

Karoon Energy 2024 Half Year Results

28 August 2024



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Numbers have been rounded up or down where the digit is less than or greater than 5. We note that tables may not add due to rounding.

Forward looking statements

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.

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Guidance for the 12 months to 31 December 2024 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 TY23 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.

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 2023) of the Reserves and Resources Statement included in Karoon's TY23 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 Update. All the material assumptions and technical parameters underpinning the estimates in the Reserves and Resources Update continue to apply and have not materially changed.

Authorisation

This presentation has been authorised for release by the Board of Karoon Energy Ltd.



Julian Fowles

CEO and Managing Director

2024 Half Year Highlights

2024 Half Year Highlights

Diversified production base underpins shareholder returns and growth



Improving production and reliability

- ▶ Brazil: Scheduled maintenance completed on Baúna FPSO, production currently ~25,500 bopd
- ▶ Enhanced maintenance program to tackle reliability issues on Baúna FPSO
- ▶ US Gulf of Mexico: Who Dat production rates of >42,000 boepd gross at end June
- ▶ Further work underway at Who Dat to evaluate opportunities to sustain production rates



Organic growth opportunities maturing

- ▶ Neon in Concept Select phase. Studies underway aimed at improving low side case ahead of FEED entry decision gate in early 2025
- ▶ Who Dat East exploration/appraisal well data being analysed to assess potential tieback opportunity



Organic exploration to lift production

- ▶ Who Dat East intersected liquids-rich gas-condensate in good quality Miocene turbidite reservoirs over combined 45m of net pay. Suspended as potential future producer
- ▶ Who Dat South expected to spud in Q3
- ▶ Who Dat West approved by JV, expected to spud in late 2024



Solid financial foundation for sustainable returns

- ▶ 1H24 underlying EBITDAX of US\$266.8m, underlying NPAT of US\$115.8m
- ▶ Gearing¹ and leverage² at 30 June 2024 of 6% and 0.1x
- ▶ At 30 June, liquidity US\$528.2m
- ▶ Inaugural interim dividend announced, of 4.496 Australian cents/share, 100% franked
- ▶ US\$25m share buyback commenced

1. Gearing defined as net debt/ (net debt + equity)
2. Leverage based on net debt/ underlying EBITDAX (for last 12 months)

Health, Safety, Security and Environment

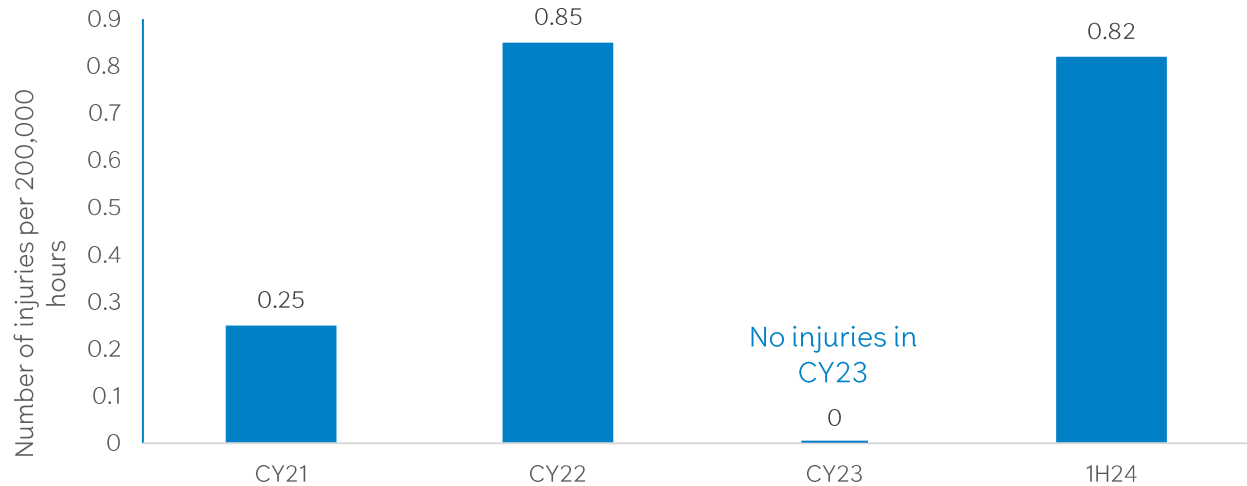
Safety is our highest priority



Safety Performance at Baúna

- Disappointing first half:
 - One LTI and one medical injury reported
 - Five high potential incidents (four related to dropped objects, one helicopter bird strike)
 - One Tier 2 process safety event relating to gas release from one of FPSO’s gas compressors
- Compares to no reportable injuries in CY23
- Steps underway to improve focus on safety

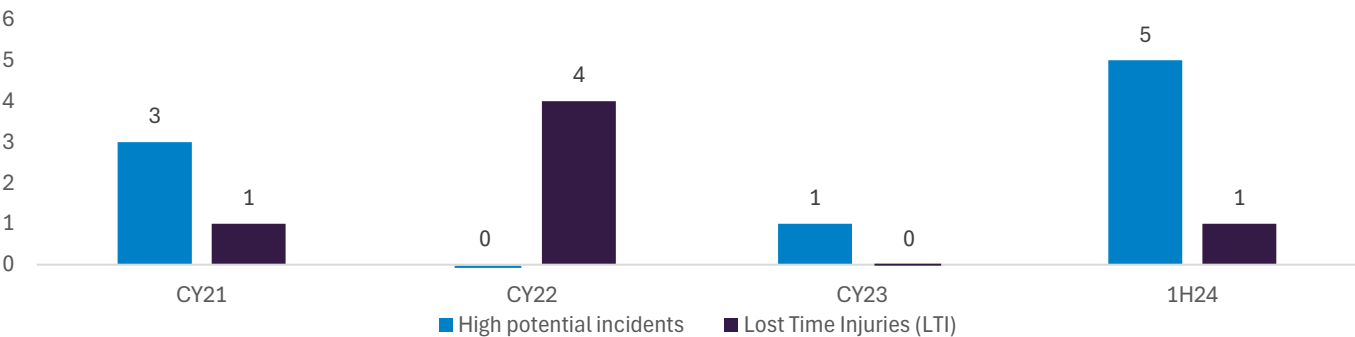
Total Recordable Injury Rate¹



Environmental Performance

- No reportable spills

Lost Time Injuries and high potential incidents¹



1. Does not include data relating to the Who Dat, Dome Patrol and Abilene fields in the US, which are operated by LLOG.



Ray Church
EVP and CFO

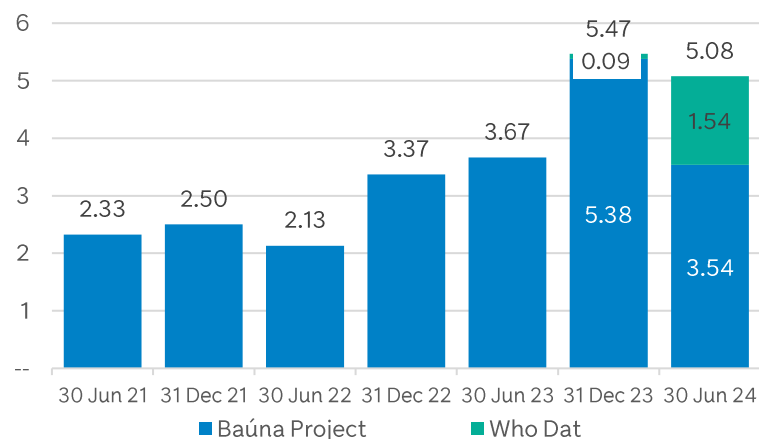
Financial Results

2024 First Half Financial Highlights

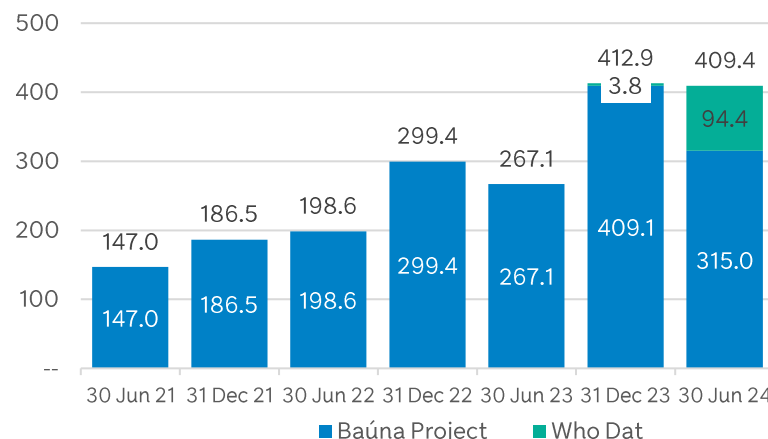
Cashflow and profitability reflect lower Baúna Project production¹



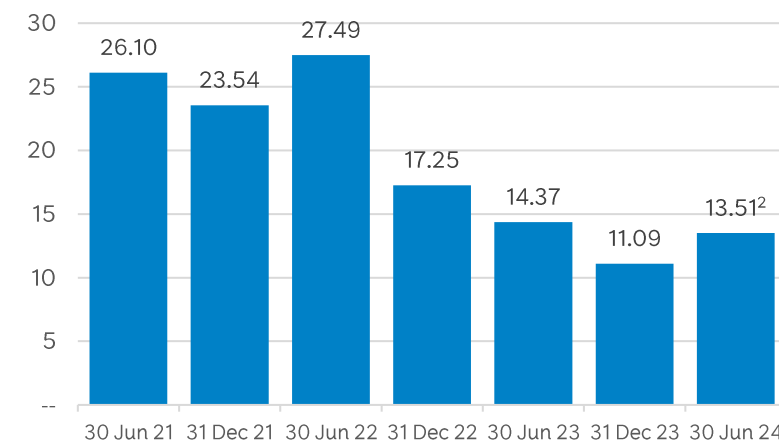
Production (MMboe)



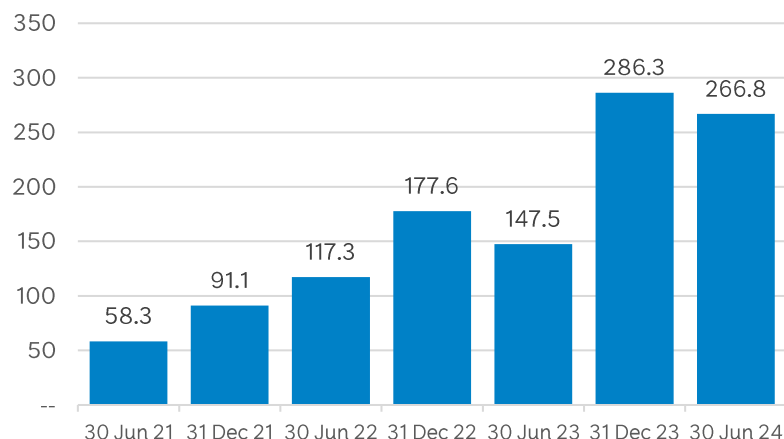
Sales revenue (US\$m)



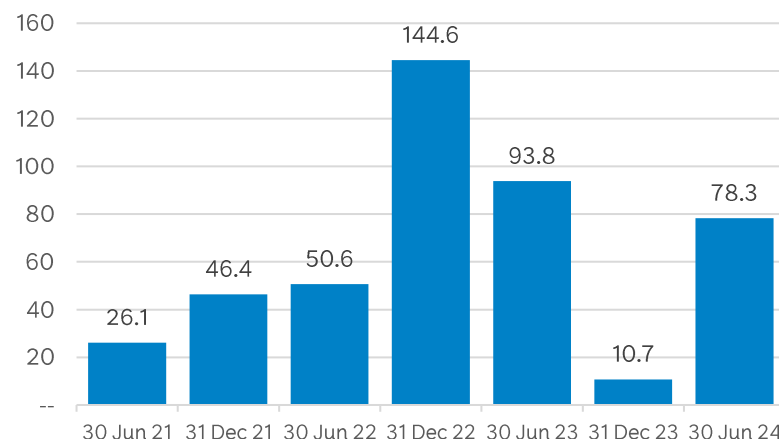
Unit Production Cost (US\$/boe)



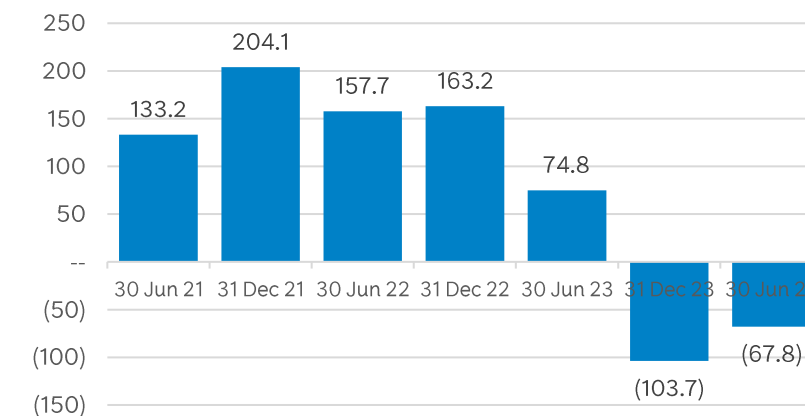
Underlying EBITDAX³ (US\$m)



Capital Expenditure (US\$m)



Net cash/(debt) (US\$m)



1. The financial information for the six month periods ending 31 December are audited reviewed information. The financial information for the six month periods ending 30 June are not audited but derived from audited and reviewed financial information.

2. Unit costs calculated based on Karoon's working interest in the Baúna Project and net revenue interest in Who Dat.

3. Underlying EBITDAX (earnings before interest, tax, depreciation, depletion, amortisation and exploration expense) is a non-IFRS measure.

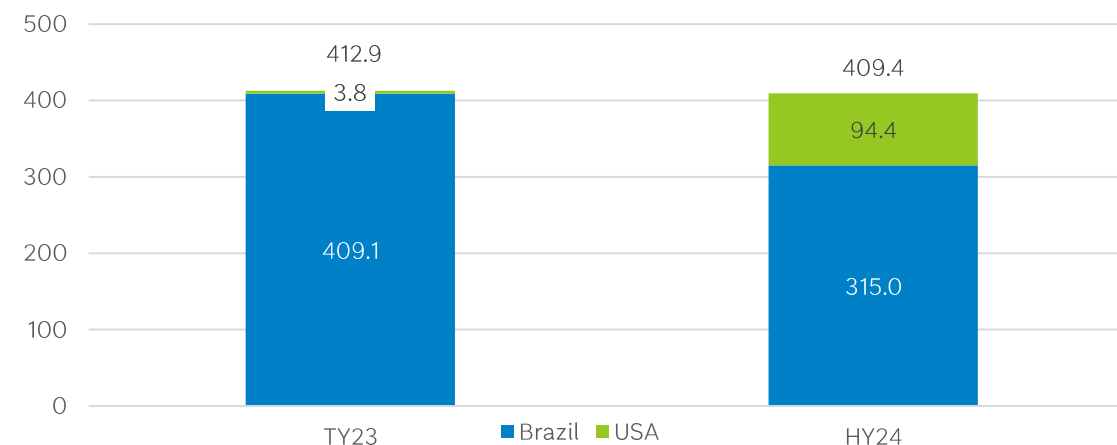
Underlying NPAT of US\$115.8m

Results demonstrate resilience of a diversified asset base



US\$ million	1H24 (6 months to 30 June 2024)	TY23 (6 months to 31 Dec 23)	% Change
Revenue	409.4	412.9	-1%
Transportation costs	(12.1)	(7.8)	55%
Net back revenue	397.3	405.1	-2%
Production costs (incl FPSO depn & finance)	(71.3)	(70.4)	1%
Royalties and other government take	(24.8)	(45.0)	-45%
DD&A (excl FPSO D&A)	(83.0)	(61.2)	36%
Impact of inventory movements	(16.9)	12.7	NA
Corporate, exploration & other	(19.0)	(19.5)	-3%
Net finance and interest costs	(20.2)	(6.6)	>100%
Underlying pre-tax profit	162.3	215.2	-25%
Income tax expense	(46.5)	(70.5)	-34%
Underlying net profit after tax (NPAT)¹	115.8	144.7	-20%

Revenue by location (US\$m)



- Underlying NPAT down 20% on TY23, largely due to lower production from the Baúna Project and higher DD&A associated with Who Dat
- Production costs include full six months of Who Dat
- Increase in transportation costs due to pipeline tariffs to transport Who Dat production onshore
- Lower royalties reflect lower production from the Baúna Project
- Higher DD&A due to addition of Who Dat which has higher unit DD&A than Baúna Project.
- Inventory expense in 1H24 reflects reduction in inventory levels, primarily due to no cargoes in transit at period end
- Underlying effective tax rate was 29%, reflecting blend of Brazilian statutory rate of 34% and US-Texas rate of 21%

1. Underlying NPAT & Underlying Pre-Tax Profit reflects the Company's assessment of financial performance. These are non-IFRS measures which are unaudited but derived from figures in the financial statements. Refer to slide 14 for reconciliation of these underlying adjustments. These measures are presented to provide further insight into Karoon's performance.

Unit Production Costs Reconciliation

Normalising opex/boe for AASB16 capitalised operating leases



1H24	Reported	Back out AASB 16	Production costs related to operating leases	Normalised costs
Operating costs (US\$ million)	43			43
Capitalised leases ¹ D&A (US\$ million)	22	(22)		-
Capitalised leases ¹ interest (US\$ million)	6	(6)		-
Cost of operating leases ¹ (US\$ million)			25	25
Total costs (US\$ million)	71	(28)	25	68
Production (US on NRI basis) (MMboe)	5.08	5.08	5.08	5.08
1H24 Unit production costs/boe	14.02	(5.48)	4.97	13.51

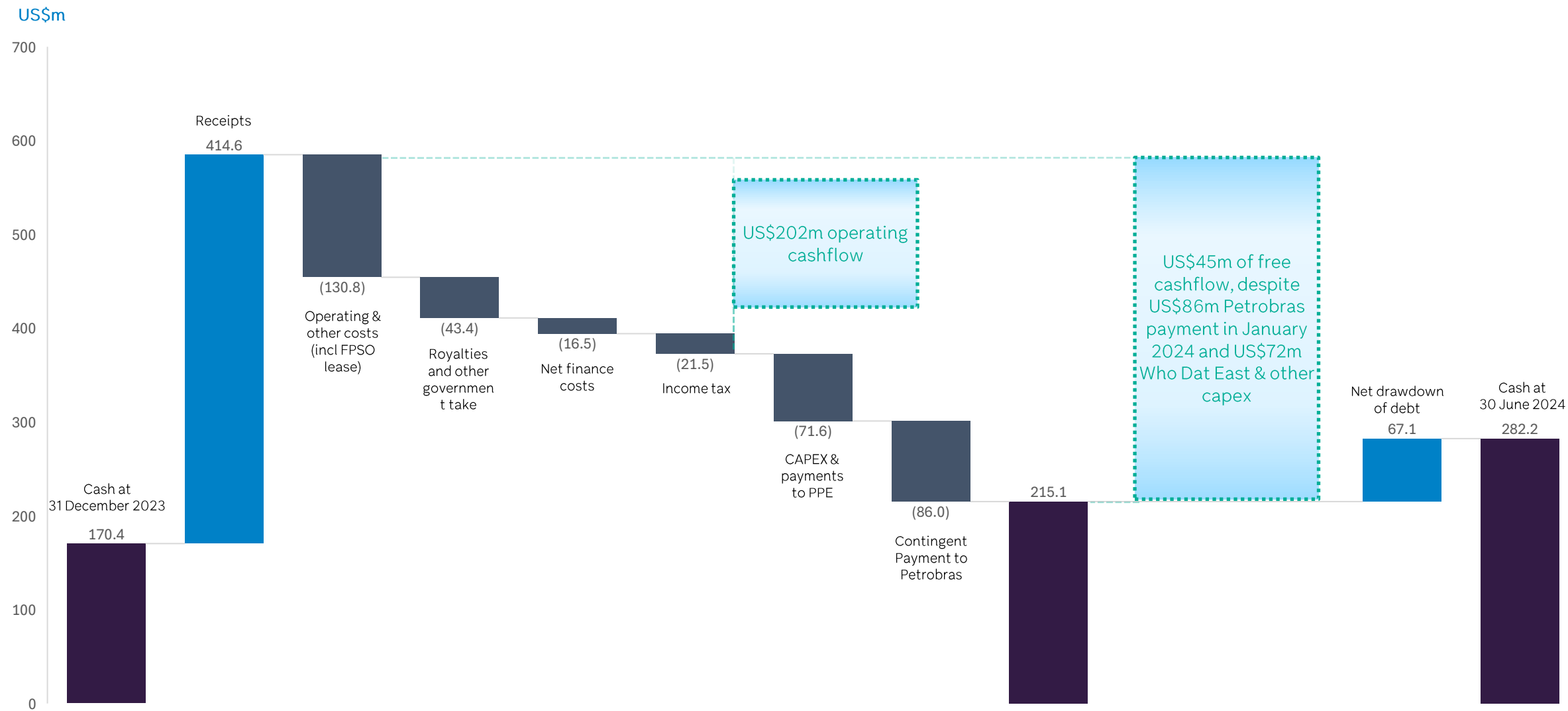
TY23

Operating costs (US\$ million)	30			30
Capitalised leases ¹ D&A (US\$ million)	33	(33)		-
Capitalised leases ¹ interest (US\$ million)	7	(7)		-
Cost of operating leases ¹ (US\$ million)			30	30
Total costs (US\$ million)	70	(40)	30	61
Production (US on NRI basis) (MMboe)	5.47	5.47	5.47	5.47
TY23 Unit production costs/boe	12.89	(7.36)	5.56	11.09

- ▶ 1H24 operating costs include six months of both Baúna Project and Who Dat costs. TY23 includes six months of Baúna Project costs and 11 days of Who Dat costs
- ▶ Unit production costs include operating costs as per note 4 (a) of financial statements and invoiced cost of material capitalised operating leases associated with production
- ▶ AASB16 derived capitalised leases, D&A and interest costs have decreased in line with lower production from the Baúna Project
- ▶ Baúna Project unit production costs in 1H24 of US\$15.60/bbl, driven by lower production
- ▶ Overall 1H24 unit production costs of US\$13.51/boe include Who Dat, on an NRI basis, of US\$8.74/boe. 1H24 Who Dat unit production costs on a net working interest = US\$7.18/boe

1H24 Operating Cash flow of US\$202m

Capex and Petrobras payment fully funded by cashflows

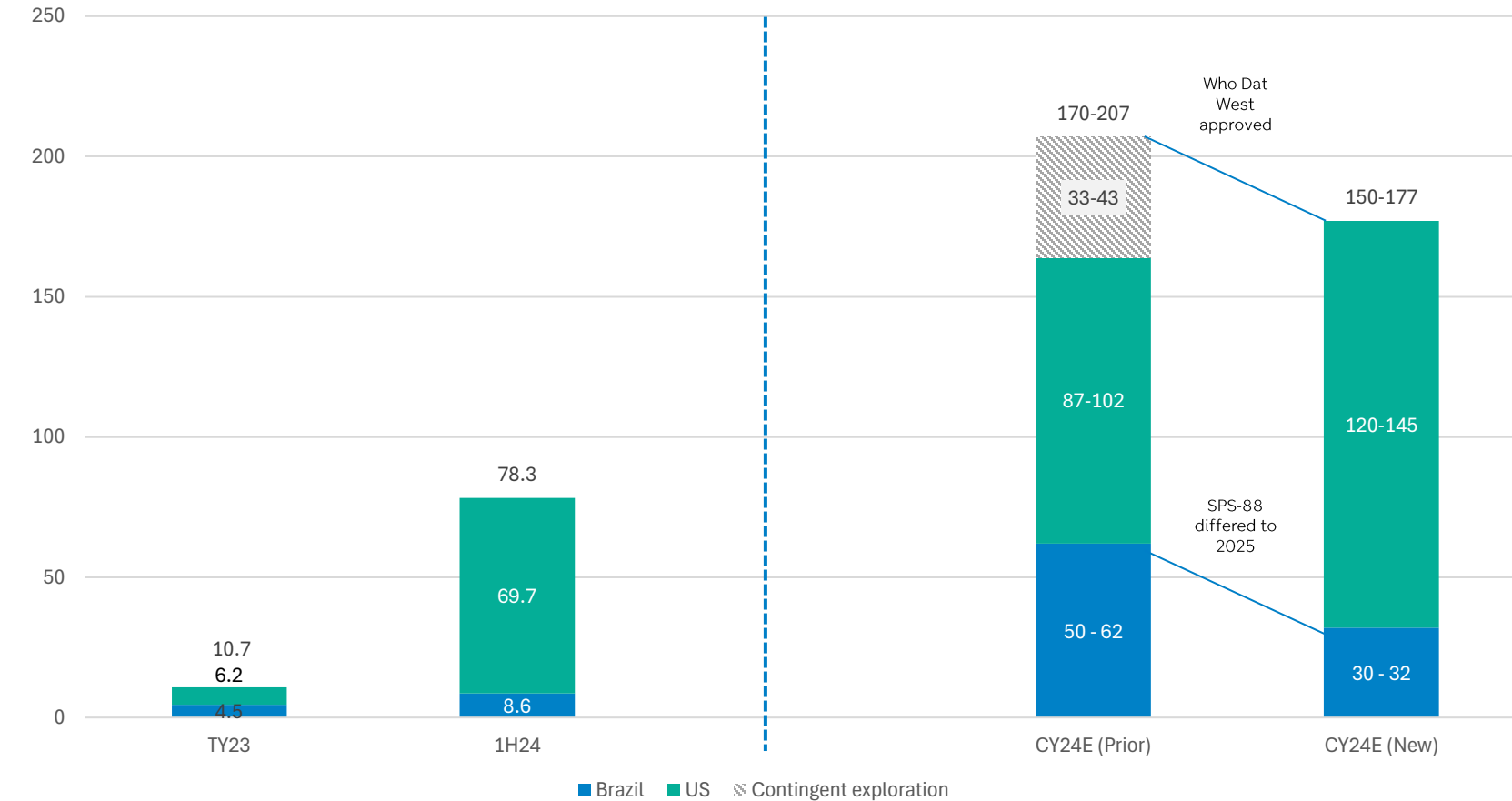


CAPEX

Step up in CY24 primarily related to exploration/appraisal activities



US\$m



- ▶ Modest sustaining capex (averaging <US\$20m pa total for Brazil plus US GoM)
- ▶ Who Dat West exploration well now approved and moved from contingent to firm category
- ▶ Brazil capex in CY24 largely related to Neon Concept Select work
- ▶ Development capex of US\$20-30m for SPS-88 removed from CY24

Funding strategy – bond issue diversifies funding sources

Strategy for growth underpinned by strong balance sheet



- › Diversified debt funding sources with issue of inaugural US\$350 million US 144A high yield bond:
 - › Deepest global pool of debt capital available to mid-cap energy companies, opens a long-term strategic funding source and allows Karoon to establish new funding relationships
 - › 5-year bond lengthens Karoon’s debt maturity profile, provides optionality via flexible funding source, improved terms and covenants
 - › Bond issue completed in favourable markets, priced at 10.5%¹. All-in cost of bond lower than all-in cost of RBL when drawn (hedging not required by bond, fixed tenor and size defray up-front costs), with better terms than alternatives
 - › Proceeds used to prepay drawn RBL facility amount, balance held in cash. RBL capacity reinstated, boosting liquidity
- › RBL debt facility of US\$246m² undrawn and readily available:
 - › Modest holding cost, complementary to bond.
 - › Strong support from high quality lending syndicate:
- › Karoon Energy Ltd assigned corporate credit rating of “B” with stable outlook by both S&P Global and Fitch³
- › Net leverage and gearing⁴ 0.1 x and 6% respectively, at 30 June 2024

1. Refer ASX dated 8.5.24 “Karoon prices US\$350m Second-Priority Senior Secured Notes”.

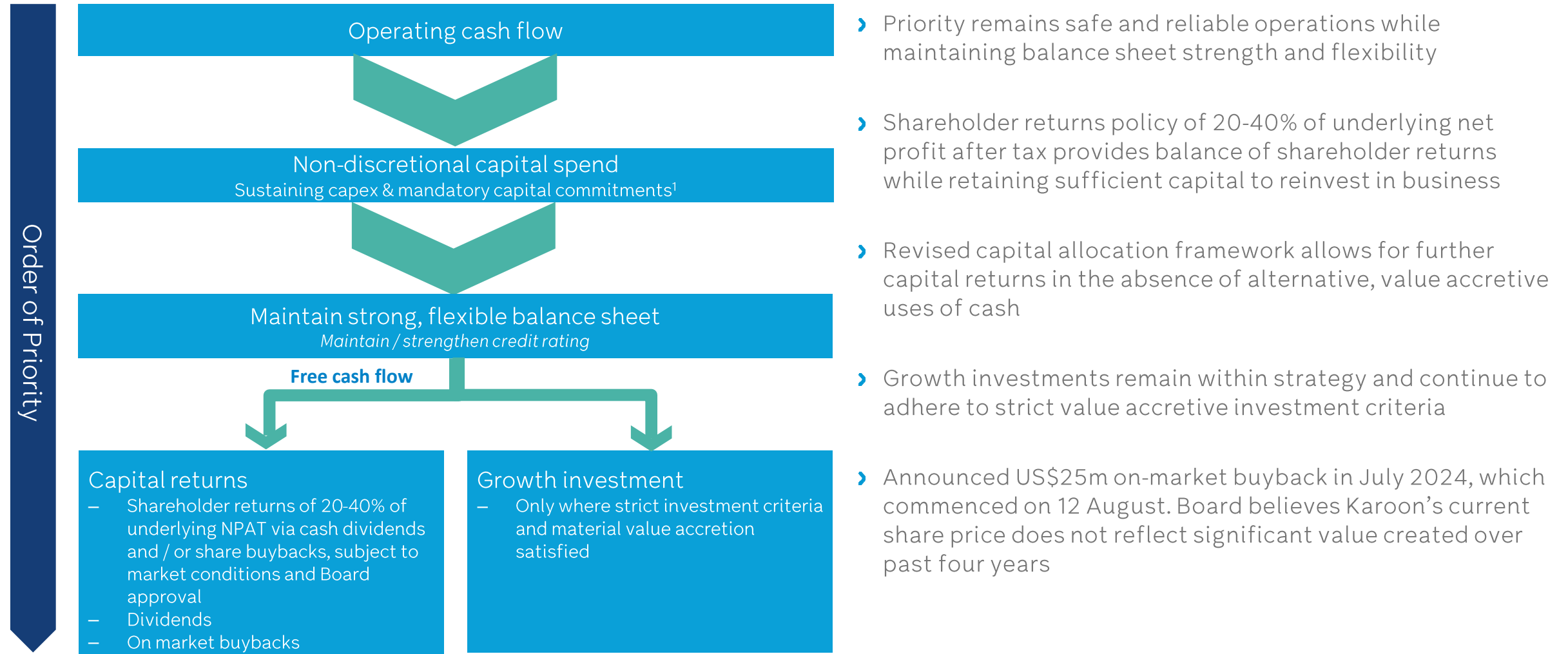
2. The available amount is currently US\$246 million, with the full capacity of US\$340 million expected to be available on completion of the Who Dat asset designation process, subject to the September 2024 Redetermination process.

3. Refer ASX dated 23.4.24 “Karoon assigned credit rating by S&P Global and Fitch”.

4. Leverage based on net debt/ underlying EBITDAX (for last 12 months). Gearing is defined as net debt/(net debt + equity).

Capital Allocation Framework

Revised framework balances returns and retaining capital for reinvestment



1. Capital commitments include Contingent Payments to Petrobras



Julian Fowles

CEO and Managing Director

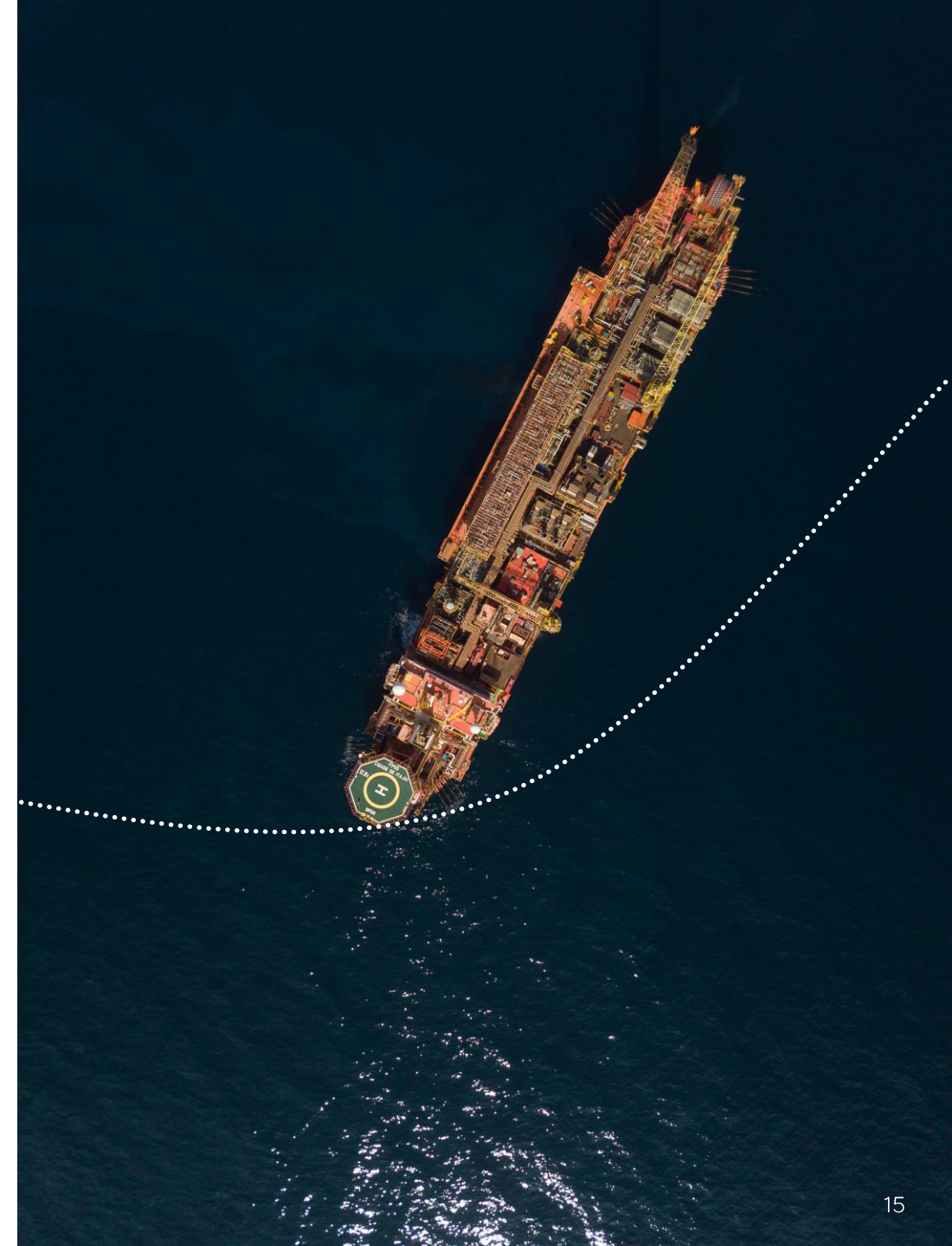
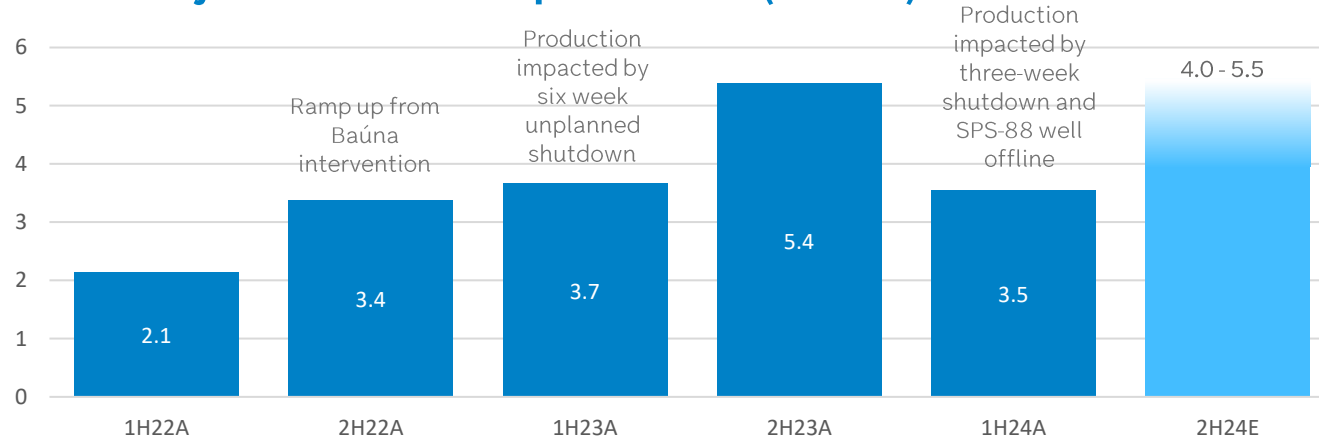
Operational Update

Production: Baúna Project

Focus on improving reliability

- › Production in 1H24 impacted by scheduled three-week shutdown, FPSO reliability issues, SPS-88 well offline and natural decline as anticipated
- › Heightened maintenance underway to improve FPSO reliability
- › SPS-88 to remain offline until gas valve replaced. IBAMA strike led to permitting delays and the targeted intervention vessel moved to another project. Intervention delayed to 1H25, subject to necessary contracts and regulatory approvals, aiming to have well back online mid-2025
- › Considering bringing forward Baúna Life Extension Project work from 2026 into 2025:
 - › Allows additional maintenance activities to take place
 - › Objective to ensure Baúna FPSO life to 2032
 - › Scope, costs, contractual arrangements and regulatory approvals to be finalised

Baúna Project semi-annual production (MMbbl)

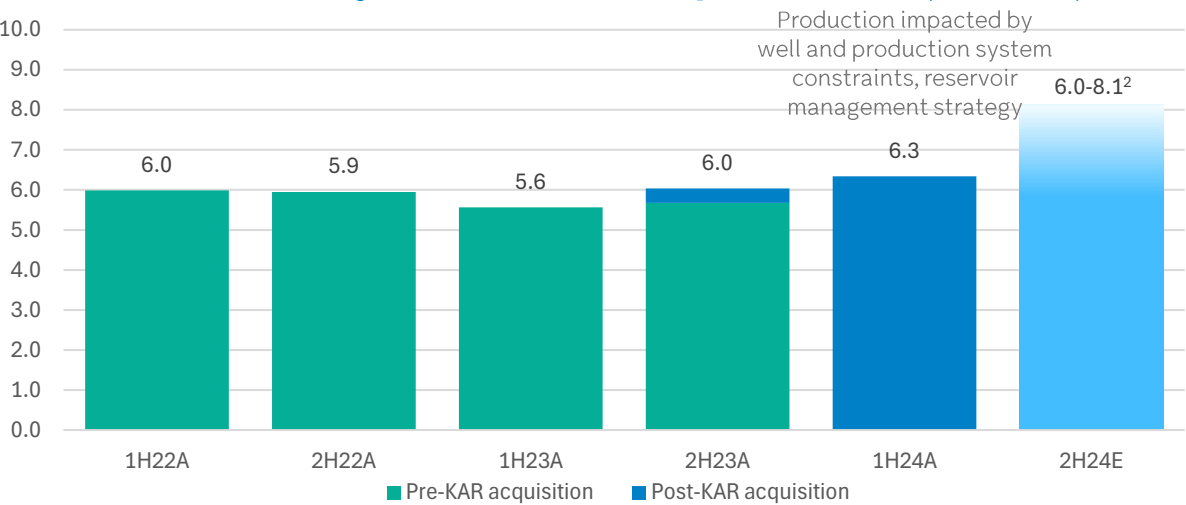


Production: Who Dat

Production optimisation underway

- 1H24 production rates lower than expected due to delays in bringing G2 and G4 wells online, lower well productivity and bottlenecks in G-manifold subsea production system. Production from high-rate gas wells also curtailed in 1Q24
- Production rates >42,000 boepd at end 1H24 following implementation of opportunities to optimise production, updated management of facility constraints and G-2 pressure reduction
- Ongoing analysis underway by joint venture to identify incremental infield production opportunities.
- Scheduled program of facilities maintenance and testing planned for 2H24

Gross Who Dat Project semi-annual production (MMboe)¹



1. Acquisition of Who Dat completed on 21 December 2023
2. Illustrative only. Assumes the same net working interest and royalty rates as in 2Q24

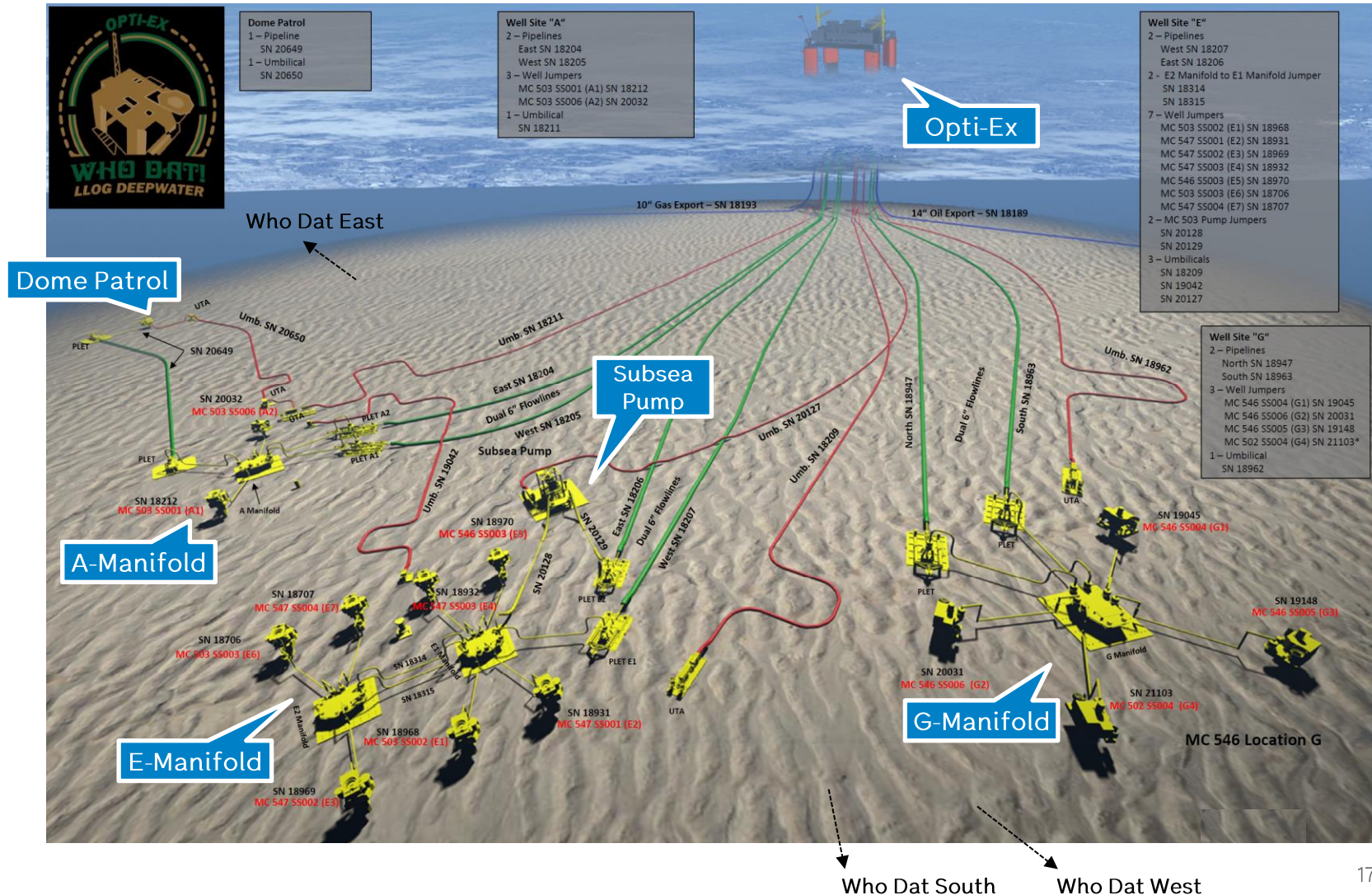


Potential development: Who Dat infield opportunities

Intervention and side track opportunities under evaluation

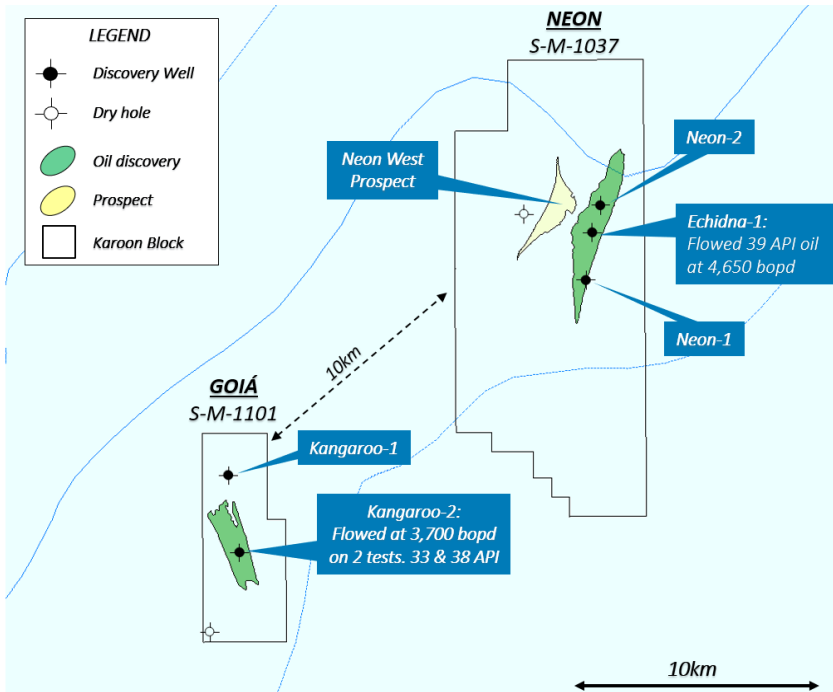
- Several opportunities being evaluated to mitigate natural decline:
 - Drilling infill wells
 - Sidetracks from existing wells
 - Potential sliding sleeve opportunities to accelerate production from existing completions and reservoirs
 - Recompletions to utilise existing wells to access additional zones
 - Debottlenecking and increasing capacity of facilities and subsea infrastructure
 - Tie-in developments of successful near-field exploration and appraisal

Who Dat subsea infrastructure



Potential development: Neon Foundation Project

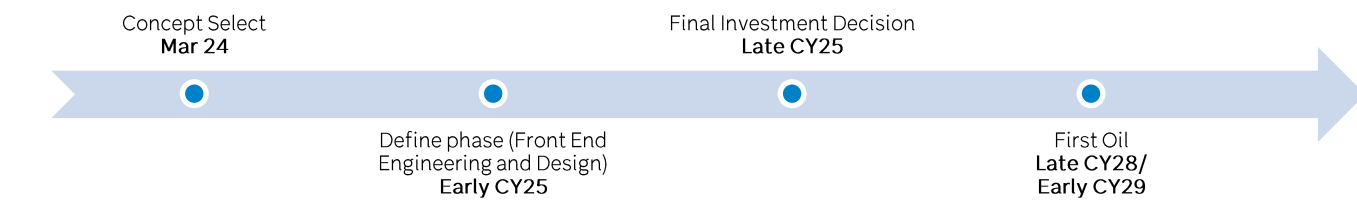
Work underway to address low case and to narrow range of uncertainties



- Board approved entry of Neon Project into Concept Select (Decision Gate 1)¹
- During Concept Select, will address key economic and technical challenges ahead of Decision Gate 2 in early CY25, whether to enter ‘Define’ phase (DG-2)
- Reprocessing of 3D seismic over Neon and Neon West, complete and interpretation commenced. Will assist in reservoir remodelling, updated resource assessment and understanding potential downside scenarios
- Ongoing engineering work to investigate alternative development plans, including well configurations and topside options
- Contingent Resources update will feed into DG-2 considerations in early CY25

Contingent Resources ²			
	1C (MMbbl)	2C (MMbbl)	3C (MMbbl)
Neon	37.7	60.1	89.5
Goia	16.0	27.0	46.0
Prospective Resources ²			
	1U (MMbbl)	2U (MMbbl)	3U (MMbbl)
Neon West	6.1	14.8	32.9

Timeline for Neon Foundation Project³



Timeline subject to successive positive stage gate decisions

1. Refer ASX release dated 19.4.24 “March 2024 Quarterly Report”

2. Contingent Resource volume estimates presented are as disclosed in the TY23 Annual Report. Karoon is not aware of any new information or data that materially affects these resource estimates and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

3. Timeline subject to decision gate approvals, including meeting stringent commercial/technical hurdles and supportive market conditions

Exploration: Who Dat



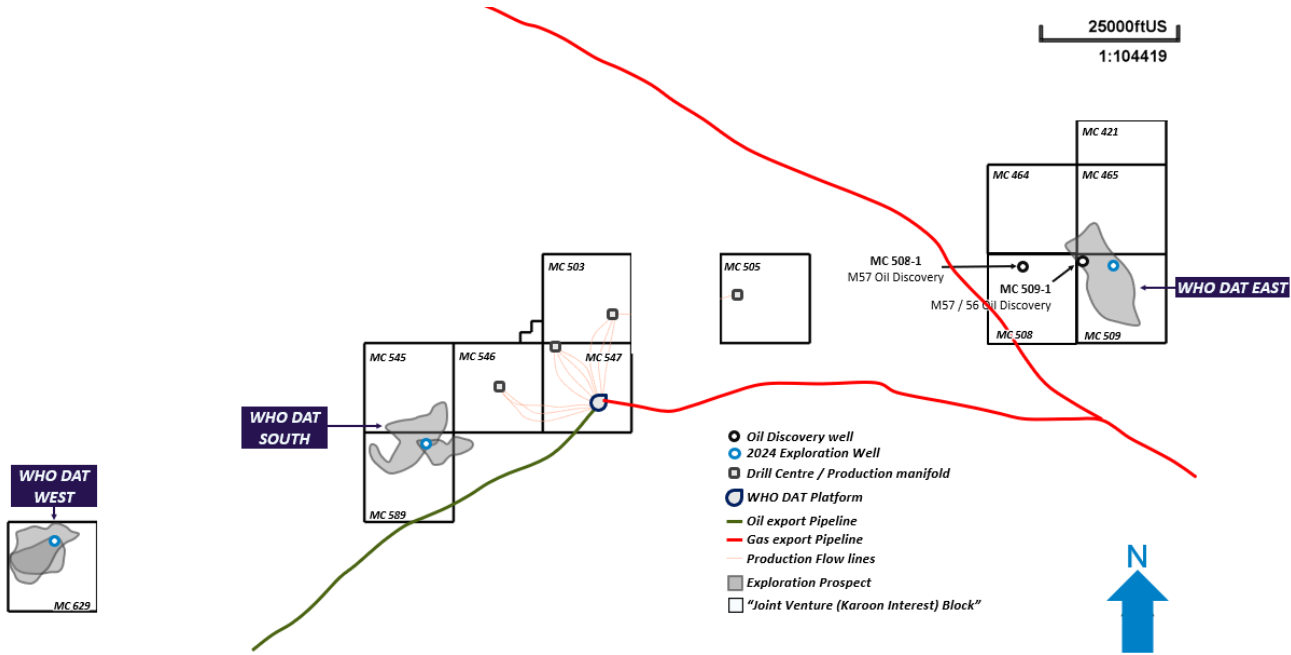
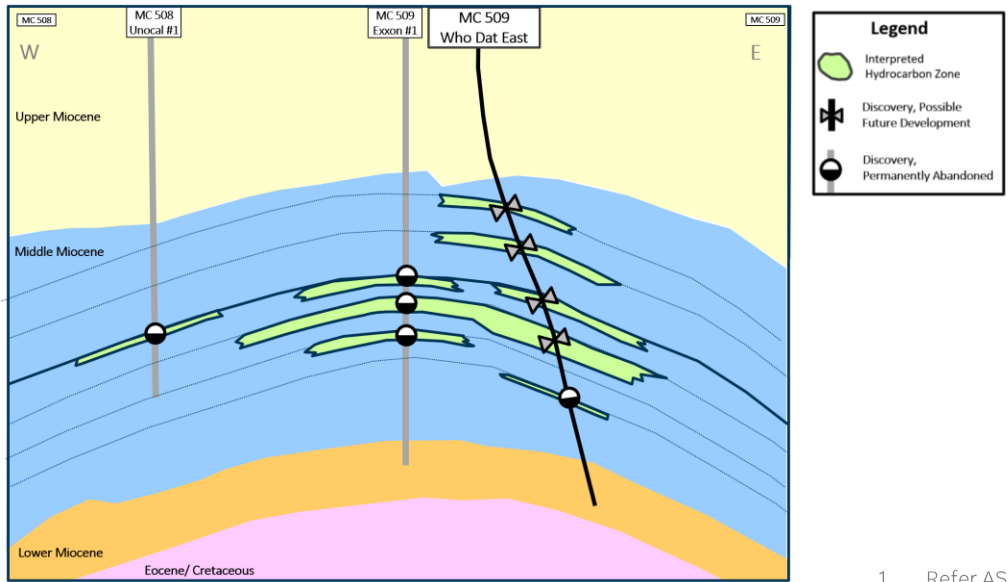
Near-field exploration/appraisal opportunities being de-risked

- Who Dat East successfully intersected 45m net pay Measured Depth of gas-condensate¹
- Well data being analysed, feeding into resource and commerciality assessments of potential tieback development¹
- Who Dat South exploration well expected to spud September using Seadrill West Neptune drillship
- Who Dat West exploration well approved, expected spud in late CY24 using Noble Valiant drillship
- All three lie within tie-back distance of Who Dat manifolds/FPS²

Indicative timeline for drilling campaign

	2024			
	1Q	2Q	3Q	4Q
Who Dat East				
Who Dat South				
Who Dat West				

Who Dat East Schematic



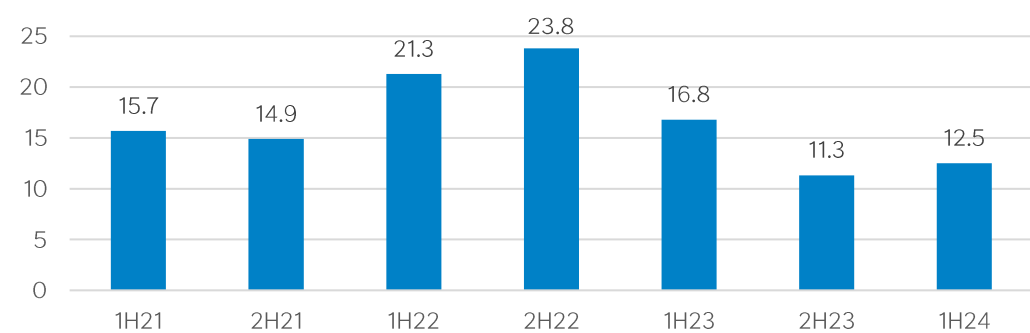
1. Refer ASX announcement dated 25.6.24 “Drilling and Operational Update”
2. Refer ASX announcement 16.11.23 “Acquisition of Interest in GOM - Investor Presentation”

Sustainable operations

Investing to offset carbon emissions

- ▶ Emissions intensity increased relative to 2H23 due to increased flaring and diesel consumption for power generation due to gas compressor issues on the Baúna FPSO and additional activities in US, primarily Who Dat East (Who Dat is lower emissions intensity than the Baúna Project)
- ▶ Operational efficiency assessments to take place in 4Q24, seeking measures to avoid and reduce operational emissions
- ▶ Scope 1 & 2 emissions for FY23 offset using verified carbon units (VCUs) and TY23 emissions to be offset in August 2024
- ▶ Hiwi nature-based solution carbon project progressing well
- ▶ Expanding social programs. 11 tax-incentivised investment projects commenced in 1H24 (culture, sport and the elderly), further six projects to commence in 2H24. In addition, four voluntary social projects ongoing

Karoon Scope 1 & 2 emissions intensity (kgCO₂e/boe)



Guidance¹

Unchanged except for Capex



12 months to 31 Dec 24		Prior		Revised	
		Low	High	Low	High
Production²					
Brazil	MMboe	7.5	9.0	7.5	9.0
Who Dat (NRI)	MMboe	3.0	3.5	3.0	3.5
Total Production	MMboe	10.5	12.5	10.5	12.5
Costs					
Unit Production Costs ³	US\$/boe	10.5	15.0	10.5	15.0
Business Development, share-based payments & Neon studies	US\$m	11.0	12.0	11.0	12.0
Unit DD&A ⁴	US\$/boe	16.0	17.0	16.0	17.0
Finance costs and interest (net) ⁵	US\$m	36.0	44.0	36.0	44.0
Other Operating Costs ⁶	US\$m	31.0	35.0	31.0	35.0
Investment Expenditure					
Neon	US\$m	13.0	14.0	13.0	14.0
Other capex ⁷	US\$m	37.0	48.0	17.0	18.0
Who Dat	US\$m	87.0	102.0	120.0	145.0
Total Capex	US\$m	137.0	164.0	150.0	177.0
Contingent Capex	US\$m	33.0	43.0	-	-
Petrobras consideration ⁸	US\$m	86	86	86	86

BASIS OF GUIDANCE

1. Guidance is subject to various risks (including “Key Risks” set out in TY23 Annual Report)
2. Production assumes drilling results and expected future development and appraisal projects being delivered in accordance with their currently expected schedules
3. Unit Production Costs: based on daily operating costs associated with Baúna and Who Dat Production (Net Revenue Interest), and Baúna FPSO lease costs (Pre AASB 16)
4. Unit DD&A excludes depreciation on FPSO right-of-use asset capitalised under AASB 16 ‘Leases’ and non-oil and gas related depreciation.
5. Finance Costs and Interest includes fees, interest on debt and financial instruments and interest income
6. Other Operating costs: includes staff costs, IT, other corporate costs and non-oil and gas related depreciation. This excludes royalties and other government take, social investment/sponsorships in lieu of tax and foreign exchange gains/losses
7. Includes Signature Bonuses paid to ANP in July 2024.
8. Contingent consideration paid to Petrobras in January 2024

Summary

Focus on operational excellence to unlock value

- › Interests in two high quality assets in globally significant, prolific hydrocarbon basins, with organic growth opportunities:
 - › First priority remains safe and reliable operations
- › Near term catalysts include anticipated spud of Who Dat South in September and Who Dat West in 4Q24
- › Solid financial position with robust balance sheet
 - › Leverage¹ at 0.1x EBITDAX and gearing² at 6% as at 30 June 2024
- › Strong cash flows at current oil prices
- › Commencement of new capital returns policy to enhance total shareholder returns while retaining sufficient capital to reinvest in existing operations and accretive growth opportunities
- › Sustainability initiatives underway, including seeking potential operational emissions reductions, investment in carbon solutions, increasing participation in social projects

1. Leverage based on EBITDAX of last twelve months divided by net debt

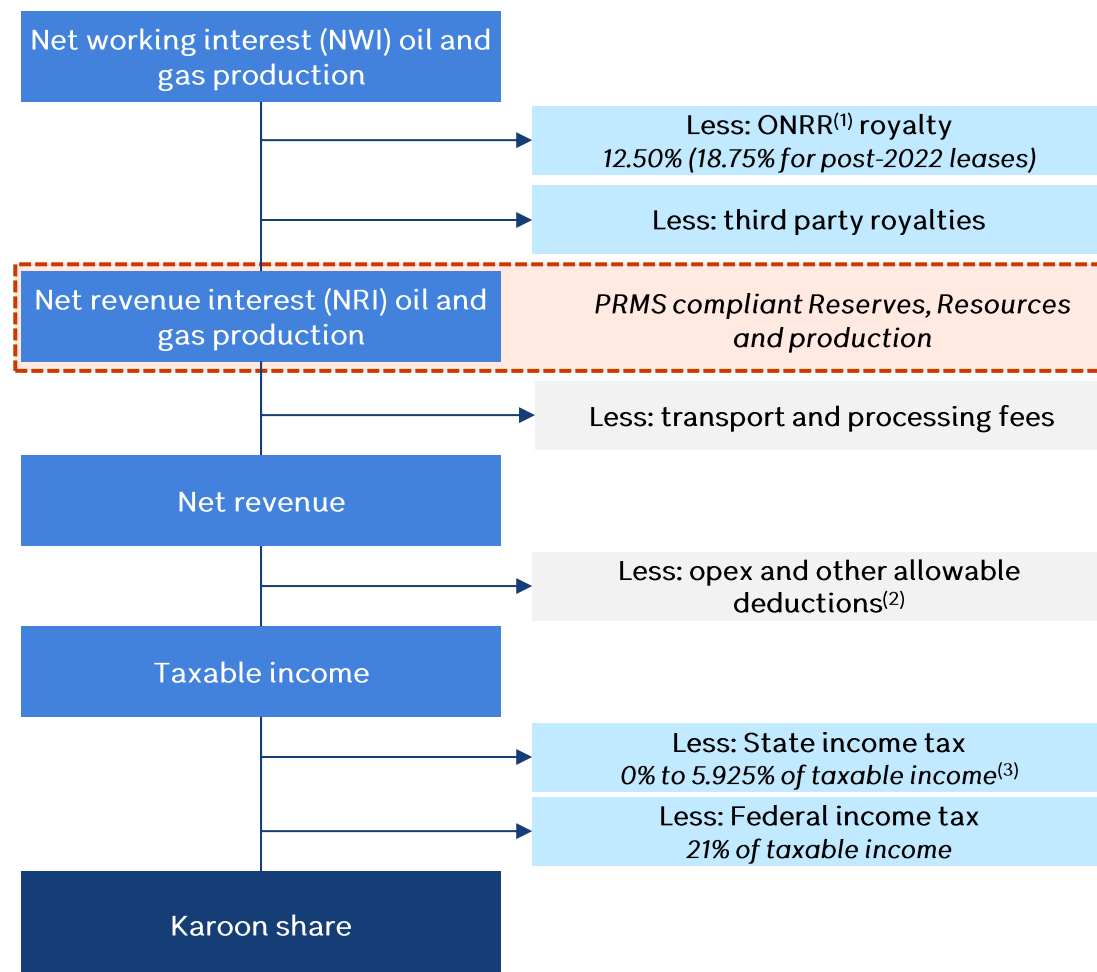
2. Gearing defined as net debt / (net debt + book value of equity)



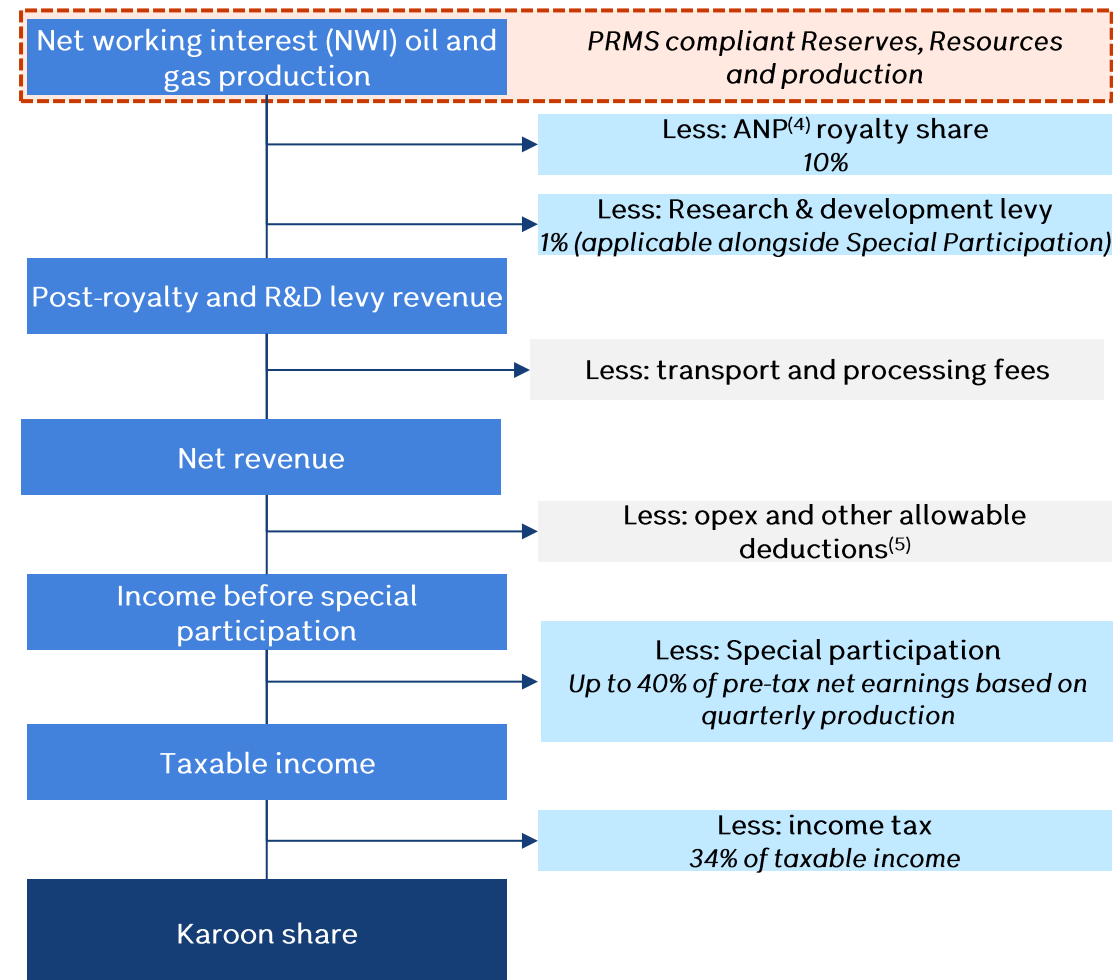
Appendices and Glossary

Appendix 1: Fiscal regime comparison

US Deepwater Gulf of Mexico



Brazil



Appendix 2: Reconciliation of Underlying Result to Statutory Result

	1H24 (6 months to 30 Jun 24)		TY23 (6 months to 31 Dec 23)	
	NPAT	EBITDAX	NPAT	EBITDAX
Statutory results	61.8	246.9	122.5	253.2
Change in fair value of contingent consideration	3.1	4.7	2.3	3.5
Realised losses on cash flow hedges	7.1	10.7	5.6	8.5
Foreign exchange losses/(gains)	(0.3)	(0.3)	5.8	8.1
Social investment/sponsorships	-	-	-	2.2
Advisory and transaction costs	4.8	4.8	10.8	10.8
Capital distributions impact on current tax expense	-	-	(8.0)	-
Cumulative translation adjustment impact on deferred tax	39.3	-	5.7	-
Total adjustments	54.0	19.9	22.2	33.1
Underlying results	115.8	266.8	144.7	286.3

Underlying EBITDA (earnings before interest, tax, depreciation, depletion, amortisation and exploration expense) and underlying net profit after tax are non-IFRS measures.

- › Change in fair value of contingent consideration recognises movement each year due to revaluation of Petrobras contingent consideration
- › Hedges required by syndicated loan facility were entered into for the period March 2024 to December 2025
- › Social investments/sponsorships are payments in lieu of corporate income tax allowable under Brazilian tax law (additional spend to Government related payments shown in earlier slides)
- › Cumulative translation adjustment reflects a non - monetary movement in deferred tax expense due to FX fluctuations to the Brazilian asset base, denominated in REAL (R\$), and the reporting currency, which is US\$. This adjustment will occur each reporting period in line with the movement in conversion rates between R\$ and US\$.
- › Advisory and transaction costs relate to the due diligence and advisory expenditure on bond issuance

Glossary

Term	Definition
1H24	Half year ended 30 June 2024
AASB	Australian Accounting Standards Board.
ANP	Agência Nacional do Petróleo, Gás Natural e Biocombustíveis.
Baúna or Baúna Project	Concession BM-S-40 containing the producing Baúna, Piracaba and Patola light oil fields in Brazil.
bbl or barrel	Barrel of oil = 42 United States gallons; equivalent to approximately 159 litres
boepd	Barrels of oil equivalent per day
bopd	Barrels of oil per day
CY	Calendar year
D&A	Depreciation and amortisation
EBITDAX	Earnings before interest, tax, depreciation, amortisation and exploration expense
FEED	Front End Engineering and Design
FPS	Floating, production and storage vessel
FPSO	Floating, production, storage and offloading vessel
FY	Financial year ending 30 June
Gearing	Gearing is defined as net debt / (net debt + book value of equity)
JV	Joint Venture
Karoon	Karoon Energy Ltd and its subsidiaries
kgCO ₂ e/boe	Kilograms of carbon dioxide equivalent per barrel of oil equivalent
Leverage	Leverage is based on EBITDAX for the last twelve months divided by net debt
LTI	Lost time injury
MMbbl	Million barrels of oil
MMboe	Million barrels of oil equivalent. Gas converted to oil on basis of 6,000 scf gas = 1 barrel of oil equivalent
NRI	Net Revenue Interest relates to a share of production after deducting royalties, overriding royalties, and other similar burdens from the working interest.
Net Debt	Total borrowings less cash and cash equivalents (excluding transaction costs)
NWI	Net Working Interest
NPAT	Net profit after tax
p.a.	per annum
R\$	Brazilian Real
R&D	Research and Development
RBL	Reserve Based Lending
Recordable incident	Any incident required to be reported to parties external to Karoon, including Medical Treatment Injuries, Alternative Duties Injuries, Lost Time Injuries and Fatalities
TRIR	Total Recordable Injury Rate
TY23	Transitional Financial year beginning 1 July 2023 and ending on 31 December 2023.
Who Dat	The Who Dat producing assets comprise the Who Dat, Dome Patrol and Abilene oil and gas fields and associated infrastructure. The fields are located in the Mississippi Canyon, offshore Louisiana in the USA.

