



27 November 2023

Company Announcements Office
ASX Limited

Dear Sir / Madam

Macquarie UK Presentation

Enclosed is a presentation that is to be made by the CEO and Managing Director tomorrow.

This announcement was authorised by the CEO and Managing Director.

Yours faithfully

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

Daniel Murnane
Company Secretary

Karoon Energy Macquarie UK Roadshow

November 2023



Disclaimer



This presentation has been prepared by Karoon Energy Ltd. The information contained in this presentation is for information purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Karoon Energy Ltd, its directors, employees or agents, nor any other person accepts liability, including without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

The distribution of this document in jurisdictions outside Australia may be restricted by law. Any recipient of this document outside Australia must seek advice on and observe any such restrictions.

Numbers have been rounded up or down where the digit is less than or greater than 5. We note that tables may not add due to rounding.

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. Such statements may cause the actual results or performance of Karoon to be materially different from any future results 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. 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 from 1 January 2024 to 31 December 2024 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 2023 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.

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. 30 June 2023) of the Reserves and Resources Statement included in Karoon's 2023 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.

Karoon is not aware of any new information or data that materially affects the information included in the Reserves and Resources Update. All the material assumptions and technical parameters underpinning the estimates in the Reserves and Resources Update continue to apply and have not materially changed.

Authorisation

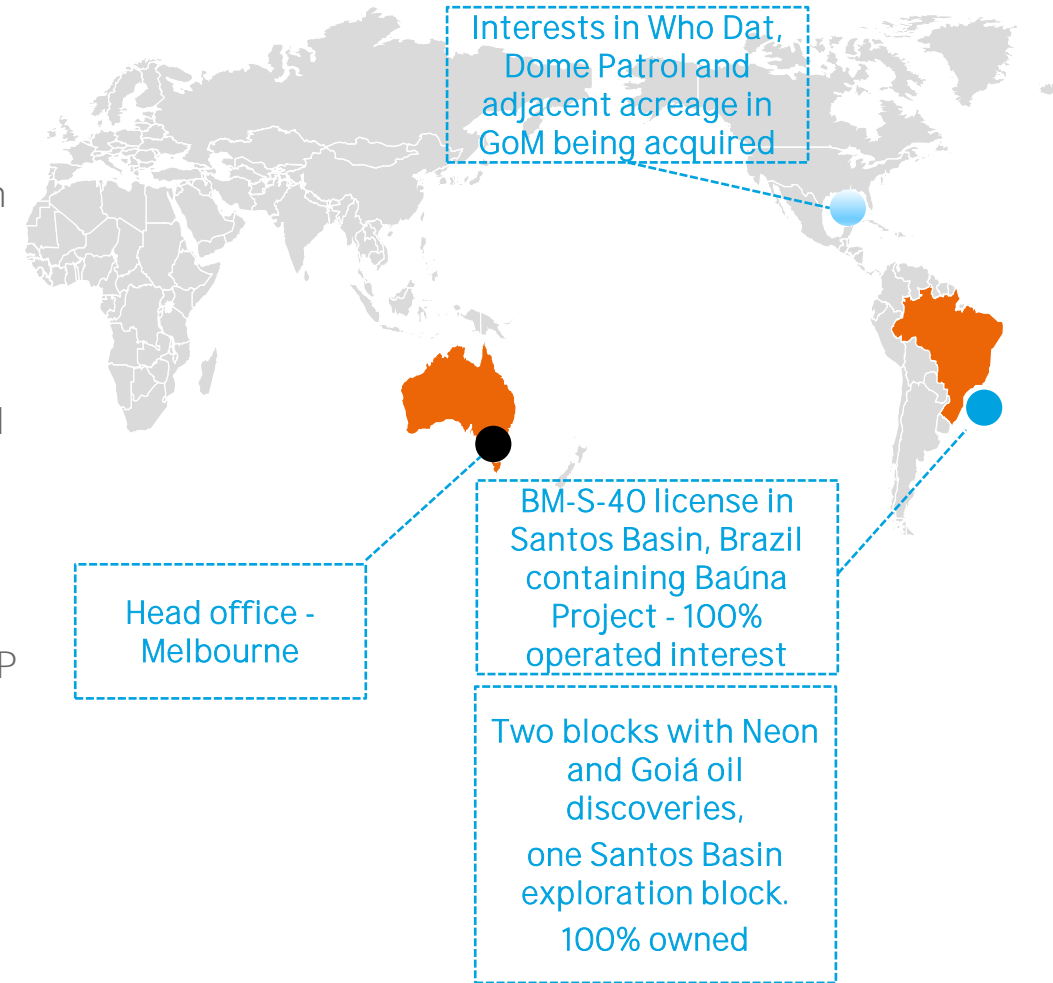
This presentation has been authorised for release by the Chief Executive Officer and Managing Director of Karoon Energy Ltd.

Overview of Karoon Energy



Oil production offshore Brazil, recent acquisition in US Gulf of Mexico and material organic growth opportunities

- › Interests in two world class oil and gas basins:
 - › 100% owner/operator of high quality Baúna field in BM-S-40 offshore Brazil
 - › Acquiring 30% non-operated interest in Who Dat/Dome Patrol oil/gas fields in US GoM, plus various interests in adjacent exploration acreage with material upside
- › Highly experienced Board, management, operations and development teams
- › Production increased 51% during FY23 (compared to FY22) following successful delivery of Baúna intervention campaign and Patola project
- › Neon discovery in Brazil with 60 MMbbl 2C Resources¹ progressing towards Concept Select decision gate
- › GoM acquisition builds scale, +57-63% production guidance for CY24E³, +75% 2P Reserves⁴ and +50% 2C & 2U Resources⁴
- › Potential for further growth through organic opportunities
- › Committed to emissions targets – Carbon Neutral on existing operations since FY21, targeting to remain Carbon Neutral, aiming for Net Zero by 2035²
- › Robust financial position



1. Contingent Resource volume estimates presented for Neon as disclosed in the 2023 Annual Report. Karoon is not aware of any new information or data that materially affects this resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

2. Carbon Neutral refers to firstly, reducing or avoiding operational Scope 1 and 2 greenhouse gas (GHG) emissions and, secondly, acquiring carbon offsets to balance the remaining Scope 1 and Scope 2 emissions. Net Zero 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.

3. Refer to Guidance on slide 18

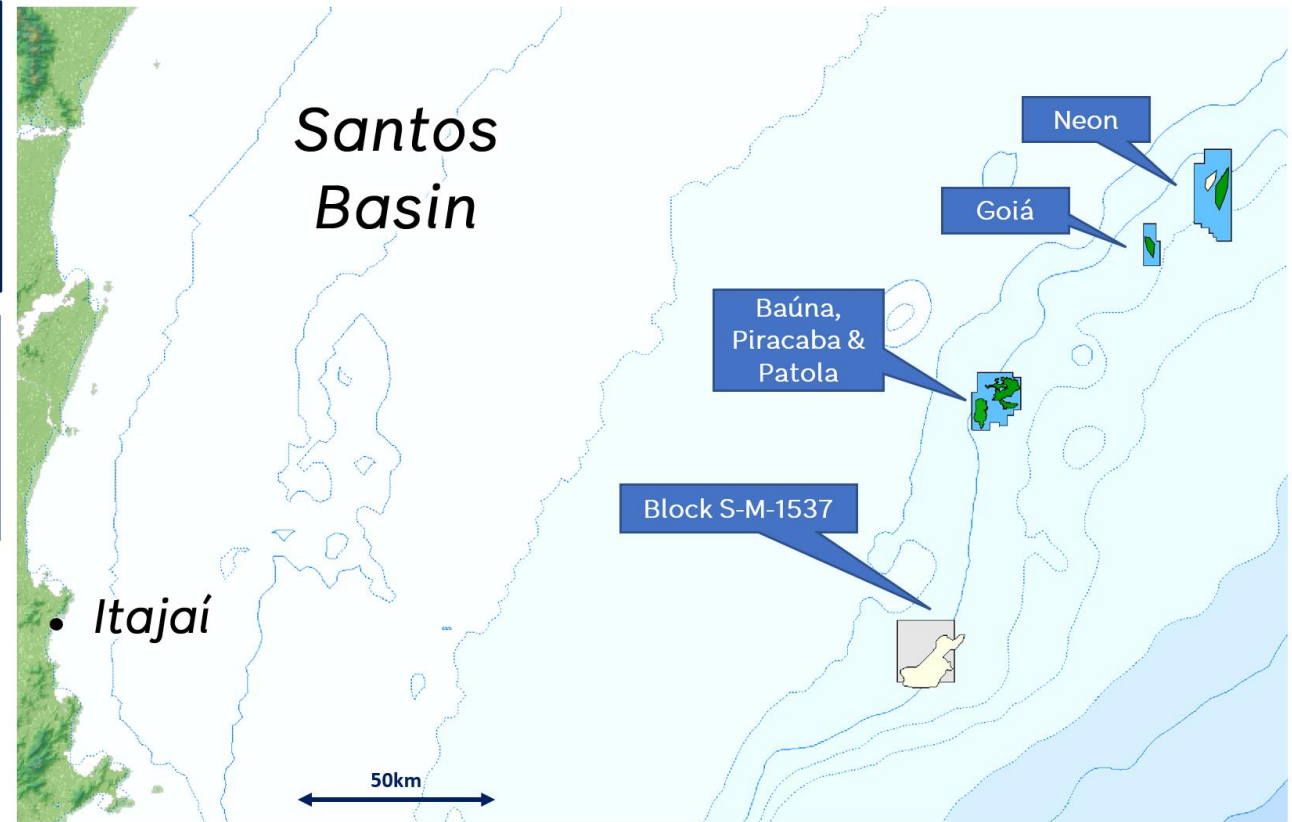
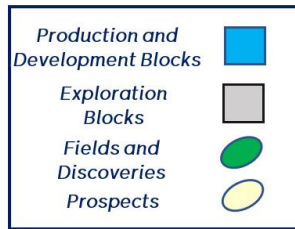
4. Refer to slide 14 as well as ASX Release dated 16/11/23 “Acquisition of Interest in GoM - Investor Presentation”. Karoon is not aware of any new information or data that materially affects these resource estimates, and all material assumptions and parameters are unchanged.

Delivering results and advancing strategy

Major production increase in FY23, maturing growth opportunities



- ▶ Completed Baúna intervention campaign and Patola development safely, on time and within budget. Resulted in 52% production increase and 70% higher underlying NPAT
- ▶ Two successful control wells drilled on Neon, safely and 36% under budget. Technical and commercial feasibility studies on potential development underway
- ▶ Ended FY23 in a strong financial position, with balance sheet well placed to fund organic and inorganic growth
- ▶ Evaluation of inorganic growth opportunities culminating in recent US Gulf of Mexico acquisition
- ▶ Carbon neutrality achieved in FY22 and forecast for FY23, aiming for Net Zero by 2035¹
- ▶ Contributed US\$150m to Brazilian and Australian economies in FY23²

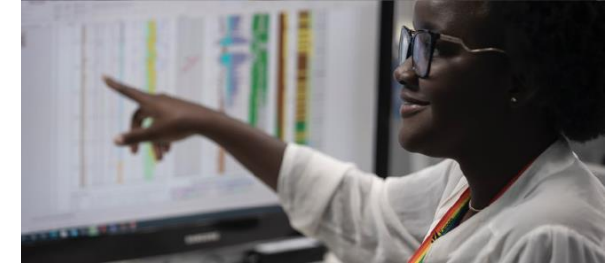


1. Carbon Neutral refers to firstly, reducing or avoiding operational Scope 1 and 2 greenhouse gas (GHG) emissions and, secondly, acquiring carbon offsets to balance the remaining Scope 1 and Scope 2 emissions. Net Zero refers to reducing Scope 1 and 2 GHG emissions as far as practical and balancing the residual GHG emissions produced with GHG emissions removed from the atmosphere.

2. Comprising employee benefits, payments to governments, community and environmental investments.

Trading Update – strong performance

First full quarter of Baúna production post interventions & Patola



Higher production & revenue in Sept Q 23

- › Sept Q sales revenue US\$203.9 million (+66% on prior quarter)
- › Production 2.8 MMbbl (+69% on prior quarter)
- › Average realised oil price US\$81.44/bbl (+11% on prior quarter)
- › No LTIs or TRIs¹ reported



Advancing growth strategy

- › Progressed Neon subsurface geotechnical evaluations and feasibility studies
- › Entry to Neon Concept Select targeted for late first quarter CY24²
- › Active evaluation of M&A opportunities, leading to US GoM acquisition in November 2023



Progress on sustainability objectives

- › Progress on evaluating various nature-based carbon offset and removal opportunities in Brazil
- › Term sheet signed to invest directly in REDD+ project in Brazil



Strong balance sheet

- › In Nov 23, finalised negotiations with lenders on new US\$340m debt package
- › US GoM acquisition (US\$720m) and associated costs funded by US\$274m debt, US\$171m cash and US\$300 equity raise
- › Proforma gearing⁴ of 14%
- › Including GoM, ongoing capex requirements modest in CY24 – US\$40 - 47m (excl appraisal / exploration spend)

1. Per 200,000 hours worked

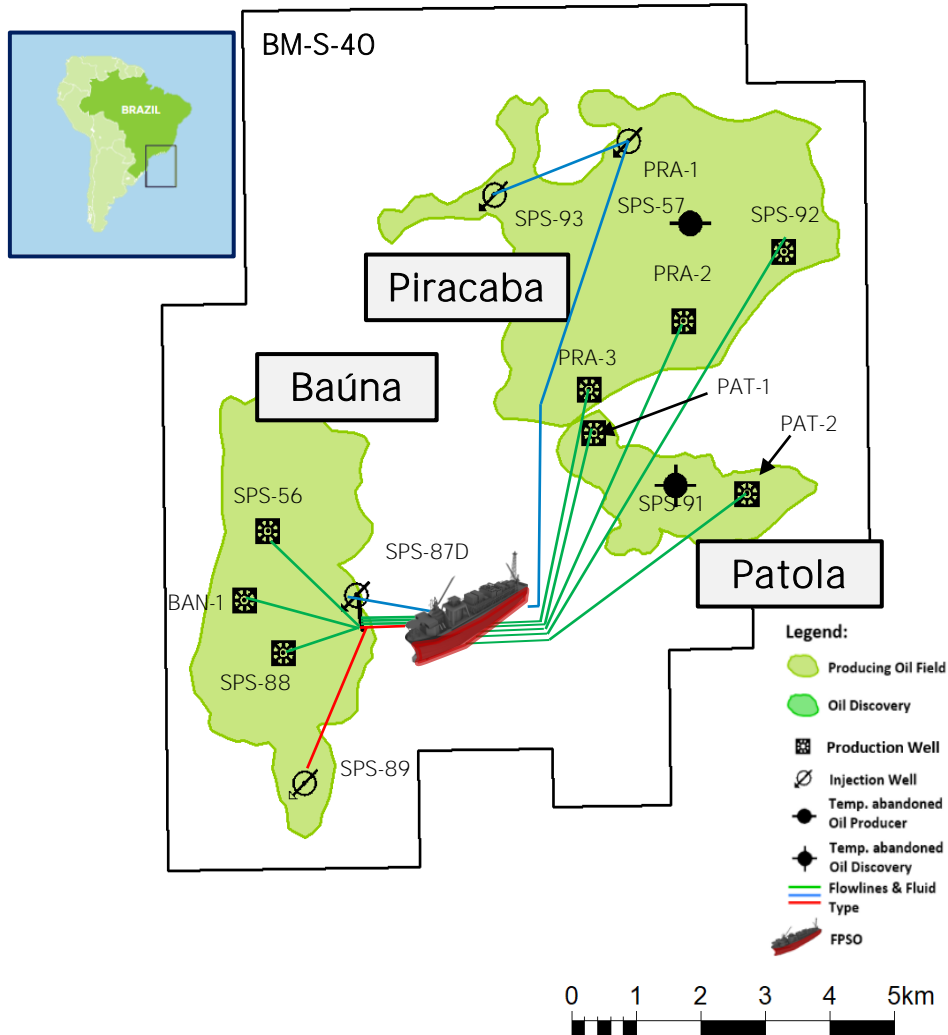
2. Subject to positive results from feasibility studies

3. Carbon Neutral refers to firstly, reducing or avoiding operational Scope 1 and 2 greenhouse gas (GHG) emissions and, secondly, acquiring carbon offsets to balance the remaining Scope 1 and Scope 2 emissions.

4. Net debt / Enterprise Value

BM-S-40: Baúna, Patola and Piracaba

Interventions and Patola delivered safely, on time and within budget



- ▶ Baúna intervention campaign and Patola development completed during FY23
- ▶ Personal safety improved on FY22 and no material environmental incidents, despite managing increased activity levels
- ▶ BM-S-40 production increased from ~12,600 bopd prior to program¹ to peak of >40,000 bopd prior to unplanned shut in on 28 March 23
- ▶ Production resumed on 9 May 23
- ▶ Both Baúna intervention campaign and Patola development delivered within original budget, final total capex of US\$302m
- ▶ Reserves and Contingent Resources upgraded³

At 30 June 2023	Reserves ³		
	1P (MMbbl)	2P (MMbbl)	3P (MMbbl)
Baúna	39.8	51.8	61.3
	Contingent Resources ³		
	1C (MMbbl)	2C (MMbbl)	3C (MMbbl)
Baúna	10.5	11.1	14.9

1. See ASX Release, Dec 22 Quarterly activities Report dated 24.01.23

2. See ASX Release dated 29.3.2023 "Second Patola Well onstream"

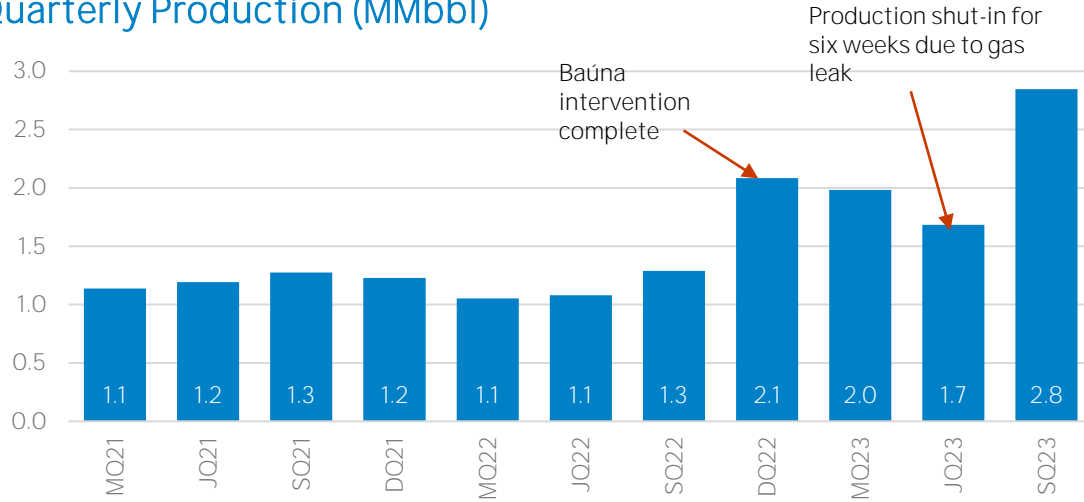
3. Reserves and Resources as at 30 June 2023 (see page 32 of the 2023 Annual Report). Karoon is not aware of any new information or data that materially affects these resource estimates, and all material assumptions and parameters are unchanged.

Baúna operating performance

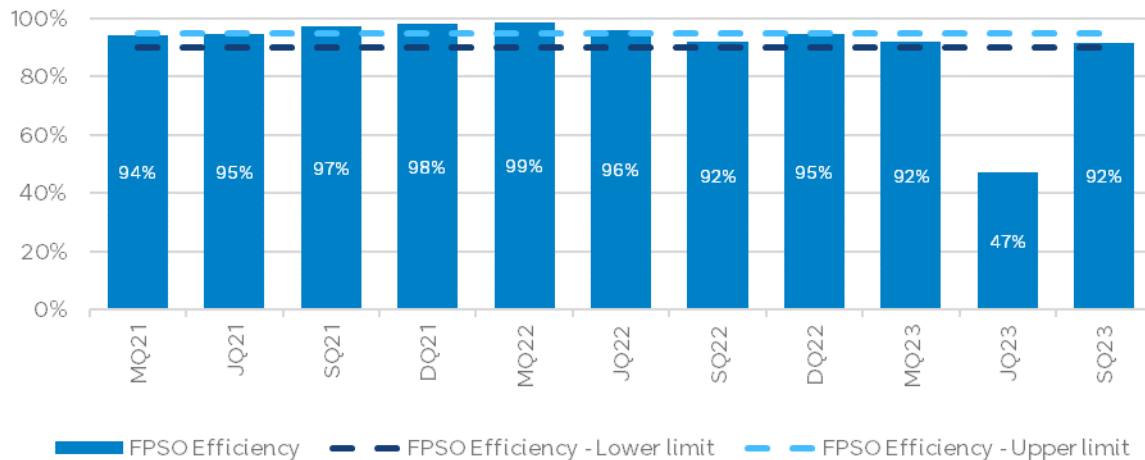
Focus on safety and reliability



Quarterly Production (MMbbl)



Quarterly FPSO Efficiency

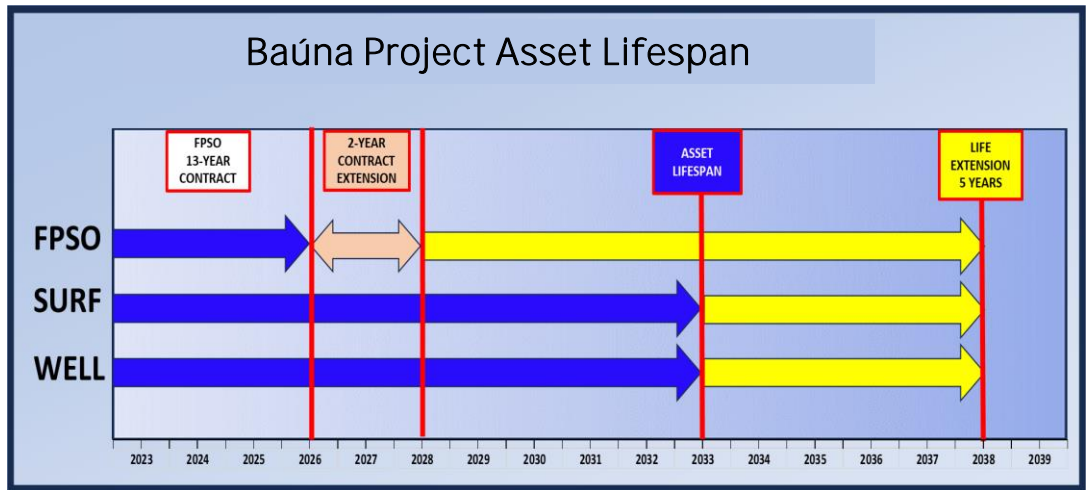
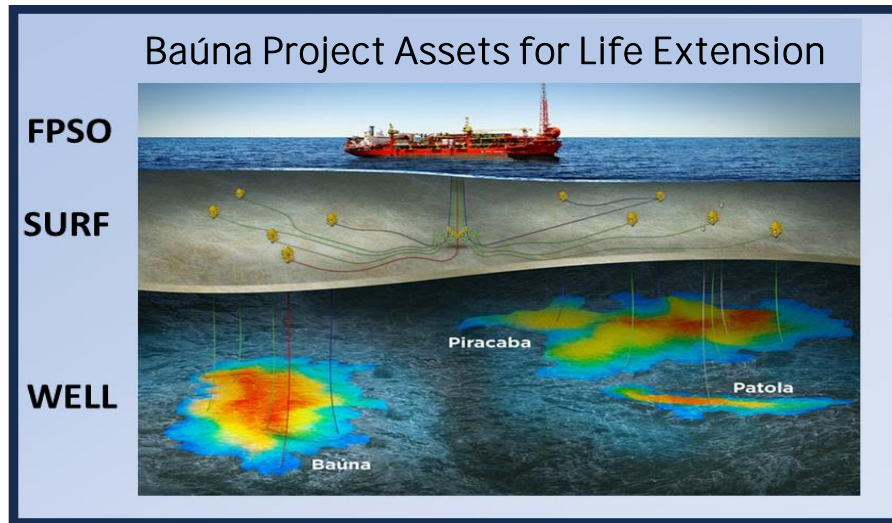


- ▶ Highest priority is maintaining a safe and healthy work environment, and minimising environmental impact
- ▶ September quarter 2023 was first full quarter of production following Baúna intervention campaign and Patola development
- ▶ Given higher fluid production rates (oil, water and gas), now using both processing trains = lower equipment redundancy
- ▶ FY23 average FPSO efficiency of 82% (including unplanned shutdown), Sept 23 Q = 92%, within forecast range of 90-95%¹
- ▶ Next planned maintenance shutdown scheduled for March 2024, including valves, tanks and hull inspections, subject to FPSO performance. Anticipate additional work prior to and following planned shutdown as part of ongoing enhanced maintenance program
- ▶ Excluding planned and unplanned downtime, combined natural decline rate from the Baúna Project fields over next twelve months expected to be ~15%

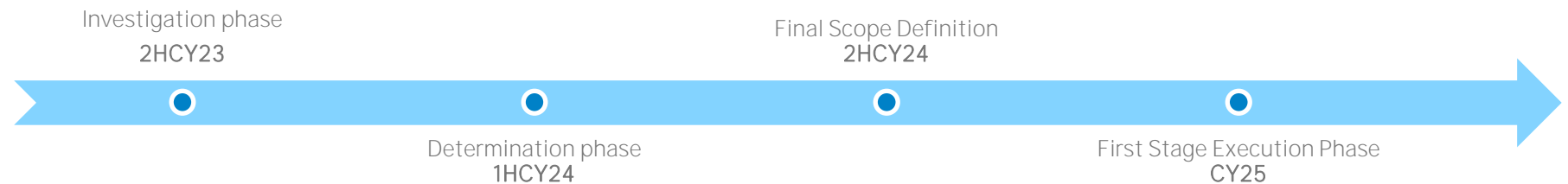
1. FPSO efficiency is defined as the proportion of actual production to potential production.

Possible FPSO Life Extension Projects

- › Studies ongoing on extending Baúna Project life (i) from 2028 to end 2032 (beyond current A&O lease) and (ii) potential extension from 2033 to 2038 (subject to contractual negotiations)
- › Booked 1C, 2C and 3C Contingent Resources of 10.5 MMbbl, 11.1 MMbbl and 14.9 MMbbl, respectively, associated with potential FPSO life extension from 2033 to 2038¹
- › Life Extension comprises Investigation (Asset Diagnostic), Determination (Conditions for Life Extension) and Execution phases



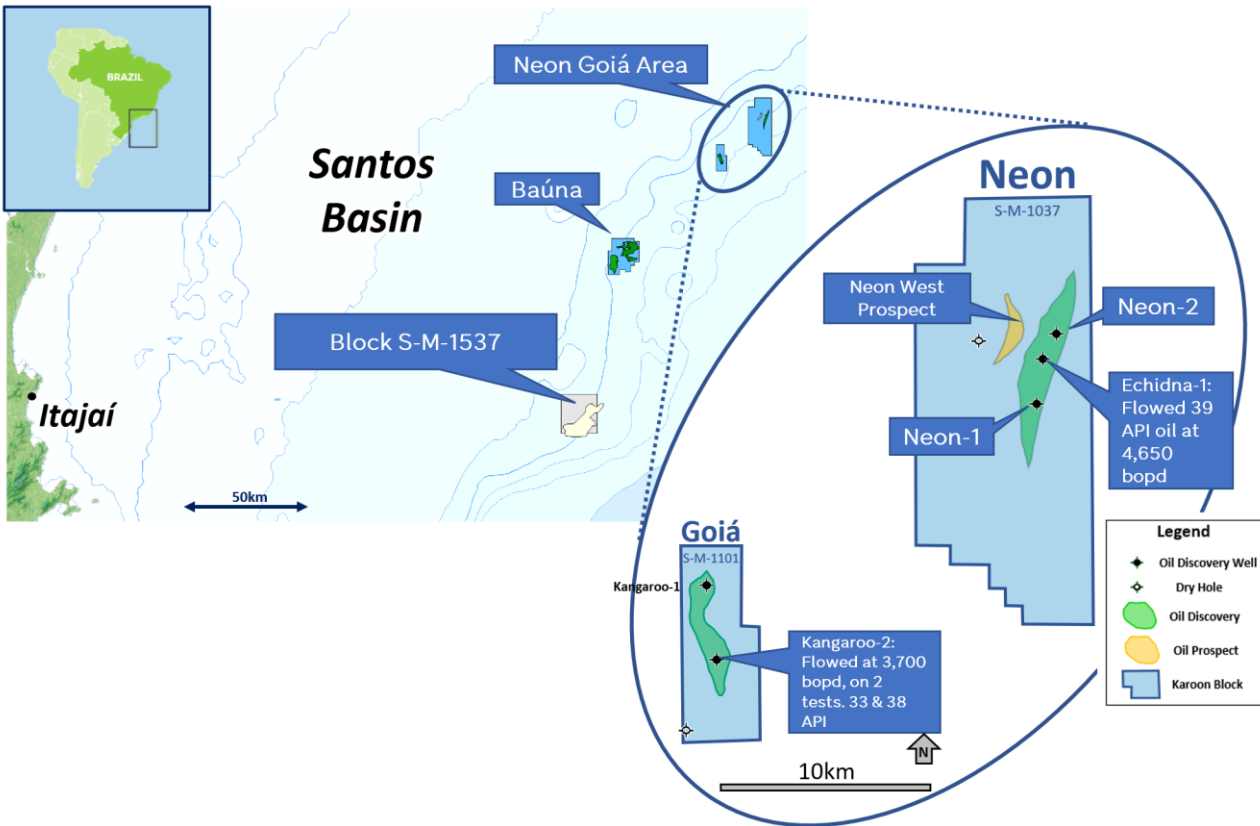
	LIFESPAN	UP TO
FPSO	15 YEARS	CY28
SURF	20 YEARS	CY33
WELL	20 YEARS	CY33



1. Reserves and Resources as at 30 June 2023 (see page 32 of the 2023 Annual Report). Karoon is not aware of any new information or data that materially affects these resource estimates, and all material assumptions and parameters are unchanged.

Organic Growth: Potential Neon development

Control wells drilled safely and below budget; feasibility studies underway



- › Both Neon control wells successful, achieved pre-drill objectives:
- › Neon-1 confirmed 39 API oil and oil-water contacts closely aligned to seismic predictions
- › Neon-2 confirmed 33 API oil and thickened reservoir sections in cross-fault and northwestern regions
- › Control well results bring calibration to subsurface models
- › Improved subsurface definition incorporated into resources reassessment, resulting in 14% increase in 2C Contingent Resources to 60.1 MMbbl¹
- › Final total CAPEX for two Neon wells of US\$45m, 36% below mid-point of budget (US\$65-75m)
- › Technical and commercial feasibility studies underway including detailed subsurface modelling, integrating seismic reprocessing, core and fluid sample analyses

1. Contingent Resource volume estimates presented for Neon and Goiá and Prospective Resources for Neon West are as disclosed in the 2023 Annual Report. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

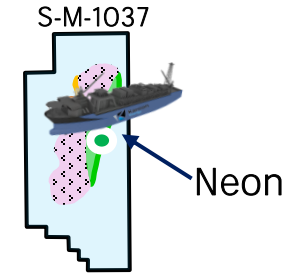
Neon foundation project concepts under consideration

Stand-alone FPSO or subsea tieback

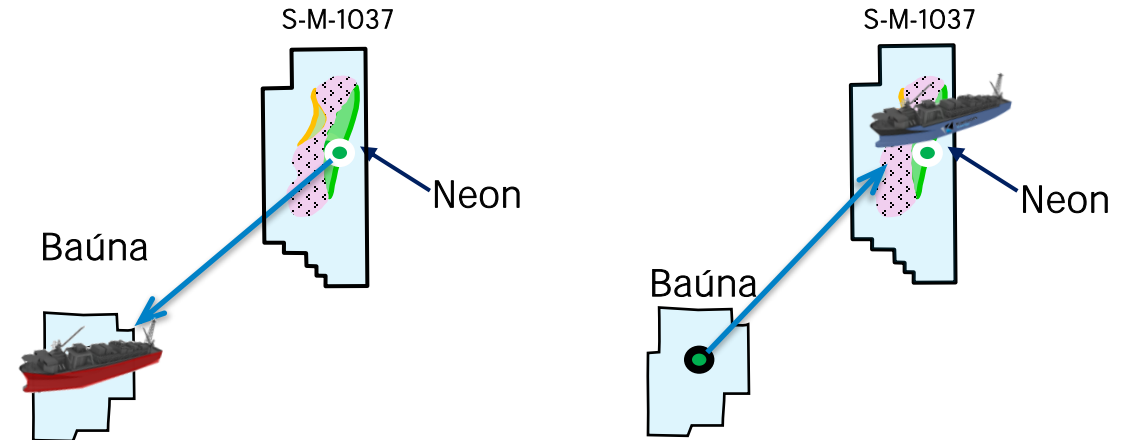


- ▶ Concepts being evaluated include:
 - ▶ Standalone FPSO development
 - ▶ New build or conversion / redeployed unit
 - ▶ Subsea tie-back:
 - ▶ Neon field tied back to Baúna FPSO or potentially vice-versa
- ▶ Preliminary advantages/disadvantages of standalone vs tie-back:
 - ▶ Standalone concept reduces reliance on one production system and has fewer technological and licencing risks
 - ▶ Tie-back concept provides potential lower \$/bbl, reduced CO₂ emissions and takes away dependence on successful Baúna FPSO life extension
- ▶ Key variables being considered:
 - ▶ 3 - 7 wells (producers & gas injectors)
 - ▶ 30,000 - 50,000 bopd processing capacity
 - ▶ Opportunities to bring Neon West into Foundation Project

Concept 1 – Standalone FPSO Development



Concept 2 – Subsea tieback



Enter Concept Select
1QCY24

FID Late CY25

First Oil

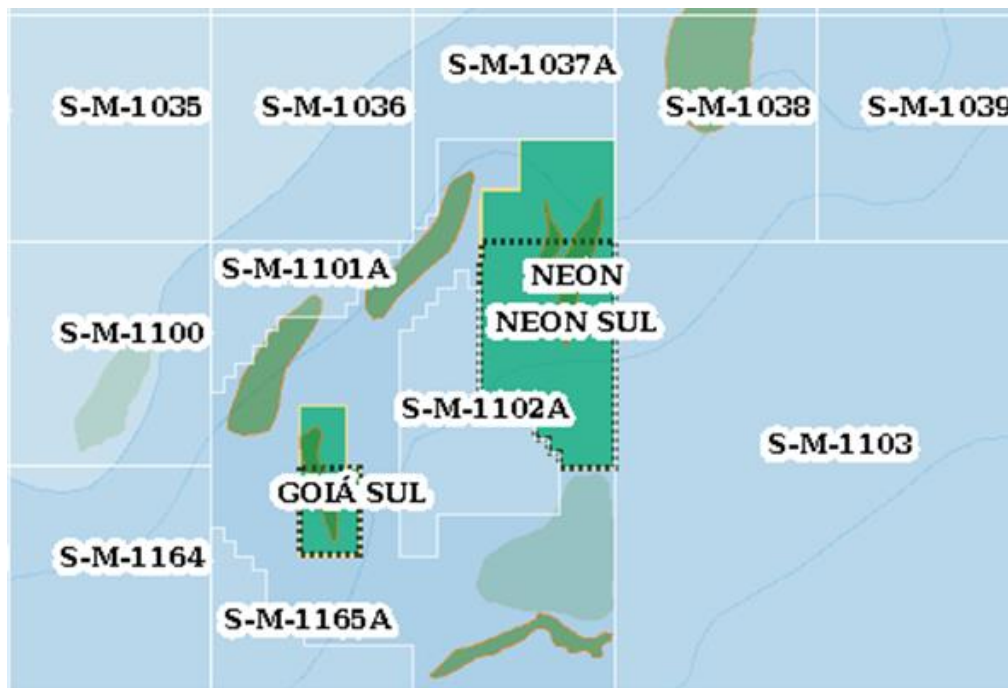
Late CY28/Early CY29

FEED Early CY25

Timeline subject to positive stage gate decisions

Neon hub-style development

Possible longer-term opportunities



- › 2C Contingent Resources and 2U Prospective Resources of >100 MMbbl in Neon area:
- › Undrilled Neon West prospect located 2km west of Neon. Potentially part of Foundation Project. Structurally and stratigraphically analogous to Neon. At 30 June 23, booked 2U Prospective Resources of 14.8 MMbbl¹
- › Goiá located ~10km SW of Neon. Discovered in 2013. Well flowed 3,700 bopd of 33 and 38 API oil on two tests. 2C Contingent Resource of 27 MMbbl¹ booked in May 2018²
- › If Neon is commercial, hub-style development to be considered, involving tie-back of these existing and potential accumulations near Neon
- › Other potential opportunities, including possible near field exploration, to assess full resource potential of Neon area, to be evaluated over time

	Contingent Resources ¹		
	1C (MMbbl)	2C (MMbbl)	3C (MMbbl)
Neon	37.7	60.1	89.5
Goiá	16.0	27.0	46.0
	Prospective Resources ¹		
	1U (MMbbl)	2U (MMbbl)	3U (MMbbl)
Neon West	6.1	14.8	32.9

1. Contingent Resource volume estimates presented for Neon and Goiá and Prospective Resources for Neon West are as disclosed in the 2023 Annual Report. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

2. Refer ASX Release dated 8.5.2018 "Resources Update"

Acquisition of Who Dat assets in Gulf of Mexico

Compelling value proposition



Karoon to acquire 30% interest in offshore Who Dat and Dome Patrol oil and gas fields, associated infrastructure and adjacent exploration acreage¹

Acquisition consideration of US\$720m⁵ funded by cash, debt and a fully underwritten equity raise

Entry to US Gulf of Mexico



Low risk entry into Tier 1 prolific hydrocarbon Basin with highly experienced operator, LLOG

Acquisition of high value, low emission intensity barrels



Low cost barrels (opex of US\$5.70 per boe²) to deliver long term production and pre tax cash operating margin of 67%⁸

Highly strategic acquisition



Achieves Karoon's M&A objectives and establishes platform for further growth

Increases scale



Builds scale with +57-63% CY24E production, +75% 2P Reserves and +50% 2C + 2U Resources⁶

Delivers immediate financial return



Mid teens cash flow per share and earnings per share accretive³, **exceeds Karoon's IRR hurdles⁴**

Low risk infrastructure-led growth



Growth from low risk, low cost, near term infill development, material discovered resource upside and attractive exploration opportunities

Materially diversifies business



Geographically diversifies asset base and offsets natural decline from Baúna with a long-life asset

Robust balance sheet



Balance sheet remains strong, with peak leverage at 0.4x FY23A pro forma EBITDA and liquidity of US\$80m⁷

1. Refer to Appendix A, "Acquisition of Interest in GoM - Investor Presentation" dated 16/11/23 for detailed breakdown of permits and Blocks acquired.
2. Gross Interest basis, LTM (Last Twelve Months) to July 2023.
3. Reflects the first full year of ownership. The purchase price accounting for the Transaction has not been finalised, resulting in the inclusion of an estimated depreciation and amortisation charge relating to the Target. The cash flow accretion analysis includes approved CAPEX and excludes debt repayments, and one-off integration costs. The newly issued shares are calculated based on a TERP discount of 10.8% on a share price of A\$2.05/share.
4. Karoon's internal pre tax IRR hurdles align with industry normal practices and target an average (across all investments) in the mid teens, adjusted for geopolitical and fiscal stability risk of the region of investment.
5. Exploration is subject to carry of US\$39.1 million on a 2 for 1 basis.
6. Net Working Interest basis.
7. Refer to slide 30 of "Acquisition of Interest in GoM - Investor Presentation" dated 16/11/23
8. Refer to slide 15 of "Acquisition of Interest in GoM - Investor Presentation" dated 16/11/23

High margin production asset

Material growth underway, with development and exploration upside



Location	▶ Mississippi Canyon, US Gulf of Mexico (offshore Louisiana, ~800m water depth)
Current production rate ¹	▶ ~42,000 boepd gross (ramping up through development program)
FY23 (LTM Jul23) production	▶ ~33,000 boepd - 61% oil / 39% gas
FY23A (LTM Jul23) operating costs	▶ US\$5.7/boe (gross) / US\$7.1/boe (NRI)
Nameplate capacity of Floating Production System (FPS)	▶ 40,000 bbl oil + 150 MMscf/d gas
2P Reserves ²	▶ 129 MMboe (gross) / 39 MMboe (NWI) / 31 MMboe (NRI)
2C Resources ²	▶ 17 MMboe (gross) / 7 MMboe (NWI) / 5 MMboe (NRI)
2U Resources ^{2,7}	▶ 143 MMboe (gross) / 50 MMboe (NWI) / 40 MMboe (NRI)

Proforma Net Working Interests^{3,4,5}

Assets	Producing			Exploration		
	Who Dat	Dome Patrol	Abilene	Who Dat South	Who Dat West	Who Dat East
KAROON ENERGY	30%	30%	~16%	30%	35%	40%
LLDG	45%	45%	~21%	70%	65%	60%
Westlawn	25%	25%	~12%	-	-	-
CNOOC ⁶	-	-	50%	-	-	-

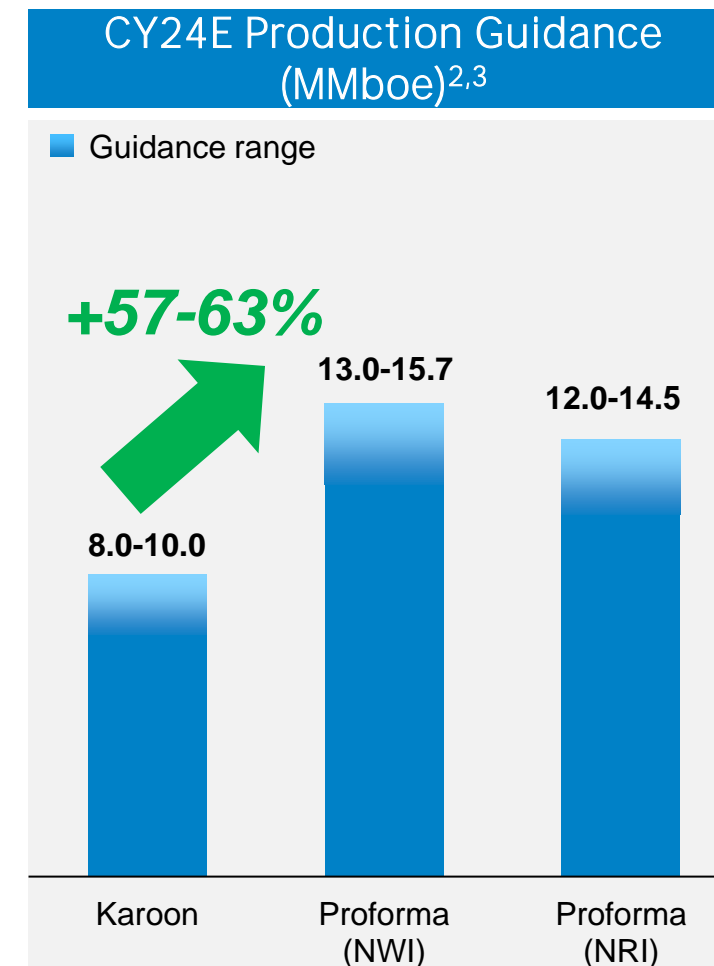
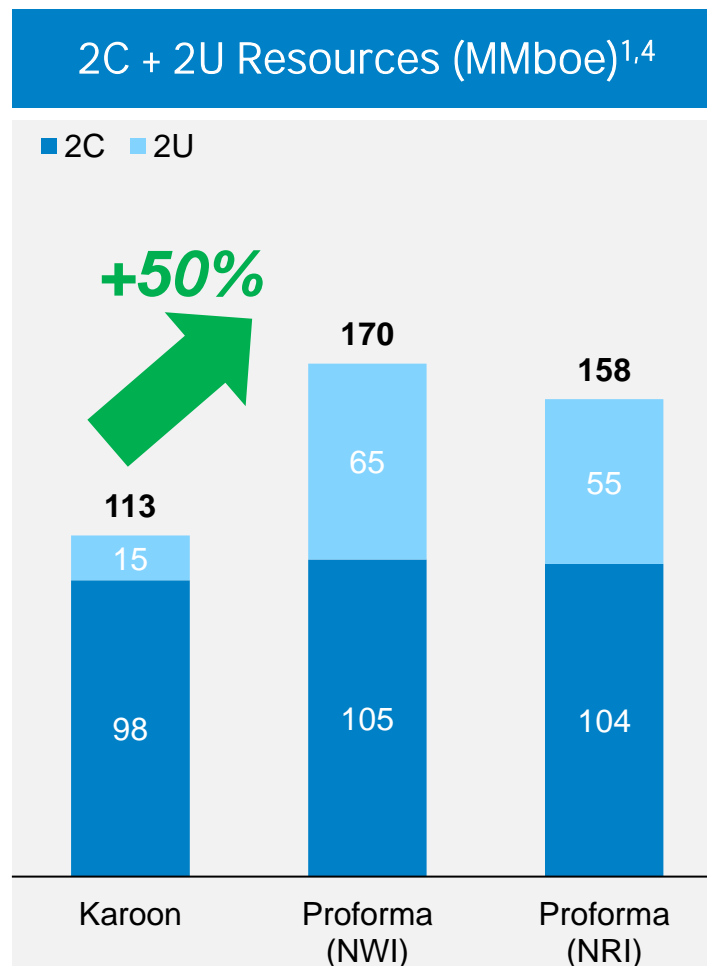
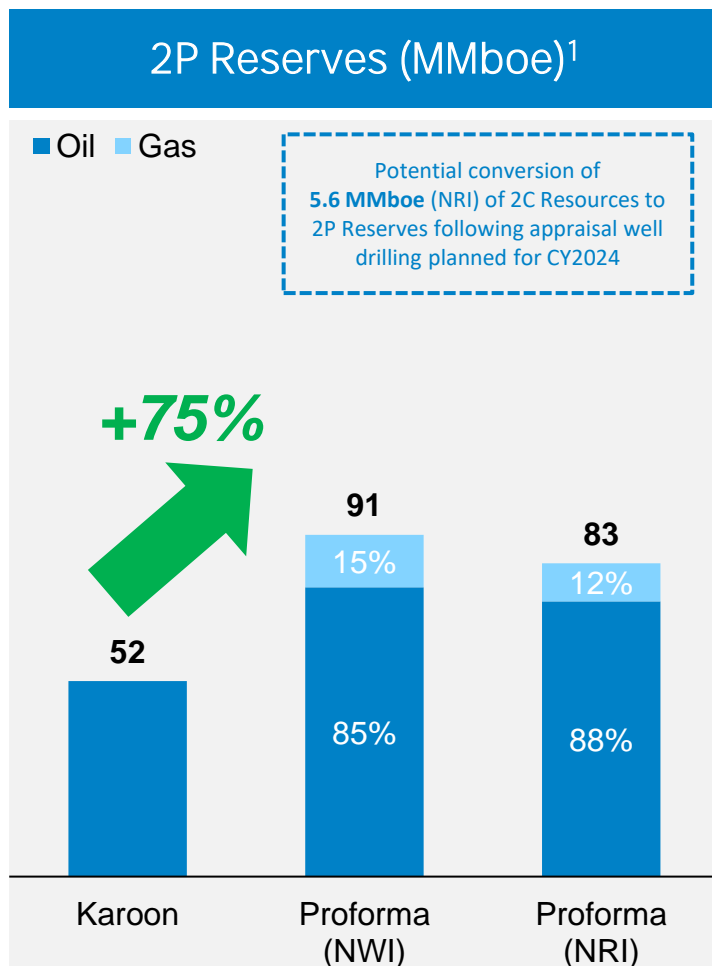


Scale is approximate

1. Conversion of gas based on 6 mcf gas = 1 boe. Production as at 26 October 2023.
2. Reserves and Resources as at 1 August 2023. Refer to Appendix A, “Acquisition of Interest in GoM - Investor Presentation” dated 16/11/23 for detailed breakdown of Reserves and Resources.
3. Interests will be validated after signing the PSA by way of a customary title review and defect process as set out in the PSA.
4. Refer to Appendix A, “Acquisition of Interest in GoM - Investor Presentation” dated 16/11/23 for detailed breakdown of well area by block/lease.
5. Working interest table as at 16 November 2023.
6. China National Offshore Oil Corporation (CNOOC).
7. Excludes Who Dat East Deep Prospect.

Transformational impact

Material increase in Reserves, Resources and production



1. Karoon Reserves and Resources as at 30 June 2023. Who Dat Reserves and Resources as at 1 August 2023.

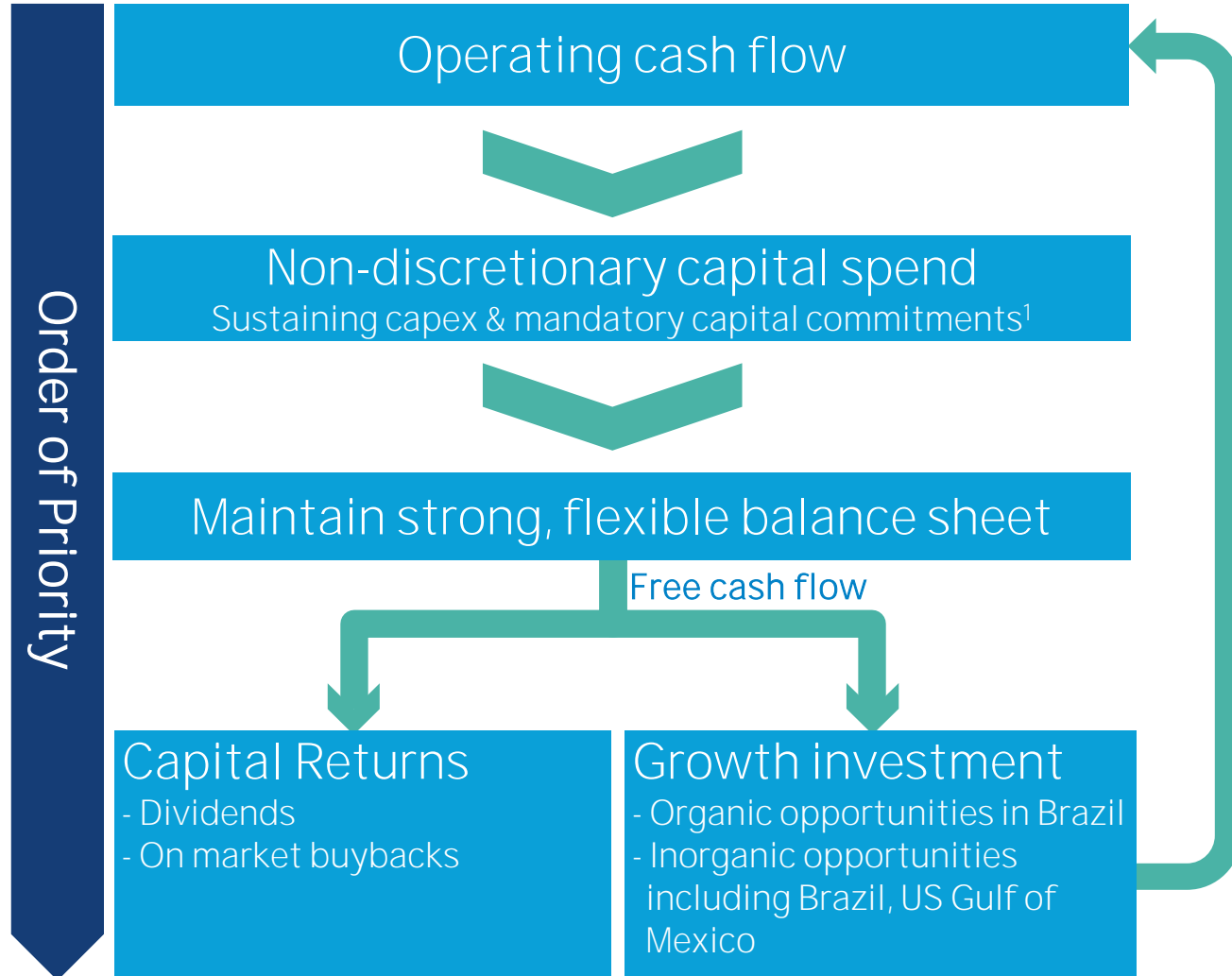
2. Production ranges based on CY24E management guidance for Karoon and Who Dat. Who Dat breakdown of oil vs gas production projected based on CY23A percentages.

3. Prospective financial information is predictive in character, may be affected by inaccurate assumptions or by known or unknown risk and uncertainties and may alter materially from results ultimately received. Refer to slide 18 for further details on guidance.

4. Excludes Who Dat East Deep Prospect.

Capital Allocation Framework

Building scale to achieve long term sustainable cashflow and shareholder returns



- ▶ Priority is to support safe and reliable operations and meet capital commitments including debt repayments
- ▶ Capital allocation framework ranks growth opportunities with desire for capital returns to shareholders
- ▶ Strong free cash flow from Who Dat strengthens capacity to pay dividends over medium term
- ▶ Diversifies asset base, geography/ geopolitical risk and operating cashflows
- ▶ Improves access to capital
- ▶ Provides long term free cash flow generation

1. Capital commitments include Contingent Payments to Petrobras

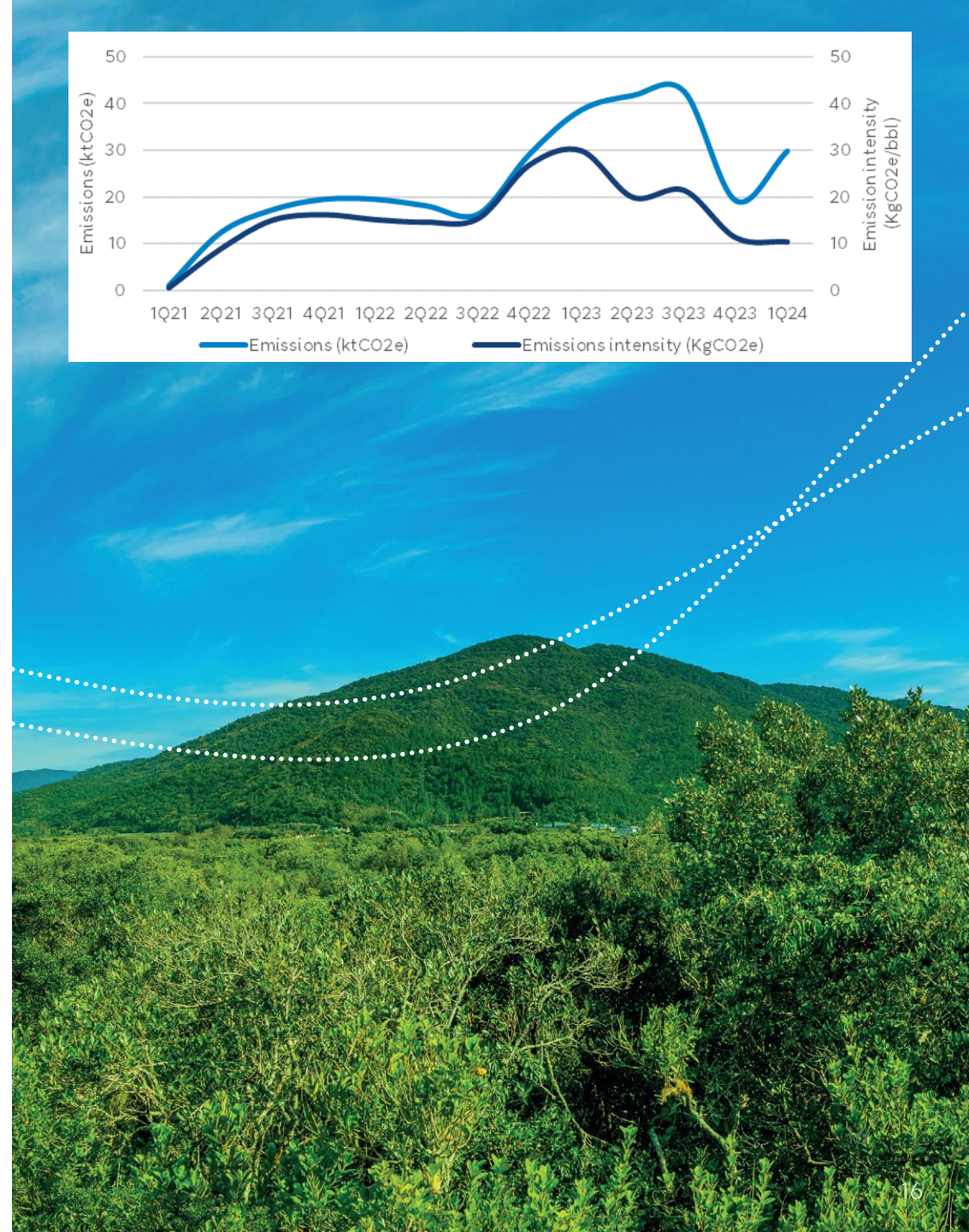
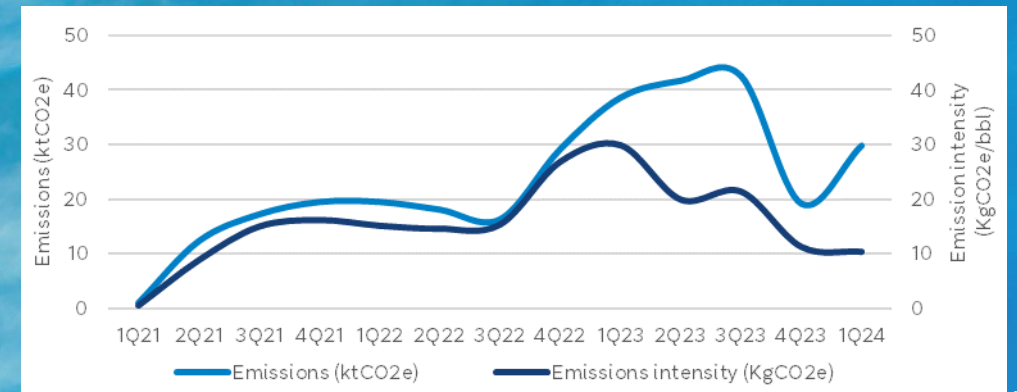
Sustainability

Focus on carbon emissions, social projects

- › Scope 1 and 2 GHG emissions for FY22¹ fully offset by VER Agreement with Shell Western Supply and Trading. Anticipate being Carbon Neutral¹ for FY23, aiming for Net Zero² by 2035
- › Target for being carbon neutral and Net Zero by 2035 unchanged with GoM acquisition - lower carbon intensity assets and addition of gas expected to reduce Karoon's overall carbon intensity
- › Maturing equity and/or development opportunities in nature-based carbon offset and removal projects to offset residual emissions, potential partnerships in Brazil being evaluated:
 - › Focus on high quality projects with social benefits
 - › Carbon units to be acquired from REDD+ project in Brazil
- › Karoon's approach to managing climate risks and targets reviewed and supported by external consultant, based on Karoon's current size and scale
- › Contributed ~US\$150m to Brazilian and Australian economies in FY23, including ~US\$2m on social and environmental projects in Brazil, focused on education and employment
- › Second Sustainability Report issued in August 23. Reporting improvements implemented, including reporting with reference to Global Reporting Initiative (GRI) Standards and improved alignment with TCFD

1. Carbon Neutral refers to firstly, reducing or avoiding operational Scope 1 and 2 greenhouse gas (GHG) emissions and, secondly, acquiring carbon offsets to balance the remaining Scope 1 and Scope 2 emissions.

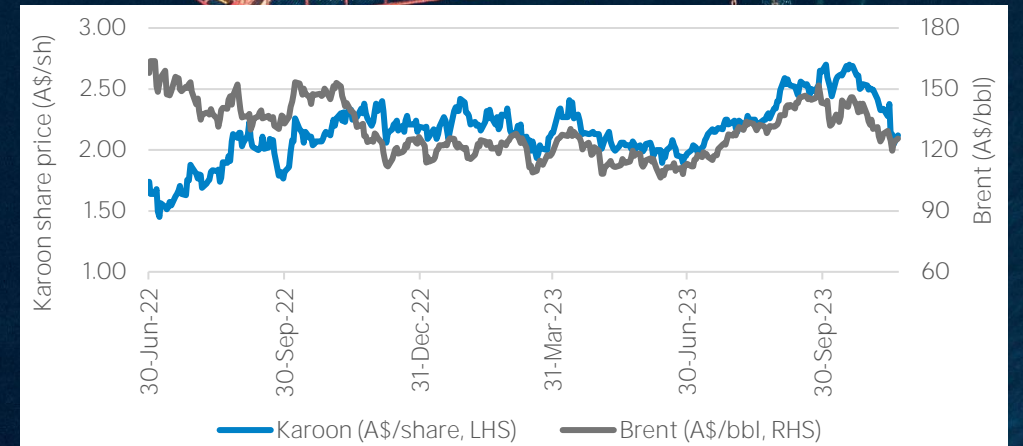
2. Net Zero refers to reducing Scope 1 and 2 GHG emissions as far as practical and balancing the residual GHG emissions produced with GHG emissions removed from the atmosphere.



Summary

Focus on creating shareholder value

- ▶ Significant progress on delivering strategic objectives
- ▶ Focus on maintaining safe, reliable and sustainable operations, with integrity of Baúna FPSO a high priority
- ▶ US GoM acquisition is transformational, adding high margin, long term production, as well as infrastructure-led appraisal and exploration opportunities
- ▶ Production increases materially with addition of GoM assets. Guidance for CY24 of 12 – 14 MMboe, with lower unit production costs (US\$9 – 14/boe)
- ▶ Encouraging results from Neon control well program and resource reassessment being incorporated into technical and commercial studies, targeting decision to enter Concept Select in early CY24
- ▶ Strong balance sheet post GoM purchase. Proforma gearing at completion of ~14% and US\$80m cash, plus cash flows from Brazil
- ▶ Cash flows from two high quality assets in prolific hydrocarbon basins provides balance sheet flexibility for ongoing organic growth, acquisitions and returns to shareholders



Appendix 1: Guidance¹



Period		Proforma CY24	
		12 months to 31 Dec 24	
		Low	High
Production²			
Brazil	MMboe	8.0	10.0
Who Dat (NRI)	MMboe	4.0	4.5
Total Production	MMboe	12.0	14.5
Costs			
Unit Production Costs ³	US\$/boe	9.0	14.0
Business Development, share-based payments & Neon studies	US\$m	11.0	12.0
Finance costs and interest ⁴	US\$m	27.0	31.0
Other Operating Costs ⁵	US\$m	31.0	35.0
Investment Expenditure			
Neon	US\$m	13.0	14.0
Other capex	US\$m	12.0	13.0
Who Dat ⁶	US\$m	15.0	20.0
Total Capex	US\$m	40.0	47.0
Petrobras consideration ⁷	US\$m	85.0	87.0

Note: Prospective financial information is predictive in character, may be affected by inaccurate assumptions or by known or unknown risk and uncertainties and may alter materially from results ultimately received. Unit DD&A subject to the finalisation of the transaction and subsequent purchase price allocation.

BASIS OF GUIDANCE

1. Guidance is subject to various risks (including “Key Risks” set out in Karoon’s 2023 Annual Report)
2. Production assumes drilling results and expected future development and appraisal projects being delivered in accordance with their currently expected schedules
3. Unit Production Costs: based on daily operating costs associated with Baúna and Who Dat Production, and Baúna FPSO lease costs (Pre AASB 16)
4. Finance costs and interest include fees and debt interest
5. Other Operating costs: includes staff costs, IT, other corporate costs and non-oil and gas related depreciation. This excludes royalties and other government take, social investment/sponsorships in lieu of tax and foreign exchange gains/losses
6. Excludes exploration capex that is yet to be approved by the JV
7. Contingent consideration payable to Petrobras which is dependent on future oil prices

Guidance to 6 months to TY23 (on an underlying basis, excluding the impact of the transaction and associated costs) remains unchanged

Appendix 2: Glossary



Term	Definition
ASX	Australian Securities Exchange
Baúna	Concession BM-S-40 containing the producing Baúna, Piracaba and Patola light oil fields in Brazil.
Boe	Barrel of oil equivalent
Boepd	Barrels of oil equivalent per day
bbl or barrel	Barrel of oil = 42 United States gallons; equivalent to approximately 159 litres
Bopd	Barrels of oil per day
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ESG	Environmental, Social and Governance
FPSO	Floating, production, storage and offloading vessel
GoM	Gulf of Mexico
Karoon	Karoon Energy Ltd and its subsidiaries
LTI	Lost time injury
M&A	Mergers and acquisitions
MMbbl	Million barrels of oil
MMboe	Million of barrels of oil equivalent
pa	per annum
REDD+	Reducing emissions from deforestation and forest degradation, as well as forest conservation, sustainable management of forests and enhancement of forest carbon stocks.
TRIR	Total Recordable Injury Rate

