



29 February 2024

Company Announcements Office
ASX Limited

Dear Sir / Madam

TY23 Sustainability Report

Enclosed is Karoon Energy Ltd's TY23 Sustainability Report.

This announcement has been authorised by the Board of Directors.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Daniel Murnane'.

Daniel Murnane
Company Secretary



TRANSFORMING
OUR FUTURE

HIGHLIGHTS



TRIR 0.00

per 200,000 hours¹



0

Tier 1 or 2 Process Safety Events¹



59,347 tCO₂e

Absolute emissions (Scope 1 and 2)



10.9 kgCO₂e per boe

Emissions intensity (Scope 1 and 2)



2

Community projects approved in FY23 started being implemented



4

New voluntary community projects approved for 2024



6.2 ppm

Produced water OIW



1.94%

Produced Gas Flaring



USD 82.4 million

Contributions to the Brazilian, Australian and American economies in wages, royalties, levies and taxes, as well as social/community and environmental projects

EXTERNAL ASSURANCE

PricewaterhouseCoopers (PwC) provides limited assurance on Karoon's total Scope 1 and Scope 2 Emissions, Total Emissions Intensity and selected Health and Safety indicators (Work Exposure Hours, Total Recordable Injury Rate (per 200,000 hours), Lost Time Injury Rate (per 200,000 hours) and Tier 1 or 2 Process Safety Events). Please refer to page 6 for Letter of Assurance.

REPORTING CRITERIA

Scopes 1 and 2 emissions are defined within the Glossary on page 11, and are calculated in accordance with the GHG Protocol methodology using relevant emissions factors from the National Greenhouse Energy Reporting (NGER) guidelines and the Brazilian Science Technology and Innovative Ministry. The Criteria used to prepare other Subject Matter Information assured by PwC is included within the Glossary on pages 10 and 11.

1. Does not include data in respect of the Who Dat, Dome Patrol and Abilene fields in the US GoM.



INTRODUCTION



Luciana Rachid
Chair of the Sustainability and
Operational Risk Committee



Julian Fowles
CEO and
Managing Director

The Company is pleased to present its transition year report, with the aim of providing updates on key sustainability initiatives. This report covers the six months from 1 July 2023 to 31 December 2023 (TY23), which is the transitional period following the change in the Company's financial year end from 30 June to 31 December. The next report will be for the 2024 calendar year, 1 January 2024 to 31 December 2024, aligned with the new financial reporting period. During the transitional period, there have been no material changes to Karoon's sustainability strategy, and detailed information around it can be found in the FY23 Sustainability Report.

During TY23, Karoon produced 5.4 MMbbl of oil from the Baúna Project in the Santos Basin offshore Brazil. This was achieved with no material spills to the environment and no recordable incidents in the six-month period, allowing us to achieve a Total Recordable Incident Rate of 0.

On 16 November 2023, Karoon entered into binding arrangements, to acquire interests in the Who Dat, Dome Patrol and Abilene producing fields, associated infrastructure and adjacent exploration permits offshore in the US Gulf of Mexico

(GoM). The transaction closed on 21 December 2023, with an effective date of 1 October 2023. These assets deliver Karoon's key strategic acquisition objectives, including asset and geographic diversification and additional production with increased reserves and resources.

Entering the United States provides further opportunities for the Company to develop and broaden its sustainability strategy. In October 2023, a new Group Sustainability Manager was appointed to lead and deliver our integrated sustainability strategy.

The pillars underlining Karoon's sustainability strategy are health, safety and security, climate, people and culture, community, and the environment. The health and safety of our people is Karoon's highest priority. We believe all incidents are preventable, and this will continue to be the first thing we consider every day.

From a climate perspective, as an oil and gas producer, we recognise the need to take responsibility for our greenhouse gas emissions. A key attraction of the Who Dat assets is that their emissions intensity is lower than Baúna, and that the acquisition adds lower carbon gas to our product stream. Although increased production will lead to higher overall emissions at first, our ambitions for being Carbon Neutral from 2021 and Net Zero for Scope 1 and 2 emissions by 2035 remain unchanged.

During the period, our team continued to mature a number of nature-based carbon offset and removal opportunities. We are pleased to announce a five year partnership with the Hiwi REDD+ project, that will not only deliver VERRA registered carbon offsets, but is also certified under the Climate, Community and Biodiversity Standards (CCB Standards), delivering social benefits for the wider community.

Karoon believes that a successful business should also help to improve the lives of people in the local communities in which we operate. Hence, we are committed to supporting social projects in the regions where we operate, and continued evaluating prospective projects for 2024 and beyond, both voluntary and through tax incentive laws.

Luciana Rachid
Chair of the Sustainability and
Operational Risk Committee (SORC)

Julian Fowles
CEO and Managing Director

RELEVANT UPDATES

HEALTH AND SAFETY

As one of the Company's five core values, safety is the top priority for Karoon. Between July and December 2023, there were no recordable incidents.

There has been a restructuring of Karoon's risk management model during TY23, with the review of core risk management procedures, definition of a risk committee (at a regional and group level), as well as stronger monitoring with the implementation of management tools, supported and overseen by the Board. As part of this, a new risk management system is being implemented to support the management of Process Safety Risk Controls.

In parallel, an Incident Command System (ICS) was implemented, aligning Karoon with other companies in the sector and Brazil's environmental agency (IBAMA). These changes represent Karoon's efforts in adopting a standardised incident response system, with the aim of improving Company processes, involving subsea, HSE, and production operations.

CLIMATE

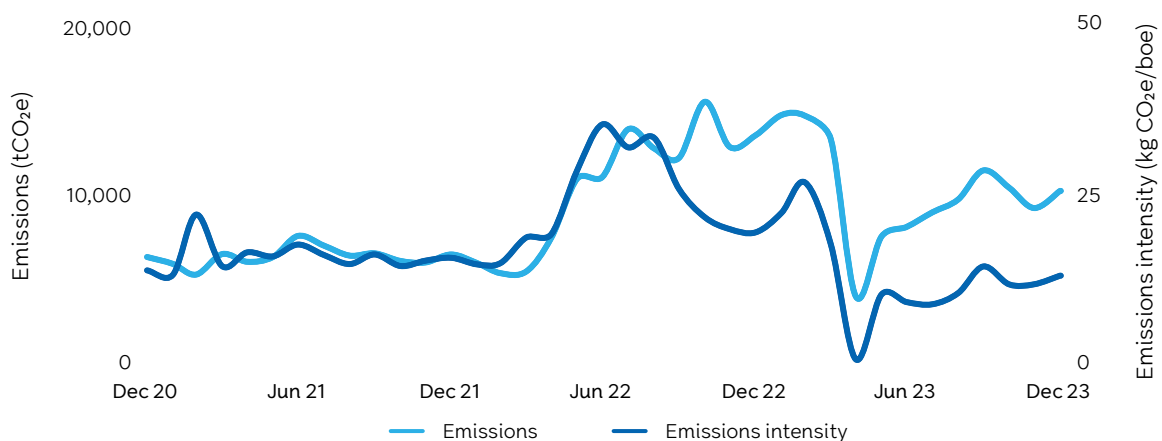
Karoon has committed to a five year emissions reduction purchase agreement to acquire verified carbon credits from the Hiwi REDD+ project located in Bujari, in the northern region of Brazil. This area has significant deforestation risk through the expansion of the cattle industry. From 2001 to 2022, Bujari lost 77.4 thousand hectares of tree cover, equivalent to a 27% decrease¹. The Hiwi project aims to protect more than 20,000 hectares of tropical forest in the region. In addition to fitting under the Verra verified carbon standard (VCS), the project has also been certified under the Climate, Community, Biodiversity (CCB) standard, ensuring co-benefits to local communities.

Karoon's total carbon emissions decreased slightly over the last 6 months of 2023, partially due to completion of drilling operations in the previous period. A significant decrease in intensity was achieved due to operational efficiencies and increased production volumes.

Karoon's acquisition of interests in the Who Dat, Dome Patrol and Abilene producing fields, associated infrastructure and adjacent explorations permits, resulted in 11 days of contributions to TY23 emissions. Emissions associated with Karoon's new operations are reported on an equity share basis as part of the Who Dat joint venture in TY23.

Karoon's share of emissions as part of the Who Dat joint venture in TY23 (11 days) were 453tCO₂e under Scope 1.

Emissions and intensity²



1. <https://www.globalforestwatch.org>

2. For the month of December 2023, emissions and production relevant to 30% interest in the Who Dat and Dome Patrol oil and gas fields, for 11 days, were considered.



PEOPLE AND CULTURE

OneKaroon Culture

Karoon continued the journey to foster an inclusive workplace where people from diverse backgrounds can thrive. We are committed to building and maintaining a diverse workforce that reflects the environment in which Karoon operates. By harnessing the unique perspectives and experiences of our diverse teams, we are creating a OneKaroon culture that values and embraces diversity, equity, and inclusion at all levels. Our leaders have a responsibility to incorporate diversity, equity, and inclusion into every aspect of their work, and provide all employees with noted opportunities to grow and develop professionally.

Diversity, Equity, and Inclusion

As we continued to grow and change as a Company, our culture has also adapted to meet the changing needs of the business. Over the last six months, we have consulted with our workforce, who have shared their thoughts and experiences of

how values are lived out today and where the strengths of Karoon's culture lie. Their input has helped to shape our OneKaroon culture and where we need to focus to bring OneKaroon to life. OneKaroon is how we collaborate, make decisions, create, and protect value, and how we motivate each other. This extends to the stakeholders we work with, including the communities we work in and our business partners. OneKaroon enables us to bring our values to life, as we remain committed to ensuring the Company has the right capabilities to operate safely, reliably, and responsibly.

Modern Slavery statement

Karoon submitted its third Modern Slavery Statement in February 2024, in accordance with its obligations under the Australian Modern Slavery Act 2018. Due to changes in the Company's financial year end, and with the aim of aligning the statement to the new reporting period, the latest document covers the 18-month period from July 2022 to December 2023.

During TY23, we completed a modern slavery risk assessment for selected suppliers, which represent 99.5% of our annual spend in FY23, and none of them were identified as high risk. Two sessions were held, one in the Melbourne office and one in Rio, with the aim of raising awareness on the topic of modern slavery across the organisation.

In parallel to the development of the 2023 Modern Slavery Statement, we are currently reviewing a three year action plan, which is pending approval from the Board and senior leadership. Examples from of the proposed actions include a review of relevant governance policies, further development of Karoon's compliance framework, including supplementary due diligence for suppliers with higher risks, and as part of the tender process (including contract management and performance reviews), remediation plan and industry collaboration.

COMMUNITY

At Karoon, we believe a successful business should not only add value for shareholders, employees, contractors, and governments, but also help improve the lives of people in our local communities.

Two projects approved in FY23 started being implemented:

- **Liter of Light:** In August 2023, 30 volunteers participated in a Liter of Light project, held at Karoon's Rio office, where posts and lanterns providing street lighting for the Alto da Serra Quilombola community were assembled. In September, the installation of 15 light poles and the delivery of 51 lanterns to the Quilombola Community was carried out together with local residents.
- **Federal Institute of Santa Catarina (IFSC):** In September 2023, the contract for execution of a project to deliver professional training course for 150 artisan fishers was signed. The goal is to grant 22 intern scholarships to students in situations of high social vulnerability, purchase equipment, and build a dedicated space (classroom, cafeteria, administration).

For 2024, four new voluntary projects were approved, aligned with the Company's community investment criteria. These are:

- **Pro-CREP:** Continue supporting the project, which is now focusing on technical design and remodelling of the electrical network in the Pro-CREP waste sorting facility, enhancing its operational capacity and safety.
- **Revolusolar:** Installation of solar panels at the Solar Children of Light School, which received support from Karoon in previous years through fiscal incentive laws, resulting in annual savings and contributing to the training of new electricians.
- **Redes da Mare:** Offering professional qualification courses in gastronomy for women living in Mare community, as well as workshops on gender, citizenship, and entrepreneurship.
- **Reciclarte:** Establishing a plastic waste collection and recycling system, including recycling stations distributed across the city of Palhoça, Santa Catarina, and contributing to job creation and income in the area.

ENVIRONMENT

As a mitigation and compensation measure requested by the Federal environmental licensing process, led by IBAMA, Karoon implemented 12 environmental projects and programs as part of our Baúna operations. Four highlights from the period were:

- **Environmental Monitoring Program:** This program monitors possible environmental changes in Karoon's area of operations and has been in place since 2021.
- **Prevention and Control of Exotic Species:** Is an ongoing program with the objective of promoting actions to prevent and control exotic biofouling and invasive species, with a focus on the invasive sun coral.
- **Pollution Control Project:** Ensures that waste generated as part of operations is traced and tracked from the point of generation to disposal and includes tracing of waste, training of workers and annual inspections of waste disposal locations.
- **Oil Spill Response Plan:** Ensuring that Karoon can quickly and efficiently respond to unexpected events, such as an oil spill into the sea. This program includes utilising software (SpillTrack), smart bouys, training of workers and undertaking regular drills.
- **Emissions Reduction Studies:** As part of our emission reduction program for 2024, Karoon are undertaking a review of the energy generation systems at our Baúna operation to identify opportunities to improve efficiency and reduce remissions.

During the second half of 2023, these projects supported Karoon's commitment to prevent significant environmental impacts from production operations at the Baúna field.



Volunteers from the Rio office for the Liter of Light project.

DATA SUMMARY

	CY21		CY22		CY23	
	1H21	2H21	1H22	2H22	1H23	2H23
Health, Safety and Security¹						
Fatalities	-	-	-	-	-	-
High Potential Incidents	1	2	-	-	1	-
Lost Time Injuries (LTI)	-	1	3	1	-	-
Medical Treatment cases	-	-	-	2	-	-
Restricted Work Cases	-	-	-	1	-	-
Work Exposure Hours	386,000	414,000	614,000	1,026,000	922,000	468,664
Total Recordable Injury Rate (per 200,000 hours) ²	0.25		0.85		0.00	
Lost Time Injury Rate (per 200,000 hours) ²	0.25		0.48		0.00	
Process Safety						
Tier 1 or 2 Process Safety Events	-	-	-	-	-	-
Climate						
Scope 1 emissions (tCO ₂ e)	36,508	37,434	45,370	80,324	61,701	59,319
Operational Control ³	36,508	37,434	45,370	80,324	61,701	58,866
Equity Share ⁴	-	-	-	-	-	453
Scope 2 emissions (tCO ₂ e)	80	49	16	22	27	28
Operational Control ³	80	49	16	22	27	28
Equity Share ⁴	-	-	-	-	-	-
Scope 1+2 emissions (tCO ₂ e)	36,588	37,483	45,386	80,346	61,728	59,347
Operational Control ³	36,588	37,483	45,386	80,346	61,728	58,894
Equity Share ⁴	-	-	-	-	-	453
Scope 3 emissions (tCO ₂ e)	n/a	1,000,886	1,054,343	1,624,855	1,477,476	2,464,382
Emissions Intensity (KgCO ₂ e/boe)	15.7	14.9	21.3	23.8	16.8	10.9
Environment¹						
Number of minor spills (to sea)	2	-	-	1	1	-
Number of incidents in offloading operations	-	-	-	-	-	-
Number of training sessions						
Rio Office (EOR)	7	5	4	8	4	9
Baúna Project (vessels)	19	28	18	25	24	19
Number of drills (OSRP)	1	2	1	4	-	4
			FY21	FY22	FY23	TY23
People and Culture²						
Gender Diversity (%)						
Board			17	17	14	17
Senior Leadership			26	17	11	17
Overall			50	46	41	42

1. Does not include data in respect of the Who Dat, Dome Patrol, and Abilene fields.

2. Calculated per calendar year.

3. Refers to emissions relevant to the Baúna Project.

4. Refers to emissions relevant to 30% interest in the Who Dat and Dome Patrol oil and gas fields. Includes scope 1 emissions from Who Dat for 11 days, excluding support activities (helicopters and vessels).

5. Due to data availability, the numbers will be reported by calendar year from the next reporting period onwards.



To the Board of Directors of Karoon Energy Ltd

Independent Limited Assurance Report on identified Subject Matter Information in Karoon Energy Ltd’s TY23 Sustainability Report

The Board of Directors of Karoon Energy Ltd (**Karoon**) engaged us to perform an independent limited assurance engagement in respect of the identified Subject Matter Information in its TY23 Sustainability Report (the **Sustainability Report**) for the six month period ended 31 December 2023 (the **Subject Matter Information**).

Subject Matter Information and Criteria

We assessed the Subject Matter Information against the Criteria. The Subject Matter Information needs to be read and understood together with the Criteria. The Subject Matter Information is set out in the table below:

Table 1

Subject Matter Information for the 6-month period ended 31 December 2023
<ul style="list-style-type: none"> • Scope 1+2 emissions – 59,347 tCO2e • Emissions intensity (Scope 1 and 2) – 10.9 kgCO2e/boe • Work Exposure Hours – 468,664 • Tier 1 or 2 Process Safety Events – 0
Subject Matter Information for the 12-month period ended 31 December 2023
<ul style="list-style-type: none"> • Total Recordable Injury Rate (per 200,000 hours) – 0.00 • Lost Time Injury Rate (per 200,000 hours) – 0.00

The criteria used by Karoon Energy Ltd to prepare the Subject Matter Information is set out in the ‘Reporting Criteria’ section within the ‘Highlights’ page of the Sustainability Report (the **Criteria**).

The maintenance and integrity of Karoon’s website is the responsibility of management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on Karoon’s website.

Our assurance conclusion is with respect to the periods specified within Table 1, and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Sustainability Report.

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Liability limited by a scheme approved under Professional Standards Legislation.



Responsibilities of management

Karoon management (**management**) is responsible for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Subject Matter Information;
- ensuring that those criteria are relevant and appropriate to Karoon and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls over information relevant to the evaluation or measurement of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error, against the Criteria.

Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria, for the periods specified within Table 1.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.



In carrying out our limited assurance engagement we:

- made inquiries of the persons responsible for the Subject Matter Information;
- obtained an understanding of the process for collecting and reporting the Subject Matter Information;
- tested the classification of incidents included within the calculation of the Subject Matter Information, on a sample basis, to relevant underlying records including medical records and incident reports;
- tested the exposure hours used within the calculation of the Subject Matter Information, on a sample basis, to relevant underlying employee and contractor data;
- tested the arithmetic accuracy of a sample of calculations of the Subject Matter Information;
- assessed the appropriateness of the greenhouse gas emission factors and methodologies applied in calculating the Subject Matter Information;
- agreed the Subject Matter Information to underlying data sources and calculations on a sample basis;
- undertook analytical procedures over the activity data utilised within the calculations and preparation of the Subject Matter Information; and
- considered the disclosure and presentation of the Subject Matter Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information used in estimating emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.



Our limited assurance conclusion

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the periods specified within Table 1.

Use and distribution of our report

We were engaged by the Board of Directors of Karoon on behalf of Karoon to prepare this independent assurance report having regard to the Criteria specified by Karoon and set out in the 'Reporting Criteria' section within the 'Highlights' page of the Sustainability Report. This report was prepared solely for the Directors of Karoon for the purpose of providing limited assurance on the Subject Matter Information and may not be suitable for any other purpose.

We accept no duty, responsibility or liability to anyone other than Karoon in connection with this report or to Karoon for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Karoon and if anyone other than Karoon chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Karoon receiving or using this report.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers

A handwritten signature in cursive script that reads "Scott Thompson".

Scott Thompson
Partner

Melbourne
29 February 2024

GLOSSARY

TERM	DEFINITION
bbl	Barrel of oil, inclusive of condensate. A quantity of 42 USA gallons; equivalent to approximately 159 litres.
Board	The Board of Directors of Karoon Energy Ltd.
boe	Barrel of oil equivalent.
Carbon Neutral	Carbon Neutral refers to firstly, reducing or avoiding operational Scope 1 and Scope 2 GHG emissions and, secondly, acquiring carbon offsets to balance the remaining Scope 1 and Scope 2 emissions.
CCB Standards	Climate, Community and Biodiversity Standards.
Company	Karoon Energy Ltd.
CY	Calendar Year.
Emissions intensity (Scope 1 and 2)	Total Scope 1 and Scope 2 GHG emissions (kgCO ₂ e) divided by the total production (boe) of the equivalent period.
FY	Financial Year.
GHG	Greenhouse gas.
HSE	Health, Safety and Environment.
IBAMA	Brazilian Institute of Environmental and Renewable Natural Resources.
ICS	Incident Control System.
Karoon or Group	Karoon Energy Ltd and its subsidiaries.
KgCO₂e/boe	Kilograms of carbon dioxide equivalent per barrel of oil equivalent.
Lost Time Injury (LTI)	A fatality or lost work day case. The number of LTIs is the sum of fatalities and lost work cases, due to work-related injuries and according to IOGP definitions. This includes employees and contractors.
LTIR	Lost Time Injury Rate (per 200,000 hours).
MMbbl	Millions of barrels (1,000,000 barrels).

TERM	DEFINITION
Net Zero (Scopes 1 and 2)	Refers to reducing Scope 1 and 2 GHG emissions as far as practical and balancing the residual GHG emissions produced with GHG emissions removed from the atmosphere.
OIW	Refers to the annual average oil in water concentration.
OSRP	Oil Spill Response Plan.
REDD+	Reducing Emissions from Deforestation and forest Degradation, as well as forest conservation, sustainable management of forests, and enhancement of forest carbon stocks.
Scope 1 Emissions	GHG released directly from operations within Karoon (including operational control and equity share). This includes emissions from stationary combustion (e.g. generator turbines onboard the FPSO), mobile combustion (e.g. in supply vessels and fleet cars), fugitive emissions (e.g. from general leaks) and process emissions (e.g. from flaring).
Scope 2 Emissions	Indirect GHGs released from the energy purchased at offices and shorebases.
Scope 3 Emissions	Other indirect GHG emissions, accounting for emissions in Karoon's upstream and downstream supply chains.
SORC	Sustainability and Operational Risk Committee of the Board.
tCO₂e	Tonnes of carbon dioxide equivalent.
Total Recordable Incidents (TRI)	The sum of fatalities, lost work day cases, restricted work day cases and medical treatment cases, due to work-related injuries, according to IOGP definitions. This includes employees and contractors.
TRIR	Total Recordable Injury Rate (per 200,000 hours).
TY	Transition Year.
VCS	Verified Carbon Standard.
Work Exposure Hours	Total standard or actual hours worked by all employees and contractors during a specific period (e.g. month, quarter, year).
Process Safety Events	<p>Tier 1 Process Safety Events: A typical tier 1 process safety event is loss of containment of hydrocarbons greater than 500kg (in any one-hour period).</p> <p>Tier 2 Process Safety Events: A typical tier 2 process safety event is loss of containment of hydrocarbons greater than 50kg but less than 500kg (in any one-hour period).</p>

REGISTERED OFFICE

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