

ASX RELEASE

20 April 2026 | ASX: KAR

Fitch Ratings affirms Karoon's credit rating at 'B', outlook revised to Negative, and affirms bond rating at 'B+'

Karoon Energy Limited (**Karoon**) advises that Fitch Ratings has affirmed the Company's Long-Term Issuer Default Rating (IDR) at 'B', while revising the outlook to 'Negative' from 'Stable'. Fitch has also affirmed the rating on Karoon Energy's US\$350 million senior secured notes at 'B+'.

Fitch's ratings reflect Karoon's low-cost production base, solid liquidity position and absence of near-term debt maturities, offset by operational disruptions at the production assets and anticipated natural production decline.

Fitch noted that Karoon is expected to maintain moderate leverage and positive free cash flow, sufficient to manage its upcoming debt obligations. The Negative outlook reflects Fitch's view of risks to production sustainability and project timing.

As previously announced, Karoon is currently executing multiple projects at its Baúna Project, focused on restoring production and improving operational reliability. In addition, efforts are underway by the operator, LLOG, to restore foregone production at Who Dat. The Company's 2026 First Quarter Report, which will be released to the market on 28 April 2026, will provide an update on these activities and the status of our organic growth projects.

This rating does not affect Karoon's capital or funding position.

This announcement was authorised for release by the CEO and Managing Director of Karoon Energy Limited.

FOR FURTHER INFORMATION ON THIS RELEASE, PLEASE CONTACT

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FORWARD LOOKING STATEMENTS

Petroleum exploration and production operations rely on the interpretation of complex and uncertain data and information which cannot be relied upon to lead to a successful outcome in any particular case. Petroleum exploration and production operations are inherently uncertain and involve significant risk of failure. All information regarding reserve and contingent resource estimates and other information in relation to Karoon's assets is given in light of this caution.

This announcement 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 announcement. Indications of, and guidance on, future earnings and financial position and performance, well drilling programs and drilling plans, estimates of reserves and contingent resources and information on future production 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 announcement necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise (including, without limitation, in respect of imprecise reserve and resource estimates, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling, demand for oil, commercial negotiations and other technical and economic factors) many of which are outside the control of Karoon. Such statements may cause the actual results or performance of Karoon to be materially different from any future results 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 announcement.

Karooon 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.

This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, senior secured notes or other securities.

ABOUT KAROON ENERGY LTD

Karooon Energy Ltd. is an international oil and gas exploration and production company with assets in Brazil, the United States of America and Australia and is an ASX listed company.

Karooon's vision is to be a leading, independent international energy company that adapts to a dynamic world in an entrepreneurial and innovative way. Karoon's purpose is to provide energy safely, reliably and responsibly, creating lasting benefits for all its stakeholders.