



GULF KEYSTONE PETROLEUM

2025 Half Year Results

28 August 2025

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Operational & financial highlights

H1-2025 and post reporting period

Strong operational and financial performance in H1-2025

Production returned towards full well capacity in August following shut-in

Declaration of \$25 million interim dividend to be paid in September

Investment decision taken on sanction of water handling facilities at PF-2

Focused on unlocking exports restart and significant potential upside

Days without Lost Time Incident
>950

H1-25 gross average production
44,100 bopd

2025 YTD gross average production⁽¹⁾
c.40,600 bopd

H1-25 Adjusted EBITDA
\$41.1 million

H1-25 Gross Opex
\$4.2/bbl

H1-25 free cash flow
\$24.6 million

2025 YTD dividends paid & declared
\$50 million

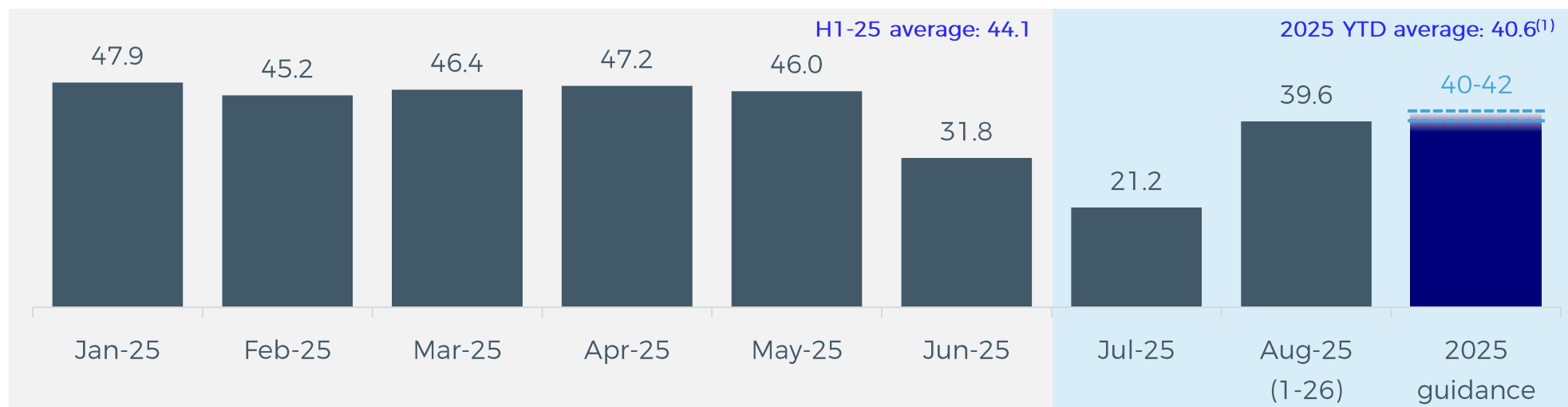
Cash balance⁽²⁾
\$106 million



Operational review

Production & local sales

Gross average production (kbopd)



2025 YTD performance

- 12% rise in H1-25 production enabled by robust local sales & reservoir performance
- June impacted by market disruptions; precautionary shut-in in July due to drone attacks on other oil fields
- Production has returned towards full capacity in August following gradual ramp up
- Average realised price of \$27.8/bbl in H1-25; \$27-\$28/bbl range since June

2025 outlook

- Tightened 2025 gross average production guidance to 40-42 kbopd, reflecting losses from June to August
- Additional production optimisation initiatives planned in H2-25
- Continue to carefully manage natural field declines and the reservoir
- Guidance remains subject to local sales demand and security environment

Shaikan Field investment & activity

2025 YTD performance

- Cash net capex of c.\$13m in H1-25
- Progressing PF-2 safety upgrades to be tied in during facility shutdown in 2026
- Busy production optimisation programme

Water handling

- Investment decision taken to install facilities at PF-2
- Commissioning expected beginning of 2027
- Adds c.17 kbopd of wet oil processing capacity to existing dry oil field processing capacity of c.60 kbopd
- Expect to unlock 4-8 kbopd of incremental gross production above baseline forecast while reducing reservoir risk
- Multi-year lease to minimise upfront capex
- Positive cash flows expected from first wet oil

2025 outlook

- \$30-\$35m net capex, reflecting limited incremental water handling spend



Update on Kurdistan exports

Significant potential value to unlock from achieving restart solution

Current status

- Increased engagement with government stakeholders in recent weeks
- GKP ready to restart exports contingent on securing agreements regarding payment surety, receivables repayment and preservation of contract economic
- Significant economic value to be unlocked from restart for Kurdistan and Iraq

Potential value for GKP

- Operating leverage to higher realised prices
- Potential upside from the full repayment of export sales receivables
- Significant untapped potential in estimated reserves base
- Recognition of the Kurdistan oil & gas industry by the Federal Government of Iraq could lead to potential reduction in cost of capital

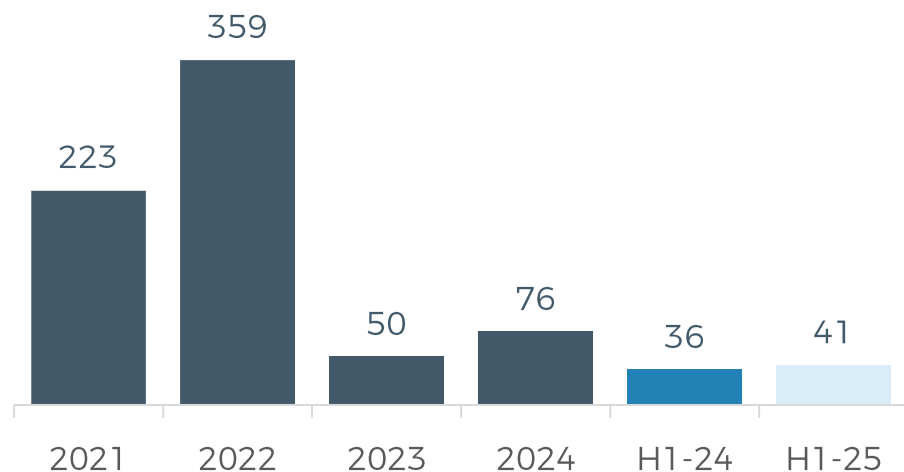


Financial review

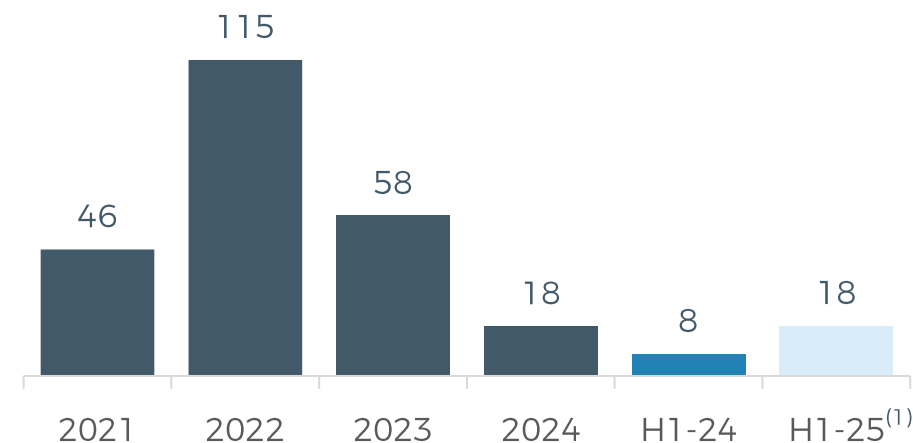
Financial performance highlights

Strong free cash flow generation in H1-2025

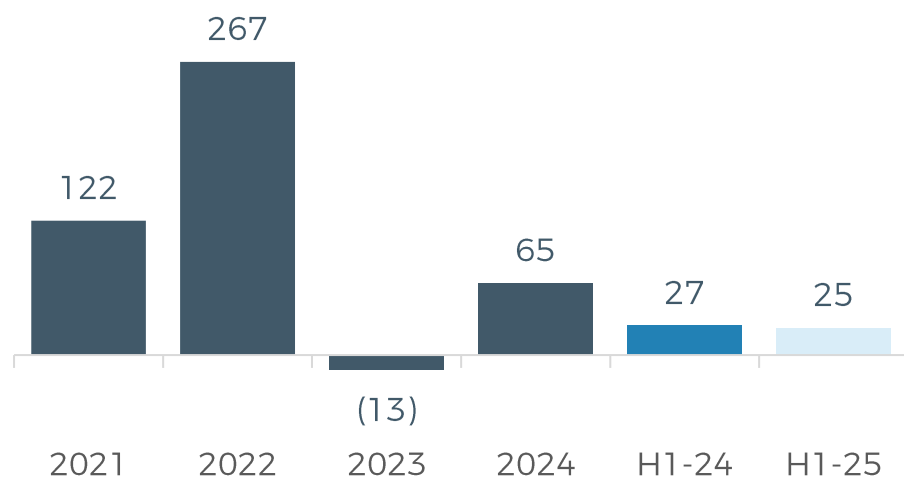
Adjusted EBITDA (\$m)



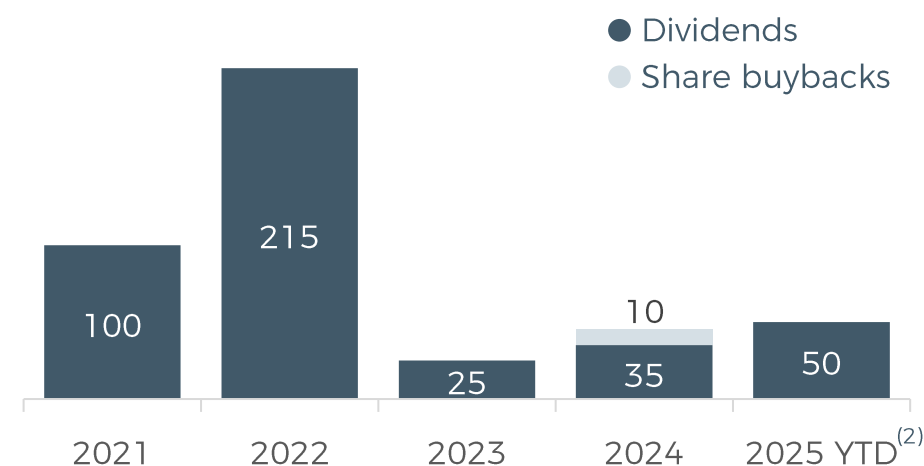
Net capex (\$m)



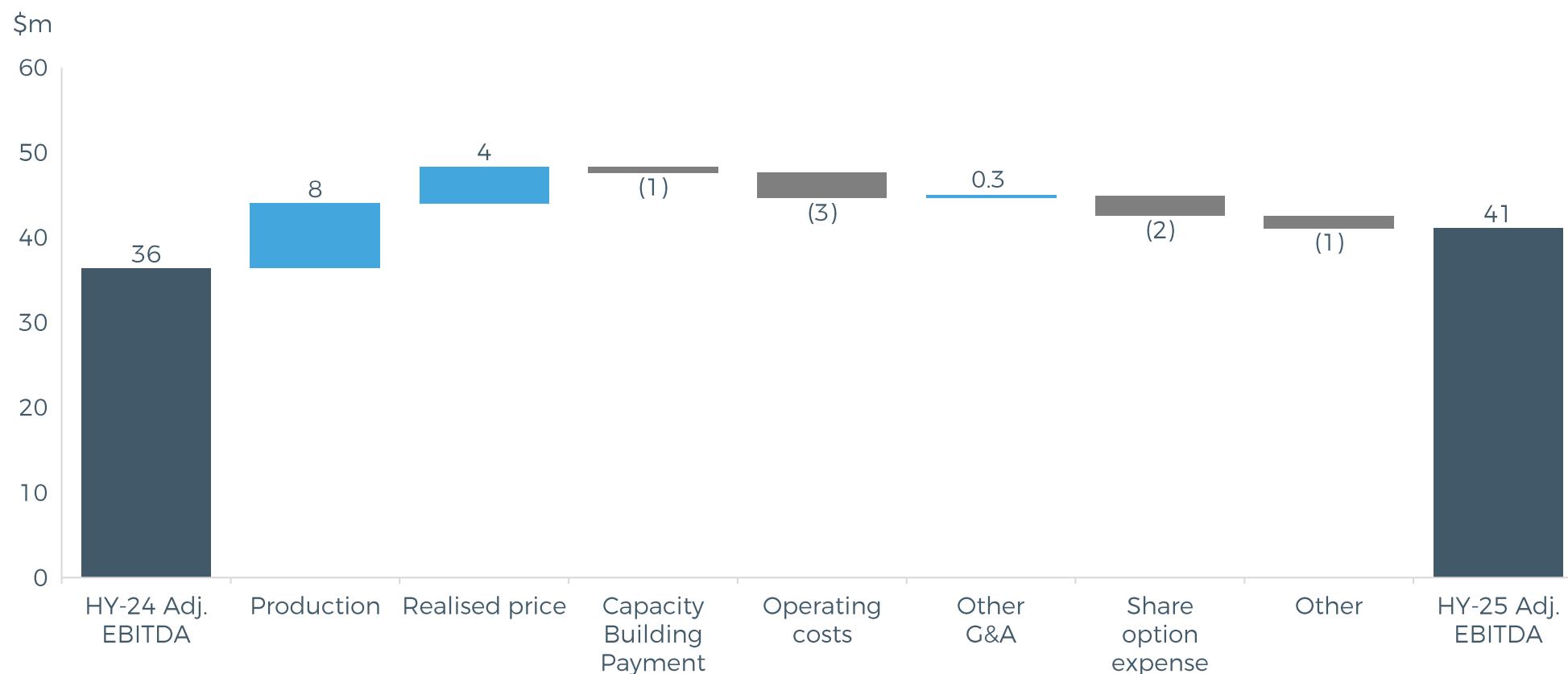
Free cash flow (\$m)



Shareholder distributions (\$m)



Adjusted EBITDA

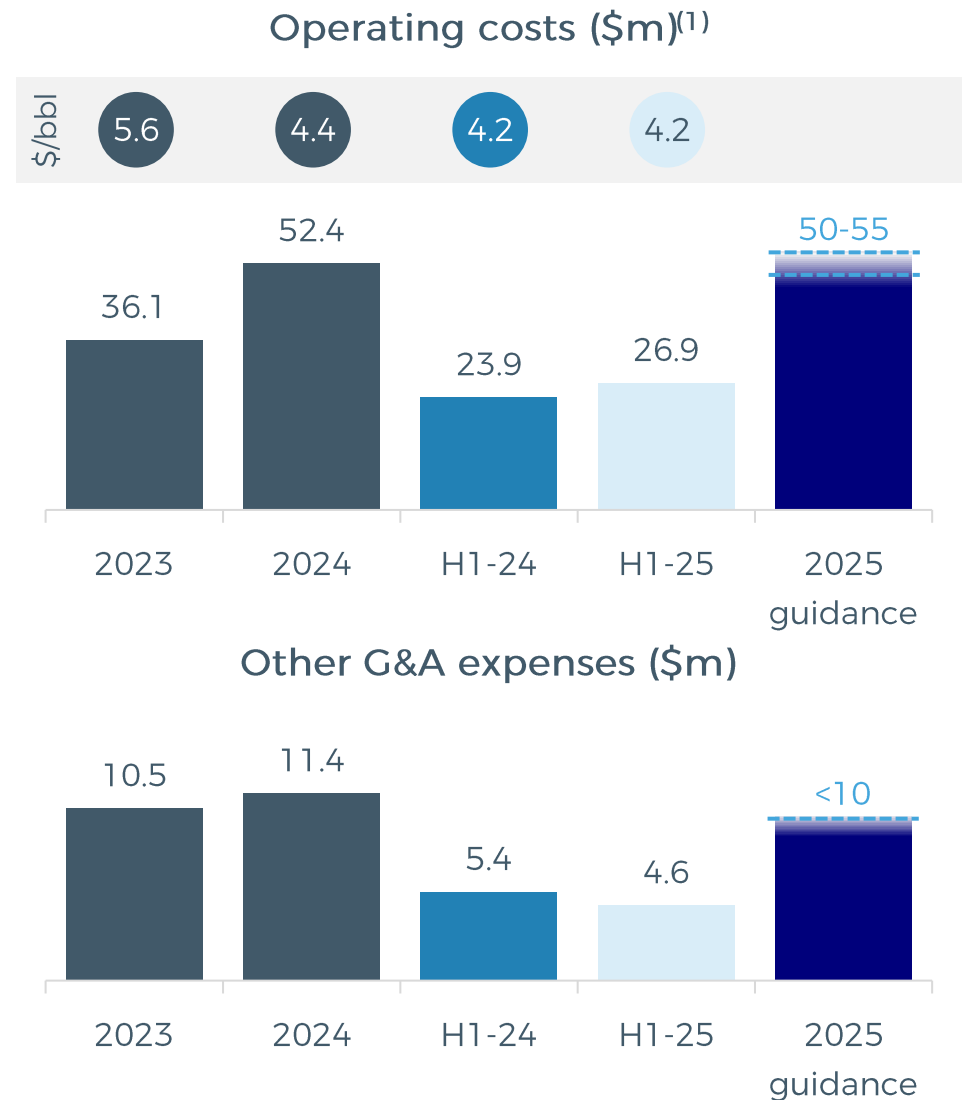


- 13% increase in Adjusted EBITDA vs H1 2024
- Higher production, stronger realised prices and lower other G&A expenses more than offset the increase in operating costs and share option expense

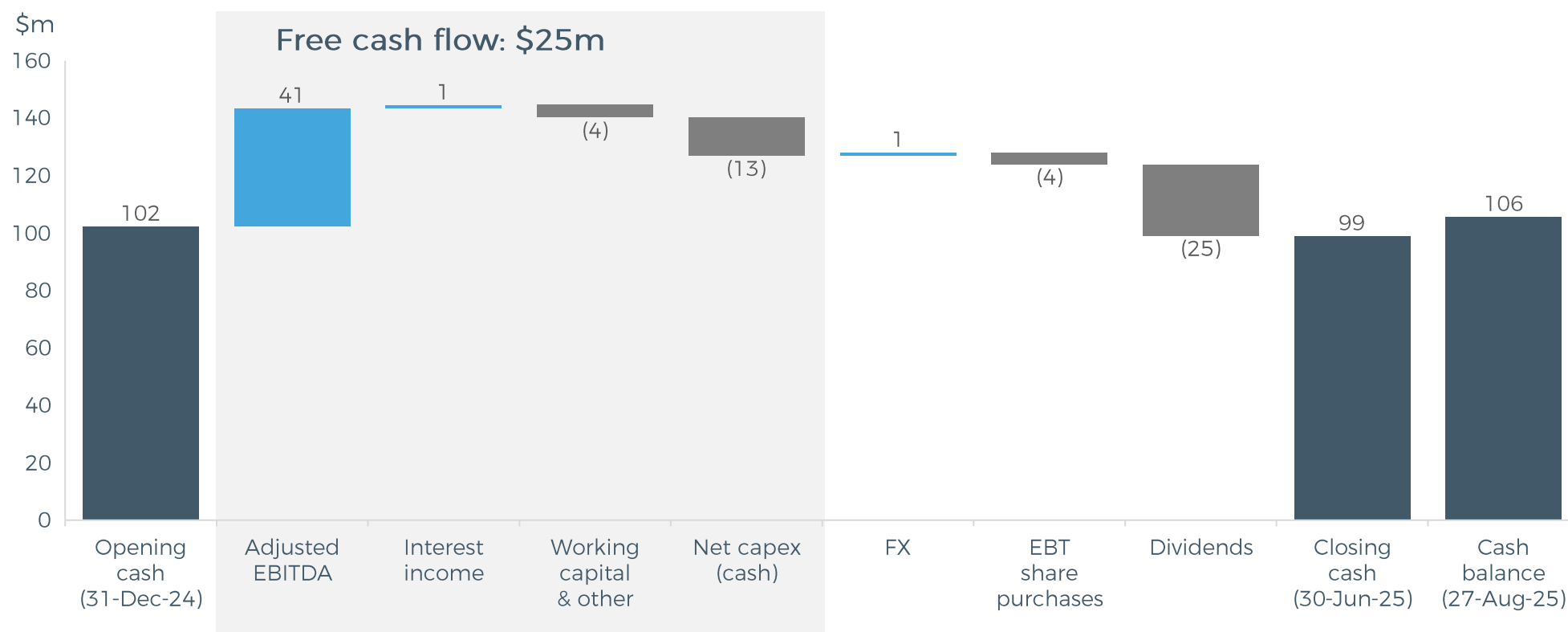
Operating costs & other G&A

Continued cost control while safely maintaining production capacity

- Leading industry cost position maintained with Gross Opex per barrel of \$4.2/bbl flat relative to H1-24
- 13% increase in operating costs driven by higher production and well service costs to bring two wells back online
- 15% decrease in Other G&A expenses
- On track to deliver 2025 annual guidance



Cash flow

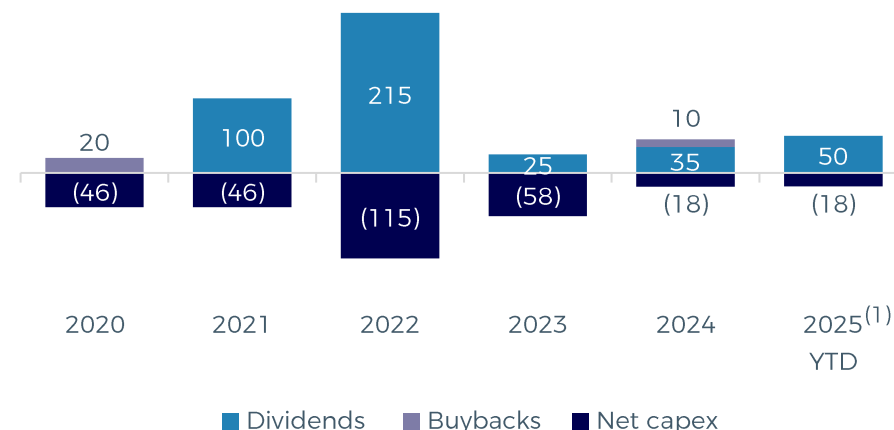


- Material free cash flow driven by higher Adjusted EBITDA and capital discipline
- \$18.1 million net capex includes non-cash charge of \$5.4 million associated with the capitalisation of drilling inventory previously classified as held for sale
- Cash flow funded payment of \$25 million interim dividend in April
- EBT⁽¹⁾ share purchases to satisfy 2022 LTIP⁽²⁾ award vesting

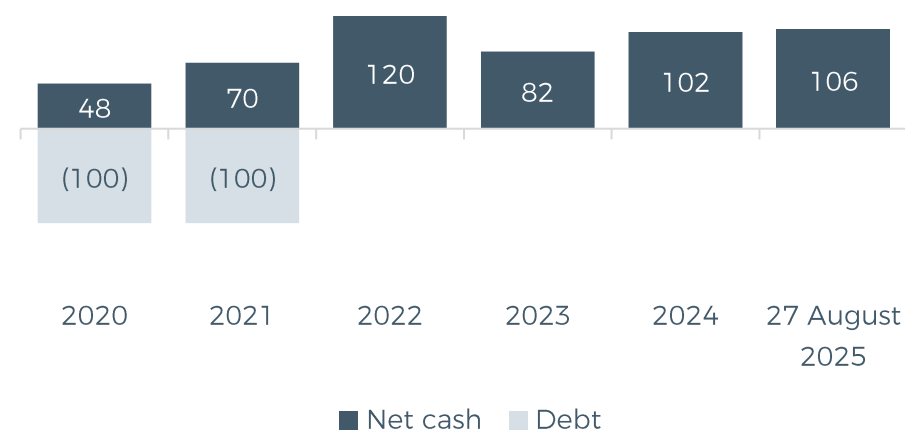
Capital allocation & shareholder distributions

- 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
 - Additional \$25 interim dividend declared, increasing total 2025 dividends to \$50m
- Review field development and distributions with exports restart
 - Recovery of cost pool will accelerate at higher oil prices, incentivising investment
 - Ambition to increase predictability of future returns & distributions

Net capex & shareholder distributions (\$m)



Net cash (\$m)⁽²⁾



(1) H1-25 net capex of \$18.1m includes \$5.4 million non-cash charge associated with capitalisation of drilling inventory previously classified as held for sale / YTD 2025 dividends paid and declared

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



Outlook

2025 outlook

Maximise shareholder value from local sales

- Production recovered towards full well capacity in August following July shut-in
- Tightened 2025 gross average production guidance to 40-42 kbopd
- Sanctioned water handling at PF-2, leading to small increase in 2025 capex guidance
- 2025 Opex and G&A guidance unchanged
- \$50m dividends paid & declared in 2025

Unlock exports restart and potential upside

- Continue to engage with government stakeholders
- Increased momentum towards a solution in recent weeks
- GKP ready to restart exports contingent on securing agreements regarding payment surety, receivables repayment and preservation of contract economics

2025 guidance

	2024	H1-2025	2025 Guidance
Production ⁽¹⁾ (kbopd)	40.7	44.1	40-42
Net capex ⁽²⁾ (\$m)	18.3	18.1	30-35
Operating costs (\$m)	52.4	26.9	50-55
Other G&A (\$m)	11.4	4.6	<10

(1) Gross average production

(2) 2025 full year net capex guidance excludes the H1-2025 non-cash charge of \$5.4 million associated with the reclassification of drilling inventory



Appendix

Key historical financials

	HY 2025	HY 2024	FY 2024	FY 2023	FY 2022	FY 2021
Gross production (bopd)	44,100	39,252	40,689	21,891	44,202	43,440
Dated Brent (\$/bbl) ⁽¹⁾	71.9	84.1	80.8	82.6	101.4	70.8
Realised price (\$/bbl) ⁽²⁾	27.8	26.3	26.8	40.9	74.1	49.7
Discount to Brent (\$/bbl)	44.1	57.8	53.9	41.7	27.2	21.2
Revenue (\$m)	83.1	71.2	151.2	123.5	460.1	301.4
Gross Opex (\$/bbl)	4.2	4.2	4.4	5.6	3.2	2.7
Other G&A (\$m)	4.6	5.4	11.4	10.5	12.2	13.6
Adjusted EBITDA (\$m)	41.1	36.4	76.1	50.1	358.5	222.7
(Loss)/profit after tax (\$m)	(7.2)	0.4	7.2	(11.5)	266.1	164.6
Net capex (\$m) ⁽³⁾	18.1	7.8	18.3	58.2	114.9	46.2
Free cash flow (\$m)	24.6	26.6	65.4	(13.1)	266.5	122.2
Shareholder distributions	25	21	45	25	215	100
Net cash (\$m)	99.0	102.3	102.3	81.7	119.5	69.9

(1) For the 2025, 2024 and 2023 periods, a simple average Dated Brent price is provided as a comparator for realised price. Realised prices for local sales are currently driven by supply and demand dynamics in the local market, with no direct link to Dated Brent. For prior periods, Dated Brent reflects the weighted average price used for export sales

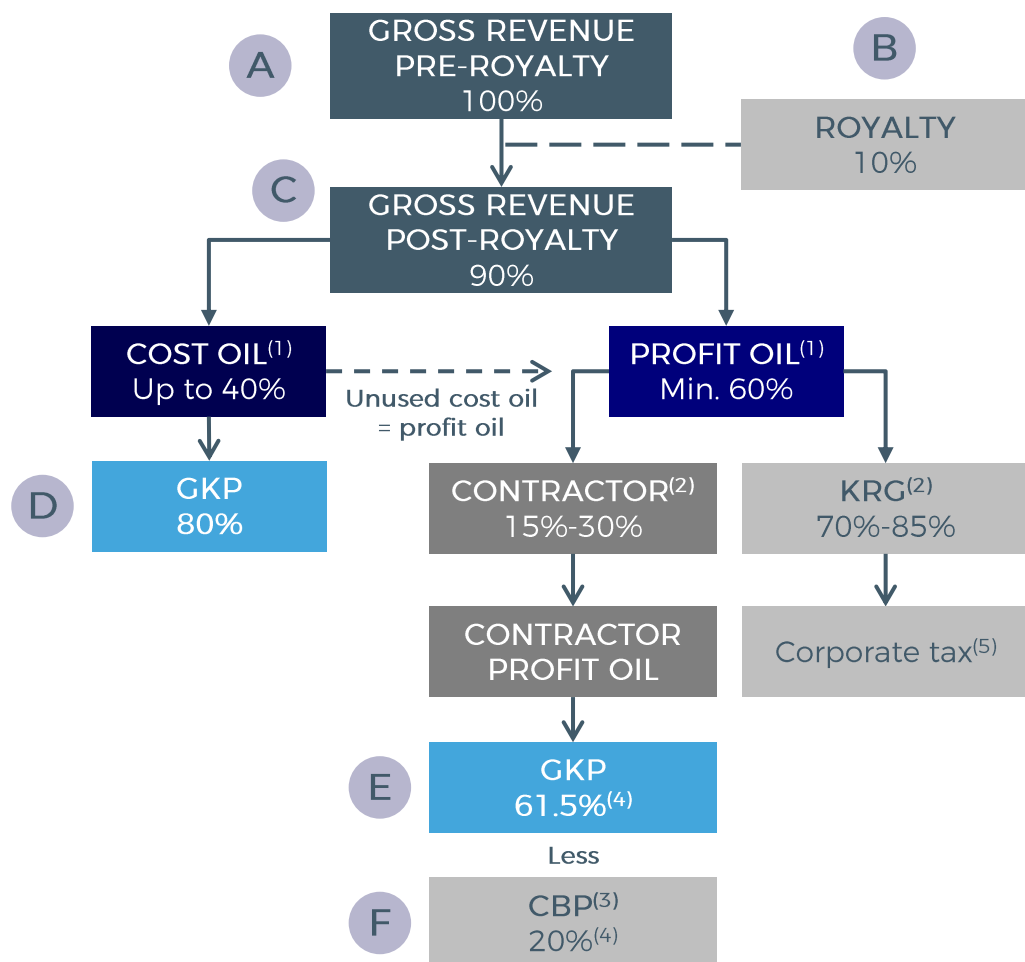
(2) 2025 & 2024 realised prices reflect local sales; 2023 realised prices reflect export sales 1-Jan – 24-Mar 2023 and local sales 19-Jul – 31-Dec 2023

(3) HY 2025 Net Capex includes \$5.4 million non-cash charge associated with the capitalisation of drilling inventory previously classified as held for sale

Shaikan Field fiscal terms

As at 30 June 2025

Shaikan Field fiscal take waterfall



Calculating GKP net entitlement

Stage	%	Notes
Gross revenue pre-royalty	100	Gross production x realised price
Less: Royalty	(10)	10% KRG royalty
Gross revenue post-royalty	90	Gross revenue to partners (Contractor & KRG)
GKP cost oil	28.8	90% x 40% ⁽¹⁾ x 80% GKP paying interest
GKP profit oil	8.7	90% x 60% x 26.3% ⁽²⁾ x 61.5% ⁽⁴⁾ GKP working interest
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
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 \$140m at 30-Jun-25 (vs \$163m at 31-Dec-24), subject to potential cost audit by KRG; costs incurred in excess of cost recovery are allocated to the cost pool for future recovery

2) R-factor of 1.25 as at 30-Jun-25: current Profit Oil split at 26.3% for the Contractor⁽⁴⁾ and 73.7% for Kurdistan Regional Government ("KRG")

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