GKP
GULF KEYSTONE PETROLEUM

Pareto Securities
33rd Energy Conference

16 September 2026

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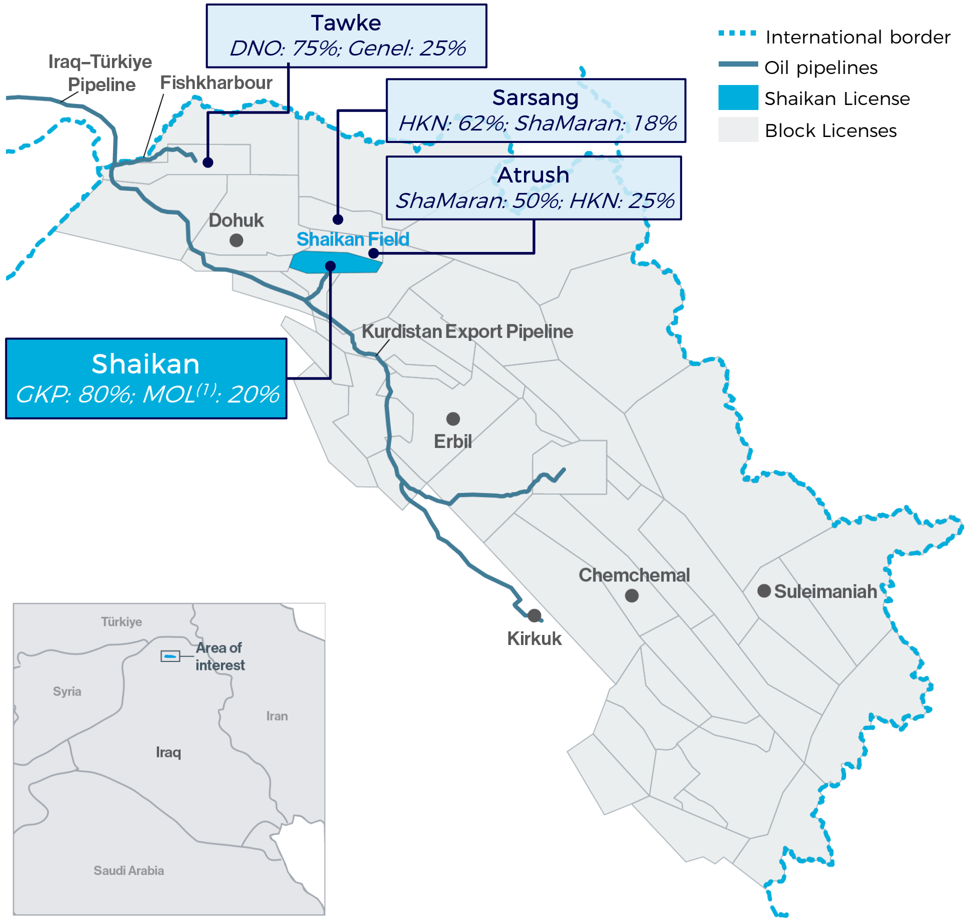
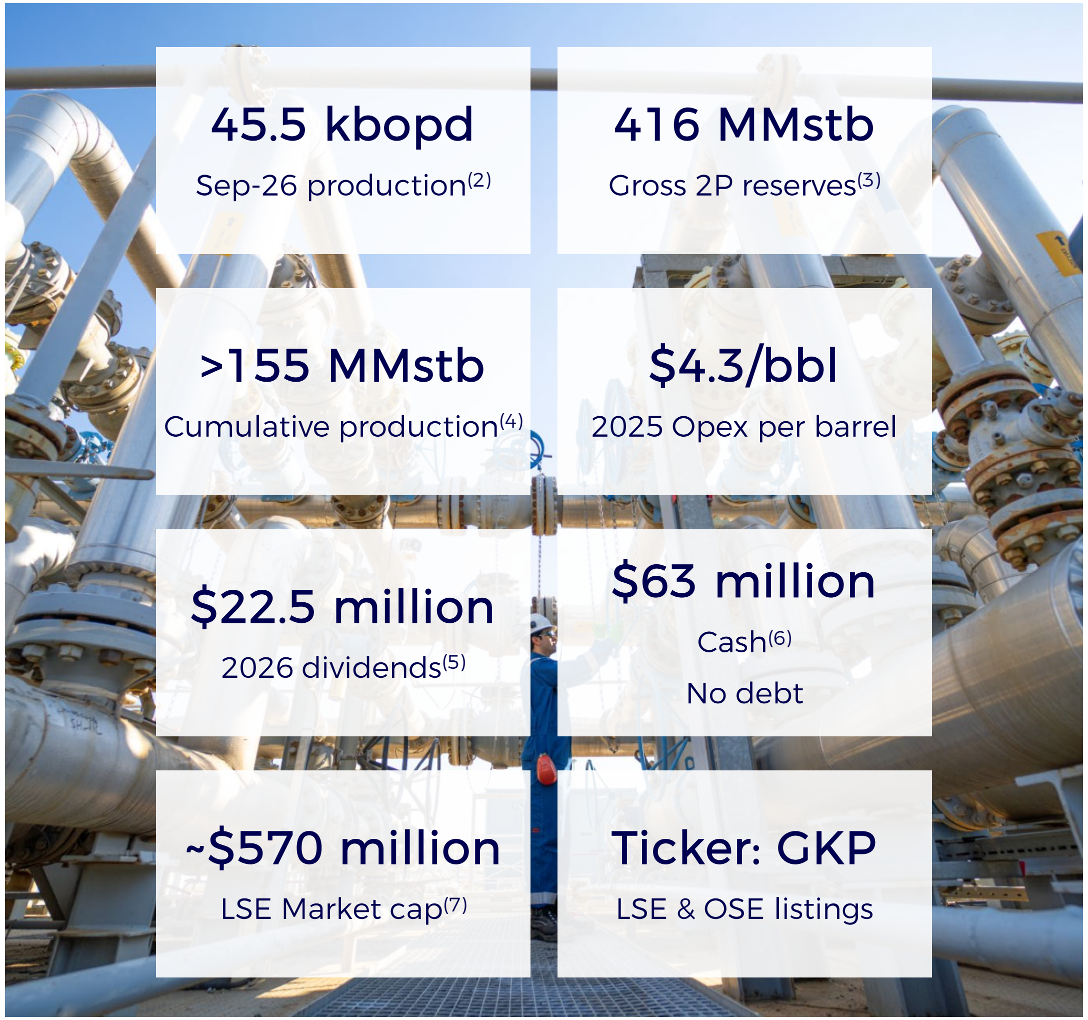
Gulf Keystone Petroleum at a glance

Pure play exposure to experienced Kurdistan operator with world class asset

Shaikan Field & key peer field locations





45.5 kbopd
Sep-26 production[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

~$570 million
LSE Market cap[7]

Ticker: GKP
LSE & OSE listings

(1) Kalegran B.V., a subsidiary of MOL Group
(2) Gross average production as at 13 September 2026
(3) Internally estimated gross 2P reserves as at 31 December 2025
(4) Total gross production since inception
(5) $12.5m paid in April and $10m to be paid in September 2026
(6) As at 24 August 2026
(7) As at 14 September 2026

Why GKP?

1 Operator of the giant Shaikan Field – a world-class asset	▪ Long-life asset with ~27 years[(1)] of 2P reserve life and large 2C upside ▪ >155 MMstb produced since commercial production began in 2013 ▪ Low-cost production with Opex of ~$4.3/bbl in 2025 ▪ Strong team with operational, technical and emerging market expertise
2 Several catalysts ahead for value creation	▪ Seeking additional liftings from Sep-26 to begin recovery of top up receivable which would bolster near term cash flow ▪ Preparing for return to field development and drilling in 2027 subject to unlocking full PSC entitlement for export sales at international prices ▪ Targeting Q1-27 water handling start-up to unlock incremental production
3 Consistent strategy of balancing growth, returns & robust balance sheet	▪ Almost $560 million of dividends and buybacks since 2019[(2)] ▪ Strong balance sheet – debt free and $63 million[(3)] in cash ▪ Lean corporate platform, with ability to flex capex and costs through periods of volatility in the operating environment

(1) Internally estimated gross 2P reserves as at 31 December 2025 / 2025 gross production
(2) Includes recently declared $10 million interim dividend to be paid on 28 September 2026
(3) As at 24 August 2026

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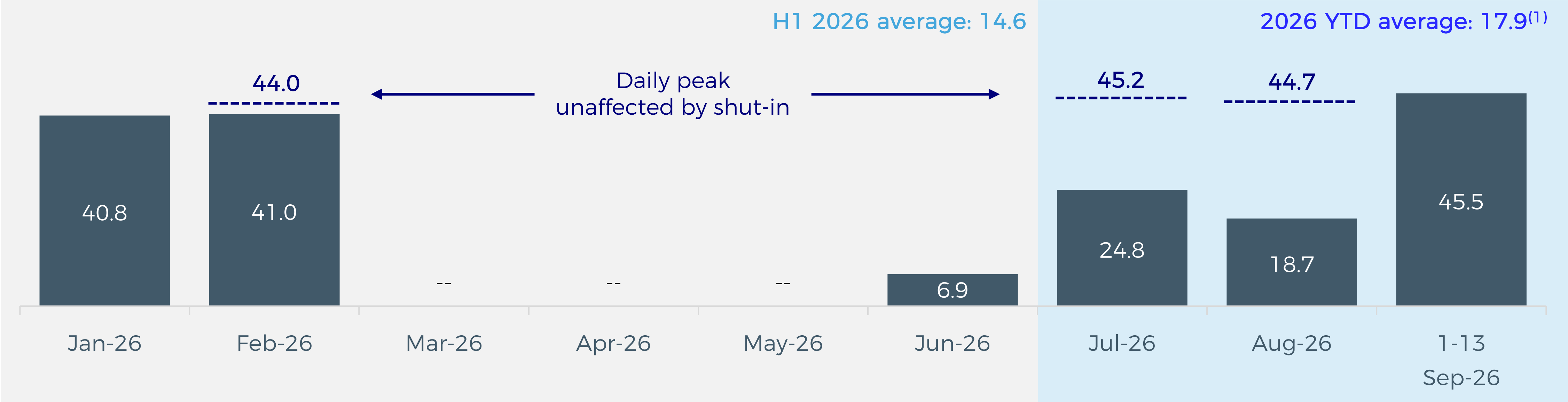
Production

Resilient reservoir performance through recent disruptions with production now back to full capacity

Gross average production (kbopd)



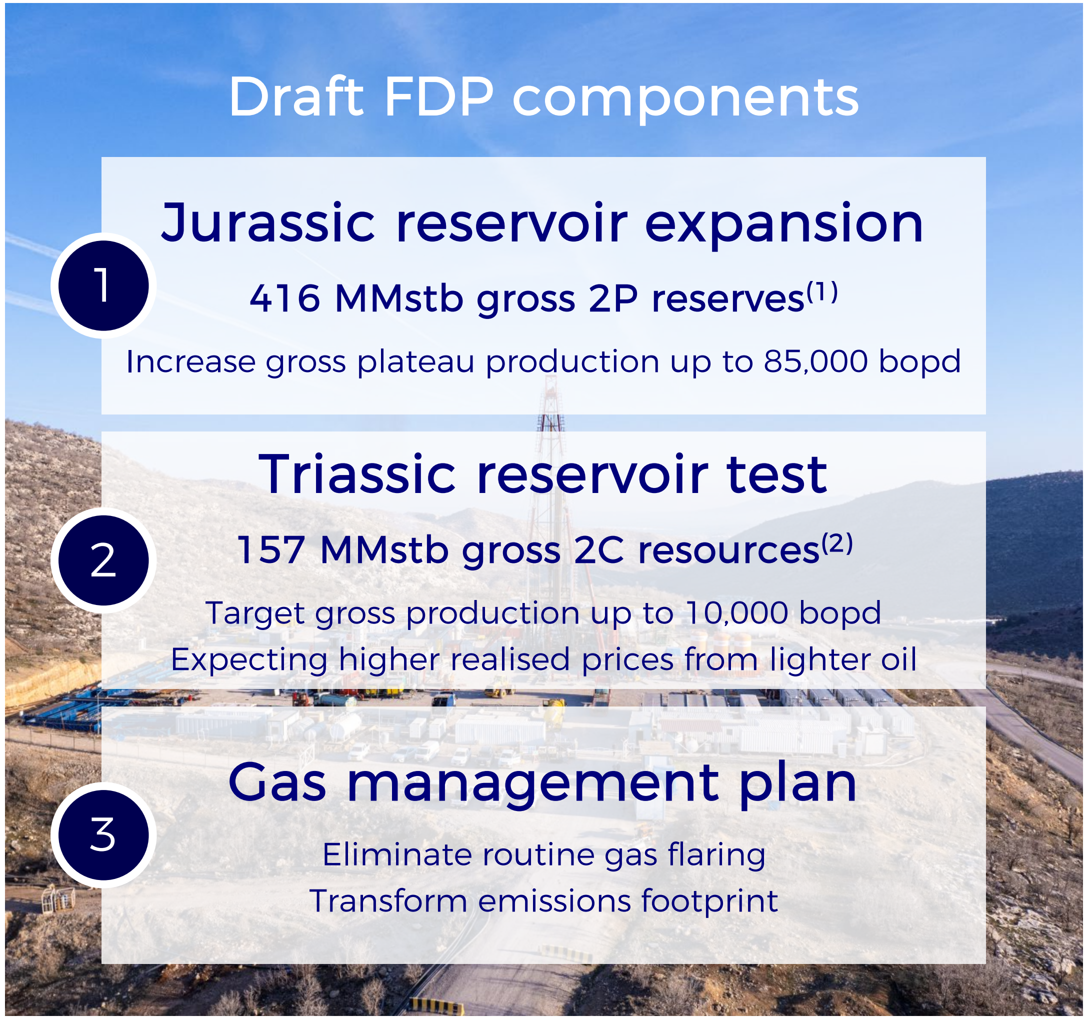
- 2026 YTD production impacted by two precautionary shut-ins of almost 5 months in total
- Following production restart on 16 August, volumes have ramped back up to full well capacity
- Focused on maintaining stable production and export sales for remainder of 2026, subject to the security environment

(1) 2026 year to date (1 January to 13 September 2026)

Path to future production growth

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]
- **Targeting near term production growth with PF-2 water handling expected to 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
- **Preparing for potential return to field development and drilling in 2027, contingent on unlocking full PSC entitlement for exports sales**



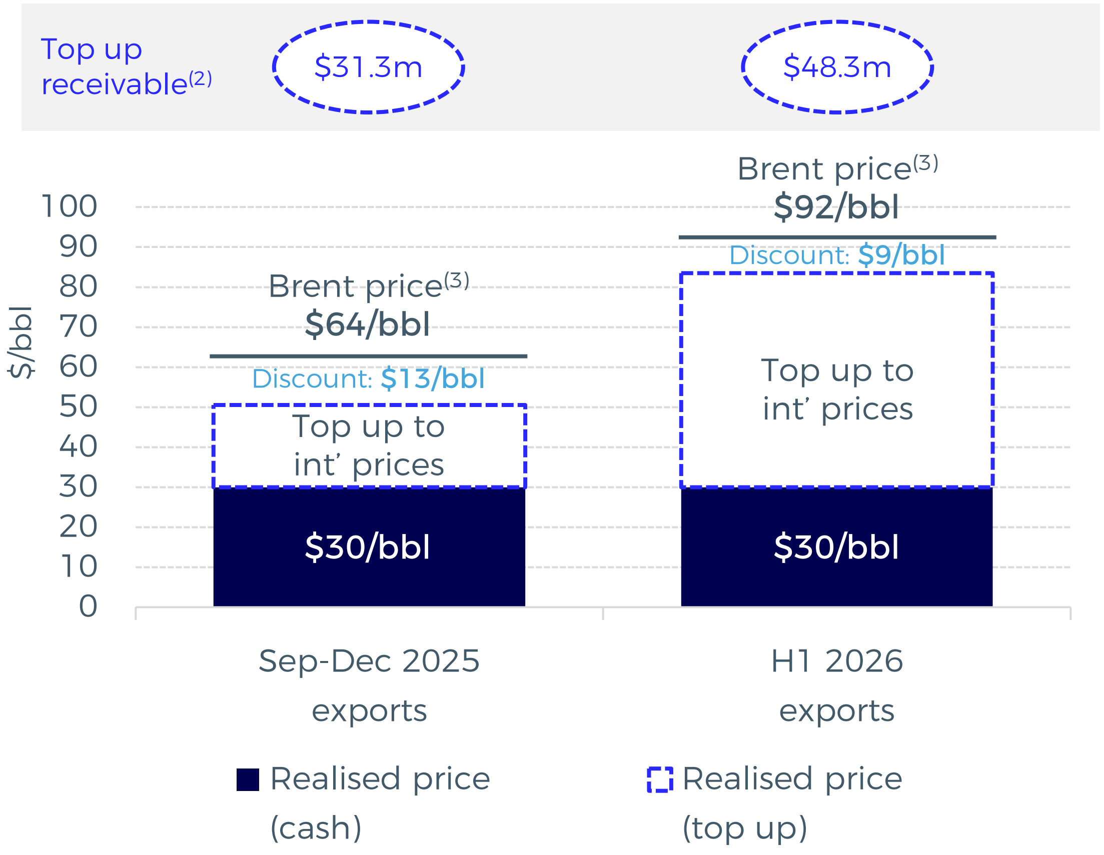
(1) *Internally estimated as at 31 December 2025*
(2) *Estimated as at 31 December 2022 based on 2022 Competent Person's Report*
(3) *Kurdistan Regional Government's Ministry of Natural Resources*

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 from September 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

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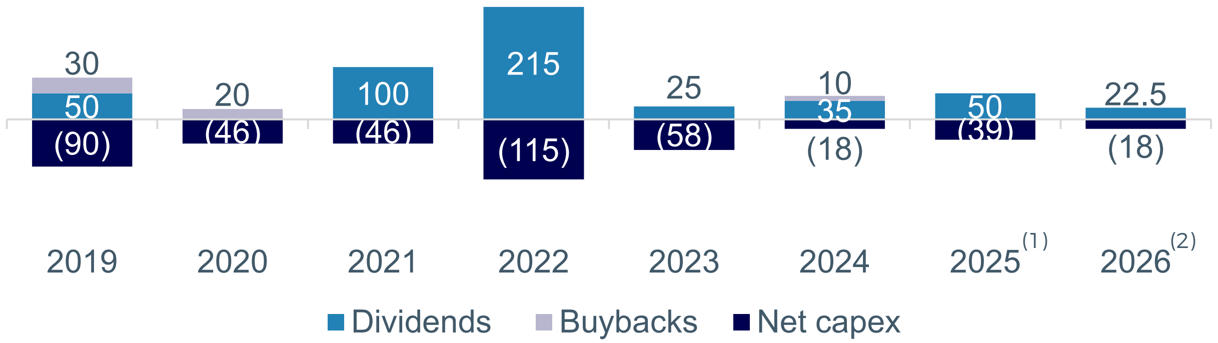
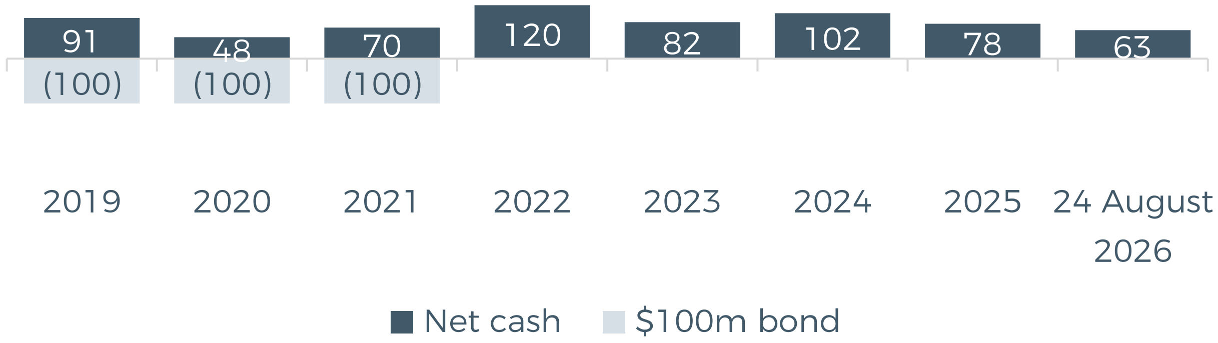
Capital allocation & shareholder distributions

- Robust balance sheet & flexible cost base enabled GKP to weather disruptions in H1 2026 while paying a $12.5m dividend
- $10m dividend to be paid on 28 September 2026, increasing total 2026 dividends to $22.5m
- Shareholder returns critical component of strategy as we look to return to field development in 2027
- Strong track record of maintaining net cash balance sheet through cycles

Net capex & shareholder distributions ($m)

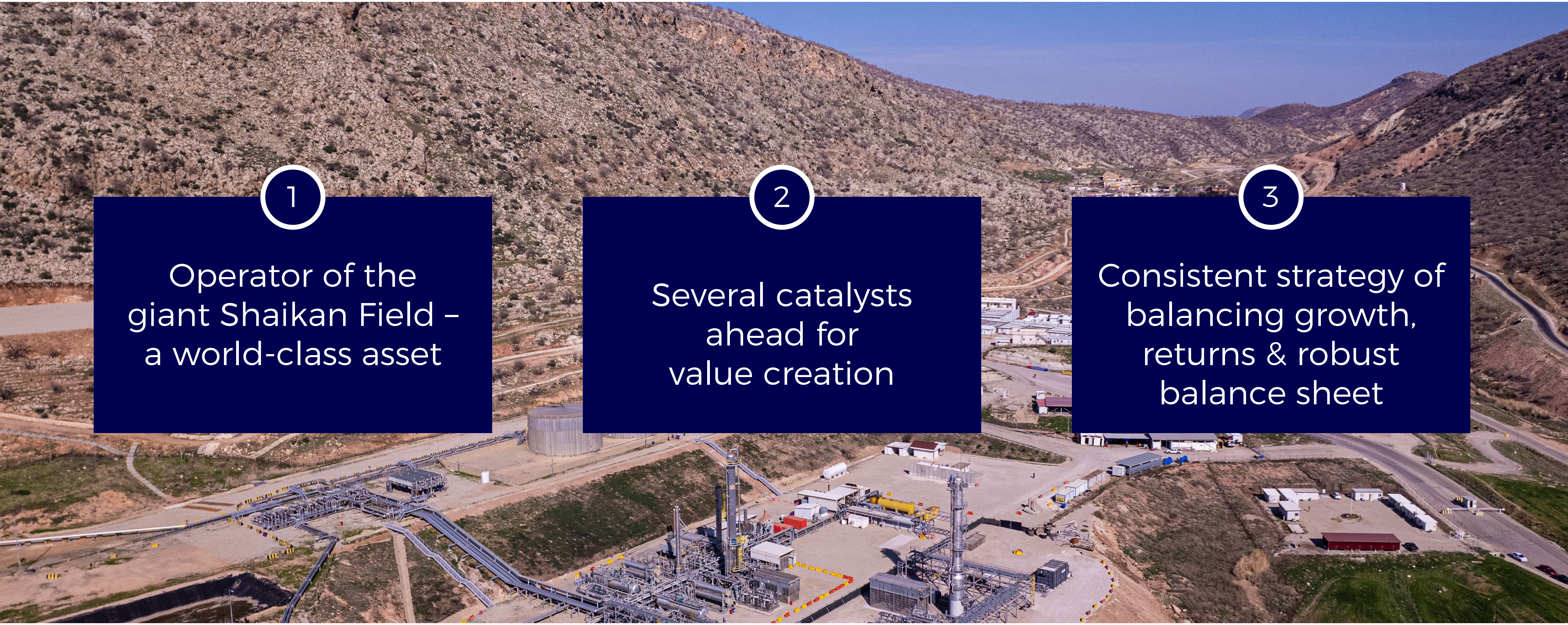


Net cash ($m)(3)



(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) 2026 net capex is H1-2026; dividends are paid and declared
(3) All figures as at 31 December unless otherwise stated

Why GKP?



1. Operator of the giant Shaikan Field – a world-class asset
2. Several catalysts ahead for value creation
3. Consistent strategy of balancing growth, returns & robust balance sheet

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Q&A