



GULF KEYSTONE PETROLEUM

Corporate presentation

October 2025

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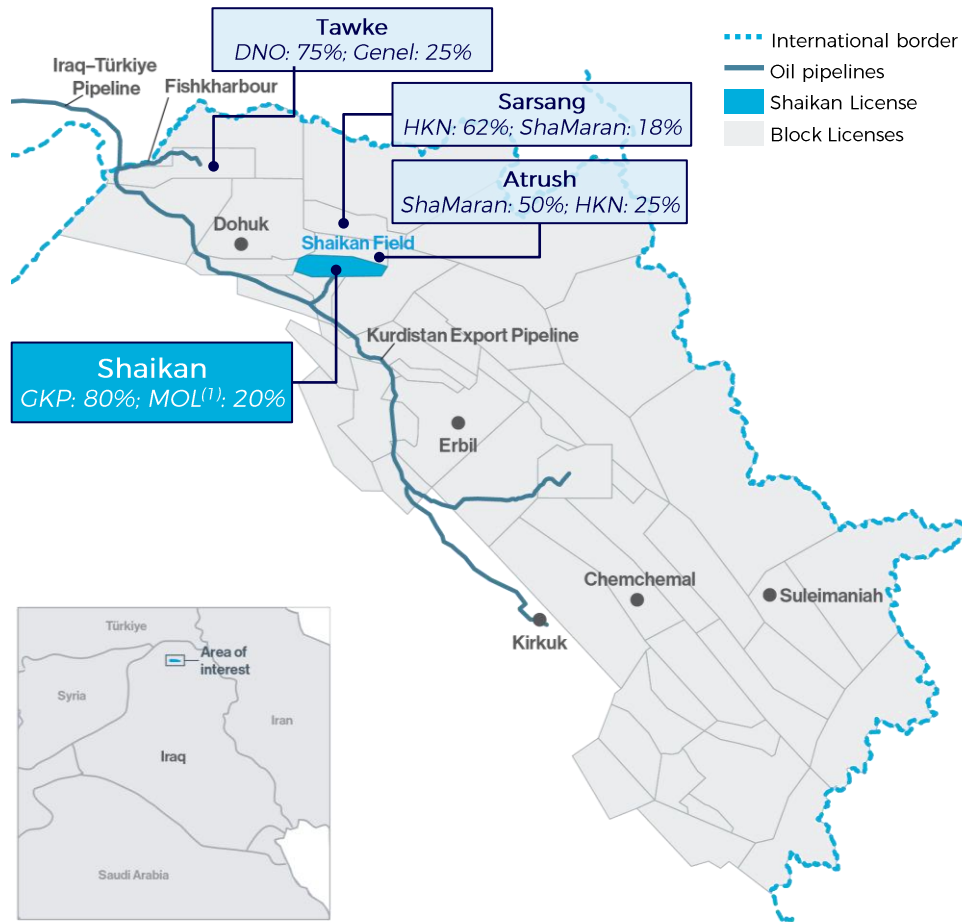
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# Gulf Keystone Petroleum at a glance

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

## Shaikan Field & key peer field locations



**~41 kbopd**

Gross 2025 YTD<sup>(2)</sup>

**433 MMstb**

Gross 2P reserves<sup>(3)</sup>

**\$4/bbl**

Gross Opex H1-2025

**\$25 million**

FCF H1-2025

**\$81 million**

Net cash<sup>(4)</sup>

**\$50 million**

2025 YTD paid dividends

**\$600 million**

LSE Market cap<sup>(5)</sup>

**>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

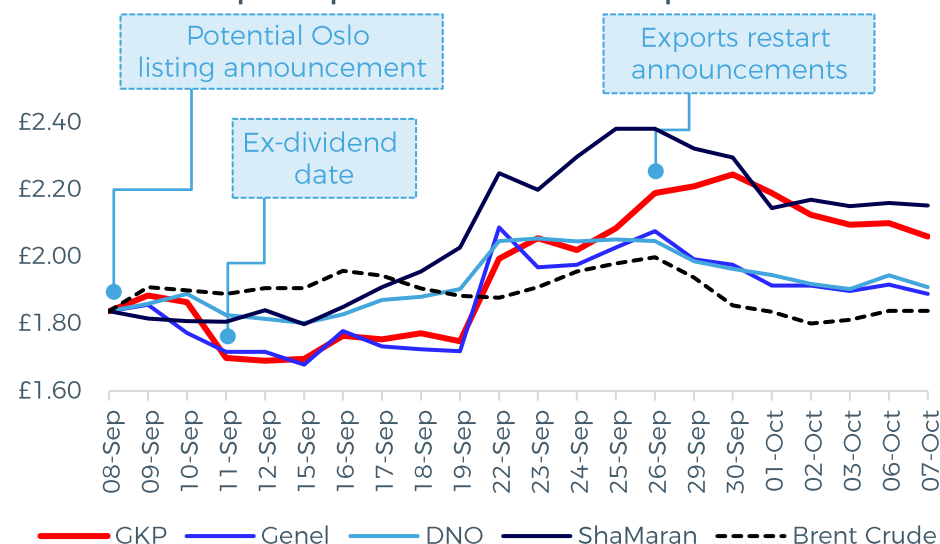
(5) As at 7 October 2025

# 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<sup>(1)</sup>
  - 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<sup>(2)</sup>



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



# Company highlights

1

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

- Long-life asset with ~30 years<sup>(1)</sup> 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<sup>(2)</sup> 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<sup>(3)</sup> 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<sup>(1)</sup> in March 2023, GKP had a Field Development Plan (“FDP”) in agreed form with the MNR<sup>(2)</sup>
- 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

### Jurassic reservoir expansion

1

443 MMstb gross 2P reserves<sup>(3)</sup>

Increase gross plateau production  
up to 85,000 bopd

2

### Triassic reservoir test

157 MMstb gross 2C resources<sup>(4)</sup>

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

3

### Gas management plan

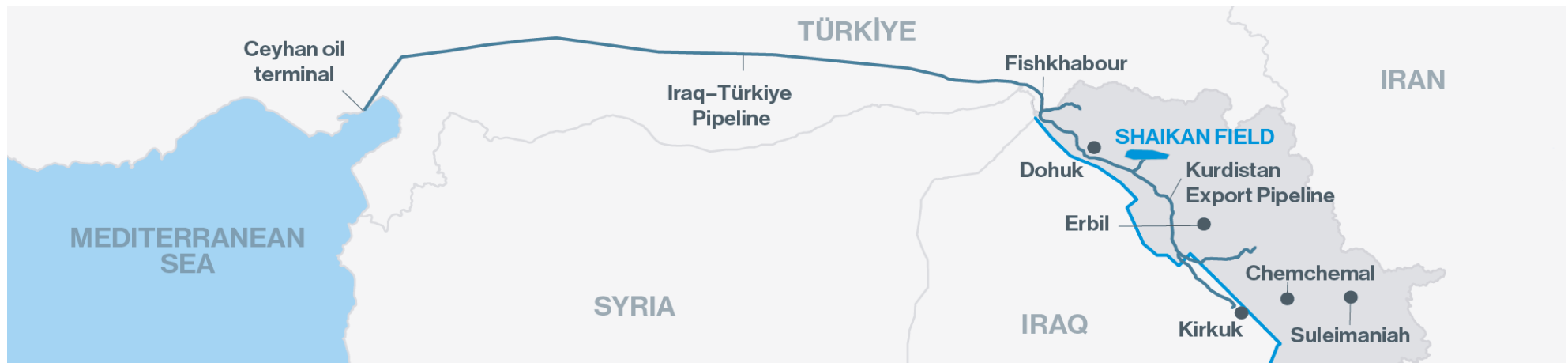
Eliminate almost all routine flaring  
Transform emissions footprint



# 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<sup>(1)</sup> arbitration ruling in Iraq's favour
- GKP and other IOCs<sup>(2)</sup> 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<sup>(3)</sup> by FGI<sup>(4)</sup> courts
  - Coordinated diplomatic engagement

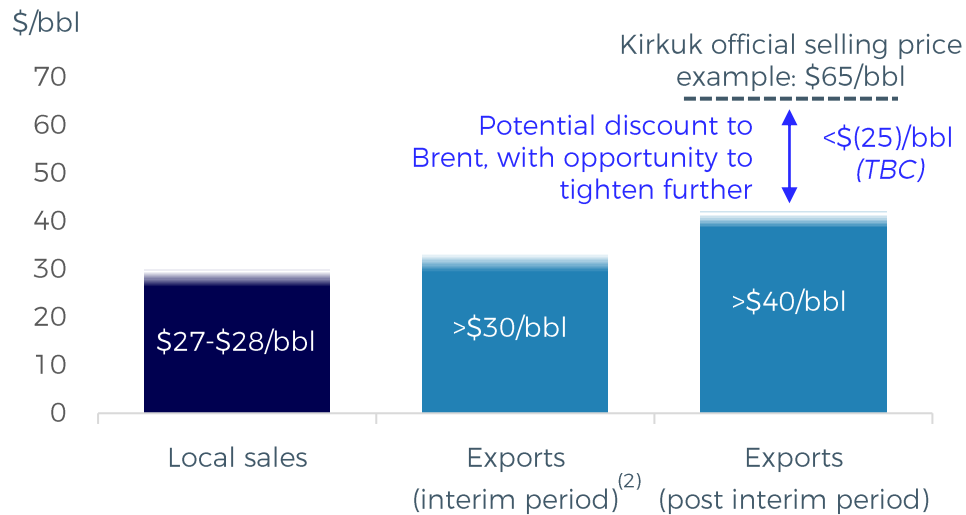
## Exports restart agreements

- GKP announced signed agreements with the KRG<sup>(5)</sup> 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

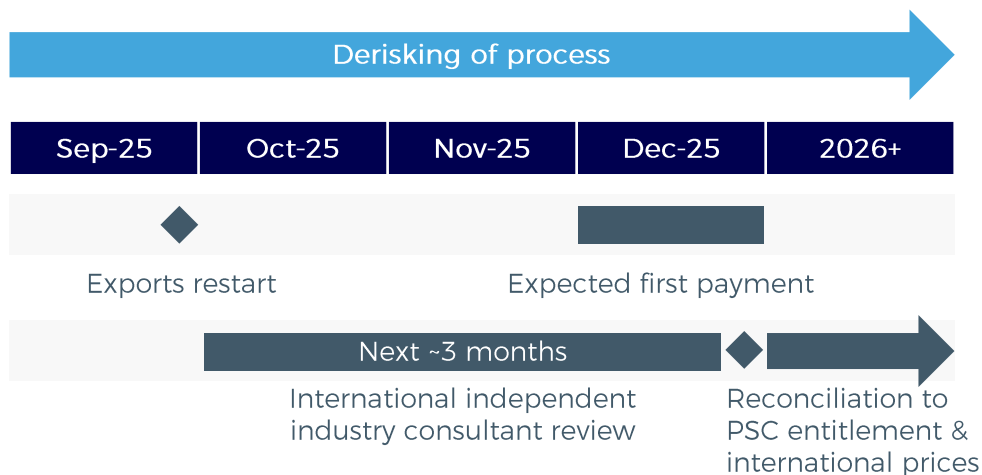
# Restart of Kurdistan crude exports

## Expected next steps & path to further upside

### Potential evolution of Shaikan realised prices<sup>(1)</sup>



### 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**

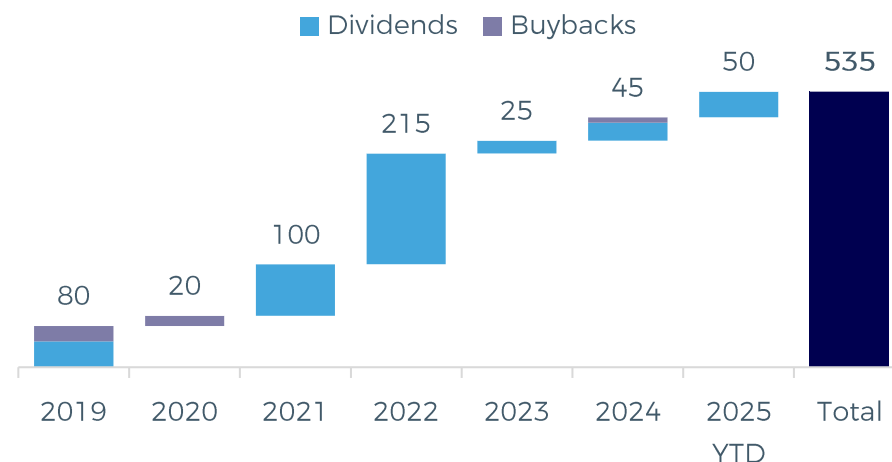
Continuing to engage with KRG re past oil sales arrears as part of broader commercial negotiations



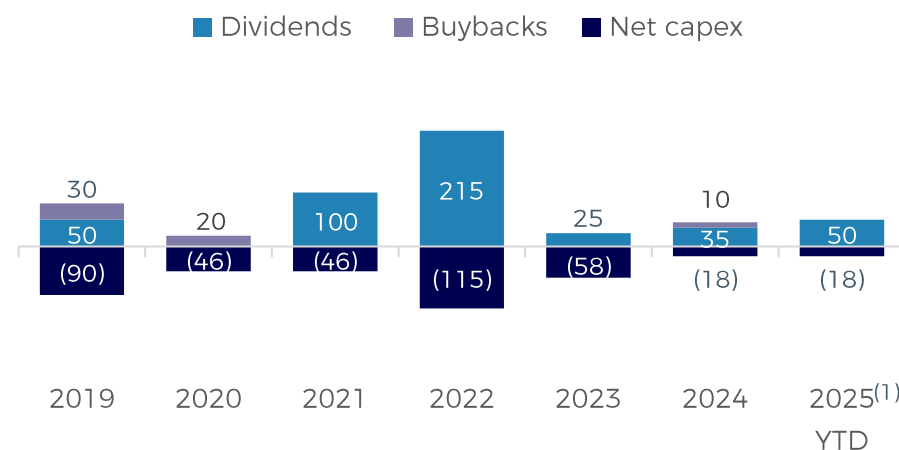
# Capital allocation & shareholder distributions

- 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

Cumulative distributions since 2019 (\$m)



Net capex & shareholder distributions (\$m)



# 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](http://www.gulfkeystone.com)