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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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PARETO SECURITIES

33rd Annual Conference

16-17 September 2026

HORIZON

(ASX:HZN)

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 unrisked, 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 boepd[1]
- 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

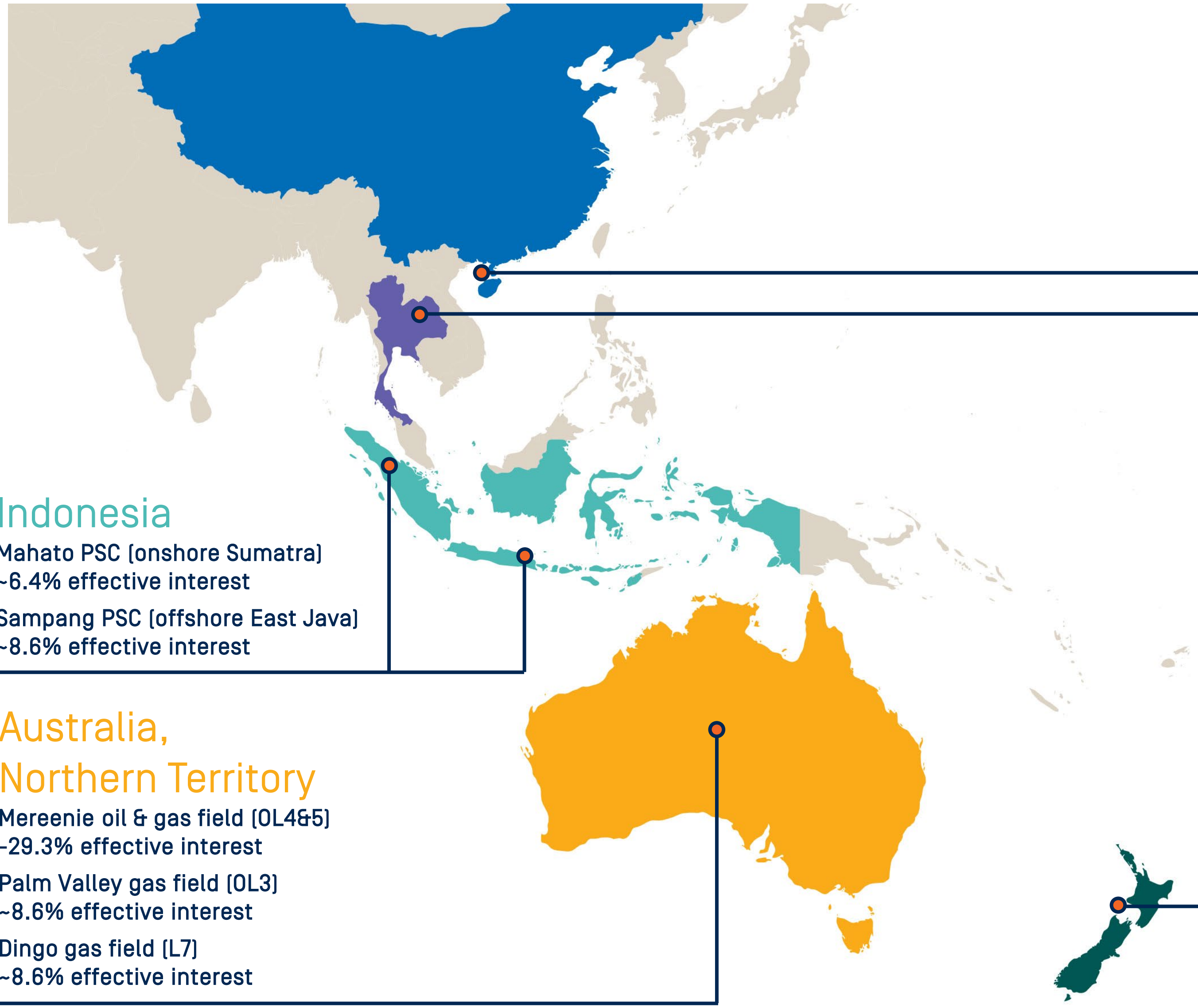
- Material 2P reserves of 13.6[1] MMboe and 2C contingent resources of 19.8[1] Mmboe
- Material, infrastructure-led opportunity set across the enlarged portfolio

Capital management & shareholder returns focus

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

[1] Reserves 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



China, Beibu Gulf
Block 22/12 oil project
HZN 26.95% working interest

Onshore Thailand
Sinphuhorm gas field
HZN 7.5% effective interest

Nam Phong gas field
HZN 60% effective interest

Indonesia
Mahato PSC (onshore Sumatra)
~6.4% effective interest

Sampang PSC (offshore East Java)
~8.6% effective interest

Australia, Northern Territory
Mereenie oil & gas field (OL4&5)
-29.3% effective interest

Palm Valley gas field (OL3)
~8.6% effective interest

Dingo gas field (L7)
~8.6% effective interest

New Zealand, Taranaki Basin
Maari oil project (PMP 38160)
~28.9% effective interest

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

HORIZON

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

2.15MMboe

Record FY26 net production

CASH

US$37.4m

[Net debt US$11.3m]

REVENUE[1]

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 boepd[1]

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 FY26[2]
- Shareholder returns balanced with disciplined investment in organic and inorganic growth and US$10.6m in debt repayments

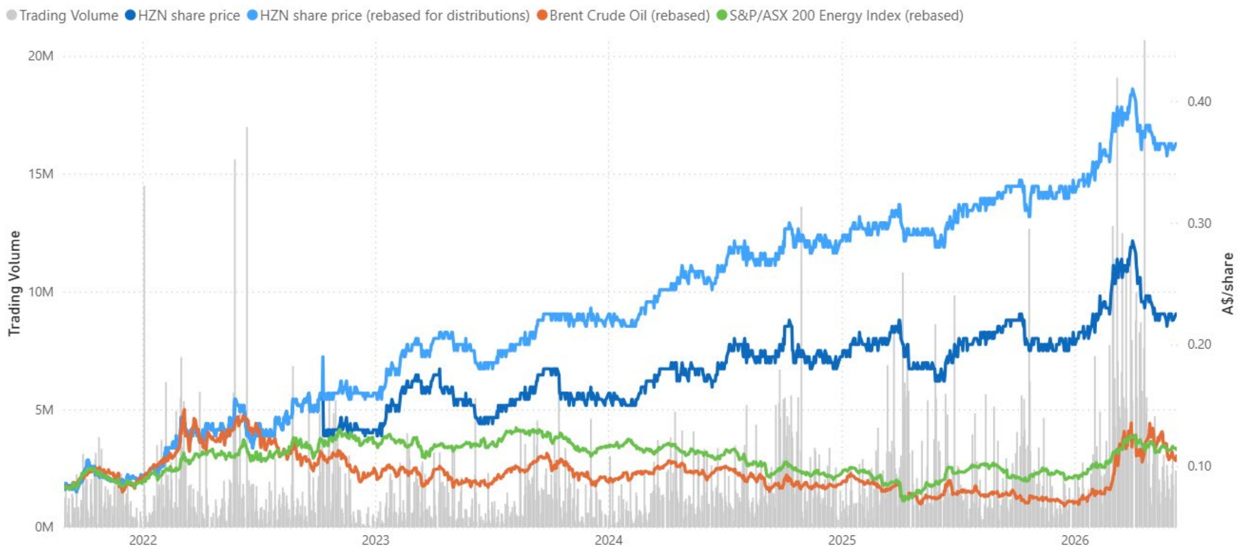
[1] Current production of approximately 7,300 boepd at September 2026 includes Horizon's proportionate economic interests in MHET and Cue assets.
[2] FY26 dividends declared were AUD 2.5 cps. Distributions paid during FY26 were AUD 3.0 cps and included the FY25 final and FY26 interim dividends. Cue was consolidated from 17 June 2026.

DELIVERING SHAREHOLDER RETURNS

HORIZON

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

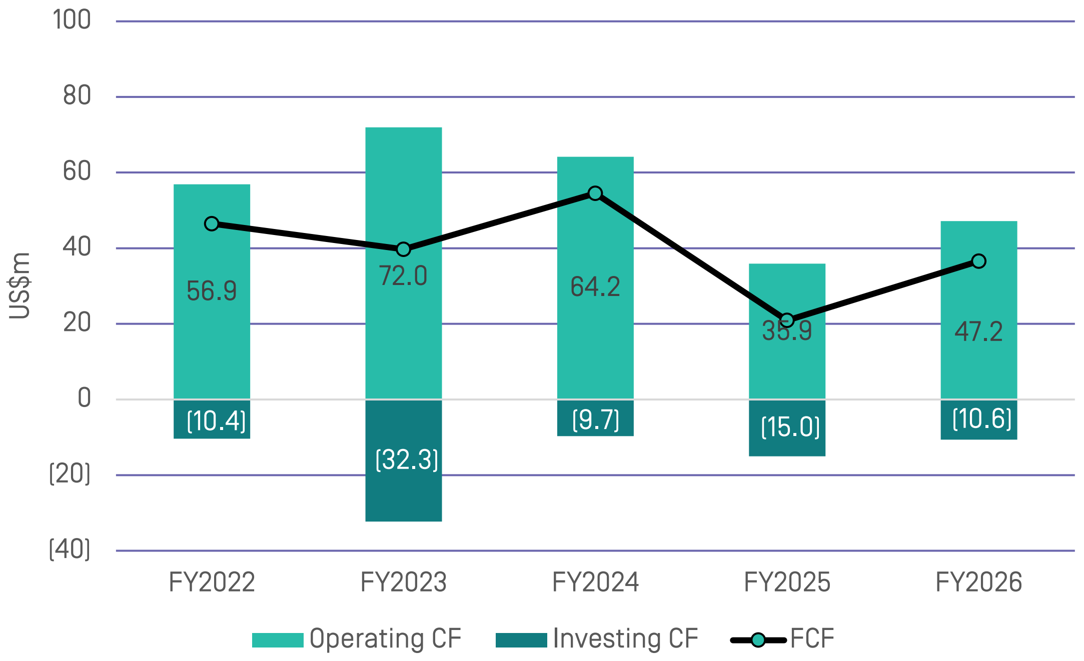
~260%

CUMULATIVE TSR OVER FY21-26

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

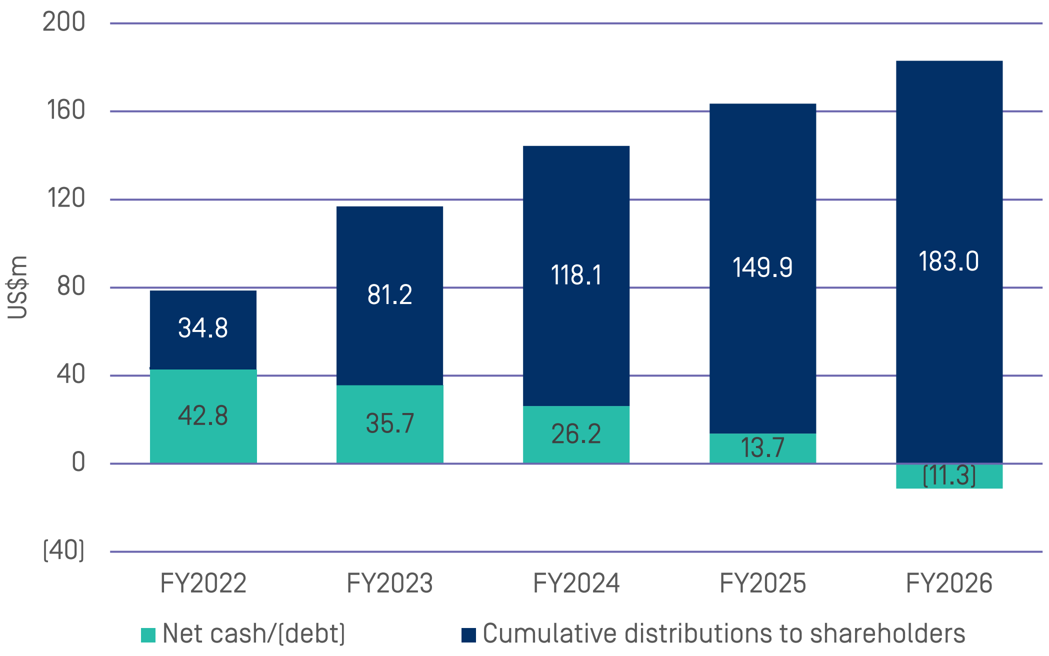
STRONG CASH GENERATION SUPPORTS DISCIPLINED CAPITAL ALLOCATION & SHAREHOLDER RETURNS

FREE CASH FLOW[1]



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

HISTORICAL NET CASH/(NET DEBT) AND DISTRIBUTIONS



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

HORIZON

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

Nam Phong Booster Compressor delivered

▲ 84% NP production increase

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

~50 days ahead of schedule

September '26 production

~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

HORIZON

NEW ZEALAND: MAARI OIL PROJECT

HORIZON

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

HORIZON

MAXIMISING VALUE FROM A PROVEN ASSET

ESTABLISHED OFFSHORE OIL BASE

- Material contributor to production & cash flow
- Established relations with CNOOC 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

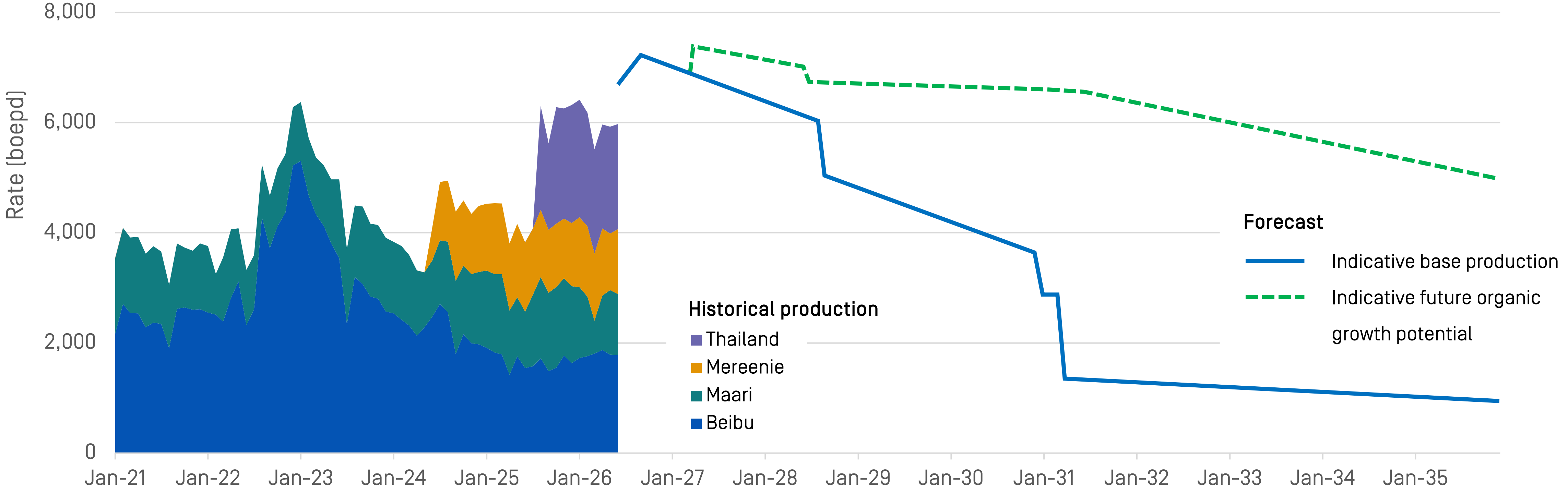
WZ12-8E DEVELOPMENT OPTIONALITY

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

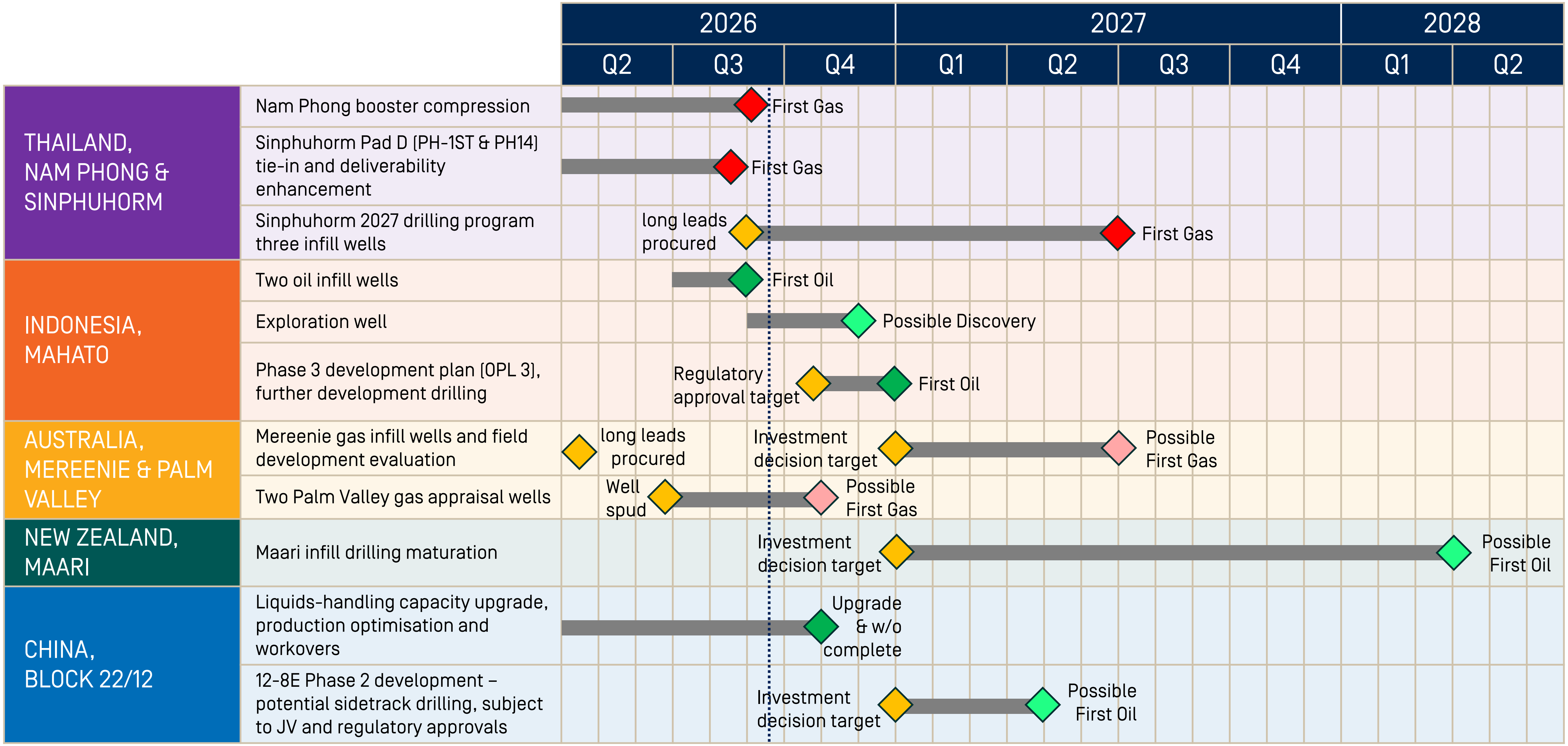
ACQUISITIONS HAVE BUILT A STRONGER PRODUCTION PLATFORM

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



Indicative only and subject to technical and economic evaluation, JV and regulatory approvals, contracting maturity and, for drilling, rig availability.

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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