OTTO ENERGY

2026 AGM
CEO Update

This presentation has been approved by the CEO of Otto Energy Limited

ASX: OEL



SM-71 Platform, courtesy of Byron Energy Ltd.

Disclaimer and Important Notices

Forward Looking Statements

This presentation contains "forward-looking statements" that are subject to risk factors that are associated with the oil and gas business. It is believed that the parameters reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actuals to differ materially, including but not limited to: results or trends of future operations, drilling results, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Some of the key factors which could cause actual results to vary from those Otto expects include changes in natural gas and oil prices, the timing of planned capital expenditures, availability of resources, uncertainties in estimating proved reserves and resource potential and forecasting drilling and production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as the Company's ability to access them, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Otto's business. Statements regarding future production and reserves are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas. Otto expresses no view as to whether its joint venture participants will agree with, and support Otto's assessment of these opportunities presented within this presentation.

Disclaimer

This presentation includes certain estimates of proved, probable and possible reserves that have been prepared by technical employees of independent consultants Ryder Scott Company, under the supervision of Mr. Ali Porbandarwala PE. Mr. Porbandarwala is Managing Senior Vice President at Ryder Scott Company and is a registered professional engineer in the State of Texas and a member of the Society of Petroleum Engineers (SPE). He has a B.S. Chemical Engineering from the University of Kansas and an MBA from the University of Texas. The reserves included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The reserves information reported in this Statement are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr. Porbandarwala. Mr. Porbandarwala is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears. Oil price assumptions used in the independent report represent forward prices (CME Nymex) as of 30 June 2026. Otto's reserves estimates are compiled annually. Otto engages Ryder Scott Company, a qualified external petroleum engineering consultant, to conduct an independent assessment of reserves on behalf of Otto. Ryder Scott Company is an independent petroleum engineering consulting firm that has been providing petroleum consulting services in the USA for more than fifty years. Ryder Scott Company does not have any financial interest or own any shares in the Company. The fees paid to Ryder Scott Company are not contingent on the reserve's outcome of the reserves report.

ASX Reserves and Resources Reporting Notes

(i) The reserves information in this presentation is effective as of 30 June 2026 (Listing Rule (LR) 5.25.1); (ii) The reserves information in this presentation have been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2); (iii) The reserves information in this document is reported according to the Company's economic interest in each of the reserves and prospective resource net of royalties (LR 5.25.5); (iv) The reserves and contingent & prospective resources information in this document has been estimated and prepared using the probabilistic method (LR 5.25.6); (v) The reserves and contingent & prospective resources information in this document has been estimated using a ratio of 6,000 cubic feet of natural gas to one barrel of oil. This conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7); (vi) The reserves and contingent & prospective resources information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5); (vii) The method of aggregation used in calculating estimated reserves was the arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, the aggregate 1P may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation (LR 5.26.7 & 5.26.8); (viii) Contingent and prospective resources are reported on a best estimate basis (LR 5.28.1); (ix) For contingent & prospective resources, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (LR 5.28.2)

Reporting Currency

All references to dollars, cents, or $ in this presentation are in US currency, unless otherwise stated.

Strategy and Executive Summary

Our strategy is to maximise asset values and return capital to shareholders.

After a strong FY26, we are executing this strategy as follows:

- **Consolidating shares:** 100:1, to improve liquidity by eliminating “trading between the ticks”; record date 18 November, subject to approval today.

- **Returning capital:** Approximately A$20.0 million (A$0.417 per share post-consolidation), payable 15 December, subject to approval today.

- **Monetising assets, which is projected to be superior to harvesting cash flows:**
  - Forecasting decreasing profitability as production declines and becomes increasingly gas-weighted.
  - Expecting the use of cash for capital expenditures, abandonment and fixed costs to absorb a significant amount of future cash flows.
  - Holding assets traps cash on the balance sheet to maintain adequate liquidity.
  - Holding is only a superior alternative if average commodity prices remain elevated over many years *and* if the assets are divested at low valuations.

- **Divesting SM71, which the Directors recommend shareholder vote in favour of:**
  - Expected to generate c.US$9mm of distributable cash to shareholders comprising US$6.0mm of expected proceeds and c.US$3mm of cash held on balance sheet for contingent liabilities.
  - Asset valuation is equivalent to a flat WTI price in the low-to-mid US$70s, which is superior to holding even if prices average US$85 through 2031.
  - Following the divestiture, the Company is considering whether it is appropriate to remain a listed entity.

- **Progressing the sale of the remaining assets:** the Lightning sale process launches in November. Otto expects to divest its remaining assets over the following three quarters.

- **Planning for additional shareholder distributions:** we will continue to return surplus cash in the most efficient form practicable as assets are sold.

OTTO ENERGY

Corporate Overview

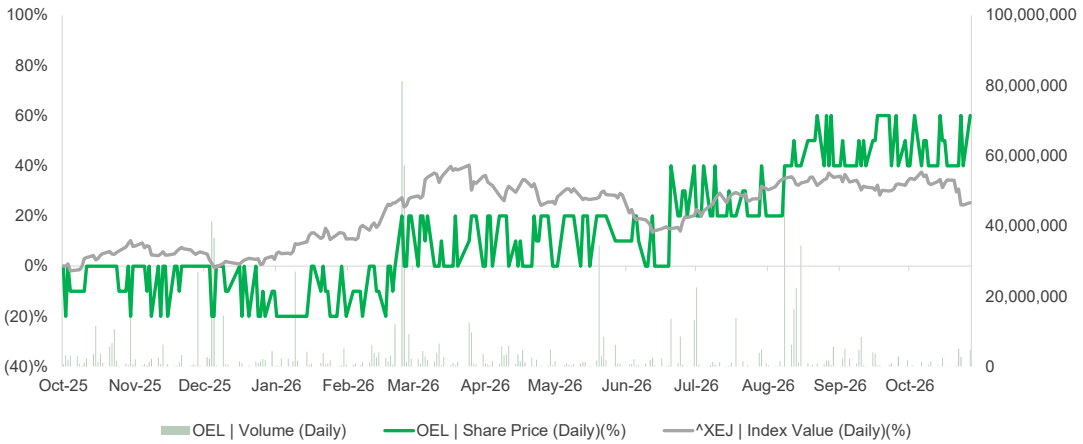
Capital Structure	
Shares on issue	4,795 M
Share price (9 Nov 2026)	A$0.007
Options (9 Nov 2026)	nil
Market capitalisation	A$33.6 M

Liquidity Composition	
Cash (30 Sep 2026)	US$25.6 M
Debt - drawn (30 Sep 2026)	US$0.0 M

Share Register Composition*	
Institutions	5.46%
Corporations (Private)	52.17%
Individuals/Insiders	7.33%
Public and Other	35.05%

** As of 9 November 2026*

Indexed Share Price Chart (ASX: OEL & ^XEJ)



Source: S&P Capital IQ Pro.
Share price and index rebased to % change from 14 Oct 2025 through 9 Nov 2026
Volume on right axis.

Board of Directors and Management



Justin Clyne
Non-Executive Chairman



Paul Senycia
Non-Executive Deputy Chairman



Geoff Page
Non-Executive Director



Chris Dorros
CEO



Julie Dunmore
CFO

FY26 Financial Results

NET REVENUE

US$15.2M

Net Operating Revenue

OPERATING GROSS PROFIT

US$9.8M

Excludes Amortisation of Capitalised Developments

ADJUSTED EBITDA*

US$6.9M

See footnotes

CASH REPATRIATED

US$19.5M

Zero US Withholding Tax

CASH FLOW FROM OPERATING & INVESTING ACTIVITIES

US$8.1M

Operating Activities

US$0.2M

Investing Activities

(Credits received for prior period JIB Audit)

NET PROFIT

US$4.1M

Profit after Tax

EARNINGS PER SHARE

US0.09¢

Fully diluted

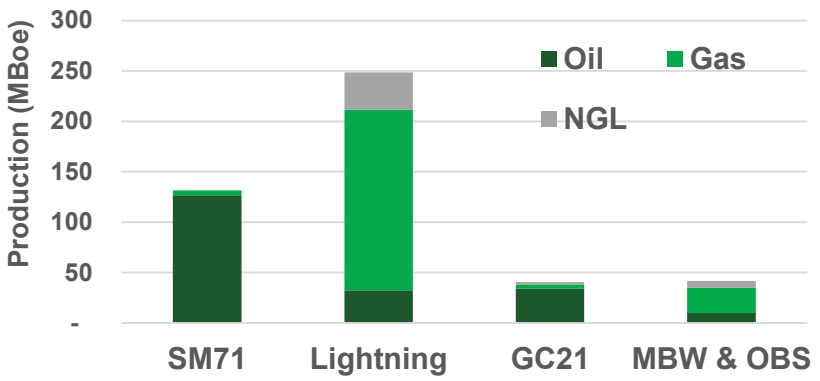
- Adjusted EBITDA is EBITIDA, less impairment and exploration costs. Considered non-IFRS financial information. Refer to the audited financial statements released on 17 Sept 26 - for information and reconciliation.

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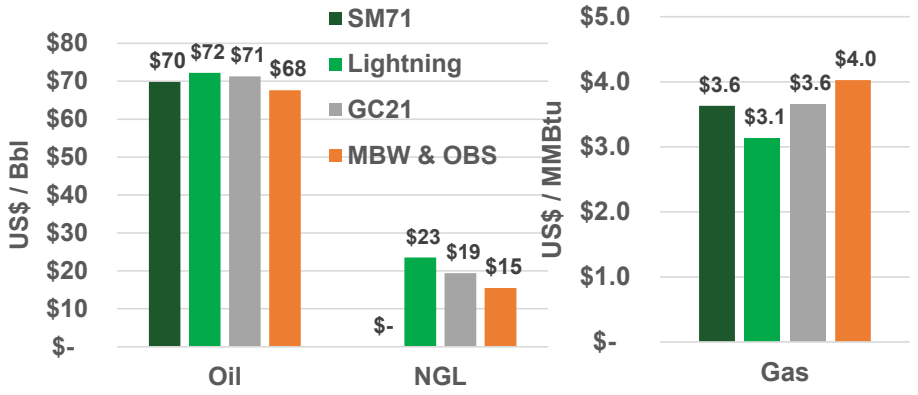
FY 2026 Asset Performance

Production Volumes, Realised Prices and Contribution by Asset

Working Interest Production by Asset and Product

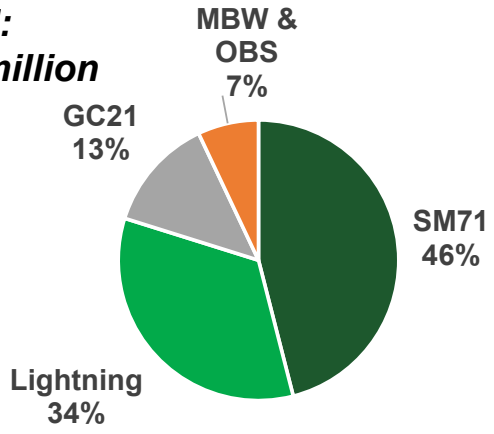


Realised Prices by Asset and Product



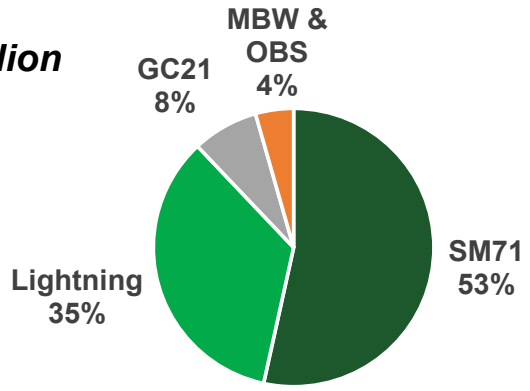
Net Operating Revenue by Asset

FY26 Total:
US$ 15.2 million



Gross Operating Profit Contribution by Asset (excl. Amortization)

FY26 Total:
US$ 9.8 million

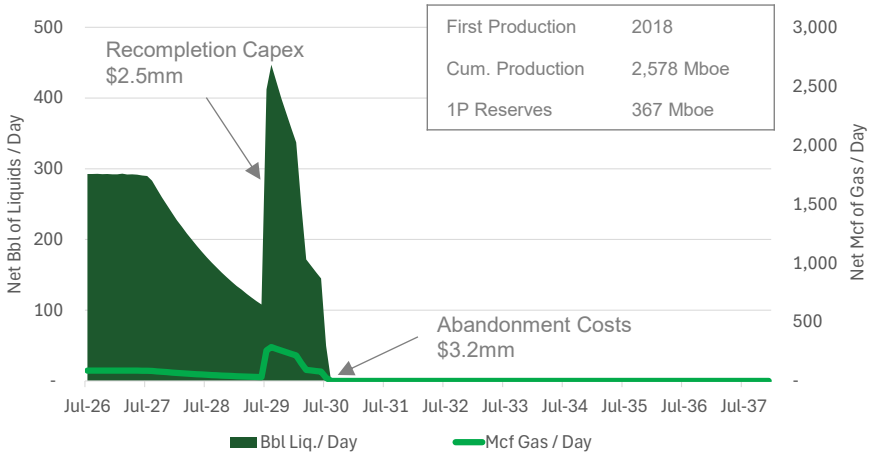


Asset Outlook

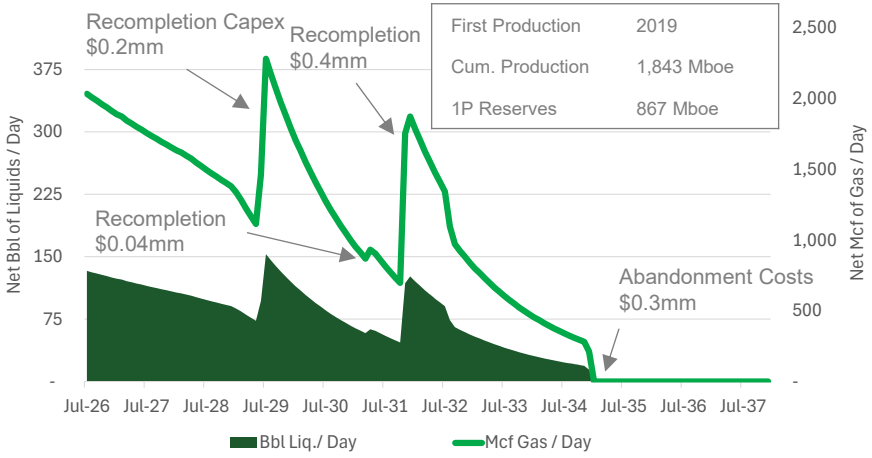
Net Working Interest Production Volumes, Capital Expenditures and Abandonment Costs

Based on Ryder Scott Reserves Report as of 30 June 2026 on Net Royalty Interest Basis | 1P = Proved | Cumulative Production as of 30 June 2026

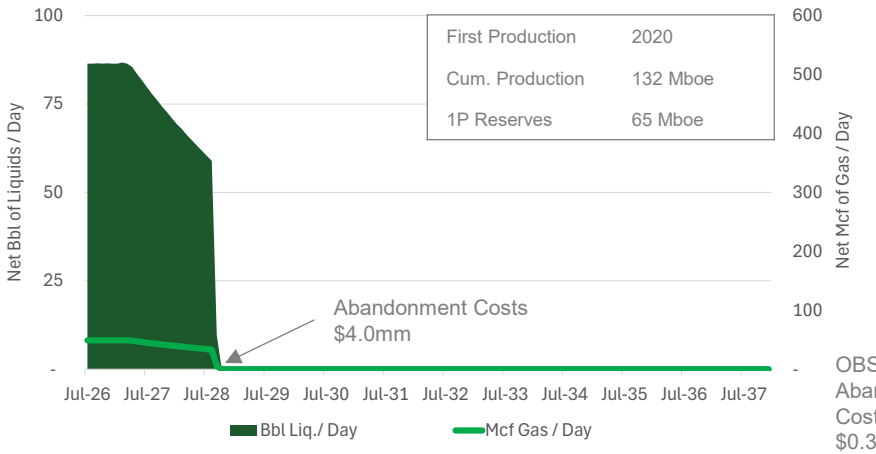
SM71 | 1P Reserves | Net WI Production per Day



Lightning | 1P Reserves | Net WI Production Per Day

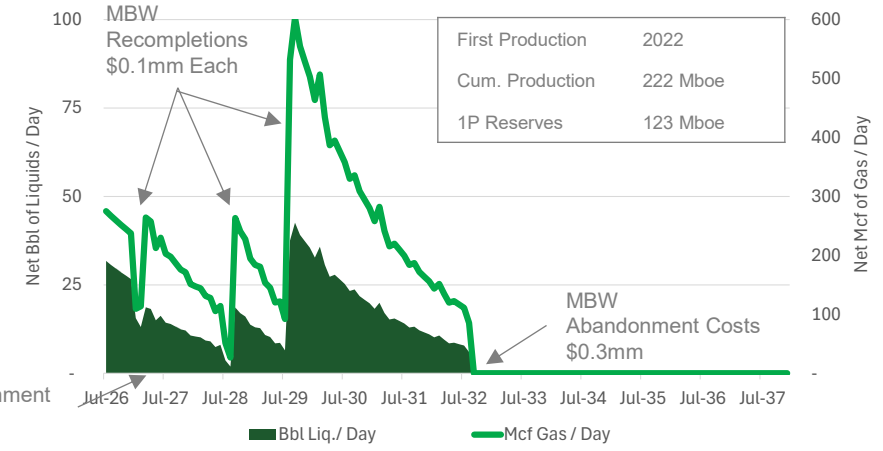


GC21 | 1P Reserves | Net WI Production per Day



OBS Abandonment Costs $0.3mm

MBW & OBS | 1P Reserves | Net WI Production per Day



See Reserve Report and Annual Report for additional Asset Details

Vertical axes set to 6:1 ratio (BOE) for each Asset

Strategic Matters

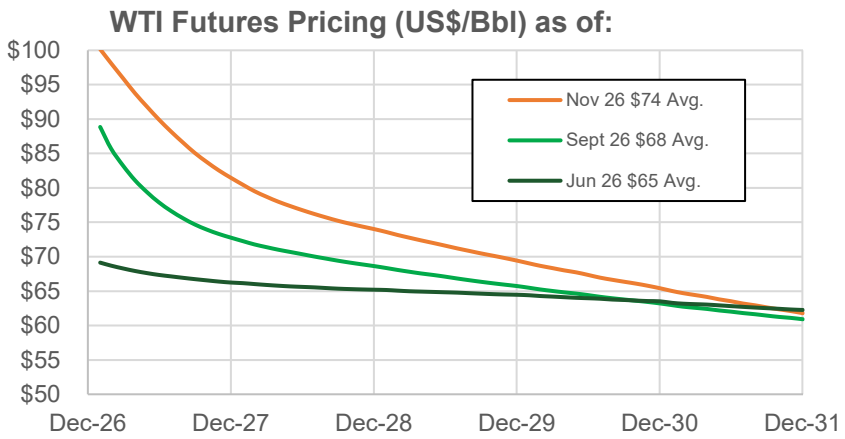
Monetisation is Projected to be Superior to Harvesting Asset Cash Flows

Unless WTI averages US$85 per Bbl through 2031 and Assets are sold at valuations at US$65 per Bbl

Summary

- **Long-dated WTI prices remain anchored in the mid-US$60s / Bbl**
  - 2027–2031 futures averaged US$65–74 / Bbl between June and November 2026, with all curves falling to about US$62–63 by 2031
- **Holding destroys shareholder value unless average commodity prices remain elevated through 2031 (See Appendix A)**
  - Production is declining and increasingly gas-weighted, resulting in decreased profitability
  - Capital, abandonment and fixed costs absorb much of the remaining cash flows, with risk that these costs could be higher than current assumptions
  - Holding also requires retaining cash to satisfy contingent liabilities and provide liquidity in lower commodity price environments
- **At the same price assumption, divesting is always superior**
  - By US$6.5–8.9 million across the price cases tested (lower left)

WTI Futures Prices as of Recent Dates



Average Prices noted in the legend are for the calendar years 2027-2031

Comparison of Alternatives with Same Commodity Prices

PV-20, 1P Reserves Effective 1 Jan 27 In $mm	$65 WTI $2.50 HH	$75 WTI $3.25 HH	$85 WTI $4.00 HH
Full Cycle Cash Flow NPV	$ (6.7)	$ (1.5)	$ 3.5
Potential Monetisation Proceeds (All Assets)	$ 2.3	$ 6.2	$ 10.1
Monetisation B/(W)	**$ 8.9**	**$ 7.7**	**$ 6.6**

See Appendix A for calculations and assumptions.

Note: GC21 and OBS are Negative NPV as of the 1 Jan 27 Effective Date

SM71 Asset Sale Effective Date is 1 Sept 26

Comparison of Alternatives with Differing Commodity Prices

PV-20, 1P Reserves, 1 Jan 27 Monetisation B / (W) in $mm		Full Cycle Cash Flow at: $65 WTI $2.50 HH	$75 WTI $3.25 HH	$85 WTI $4.00 HH
Potential Monetisation Proceeds at:	$65 WTI $2.50 HH	$ 8.9	$ 3.8	$ (1.2)
	$75 WTI $3.25 HH	$ 12.8	$ 7.7	$ 2.7
	$85 WTI $4.00 HH	$ 16.7	$ 11.6	$ 6.6

Holding is only projected to be superior if prices stay at $85 WTI / $4.00 HH for the full hold period while the assets are divested at $65 WTI / $2.50 HH valuations

Strategic Matters

Sale of SM71: Valued at Low-to-Mid US$70s WTI, Ahead of Holding

Expected Value and Terms

- **Expected value of approximately US$6.0 million in cash (US$5.9 million net of insurance), based on these terms:**
  - Byron Energy, the operator and 50% WI partner, acquires Otto's 50% WI effective 1 September 2026
  - US$2.5 million cash at closing, plus Otto's share of production for 2,928 production hours (ending early January 2027), less fixed operating costs of US$115,000 per month
  - The proceeds from the contingent period are largely de-risked: about half the hours had accrued by 31 October, and about 50% of November–December oil is hedged at US$96.6 and US$94.5 / Bbl
  - Byron assumes all abandonment liabilities (Otto's provision: US$3.05 million), secured by a bond of about US$2.9 million

Why the Directors Recommend the Sale

- **The Directors recommend that shareholders vote in favour of the sale on 16 December 2026*, in the absence of a superior proposal**
  - Generates c.US$9mm in distributable cash to shareholders
    - US$6.0mm in expected value plus c.US$3mm in cash currently held on balance sheet for contingent liabilities
  - The sale equates to a flat WTI price in the low-to-mid $70s / Bbl (US$5.7 million discounted at 20%). See prior page: selling at $75 beats holding even if prices average $85 through 2031
  - Crystallises SM71's value in cash now, from a mature field producing almost entirely from a single completion
  - Transfers abandonment cost risk, and any future BOEM demand for supplemental financial assurance, to Byron
  - Follows a broadly marketed sale process, with the operator as buyer

Expected Value Sensitivity (US$mm, PV-20 from 1 Sept)

Nov–Dec oil rate (bopd, 8/8ths)	WTI $75	WTI $85	WTI $95	WTI $105
750 (1P)	5.25	5.33	5.40	5.48
825	5.38	5.47	5.56	5.66
875 (Current)	5.46	5.57	5.67	5.78

Notes:

Expected value net of insurance costs, discounted at 20% per annum from the 1 September 2026 Effective Time

1P: 30 June 2026 reserves report rates. Current: about 875 Bbl oil per day (8/8ths), in line with recent results; not a reserves estimate

Implied price: flat WTI at which the tax-affected (26%) PV-20 of SM71's 1P reserves equals the expected value

Source: Schedule 3 of the Notice of Meeting

Implied Flat WTI Price ($ / Bbl) for PV-20 Value from 1 Sept

	PV-20 Expected Value $mm as of 1 Sept			
Production profile	**$5.25mm**	**$5.50mm**	**$5.75mm**	**$6.00mm**
1P	$74.09	$75.49	$76.90	$78.30
Current	$70.93	$72.26	$73.61	$74.97

** Following the Disposal, the Directors consider that Otto's level of operations may not be sufficient to warrant its continued listing under ASX Listing Rules 12.1 and 12.2, and the Company is considering whether it is appropriate to remain a listed entity.*

Strategic Matters

Asset Divestiture Planning

- **Steps and indicative timing**
  - **SM71:** shareholder vote on 16 December 2026 and closing by 18 December. Otto's retained production ends in early January 2027
  - **Lightning:** sale process launches in November 2026, with bids and negotiation in FY27 Q3 and closing targeted for FY27 Q4, subject to all required approvals
  - **MBW, OBS and other interests:** to be divested over the next two to three quarters
  - **GC21:** continue developing strategic alternatives and execute by the first quarter of FY28

- **What could change**
  - Sale processes may not produce acceptable offers.
  - Timing depends on buyers, market conditions and any required Board and Shareholder approvals

- **Further returns of capital depend on sale outcomes, remaining liabilities and tax clearances**

Indicative Timeline for the Divestiture of Material Assets (subject to approvals and market conditions)

Asset	FY27 Q2	FY27 Q3	FY27 Q4	FY28 Q1
SM71	Shareholder vote 16 Dec; closing by 18 Dec			
Lightning	Sale process launches Nov 2026	Receive bids and negotiate terms	Closing, subject to required approvals	
GC21	Develop and execute strategic alternatives			
MBW, OBS & Other		Divest remaining Assets		

Key Dates

Share Consolidation, Return of Capital, Sale of SM71 and Launch of Lightning Process

Date (Perth time)	Event	Shareholders
1:00pm, Fri 13 Nov 2026	**AGM: share consolidation and return of capital**	**Vote**
Mon 16 Nov	Last day of trading in pre-consolidation shares	
Wed 18 Nov	Record date for the consolidation	
19–25 Nov	Registers updated and holding statements sent	
Mid-November	Lightning sale process launches	
Thu 26 Nov	Return of capital effective; normal trading in post-consolidation shares resumes	
Mon 30 Nov	Shares trade ex return of capital	
Tue 1 Dec	Record date for the return of capital	
10.00am, Mon 14 Dec	**Proxy deadline for the SM71 general meeting**	**Lodge proxy**
Tue 15 Dec	Return of capital paid	or
10.00am, Wed 16 Dec	**General meeting to approve the sale of SM71**	**Vote**
By Fri 18 Dec (US Central)	SM71 sale closes	
After payment	Final ATO class ruling published	
Early Jan 2027	Otto's retained SM71 production ends	

Dates are indicative and may change. Please refer to Notice of Meeting for AGM released 14 October and Notice of Meeting for EGM released 11 November 2026 and any subsequent updates.

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Appendix



SM-71 Platform, courtesy of Byron Energy Ltd.

Appendix

Appendix A: Full Cycle Cash Flow Analysis and Monetisation Assumptions

- **Full Cycle Cash Flow analysis**
  - Free cash flows from 1 January 2027 until SM71 is depleted and EBITDA turns negative (FY31). At that time:
    - Lightning and MBW are divested
    - Administrative costs cease, with no allowance for wind-up costs (simplifying assumption to compare with monetisation alternative)
  - Overhead, Capex and Abandonment Costs are discounted at 3.5% as near-certain obligations; asset cash flows at 10–20% to reflect production and operating cost risks
- **Monetisation Assumptions**
  - PV-20 of 1P reserves cash flow at flat pricing and ARO discounted at 3.5%, as of the relevant Effective Date
  - Cash flows are 26% tax affected, the maximum Federal and State combined rate a Buyer would face (no allowance for potential tax shields)

NPV of Full Cycle Cash Flows | 1P Reserves | US$75 WTI US$3.25 HH

Figures in US$000s unless noted	2H FY'27	FY'28	FY'29	FY'30	FY'31
Production Summary					
Production (Boe)	166,294	277,662	263,504	235,288	95,619
% Oil	*55%*	*53%*	*39%*	*41%*	*43%*
Free Cash Flows					
Operating Revenues, Net	$ 6,720	$ 10,976	$ 9,112	$ 8,240	$ 3,398
(Cost of Sales)	(2,889)	(4,322)	(3,722)	(2,867)	(1,173)
(Administration Expense)	(1,296)	(2,616)	(2,661)	(2,705)	(1,599)
EBITDA	**$ 2,534**	**$ 4,038**	**$ 2,728**	**$ 2,668**	**$ 626**
(Capital Expenditures)	(60)	-	(2,746)	(60)	-
(Abandonment Expense)	(263)	-	(4,041)	-	(3,150)
Residual Asset Sales	-	-	-	-	1,687
Interest Income	4	142	281	367	326
Income Taxes	(265)	(432)	(14)	(153)	(3)
Free Cash Flow	**$ 1,950**	**$ 3,748**	**$ (3,791)**	**$ 2,822**	**$ (514)**
After Tax Cash Flow by Category					
Asset Cash Flows	$ 3,570	$ 6,364	$ 5,657	$ 5,588	$ 4,235
Admin, CapEx and Abandonment Expense	(1,619)	(2,616)	(9,447)	(2,765)	(4,749)

Present Value of Pre-Tax Cash Flows	**PV-10**	**PV-15**	**PV-20**
Asset Cash Flows	$ 21,115	$ 19,469	$ 18,069
Expense and Abandonment (3.5% Disc. Rate)	(19,597)	(19,597)	(19,597)
Net Present Value	**$ 1,519**	**$ (127)**	**$ (1,528)**

1P Assumptions for Production, Capex and Abandonment Costs as shown on page 19

Proceeds from sales of Lightning and MBW on a tax affected 1P PV-20 basis

NPV Sensitivity to Commodity Prices

$000s	$65 WTI $2.50 HH	$75 WTI $3.25 HH	$85 WTI $4.00 HH
PV-10	$ (4,511)	$ 1,519	$ 7,419
PV-15	$ (5,670)	$ (127)	$ 5,303
PV-20	$ (6,658)	$ (1,528)	$ 3,504

Sensitivity cases hold commodity prices flat for the entire forecast period

Other assumptions as noted
Conclusions: page 20

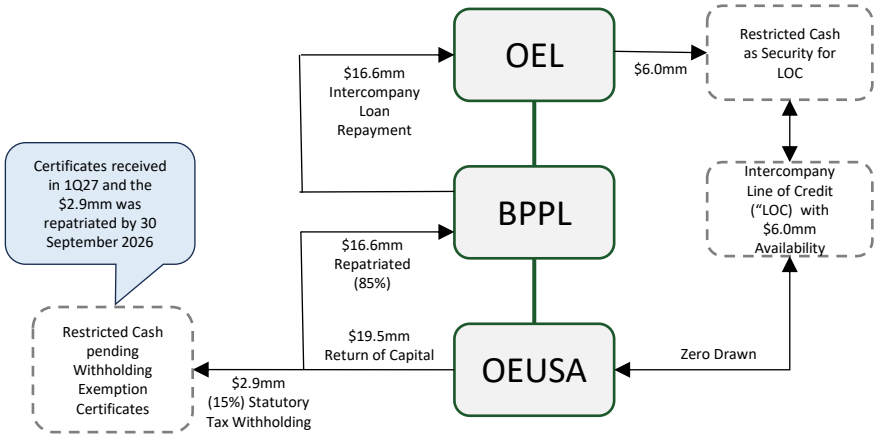
Appendix

Appendix B: Treasury Management to Maximise Shareholder Distributions

Summary of Execution

- **Otto can repatriate cash from the US to Australia tax-free under certain circumstances**
  - Otto Energy (USA) Inc. ("OEUSA") cash distributions to its Australian parent company, Borealis Petroleum Pty Ltd ("BPPL"), are subject to the Foreign Investment in Real Property Tax Act ("FIRPTA") with a default tax withholding rate of 15%
  - A withholding exemption certificate, reducing the tax to zero, may be obtained from the IRS provided that:
    - OEUSA has negative Earnings and Profits ("E&P") for tax reporting during its fiscal year
    - The foreign parent company, Otto Energy Ltd. (ASX: OEL) has more than 10% of its stock traded within the same period, provided it also meets a de minimis test
- **Otto satisfied these requirements in FY26 and elected to maximise the repatriation of cash from the US to Australia**
  - OEUSA repatriated $19.5mm in cash to BPPL as a Return of Capital in June
  - Fifteen percent was retained in the US pending receipt of withholding exemption certificates, which were received during the first quarter of FY2027
- **Concurrently, OEUSA and BPPL entered into a US$6mm Line of Credit ("LOC") agreement**
  - The LOC ensures OEUSA maintains a minimum of $8mm in liquidity to satisfy current and contingent liabilities
- **As cash builds in the US, the LOC Availability can be reduced to maximise the upcoming distribution to shareholders without further repatriations**
  - Subject to maintaining sufficient liquidity in the US

June 2026 Funds Flow



Cash Balances by Jurisdiction for 30 June and 30 Sept 2026

US $000's	As of 30 June 2026		
	US	**Australia**	**Consol.**
Operating Cash	$ 2,286	$ 11,986	$ 14,272
Restricted Cash	2,925	6,000	8,925
Total Cash and Cash equivalents	**$ 5,211**	**$ 17,986**	**$ 23,197**
Liquidity by Segment (exc. US restricted cash withholding for IRS)			
Operating Cash	$ 2,286	$ 11,986	14,272
Intercompany LOC Availability	6,000	n/a	6,000
Liquidity	*$ 8,286*	*$ 11,986*	***$ 20,272***

	As of 30 Sept. 2026		
Cash Balances by Segment	**US**	**Australia**	**Consol.**
Operating Cash	$ 5,184	$ 14,446	$ 19,630
Restricted Cash	-	6,000	6,000
Total	**$ 5,184**	**$ 20,446**	**$ 25,630**
Liquidity by Segment (exc. US restricted cash withholding for IRS)			
Operating Cash	$ 5,184	$ 14,446	$ 19,630
Intercompany LOC Availability	6,000	n/a	6,000
Liquidity	*$ 11,184*	*$ 14,446*	***$ 25,630***

OTTO ENERGY

Thank you

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SM-71 Platform, courtesy of Byron Energy Ltd.