HORIZON

HALF YEAR RESULTS

FY25

COMPLIANCE STATEMENT

HORIZON

- 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.
- Unless otherwise stated, all petroleum reserves and resource estimates refer to those estimates as set out in Horizon's 2024 Reserves and Resources Statement contained in the 2024 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 Mereenie:
  - Liquids are equal to the total of oil, condensate and natural gas liquids where 1 barrel of condensate or natural gas liquids equals 1 barrel of oil.
  - Raw Gas is natural gas as it is produced from the reservoir which may include varying amounts of heavier hydrocarbons which liquefy at atmospheric conditions, water vapor and other non-hydrocarbon gases such as hydrogen sulphide, carbon dioxide, nitrogen or helium.
  - Sales Gas represents volumes that are likely to be present a saleable product. Sales Gas are reported assuming average values for fuel, flare and shrinkage considering the variable reservoir fluid properties of each constituent field on an energy basis the customary unit is PJ. PJ means petajoules and is equal to 1015 joules. Petajoule reserves have been converted to oil equivalent using 5.816 PJ/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 Geology Degree (Hons) from Edinburgh University, UK and a Masters 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 2024 Reserves and Resources Statement, the Annual Financial Report for the year ended 30 June 2024, and other ASX Announcements

HY25 INVESTMENT HIGHLIGHTS

Statutory profit after tax	Interim FY25 distribution to Shareholders	Sales revenue
US$6.6 million	**AUD 1.50**[1] cps (~US$15.5 million)	**US$55.9** million

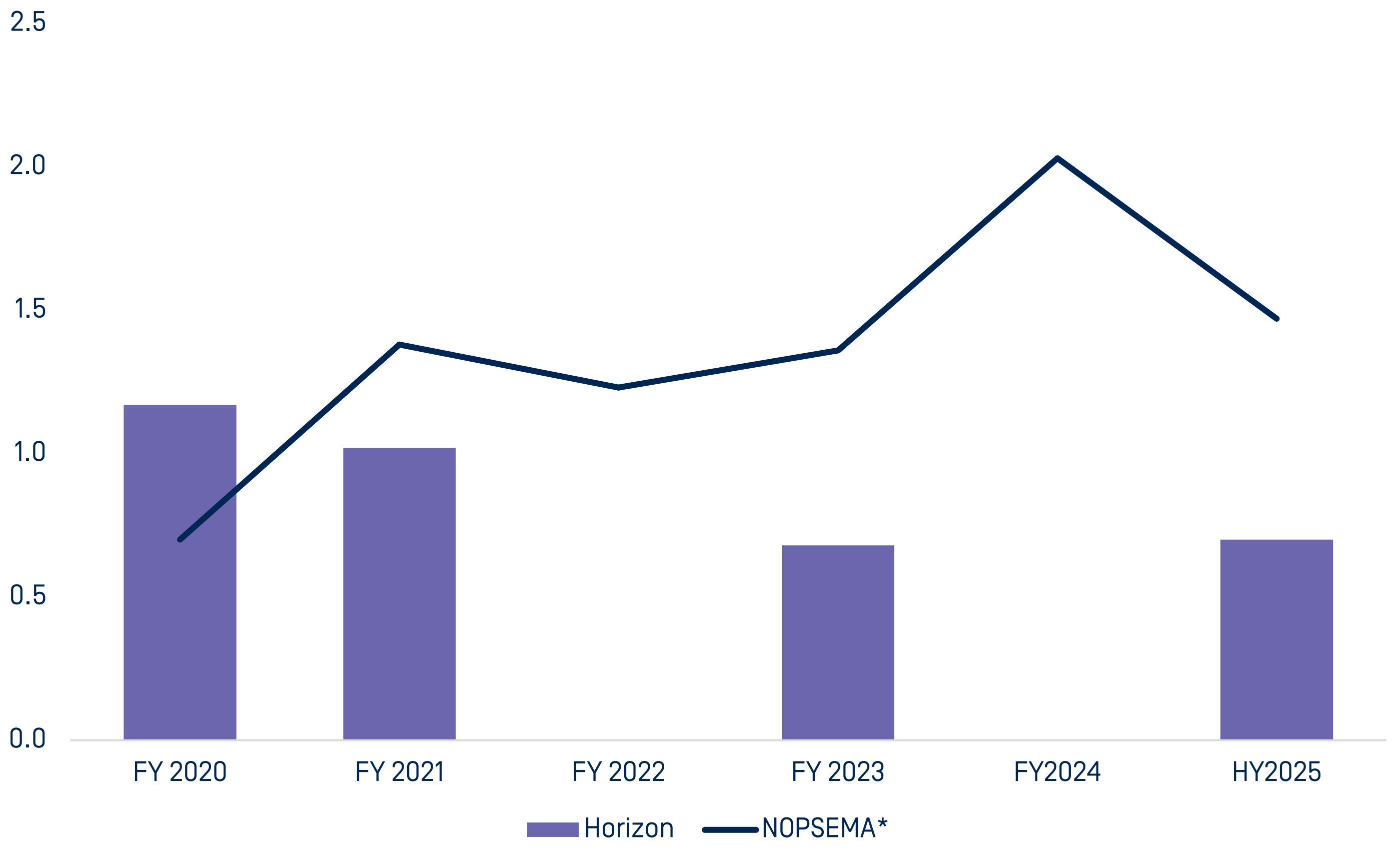
Net cash	Sales volume	EBITDAX
US$22.5 million	**839,277** boe	**US$29.4** million

[1] Interim dividend of AUD1.5 cents per share to be paid on 24 April 2025

ESG PERFORMANCE

CONTINUED FOCUS ON ESG PERFORMANCE

LOST TIME INJURIES
Number of million hours worked



- Safety performance better than industry benchmark, despite elevated activity levels
- Materiality assessment started, to review topics that are most significant to Horizon and its stakeholders. Expected to complete by end of June 2025
- Seed capital investment in carbon removal credit developer (Re-Vi) - project is in production phase with commercial production expected in 2026
- Published FY24 Modern Slavery Statement
- The Maari JV sponsored project to build the Waverly pump track has been successfully completed at the end of 2024 and opened for the community
- Good progress towards further reduction in field emissions by increasing gas utilisation as fuel

*HZN performance for any particular financial year is benchmarked against NOPSEMA average for the preceding financial year

DELIVERING ON STRATEGY

MAXIMISE FREE CASHFLOW[1]

- Generated EBITDAX for HY25 of US$29.4 million, with net cash at period end of US$22.5 million.
- Strong production and sales volumes of over 0.8 mmboe
- Free cashflow generation for HY25 of over US$15.1 million benefiting from investment in production growth over recent years
- Continued strong cost control - cash operating costs averaged <US$25/boe for the half-year despite inflationary pressures

FURTHER DISTRIBUTIONS TO SHAREHOLDERS

- Final FY24 dividend of AUD 1.5 cents per share (total return of ~AUD 24 million) – paid in October 2024
- Interim FY25 dividend to be paid in April 2025 of AUD 1.5 cents per share (total return of ~AUD 24 million)
- Over AUD 224 million (AUD 14.0 cents per share) paid or payable in distributions since 2021 whilst still investing in growth and repaying debt (includes the FY25 interim dividend to be paid in April 2025)
- Regular distributions continue to be a priority

CONTINUE INVESTING IN PRODUCTION GROWTH

- Block 22/12 workover and four-well infill drilling program successfully completed
- Mereenie two well development program successfully completed (subsequent to period end)
- Maari MR6a workover completed
- Focus on developing the Company's substantial inventory of undeveloped reserves and contingent resources with near term priorities –
  - Mereenie infill well program/future opportunities
  - Block 22/12 infill opportunities, and liquid handling upgrade
  - Maari life extension
- Keeping an eye out for exceptional new business opportunities – executed Mereenie acquisition

[1] Free Cash Flow represents cash flows from operating activities less investing cash flows (excluding Mereenie acquisition costs).

FINANCIAL RESULTS

FY25 HALF-YEAR FINANCIAL & COMMERCIAL HIGHLIGHTS

HORIZON

HIGHLIGHTS

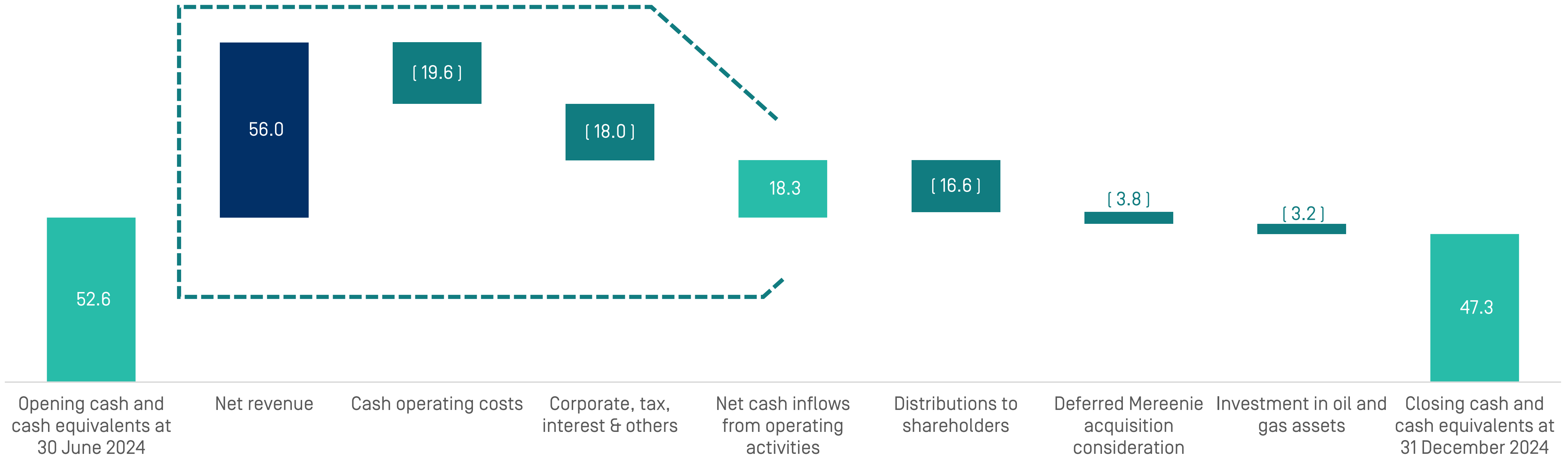
- **Production & sales volumes** – 0.85 million boe produced and 0.84 million boe sold in HY25, with Mereenie production in the half-year more than offsetting the anticipated natural reservoir decline in Block 22/12.
- **Revenue and EBITDAX** – impacted during the half-year by a lower net realised oil price of US$66.6/boe (HY2024: US$87.3/bbl), inclusive of hedge settlements.
- **Efficient operations** – successfully conducted infill drilling and workover activities in Beibu to offset natural decline, while Maari production increased following the successful workover of the MR6A well.
- **Strong cashflow** – cashflow from operating activities of US$18.8 million.
- **Balance sheet strength** – cash of US$47.3 million and net cash of US$22.5 million at 31 December 2024 after returning ~US$16.6 million to shareholders.

	HY 2025	HY 2024	CY 2024
Production Volumes (boe) (net working interest)	849,147	763,145	1,512,689
Sales Volumes (boe)	839,277	757,784	1,382,647
Revenue (USD)	$55.9 million	$66.1 million	$101.2 million
EBITDAX (USD)	$29.4 million	$44.0 million	$56.9 million
Statutory Profit after tax (USD)	$6.6 million	$18.3 million	$14.2 million
Net cash inflows from operating activities (USD)	$18.3 million	$32.5 million	$50.1 million
Net Cash (USD) at 31 December	$22.5 million	$45.1 million	$22.5 million
Cash (USD) at 31 December	$47.3 million	$45.1 million	$47.3 million

STRONG HALF YEAR CASHFLOW REPLENISHES CASH RESERVES FOLLOWING SHAREHOLDER DISTRIBUTIONS

HORIZON

US$ MILLION



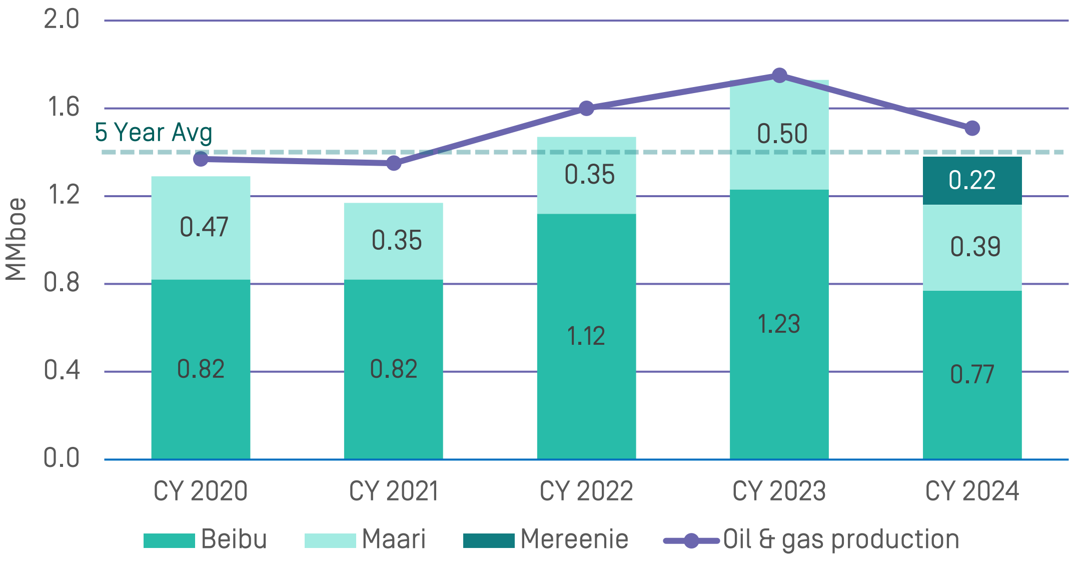
STRONG OPERATING CASHFLOW
Supported by robust production and sales volumes

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

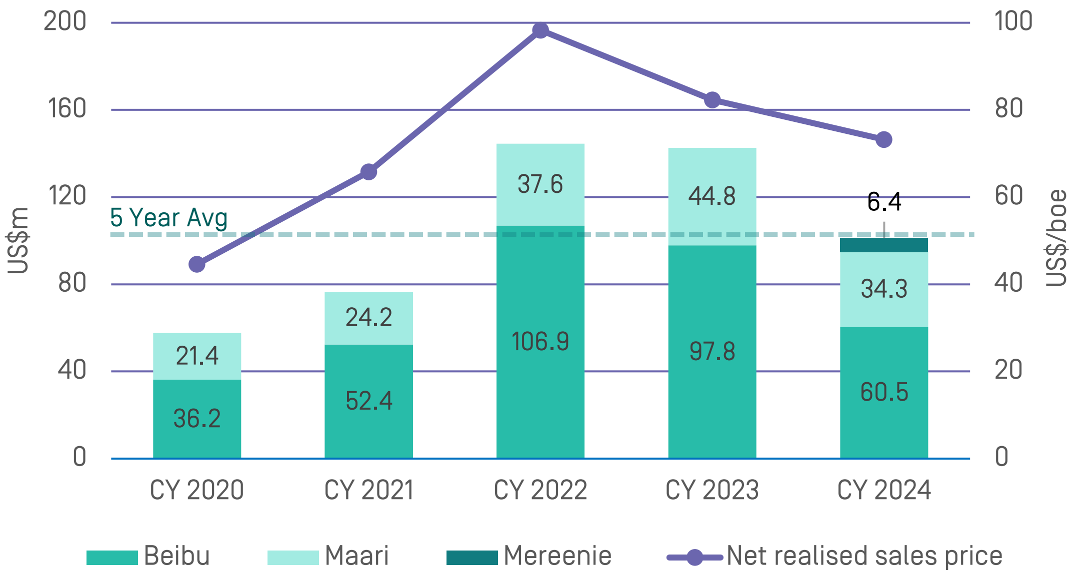
RETURN TO SHAREHOLDERS
AUD 1.5 cents per share paid during HY25 with an interim dividend of AUD 1.5 cents per share to be paid in April 2025.

SALES AND REVENUE AT FIVE-YEAR AVERAGE

OIL AND GAS SALES[1]



REVENUE[1,2]



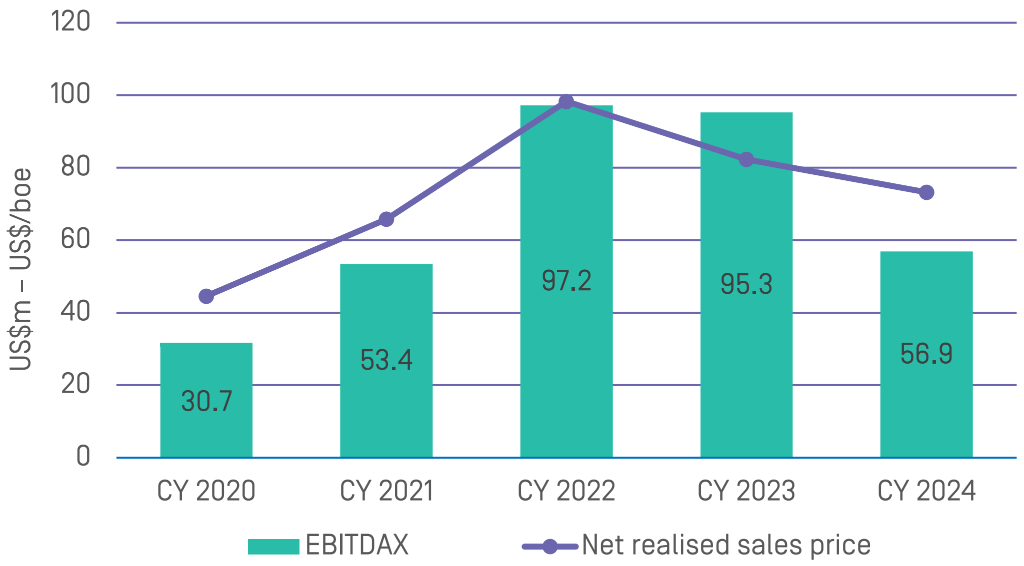
Calendar year sales volumes benefited from the Mereenie acquisition, partially offsetting the anticipated natural reservoir decline in Block 22/12, while Maari production remained steady.

Calendar year sales revenue of US$101.2 million, with a net realised sales price of US$73.2/boe, inclusive of hedge settlements.

[1] Mereenie Oil and gas sales volumes, production volumes and revenue numbers are reported from the date of completion of the Mereenie acquisition (11 June 2024) and according do not represent a full calendar year.
[2] inclusive of hedge settlements

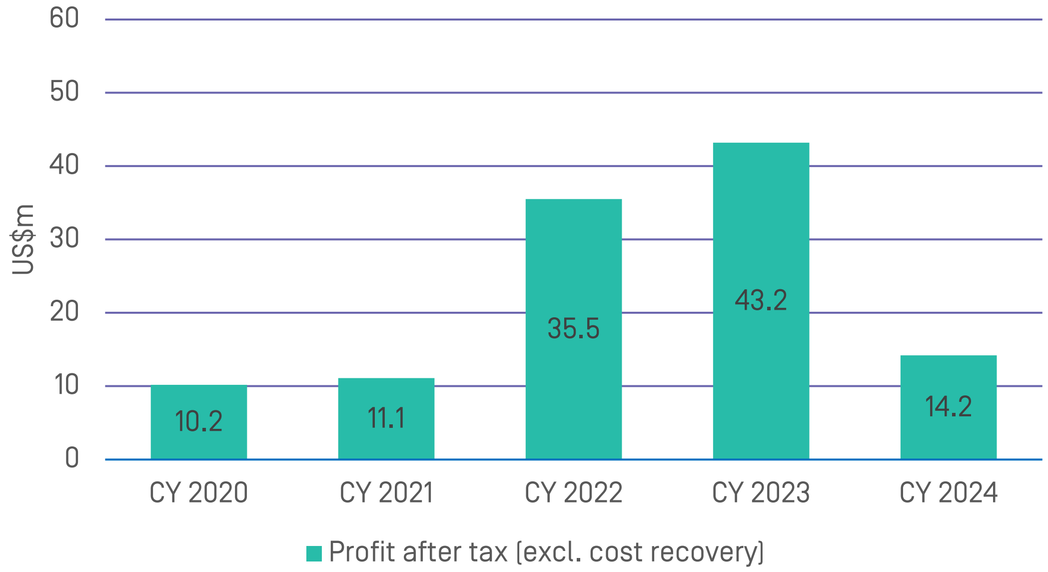
STRONG PROFITABILITY FOR FIVE CONSECUTIVE YEARS

EBITDAX[1] AND REALISED SALES PRICE



EBITDAX of US$56.9 million generated, with cash operating costs averaging below US$23/boe produced for the calendar year, despite the inflationary environment.

PROFIT AFTER TAX[1]

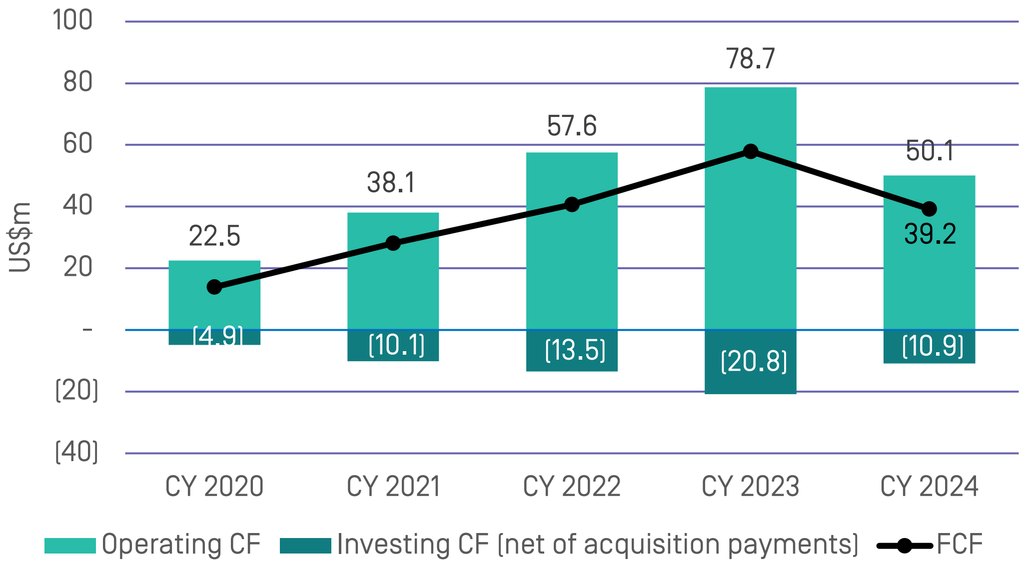


Profit after tax of US$14.2 million over the calendar year, with US$29.7 million in amortisation of production phase assets and depreciation of property, plant, and equipment.

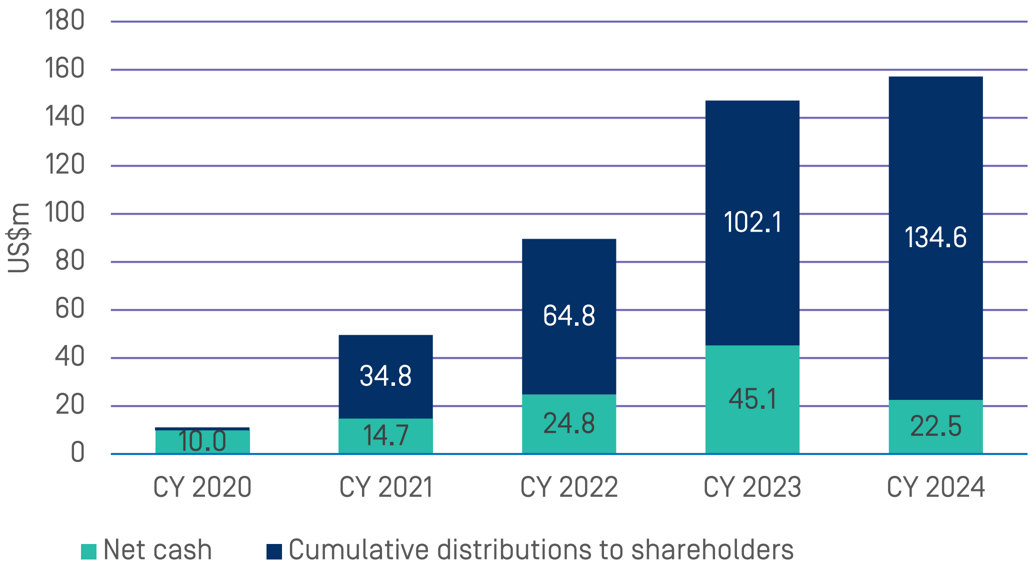
[1] CY 20 and 21 excludes profit/loss from discontinued operations.

ROBUST FREE CASHFLOW GENERATION

FREE CASH FLOW[1]



NET CASH & CUMULATIVE DISTRIBUTIONS



Robust free cash flow generation of US$39.2 million with disciplined spending in our low-cost producing Block 22/12 asset, net of acquisition payments for the 25% interest in the Mereenie oil and gas field.

Net cash of US$22.5 million at 31 December 2024 calendar year after debt funding the Mereenie acquisition. Following ~US$32.4 million in shareholder distributions paid during calendar year, cumulative distributions now stand in excess of US$134 million over the past four calendar years.

[1] Free Cash Flow represents cash flows from operating activities less investing cash flows (excluding Mereenie acquisition costs)

ASSET UPDATE & OUTLOOK

HORIZON

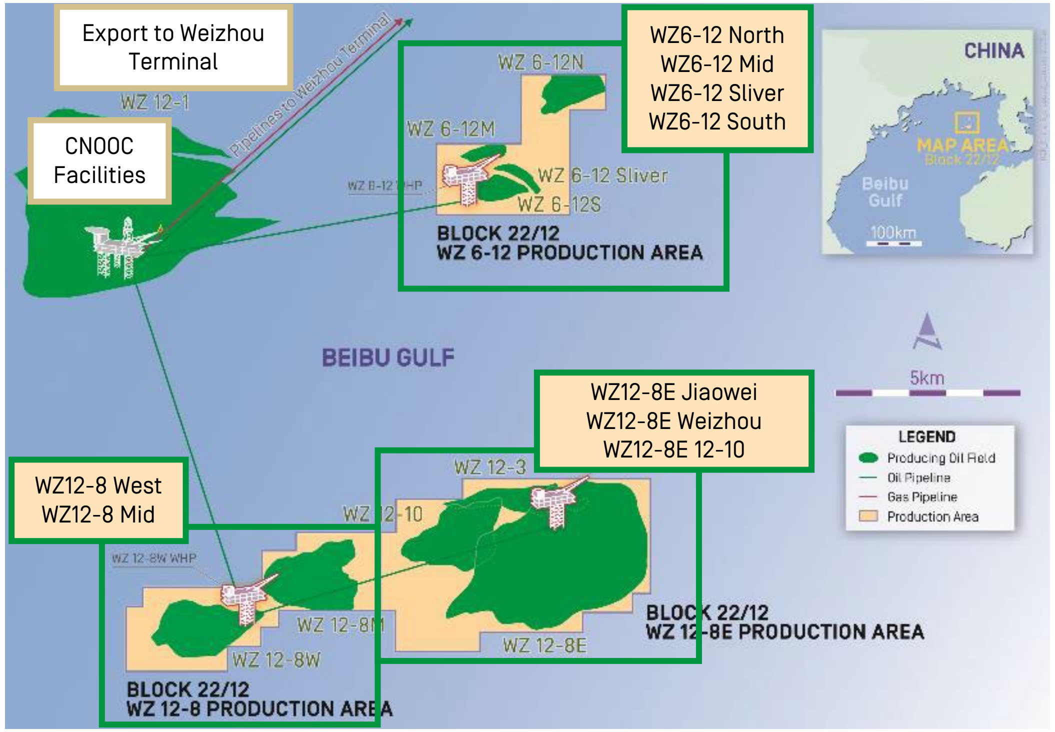
BLOCK 22/12

EXPECTED FIELD DECLINE OFFSET BY DRILLING PROGRAM, JV MATURING OPPORTUNITES

ASSET OVERVIEW

- Block 22/12, Beibu Gulf, China, 26.95%
- JV: CNOOC (51% - Operator), Roc Oil (19.6%), Oil Australia Pty. Ltd. (2.45%)
- Low cash operating costs of approximately $21/bbl produced for the half year (excluding workover costs)
- WZ6-12 and WZ12-8W field abandonment costs prepaid into a sinking fund, WZ12-8E field abandonment costs to be paid from production

- Block 22/12 production declined naturally as anticipated across the producing fields, with a H1 FY25 average of over 8,165 bopd (2,200 bopd HZN net).
- A four well infill well drilling campaign was successfully completed in early H1 FY25, ahead of schedule and under budget.
- H1 FY25 production was impacted by unplanned well downtime, necessitating workovers on two wells. One well, shut in since October due to an ESP failure, was successfully returned to production in December. The second well's ESP replacement was completed after the period end as part of a three-well workover program, which also includes perforating a behind pipe opportunity in one well and converting a shut-in well into a closed-loop water injector.
- The Block 22/12 Joint Venture continues to evaluate and mature further infill drilling targets with a view to executing a drilling program during calendar year 2025, subject to rig availability and joint venture approvals.



- The Joint Venture has also matured a significant liquid handling capacity upgrade project which is expected to be online from January 2026.

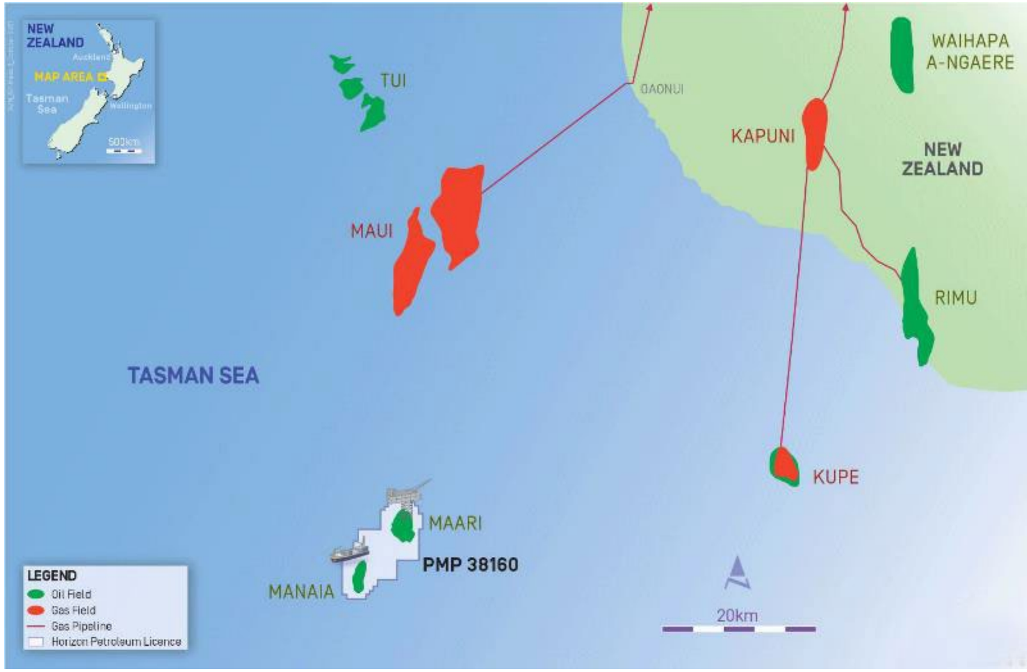
MAARI

PRODUCTION APPROACHING MULTI-YEAR HIGHS, LICENCE EXTENSION APPLICATION LODGED AND BEING REVIEWED

ASSET OVERVIEW

- Maari, New Zealand. JV: OMV (69% - Operator), Horizon (26%), Cue Energy (5%)
- Maari crude continues to attract strong premiums with a weighted average premium to dated Brent of ~US$4/bbl for the half year
- Cash operating costs for the half year remained at ~$26/bbl produced

- Production from the Maari field was steady averaging 4,861 bopd (Horizon net 26%: 1,264 bopd) for H1 FY25, due substantially to high field uptime, workover activity being completed on two wells during H1 FY25, as well as the restart of MR6A.
- ESPs on the MR8A and MR10 wells were replaced and both wells were returned to their pre-production workover rates.
- A workover of the MR6A well was completed, with the aim of reinstating oil production from the Maari Mangahewa and to exploit a previously unproduced Matapo Sandstone behind pipe opportunity. Well results continue to be encouraging with the Operator undertaking an extensive well testing and monitoring program to optimise production.
- With workover activity being completed on several wells during the quarter and with the MR6a well restarted, production after the quarter end for January has averaged in excess of 5,350 bopd gross (1,394 bopd Horizon net), the highest average monthly project rate since September 2023.



- The PMP 38160 (Maari) license extension application was submitted in September to the New Zealand government for an extension of the PMP 38160 (Maari) license beyond 2027. It is currently under review by the regulator, with various regulatory consents and stakeholder engagement processes underway.

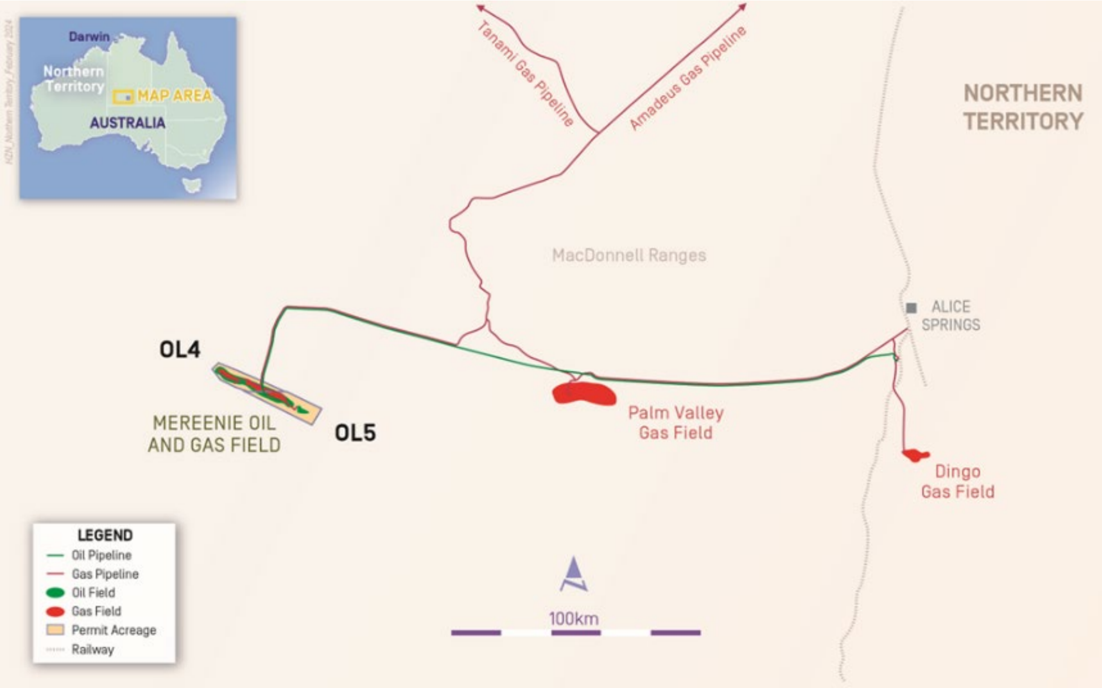
MEREENIE

CONTINUED SUPPLY INTO THE NT DOMESTIC MARKET, EXECUTION OF LONG-TERM GAS CONTRACTS, SUCCESSFUL EXECUTION OF INFILL DRILLING PROGRAM

ASSET OVERVIEW

- Mereenie, Australia, JV: Central Petroleum (25% - Operator), Echelon (42.5%), Horizon (25%), Cue Energy (7.5%)
- Cashflows underpinned to the end of the decade by long term strategic gas sales agreements
- Cash operating costs for the half year at ~$14.60/boed produced

- Gross production for H1 FY25 averaged 24.7 TJ/d (6.2 TJ/d Horizon net) of gas and 358 bopd (90 bopd Horizon net) of oil, generating US$6.0 million in revenue at an average realised gas price of ~AUD6.62/GJ. Realised gas prices are forecast to rise as legacy GSAs expire and are replaced with new agreements, including a six-year GSA signed with the NT Government (2025-2030), ensuring that most Mereenie gas production is contracted at indexed fixed prices reflective of current market rates until 2030.
- Mereenie two well development program commenced drilling in early December, with both wells WM29 and WM30 successfully completed after half-year end, with the program completed on time and within budget.
- Mereenie field production following WM29 startup increased by more than 15% to around 30 TJ/d gross, with the additional gas volumes sold into the tight NT domestic market under the recently signed gas sales agreements. Completion and tie-in of the second well WM30 is in progress, with the well expected to be online shortly.

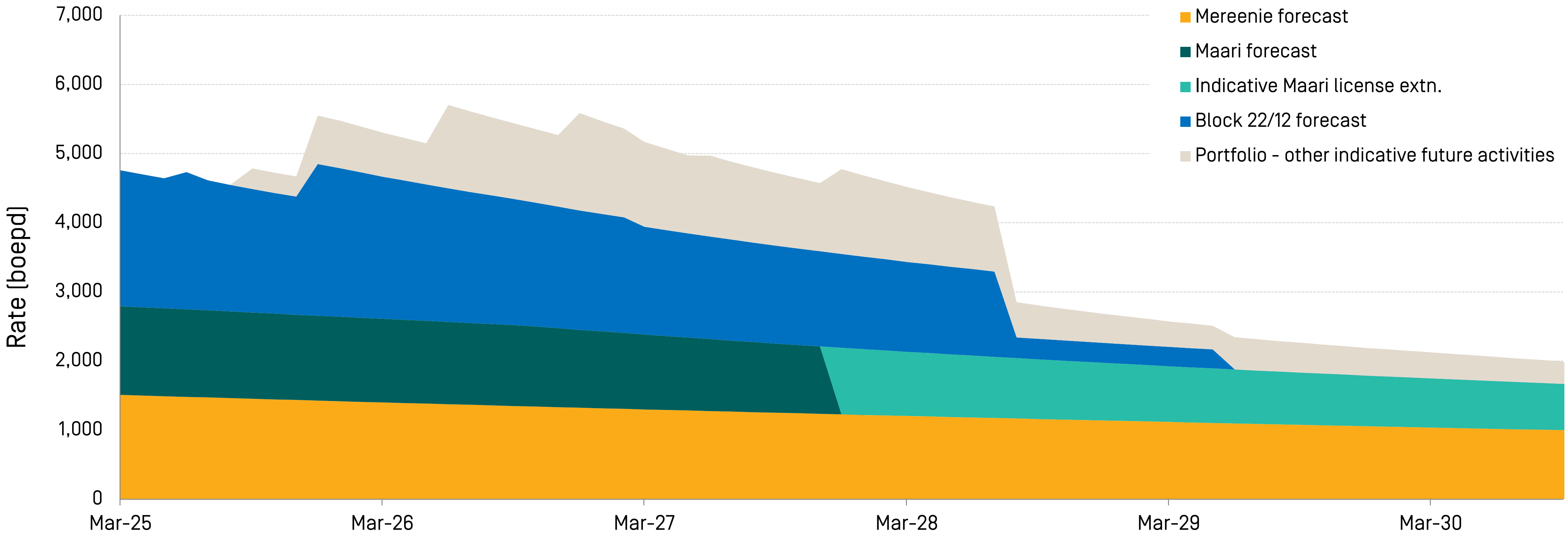


- The Joint Venture continues to focus on additional 2025 work program activities, including further possible infill and appraisal drilling opportunities.

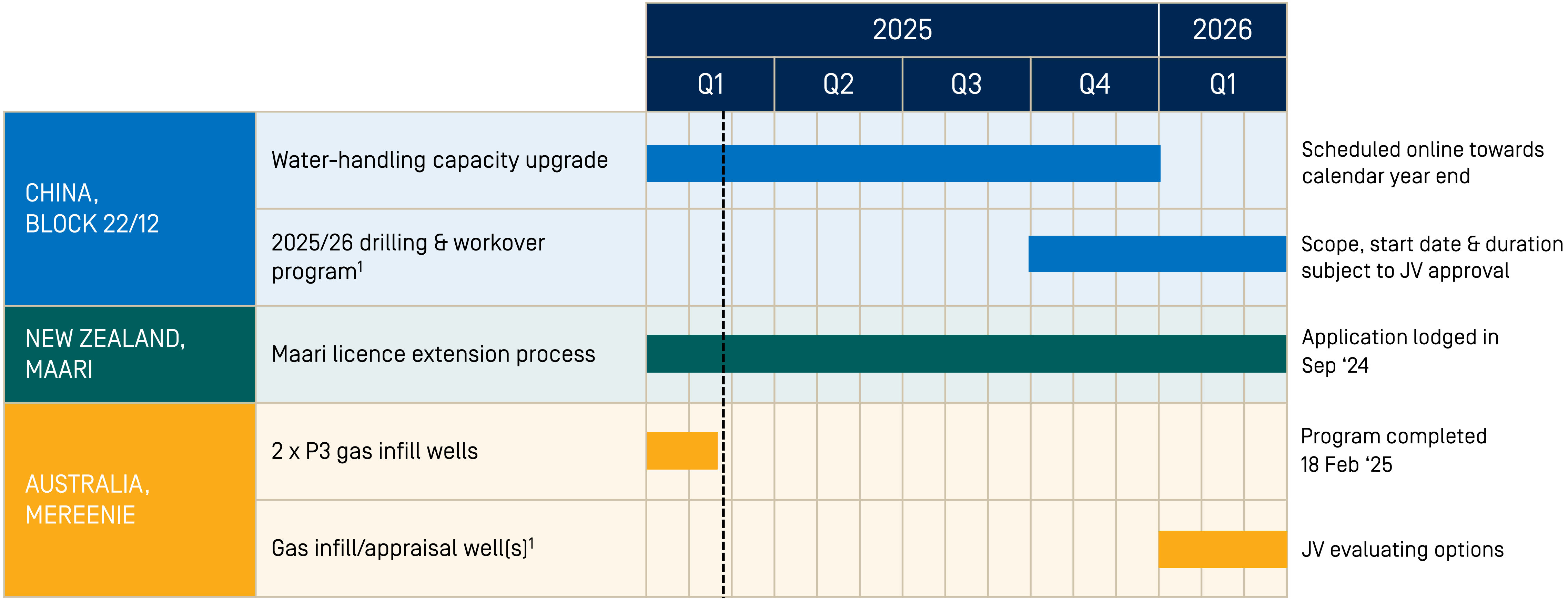
PRODUCTION FORECAST TO END 2030

FORECAST CONTINUED STABLE PRODUCTION FROM OUR THREE ASSETS WITH RUNNING ROOM TO END 2030

GROUP PRODUCTION FORECAST TO END 2030, BOEPD



PLAN FOR THE NEXT 12 MONTHS



[1] indicative only and remain subject to further technical and economic evaluation, JV and regulatory approvals and, in the case of drilling, rig availability

HORIZON

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