GULF KEYSTONE PETROLEUM

2025 Annual General Meeting

20 June 2025

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2025 AGM key messages

Robust local market demand enabling 2025 YTD[1] gross average production of c.44,900 bopd

Strict cost control and capital discipline continue to underpin free cash flow generation

Annual production, capex and cost guidance unchanged

No material impact on Shaikan Field operations as we closely monitoring Israel-Iran conflict

Engaging with government stakeholders to enable the restart of pipeline exports

(1) *2025 year to date (1 January to 18 June 2025)*

Shaikan Field production & investment

Production & sales performance

- 2025 YTD[(1)] gross average production of c.44,900 bopd
- Supported by robust local market demand and production optimisation initiatives
- Stable prices at c.$27-$29/bbl, despite Brent price volatility

Work programme & investment

- Deferred PF-2 shutdown from Q4 2025 to Q2 2026 to support production and work programme flexibility
- Majority of work and equipment purchases related to PF-2 safety upgrades taking place in 2025
- Continue to review plant initiatives, such as water handling

2025 outlook

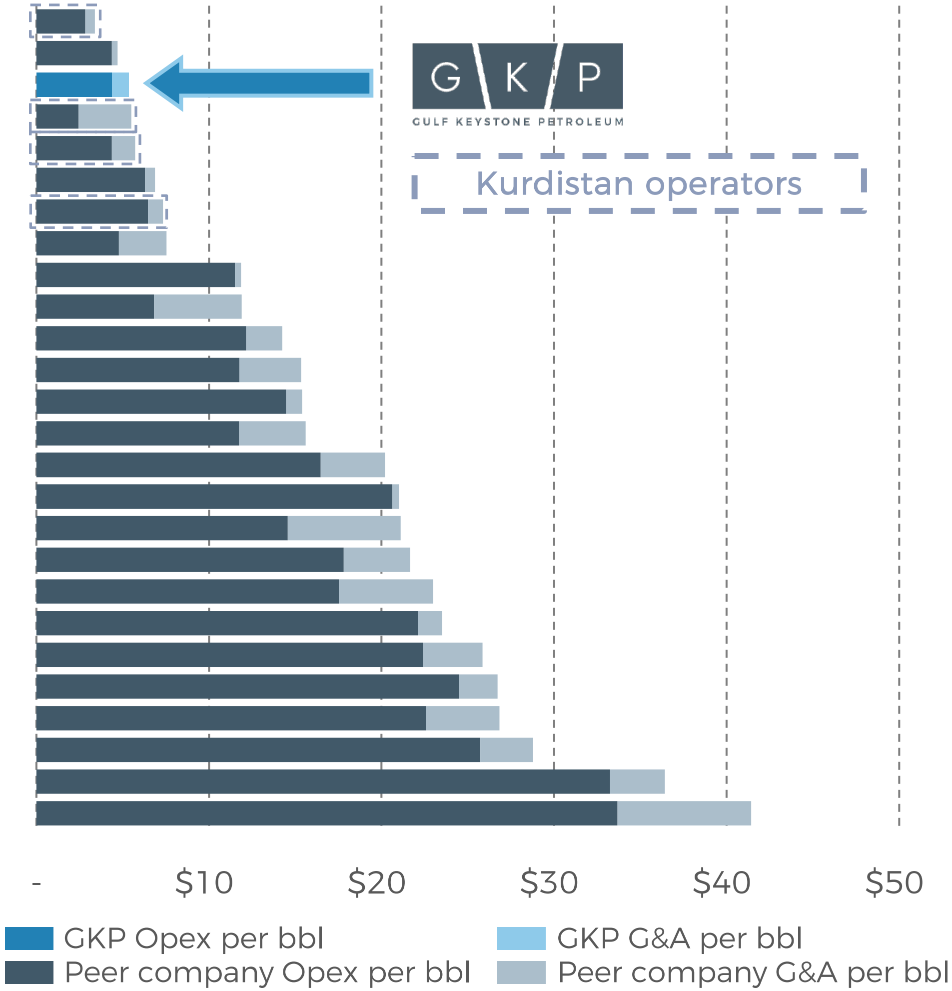
- Annual production, capex and cost guidance unchanged
- Continuing to carefully manage reservoir and natural declines
- Production guidance remains subject to local market demand

(1) 2025 year to date (1 January to 18 June 2025)

Leading low cost production

- Maintained top quartile cost base in 2024
  - 2024 Gross Opex: $4.4/bbl
  - 2024 G&A: $1/bbl
- Low costs provide downside protection to production and prices
- Operating leverage to higher prices in exports scenario

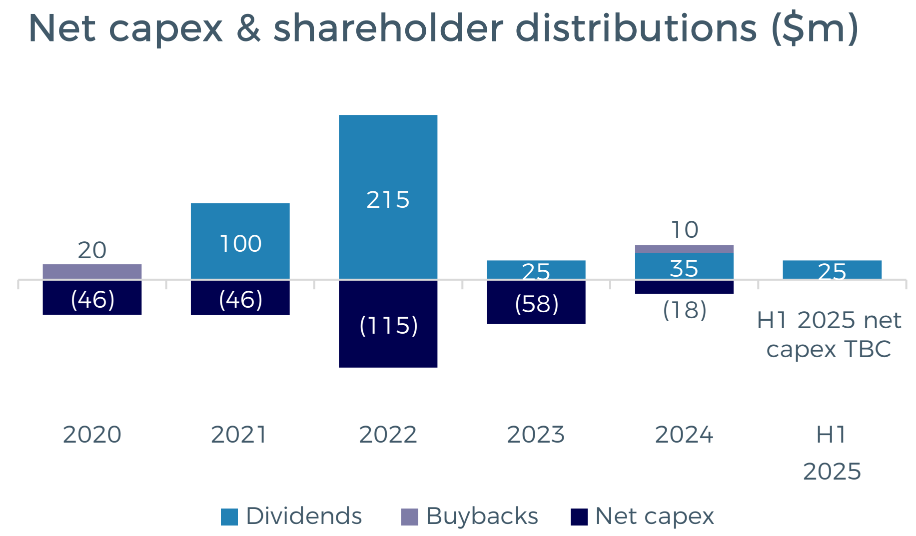
GKP vs peers(1): 2024 Opex + G&A per Barrel ($/bbl Working Interest)

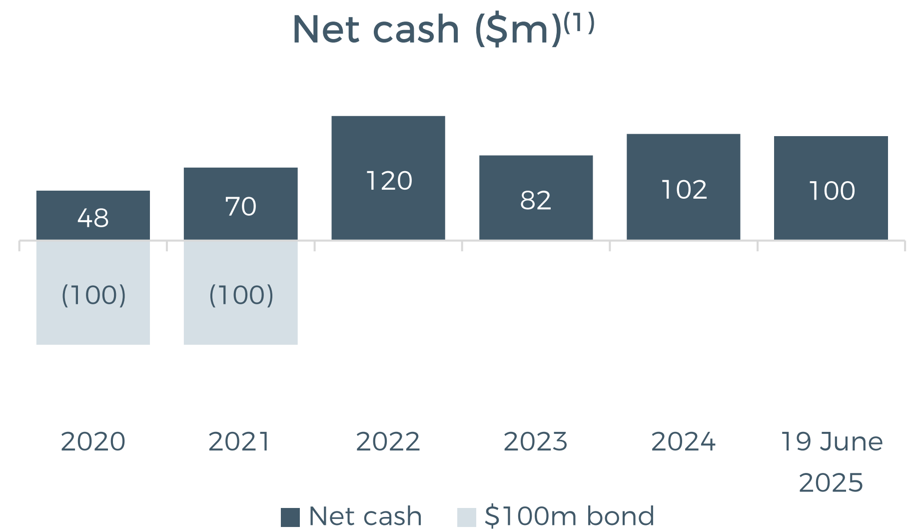


(1) *The sample of peer companies comprises 26 international E&Ps (incl. Kurdistan Region of Iraq, MENA, North Sea and Africa) listed on exchanges such as London, Oslo, Stockholm, NYSE or Toronto Stock Exchange. The comparison analysis is based on publicly available information*

Capital allocation & shareholder distributions

- **Consistent track record of balancing investment with shareholder returns and robust balance sheet**
- **Capital allocation in local sales:**
  - Essential investment to safely maintain existing production capacity and reliability
  - Maintain robust balance sheet for liquidity needs & operating environment
  - Return excess cash through semi-annual dividend reviews and opportunistic buybacks
- **Review field development and distributions policy with exports restart**
  - Recovery of cost pool will accelerate at higher oil prices, incentivising investment
  - Ambition to increase predictability of future returns & distributions





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

2025 outlook

Maximise shareholder value from local sales

- Robust local market demand enabling 2025 YTD gross average production of c.44,900 bopd
- Annual guidance unchanged, with production guidance subject to local market demand
- Next dividend review taking place around Half Year Results in August 2025

Unlock exports restart and potential upside

- Continue to engage with government stakeholders
- While timeline uncertain, hopeful of ultimately reaching agreement
- GKP ready to restart exports contingent on securing agreements regarding payment surety, receivables repayment and preservation of contract economics

2025 guidance

	2024	2025 Guidance
Production(1) (kbopd)	40.7	40-45
Net capex ($m)	18	25-30
Operating costs ($m)	52	50-55
Other G&A ($m)	11	<10

(1) Gross average production

GKP
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