GKP

GULF KEYSTONE PETROLEUM

2026 Half Year Results

25 August 2026

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Operational & financial highlights

Resilient performance through period of significant regional disruption

1. Protected assets, workforce and balance sheet while returning cash to shareholders
2. Gross production continuing to ramp up to prior levels following recent restart
3. Focused on unlocking full PSC entitlement for export sales at international prices

H1 2026 Lost Time Incidents	H1 2026 Production[1]	H1 2026 Free cash flow	H1 2026 Dividends
Zero	**14,600 bopd**	**$(2.0) million**	**$12.5 million**

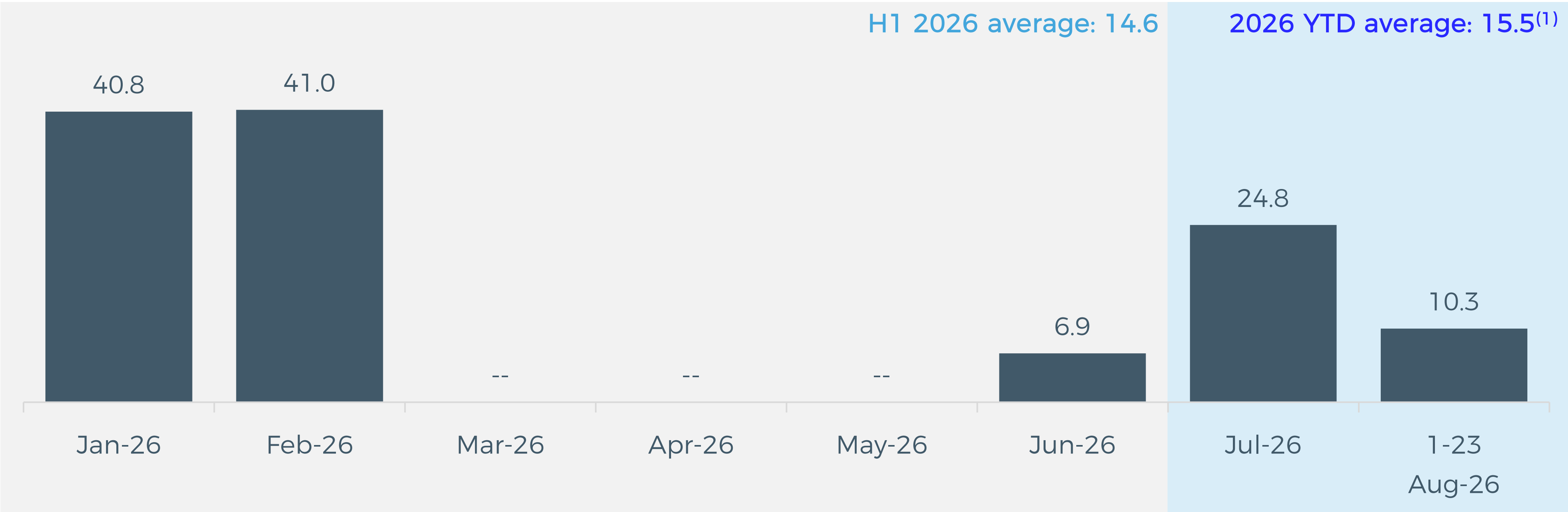
(1) Gross average production

Operational review

Production

Performance impacted by precautionary shut-ins related to the security environment

Gross average production (kbopd)



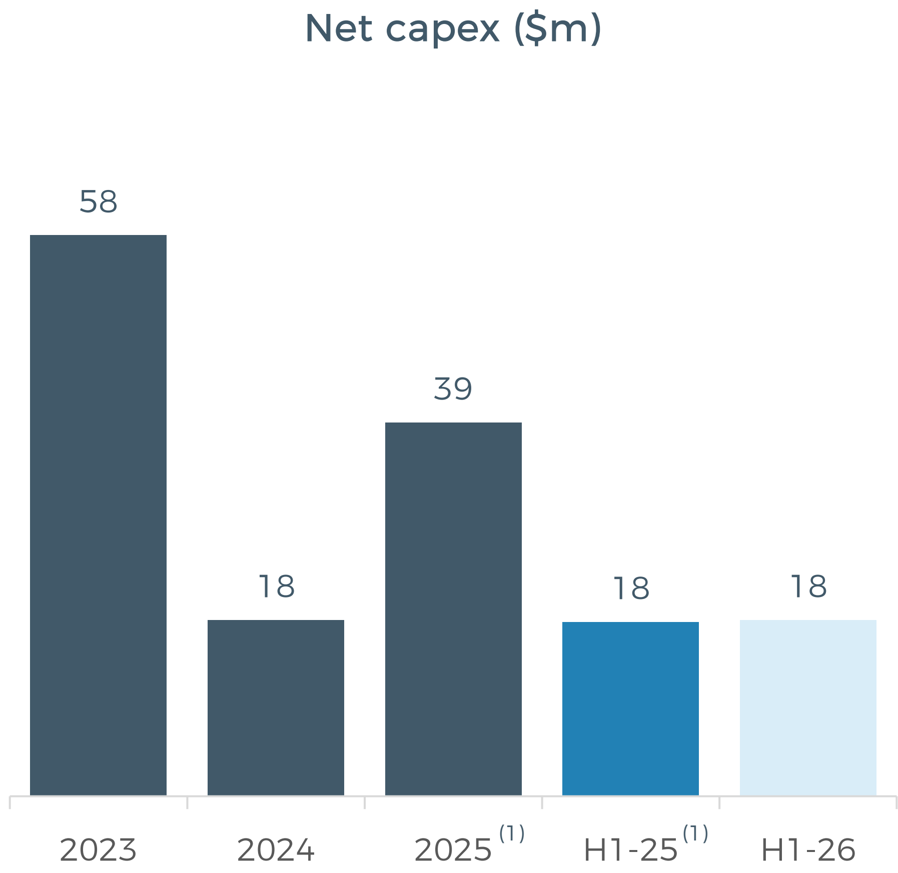
- 2026 YTD production impacted by two precautionary shut-ins of almost 5 months in total
- Gross production currently approaching 40,000 bopd following restart on 16 August and expected to return to prior levels soon
- The reservoir has responded well to the restarts, with production ramping up in line with expectations and exceeding 45,000 bopd prior to the 19 July shut-in
- Focused on completing ongoing ramp up and maintaining stable export sales, subject to the security environment

(1) 2026 year to date (1 January to 23 August 2026)

Shaikan Field investment & activity

Continued to progress safety critical & strategic projects while reducing expenditures

- **H1 2026 net capex reflects investment in projects to enhance production and improve facility safety**
  - PF-2 water handling installation
  - Well optimisation programme
  - Facility safety upgrades and maintenance
- **~50% of expenditure took place prior to 28 February shut-in**
  - Majority of capital projects slowed or suspended during shut-in, with only safety critical or strategic projects proceeding
- **PF-2 water handling remains on track for start-up in Q1 2027**
  - Targets incremental gross production of 4-8 kbopd above baseline once operational
  - Expands total field capacity to ~77 kbopd
  - Reduces reservoir risk
- **With stable production, we plan to progress disciplined work programme for remainder of 2026**



(1) *Includes $5.4 million non-cash charge associated with the capitalisation of drilling inventory previously classified as held for sale*

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Kurdistan crude exports

Unlocking full PSC entitlement for export sales could bolster cash flow in H2 2026

- **Tripartite interim export agreements have worked as expected, despite disruptions**
  - Improvement in remuneration vs local sales
  - No delays to payments following lifted cargos
- **Realised prices in entitlement invoices significantly improved**
  - Strong demand for Kirkuk blend in H1-2026
- **Independent consultant's review of IOC invoices and contractual costs recently submitted**
  - IOCs now focused on reconciling export sales since September 2025 to international prices
  - Seeking commencement of additional liftings in Q3 2026 to recover top up receivable
- **Interim agreements recently extended for six months following one year extension of ITP[1] agreement by Iraq and Türkiye**
  - Focus on replacing interim agreements with longer-term agreements at international prices

Shaikan exports realised prices
(cash received & top up to international prices)

(1) Iraq-Türkiye Pipeline
(2) Net to GKP post CBP; value subject to implementation of consultant's review
(3) Simple average Dated Brent price provided as a comparator for realised price
(4) Based on Iraqi Budget Law provision of $16/bbl IOC compensation (for production and transportation) and GKP and MOL entitlement

Path to future field development

Draft FDP targets more than doubling of production and elimination of flaring

- Shaikan Field remains large, long-life asset with significant growth potential:
  - 416 MMstb of internally estimated gross 2P reserves[1] in Jurassic reservoir
  - Reserves life of 27 years based on 2025 production
  - 311 MMstb of estimated gross contingent resources, including 157 MMstb in Triassic[2]
- Stable export sales at international prices would provide strong foundations for investment in production growth
- Currently discussing revised FDP with the MNR[3] and preparing for potential return to field development and drilling in 2027

Draft FDP components

Jurassic reservoir expansion

1

416 MMstb gross 2P reserves[1]

Increase gross plateau production up to 85,000 bopd

Triassic reservoir test

2

157 MMstb gross 2C resources[2]

Target gross production up to 10,000 bopd
Expecting higher realised prices from lighter oil

Gas management plan

3

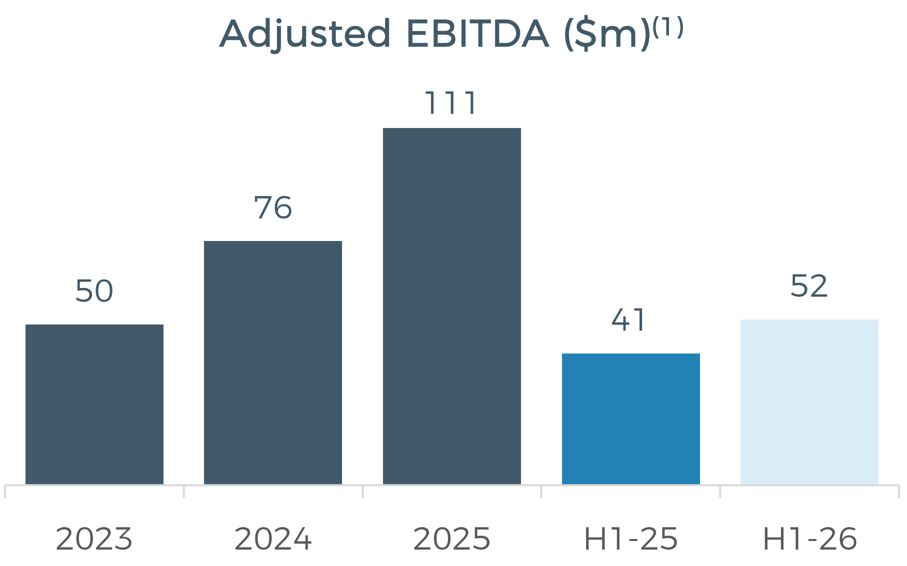
Eliminate routine gas flaring
Transform emissions footprint

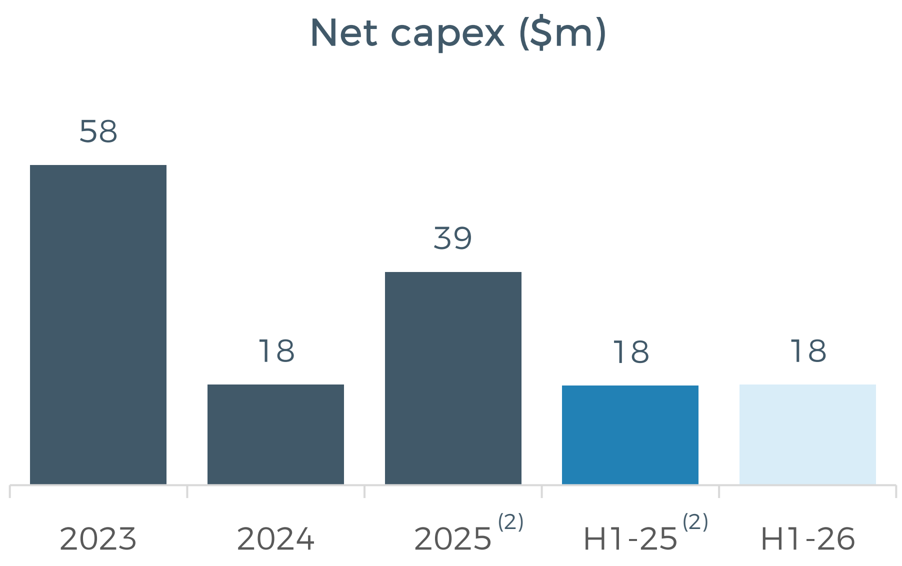
(1) Internally estimated as at 31 December 2025
(2) Estimated as at 31 December 2022 based on 2022 Competent Person's Report
(3) Kurdistan Regional Government's Ministry of Natural Resources

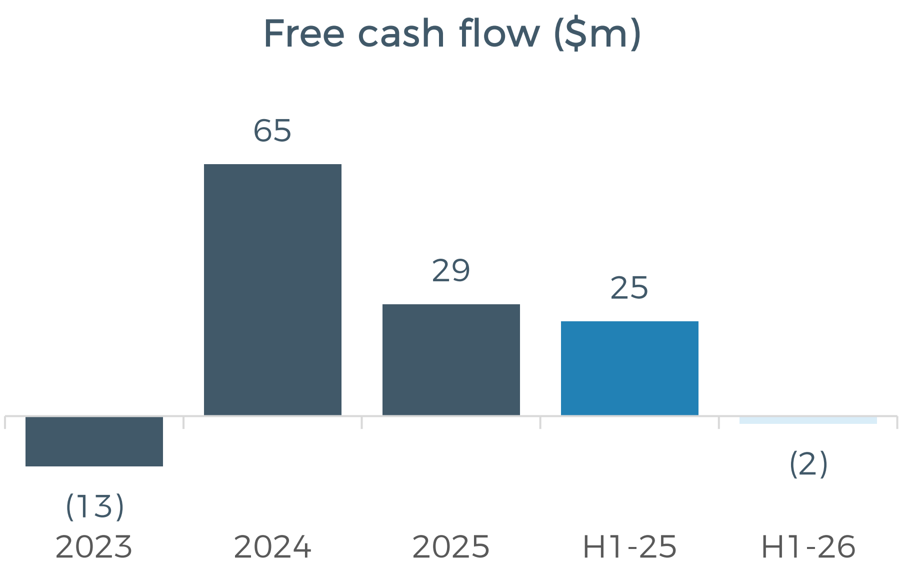
Financial review

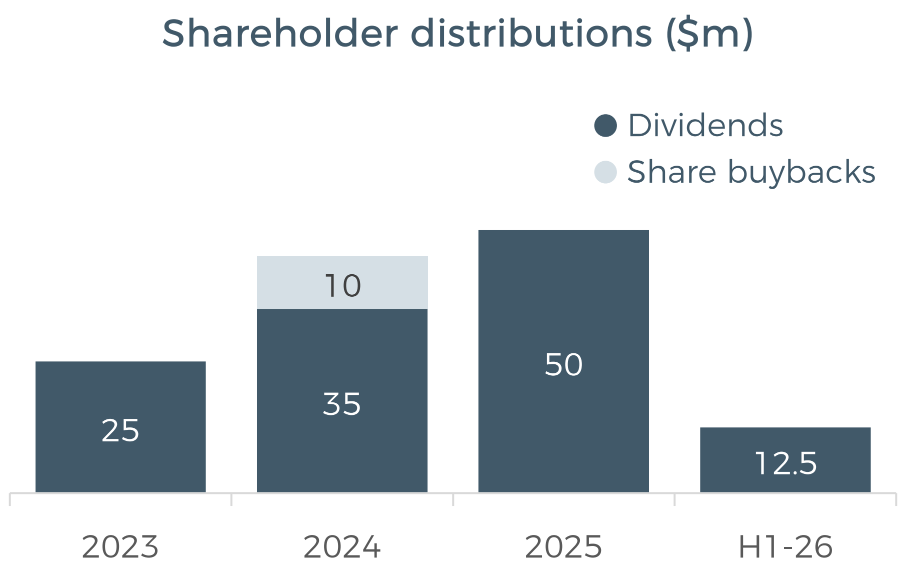
Financial performance highlights

Resilient performance in H1 2026 despite headwinds









(1) *Adjusted EBITDA is based on "revenue (invoiced for the period)", a non-IFRS measure reflecting the full value of local and export sales entitlement invoices*
(2) *Includes $5.4 million non-cash charge associated with the capitalisation of drilling inventory previously classified as held for sale*

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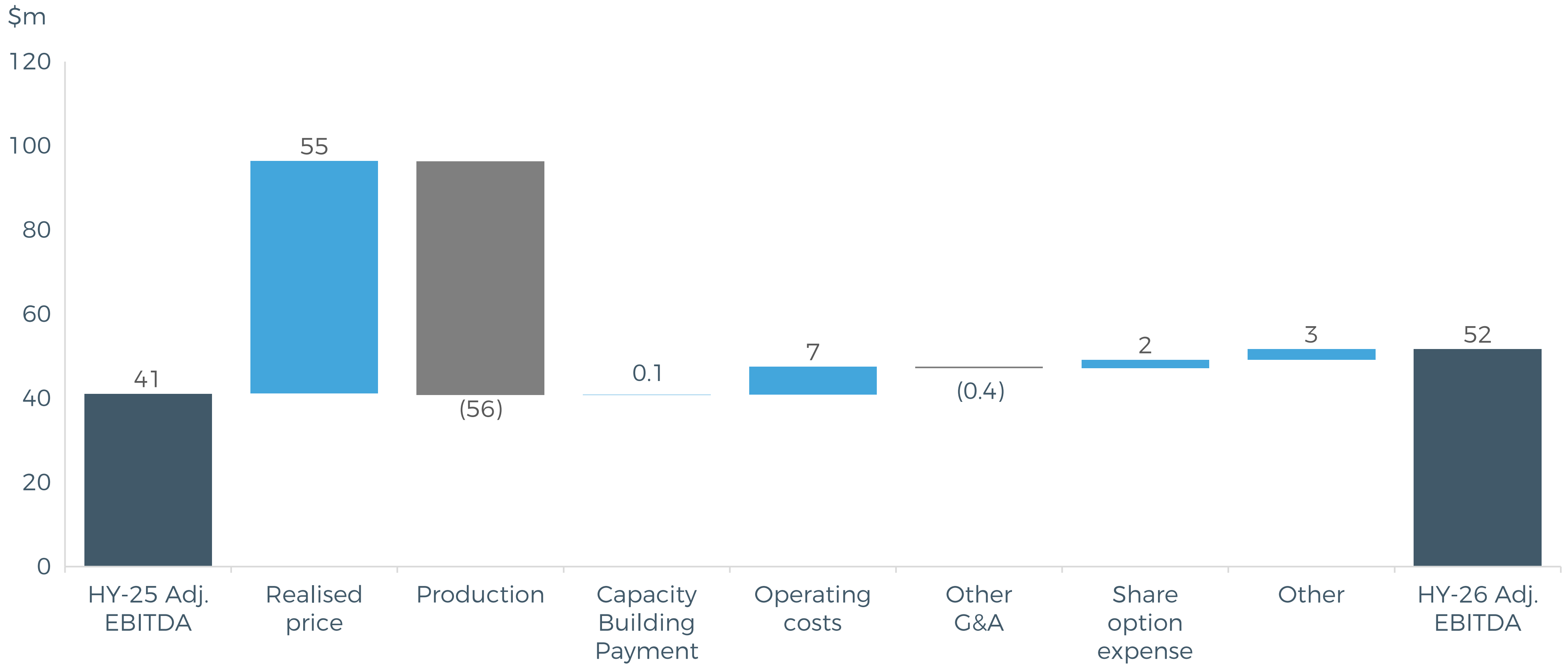
Adjusted EBITDA[1]



- 26% increase in Adjusted EBITDA vs H1 2025 based on invoiced revenue
- Impact of precautionary production shut-in more than offset by higher realised prices in entitlement invoices and opex reductions

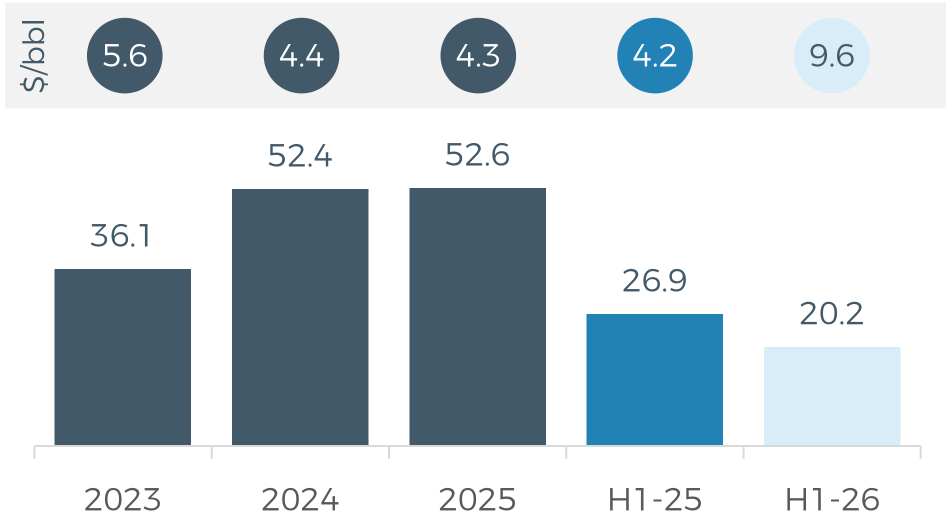
(1) Adjusted EBITDA is based on "revenue (invoiced for the period)", a non-IFRS measure reflecting the full value of local and export sales entitlement invoice

Operating costs & other G&A

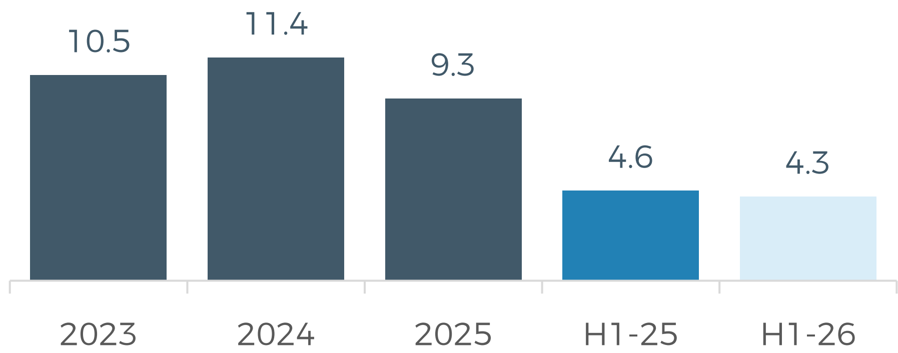
Decisive action to reduce costs while maintaining full production capacity

- 25% decrease in operating costs in H1 2026 reflecting production shut-in and cost reduction measures
- 6% reduction in other G&A expenses in H1 2026
- Remain focused on strict cost control going forward

Operating costs ($m)[1]

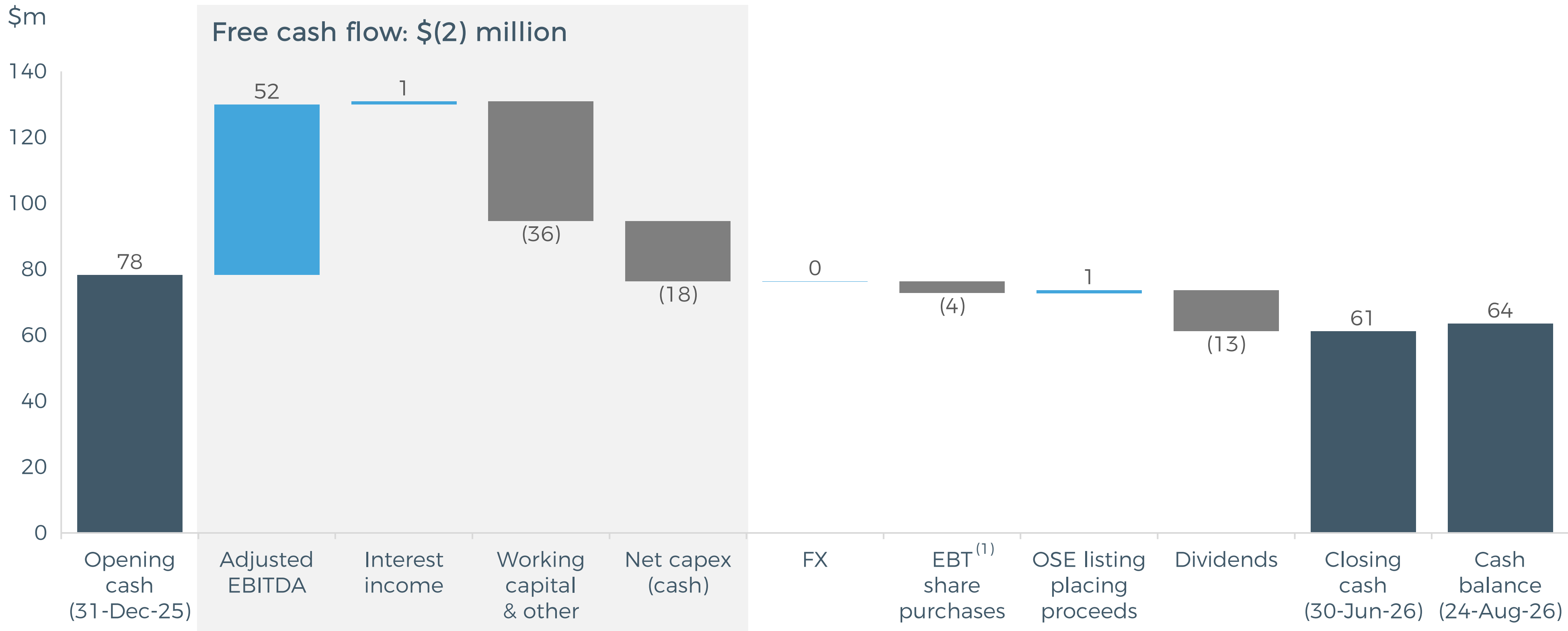


Other G&A expenses ($m)



(1) *Net operating costs ($m) and gross Opex per barrel ($/bbl); excludes capacity building payments, DD&A and working capital movements*

Cash flow



- Swift reductions in expenditures enabled the Company to minimise the free cash outflow in H1 2026
- Working capital outflow primarily reflects differential between $30/bbl cash received under interim agreements and reported realised price, which is accrued as a top up receivable
- H1 2026 net entitlement of ~36%; outlook for net entitlement depends on several variables, including realised prices, production levels and outcome of MNR commercial negotiations

(1) *Employee Benefit Trust*

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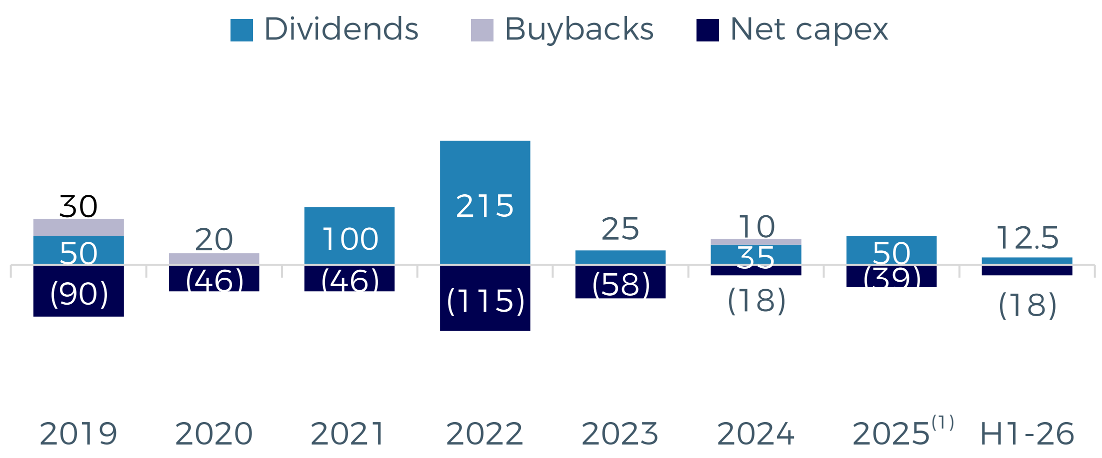
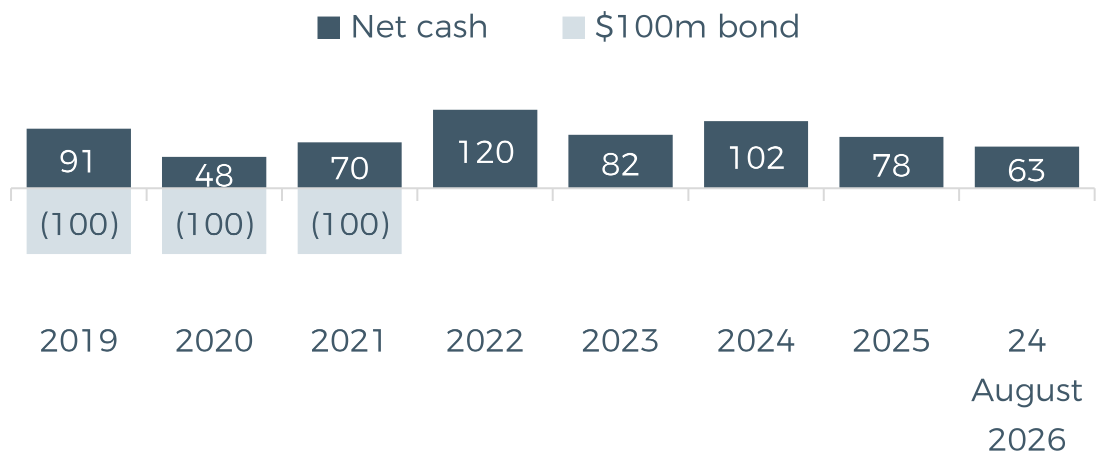
Capital allocation & shareholder distributions

- Robust balance sheet & flexible cost base enabled GKP to weather disruptions in H1 2026 while paying a $12.5m dividend
- $10m dividend announced, to be paid on 28 September 2026
- Increases total 2026 dividends to $22.5m
- Follows careful consideration by GKP's Board of:
  - Operating environment & outlook
  - Cash balance
  - Ability to reduce expenditures
  - Progress towards unlocking full PSC entitlement for export sales
- Export sales at international prices would support return to field development and drilling in 2027
- Retain strategic focus on balancing investment with shareholder returns and robust balance sheet

Net capex & shareholder distributions ($m)



Net cash ($m)(2)



(1) *2025 net capex includes $5.4 million non-cash charge associated with the capitalisation of drilling inventory previously classified as held for sale*

(2) *All figures as at 31 December unless otherwise stated*

Summary & outlook

Summary & outlook

1. Protected assets, workforce and balance sheet while returning cash to shareholders
2. Production and exports ramping up to prior levels
3. Focused on unlocking full PSC entitlement for export sales at international prices
4. Total 2026 dividends increased to $22.5 million

Remain focused on consistent strategic execution and shareholder value creation

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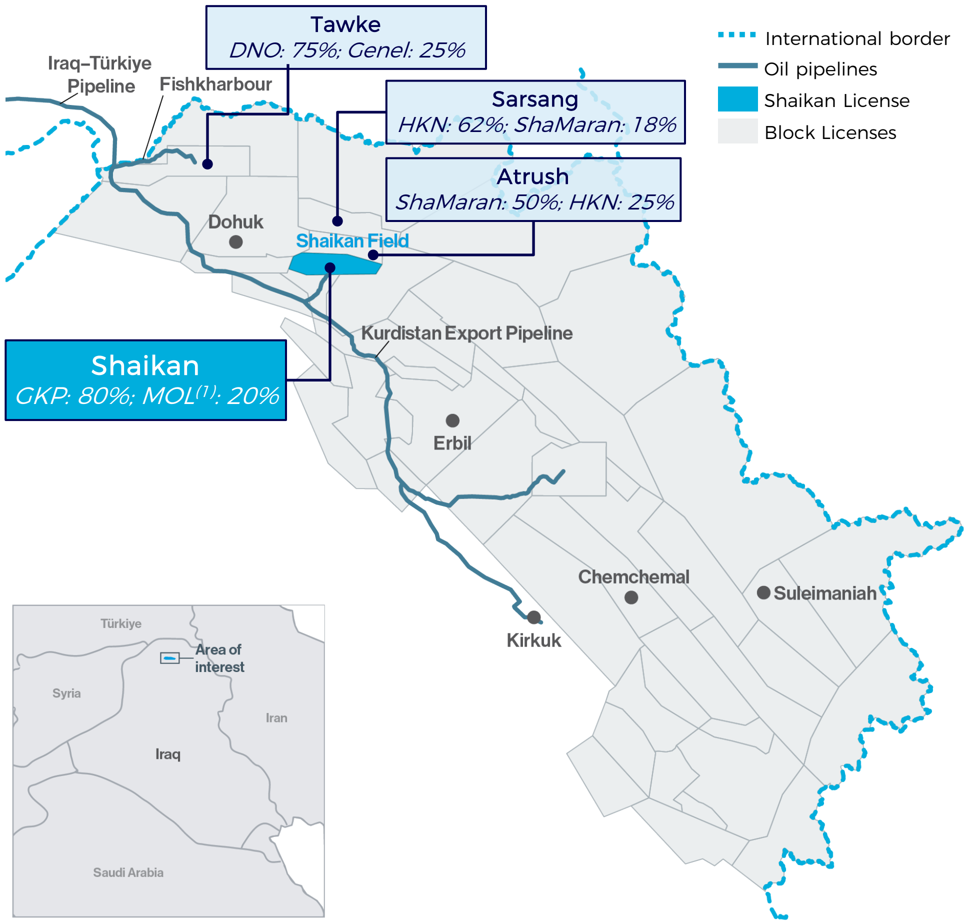
Appendix

Gulf Keystone Petroleum at a glance

A leading independent operator and producer in the Kurdistan Region of Iraq (KRI)

Shaikan Field & key peer field locations



~41.6 kbopd
Gross 2025[2]

416 MMstb
Gross 2P reserves[3]

>155 MMstb
Cumulative production[4]

$4.3/bbl
2025 Opex per barrel

$22.5 million
2026 dividends[5]

$63 million
Cash[6]
No debt

$544 million
Market cap[6]

$480 million
Enterprise value[6]

(1) Kalegran B.V., a subsidiary of MOL Group
(2) 2025 gross average production
(3) Internally estimated gross 2P reserves as at 31 December 2025
(4) Total gross production since inception as at 23 August 2026
(5) $12.5m paid in April and $10m to be paid in September 2026
(6) As at 24 August 2026

Key historical financials

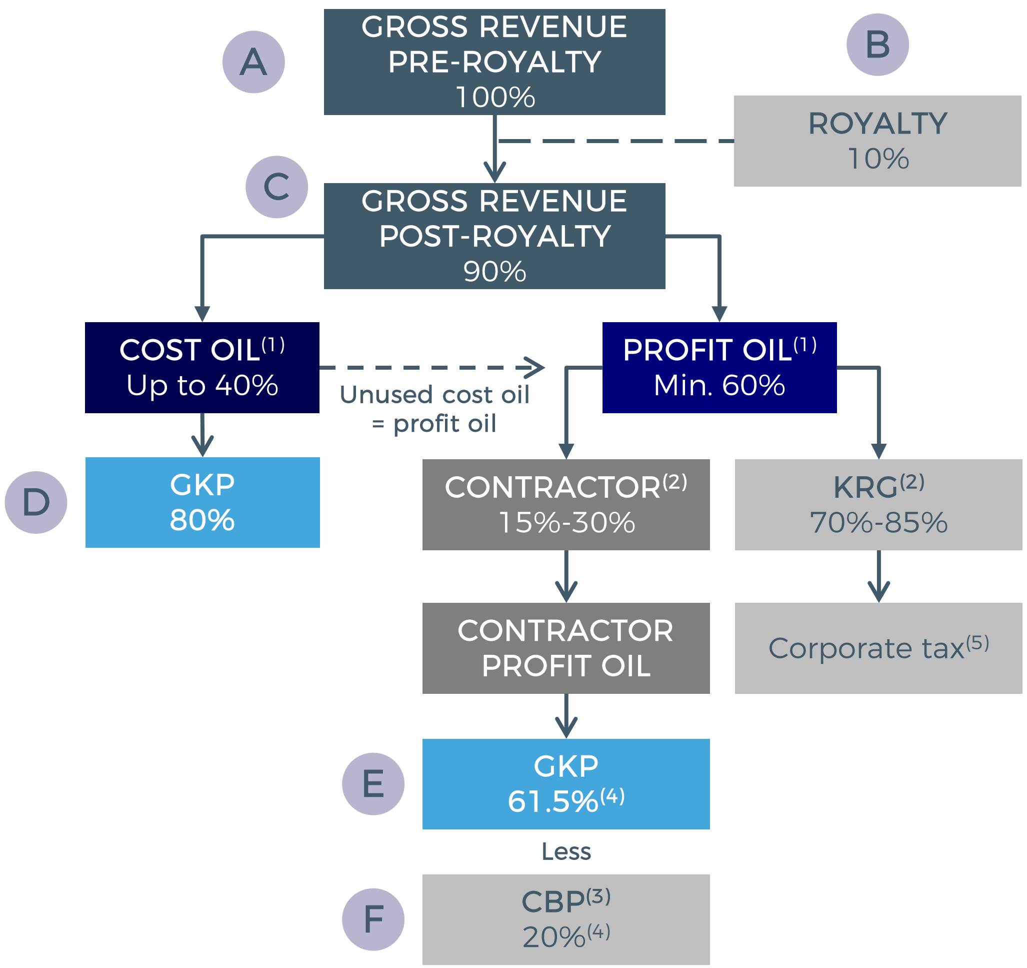
	HY 2026	HY 2025	FY 2025	FY 2024	FY 2023	FY 2022
Gross production (bopd)	14,600	44,100	41,560	40,689	21,891	44,202
Dated Brent ($/bbl)(1)	92.3	71.9	69.1	80.8	82.6	101.4
Realised price ($/bbl)(2)	83.5	27.8	33.9	26.8	40.9	74.1
Discount to Brent ($/bbl)	8.8	44.1	35.2	53.9	41.7	27.2
Revenue ($m)(3)	82.8	83.1	193.1	151.2	123.5	460.1
Gross Opex ($/bbl)	9.6	4.2	4.3	4.4	5.6	3.2
Other G&A ($m)	4.3	4.6	9.3	11.4	10.5	12.2
Adjusted EBITDA ($m)	51.7	41.1	111.4	76.1	50.1	358.5
Profit/(loss) after tax ($m)	12.9	(7.2)	15.1	7.2	(11.5)	266.1
Net capex ($m)	18.3	18.1	38.8	18.3	58.2	114.9
Free cash flow ($m)	(2.0)	24.6	29.1	65.4	(13.1)	266.5
Shareholder distributions	12.5	25	50	45	25	215
Net cash ($m)	61.1	99.0	78.2	102.3	81.7	119.5

(1) Simple average Dated Brent price; provided as a comparator for realised price.
(2) Realised prices for 2026 export sales reflect the full value of entitlement invoices at international prices with adjustments for quality and transportation costs. Cash received for 2026 export sales equated to $30/bbl. 2025 realised prices reflect local sales from 1 January to 26 September 2025 and export sales from 27 September to 31 December 2025.
(3) "Revenue" reflects "revenue (invoiced for the period)", a non-IFRS measure reflecting the full value of local and export sales entitlement invoices. HY 2026 revenue (IFRS) was $57.8 million adjusted for the effective recovery of past receivables.

Shaikan Field fiscal terms

As at 30 June 2026

Shaikan Field fiscal take waterfall



Calculating GKP net entitlement

Stage	%	Notes	
Gross revenue pre-royalty	100	Gross production x realised price	A
Less: Royalty	(10)	10% KRG royalty	B
Gross revenue post-royalty	90	Gross revenue to partners (Contractor & KRG)	C
GKP cost oil	28.8	90% x 40%[1] x 80% GKP paying interest	D
GKP profit oil	8.7	90% x 60% x 26.3%[2] x 61.5%[4] GKP working interest	E
GKP entitlement pre-CBP	37.5	GKP cost oil + GKP profit oil	
Less: CBP	(1.7)	20%[4] of GKP profit oil, expensed in cost of sales in GKP financial statements	F
GKP entitlement post-CBP (i.e. net entitlement)	35.8	Cash received	

1) *Monthly cost recovery at max. of 40% of gross revenue post royalty given unrecovered cost oil ("Cost Pool") owed to the Contractor (GKP & MOL) of $149.9m at 30-Jun-26. The Cost Pool is subject to potential cost audit by the KRG and may reduce should ongoing commercial negotiations with the KRG conclude.*
2) *R-factor of 1.25 as at 30-Jun-26: current Profit Oil split at 26.3% for the Contractor[4] and 73.7% for Kurdistan Regional Government ("KRG"). The R-factor is subject to potential cost audit by the KRG and may increase should ongoing commercial negotiations with the KRG conclude.*
3) *Capacity Building Payments expense to KRG: defined as 20%[4] of GKP profit oil*
4) *During PSC negotiations with the Ministry of Natural Resources, it was tentatively agreed that the Contractor would provide the KRG a 20% carried working interest in the Production Sharing Contract ("PSC"). This would result in a reduction of GKP's working interest from 80% to 61.5% and, to compensate for such decrease, a reduction in the Capacity Building Payments expense from 40% to 20%. While the PSC has not been formally amended, it was agreed with the MNR that GKP would invoice the KRG for oil sales based on the proposed revised terms from October 2017*
5) *Income tax arising from the Company's activities under its PSC is settled by the KRG on behalf of the Company*

Thank you

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