HORIZON

FY2023 FULL YEAR RESULTS

COMPLIANCE STATEMENT

HORIZON

Disclaimer

- Statements contained in this material, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Horizon Oil Limited, industry growth or other trend projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. Actual results, actions and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.
- While every effort is made to provide accurate and complete information, Horizon accepts no responsibility for any loss, damage, cost or expense incurred by you as a result of any error, omission or misrepresentation in information in this presentation.
- In this presentation, references are made to EBITDAX, Profit after tax and Free Cashflow, which are financial measures which are not prescribed by Australian Accounting Standards.
- EBITDAX represents the profit adjusted for interest expense, taxation expense, depreciation, amortisation, and exploration expenditure (including non-cash impairments).
- Free Cash Flow represents Cashflow from Operating Activities less Investing cashflows.
- All references to dollars in the presentation are United States dollars unless otherwise noted.
- Some totals in tables and charts may not add due to rounding.

Reserves Disclosure

- Unless otherwise stated, all petroleum reserves and resource estimates refer to those estimates as set out in Horizon's 2023 Reserves and Resources Statement contained in the 2023 Annual Report. Horizon is not aware of any new information or data that materially affects the information included in this presentation. All the material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.
- For the purposes of this presentation, 6 bcf of raw gas equals 1 mmboe.
- The estimates of petroleum reserves and resources contained in this statement are based on, and fairly represent, information and supporting documentation prepared by staff and independent consultants under the supervision of Mr Gavin Douglas, the Chief Operating Officer of Horizon Oil Limited. Mr Douglas is a full-time employee of Horizon Oil Limited and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers. Mr Douglas' qualifications include a Master of Reservoir Evaluation and Management from Heriot Watt University, UK and more than 25 years of relevant experience. Mr Douglas consents to the use of the petroleum reserves and resources estimates in the form and context in which it appears.
- This presentation should be read in conjunction with Horizon's 2023 Reserves and Resources Statement, the Annual Financial Report for the year ended 30 June 2023 and ASX Announcements.

FY2023 INVESTMENT HIGHLIGHTS

HORIZON

Statutory profit after tax

US$43.9 million

▲ 80%

Final FY23 distribution to Shareholders

AUD 2.0[1] cps

[~US$21 million]

Sales revenue

US$152.1 million

▲ 41%

Net cash

US$35.7 million

Sales volume

1,774,437 bbls

▲ 47%

EBITDAX

US$103.5 million

▲ 42%

[1] Final dividend to be paid following the interim dividend of AUD 1.5 cents per share paid in April 2023

DELIVERING ON STRATEGY

HORIZON

MAXIMISE FREE CASHFLOW[1]

- Generated record EBITDAX of US$103.5 million in FY23, with net cash of US$35.7 million
- Record production from Block 22/12 driving cashflow generation following successful WZ12-8E field development, infill drilling and workover campaign
- Record premiums achieved on Maari crude oil sales with successful workover operations restoring gross production back above 5,000 bopd by year end
- Continued strong cost control - cash operating costs <US$20/bbl despite inflationary pressures

FURTHER DISTRIBUTIONS TO SHAREHOLDERS

- Total FY23 Distributions of AUD 3.5 cents per share (total return of AUD 56 million), comprised of:
  - Interim dividend completed in April 23 of AUD 1.5 cents per share (total return of ~AUD 24 million)
  - Final dividend announced of AUD 2.0 cents per share (total return of ~AUD 32 million)
- Over AUD 150 million (AUD 9.5 cents per share) paid out in distributions over the past 3 years whilst still investing in growth
- Regular distributions continue to be a priority

CONTINUE INVESTING IN PRODUCTION GROWTH

- ~US$30 million invested in successful WZ12-8E field development – driving production growth to record levels at Block 22/12 which resulted in material reserves upgrade
- WZ6-12 workover and infill drilling program successfully completed with other Block 22/12 wells being matured
- Investment in asset integrity at Maari provides opportunity to pursue life extension
- Keeping an eye out for exceptional new business opportunities – executed Nobrac seed capital investment

[1] Free Cash Flow represents cash flows from operating activities less investing cash flows.

FINANCIAL YEAR 2023 HIGHLIGHTS

STRONG CASHFLOW GENERATION DRIVING SHAREHOLDER RETURNS

FINANCIAL

- 46% increase in revenue to US$152.1 million
- 42% increase in EBITDAX to US$103.5 million
- 80% increase in Statutory Profit after Tax to US$43.9 million
- Net cash at 30 June 2023 of US$35.7 million after settling AUD 1.5 cps interim distribution totaling ~US$17 million in April 23

OPERATIONAL

- WZ12-8E project successfully completed – production results exceeded pre-drill expectations with significant reserve upgrade
- Successful infill drilling in other Block 22/12 fields further added to production during FY23
- Workovers optimise production across both China and NZ
- ~55% 2P reserves replacement
- Horizon combined daily production rate averaged over 5,000 bopd net

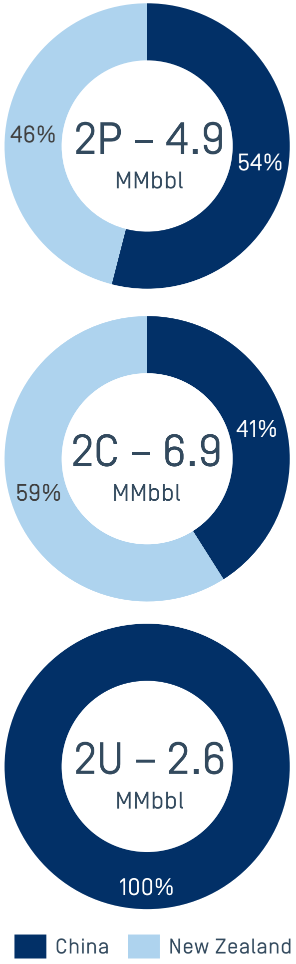
SHAREHOLDER RETURNS

- AUD 1.5 cent per share interim unfranked CFI dividend paid in April 23
- AUD 2.0 cent per share final unfranked CFI dividend to be paid in October '23
- FY23 Total Shareholder Return (TSR) of around 40%, adding over AUD 80 million of shareholder value

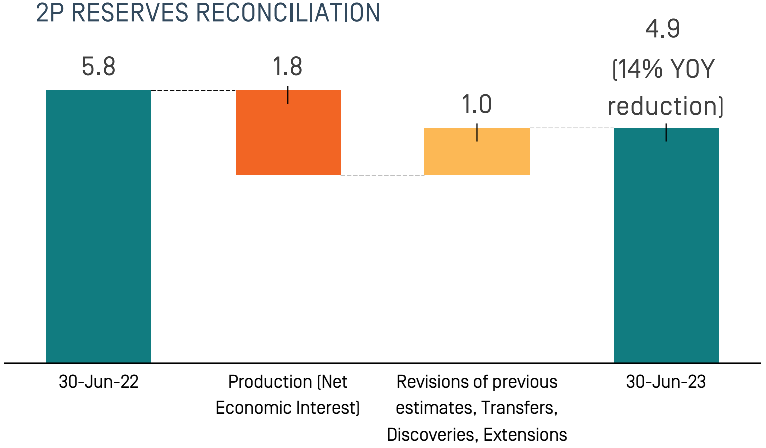
ESG

- Strong safety record better than industry benchmarks
- Seed capital investment in carbon removal credit developer (Nobrac) to aid decarbonisation, hedge against Maari emission costs and provide investment returns
- Third Modern Slavery Statement submitted
- Continued focus on emission reductions and striving to make a positive impact in the communities where we operate

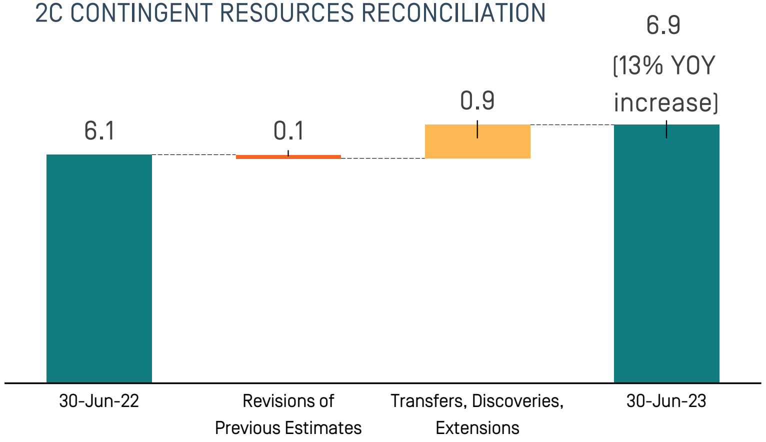
RESERVES & RESOURCES[1]



2P RESERVES RECONCILIATION



2C CONTINGENT RESOURCES RECONCILIATION



RESERVES & RESOURCES

- ~55% 2P reserves replacement as strong production (1.8 MMbbl Horizon net) was substantially offset by 1.0 MMbbls revisions to previous Reserves estimates associated with infill drilling and strong production trends in both China and New Zealand.
- Horizon net 2C Contingent Resources increased by ~40% (from 6.1 MMbbl to 6.9 MMbbl) due largely to a material expansion of our opportunity portfolio in China.
- The reduction in Prospective Resources was primarily driven by the mandatory relinquishment of the residual WZ12-8 Development Area upon formal definition of the WZ12-8E Production Area (in accordance with the terms of the PSC).

[1] Refer to Horizon 2023 Reserves and Resources Statement for full details

FINANCIAL RESULTS

FY23 FINANCIAL & COMMERCIAL HIGHLIGHTS

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HIGHLIGHTS

- **Robust production & sales volumes** – 1.9 million bbls produced and 1.8 million bbls sold in FY23
- **Revenue growth** – Revenue increased 41% during FY23 to US$152 million driven by higher sales volume
- **Efficient operations** – Maintenance of low cash operating costs <US$20/bbl produced during FY23
- **Strong cashflow** – Cashflow from operating activities increased 27% during FY23 to US$72.0 million
- **Balance sheet strength** – Net cash of US$35.7 million at 30 June 2023 despite ~US$46 million returned to shareholders

	FY 2023	FY 2022
Production Volumes (MMbbl) (net working interest)	1.92	1.33
Sales Volumes (MMbbl)	1.77	1.21
Revenue (USD)	$152.1 million	$108.1 million
EBITDAX (USD)	$103.5 million	$73.0 million
Statutory Profit after tax (USD)	$43.9 million	$24.3 million
Net cash inflows from operating activities (USD)	$72.0 million	$56.9 million
Net Cash (USD) at 30 June	$35.7 million	$42.8 million
Cash (USD) at 30 June	$43.6 million	$44.1 million

STRONG CASHFLOW DRIVING BOTH SHAREHOLDER RETURNS AND INVESTMENT IN PRODUCTION GROWTH

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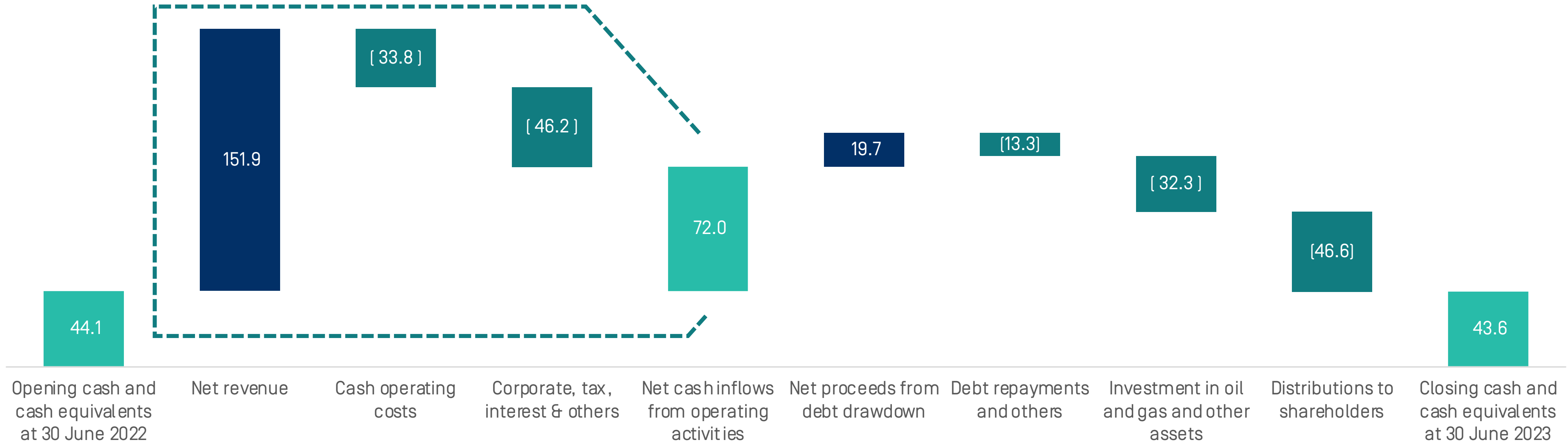
US$ MILLION



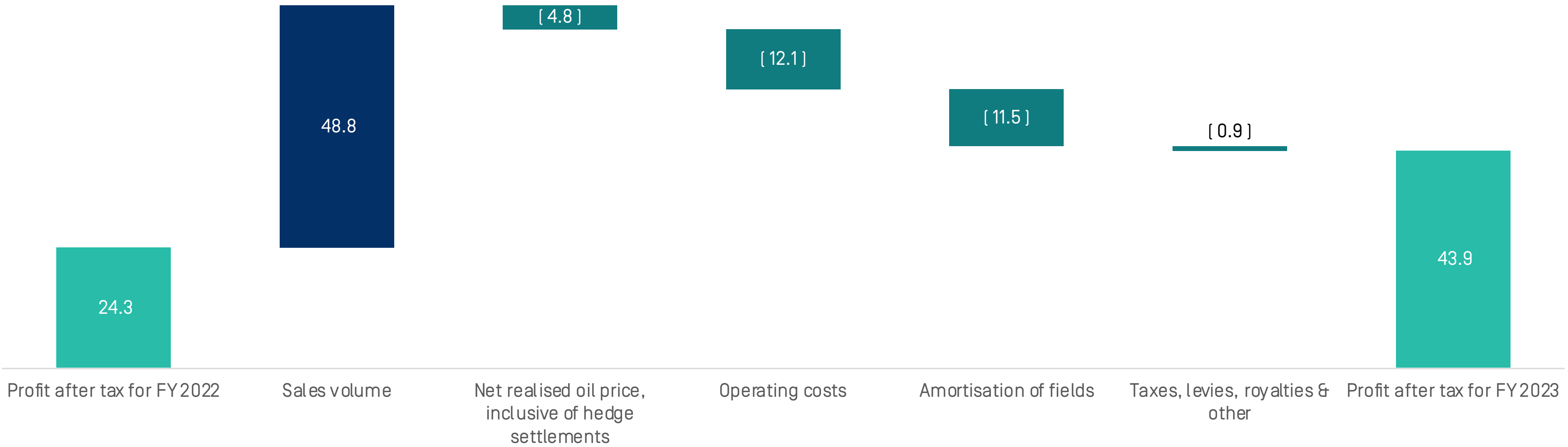
STRONG OPERATING CASHFLOW
supported by higher sales volume and continued strong oil prices

DISCIPLINED SPENDING
maintenance of low cash operating costs with targeted investment in our low-cost producing Block 22/12 asset

RETURN TO SHAREHOLDERS
Aggregate AUD 4.5 cents per share paid during FY23 with a further AUD 2 cent per share dividend announced

PRODUCTION GROWTH DRIVES INCREASED PROFITABILITY

US$ MILLION



REVENUE
Increased revenue driven by 47% higher sales volume, partially offset by 4% lower net realised oil price, inclusive of hedge settlements

OPERATING COSTS
Increased operating costs mainly associated with the higher production volume from the WZ12-8E development

AMORTISATION
Non-cash amortisation expense associated with the higher production volume

INCREASED PRODUCTION & SALES VOLUMES DRIVES REVENUE GROWTH

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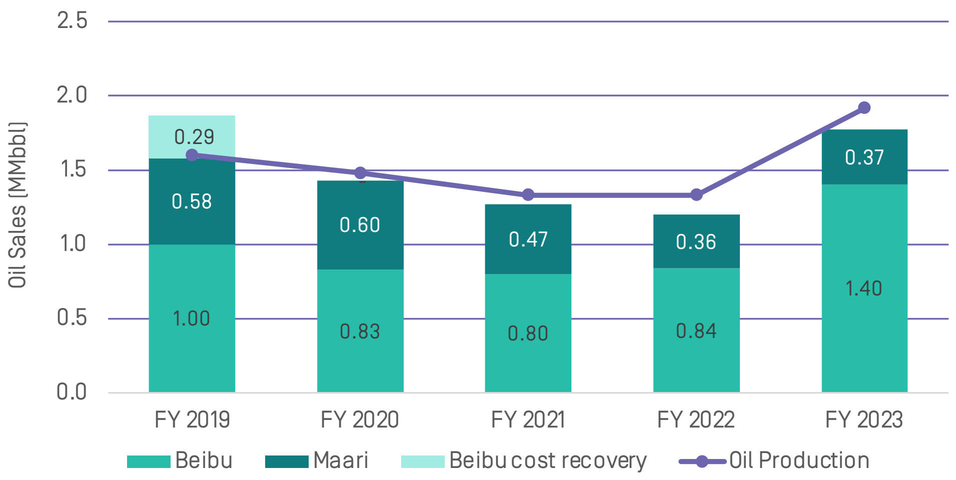
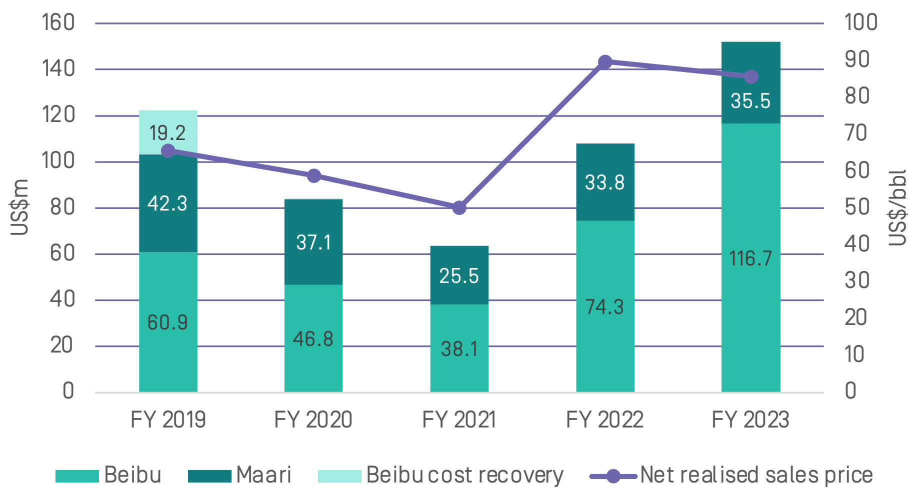
OIL SALES



REVENUE[1]



44% increase in oil production owing predominately to the successful WZ12-8E development in Block 22/12

Record sales revenue of US$152.1 million - 41% higher compared to FY22

[1] inclusive of hedge settlements.

PRODUCTION GROWTH DRIVES INCREASED PROFITABILITY

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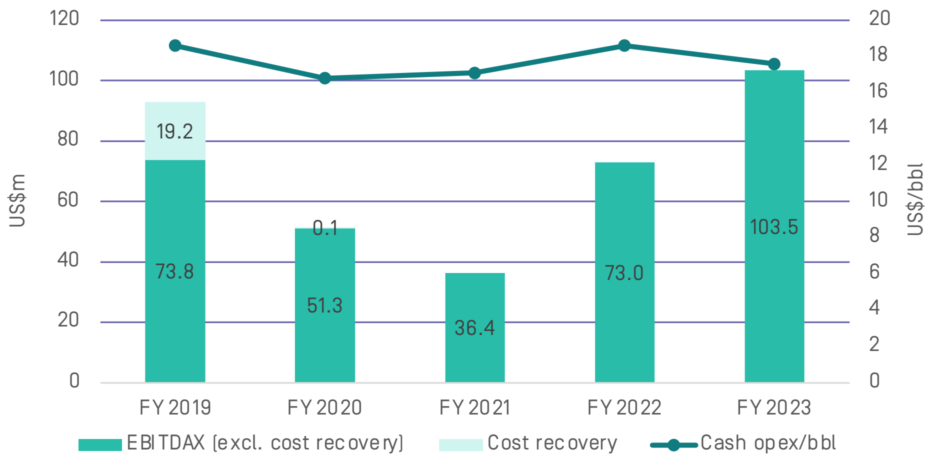
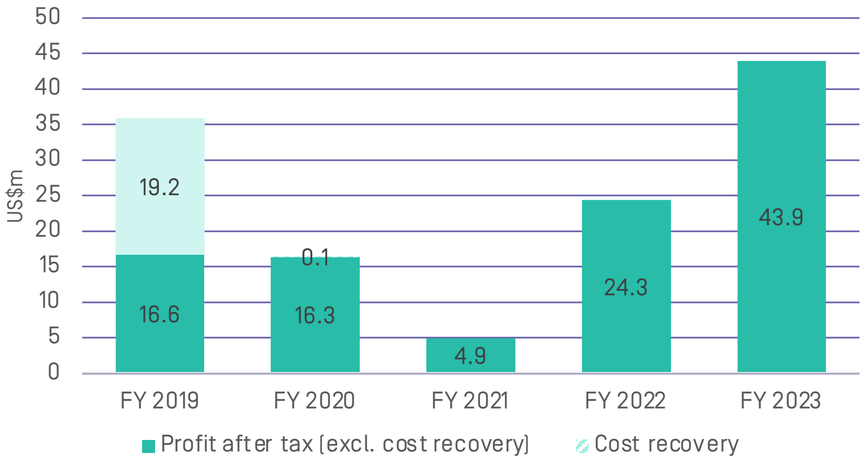
EBITDAX[1] AND CASH COST PER BBL



PROFIT AFTER TAX[1]



42% increase in EBITDAX to over US$103.5 million

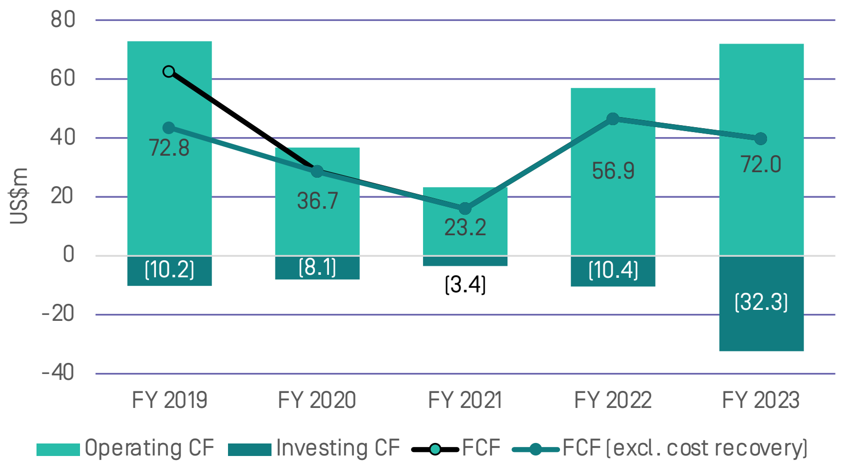
Cash operating costs sustained below US$20/bbl produced despite inflationary environment

Profit after tax increased by US$19.6m over the financial year

[1] FY 20 and 21 excludes profit/loss from discontinued operations.

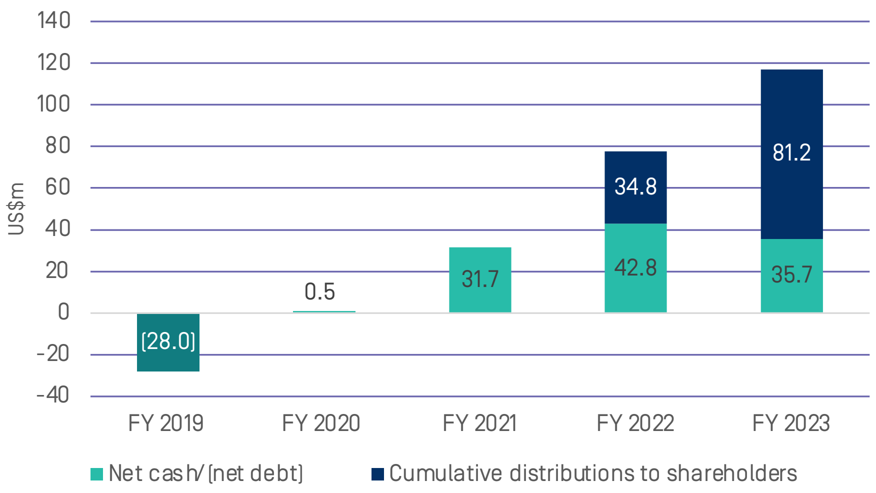
STRONG FREE CASHFLOW

FREE CASH FLOW[1]



[1] Free Cash Flow represents cash flows from operating activities less investing cash flows [net of acquisition payments]

NET CASH/[NET DEBT]



Strong free cash flow despite material investments in our low-cost producing Block 22/12 asset, demonstrating the short payback period for production growth opportunities in Block 22/12

Net cash of $35.7m at 30 June 2023 following ~US$46m in shareholder distributions paid during FY23

[1] inclusive of hedge settlements.

HORIZON

ASSET UPDATE & OUTLOOK

BLOCK 22/12: RECORD PRODUCTION

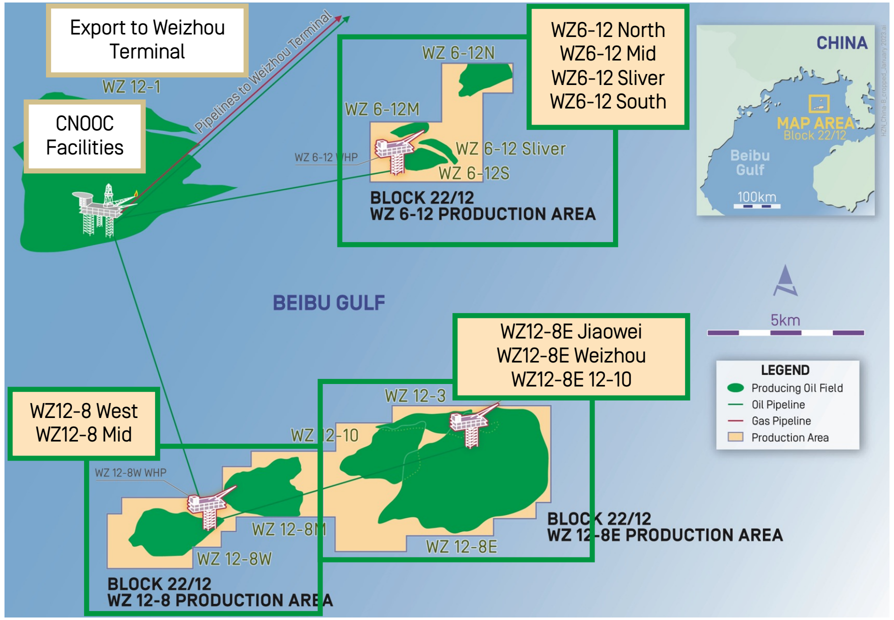
HORIZON

ASSET OVERVIEW

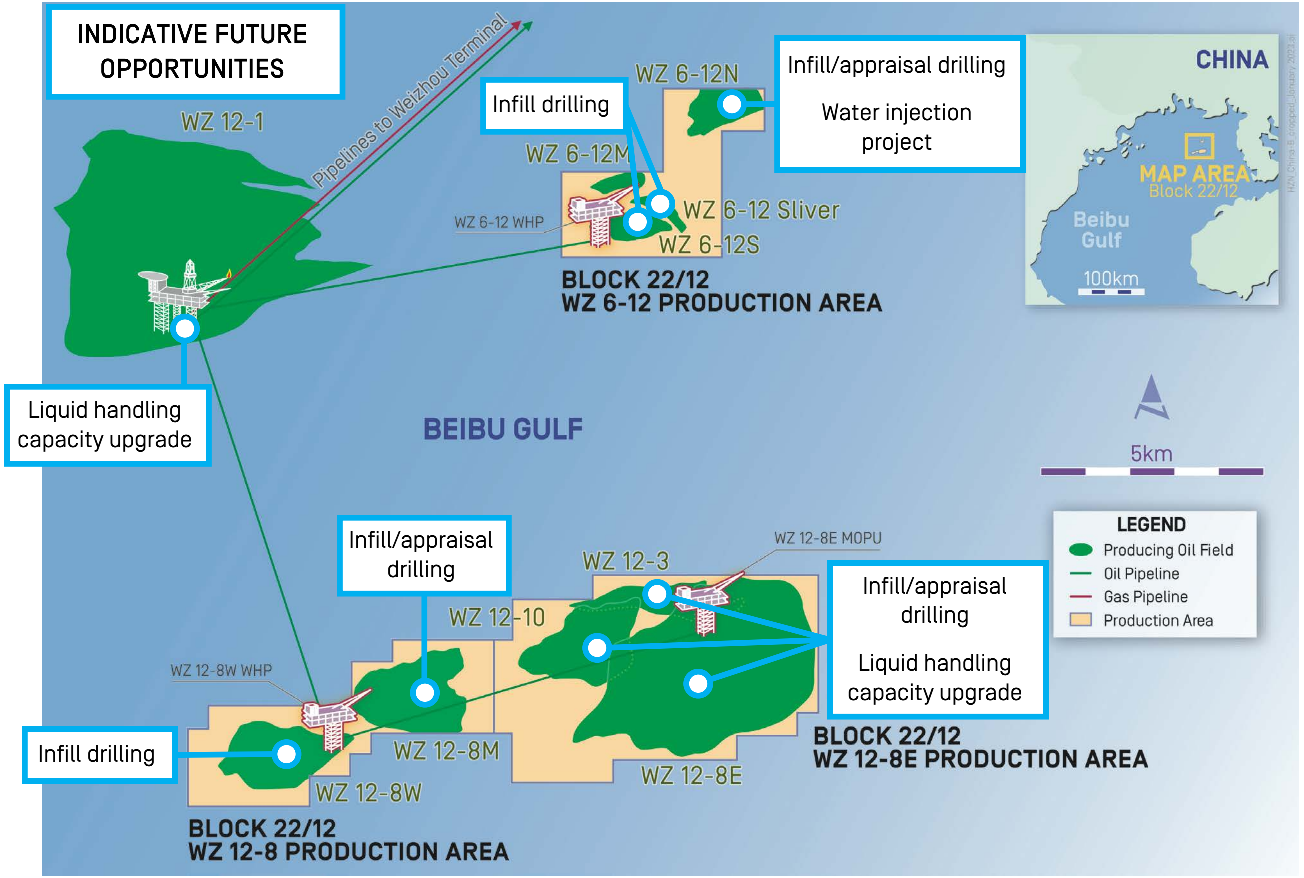
- Block 22/12, Beibu Gulf, China, 26.95%
- JV: CNOOC (51% - Block 22/12 Operator), Roc Oil (19.6%), Oil Australia Pty. Ltd. (2.45%)
- Block 22/12 generates approximately 80% of Horizon operating cashflow
- Low cash operating costs less than $12/bbl produced over FY23
- WZ6-12 and WZ12-8W field abandonment costs prepaid into a sinking fund, WZ12-8E field abandonment costs to be paid from production

HIGHLIGHTS

- Record Block 22/12 production achieved, with daily oil rates reaching peak production of ~20,000 bopd gross (5,400 bopd net) in December. FY23 exit rates were robust, with June '23 average over 13,000 bopd gross (~3,500 bopd net)
- A five well workover program successfully completed in late August 2022
- A two well WZ6-12 drilling program, followed by a four well WZ12-8E Phase 2 drilling program, marking the end of a 10-month Block 22/12 drilling campaign
- Joint Venture commemorated ten years since first oil from Block 22/12, and the one-year anniversary following first oil from the WZ12-8E field
- JV is continuously identifying and evaluating infill well and infrastructure led appraisal opportunities which aim to support material reserves replacement over the longer term



BLOCK 22/12: INDICATIVE FUTURE OPPORTUNITIES[1]

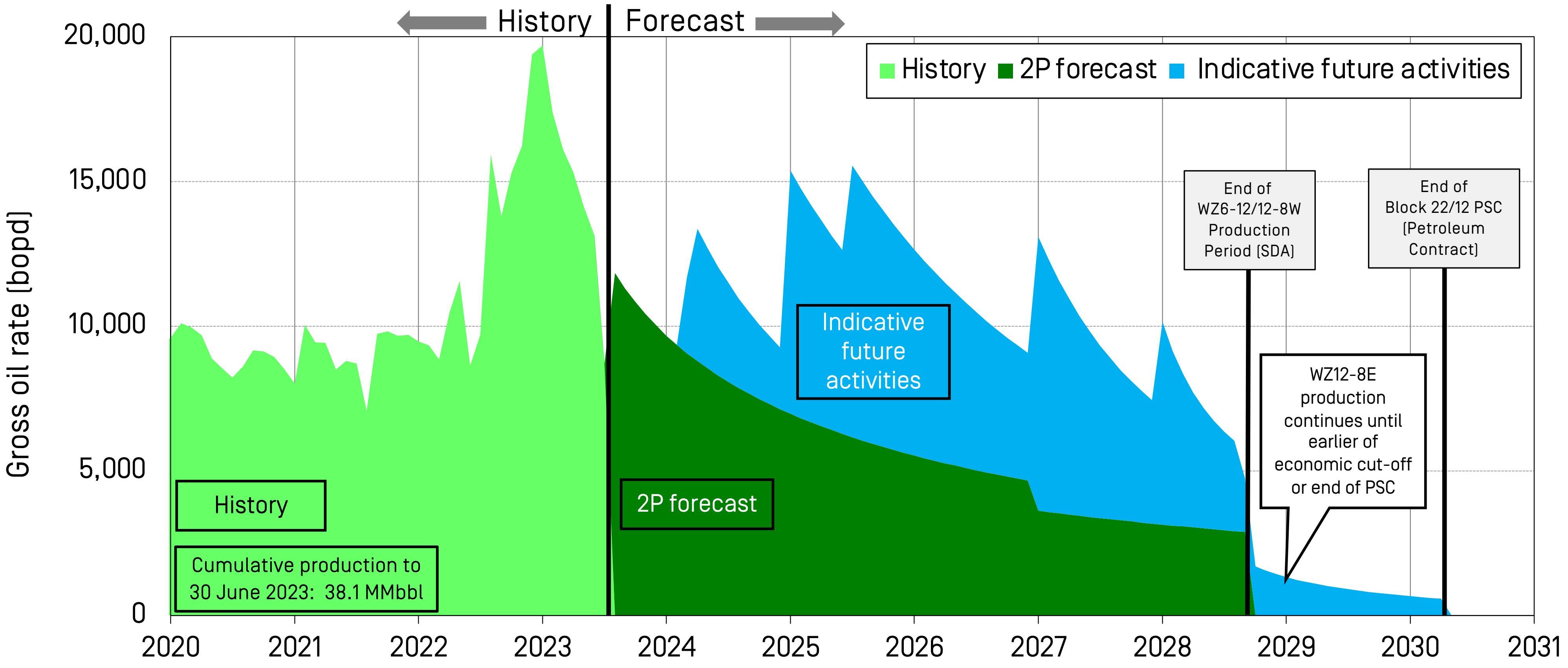


INDICATIVE FUTURE OPPORTUNITIES

- The JV has a strong portfolio of indicative future opportunities, comprising infill and appraisal drilling and infrastructure led projects
- Success in these opportunities will help to extend/increase short to medium term production rates

[1] indicative only and remain subject to further technical and economic evaluation, JV and regulatory approvals

BLOCK 22/12: HISTORY & FORECAST (GROSS)



Future activities remain subject to further technical and economic evaluation, JV and regulatory approvals.
Historical data on chart to 31 July 2023.
All data on this slide (history, forecast, cumulative production) is gross unless otherwise stated.

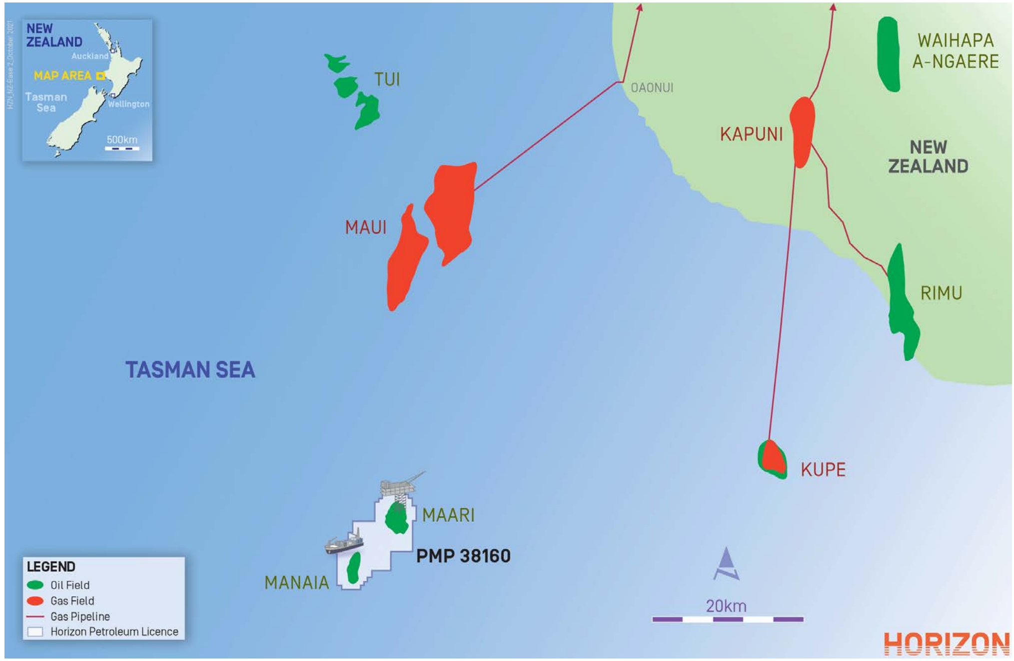
MAARI: RELIABLE PERFORMANCE JUSTIFYING FIELD LIFE EXTENSION ASSESSMENT

ASSET OVERVIEW

- Maari, New Zealand, 26%
- JV: OMV (69% - Operator), Cue Energy (5%)
- Maari/Manaia generates approximately 20% of Horizon operating cashflow
- Maari crude continues to attract strong premiums with an average 2023 financial year premium to dated Brent of ~US$10/bbl
- Cash operating costs for the year remained below $35/bbl produced, excluding workovers

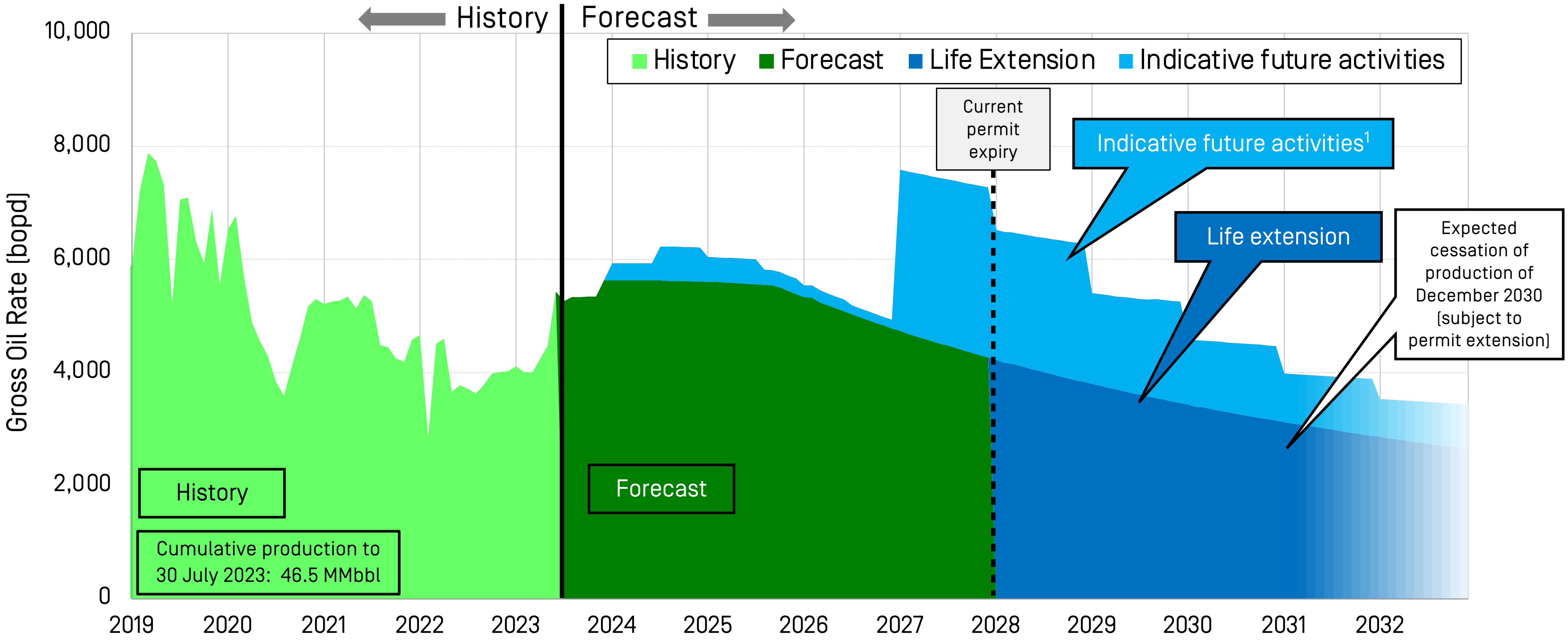
HIGHLIGHTS

- Successful workover operations and water injection optimisation during FY23 restored gross production back above 5,000 bopd by year end
- Near-term focus remains to complete the workover of the MR2 well to convert it to a permanent water injection well, and reinstatement of MR6A
- Production license and 2P reserves forecast to end of 2027, the potential for life extension beyond 2027 being evaluated
- The operator substantially completed life extension works and inspections, with formal sign-off expected shortly for the Raroa FPSO to be certified for a further 5 years through to 2028
- Decommissioning cost estimate revised and lodged with regulator to determine financial security requirements, with funding planning initiated



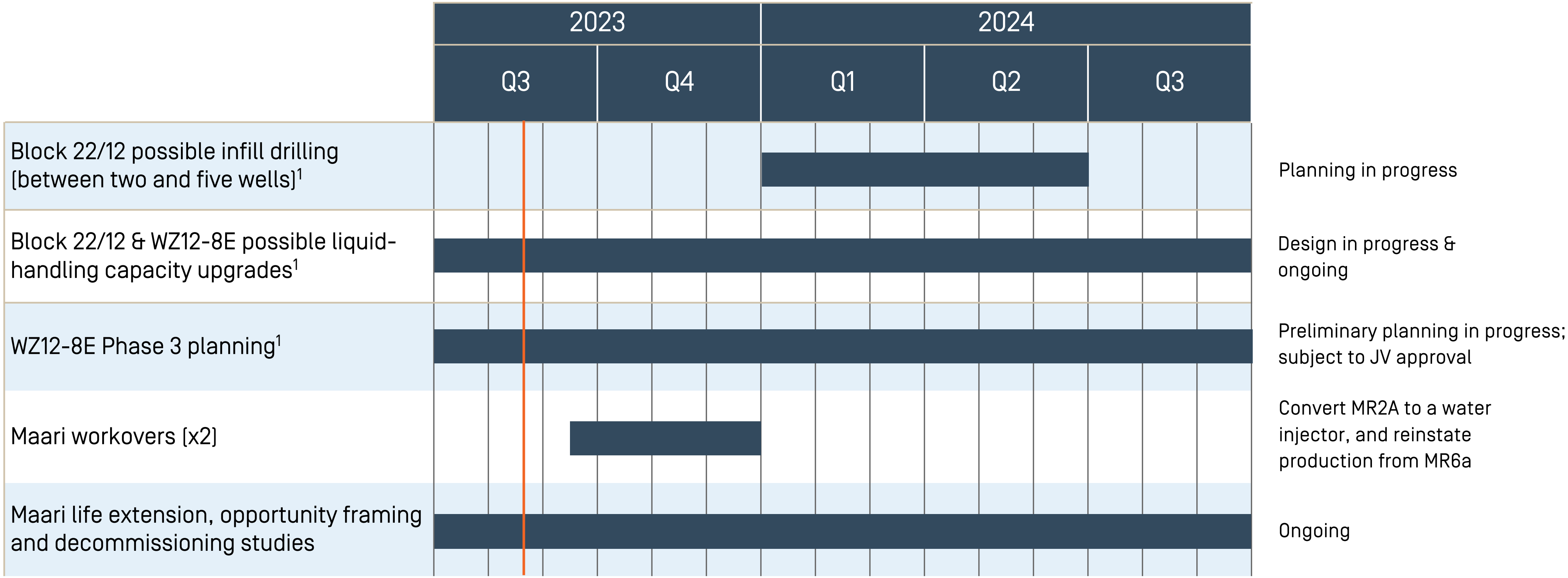
MAARI: HISTORY & FORECAST (GROSS)

HORIZON



[1] Likely requires permit extension to be commercially viable
Future activities remain subject to further technical and economic evaluation, JV and regulatory approvals.
Historical data on chart to 31 July 2023.
All data on this slide (history, forecast, cumulative production) is gross unless otherwise stated.

PLAN FOR THE NEXT 12 MONTHS[1]



[1] indicative only and remain subject to further technical and economic evaluation, JV and regulatory approvals

DELIVERING ON STRATEGY

HORIZON

MAXIMISE FREE CASHFLOW[1]

- Recent investment in Block 22/12 WZ12-8E development, and WZ6-12 infill drilling program to drive cashflow generation in the near term
- Further Block 22/12 infill drilling planned (expected 2H FY24)
- Maari production restored above 5,000 bopd (gross) by year end with planned MR6a and MR2a workovers to further enhance production
- Continued strong cost control

FURTHER DISTRIBUTIONS TO SHAREHOLDERS

- Regular distributions continue to be a priority
- Future distributions must continue to balance working capital requirements, capital commitments and Maari decommissioning funding requirements

CONTINUE INVESTING IN PRODUCTION GROWTH

- Focus on developing the Company's substantial inventory in contingent and prospective resources with near term priorities –
  - Block 22/12 infill and appraisal opportunities, and water handling upgrades
  - Block 22/12 WZ12-8E Phase 3 drilling
  - Maari workover operations
  - Maari life extension studies
- Keeping an eye out for exceptional new business opportunities

[1] Free Cash Flow represents cash flows from operating activities less investing cash flows.

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