



GULF KEYSTONE PETROLEUM

SHAMARAN Petroleum Ltd.

Gulf Keystone to combine with ShaMaran Petroleum

20 October 2026

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In the view of the Company's management, this Presentation was prepared by management on a reasonable basis, reflects the best currently available estimates and judgements. Your attention is drawn to the Company's Regulatory News Service announcement titled "Gulf Keystone to combine with ShaMaran Petroleum" dated 20 October 2026. Forward-looking statements are not fact and should not be relied upon as being necessarily indicative of future results. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions of the information, opinions or any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward looking statement is based except as required by applicable securities laws.

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Strong strategic rationale

Creating a leading independent oil producer focused on Kurdistan and Federal Iraq

1 Scale and diversification

- Nearly doubles GKP's WI[1] production to 53[2] kbopd pro forma, ranking in the top 10 of Europe's listed independents[3]
- Diversified across four world-class fields in Kurdistan and Federal Iraq, with combined WI 2P reserves of 323[2] MMbbl
- Additional reserve & resource upside from ShaMaran's recent investment in the Hamrin field

2 Low-cost, cash generative assets

- Highly complementary portfolio of four low-cost, long-life assets
- Cash flow from Atrush and Sarsang supports longer-term investment in Shaikan and Hamrin
- ShaMaran assets operated by strategic partner HKN Energy, a proven Kurdistan operator with a strong track-record and operational approach that aligns well with Gulf Keystone's strategy

3 Significant growth potential

- Significant potential for profitable production growth from the Shaikan and Hamrin expansions
- Shaikan development focused on more than doubling current WI field production to 52-58 kbopd, with drilling targeted in 2027
- Well positioned to pursue additional inorganic growth opportunities in the region

4 Enhanced platform for value creation

- Pro forma market cap of >$1 billion, with improved liquidity and access to financing
- Intention to uplist to the Oslo Børs main market to provide a single liquid listing for shareholders
- Positioned to deliver more attractive and more sustainable shareholder returns while delivering growth potential of portfolio, with plan to formalise distributions policy around completion

(1) Based on a 61.5% working interest (currently 80%, expected to reduce to 61.5% upon implementation of the second PSC amendment)
(2) See slide 9 for further details
(3) See slide 7 for further details

Transaction structure

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

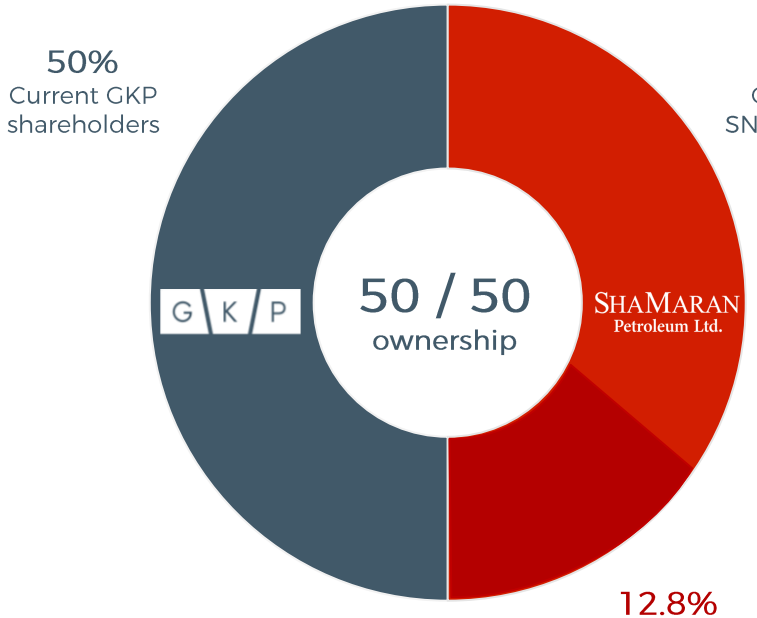
Key terms and conditions

- Gulf Keystone ("GKP") and ShaMaran ("SNM") to combine
- 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 pro forma ownership
- Special dividend of $50 million to existing Gulf Keystone shareholders at completion
- Supported by the largest shareholder of each company, including the Lundin family, who will become the largest shareholder in the combined company
- Subject to shareholder and other customary regulatory and government approvals

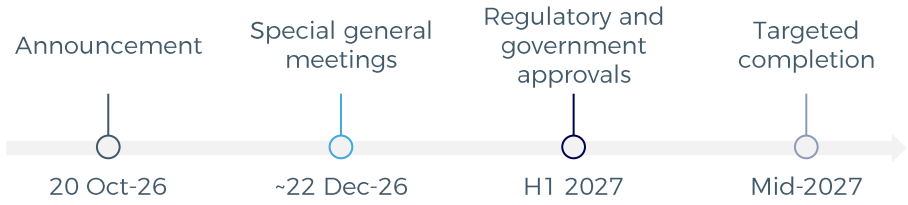
Corporate structure and listing

- Intention in due course to uplist to the Oslo Børs main market and discontinue other listings
- Experienced Board of Directors to be proposed, including:
  - William Lundin as Non-Executive Chair
  - David Thomas, Gulf Keystone's current Chair, continuing as Vice Chair
  - Garrett Soden, ShaMaran's CEO, as Non-Executive Director
- Jon Harris and Gabriel Papineau-Legris to remain CEO and CFO

Post-transaction ownership structure



Indicative timetable(1)

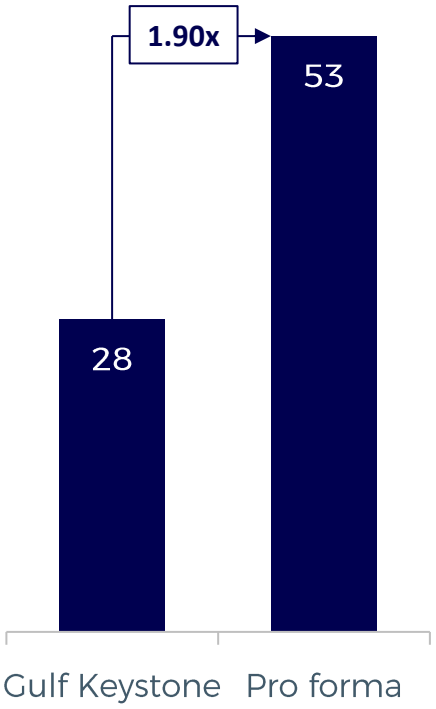


(1) *All future dates are preliminary and may be subject to change*

1 Material increase in pro forma key figures

Nearly doubles production and creates pro forma >$1bn market cap company

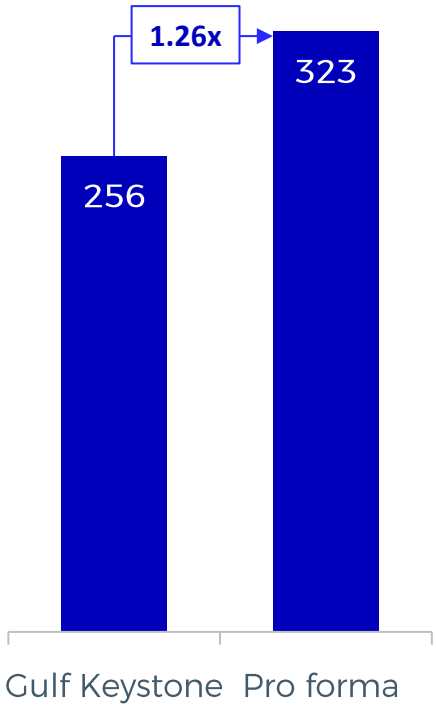
Production[1] (WI, kbopd)



Nearly doubles production to 53 kbopd

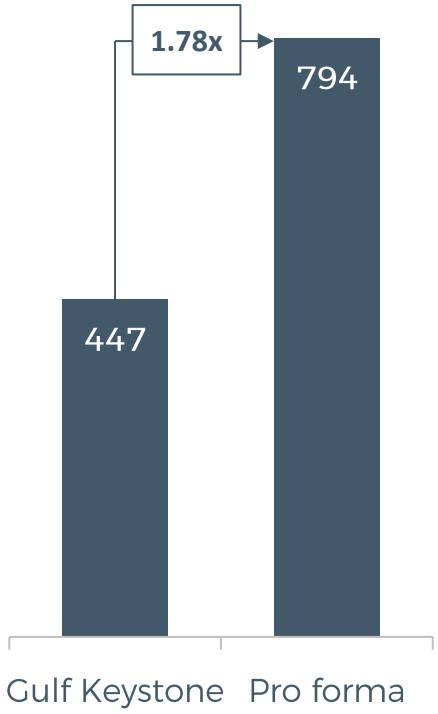
2P reserves[1] (WI, MMbbl)

Excl. ShaMaran Hamrin



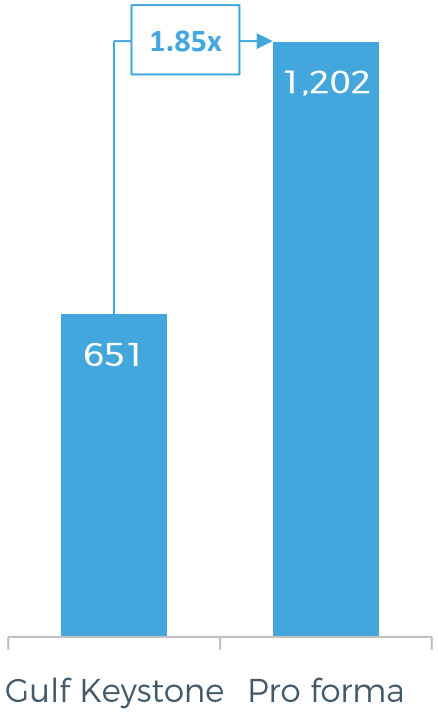
KRI assets reserves life of ~17 years[2]

2P + 2C[1] (WI, MMbbl)



Large upside from ShaMaran Hamrin

Market cap[3] ($m)

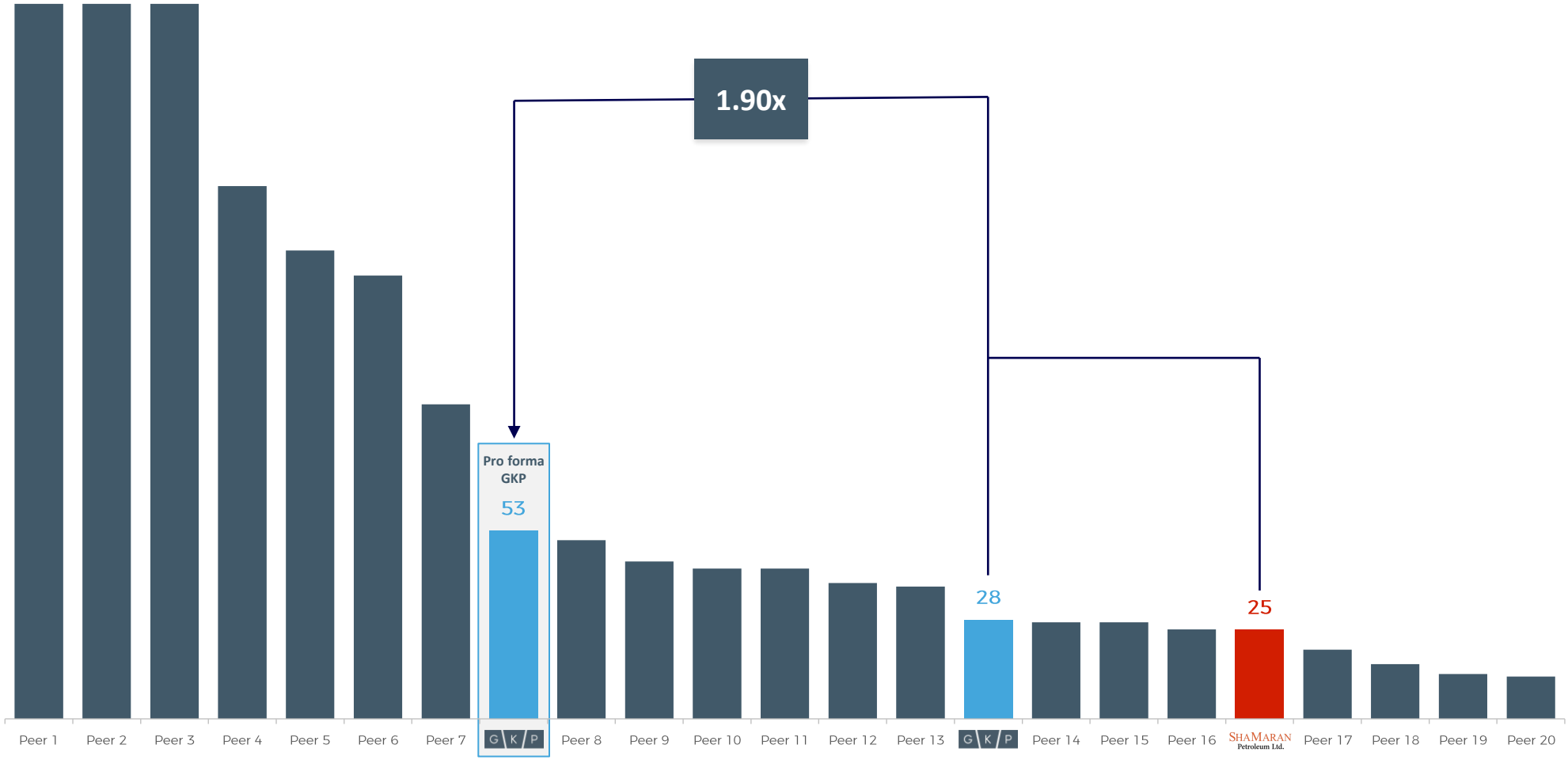


Expected to create a >$1 billion pro forma market cap company

(1) *See slide 9 for further details*
(2) *Pro forma WI 2P reserves / Pro forma WI production*
(3) *Implied pro forma market cap based on GKP's market cap at 19 October 2026 close, net of the $50m dividend, scaled to reflect 50/50 ownership*

1 Positioning GKP as a top 10 European independent

WI production per company[1],[2],[3] (kboepd)



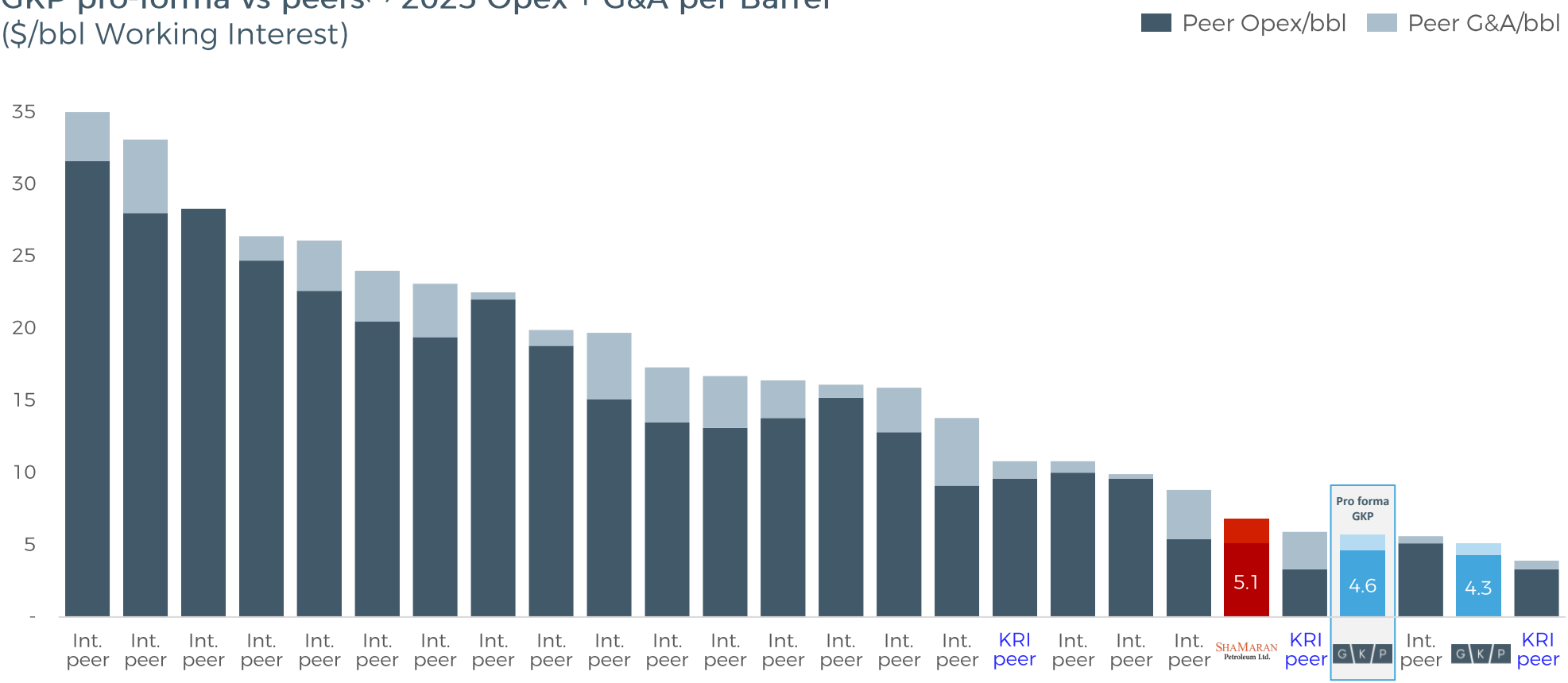
(1) Among European-listed oil and gas independents, with peer production reflecting the period of each company's latest financial report and excluding M&A transactions not completed as of the balance sheet date. Includes only companies with WI production >10 kboepd

(2) Peers 1–3 have been truncated for illustrative purposes

(3) See slide 9 for further details on GKP production

2 Leading low-cost production

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



- Sector leading opex per barrel underpins cash flow generation and provides resilience
- Transaction to unlock estimated annual G&A synergies of up to $5m and to further optimise costs

(1) *The sample of peer companies comprises 25 listed international E&Ps (incl. Kurdistan Region of Iraq, MENA, North Sea and Africa). The comparison analysis is based on publicly available information*

2 Highly complementary asset portfolio

Diversified across four world-class fields in Kurdistan and Federal Iraq

GKP Shaikan[1]

- 28 kbopd production (WI)
- 256 MMbbl 2P reserves (WI)
- 191 MMbbl 2C resources (WI)
- 61.5% WI (GKP operated)

ShaMaran Atrush[2]

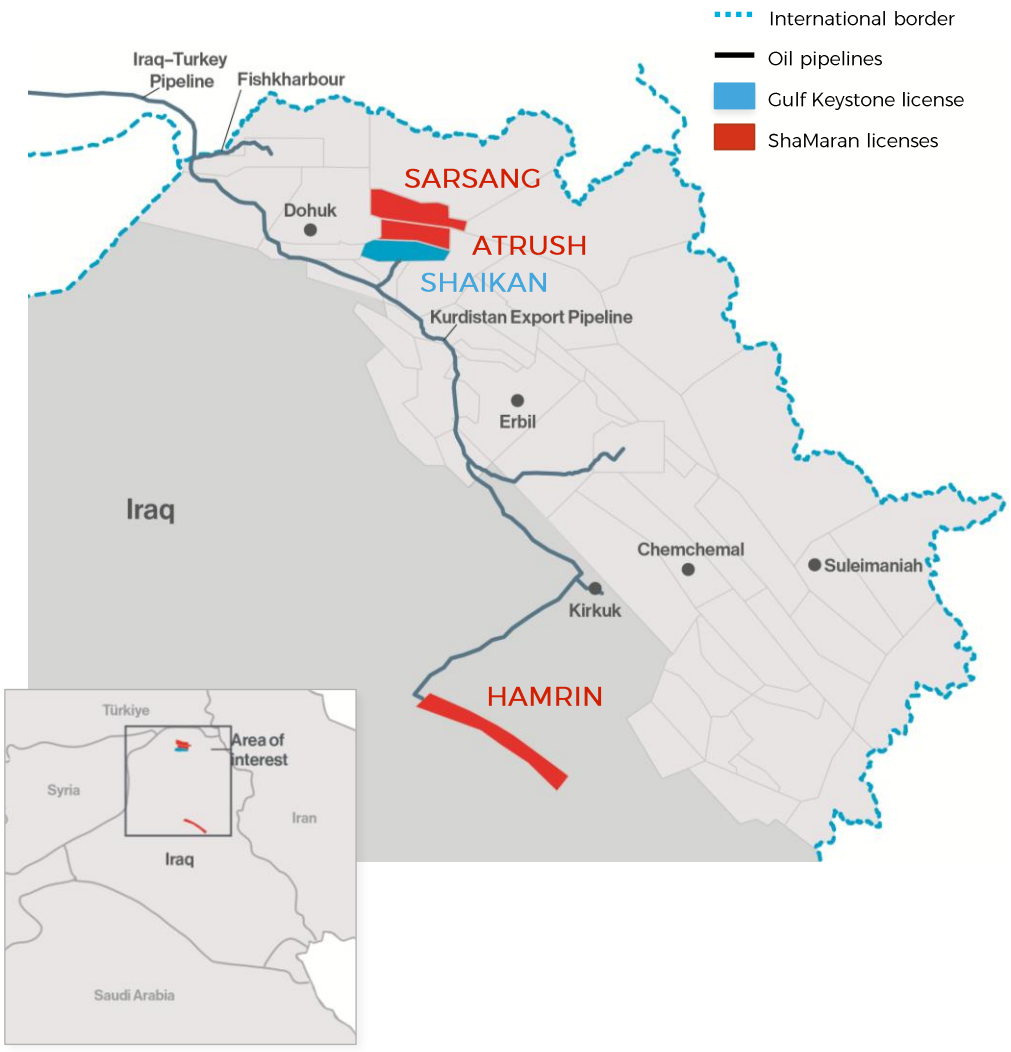
- 21 kbopd production (WI)
- 48 MMbbl 2P reserves (WI)
- 18 MMbbl 2C resources (WI)
- 50% WI (HKN operated)

ShaMaran Sarsang[2]

- 4 kbopd production (WI)
- 20 MMbbl 2P reserves (WI)
- 12 MMbbl 2C resources (WI)
- 18% WI (HKN operated)

ShaMaran Hamrin[3]

- Producing asset with significant 2P + 2C potential
- Estimated 125 - 250 MMbbl 2P reserves + 2C resources (net)
- 25% ownership (HKN operated)



(1) *Production and 2P reserves and 2C resources 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. Estimated gross 2C resources based on independent Competent Person's Report ("CPR") as at 31 December 2022*

(2) *Production based on estimated gross restart rates of 40–44 kbopd at Atrush and 20–24 kbopd at Sarsang (post re-routing to smaller Early Production Facilities at Sarsang). ShaMaran 2P reserves and 2C resources as at 31 December 2025, estimated by McDaniel & Associates Consultants Ltd*

(3) *ShaMaran has agreed to partner with 25% equity in HKN Hamrin Ltd (Cayman). 2P + 2C resources based on management and operator estimates*

3 Profitable production growth

Significant upside potential from expansion of Shaikan and ShaMaran Hamrin

GKP Shaikan

Jurassic expansion & Triassic test

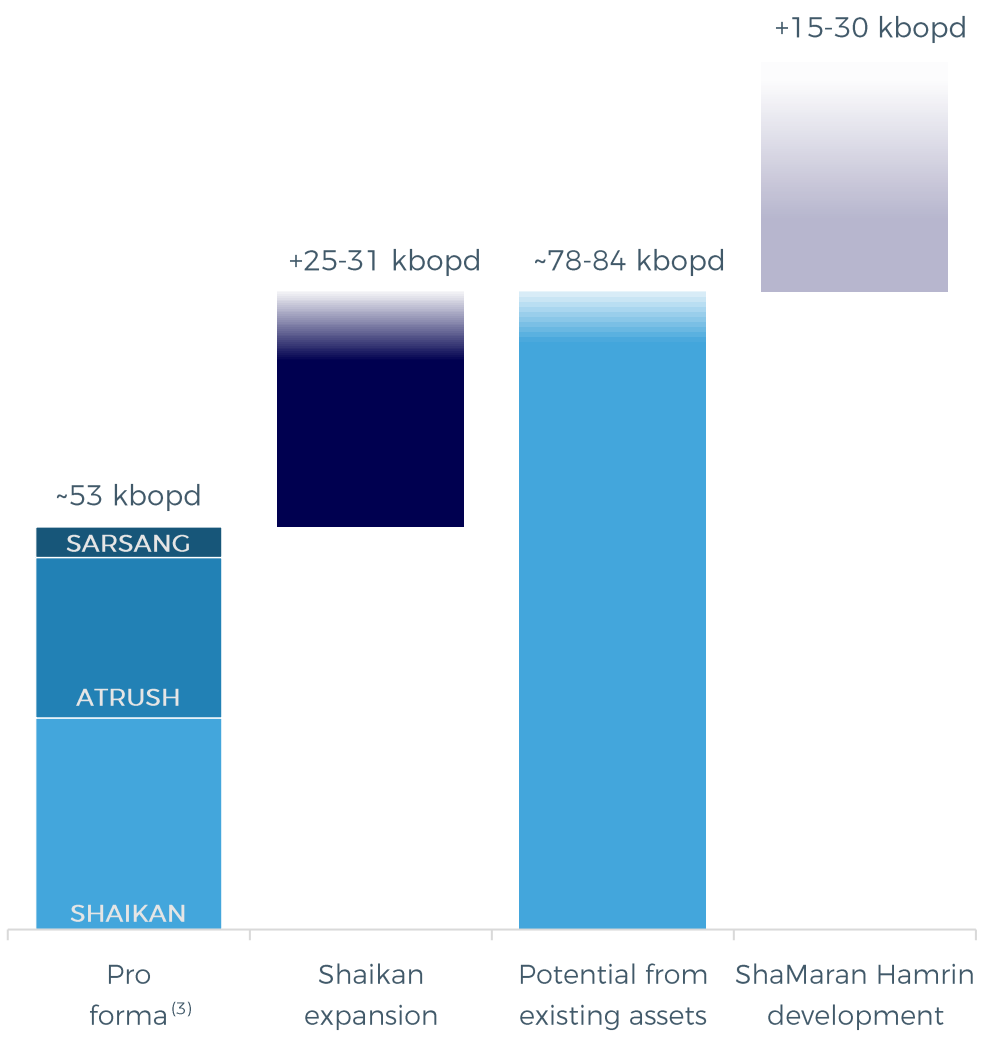
- Increase WI production from ~28 kbopd currently to 52-58 kbopd
- 256 MMbbl estimated WI 2P reserves in Jurassic reservoir
- 97 MMbbl estimated WI 2C resources in Triassic reservoir
- Total WI field resource base of 447 MMbbl (2P + 2C)(1)
- Drilling restart targeted in 2027
- Pace of capex dependent on timing of full PSC entitlement at international prices

ShaMaran Hamrin

Phased Development Plan

- Development and Production Contract (DPC) structure rewards contractors for growing production
- 25-year DPC, plus 5-year extension
- 15 kbopd net targeted by year-end 2028 in Phase 1(2)
- 30 kbopd net plateau production through the end of DPC life is the base case for the full field development(2)

Pro forma WI production potential (kbopd)



(1) Total WI 2C resources of 191 MMbbl, comprising 97 MMbbl in the Triassic, 62 MMbbl in the Jurassic and 33 MMbbl in the Cretaceous reservoirs
(2) Operator and ShaMaran estimate
(3) See slide 9 for further details

4 Enhanced platform for value creation

Complementary portfolio supports growth, returns and a robust balance sheet

Scale, diversification and growth

Larger, more resilient company with enhanced cash flow generation and significant growth potential

Shareholder distributions

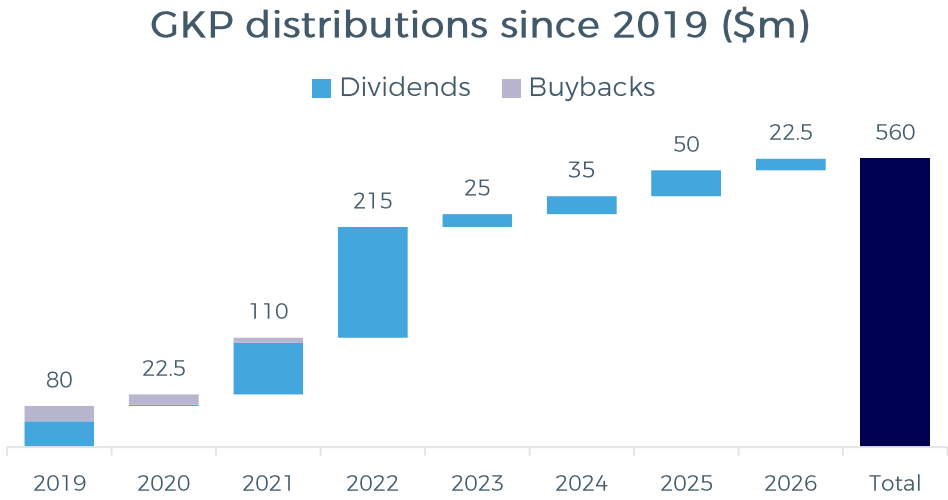
Positioned to deliver more attractive and sustainable shareholder returns in the near and long-term

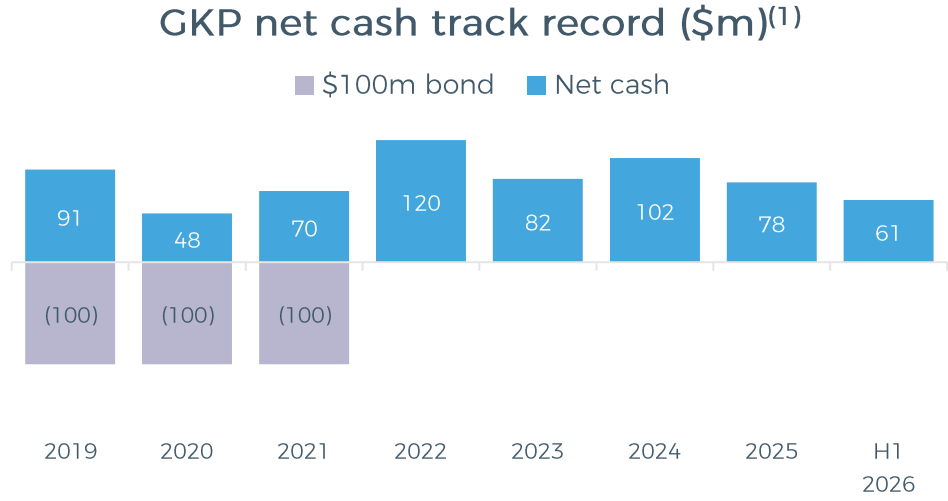
Enhanced capital markets relevance

Improved credit story and trading liquidity with intention to uplist and move to single listing on the Oslo Børs in due course

Robust balance sheet

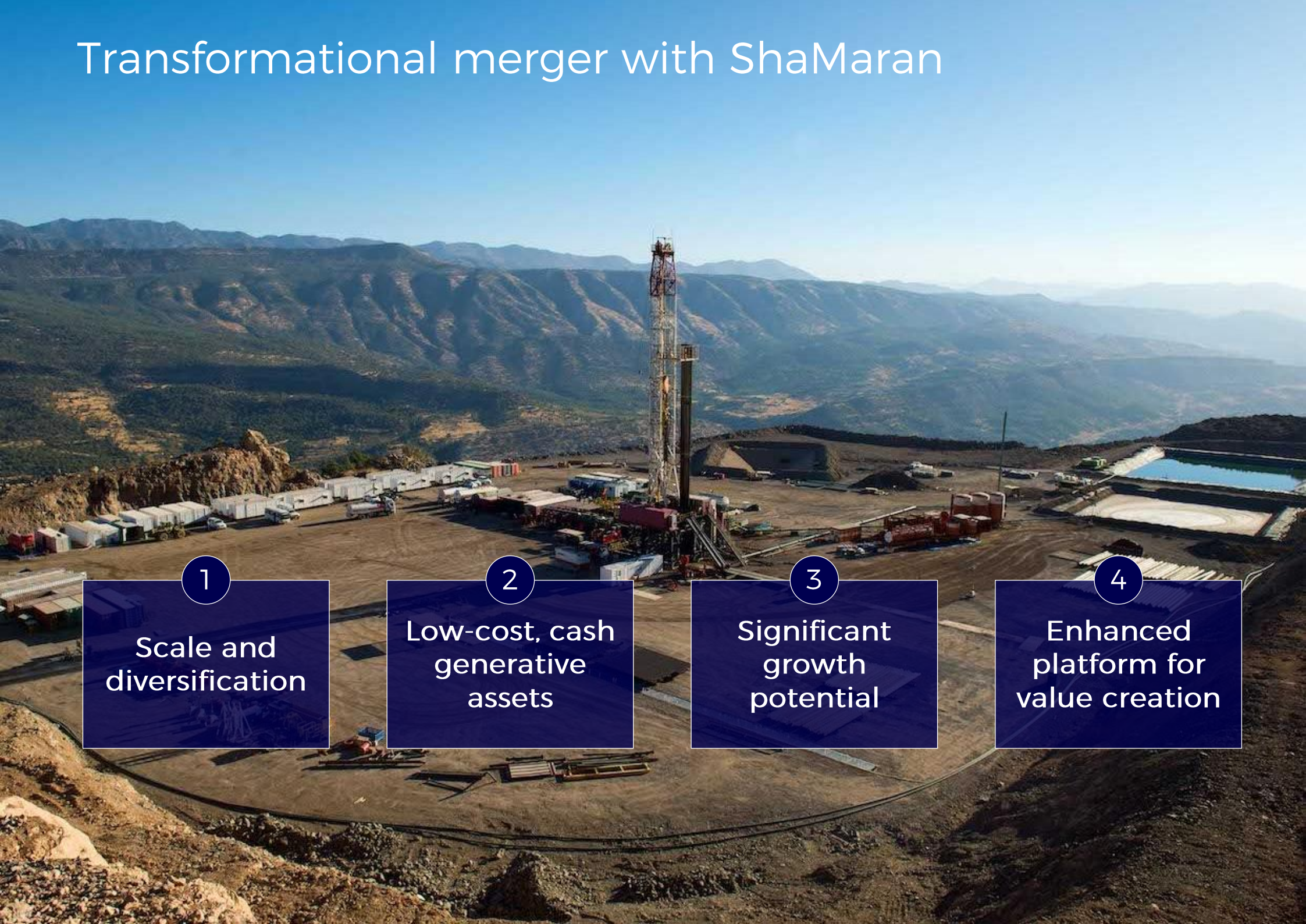
GKP and SNM considering issuance of new bonds; larger combined company with robust financial profile





(1) All figures as at 31 December unless otherwise stated

Transformational merger with ShaMaran



1. Scale and diversification
2. Low-cost, cash generative assets
3. Significant growth potential
4. Enhanced platform for value creation

Thank you
More resources are available at:
www.gulfkeystone.com