16 November 2026

Company Announcements Office ASX
Limited

Dear Sir / Madam

Enclosed are the reference materials to be used as part of investor meetings in Hong Kong and at the 2026 Morgan Stanley Annual Asia Pacific Summit, Singapore.

This announcement was authorised by the CEO and Managing Director.

Yours faithfully

Daniel Murnane
Company Secretary

Karoon Energy update, Asia

November 2026



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This presentation may contain certain 'forward-looking statements' with respect to the financial condition, results of operations and business of Karoon and certain plans and objectives of the management of Karoon. Forward looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this presentation. Indications of, and guidance on, future exchange rates, capital expenditure, earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements as actual outcomes may differ materially from forward-looking statements. Any forward-looking statements, opinions and estimates provided in this presentation necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of Karoon. The actual results, achievement or performance of Karoon may be materially different from any future results, achievement or performance expressed or implied by such forward looking statements. Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward looking statements speak only as of the date of this presentation. To the maximum extent permitted by law, Karoon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Guidance for the 12 months to 31 December 2026 is uncertain and subject to change. Guidance has been estimated on the basis of various risks and assumptions, including those "Key Risks" set out in Karoon's 2025 Annual Report. References to future activities development, appraisal and exploration projects are subject to approvals such as government approvals, joint venture approvals and Karoon approvals. Karoon expresses no view as to whether all required approvals will be obtained. Guidance and forward-looking statements in this presentation are based on oil price assumptions current as at the date of this presentation. Oil prices are highly volatile and subject to factors outside Karoon's control, including global supply and demand, geopolitical events, and macroeconomic conditions. Actual prices may differ materially from those assumed, with consequent impact on the Company's financial performance, cash flows, capital expenditure and reserve valuations.

Reserves disclosure

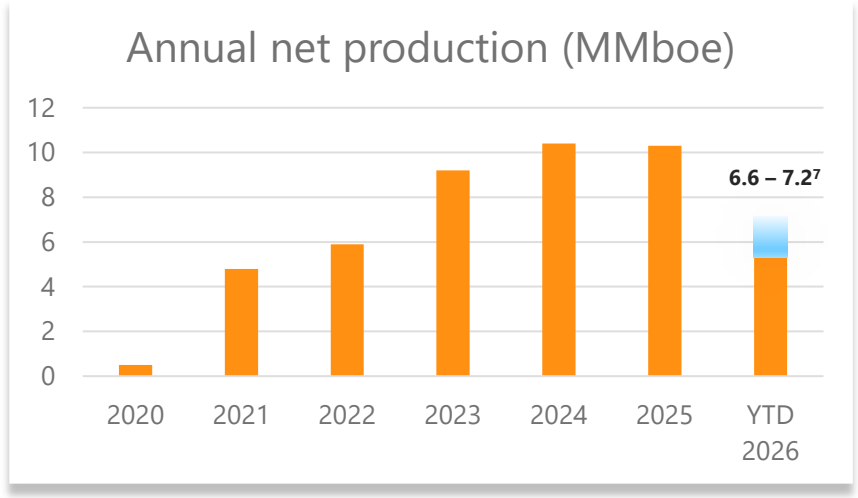
Reserves and Resources estimates are prepared in accordance with the guidelines of the Petroleum Resources Management System (SPE-PRMS) 2018 jointly published by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), and American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE). Unless otherwise stated, all petroleum resource estimates are quoted as at the effective date (i.e. 31 December 2025) of the Reserves and Resources Statement included in Karoon's 2025 Annual Report. Oil and gas Reserves and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly due to new information or when new techniques become available. Additionally, by their nature, reserves and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further data becomes available through for instance production, the estimates are likely to change. This may result in alterations to production plans, which may in turn, impact the Company's operations. Reserves and resource estimates are by nature forward looking statements and are the subject of the same risks as other forward-looking statements. Resource volumetric estimates in MMboe have been rounded to one decimal place. Gas volumes are converted to barrels of oil equivalent (boe) on the basis of 6,000 scf = 1 boe. Karoon is not aware of any new information or data that materially affects the information included in the Reserves and Resources statement as at 31 Dec 2025.

Authorisation

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

Karoon history

From explorer to producer and operator



2003-2004
Incorporation
IPO (A$4.7m)

2005-2006
Browse Basin entry WA-314-P and WA-315-P

2007-2008
Brazil Santos Basin entry – five exploration blocks

2009
Browse Basin Poseidon gas discovery (40% WI)

2014
Poseidon sold to Origin for US$600m plus up to US$200m contingent payments[1]

2012-2015
Neon (Echidna) and Goiá (Kangaroo) discoveries, Brazil

2020
Baúna acquisition, Brazil for US$380m plus up to US$285m oil-price related contingent payments[2]

2023
Who Dat acquisition, USA, for US$720m. US$312m equity raise, US$340m new debt facility[3]

2023
First production from Patola development

2024
US$350m US144A bond issue

2026
Who Dat East FID (40%)[5] and Neon FEED (100%)[6]

2025
Baúna FPSO acquired for US$115m[4]

2000 2010 2020 2025

1. See "Sale of Browse Basin permits to Origin Energy" on 12 August 2014. Dependent on Poseidon FID, first production and resources. 2. See "Karoon Energy completes Baúna acquisition" on 9 November 2020. 3. See "Karoon completes acquisition of interests in the US Gulf of Mexico" on 22 December 2023. 4. Acquired for US$115m plus US$8m in transaction costs, see "Completion of Baúna FPSO acquisition" on 1 May 2025. 5. See "Who Dat East development sanctioned" on 12 August 2026. 6. See "Revised Neon concept enters FEED" on 9 November 2026. 7. Production data 1Q26 – 3Q26. Production guidance as set out in Karoon 2026 Third Quarter Report, on 22 October 2026.

Karoon at a glance

Established producing platform with production upside and organic growth opportunities

Strong foundation

Brazil

100% owned Baúna field and FPSO. Karoon-operated

US Gulf Coast

Who Dat oil and gas. LLOG-operated hub with infill and tieback opportunities

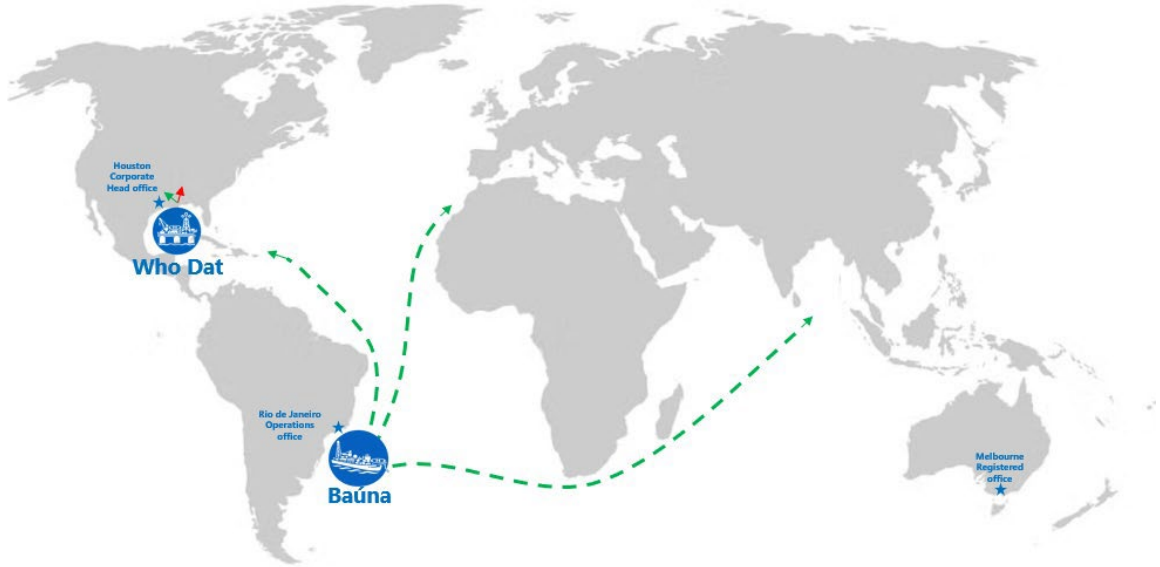
Growth portfolio

Who Dat East sanctioned. Neon under evaluation. Exploration being matured

Capital discipline

Dividends and buybacks within stated framework

Our footprint and market access



5.3 MMboe

2026 YTD production[1]

Brazil and US Gulf Coast

72.8 MMboe

2P Reserves at 31 Dec 2025[2]

Net Karoon share

163.0 MMboe

2C Resources at 31 Dec 2025[2]

Net Karoon share

~US$195m

Capital returned since 2024[3]

to 30 September 2026

1. Nine months to 30 September 2026. Includes Brazil production on a working interest basis and US on a net revenue interest basis (after royalties). 2. Reserves and Contingent Resources as detailed in 2025 Annual Report. Karoon is not aware of any new information or data that materially affects the information included in that report and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, save produced volumes. 3. Includes share buyback and dividends paid from June 2024 to 30 September 2026.

Sustainable operations[1]

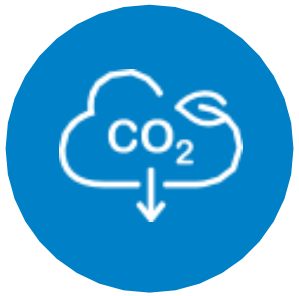


Safety

Target - zero workplace injuries or process safety events

2026 to 30 Sept:

- TRIR: 0.14 injuries per 200,000 hours worked
- LTI: 1
- No Tier 1, seven Tier 2 process safety events, six HiPos
- Renewed focus as operator



Climate

Target - Net Zero Scope 1 & 2 by 2050 for operated assets[2]

2026 to 30 Sept:

- Absolute emissions 20% lower compared to 2025 corresponding period
- Carbon neutral for Scope 1 & 2 emissions since 2021. 2025 Scope 1 & 2 emissions fully offset in 3Q26[3]



Social

Support the communities in which we operate

2025-2026

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

1. See Slide 23, 'Notes and Definitions' and the 2025 Sustainability Report for further information on safety definitions, Net Zero, emission offsets and reductions targets, and Karoon's social and community programs. Emission and safety numbers are unaudited for 2026. 2. Does not include data relating to the Who Dat, Dome Patrol and Abilene fields in the US, which are operated by LLOG. 3. Karoon has maintained its carbon neutral commitment for Scope 1 and 2 emissions since 2021 through the purchase and retirement of verified carbon credits to offset Scope 1 emissions, and either the purchase of renewably generated electricity or renewable energy certificates (RECs) for Scope 2. In 3Q26, Karoon surrendered credits to offset scope 1 emissions, completing the commitment for 2025.

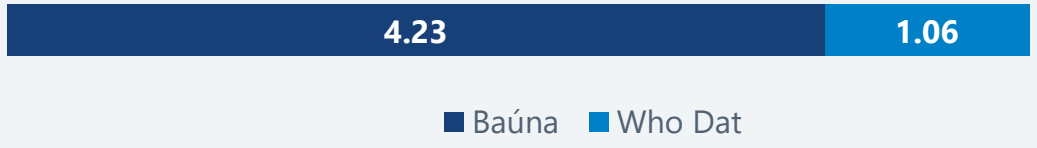
2026 YTD key metrics

For nine months ended 30 September 2026

Production

5.29 MMboe

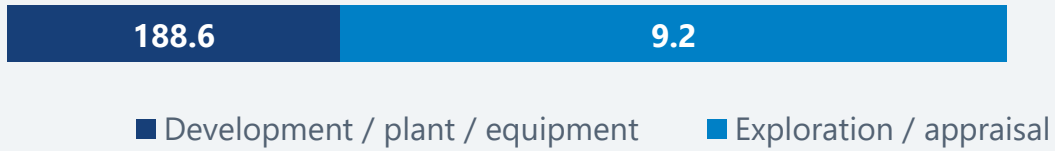
Baúna WI / Who Dat NRI[1]



Capital expenditure

US$197.8m

Accrual basis, net to Karoon[2]



US$436.5m
Sales revenue (9m to 30 Sep 26)

US$269.2m
Net debt (at 30 Sep 26)

US$80.8m
Cash (at 30 Sep 26)

US$307.5m
Liquidity[3] (at 30 Sep 26)

2026 YTD realised pricing

US$80.63	US$83.23	US$5.78
/bbl	/bbl	/mcf
Baúna oil	Who Dat liquids	Who Dat gas

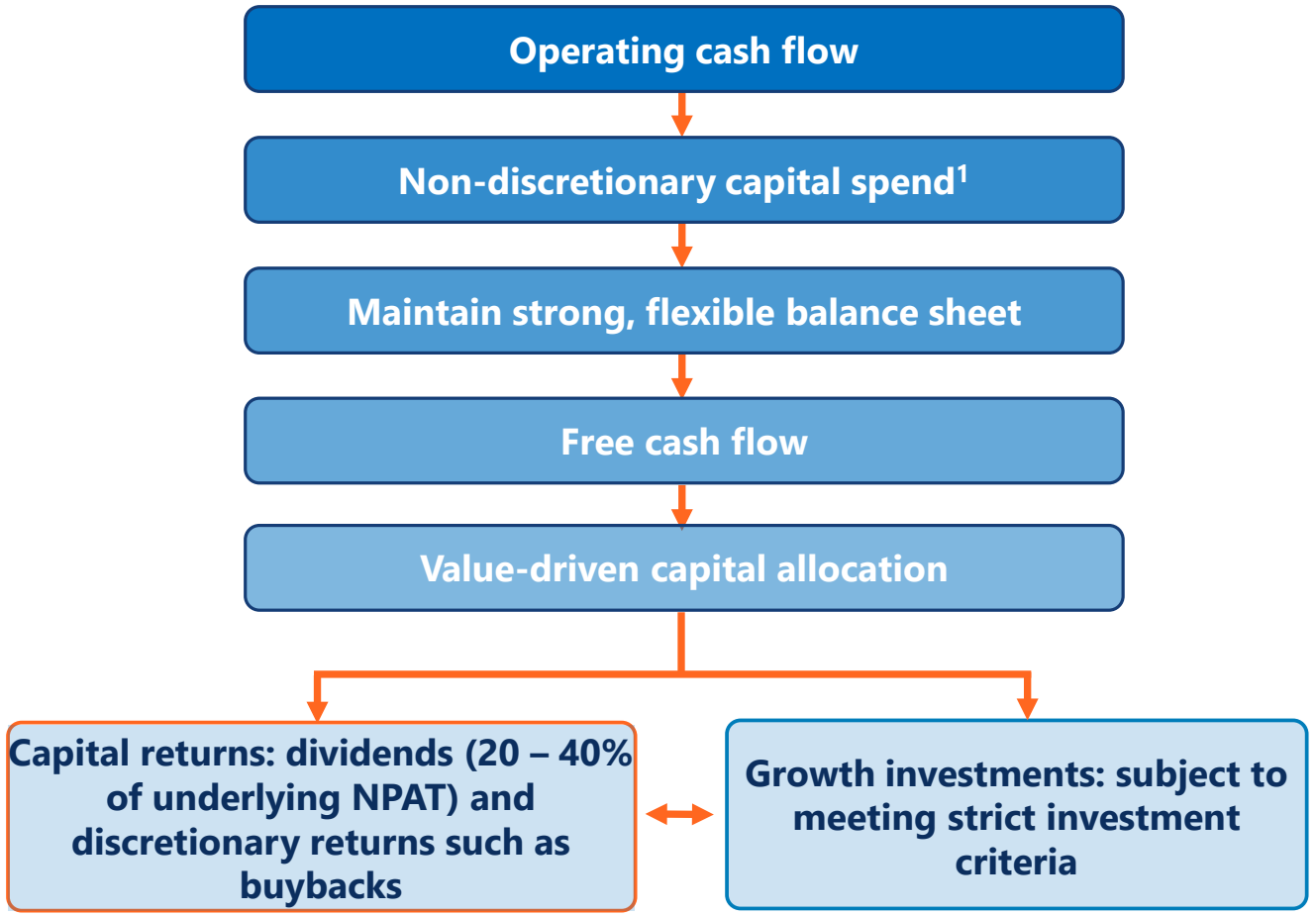
1. Baúna working interest (WI), Who Dat net revenue interest (NRI), after royalties. 2. Accrued investment differs from cash capex. 3. Liquidity includes US$226.7m undrawn RBL, subject to redetermination and amortisation. See Karoon 2026 Third Quarter Report, 22 October 2026. The 2026 Third Quarter Report numbers are unaudited, see slide 23 “notes and definitions”.

Strategy and capital allocation framework

Fund base business, protect financial flexibility and allocate free cash flow to highest value use

Strategy

- Safe and reliable operations with continuous improvements
- Restore and optimise production
- Fund the highest-value growth opportunities/shareholder returns
- Preserve balance sheet flexibility



1. Sustaining capex and mandatory capital commitments such as contractual commitments (including contingent payments to Petrobras).

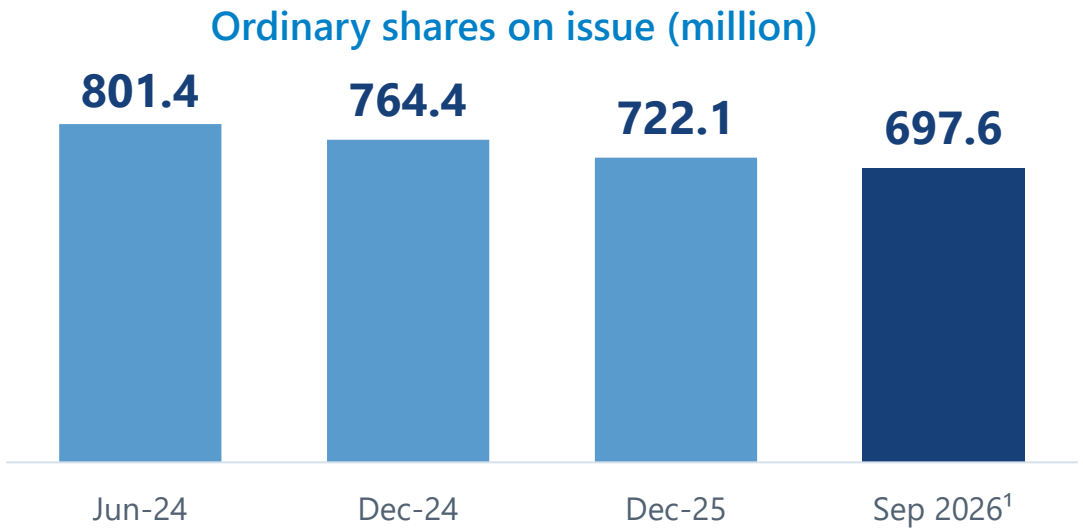
Balancing shareholder returns while preserving capacity to fund value-accretive growth

Creating value for shareholders through capital returns

Ongoing buybacks have reduced share count by 13% since 2024

Share buyback history

- On market buyback commenced 2H24
- To 30 Sept 26, have acquired and cancelled 107.7m shares at average price of A$1.59/share
- Total investment - US$113.4m



Cumulative buybacks[1]
US$113.4m

Cumulative cash dividends[2]
US$81.1m

~US$81m[2]
Cumulative cash dividends paid

13%
Cumulative shares repurchased and cancelled[1]

A$0.162/share[2]
Cumulative dividends paid

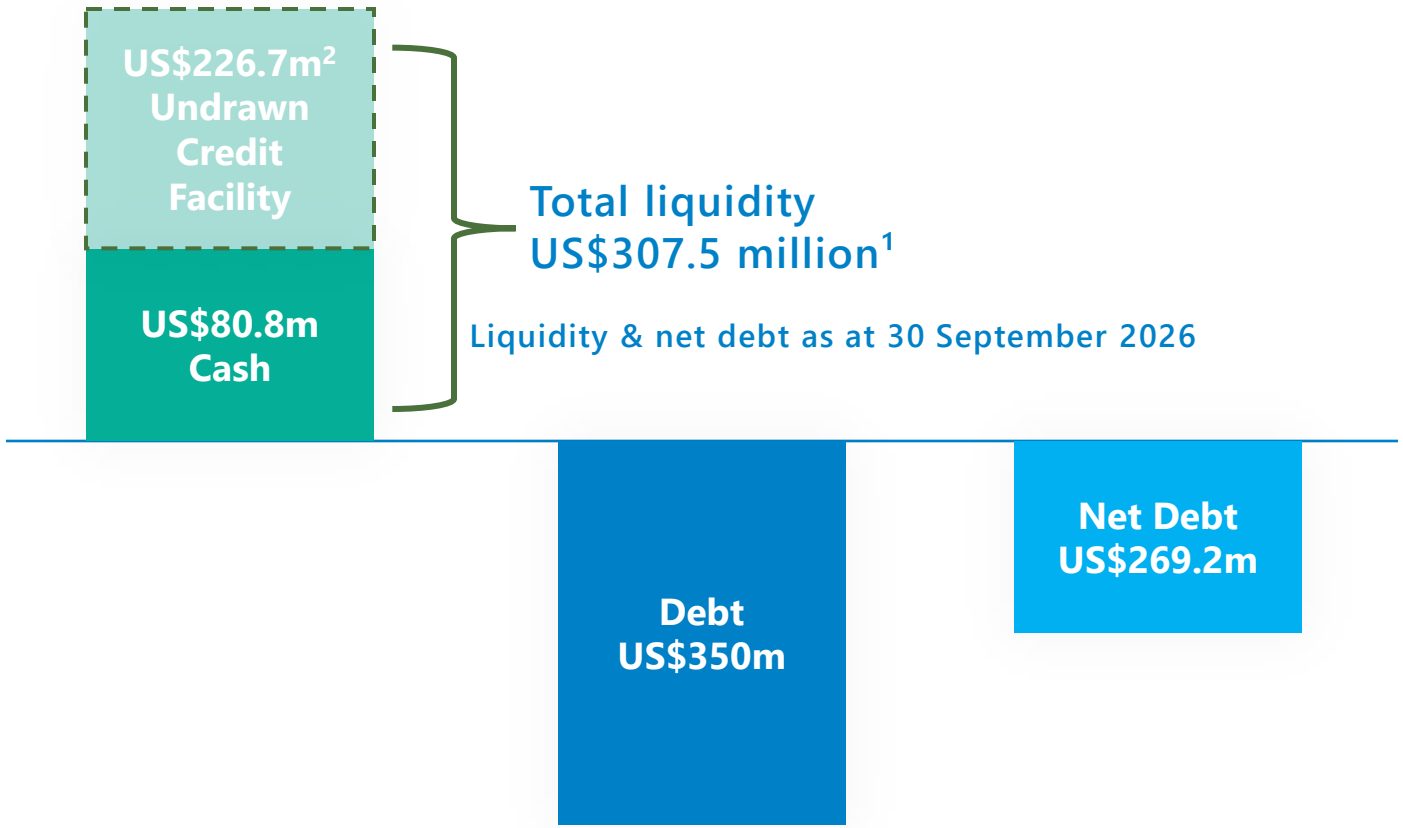
~US$194.5m[3]
Total capital returned

1. Fully paid ordinary shares acquired from June 2024 to 30 September 2026. 2. Cash dividend paid from June 2024 to 30 September 2026. 3. includes share buyback and dividends paid from June 2024 to 30 September 2026.

Capital discipline: 20–40% underlying NPAT dividend framework, with discretionary additional buybacks

Operations underpinned by strong balance sheet

Preserving financial flexibility to manage today's challenges and invest in tomorrow



Liquidity supported by production cash flow and undrawn RBL capacity[2]

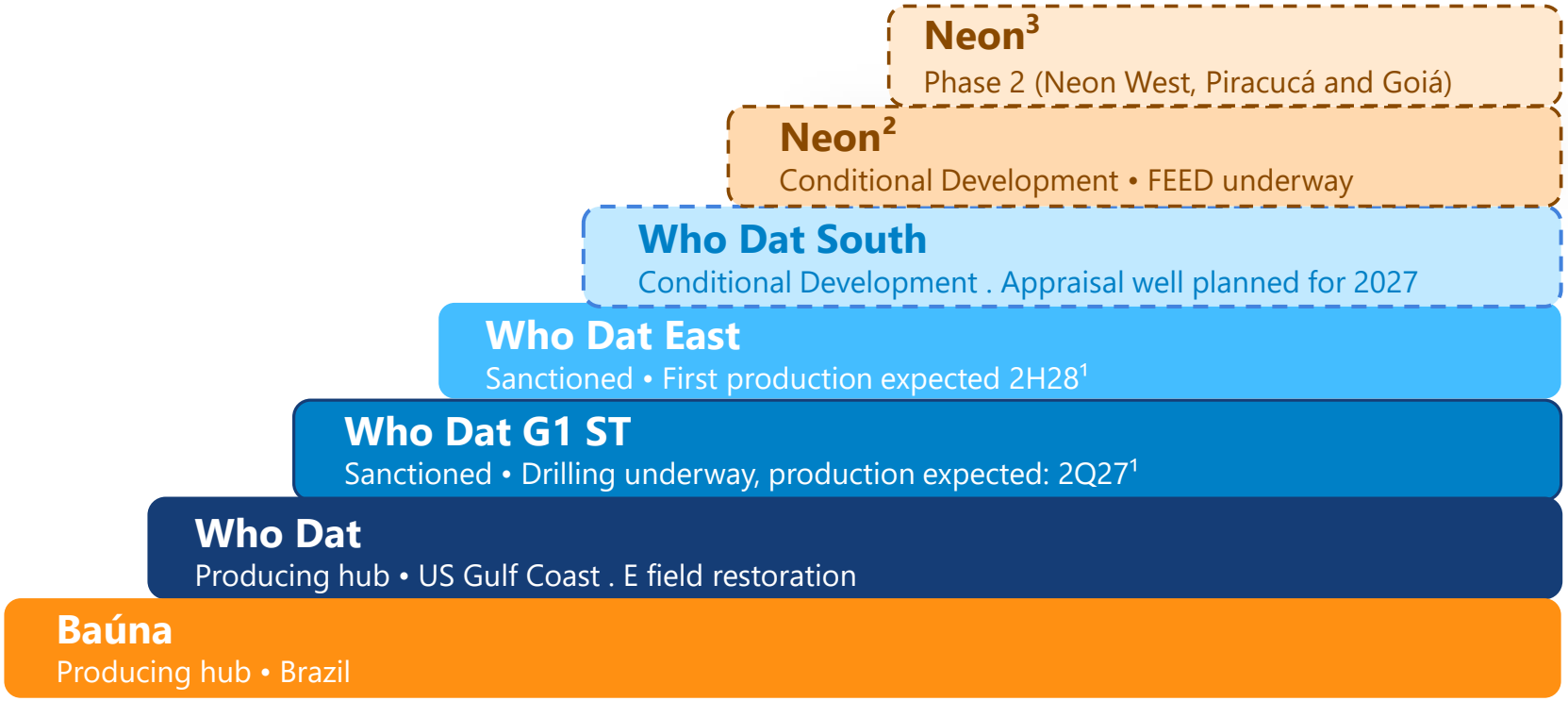
Reviewing opportunities to increase available funding, extend tenor and reduce costs

Disciplined capital allocation aligned with liquidity and growth priorities

1. As at 30 September 2026. Unaudited, see slide 23 "notes and definitions".
2. Available amount is subject to a semi-annual redetermination process and a straight amortising facility profile from 31 March 2026 to maturity. Details can be found in the ASX release dated 16 November 2023.

Multiple pathways to organic production growth

Established production, sequenced projects and extensive exploration runway



Exploration runway[3]

>7,300

km² of Santos Basin exploration acreage

100% WI and operator, farm-down underway

Potential to replenish resources and extend portfolio life[3]

Note: Equal-height bands do not represent volumes. Their continuity does not imply flat production. Illustrative only.

1. Public milestones at 22 Oct 2026, subject to successful execution, well performance and approvals. Existing production is subject to natural decline. 2. Neon remains subject to evaluation, acceptable partnering and commercial terms, approvals and final investment decision; no timing or output assumed. 3. Exploration acreage is not a reserve/resource estimate. No discovery, commercial recovery or production is assumed. See Karoon 2026 Third Quarter Report, 22 Oct 2026. Read with the presentation's forward-looking statements. Full reference in "Notes and Definitions" (Slide 23). 3. Potential development of these resources would be subject to separate project evaluations, including FEED, regulatory and investment decisions.

Baúna – Santos Basin, Brazil

Strong 3Q26 performance, YTD production 4.2 MMbbl, YTD revenue US$356.4 million[1]

- Major investment program successfully completed in 2026, benefits of being integrated Baúna operator being realised:
  - FPSO efficiency 96%[1]
  - On track for US$30-40m pa cost savings post acquisition
- Baúna focus areas include production optimisation opportunities (eg water injection for reservoir pressure support)
- Unexpected SPS-92 fault in late 3Q26:
  - Assessing intervention options, equipment and service availability, required regulatory approvals
  - Engaging with insurance providers on insurance claims process, including loss of production income

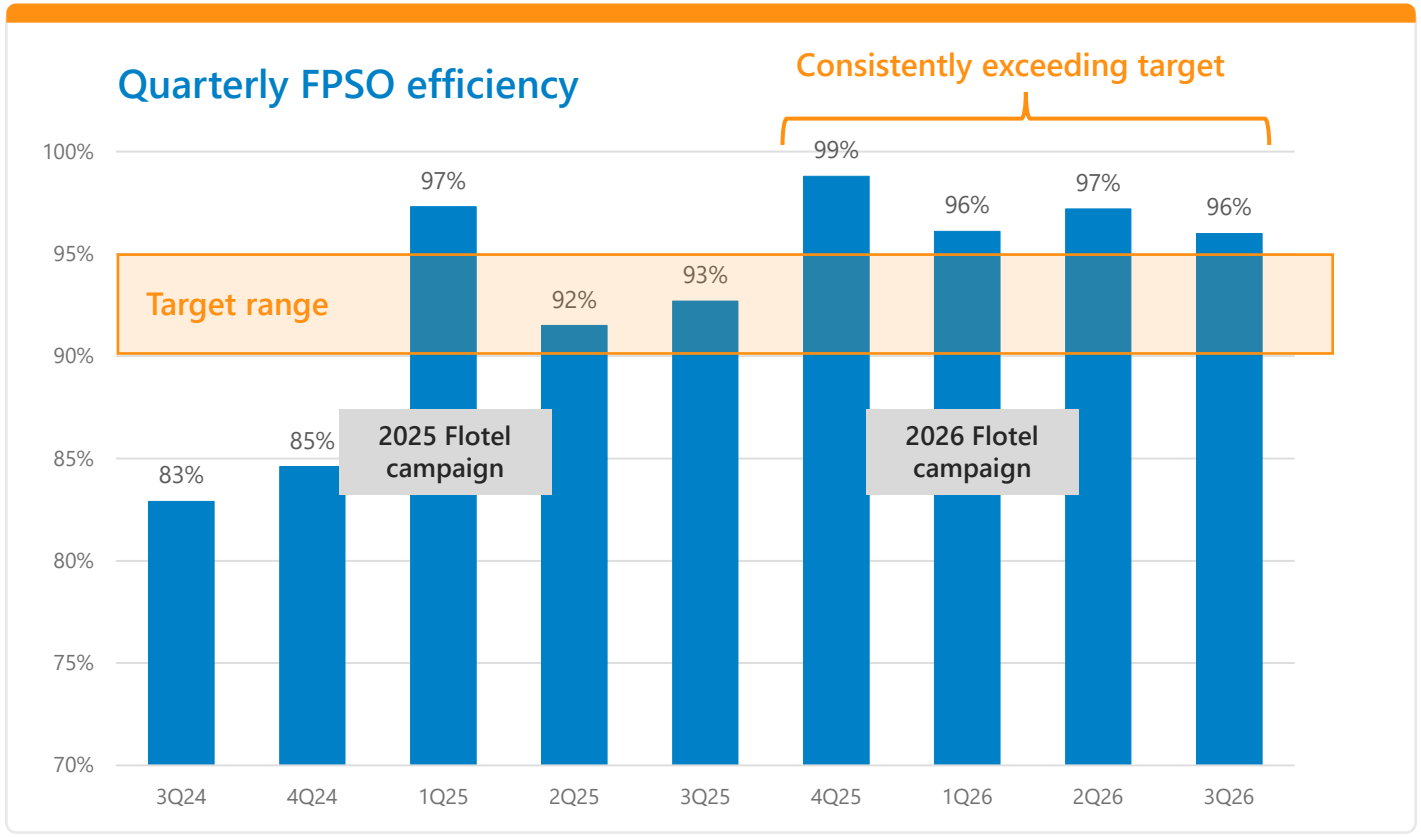


1. For nine months to 30 September 2026. (unaudited, see slide 23 “notes and definitions”)

Enhancing asset value through active reservoir management

Baúna FPSO efficiency continues to exceed target

Investment translating into sustained operating performance



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

- FPSO efficiency exceeded target range in last four quarters, driven by 2025 and 2026 FPSO flotel supported, revitalisation and maintenance programs
- Baúna currently producing approximately 16,000 - 17,000 bopd, including SPS-92 at ~4,900 bopd

Who Dat – Gulf of America, USA

YTD production 1.06 MMboe[1, 2], YTD revenue US$80.1 million[2]

- Continued strong topside reliability (99%[2])
- Successful A1 ST came online in July, currently producing ~2,400 boepd NRI[1], above expectations
- G1 ST drilling. Production expected in 1H27
- Potential G5 development well in 2H27
- E field restoration targeted for 4Q27:
  - Removal of existing E Field risers planned for 2Q27, installation of new risers/flowlines in 4Q27

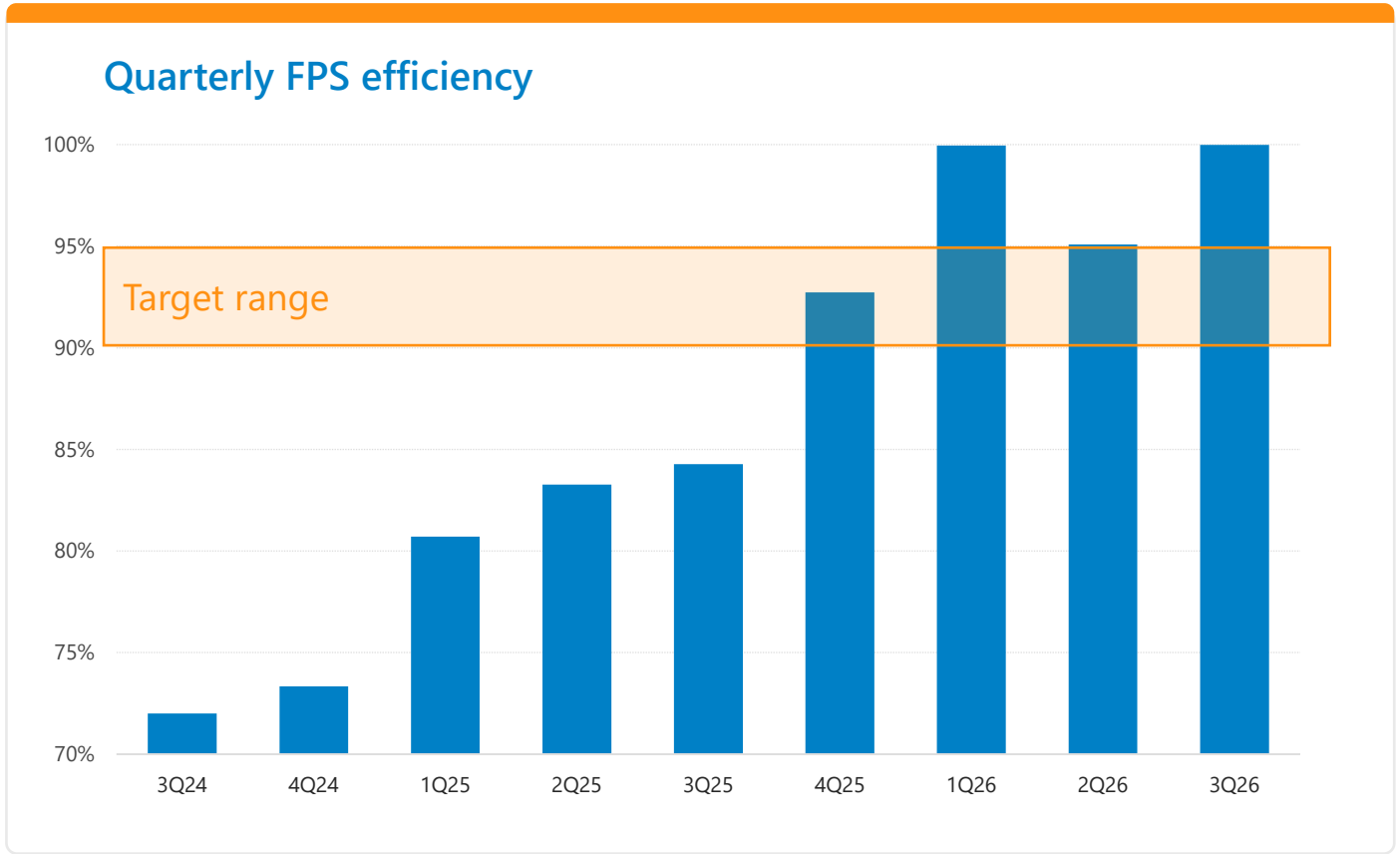


1. Production on Net Revenue Interest (NRI) basis, after the deduction of relevant government and third-party royalties. 2. Nine months to 30 September 2026 . (unaudited, see slide 23 "notes and definitions"),, based on hours flowed over total hours in the period. G5 development subject to project sanction and execution risks.

Optimising operations through reliable topside performance, riser remediation and capital efficient production additions

Who Dat FPS efficiency improvements

Consistent improvement - YTD through 3Q26 FPS efficiency of ~99%



- No recent large duration turnarounds
- Facility maintenance in mid-2025 included flash gas compression lube oil systems
- Minimal weather-related downtime to date in CY26

1.FPS efficiency defined as hours flowed over total hours in the period.

Who Dat growth opportunities

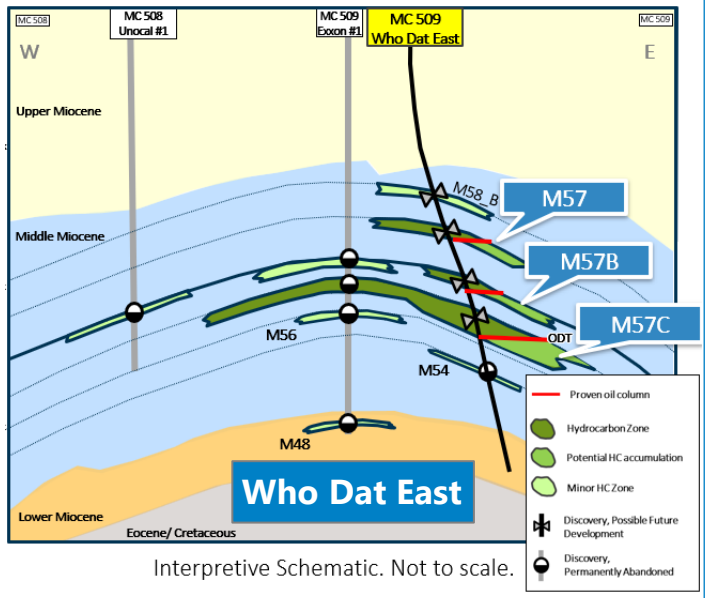
Who Dat East sanctioned, Who Dat South progressing

Who Dat East[1]

- One well, 29km tieback to Who Dat FPS
- Project sanctioned in August 2026
- First oil targeted in 2H28
- Initial target production rate of ~2,600 bopd & 20 MMscf/d gas NRI[1]
- Estimated capital cost US$155 – 165m net to KAR
- Mid-case IRR >20% on initial development

Who Dat South[2]

- Seismic reprocessing ongoing, results expected in 1Q27
- Appraisal well planned mid-2027
- Currently single well development
- Subject to FID, potential first oil in late 2029



Interpretive Schematic. Not to scale.

1. Karoon's NRI interest in Who Dat East is currently ~40%. Once the approved royalty relief is exhausted this will revert to ~32%. Subject to development risks, see announcement "Who Dat East development sanctioned" on 12 August 2026. 2. NRI in Who Dat South is 30%. Subject to final capital costs, availability of a drilling rig and long lead items, reservoir performance, oil prices and other key assumptions, with further refinement expected.

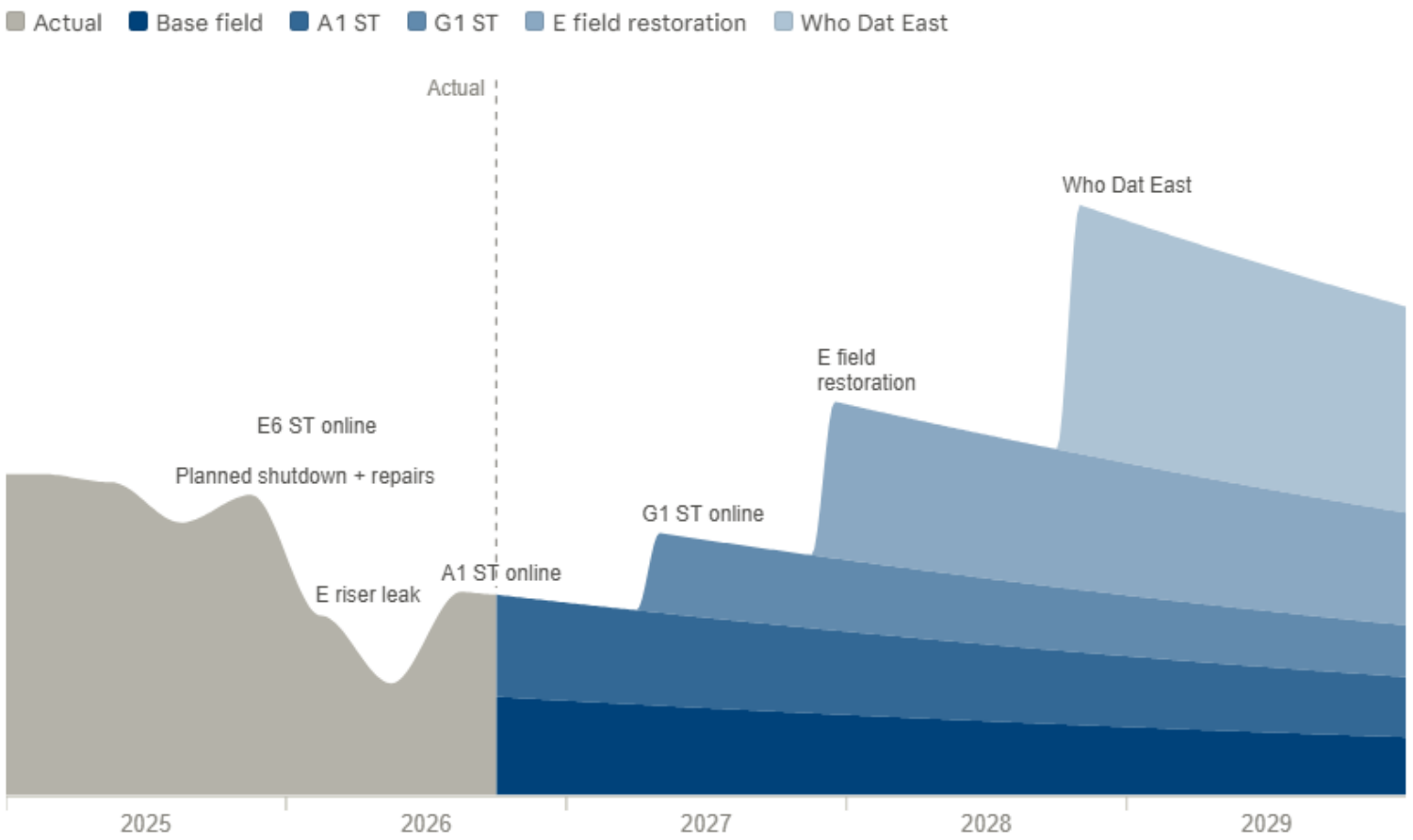
Development projects target value accretive production through Who Dat infrastructure

Who Dat sanctioned production build-up[1]

Indicative and illustrative only, not guidance

Production growth assumptions

- G1 ST online in 1H27, drilling underway
- E Field production restoration expected late 2027
- Who Dat East first oil expected in 2H28
- Unsanctioned projects being matured by JV (incl Who Dat South and G5 well) not shown



1. Net to Karoon (NRI), boepd, based on Karoon's internal production profiles as at 1 November 2026, factoring in recovery and decline rates, but does not account for hurricane/weather, topside efficiency or contingencies or unexpected outages and risks (as set out Karoon's Annual Report). Karoon's Who Dat East NRI is currently ~ 40%. Once the approved royalty relief is exhausted this will revert to ~ 32%. The illustrative profile is indicative only, timing of activities and production contributions are subject to change, including drilling success, project sanction, long lead items, third party contracting, joint venture sanction (where necessary) and regulatory approvals. Actual production may differ materially.

Neon advances to FEED[1]

Targeting 2H27 FID, first oil in 2030

Selected concept locked

Initial development well count confirmed

- 3 production wells & 1 gas injection well to access ~60 MMbbl

Host facility exclusivity secured

- Exclusive right to transact on FPSO Piranema Spirit
- Nameplate capacity of 25,000 – 30,000 bopd

Preferred subsea EPCI contractor selected

- MOU signed with TechnipFMC

CAPEX: US$800 – 950m (100%) vs US$0.9-1.2bn

- Certainty in cost and schedule vs prior concept[2]

Value accretive project

IRR above targeted mid-teens post-tax hurdle rate

- Post tax, unlevered IRR in mid-20% range[3]
- Payback in <two years post first oil

Expansion opportunities

- Additional resource in Neon, Neon West exploration target and discovered Piracucá and Goiá fields
- Potential to support future development phases and improve returns[4]

1. Development subject to timing of a Final Investment Decision, capital costs, availability of a drilling rig and long lead items, reservoir performance, oil prices and other key assumptions, with further refinement expected during FEED. See ASX release "Revised Neon concept enters FEED" dated 9 November 2026 2. Prior plan as released to ASX on 16 April 2025. 3. Based on current economics, timing and a long term Brent oil price of US$73.50/bbl (2026 real). 4. Potential development of these resources would be subject to separate project evaluations, including FEED and investment decisions.

Value accretive project with lower initial capital intensity and flexibility for potential future expansion

Neon advances to FEED (cont.)

FEED work and farm down preparation commencing

Path to FID

Complete FEED engineering

- Validate FPSO upgrades, costs and timeline
- Refine well and subsea designs, costs and schedule

Secure project partner

- Farm-down process to establish partner participation and funding

Prepare to execute and operate

- Progress permits, select yard and drilling rig, and develop operations and oil sales plans

Potential funding plan

Farm down to commence by end 2026

- Aim to farm down 30 – 50% interest to share development risk and project upside
- Attracting suitable partner on acceptable terms is a pre-requisite before FID

Karoon's share of capex after farm down expected to be funded from current liquidity

1. See slide 17 and the ASX release "Revised Neon concept enters FEED" dated 9 November 2026 for project details and risk, including execution risks.

Clear pathway towards FID, targeted for 2H27

Neon project decision gates[1]

Technical work and commercial agreements narrow costs, schedule and scope uncertainties





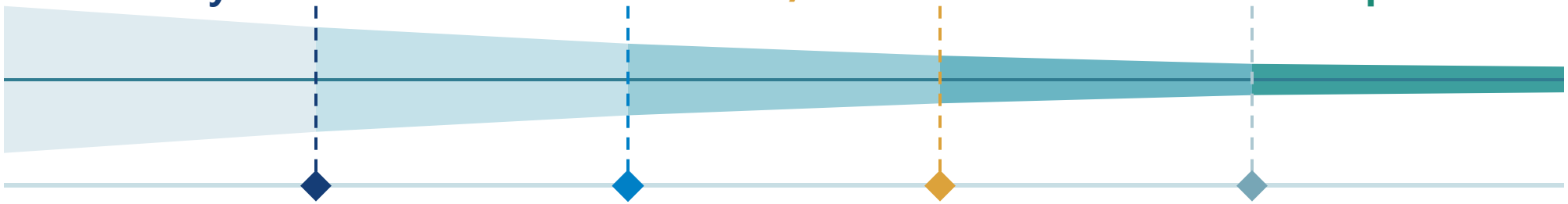






Identify | **Select** | **Define/FEED** | **Execute** | **Operate**

Uncertainty range



	DG1: Viability established	DG2: Concept selected	DG3: Final inv. decision	DG4: Operations readiness
Scope definition	Development options	Concept selected	Upgrade scope defined	Detailed design
Cost uncertainty	Broad range (-50%/+100%)	Concept est. (-15%/+30%)	Sanction est. (-10%/+20%)	Contracts + actuals
Schedule	Indicative timing	Milestone plan	Integrated project plan	Progress + forecasts
Risk & readiness	Key unknowns identified	Key risks assessed	Interdependencies verified	Testing + handover

Each gate narrows uncertainties before the next commitment of capital

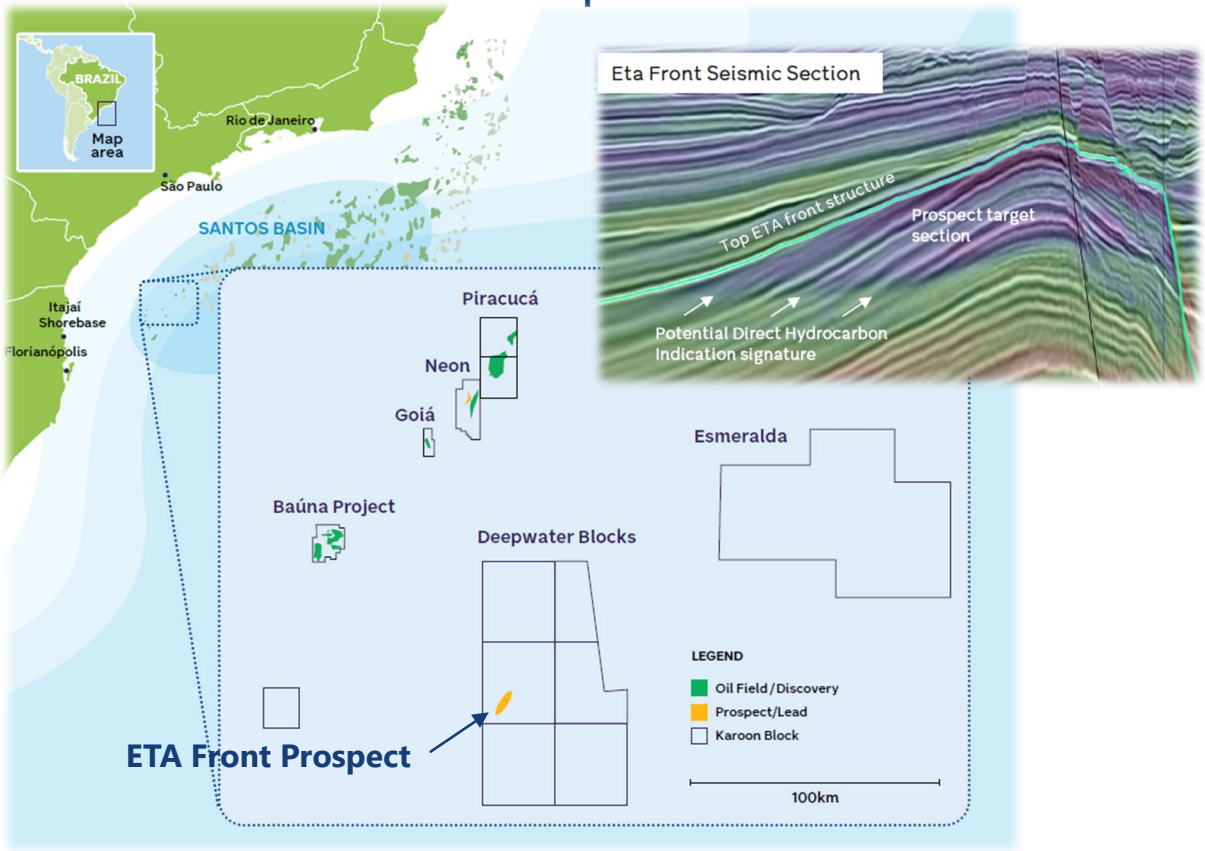
1. Illustrative only

Exploration in Brazil

Large, high potential acreage position in south Santos Basin

- Deepwater and Esmeralda blocks (100% KAR) near Baúna and Neon provide high potential, longer-term exploration optionality
- Acreage contains both post and pre salt leads and prospects within new play
- >7,300 square km
- Farm down process underway

Brazil Santos Basin portfolio



In relation to ASX Listing Rule 5.29: The seismic section shown is Viridien's Time-Lag Full Waveform inversion with velocity model overlay. The original survey was completed in 2001 and reprocessed in 2025. Structural interpretation and prospects outlines are shown for illustrative purposes only.

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

Commitments delivered and future catalysts[1]

Delivered so far in 2026

- Completed Baúna flotel turnaround and work program activities (PRA-2 and SPS-92)
- 4Q26 Neon FEED entry and signed FPSO Exclusivity Agreement
- Who Dat East project sanctioned
- Since 2024, more than 13% of shares bought back

Next 6 months

- Who Dat G1 ST drilling underway
- Neon farm-out commencement
- Progress Santos Basin exploration farm-down

2027-2028

- SPS-92 full reinstatement
- Who Dat E field restoration
- Who Dat East first production
- Who Dat South appraisal well

1. Milestones shown are subject to project execution risks, including drilling success and workover outcomes, third-party contracting, long lead items and approvals. See "Key Risks" in Karoon's 2025 Annual Report and relevant ASX announcements.

Catalysts include production growth and organic opportunities

Summary:

Disciplined delivery.

Production and cash flow

- Baúna and Who Dat are high-quality, low-cost assets in tier-1 jurisdictions
- 1H25 and CY26 Baúna work programs and operator transition have delivered higher uptime and lower operating costs
- Oil-weighted (97% oil/liquids in 1H26) provides leverage
- Experienced management team in place to drive performance and growth

Growth enabled.

Organic opportunities

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

Financial strength.

Robust financing

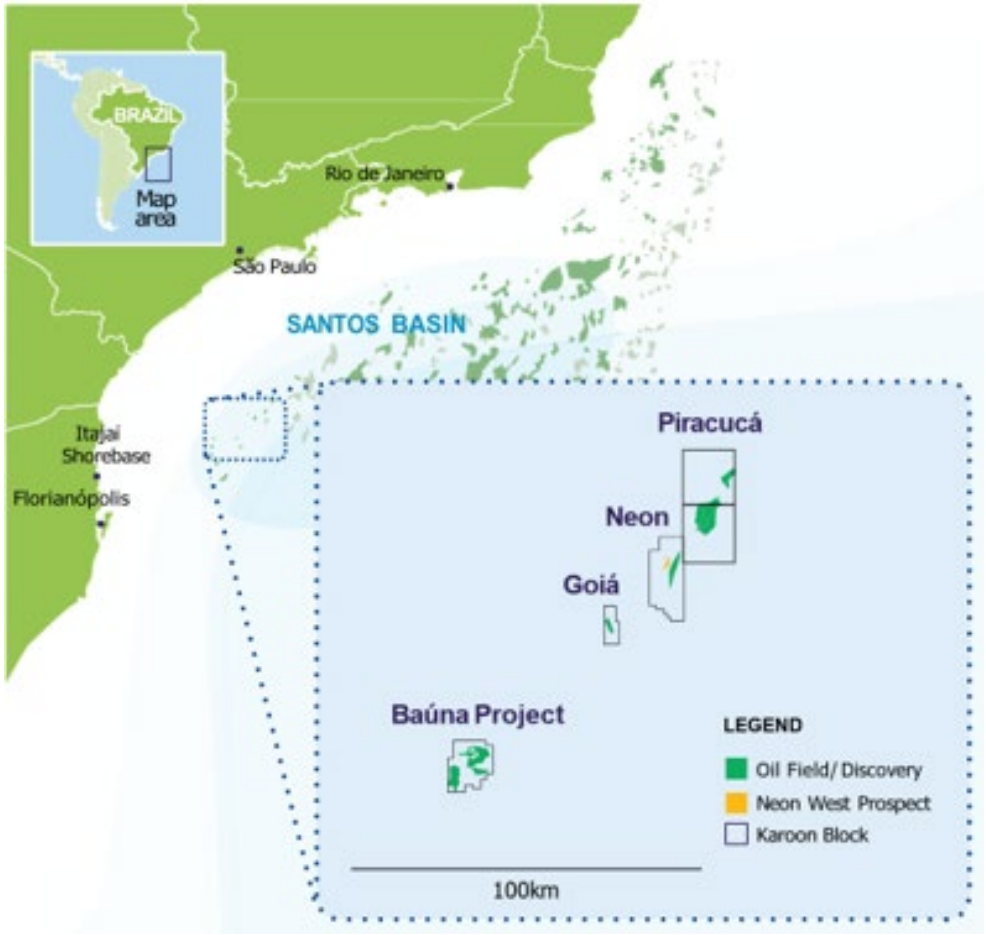
- Strong balance sheet, maintaining liquidity to underpin shareholder returns and growth opportunities
- Disciplined capital allocation framework focused on maximising shareholder value
- Evaluating opportunities to improve debt funding terms

Managing asset base, growth opportunities and financial strength to deliver shareholder value

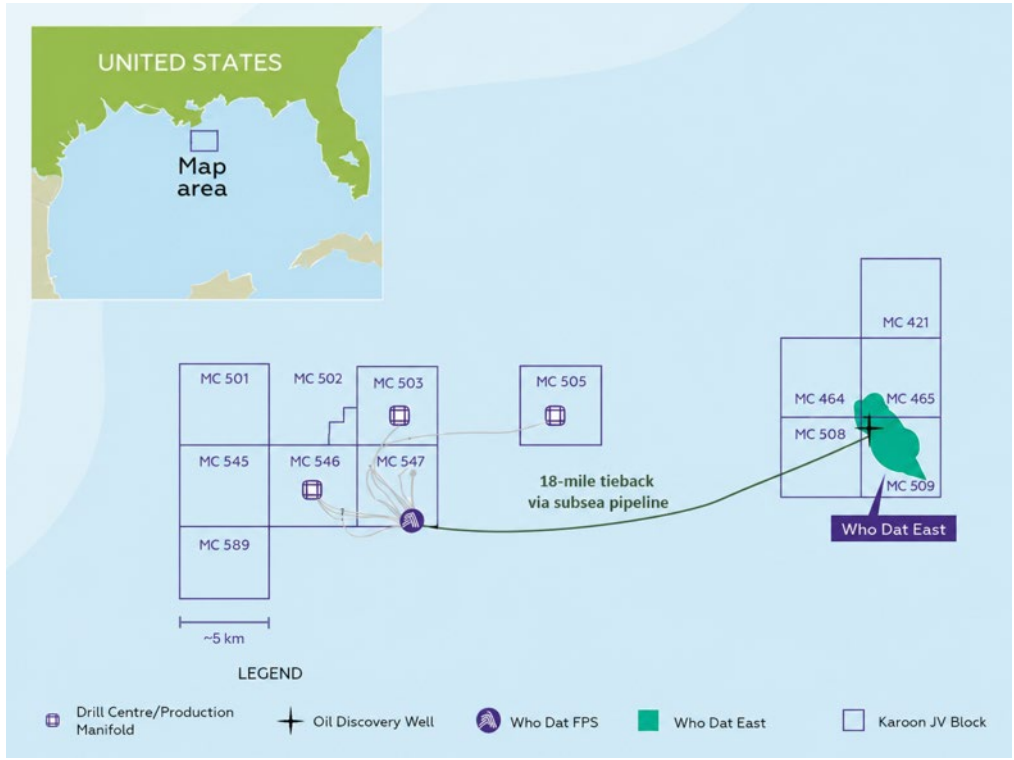
Notes and Definitions

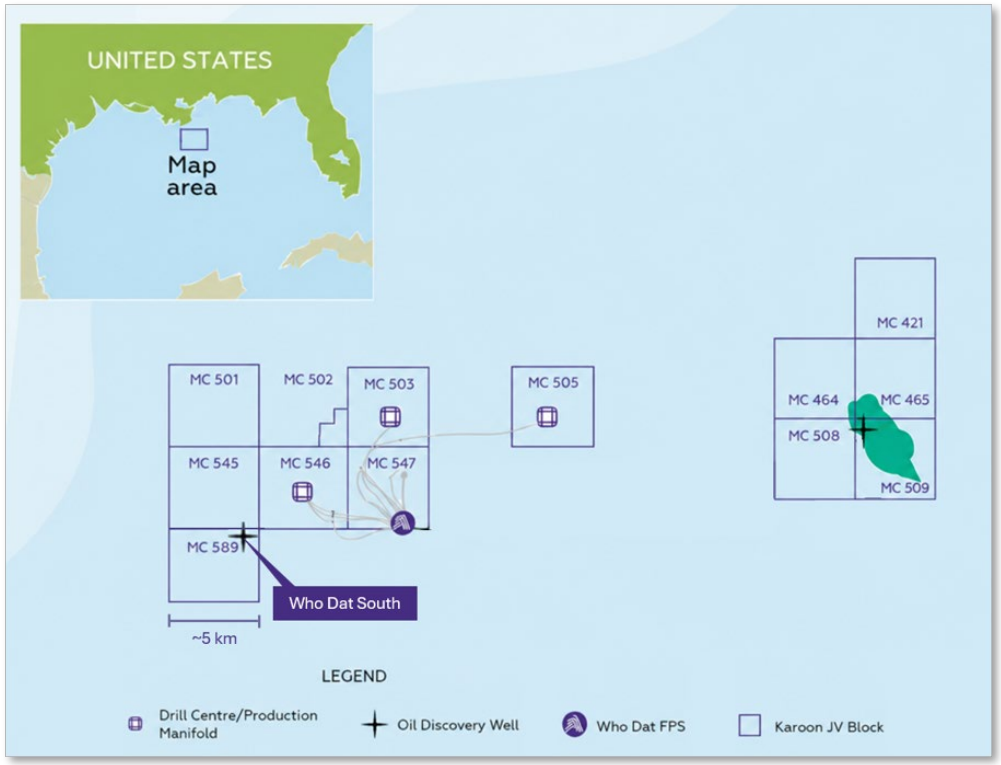
1. Karoon's Reserves, Contingent and Prospective Resources as at 31 December 2025 are as disclosed in the 2025 Annual Report. Karoon is not aware of any new information or data that materially affects these resource estimates.
2. Reserves and Resources estimates are prepared in accordance with the guidelines of the Petroleum Resources Management System (SPE-PRMS) 2018 jointly published by the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG) and Society of Petroleum Evaluation Engineers (SPEE). All statements are net to Karoon's interests (as defined below) and use a combination of deterministic and probabilistic methods. Asset and Project level Reserves and Resources have been arithmetically aggregated. There may be minor differences in addition, due to rounding.
3. For Reserves and Resources associated with assets in Brazil, Karoon's reported net share is based on the Working Interest for each license. For Reserves and Resources associated with assets in the USA, Karoon's reported net share is based on the Net Revenue Interest (NRI) for each license, well or reservoir, which is after the deduction of relevant government and third-party royalties. Resource volumetric estimates in MMboe have been rounded to one decimal place. Gas volumes are converted to barrels of oil equivalent (boe) on the basis of 6,000 scf = 1 boe. See the 2025 Annual Report released on 26 Feb 26 for full details.
4. The reference point for Reserves calculation is at the fiscal meter situated on the respective production facility. Undeveloped Reserves are expected to be recovered: (1) from new wells on undrilled acreage, (2) from deepening or sidetracking existing wells to a different reservoir, or (3) where a relatively large expenditure is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.
5. Prospective Resources relate to undiscovered accumulations and are the estimated quantities of petroleum that may potentially be recoverable by the application of a future development project(s). These estimates have both an associated risk of discovery and a risk of development, as well as volumetric uncertainty. Furthermore, exploration and appraisal drilling, testing and evaluation is required to determine the existence of potentially economic quantities of moveable hydrocarbons.
6. 'Conditional Development' - Future project developments are conditional on and subject to several risks, including, but not limited to; timing, costs, commercial and technical considerations, market conditions and Joint Venture, regulatory and internal approvals. Development milestones are subject to change.
7. Unless otherwise stated, the financial information in this presentation has been extracted from, or derived from, Karoon Energy Ltd's reviewed condensed consolidated interim financial statements for the half-year ended 30 June 2026, which have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board. Any non-IFRS financial measures in this presentation are identified as such and, unless otherwise stated, have not been subject to audit or review. Reconciliations to the most directly comparable IFRS financial measures are provided where applicable.
8. EBITDAX (earnings before interest, tax, depreciation, depletion, amortisation and exploration expense), underlying EBITDAX, underlying net profit before income tax and underlying net profit after income tax are non-IFRS measures that are unaudited but are derived from financial statements, which have been subject to review by the Company's auditor. These measures are presented to provide further insight into Karoon's performance. Refer to the 2026 Half Year Report for reconciliation to statutory EBITDAX and NPAT.
9. Safety data quoted in this report does not include the Who Dat, Dome Patrol and Abilene fields in the US, which are operated by LLOG.
10. FPSO efficiency is defined as the proportion of actual and potential production.
11. Net Zero is a condition in which human-caused residual GHG emissions are balanced by human-led removals over a specified period and within specified boundaries, achieved by reducing emissions at their source and counter-balancing residual emissions through carbon dioxide removal. Scope 1 & 2 emissions are defined in Karoon's 2025 Sustainability Report, aligned with the GHG Protocol and industry reporting guidelines (ISO Net Zero Guidelines (IWA 42:2022))
12. Scope 1 emissions are offset by the surrender of Verified Carbon Units (VCU) . Associated definitions and calculations set out in 2025 Sustainability Report.
13. Unless stated otherwise, all statements, calculations and conclusionary data is for the 6 months ended 30 June 2026 or, as at 30 June 2026.
14. Dividend payout ratio is defined as dividends declared as a proportion of underlying NPAT.
15. Unless otherwise stated, all financial and operational figures presented are unaudited, including 2026 Third quarter report numbers.

Appendix 1: Neon location map, Brazil



Appendix 2: Who Dat East and South location maps, USA[1]





1. The Who Dat East development has been sanctioned. The Who Dat South potential development is subject to relevant approvals, the results of an appraisal well planned for 2027 and is unsanctioned (see slide 15).