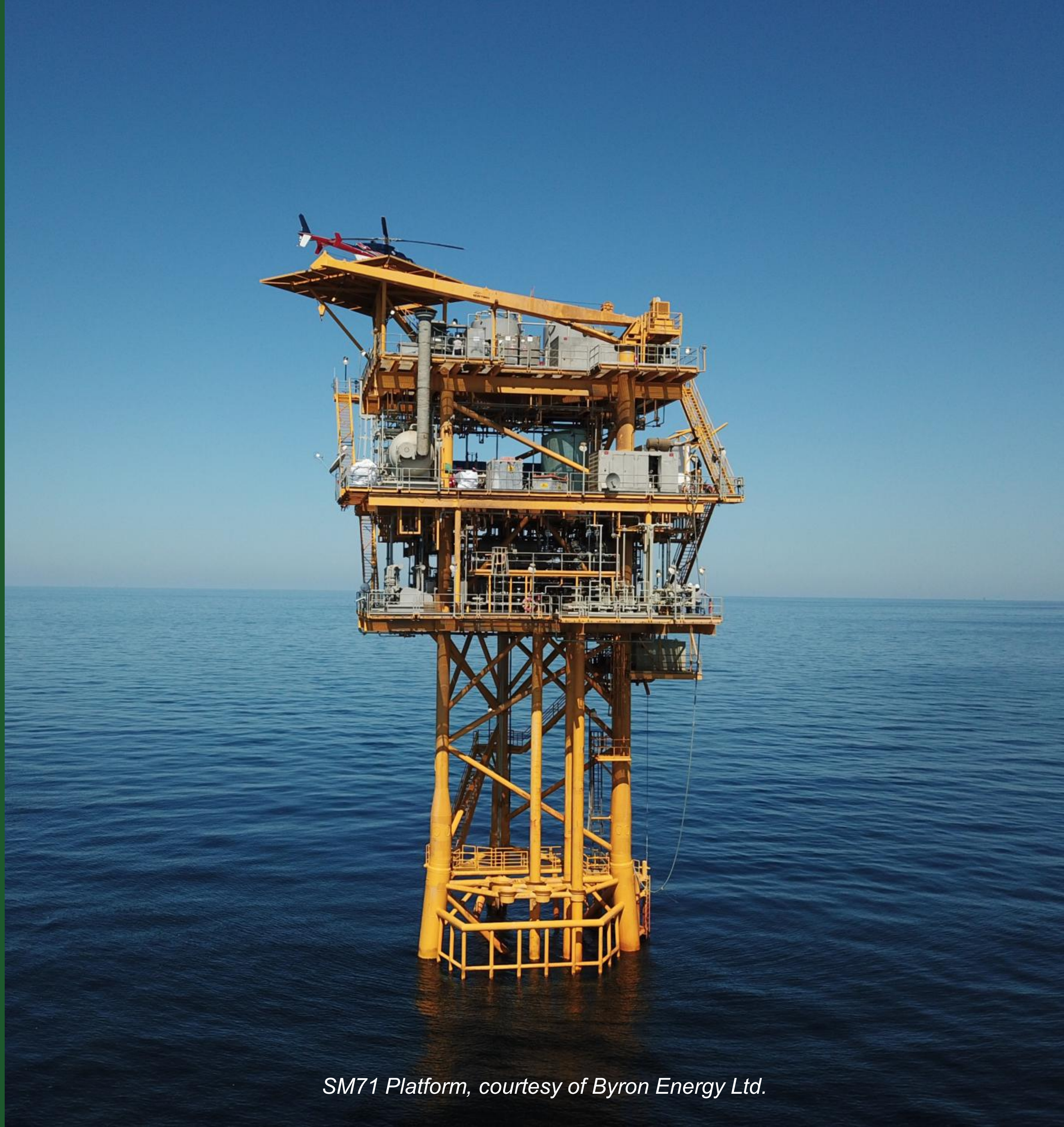
OTTO ENERGY

2025 AGM CEO UPDATE

ASX: OEL



SM71 Platform, courtesy of Byron Energy Ltd.

Disclaimer and important notices

Forward Looking Statements

This presentation contains "forward-looking statements" that are subject to risk factors that are associated with the oil and gas business. It is believed that the parameters reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actuals to differ materially, including but not limited to: results or trends of future operations, drilling results, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Some of the key factors which could cause actual results to vary from those Otto expects include changes in natural gas and oil prices, the timing of planned capital expenditures, availability of resources, uncertainties in estimating proved reserves and resource potential and forecasting drilling and production results, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as the Company's ability to access them, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Otto's business. Statements regarding future production and reserves are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas. We cannot assure you that all of our prospects will ultimately be prospective in all or any of the targeted zones, or that such acreage will ultimately be drilled or included in drilling units.. Otto expresses no view as to whether its joint venture participants will agree with, and support Otto's assessment of these opportunities presented within this presentation.

Disclaimer

This presentation includes certain estimates of proved, probable and possible reserves that have been prepared by technical employees of independent consultants Ryder Scott Company, under the supervision of Mr. Ali Porbandarwala PE. Mr. Porbandarwala is Managing Senior Vice President at Ryder Scott Company and is a registered professional engineer in the State of Texas and a member of the Society of Petroleum Engineers (SPE). He has a B.S. Chemical Engineering from the University of Kansas and an MBA from the University of Texas. The reserves included in this report have been prepared using definitions and guidelines consistent with the 2007 Society of Petroleum Engineers (SPE)/World Petroleum Council (WPC)/American Association of Petroleum Geologists (AAPG)/Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (PRMS). The reserves information reported in this Statement are based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Mr. Porbandarwala. Mr. Porbandarwala is qualified in accordance with the requirements of ASX Listing Rule 5.41 and consents to the inclusion of the information in this report of the matters based on this information in the form and context in which it appears. Oil price assumptions used in the independent report represent forward prices (CME Nymex) as of 30 June 2025. Otto's reserves estimates are compiled annually. Otto engages Ryder Scott Company, a qualified external petroleum engineering consultant, to conduct an independent assessment of reserves on behalf of Otto. Ryder Scott Company is an independent petroleum engineering consulting firm that has been providing petroleum consulting services in the USA for more than fifty years. Ryder Scott Company does not have any financial interest or own any shares in the Company. The fees paid to Ryder Scott Company are not contingent on the reserve's outcome of the reserves report.

ASX Reserves and Resources Reporting Notes

(i) The reserves information in this presentation is effective as of 30 June, 2025 (Listing Rule (LR) 5.25.1); (ii) The reserves information in this presentation have been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) (LR 5.25.2); (iii) The reserves information in this document is reported according to the Company's economic interest in each of the reserves and prospective resource net of royalties (LR 5.25.5); (iv) The reserves and contingent & prospective resources information in this document has been estimated and prepared using the probabilistic method (LR 5.25.6); (v) The reserves and contingent & prospective resources information in this document has been estimated using a ratio of 6,000 cubic feet of natural gas to one barrel of oil. This conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency (LR 5.25.7); (vi) The reserves and contingent & prospective resources information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sales point on the production facilities (LR 5.26.5); (vii) The method of aggregation used in calculating estimated reserves was the arithmetic summation by category of reserves. As a result of the arithmetic aggregation of the field totals, the aggregate 1P may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation (LR 5.26.7 & 5.26.8); (viii) Contingent and prospective resources are reported on a best estimate basis (LR 5.28.1); (ix) For contingent & prospective resources, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons (LR 5.28.2)

Terms used

All references to dollars, cents or $ in this presentation are to US currency, unless otherwise stated.
This presentation has been approved by the CEO of Otto Energy Limited.

Corporate Overview

Capital Structure

Shares on issue	4,795 M
Share price (18 Nov 2025)	A$0.005
Options (18 Nov 2025)	nil
Market capitalisation	A$23.9 M

Liquidity Composition

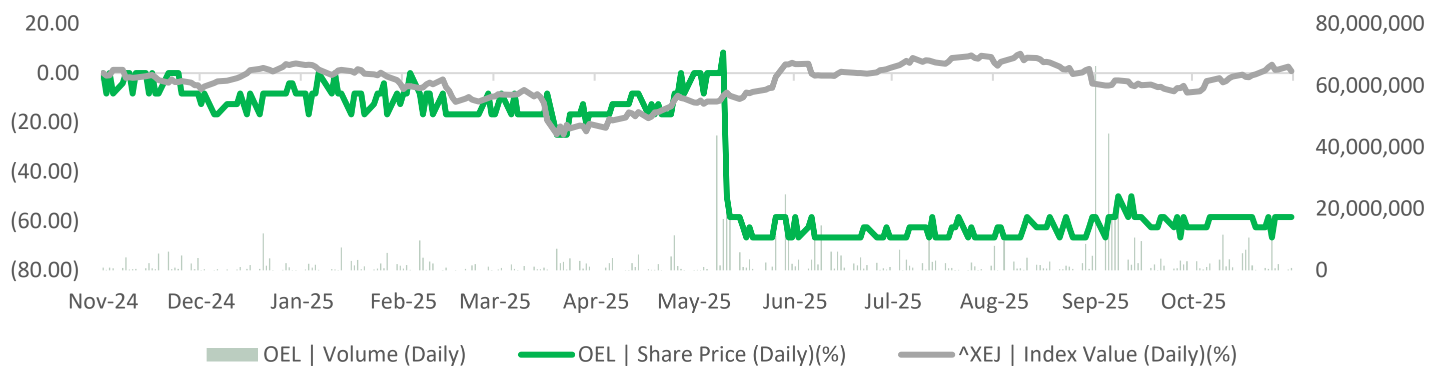
Cash (30 Sep 2025)	US$16.9 M
Debt - drawn (30 Sep 2025)	US$0.0 M

Share Register Composition*

Institutions	5.49%
Corporations (Private)	49.47%
Individuals/Insiders	5.76%
Public and Other	39.28%

** As of 18 November 2025*

Share Price Chart (ASX: OEL)



Board of Directors and Management

Justin Clyne
Non-Executive Director
Interim Chairman

Paul Senycia
Non-Executive Director
Deputy Chairman

Geoff Page
Non-Executive Director

Chris Dorros
CEO

Julie Dunmore
CFO

Strategy

- **Maximize Free Cash Flow from Existing Assets**
  - Work with our operating partners to maximize production and reduce operating expenses
  - Maintain our efficient overhead cost structure
  - Participate in accretive Capital Expenditures within the existing asset base, such as up-hole well recompletions to produce proven reserves

- **Steward the Balance Sheet**
  - Remain debt-free and capable of funding our future Asset Retirement Obligations

- **Return Excess Cash to Shareholders**
  - With full consideration of the risks to cash flows and future liabilities, we will continue to evaluate the most efficient way to return excess cash to shareholders

Lightning Field

FY 25 Financial Results

NET REVENUE

US$15.6M

Net Operating Revenue

OPERATING GROSS PROFIT

US$10.4M

Excludes Non-Cash Items

ADJUSTED EBITDA*

US$7.4M

See footnotes

DISTRIBUTIONS

US$25.0M

82% Capital Return, 18% Dividend

NET CASH FLOW FROM OPERATING & INVESTING ACTIVITIES

US$7.9M

Excluding exploration and development

US($0.1M)

After exploration and development

NET PROFIT

US$0.7M

Profit after Tax

EARNINGS PER SHARE

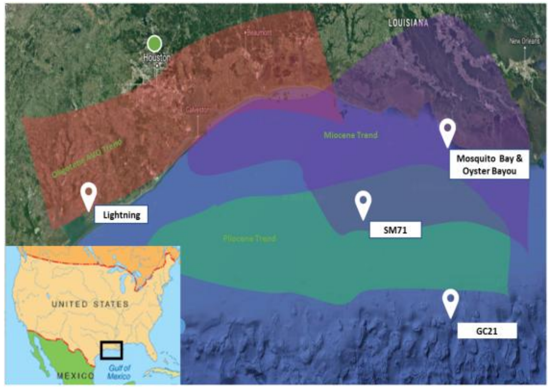
US$0.0002

Fully diluted

* Considered non-IFRS financial information. Refer to the audited financial statements released on 18 Sept 25 - for information and reconciliation.

Asset Overview

Area of Operations



Otto Energy's producing assets are in the Gulf of America and along the US Gulf Coast

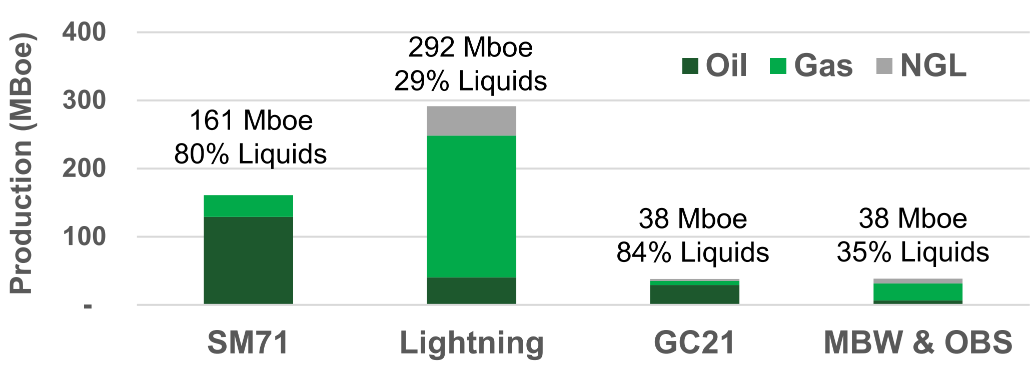
- A diverse portfolio ranging from land-based gas production (Lightning) to deep water oil production (GC21)
- With significant remaining reserves
- Operated by capable partners with deep experience in their specific areas

							1P Reserves**		2P Reserves**		
Asset	WI	NRI	Operator	First Production	Cumulative Production (Mboe)*	FY 2025 Production (Boe / day)	Volume (Mboe)	Life (Years)	Volume (Mboe)	Life (Years)	Comments
South Marsh 71 (SM71)	50.0%	40.6%	Byron Energy	2016	2,521	441	507	5	767	6	4 Wells**
Lightning	37.5%	27.8%	Hilcorp	2019	1,657	799	1,044	10	1,267	14	2 Wells
Green Canyon 21 (GC 21)	16.7%	13.3%	Talos Energy	2020	100	103	114	3	164	5	1 Well
Mosquito Bay West (MBW)	30.0%	22.4%	Castex Energy, Inc.	2022	112	94	126	6	253	12	1 Well
Oyster Bayou South (OBS)	30.0%	22.7%	Castex Energy, Inc.	2022	77	10	4	1	16	3	1 Well

* Cumulative Production from inception through 30 June, 2025 on Net Royalty Interest Basis. Mboe = thousand barrels of oil equivalent.
** Ryder Scott Reserves report as of 30 June 2025 on Net Royalty Interest Basis.. 1P = Proved, 2P = Proved plus Probable. Estimated Production Life from the beginning of Calendar Year 2026.
*** F5-ST commenced production in November 2024 and was subsequently shut-in in March 2025. Current production is from two wells, the F1 and F2.

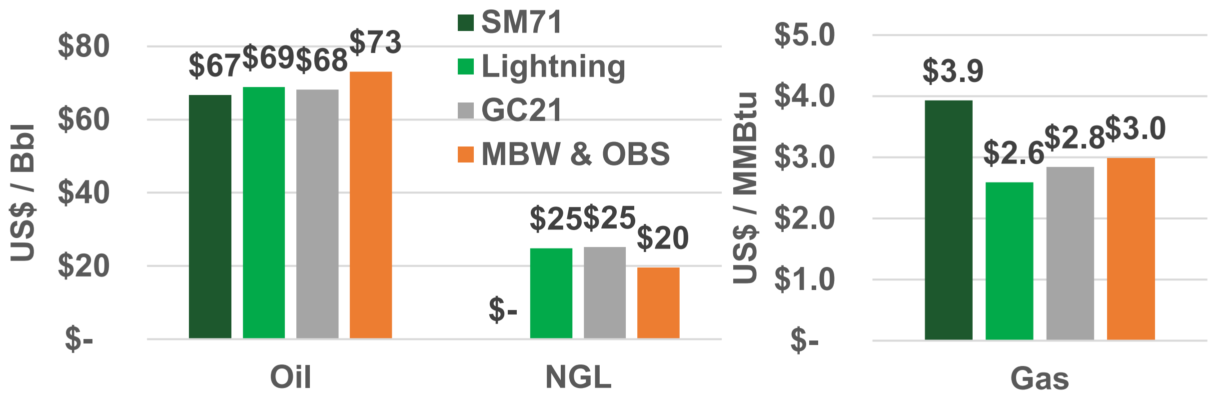
FY25 Asset Performance

FY25 Working Interest Production by Asset and Product



- *Total FY 25 WI Production of 528 Mboe, 49% Liquids.*
- *Units: Mboe = thousand barrels of oil equivalent. 6 Mcf of Gas = 1 Boe*

FY25 Realized Prices by Asset and Product

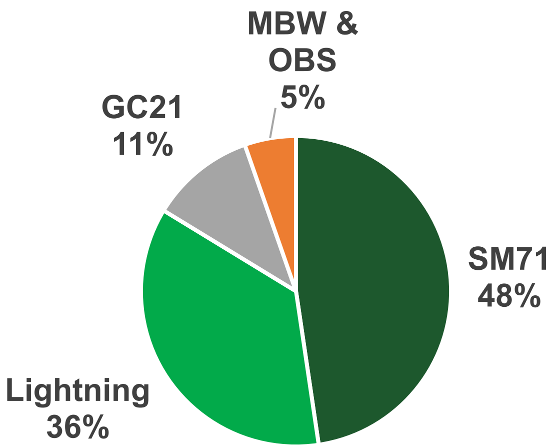


Note: SM71 Gas sales are wet, resulting in a price premium for the additional energy content. All other gas sales are for dry residual gas after processing for NGLs.

FY25 Net Operating Revenue by Asset

Total FY25
Net Operating Revenues:

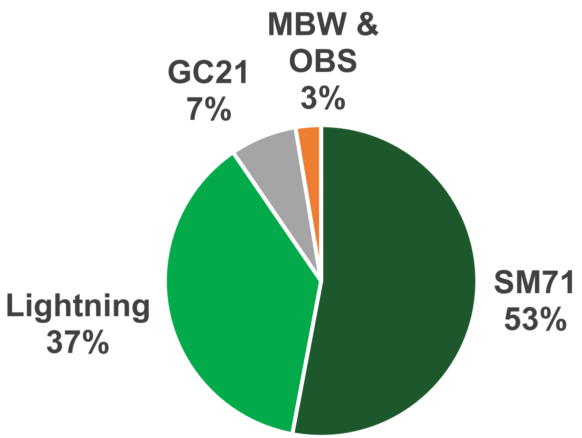
US$ 15.6 million



FY25 Gross Profit Contribution by Asset

Total FY25
Operating Gross Profit:

US$ 10.4 million
(Excludes non-cash items)

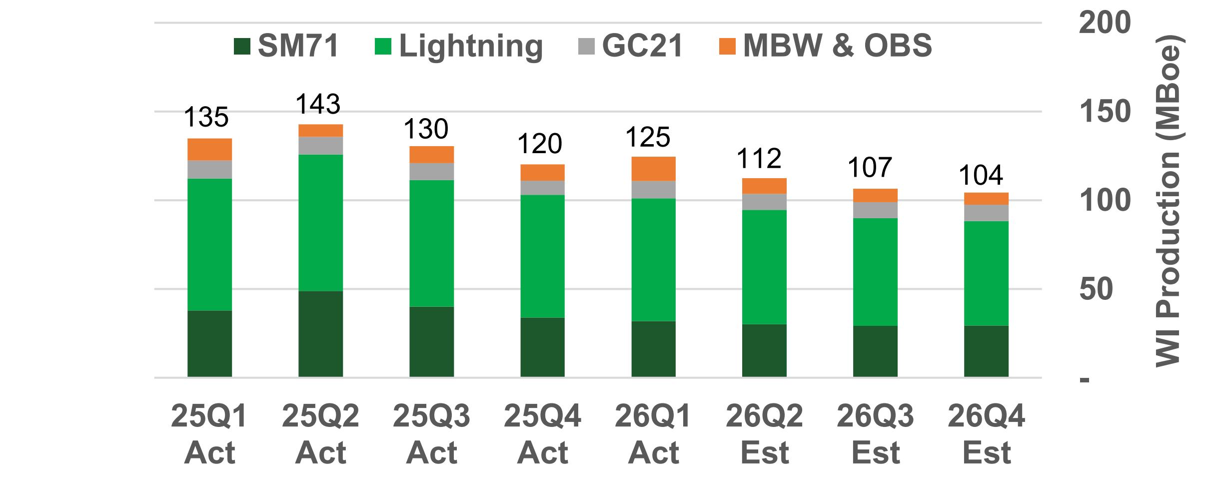


FY26 Production Outlook

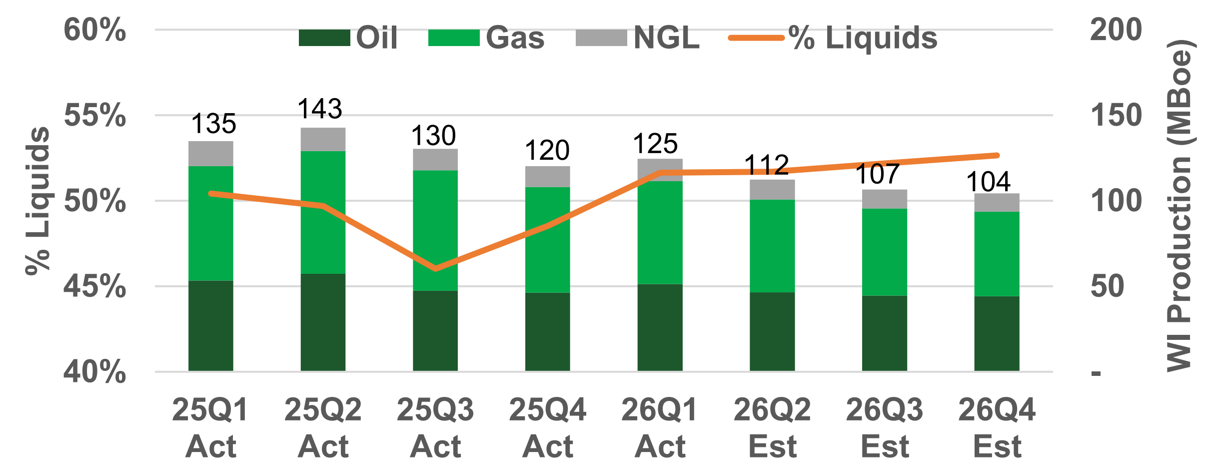
Production estimates are forward looking and subject to many assumptions, including reservoir performance, downtime and other factors.

- **FY26 Working Interest ("WI") production volumes are expected to decline 15% compared to FY25**
  - Estimating 448 MBoe (52% liquids) in FY26 compared to 528 Mboe (49% liquids) in FY25
- **This year-over-year decline rate is higher than the asset portfolio's underlying reservoir performance**
  - SM71 F5-ST well brought a surge of incremental gas production during FY25 and is now shut in to favour oil production from F1. F1 oil production stabilized during 1Q26 and expect minimal decline during the fiscal year
  - Lightning decline rates remain steady at approximately 13%
  - GC21 is expected to be flat as production is being managed by choke
  - MBW & OBS are also expected to be flat as production rates are limited by saltwater handling and disposal capacity
- **Anticipating minimal Capital Expenditures in FY26**
  - Planned Capital Expenditures of less than US$100k (WI Basis) for recompletion in MBW and potential production optimization in OBS towards the end of FY26

Quarterly WI Production By Asset (MBoe)

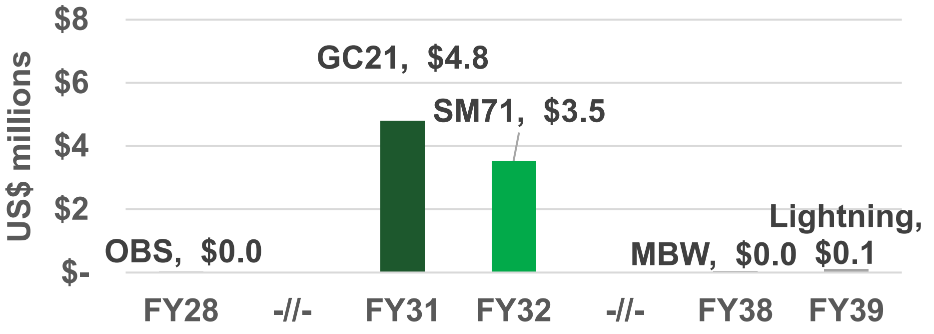


Quarterly WI Production By Product (MBoe)



Asset Retirement Obligations (“AROs”)

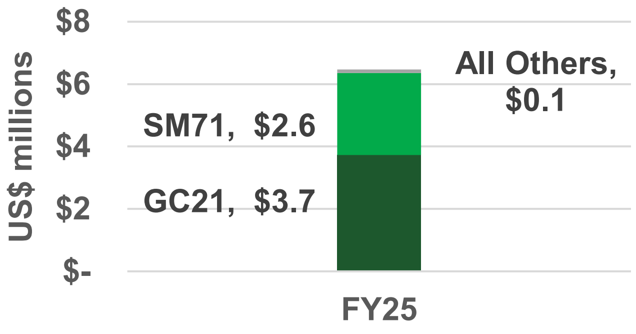
Estimated Future Value WI Liability of OEL AROs



- *The ARO future liability for each asset is based on engineering estimates at current costs with 2.7% inflation through the estimated field life.*
- *The estimated field life is based on 2P Reserve Report.*

Future liabilities are discounted at a 3.98% discount rate to calculate the current balance sheet provisions.

Current ARO Provisions



- *30 June 2025 Balance Sheet Provision of US$6.5 million*

ARO Provisions are estimates and involve inherent uncertainties, including field life and cost projections. Furthermore, they are subject to change based on updated engineering estimates, regulatory requirements and interest rates.

- **OEL’s current provision for AROs is US$6.5M as of the end of FY25**
  - The future estimated costs for abandonment at the end of field life totals US$8.5M, including inflation from current cost estimates (see top left chart)
  - 98% of which relate to the offshore assets, GC21 and SM71
- **Regulations governing the assurance for the abandonment of oil and gas wells in the Gulf of America (“GoA”) are evolving**
  - The Bureau of Ocean Energy Management (“BOEM”) has recently been requiring more bonding for AROs of producing assets
- **OEL has not been required to issue surety instruments to guarantee performance on its obligations for its GoA assets at this time**
  - It is uncertain when, or if, the BOEM will require OEL to bond its obligations
  - If BOEM requires OEL to post bonds in the future, the costs and collateral requirements at that time are also uncertain

OTTO ENERGY

Thank you

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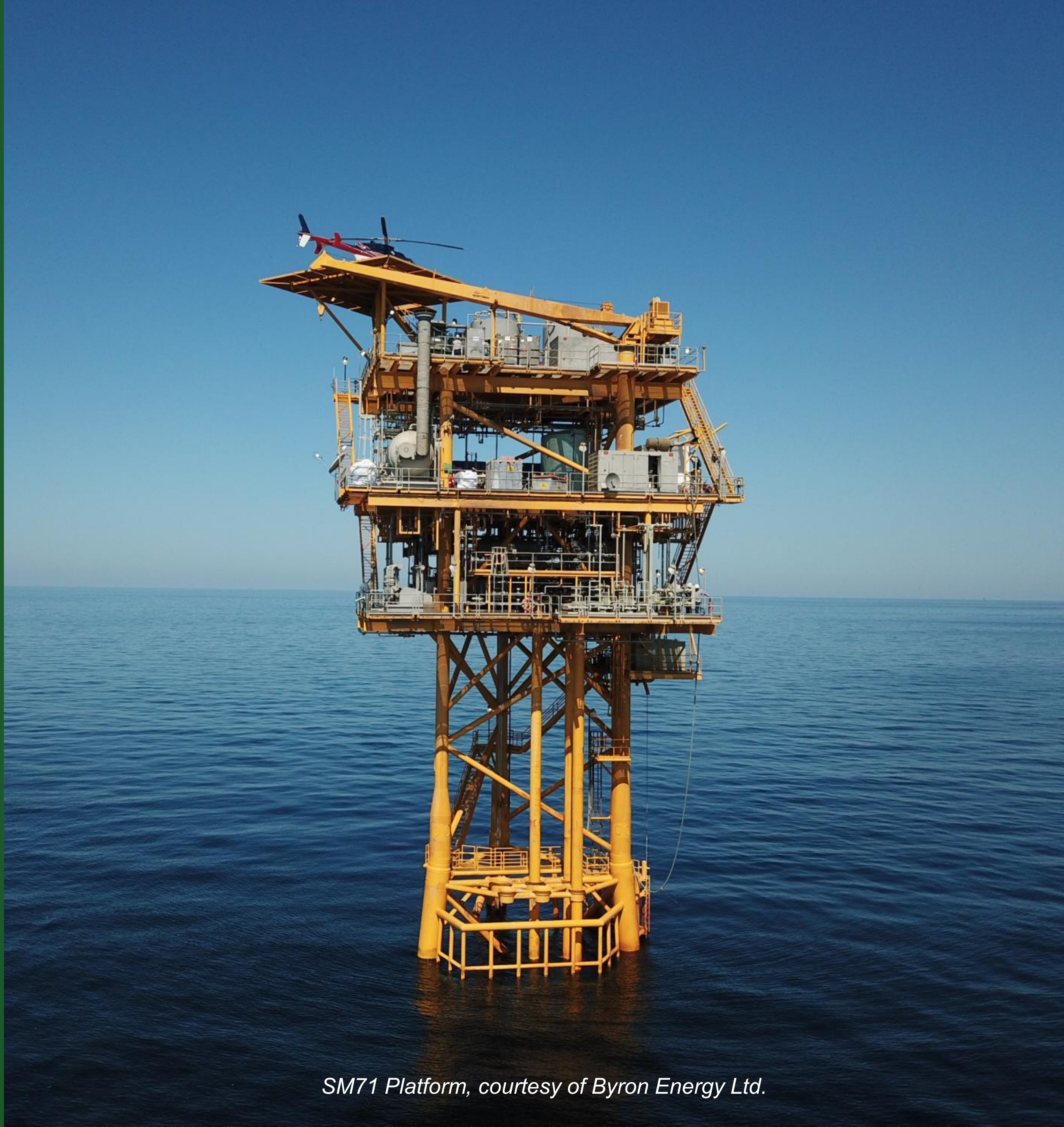
This presentation has been approved for release by the Board of Otto Energy Limited.



SM71 Platform, courtesy of Byron Energy Ltd.