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GULF KEYSTONE PETROLEUM

Corporate presentation

September 2025

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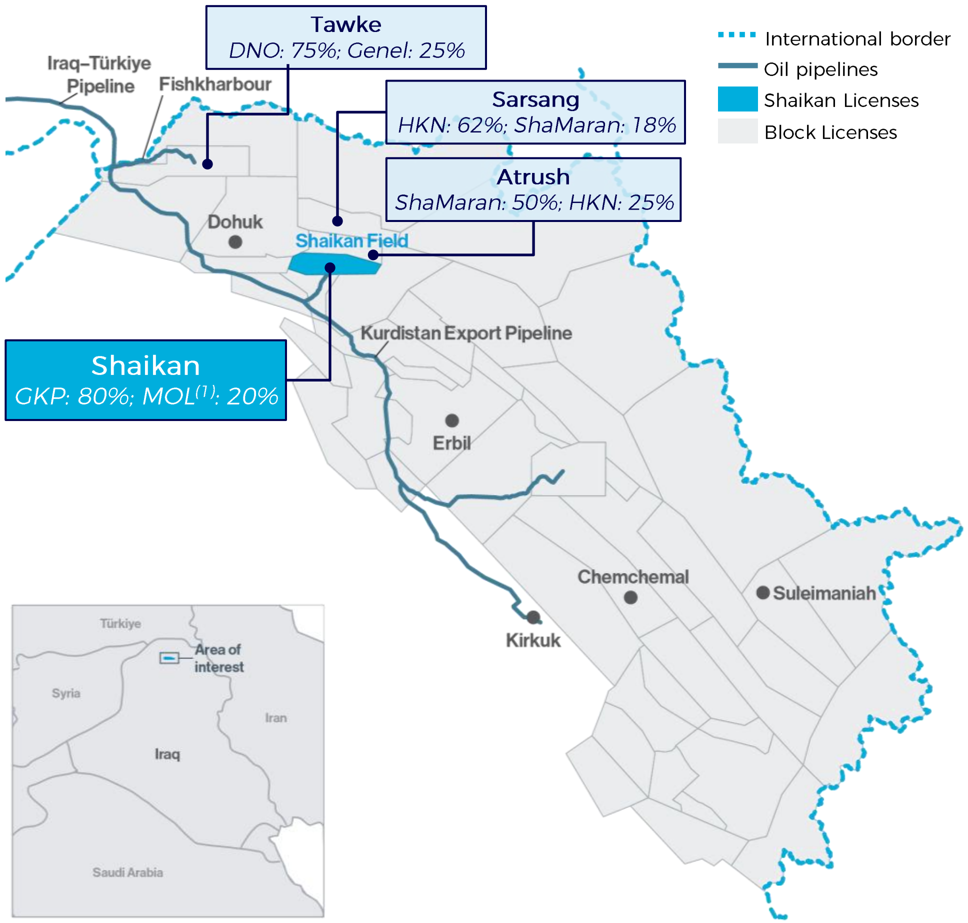
Company introduction

Operational overview
Financials
Appendix

Gulf Keystone Petroleum at a glance

A leading independent operator and producer in the Kurdistan Region of Iraq (KRI)

Shaikan Field & key peer field locations



~41 kbopd Gross 2025 YTD(2)	**443 MMstb** Gross 2P reserves(3)
$4/bbl Gross Opex H1-2025	**$25 million** FCF H1-2025
$106 million Net cash(4)	**$50 million** 2025 YTD dividends(5)
$540 million LSE Market cap(6)	**>40%** Institutional investors

(1) Kalegran B.V., a subsidiary of MOL Group
(2) Gross average production, as at 26 August 2025
(3) Internally estimated gross 2P reserves as at 31 December 2024
(4) As at 27 August 2025
(5) Declared
(6) As at 8 September 2025

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Company highlights

1 Operator of the giant Shaikan Field – a world-class asset	▪ Long-life asset with ~30 years[1] of 2P reserve life and large 2C upside ▪ >145 MMstb produced since commercial production began 10+ years ago ▪ Low-cost production with Opex of ~$4/bbl ▪ Strong team with operational, technical and emerging market expertise
2 Strong performance with significant potential upside once exports restart	▪ Stable local sales enables material free cash flow generation ▪ Increasing momentum towards exports restart solution in recent weeks ▪ Material potential upside to cash flow with pipeline reopening ▪ Exports restart would increase flexibility to invest in production growth
3 Consistent strategy to drive shareholder value	▪ Disciplined investment in profitable production growth ▪ >$530 million of dividends and buybacks since 2019[2] ▪ Strong balance sheet – debt free and $106 million[3] in cash ▪ Lean corporate platform with expected G&A <$10m for 2025

(1) Internally estimated gross 2P reserves as at 31 December 2024 / 2024 gross production
(2) Paid and declared
(3) As at 27 August 2025

Extensive operating history in Kurdistan

Consistent operational delivery with resilience through market disruptions

Gross production track record (kbopd)

(1) *Production Sharing Contract*
(2) *As at 27 August 2025*

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Highly experienced management team

Supported by a strong Board of Directors

Executive committee

JON HARRIS
CEO &
Executive-Director

sasol
BG GROUP

GABRIEL PAPINEAU-LEGRIS
CFO &
Executive Director

LIME ROCK PARTNERS
P / W / P PERELLA WEINBERG PARTNERS
Merrill Lynch

JOHN HULME
Chief Operating
Officer

NORECO
NEWFIELD
sapura energy
ExxonMobil

CLARE KINAHAN
Chief HR Officer

KBR
MCDERMOTT
HALLIBURTON

ALASDAIR ROBINSON
Chief Legal Officer &
Company Secretary

petroceltic
Melrose

Non-Executive Directors

DAVID THOMAS
Non-Executive Chair

CHEIRON
Melrose
eni
LASMO
ConocoPhillips

MARIANNE DARYABEGUI
Senior Independent Director
(SID)

arverne
BNP PARIBAS
NATIXIS INVESTMENT MANAGERS
PHAROS ENERGY

WANDA MWAURA
Independent
Non-Executive Director

EY
CLARIEN
PartnerRe
IGI

CATHERINE KRAJICEK
Independent
Non-Executive Director

ConocoPhillips
HUNTING
Marathon Oil

JULIEN BALKANY
Non-independent Non-
Executive Director

Panoro Energy
NORECO
LANSDOWNE PARTNERS
AMROMCO
GASFRAC

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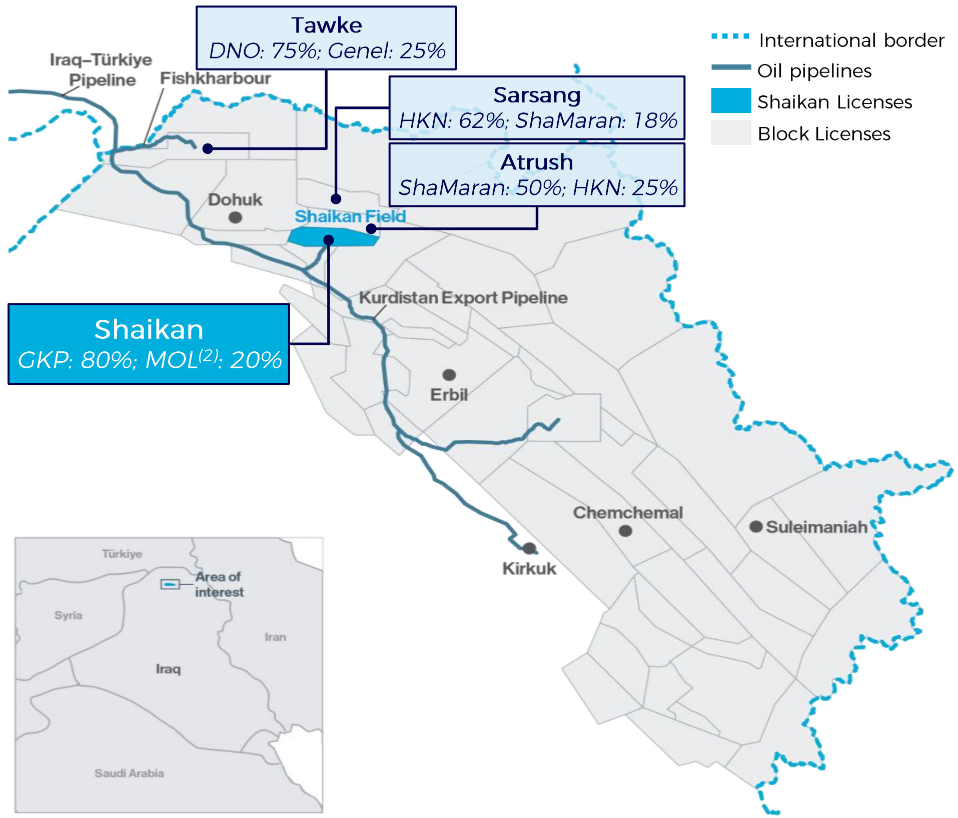
Kurdistan Region of Iraq – a proven oil jurisdiction

IOC[1] investment has driven production growth with significant further potential

- **Kurdistan Region of Iraq**
  - Constitutionally recognised semi-autonomous political region within Iraq
- **Proven track record as a petroleum province with significant growth potential**
  - Relatively young oil & gas industry – first PSCs[4] awarded in 2007
  - Mutually beneficial PSC model able to attract >$20bn of IOC investment to date
  - Kurdistan production has grown from 0 to 400 kbpod prior to the closure of the Iraq-Türkiye Pipeline ("ITP") in March 2023
  - Large proven reserves base with significant growth potential following a return to exports and stable fiscal and payments environment

Overview of Kurdistan Region of Iraq



Western independents – selected

DNO, GKP, Genel Energy, ShaMaran petroleum corp, HKN Energy Ltd.

Other companies[3]

RWE, MOL Group, OMV, Pearl Petroleum, Crescent Petroleum, Sinopec

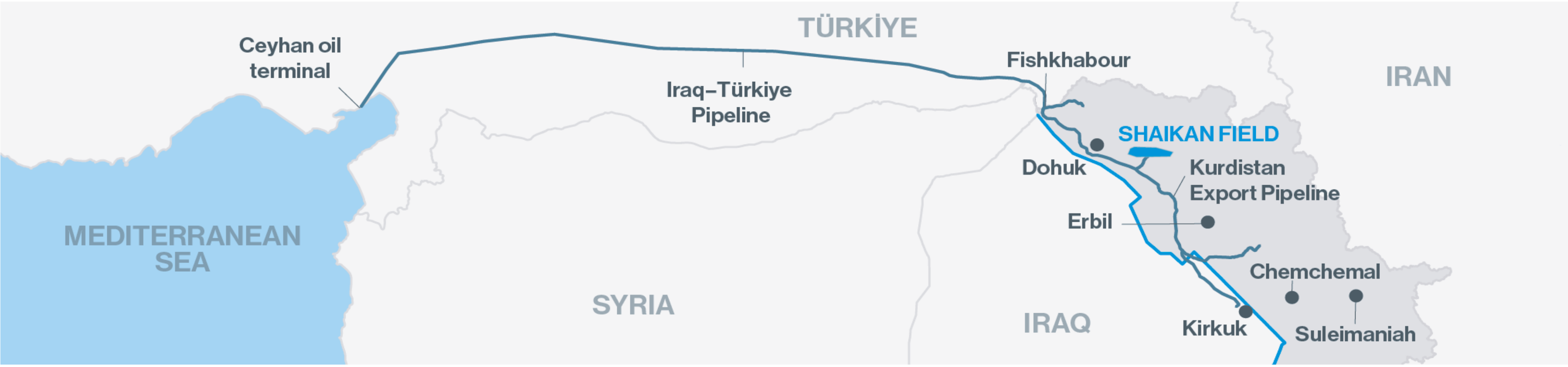
(1) International Oil Company
(2) Kalegran B.V., a subsidiary of MOL Group
(3) Including consortium of owners in Pearl Petroleum (Crescent Petroleum, Dana Gas, OMV, MOL and RWE)
(4) Production Sharing Contracts

Kurdistan crude exports

Upside potential from restart; free cash flow from local sales in the interim

Pipeline export map

The Kurdistan Regional Government (KRG) was historically responsible for marketing and exports via the Iraq-Türkiye Pipeline (ITP), which was closed in March 2023 after an ICC[1] arbitration ruling in Iraq's favour



Current sales

- GKP and other IOCs selling crude to the local market since July 2023 (refined into products)
- All sales prepaid; realised prices averaged $27.8/bbl in H1-25

Exports outlook

- Iraq expected to assume control of Kurdistan crude marketing once exports resume
- GKP ready to restart exports contingent on agreements around payment surety, receivables repayment and preservation of contract economics

Value potential to 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

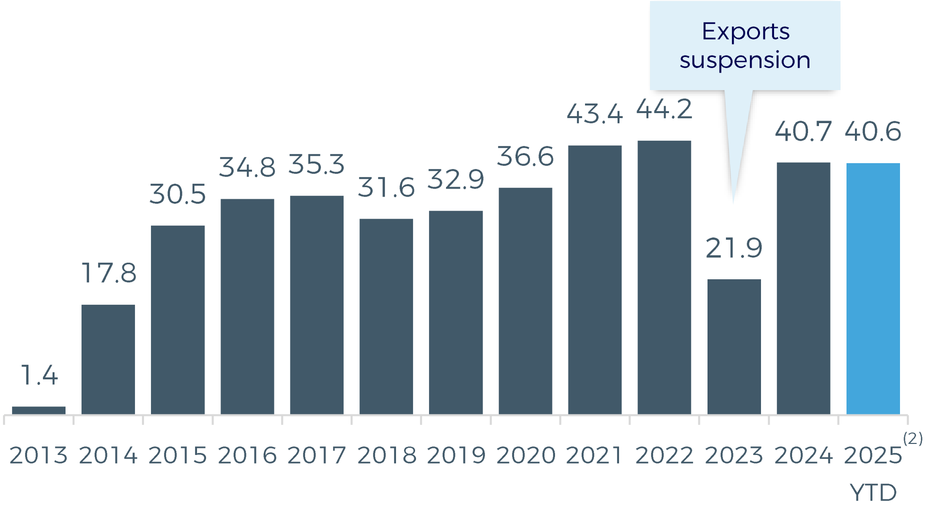
(1) *International Chamber of Commerce*

The Shaikan Field

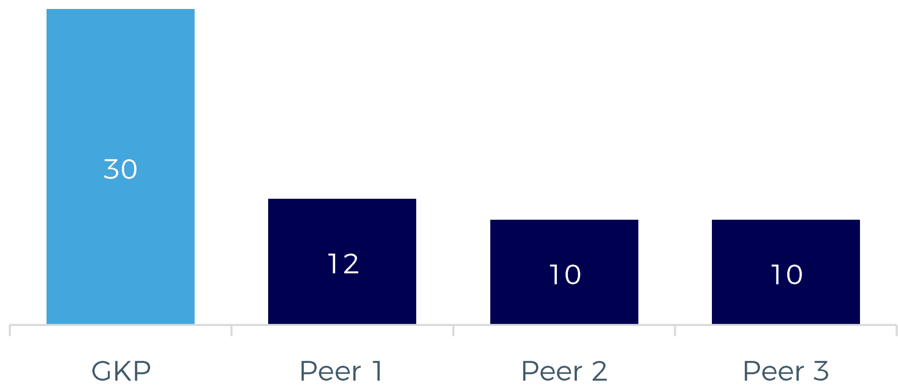
Long-life asset with low-cost production track record & significant growth potential

- Gulf Keystone operates the Shaikan Field with 80% working interest, alongside MOL with 20%
  - Licence period to expire in 2043 with extensions
- >145 MMstb gross production since commercial production began in 2013
- 443 MMstb of estimated gross 2P reserves[(1)] in the Jurassic reservoir
- 30-year reserves life >2x closest KRI peer:
  - Significant opportunity for further profitable production growth
  - Clear focus for future capital allocation
- Additional contingent resource in Triassic & Cretaceous

Gross production track record (kbopd)



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



(1) Internal estimate, as at 31 December 2024
(2) As at 27 August 2025
(3) Year-end 2024 WI Kurdistan 2P reserves / 2024 WI Kurdistan production as per latest company disclosures

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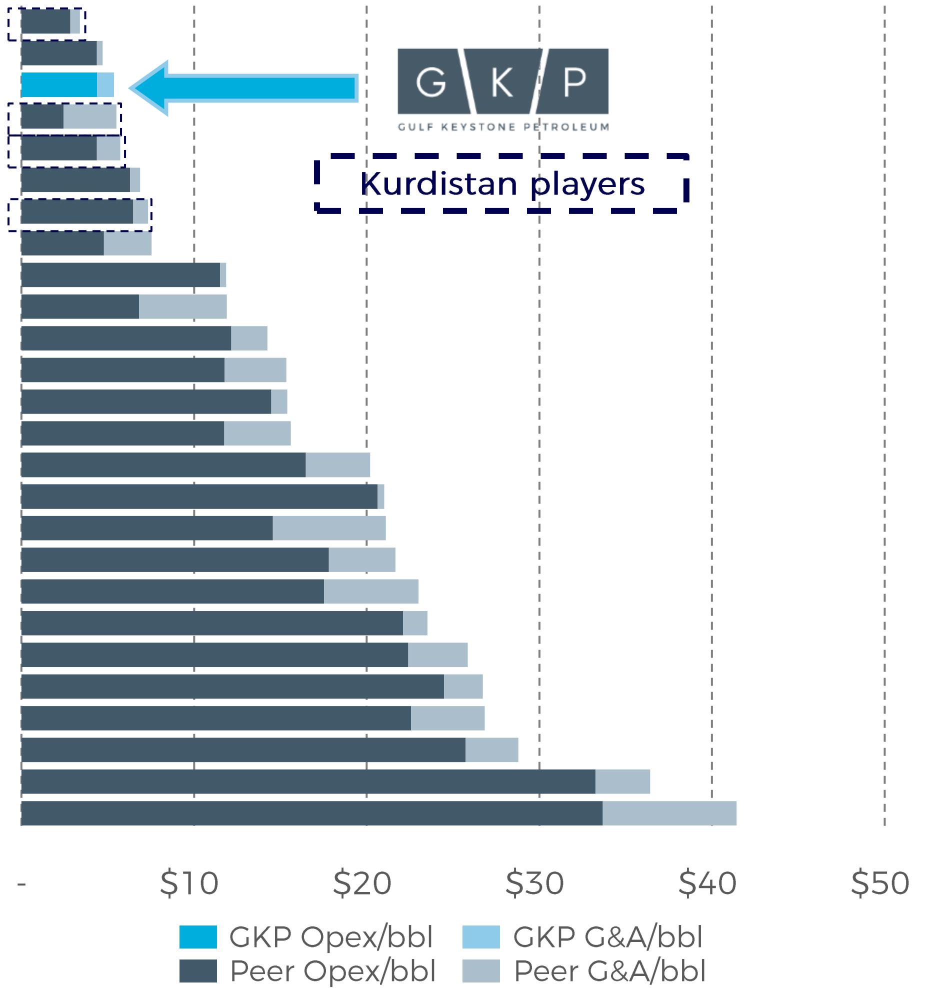
Leading low-cost producer

Cost control underpins free cash flow generation

- Top quartile Opex and G&A costs relative to peers
  - 2024 Gross Opex: $4/bbl; 2024 G&A: $1/bbl
- Cost control with capital discipline supports free cash flow generation (even at discounted prices)
  - Current FCF breakeven at ~26,000 bopd gross production
  - Given costs are broadly fixed, cash flow is levered to increases in realised prices

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

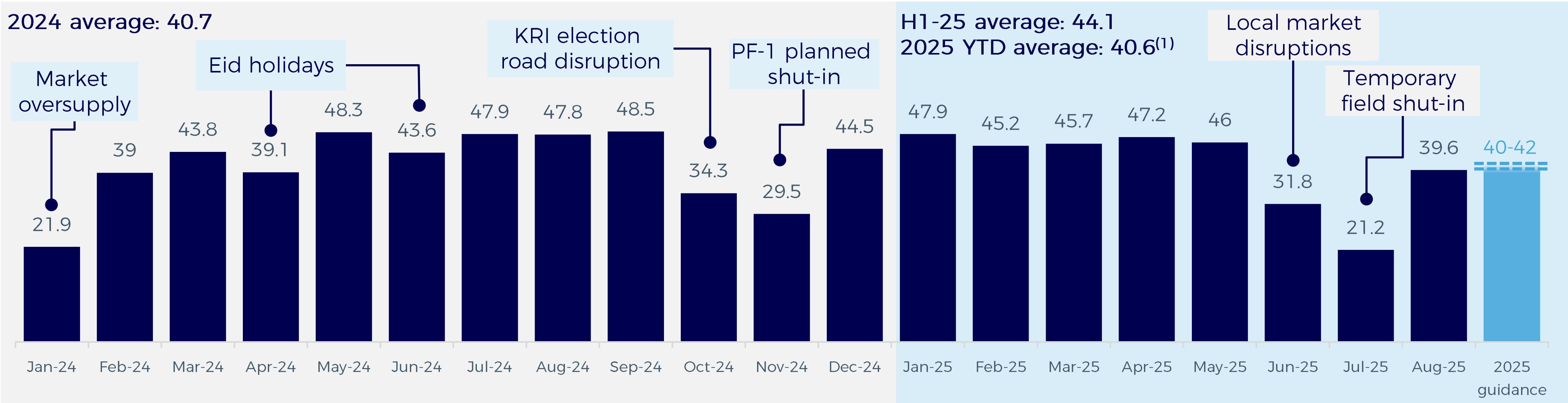


(1) The sample of peer companies comprises 26 international E&Ps (incl. Kurdistan Region of Iraq, MENA, North Sea and Africa) listed on exchanges such as London, Oslo, Stockholm, NYSE or Toronto Stock Exchange. The comparison analysis is based on publicly available information

Production & local sales

2025 gross average production guidance of 40-42 kbopd

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 (6-10% p.a.) and the reservoir
- Guidance remains subject to local sales demand and security environment

(1) *2025 year to date (1 January to 26 August 2025)*

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Current Shaikan Field investment & activity

Focus on safety, reliability and maintaining & optimising production levels

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

Path to future field development

Shaikan Field remains underdeveloped with opportunity for disciplined growth

- Prior to the closure of the ITP[1], GKP had been progressing towards MNR[2] approval of a Field Development Plan ("FDP")
- Focus on:
  - Driving profitable production growth
  - Enhancing the sustainability and longevity of GKP's capacity for shareholder distributions
  - Transforming the emissions footprint of its operations
- Following the suspension of exports, the development programme was halted to preserve liquidity
- Expect to review field development with exports restart

(1) Iraq-Türkiye Pipeline
(2) Kurdistan's Ministry of Natural Resources

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Sustainability highlights

Environment

- Long-term ambition to eliminate flaring and reduce emissions intensity
- Focus on protecting air quality and managing local environmental impact
- Disclosures consistent with TCFD[(1)] recommendations

Social

- $3bn gross[(2)] invested in Shaikan and other licences since 2007
- ~350 locals employed, 86% of KRI workforce[(3)]
- 43% average purchasing & contracting with local companies 2020-2024
- >$1.5bn generated for KRG 2019-2024

Governance

- Robust corporate governance and business ethics
- Rigorous due diligence of local buyers
- 100% Code of Business Conduct compliance
- Strong relationship with the KRG[(4)] and other regional stakeholders

(1) Taskforce for Climate-related Financial Disclosures
(2) GKP and partners
(3) 2024 average
(4) Kurdistan Regional Government

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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

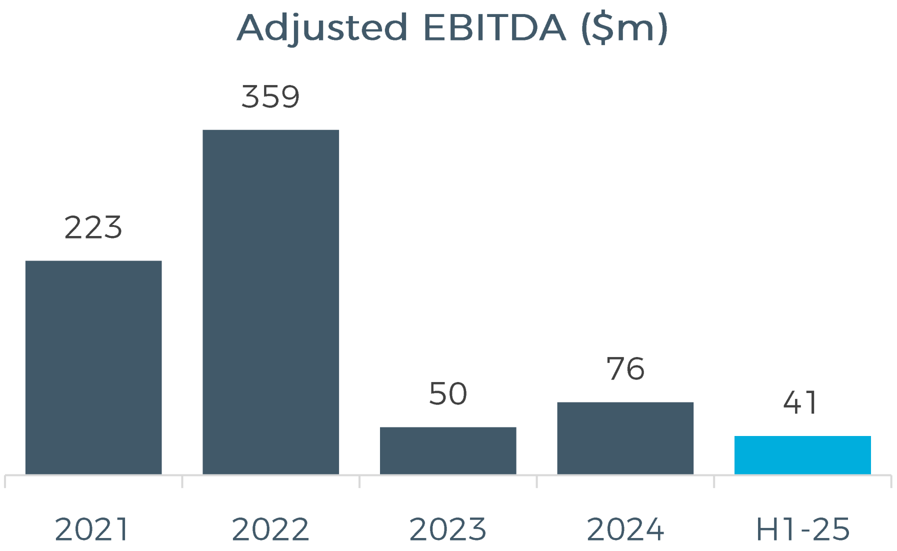
2025 YTD dividends paid & declared
$50 million

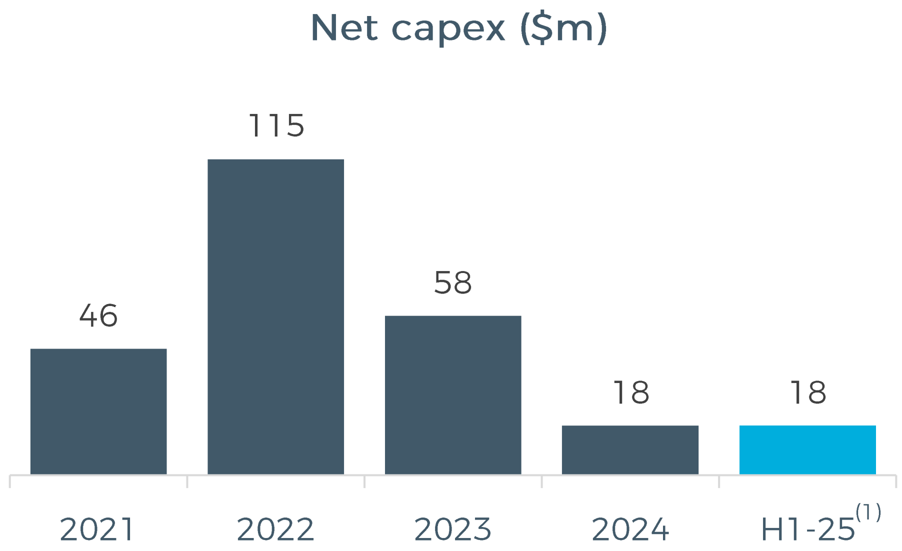
Cash balance[2]
$106 million

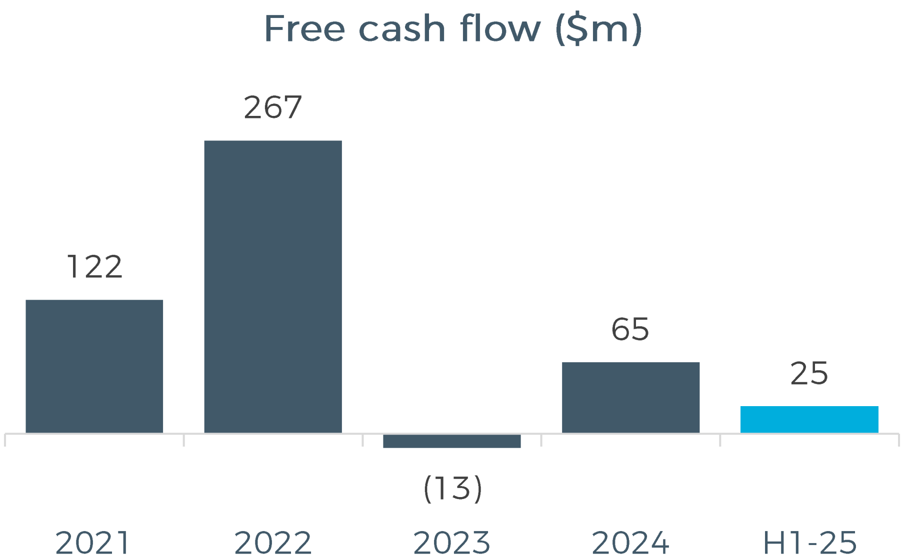
(1) As at 26 August 2025
(2) As at 27 August 2025

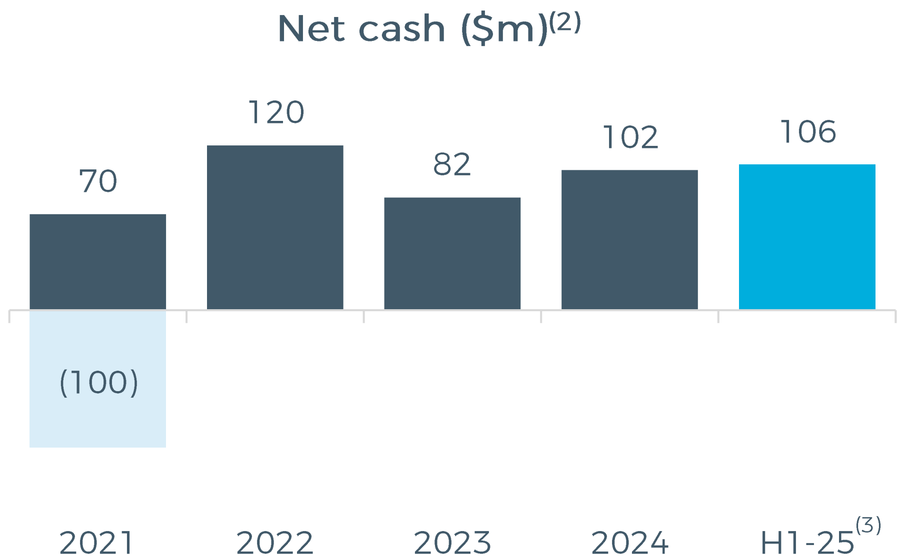
Financial performance highlights

Strong free cash flow generation in H1-2025









(1) Includes $5.4 million non-cash charge associated with the capitalisation of drilling inventory previously classified as held for sale
(2) 2021-2024 as at 31 December
(3) As at 27 August 2025

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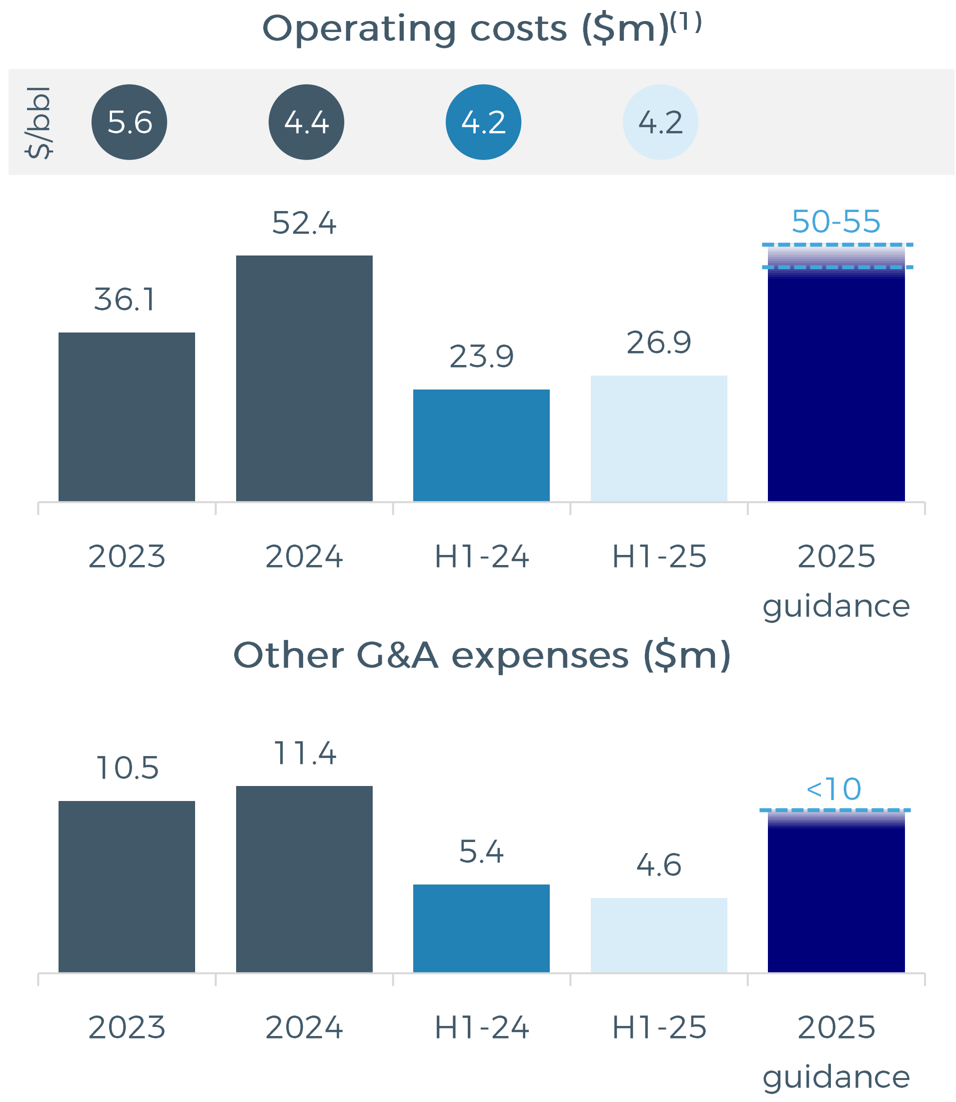
Operating costs & other G&A expenses

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**



(1) *Net operating costs ($m) and gross Opex per barrel ($/bbl); excludes capacity building payments, production bonus, DD&A, working capital movements and transportation costs*

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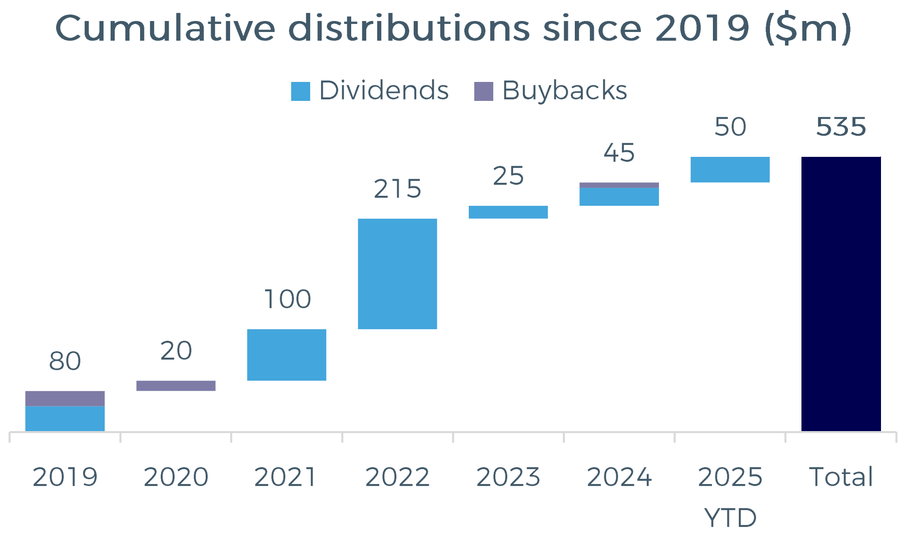
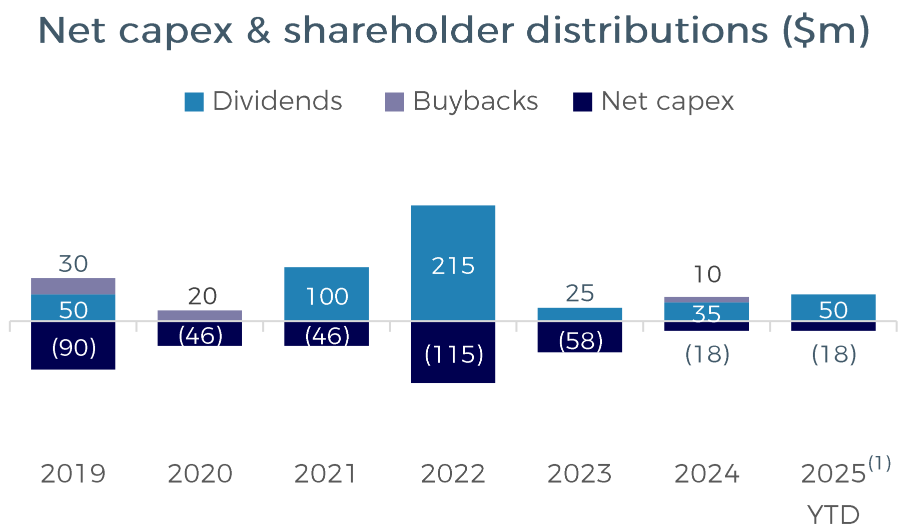
Capital allocation & shareholder distributions

- **Proven track record of balancing investment, shareholder returns and a strong balance sheet**

- **Capital allocation in local sales:**
  - Essential investment focused on safety, reliability and maintaining & optimising production
  - Maintain robust balance sheet for liquidity needs & operating environment
  - Return excess cash via semi-annual dividend reviews and opportunistic buybacks
  - Total dividends of $50m declared in 2025

- **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





(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*

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Why GKP?

1

Operator of the giant Shaikan Field – a world-class asset

2

Strong performance with significant potential upside once exports restart

3

Consistent strategy to drive shareholder value

Thank you

More resources are available at:

www.gulfkeystone.com

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