GKP
GULF KEYSTONE PETROLEUM

Corporate presentation

October 2025

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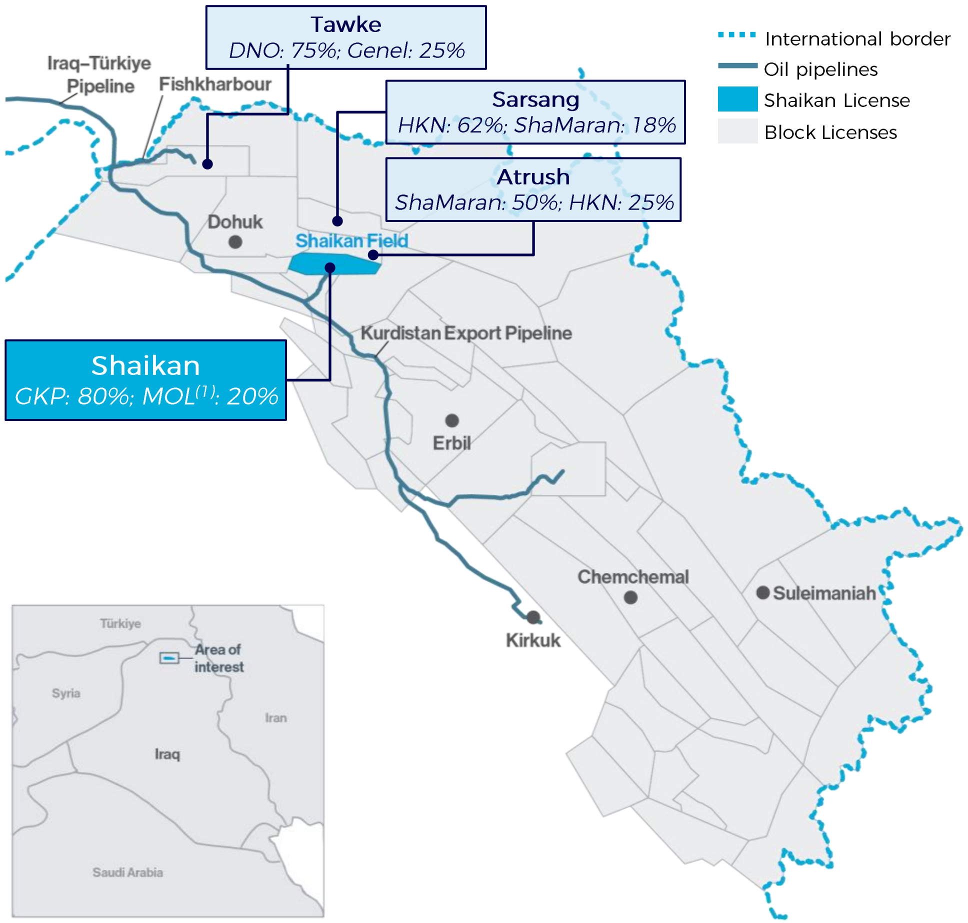
Gulf Keystone Petroleum at a glance

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
$81 million Net cash(4)	**$50 million** 2025 YTD paid dividends
$600 million LSE Market cap(5)	**>40%** Institutional investors

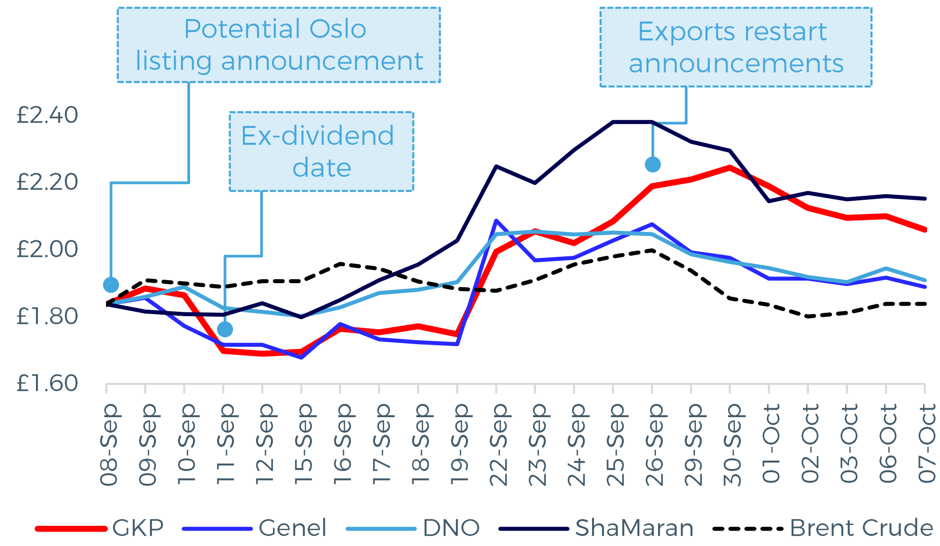
(1) *Kalegran B.V., a subsidiary of MOL Group*
(2) *Gross average production, as at 27 September 2025*
(3) *Internally estimated gross 2P reserves as at 31 December 2024*
(4) *Cash of $106m as at 27 August 2025 less $25m dividend paid 30 September 2025*
(5) *As at 7 October 2025*

Potential dual listing in Oslo

Targeting increased liquidity, investor following and capital markets access

- **Gulf Keystone is pursuing a potential dual listing in Oslo**
  - Applied to list on the Oslo Stock Exchange's ("OSE") Euronext Growth market[1]
  - Subsequent uplisting to OSE's Main Market intended in due course
- **The OSE is a leading hub for conventional energy capital markets with broad group of listed companies within the oil & gas sector**
- **GKP well known by capital markets in Oslo, where investors have an excellent understanding of the oil & gas sector, Kurdistan & the Shaikan Field**
- **GKP enjoys broad equity research coverage in Oslo, representing five out of the eight firms with research coverage today**
- **Additional reporting requirements and ongoing costs associated with a potential secondary listing expected to be minimal**

GKP share price performance vs KRI peers & Brent[2]



Overview of existing equity research coverage

Broker	Location	Analyst	TP (GBX)	Rec.
SB1 Markets	Norway	Teodor Sveen-Nilsen	240	Buy
Arctic	Norway	Daniel Stenslet	210	Buy
Clarksons	Norway	Christoffer Bachke	245	Buy
Fearnley	Norway	Sander Nilsen	206	Buy
Pareto	Norway	Tom Erik Kristiansen	-	-
Canaccord	UK	Charlie Sharp	250	Buy
Peel Hunt	UK	Werner Riding	247	Buy
Stifel	UK	David Round	150	Hold

(1) The potential listing would remain subject to, among other considerations, prevailing market conditions, the OSE approving the Company's application for listing and fulfilment of all listing requirements, and the Company's ongoing assessment of its strategic priorities
(2) Share prices rebased to GKP; 8 September to 7 October 2025

Company highlights

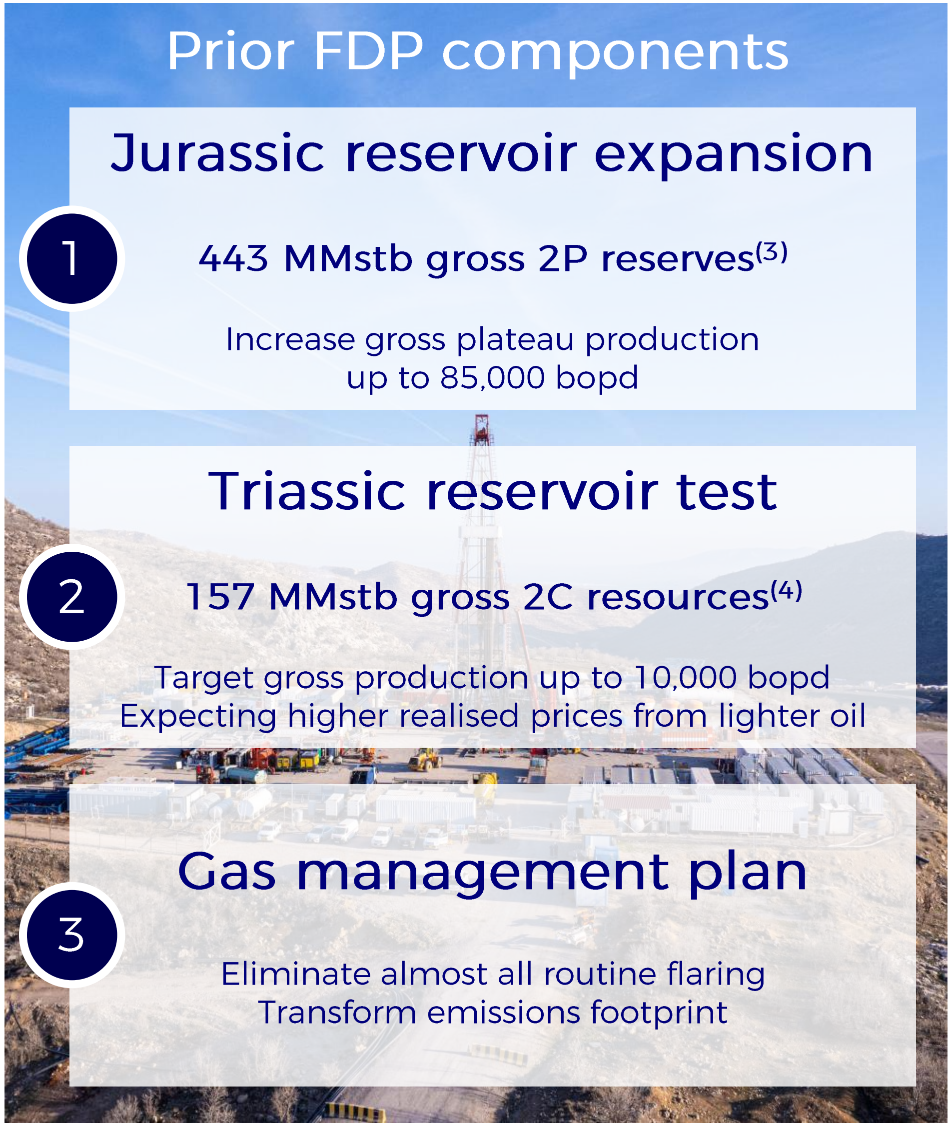
1 Operator of the giant Shaikan Field – a world-class asset	▪ Long-life asset with ~30 years[1] of 2P reserve life and large 2C upside ▪ >145 MMstb produced since commercial production began 10+ years ago ▪ Low-cost production with Opex of ~$4/bbl ▪ Strong team with operational, technical and emerging market expertise
2 Path to further potential upside following exports restart	▪ Historic milestone heralding new era for the KRI oil & gas industry ▪ FGI[2] recognition of industry and contracts for the first time in 18 years ▪ Immediate step up in realised prices vs local sales during interim period, with pathway to international prices following consultant review ▪ Reduced credit risk through IOC marketing & payments from escrow
3 Consistent strategy to drive shareholder value	▪ Disciplined investment in profitable production growth ▪ >$530 million of dividends and buybacks since 2019 ▪ Strong balance sheet – debt free and $81 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) Federal Government of Iraq
(3) Cash of $106m as at 27 August 2025 less $25m dividend paid 30 September 2025

Path to future field development

Shaikan Field remains underdeveloped with opportunity for disciplined growth

- Prior to the closure of the ITP[1] in March 2023, GKP had a Field Development Plan ("FDP") in agreed form with the MNR[2]
- 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 suspended to preserve liquidity
- Expect restart of field development following normalisation of exports payments and reconciliation to international prices
- Recovery of cost pool will accelerate at higher oil prices, incentivising investment



Prior FDP components

1 Jurassic reservoir expansion

443 MMstb gross 2P reserves[3]

Increase gross plateau production up to 85,000 bopd

2 Triassic reservoir test

157 MMstb gross 2C resources[4]

Target gross production up to 10,000 bopd
Expecting higher realised prices from lighter oil

3 Gas management plan

Eliminate almost all routine flaring
Transform emissions footprint

(1) Iraq-Türkiye Pipeline
(2) Kurdistan's Ministry of Natural Resources
(3) Internally estimated gross 2P reserves as at 31 December 2024
(4) As at 31 December 2022 based on 2022 Competent Person's Report

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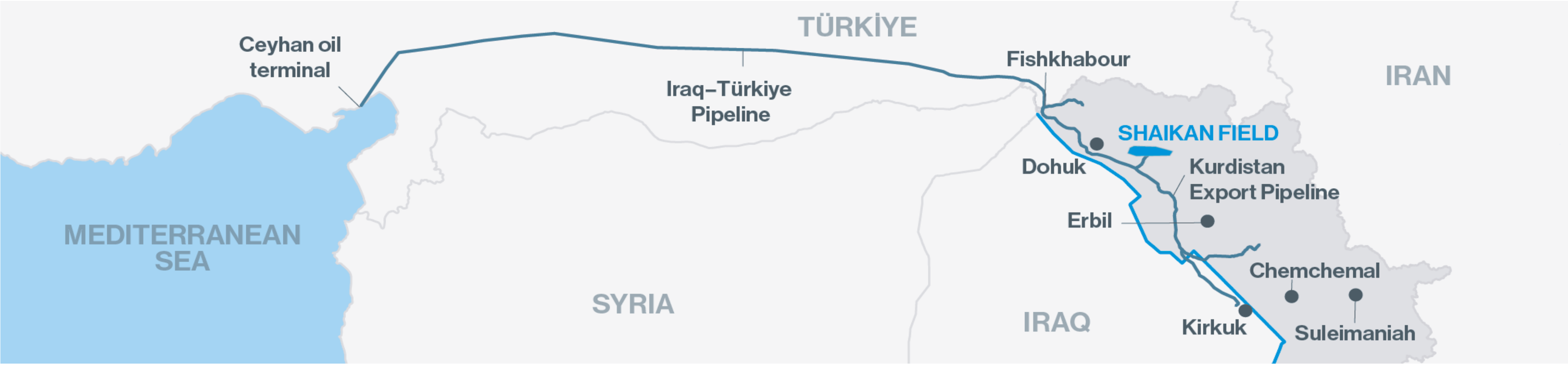
Restart of Kurdistan crude exports

Historic agreements reached after ~2.5 years

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 restart agreements

- GKP announced signed agreements with the KRG[5] and FGI on 26 September 2025
- Agreements in full compliance with Iraqi Budget Law while maintaining sanctity of PSCs:
  - IOC compensation of $16/bbl for production & transportation during ~3 month interim period while industry consultant conducts review of invoices and contractual costs
  - Subsequent reconciliation to full PSC entitlement at international prices
- Shaikan exports restarted 27 September 2025

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

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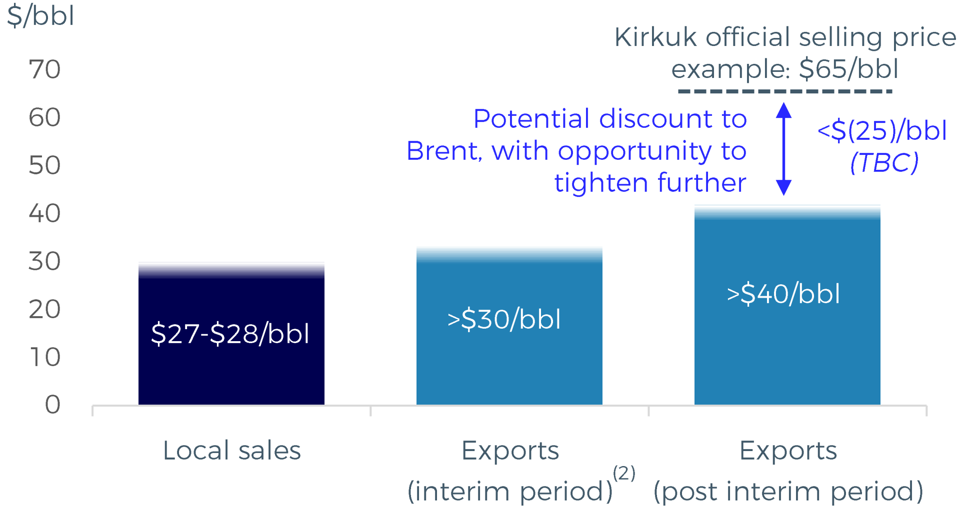
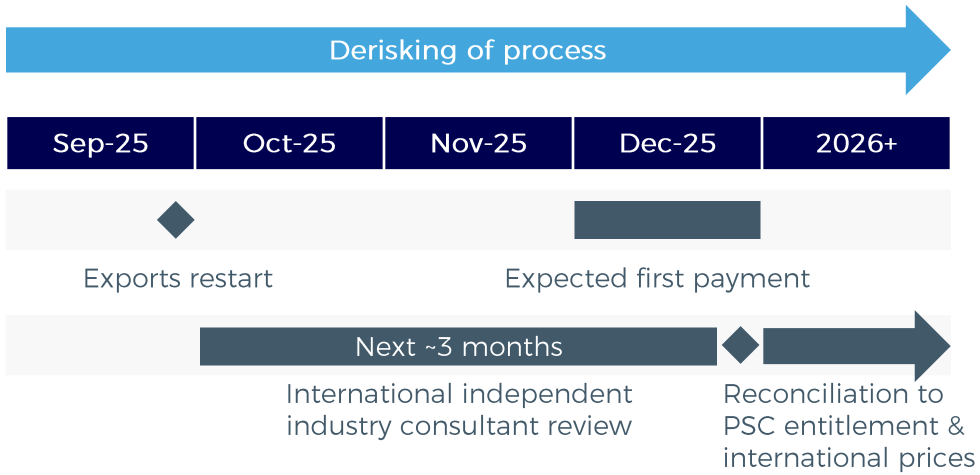
Restart of Kurdistan crude exports

Expected next steps & path to further upside

Potential evolution of Shaikan realised prices[1]



Expected next steps

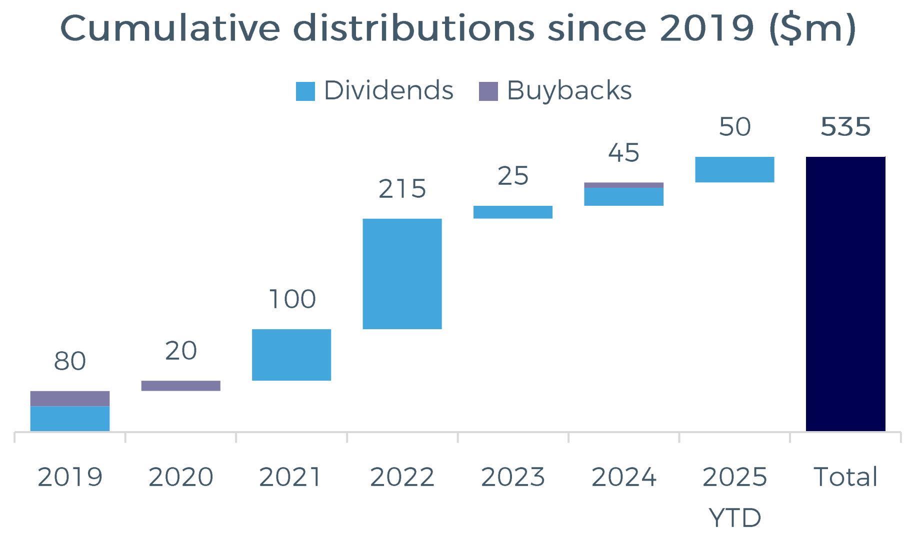


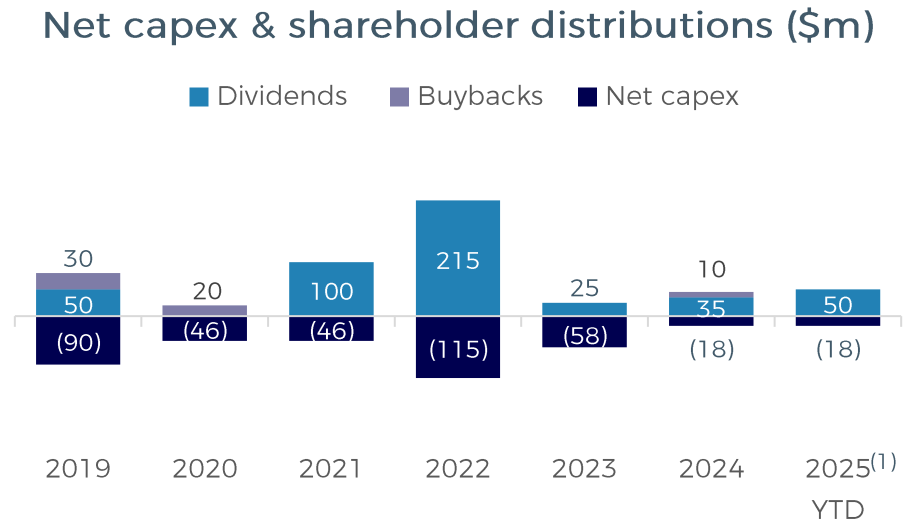
Fiscal environment	FGI recognition of industry and KRI PSCs for first time in 18 years through signed Tripartite Agreement
Realised prices	Immediate step up in realised prices, with pathway to international prices following consultant review
Payment surety	Expect payment ~2 months in arrears; credit risk reduced through IOC marketing & escrow account
Cost base	Costs remain fixed with return to exports, providing free cash flow uplift, based on current entitlement
Investment in profitable production	Opportunity for disciplined production growth
Distributions	Ambition to increase predictability of future distributions
Receivables	Continuing to engage with KRG re past oil sales arrears as part of broader commercial negotiations

(1) *All exports realised prices are estimates*
(2) *Based on Iraqi Budget Law provision of $16/bbl IOC compensation (for production and transportation) and current GKP and MOL entitlement*

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 paid in 2025
- **Review distributions policy with exports payments normalisation and reconciliation to international prices**
  - Ambition to increase predictability of future 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

Path to further potential upside following exports restart

3

Consistent strategy to drive shareholder value

Thank you

More resources are available at:

www.gulfkeystone.com