability and high porosity
Market: 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

Strong balance sheet



26% Net Debt to Equity[2]

0.85x Net Debt to underlying EBITDAX[2]

Disciplined capital allocation aligned with liquidity and growth priorities

1. As at 30 June 2026.
2. Equity of US$1,023m and US$318m underlying EBITDAX as of 30 June 2026, see the Company's 2025 Annual Report issued 26 February 2026 and the Company's 2026 Half Year report released 27 August 2026 . Net Debt of US$269.7m as of 30 Jun 26, see "1H 2026 Financial Report and Declaration" as released to the ASX on 27 August 2026.
3. Available amount is subject to a semi-annual redetermination process and a straight amortising facility profile from 31 March 2026 to maturity. Details can be found in the ASX release dated 16 November 2023.

Baúna - production and cost optimisation

1H26 production 2.4 MMbbl
1H26 revenue US$197.7 million

- Entered 2H26 as integrated Operator of Baúna Complex, with full control of FPSO, infrastructure and reservoir development
- Sustaining asset integrity and performance
- Recommenced water injection in 2H26 for reservoir pressure support
- Focus on additional operating cost reductions
- Identify near-field exploration opportunities

Enhancing asset value through active reservoir management and cost optimisation

Who Dat – US Gulf of America

1H26 production 0.62 MMboe
1H26 revenue US$47.2 million

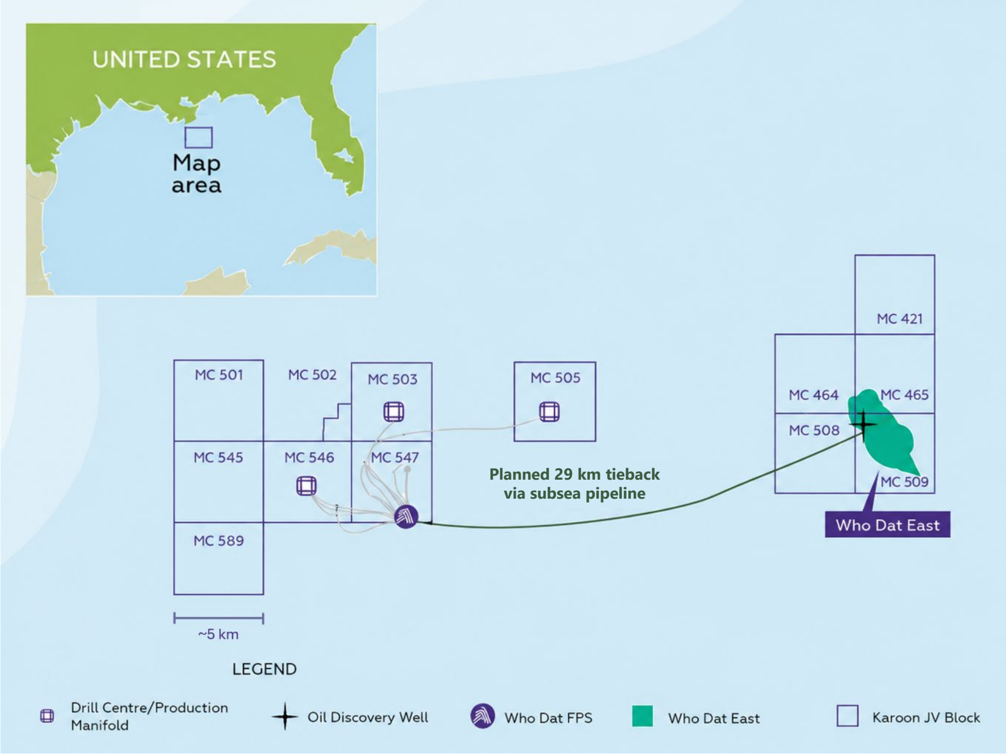
- Continued strong topside reliability (~97% in 1H26)
- Successful A1 sidetrack well came online in July, currently producing ~2,350 boepd NRI[1]
- Who Dat East sanctioned on 12 August 2026
- G1 sidetrack drilling planned for 4Q26, pending JV and regulatory approval, with first production in 1H27
- Targeting Who Dat South appraisal sidetrack in 2027
- E riser remediation targeted for 4Q27

1. Net Revenue Interest (NRI) is after the deduction of relevant government and third-party royalties.

Optimising operations through reliable topside performance and capital-efficient production additions

Who Dat East project sanctioned[1]

Value-accretive development with first production expected in 2H28



- Final Investment Decision (FID) approved by Joint Venture on 12 August 2026
- Initial one well development via 29km tieback to Who Dat FPS
- IRR[2] : >20% IRR (mid-case)
- First oil: 2H28 (target)
- Initial gross production rate of ~6,500 bopd liquids & 50 MMscf/d gas
  - ~2,600 bopd & 20 MMscf/d gas NRI[3]
- Estimated capital cost US$155 – 165m net to KAR

1. See ASX release dated 12 August 2026 for more information. 2. Project economic metrics are based on the current development mid case concept and assumes project execution substantially in accordance with the approved schedule and budget. The analysis also assumes timely receipt of regulatory approvals, contractor performance consistent with expectations and no material adverse changes in commodity prices, exchange rates or operating conditions. Actual outcomes may differ materially if internal assumptions prove incorrect. 3. Karoon's NRI interest is currently ~40%. Once the approved royalty relief is exhausted this will revert to ~32%.

High-return growth leveraging existing infrastructure

Optimising Neon development concept [1]

Proposed timeline from concept reset to FID

1H 2026 — **Concept Reset**

- Phased development with lower initial capital
- 3 producers + 1 gas injector
- Greater Neon upside preserved through staged expansion options

2H 2026 — **Validate + Secure (Pre-FEED)**

- Evaluation of potential facilities
- Basis of Design
- Structure key commercial terms

Decision Gate 2 — **Move into FEED**

4Q26 Target

- Confirm selected concept
- Technical and commercial scopes verified
- Recommence farm-down process to secure partner

FID — **Project Sanction**

2027 Target

- Commence project execution

1. Timeline and scope of each stage gate is indicative only and subject to change and satisfactory progress through each stage gate.

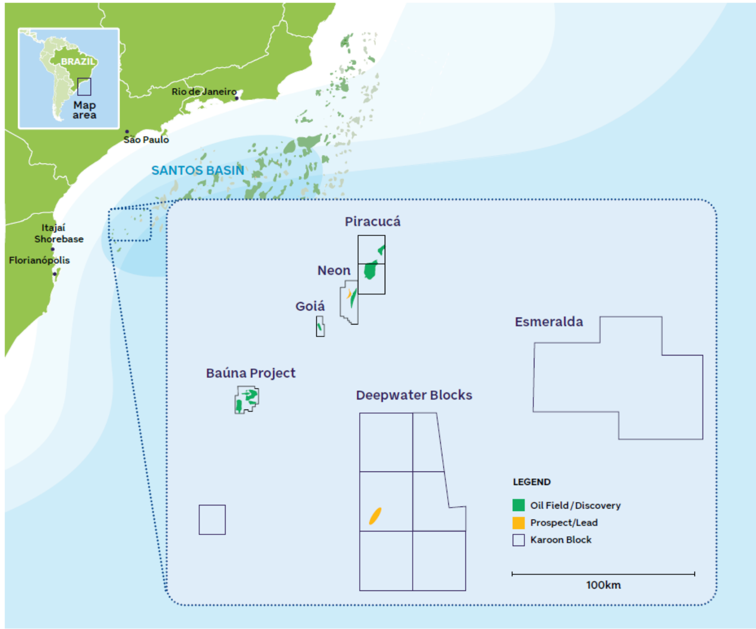
Reducing initial capital intensity while maintaining flexibility for future expansion

Basin exploration in Brazil and USA

Existing acreage positions create multiple pathways for resource additions

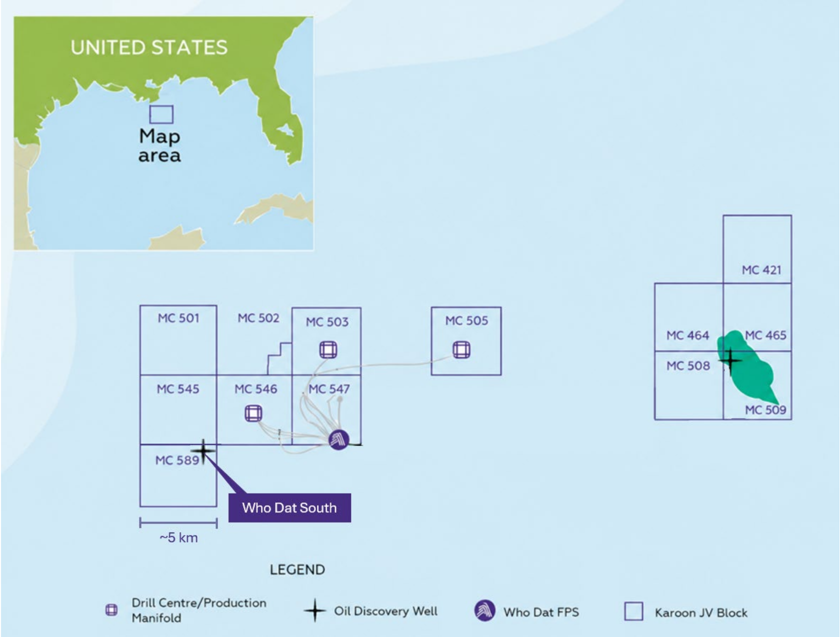
Brazil Santos Basin portfolio (100% KAR)

Deepwater and Esmeralda blocks near Baúna and Neon provide high potential, longer-term optionality



USA Who Dat hub opportunities (infrastructure-led)

Discoveries and prospects located near established Who Dat processing and export infrastructure



Maturing exploration/appraisal opportunities to underpin long term, value accretive, growth

Sustainable operations[1]

Safety

2025

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

2026 to 1 Sept:

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

Climate

- Targeting Net Zero Scope 1 & 2 by 2050 for operated assets[2]
- 41% reduction in Baúna flaring in 2025, 9.5% reduction in emissions intensity, and 7.5% reduction in absolute emissions from 2024
- 2024 Scope 1 & 2 emissions fully offset. 2025 Scope 1 & 2 emissions to be fully offset in 3Q26

Social

- 21 incentivised and four voluntary 2025 social and community projects completed
- Four additional voluntary social and community projects commenced in 2026
- Nearly 4-fold increase in voluntary community investment since 2022

1. See Slide 14, '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. Emission and safety numbers are unaudited for 1H26.
2. Does not include data relating to the Who Dat, Dome Patrol and Abilene fields in the US, which are operated by LLOG.

Disciplined delivery. Financial strength. Growth enabled.

Asset and cost advantage

- Both Baúna and Who Dat are high-quality, low-cost assets in tier-1 jurisdictions
- 1H25 and 26 Baúna work programs and operatorship transition have delivered higher uptime and lower operating costs
- Oil-weighted (97% oil/liquids in 1H26)
- Organisation in place to drive performance and growth

Financial strength

- Peak 1H26 investment period nearly complete, expected to drive improved production and FCF in 2H26
- Strong balance sheet, with focus on maintaining liquidity to underpin growth opportunities
- Disciplined capital allocation framework

Growth pathway

- Who Dat East - value accretive development sanctioned, online 2H28
- Neon - concept reset targeting lower capital intensity and higher returns
- Infrastructure and basin-led exploration/appraisal acreage provide multiple opportunities for future growth

Quality assets. Financial discipline. Growth opportunities.

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. Unless otherwise stated, the financial information in this presentation has been extracted from, or derived from, Karoon Energy Ltd's reviewed condensed consolidated interim financial statements for the half-year ended 30 June 2026, which have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board. Any non-IFRS financial measures in this presentation are identified as such and, unless otherwise stated, have not been subject to audit or review. Reconciliations to the most directly comparable IFRS financial measures are provided where applicable.
7. EBITDAX (earnings before interest, tax, depreciation, depletion, amortisation and exploration expense), underlying EBITDAX, underlying net profit before income tax and underlying net profit after income tax are non-IFRS measures that are unaudited but are derived from financial statements, which have been subject to review by the Company's auditor. These measures are presented to provide further insight into Karoon's performance. Refer to the 2026 Half Year Report for reconciliation to statutory EBITDAX and NPAT.
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 6 months ended 30 June 2026 or, as at 30 June 2026.
13. Dividend payout ratio is defined as dividends declared as a proportion of underlying NPAT.