

GULF KEYSTONE PETROLEUM

Corporate presentation

October 2026

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1 Company overview

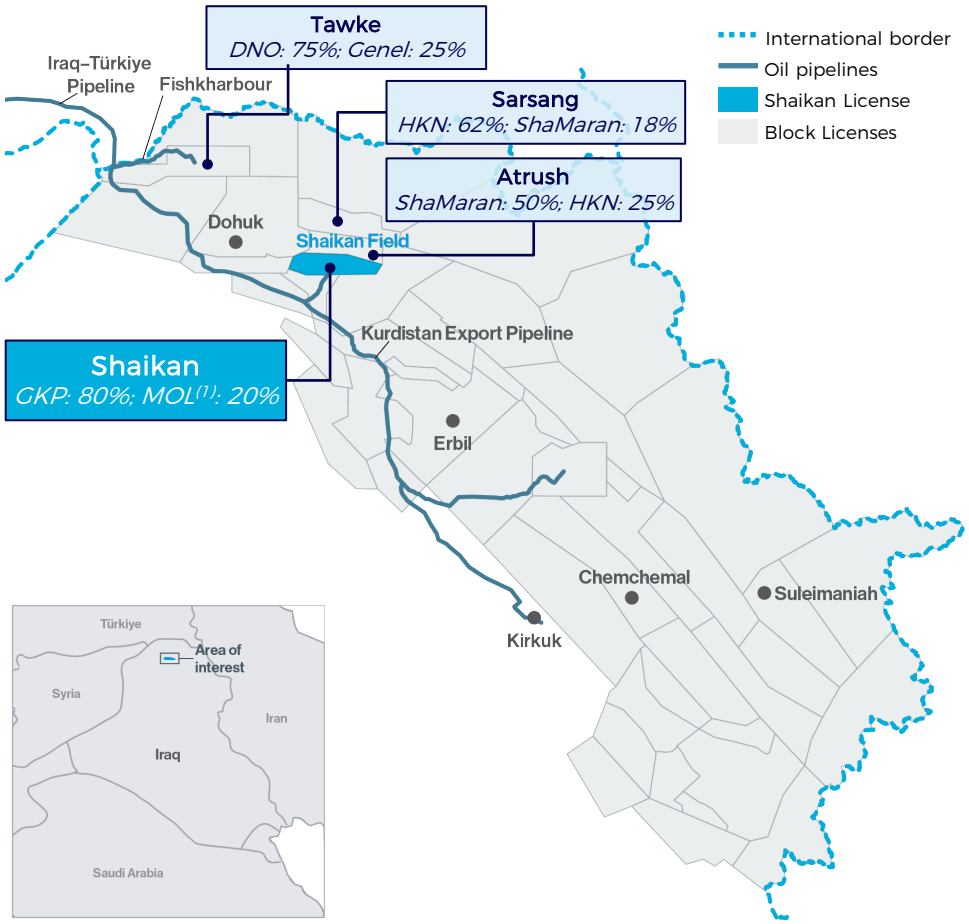
2 Financials

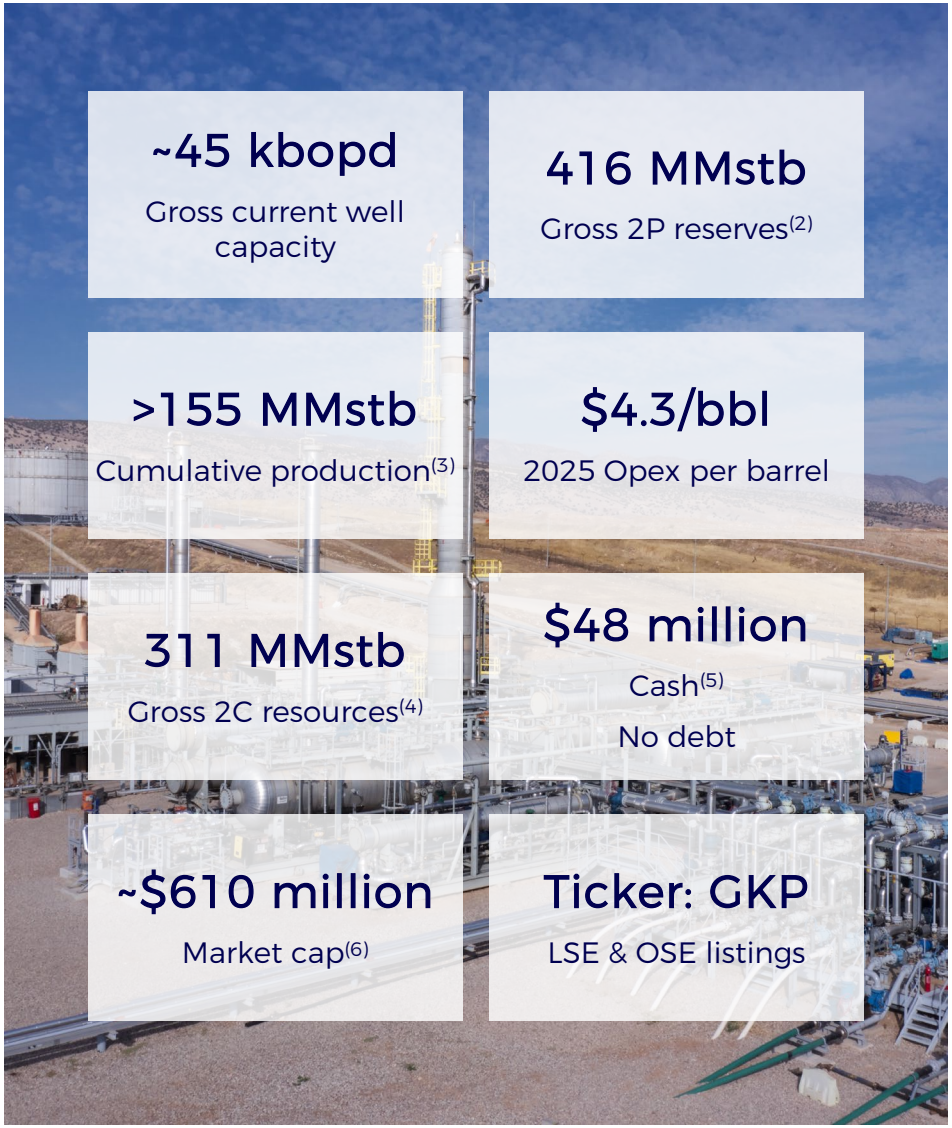
3 Appendix

Gulf Keystone Petroleum at a glance

Pure play exposure to experienced Kurdistan operator with world class asset

Shaikan Field & key peer field locations





(1) *Kalegran B.V., a subsidiary of MOL Group*
(2) *Internally estimated gross 2P reserves as at 31 December 2025*
(3) *Total gross production since inception*
(4) *Estimated gross 2C resources based on independent Competent Person's Report ("CPR") as at 31 December 2022*
(5) *As at 19 October 2026*
(6) *As at 20 October 2026*

The Shaikan Field

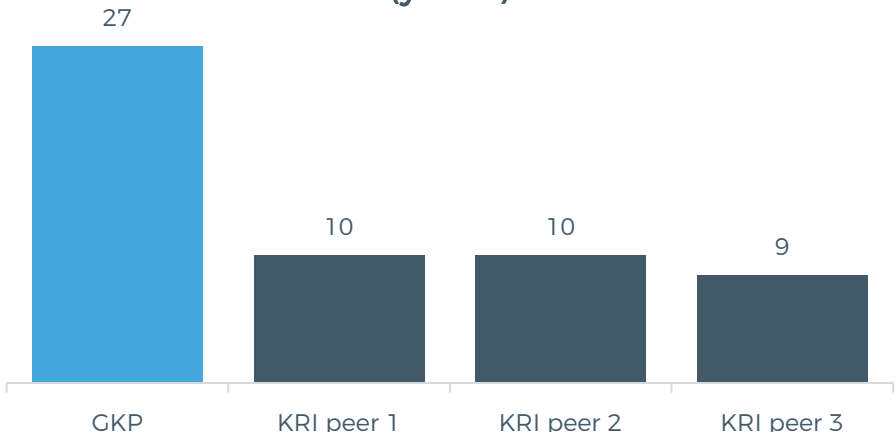
Long-life asset with low-cost production track record & significant growth potential

- Gulf Keystone operates the Shaikan Field with 80% working interest(1), alongside MOL (20%)
  - License period is currently expected to expire in 2043 with extensions permitted under the PSC
- >155 MMstb gross production since commercial production began in 2013
- Leading low-cost producer with opex at $4.3/bbl in 2025
- 416 MMstb of estimated gross 2P reserves(2) in the Jurassic reservoir
  - 27-year reserves life(3) >2x closest KRI peer
  - Significant opportunity for further profitable production growth
- Additional contingent resources in Triassic & Cretaceous

Gross production track record (kbopd)



Est. KRI 2P reserves life(3) vs listed KRI peers (years)

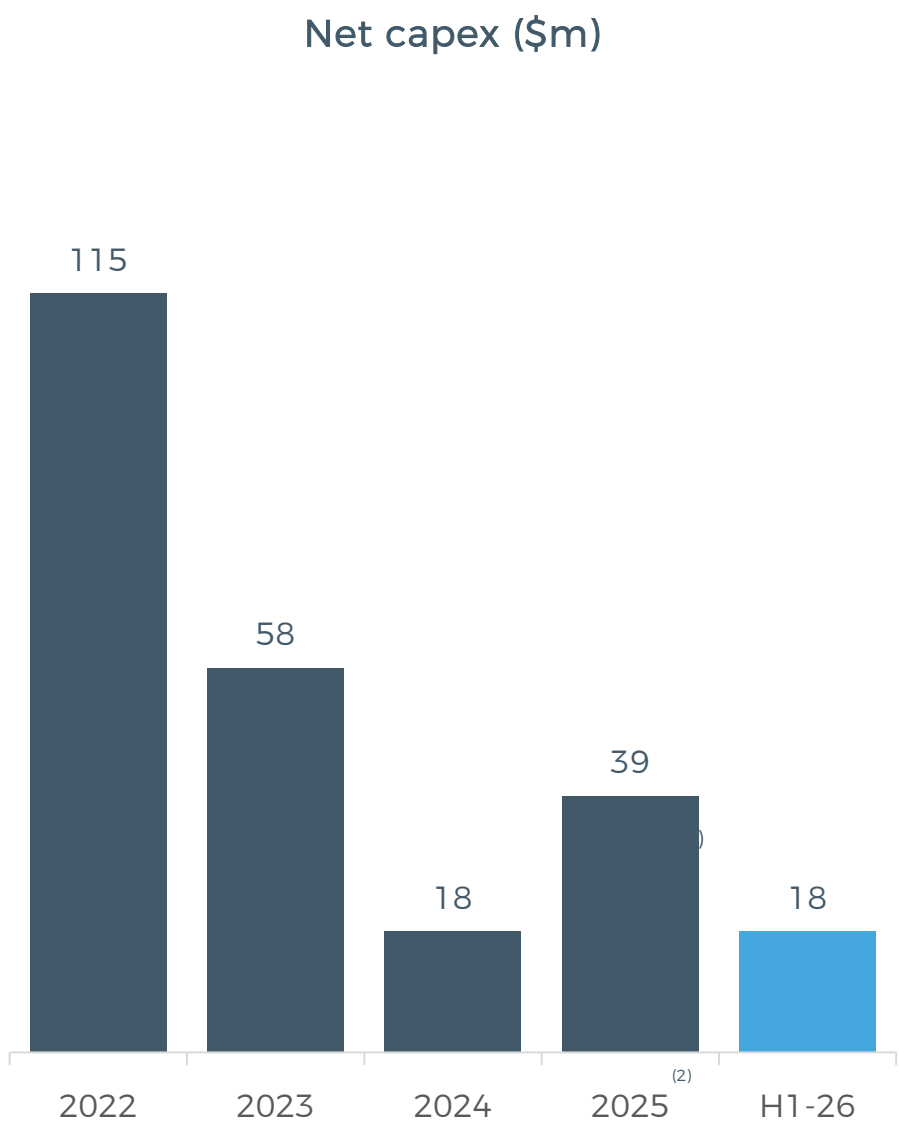


(1) *Current working interest of 80% subject to expected reduction to 61.5% post implementation of 2nd Shaikan PSC amendment (refer to p. 33 for details)*
(2) *Internal estimate, as at 31 December 2025*
(3) *Year-end 2025 WI Kurdistan 2P reserves / 2025 WI Kurdistan production as per latest company disclosures*

Recent Shaikan Field investment & activity

Protected asset through recent disruptions while investing in near term growth

- Field development and drilling programme halted following ITP[1] closure and drilling programme
- Disciplined investment levels since to offset production declines and upgrade facility safety and reliability
- PF-2 water handling project targeting incremental gross production of 4-8 kbopd
  - Project start-up expected in Q2 2027
  - Expands total field capacity to ~77 kbopd
  - Reduces reservoir risk
- Currently preparing for return to field development in 2027
- Pace of capex dependent on timing of full PSC entitlement at international prices



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

Path to future field development

Opportunity to more than double production from large reserves & resources base

Disciplined, phased and flexible investment to unlock accretive production growth while maintaining a robust balance sheet and shareholder distributions through the development period

Jurassic reservoir expansion

Increase gross plateau production up to 85 kbopd

- Preparing to drill in 2027, based on securing full PSC entitlement at international prices
- Est. timing: 36-42 months from sanction(1)
- Two-rig programme targeting up to 8 wells p.a.
  - Est. total net capex(1): **$500-$600m**
- Facilities expansion & upgrades in parallel
  - Est. total net capex(1): **$125-$150m**

Triassic reservoir test

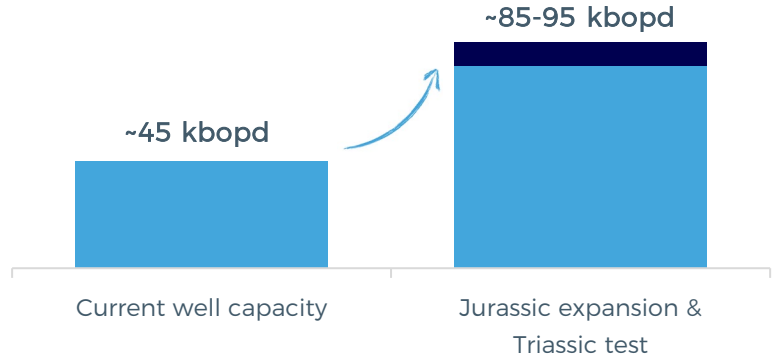
Additional gross production of up to 10 kbopd

- Planning for 3 well programme alongside Jurassic drilling campaign:
  - Est. timing: 24-30 months from sanction(1)
  - Est. total net capex(1): **$90-$110m**

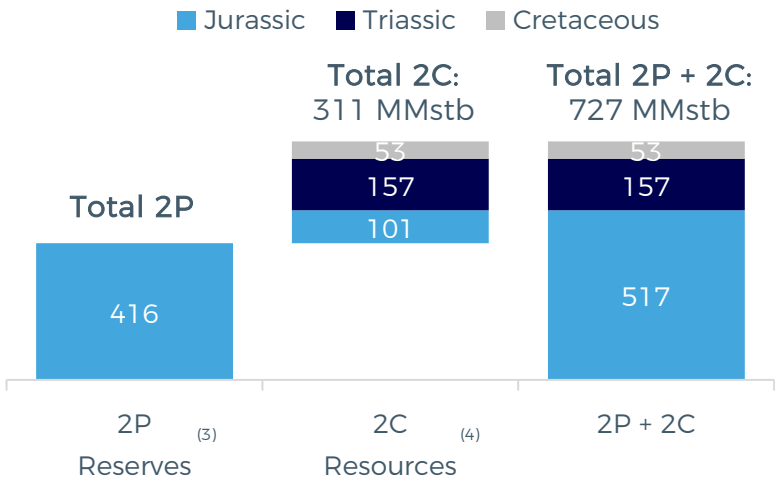
GMP(2)

- Focus on eliminating flaring to satisfy PSC obligations
- Continue to optimise scope, costs and schedule
- Currently expect multi-year project with capex phased in parallel with oil expansion

Jurassic & Triassic gross production expansion



Shaikan Field estimated reserves & resources

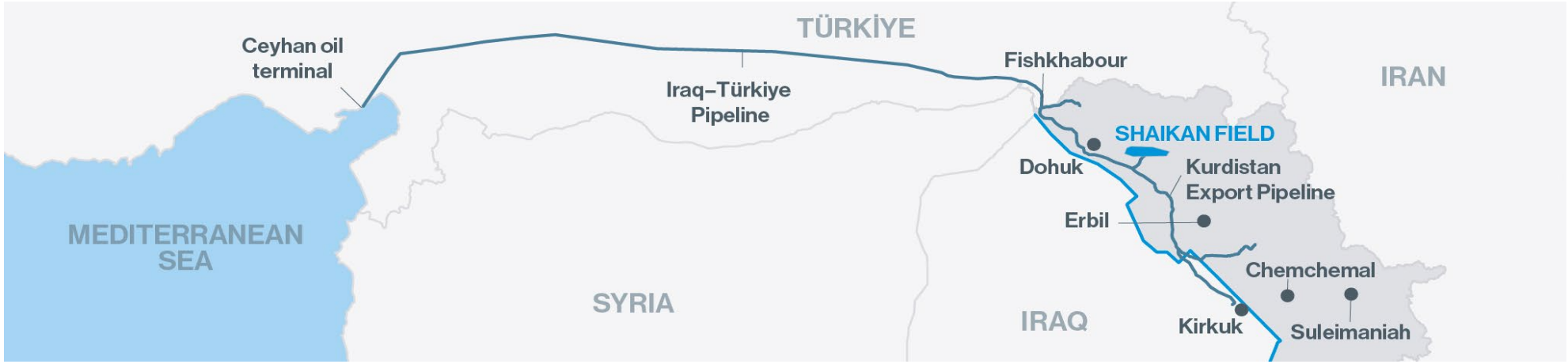


(1) *Capex and schedule remain estimates subject to supply chain*
(2) *Gas Management Plan*
(3) *Internally estimated gross 2P reserves as at 31 December 2025*
(4) *Estimated gross 2C resources based on independent Competent Person's Report ("CPR") as at 31 December 2022*

Kurdistan crude exports

Well-functioning interim agreements with path to international prices

Pipeline export map



Context

- Iraq-Türkiye Pipeline closed in March 2023 due to ICC(1) arbitration ruling in Iraq's favour
- GKP and other IOCs(2) subsequently started selling crude to local market from July 2023 via trucks
- A number of major steps achieved in 2025 leading to the restart of exports:
  - Amendment of Iraqi Budget Law
  - Validation of KRI PSCs(3) by FGI(4) courts
  - Coordinated diplomatic engagement
- Exports restarted on 27 September 2025 based on tripartite agreements between IOCs, KRG(5) and FGI

Tripartite interim export agreements

- Agreements in full compliance with Iraqi Budget Law while maintaining sanctity of PSCs
- IOCs market own crude via nominated trader and compensated $16/bbl for production & transportation, an improvement vs local sales
- Agreements have worked effectively, with no delays to payments following lifted cargos
- Reconciliation to full PSC entitlement has commenced following submission of independent consultant's review submitted following maiden top-up cargo in June 2026

(1) International Chamber of Commerce
(2) International Oil Companies
(3) Production Sharing Contracts
(4) Federal Government of Iraq
(5) Kurdistan Regional Government

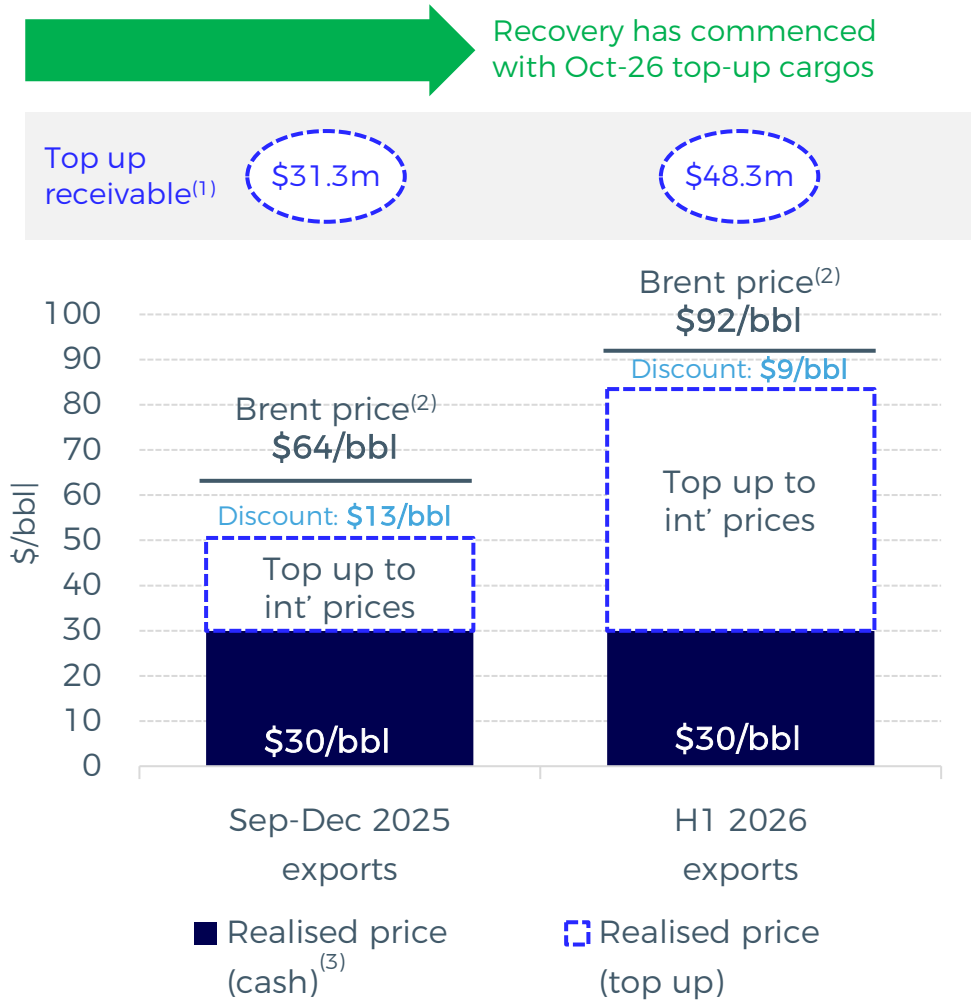
Return to international prices

Unlocking full PSC entitlement to bolster cash flow & enable field development

- Realised prices in entitlement invoices at significantly tighter discounts relative to history
- Recovery of top-up receivable and reconciliation to international prices has commenced
  - Independent consultant's review submitted in June 2026
  - Maiden top-up cargo recently lifted following allocation of additional barrels by SOMO
- Significant positive step for credit case, with focus now on:
  - Recovering outstanding top-up receivable
  - Replacing interim agreements with longer term arrangements providing receipt of full PSC entitlement for ongoing sales

Shaikan exports realised prices

(cash received & top up to international prices)



(1) *Net to GKP post CBP; value subject to implementation of consultant's review*

(2) *Simple average Dated Brent price provided as a comparator for realised price*

(3) *Based on Iraqi Budget Law provision of $16/bbl IOC compensation (for production and transportation) and GKP and MOL entitlement*



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Rigorous financial framework

Disciplined approach balances growth, robust balance sheet & shareholder returns

Low-cost onshore production & lean corporate platform underpin cash generation

1 Robust balance sheet

- Maintain prudent leverage and liquidity through cycle
- Proven net cash track record during 2018 bond

2 Profitable investment

- Grow Shaikan Field production
- Consider cash flow accretive inorganic opportunities in the KRI

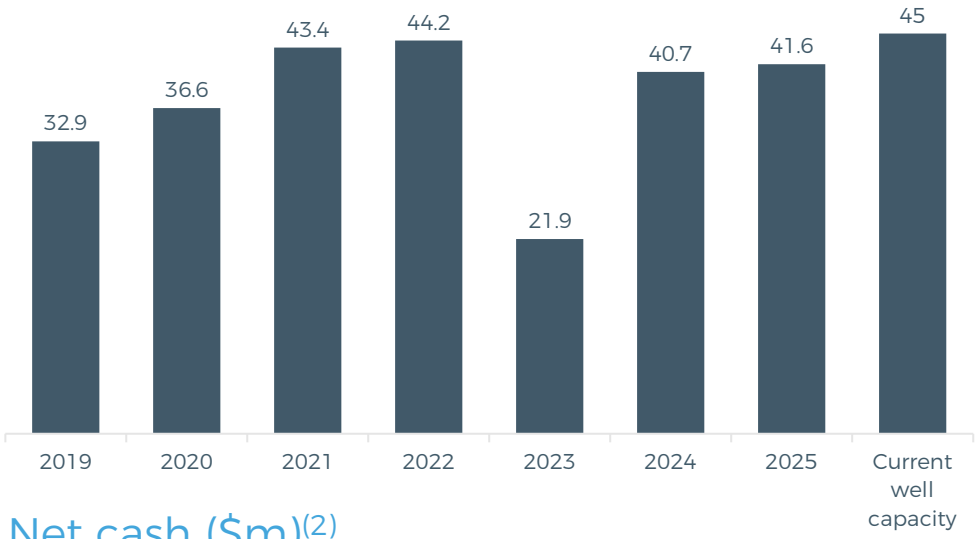
3 Shareholder distributions

- Semi-annual dividend reviews according to current approach
- Opportunistic share buybacks

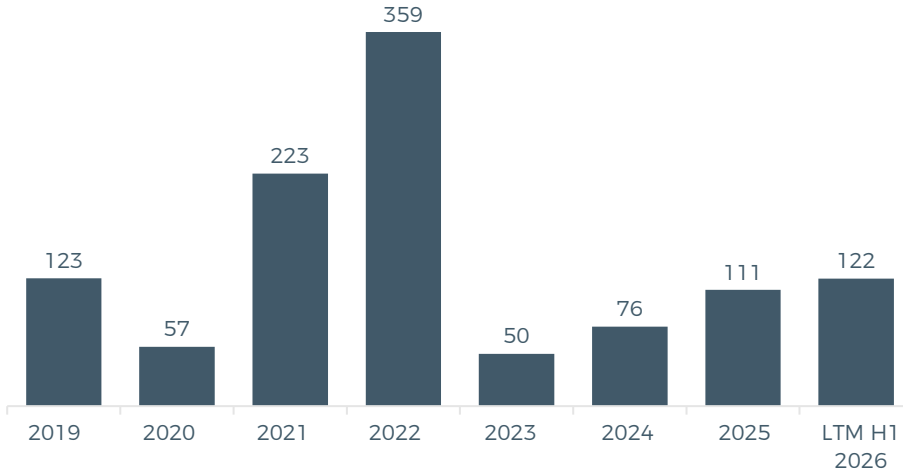
Conservative financial profile

Maintained resilient balance sheet and liquidity levels through periods of volatility

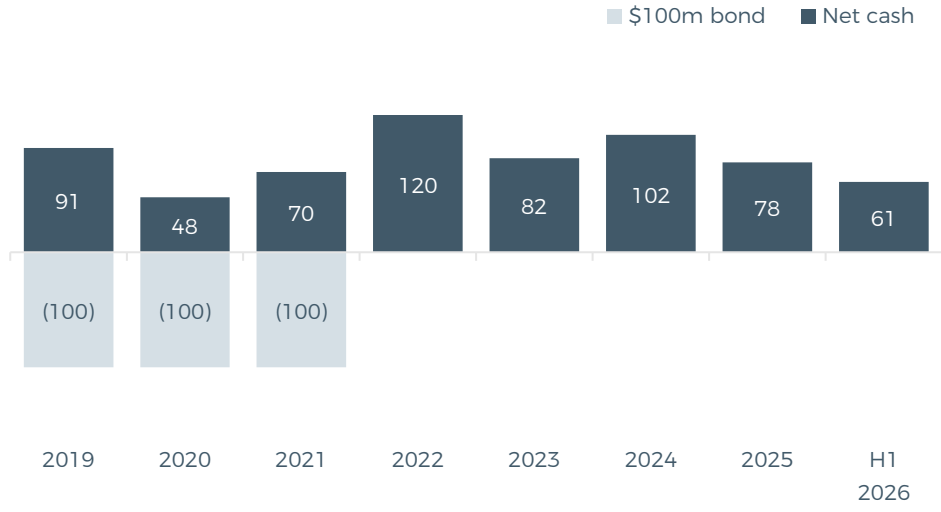
Gross production (kbopd)



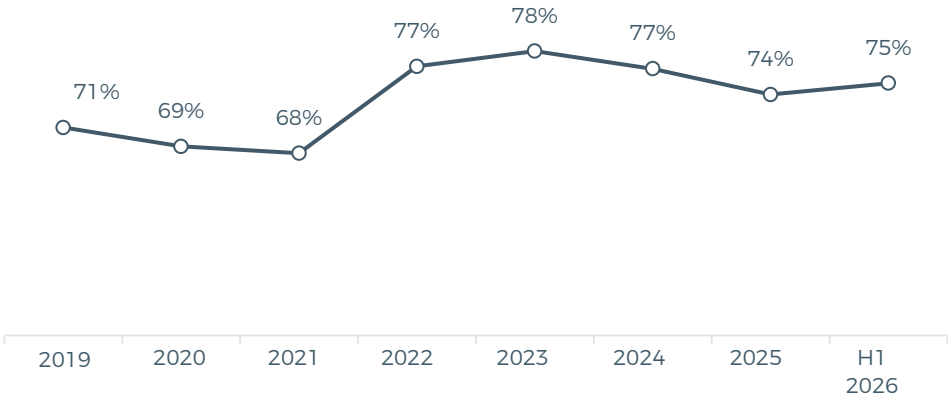
Adj. EBITDA ($m)



Net cash ($m)(2)



Equity ratio (%)(2)



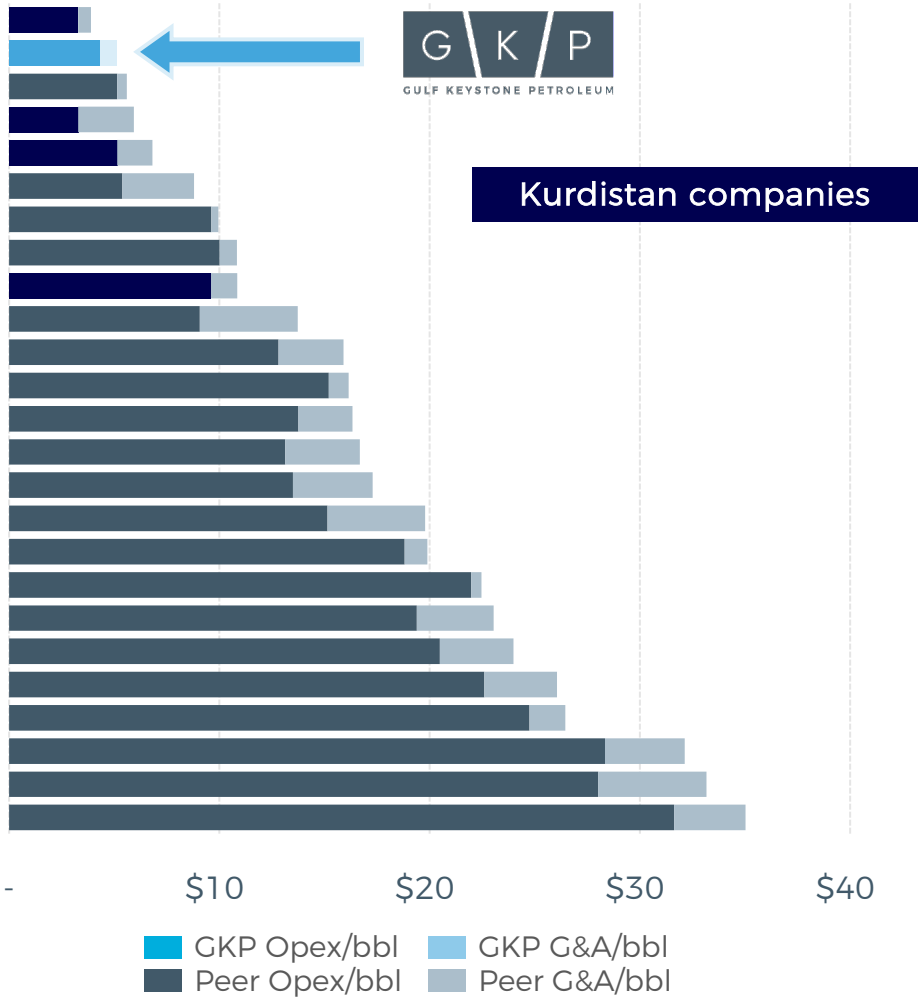
(1) As at 18 October 2026
(2) All figures as at 31 December unless otherwise stated

Leading low-cost producer

Cost discipline and flexibility underpins cash flow and reduces downside

- Top quartile Opex and G&A costs relative to peers
  - 2025 Gross Opex: $4.3/bbl
  - 2025 G&A: $0.8/bbl
- Operatorship enables quick moderation of capex and opex through disruptions
  - Opex reduced by 25% in H1 2026 reflecting precautionary production shut-in and cost savings
  - At current well capacity of ~45 kbopd, FCF breakeven at ~$25/bbl assuming zero cost pool and maintenance capex levels

GKP vs peers[1]: 2025 Opex + G&A per Barrel ($/bbl Working Interest)



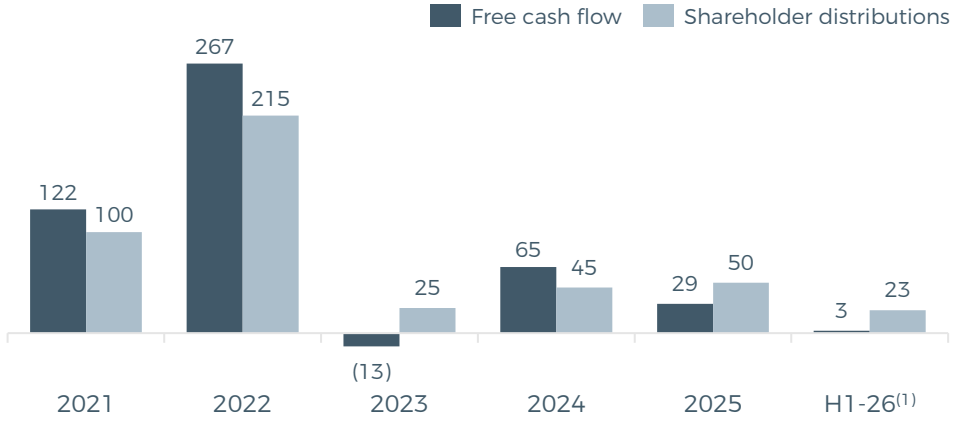
(1) *The sample of peer companies comprises 25 international E&Ps (incl. Kurdistan Region of Iraq, MENA, North Sea and Africa) listed on exchanges such as London, Oslo, Stockholm, NYSE or Toronto Stock Exchange. The comparison analysis is based on publicly available information*

Prudent capital allocation

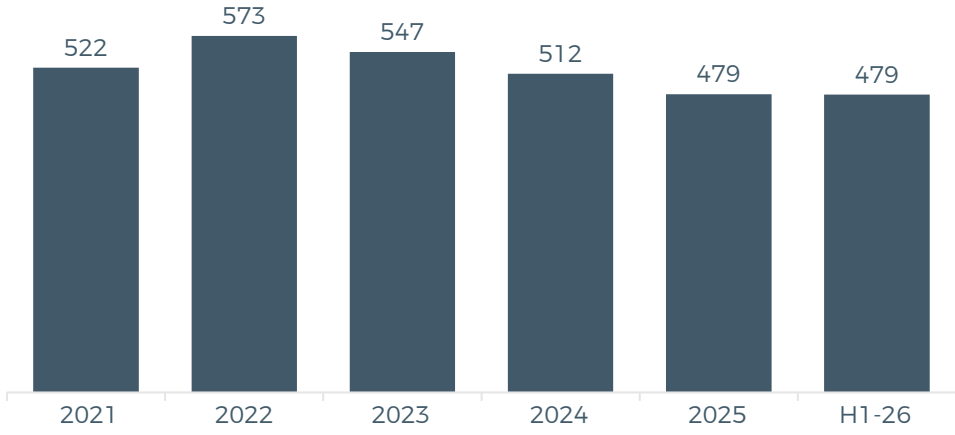
Track record of balancing investment, returns and balance sheet strength

- Consistent approach to prioritising field reinvestment and a robust balance sheet, with excess cash returned to shareholders
- Looking ahead, free cash flow generation will underpin level of distributions through development period
- Plan to formalise distributions policy in parallel with securing full PSC entitlement for ongoing export sales and returning to field development

Free cash flow & shareholder distributions ($m)



Book equity ($m)(2)



(1) H1-26 net capex; 2026 YTD dividends paid
(2) All figures as at 31 December unless otherwise stated

Transformational merger with ShaMaran announced

Statutory merger with GKP as the surviving entity, 50/50 ownership pro forma

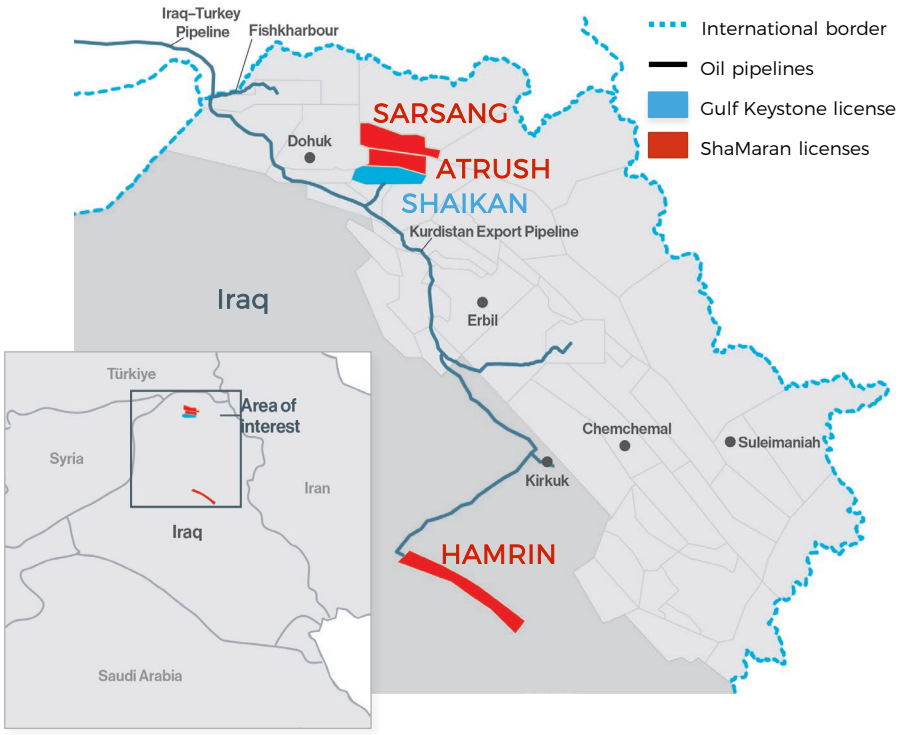
Key terms and conditions

- Structured as a statutory merger under Bermuda law, with Gulf Keystone as the surviving entity
- Consideration of 0.07533958 newly issued Gulf Keystone shares per ShaMaran share to be listed in Oslo
- 50/50 combination, Lundin family largest shareholder at ~12.8%
- Special dividend of $50 million to existing Gulf Keystone shareholders at completion
- Subject to shareholder and other customary regulatory and government approvals, targeted completion in mid-2027
- Jon Harris and Gabriel Papineau-Legris to remain CEO and CFO, William Lundin proposed as Non-Executive Chair
- Bond term sheets have been broadly aligned to enable targeted combination of bonds on completion of the merger
- Each company will be managed on a stand-alone basis until all merger conditions have been met

Strong strategic rationale for combination

- Nearly doubles GKP's WI production to 53 kbopd
- Diversified and highly complementary portfolio of four low-cost, long-life assets providing stronger and more stable cash flow
- Significant potential for profitable production growth from the Shaikan and Hamrin expansions
- Increased scale and access to capital
- Leading low-cost base with opportunity for G&A synergies

Highly complementary asset portfolio



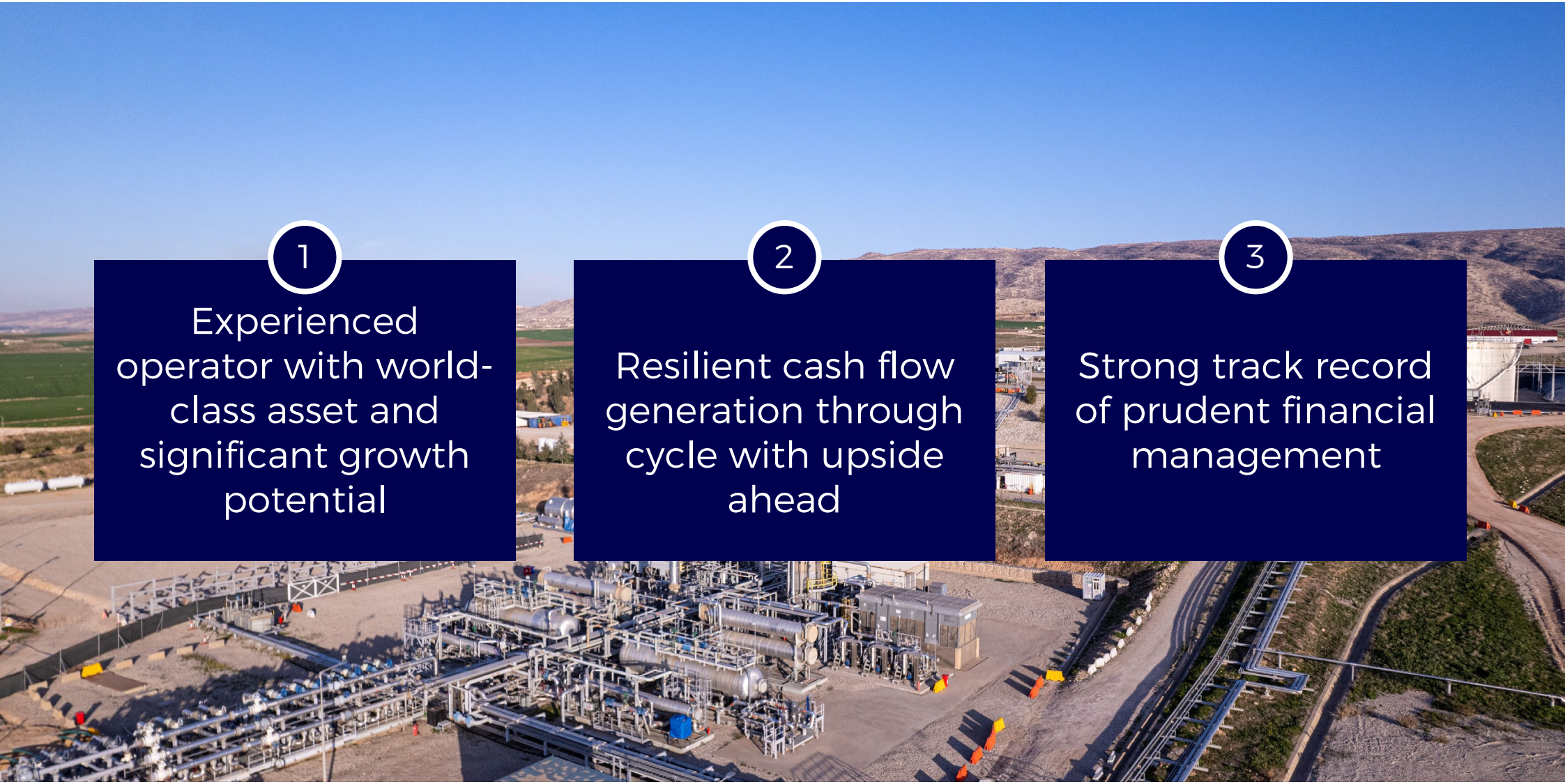
Selected pro forma combined entity metrics

53 kbopd	323 MMbbl	USD ~1.2bn
WI production[1]	WI 2P reserves[1]	Market cap[2]

(1) Production and 2P reserves based on a 61.5% working interest (currently 80%, expected to reduce to 61.5% upon implementation of the second PSC amendment). WI production based on current gross well capacity of approximately 45 kbopd. 2P as at 31 December 2025, internally estimated

(2) Implied pro forma market cap based on GKP's market cap at 20 October 2026 close, net of the $50m dividend, scaled to reflect 50/50 ownership

Why GKP?



1

Experienced operator with world-class asset and significant growth potential

2

Resilient cash flow generation through cycle with upside ahead

3

Strong track record of prudent financial management



1 Company overview

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3 Appendix

Highly experienced management team

Supported by a strong Board of Directors

Executive committee



JON HARRIS
CEO & Executive-Director



GABRIEL PAPINEAU-LEGRIS
CFO & Executive Director



JOHN HULME
Chief Operating Officer



CLARE KINAHAN
Chief HR Officer



ALASDAIR ROBINSON
Chief Legal Officer & Company Secretary

Non-Executive Directors



DAVID THOMAS
Non-Executive Chair



MARIANNE DARYABEGUI
Senior Independent Director (SID)



WANDA MWAURA
Independent Non-Executive Director



CATHERINE KRAJICEK
Independent Non-Executive Director



JULIEN BALKANY
Non-independent Non-Executive Director

Key historical financials

	HY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Gross production (bopd)	14,600	41,560	40,689	21,891	44,202	43,440
Dated Brent ($/bbl)(1)	92.3	69.1	80.8	82.6	101.4	70.8
Realised price ($/bbl)(2)	83.5	33.9	26.8	40.9	74.1	49.7
Discount to Brent ($/bbl)	8.8	35.2	53.9	41.7	27.2	21.2
Revenue ($m)(3)	82.8	193.1	151.2	123.5	460.1	301.4
Gross Opex ($/bbl)	9.6	4.3	4.4	5.6	3.2	2.7
Other G&A ($m)	4.3	9.3	11.4	10.5	12.2	13.6
Adjusted EBITDA ($m)	51.7	111.4	76.1	50.1	358.5	222.7
Profit/(loss) after tax ($m)	12.9	15.1	7.2	(11.5)	266.1	164.6
Net capex ($m)	18.3	38.8	18.3	58.2	114.9	46.2
Free cash flow ($m)	(2.0)	29.1	65.4	(13.1)	266.5	122.2
Shareholder distributions	12.5	50	45	25	215	100
Net cash ($m)	61.1	78.2	102.3	81.7	119.5	69.9

(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.

Consolidated income statement

	H1 2026 $'000	2025 $'000	2024 $'000
Non-IFRS measure			
Revenue invoiced for the year	82,811	193,093	151,208
Effective recovery of past receivables	(25,049)	(28,280)	-
Revenue	**57,762**	**164,813**	**151,208**
IFRS consolidated income statement			
Revenue	57,762	164,813	151,208
Cost of sales	(41,230)	(141,089)	(138,866)
Decrease of expected credit loss provision on trade receivables	2,258	7,558	8,191
Gross profit	**18,790**	**31,282**	**20,533**
Other general and administrative expenses	(4,317)	(9,313)	(11,412)
Share option related expenses	(2,388)	(6,959)	(4,419)
Profit from operations	**12,085**	**15,010**	**4,702**
Finance income	1,050	2,740	4,116
Finance costs	(1,038)	(1,976)	(1,676)
Foreign exchange (loss)/gain	859	(1,108)	724
Profit before tax	**12,956**	**14,666**	**7,866**
Tax credit/(charge)	(54)	468	(708)
Profit after tax	**12,902**	**15,134**	**7,158**
Earnings per share (cents)			
Basic	5.93	6.97	3.26
Diluted	5.69	6.68	3.13

Consolidated balance sheet

	30 June 2026 $'000	31 December 2025 $'000	31 December 2024 $'000
Non-current assets			
Trade receivables	45,258	84,007	138,175
Intangible assets	171	260	1,255
Property, plant and equipment	349,393	349,404	388,450
Deferred tax asset	1,290	1,365	825
	396,112	**435,036**	**528,705**
Current assets			
Inventories	8,248	7,774	9,852
Trade and other receivables	170,360	125,065	26,779
Cash	61,149	78,233	102,346
	239,757	**211,072**	**138,977**
Total assets	**635,869**	**646,108**	**667,682**
Current liabilities			
Trade and other payables	(120,129)	(128,314)	(117,277)
Deferred income	-	-	(716)
	(120,129)	**(128,314)**	**(117,993)**
Non-current liabilities			
Trade and other payables	(773)	(928)	(1,112)
Decommissioning provision	(36,319)	(37,839)	(36,247)
	(37,092)	**(38,767)**	**(37,359)**
Total liabilities	**(157,221)**	**(167,081)**	**(155,352)**
Net assets	**478,648**	**479,027**	**512,330**
Equity			
Share capital	217,543	217,005	217,005
Share premium	402,007	414,139	463,985
Exchange translation reserve	(2,848)	(2,502)	(4,283)
Accumulated losses	(138,054)	(149,615)	(164,377)
Total equity	**478,648**	**479,027**	**512,330**

Consolidated cash flow statement

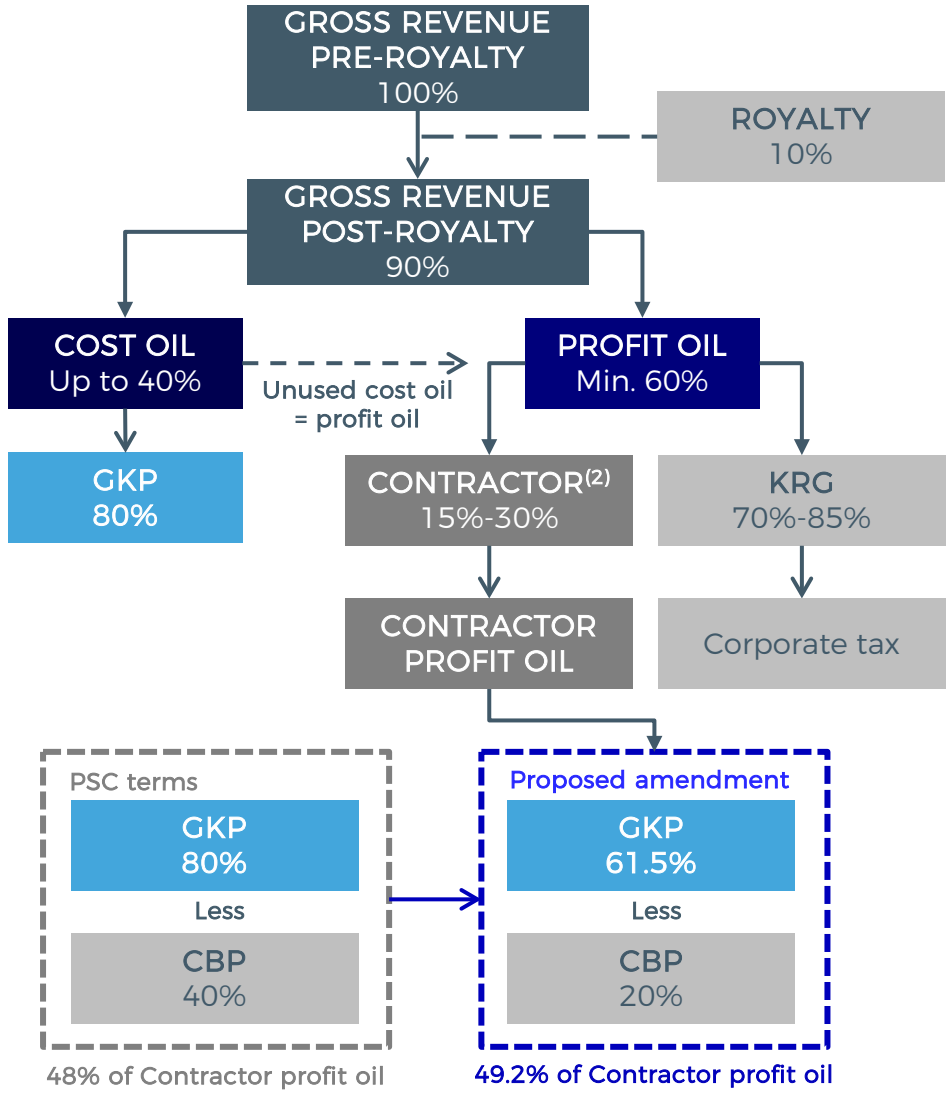
	H1 2026 $'000	2025 $'000	2024 $'000
Operating activities			
Cash generated from operations	18,302	60,381	89,427
Interest received	1,050	2,740	4,116
Interest paid	(59)	(25)	-
Net cash generated from operating activities	**19,293**	**63,096**	**93,543**
Investing activities			
Purchase of intangible assets	(4)	(248)	(420)
Purchase of property, plant and equipment	(21,074)	(33,314)	(27,178)
Net cash used in investing activities	**(21,078)**	**(33,562)**	**(27,598)**
Financing activities			
Payment of dividends	(12,502)	(49,846)	(34,933)
Purchase of own shares - share buyback	-	-	(10,087)
Purchase of own shares - employee share-based payments	(3,601)	(4,032)	-
Proceeds of share issue, net of costs	908	-	-
Payment of leases	(209)	(425)	(452)
Net cash used in financing activities	**(15,404)**	**(54,303)**	**(45,472)**
Net (decrease)/increase in cash	**(17,189)**	**(24,769)**	**20,473**
Cash at beginning of year	78,233	102,346	81,709
Effect of foreign exchange rate changes	105	656	164
Cash at end of the year being bank balances and cash on hand	**61,149**	**78,233**	**102,346**

Proposed Shaikan PSC amendment

Ongoing discussions with the KRG's Ministry of Natural Resources

- GKP has been invoicing based on terms tentatively agreed in 2017, but never signed
  - Tentative agreement in 2017 to provide KRG with a 20% carried working interest in PSC
  - Consequent reduction in GKP working interest in profit oil from 80% to 61.5%
  - CBP expense would reduce to 20% of profit petroleum to compensate for decrease
  - Reduction in CBP relative to 40% in First PSC Amendment in 2010 (later tentatively reduced to 30% as part of Bilateral Agreement, although this agreement was never implemented)
- PSC amendment would formalise entitlement terms
- Expected alongside broader commercial settlement of KRG related assets and liabilities, cost pool and R-factor

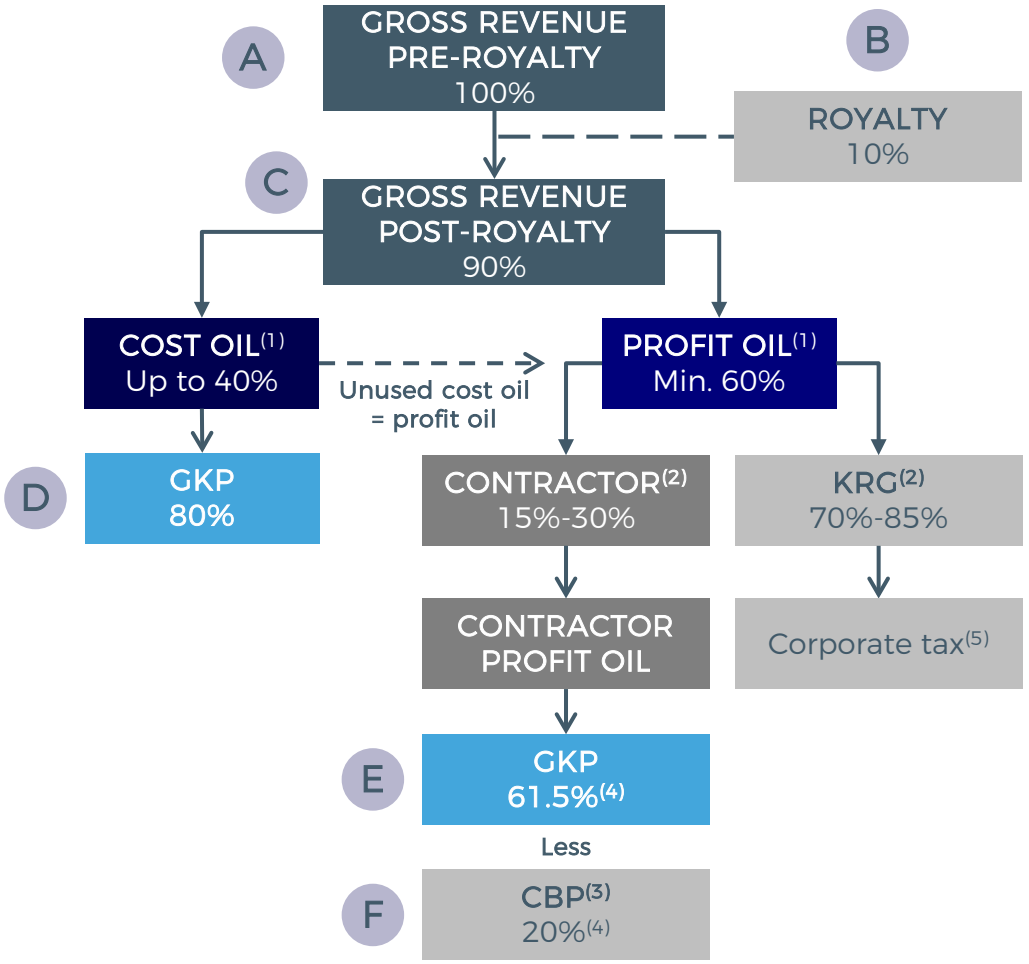
Shaikan Field fiscal terms



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
More resources are available at:

www.gulfkeystone.com