



GULF KEYSTONE PETROLEUM

Pareto Securities  
21<sup>st</sup> E&P Independents  
Conference

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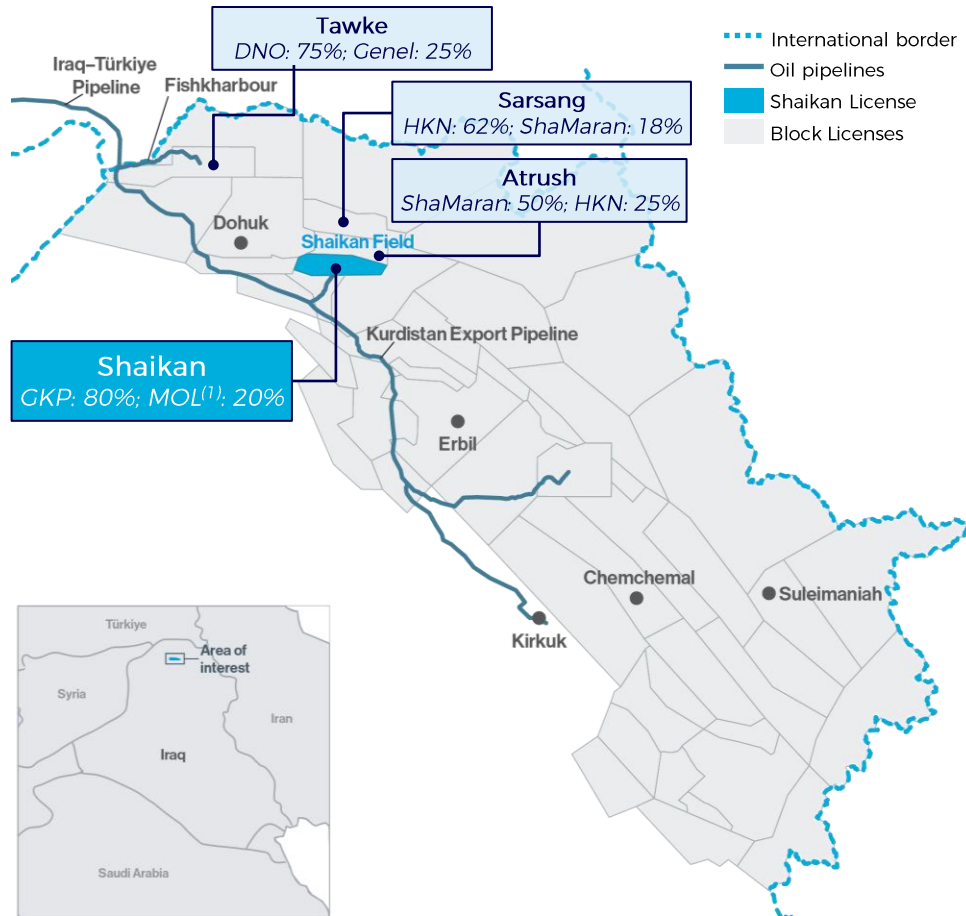
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# Gulf Keystone Petroleum at a glance

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

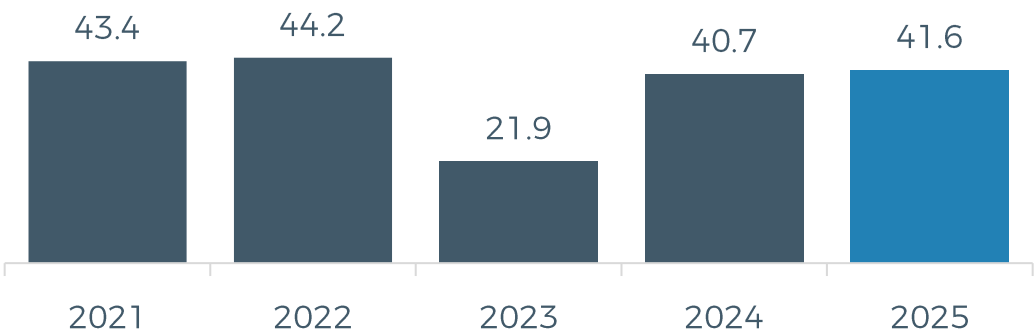
## Shaikan Field & key peer field locations



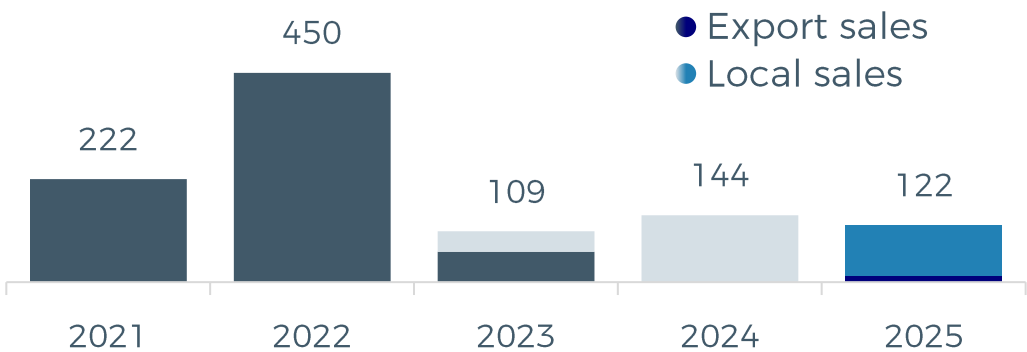
# 2025 performance highlights

Strong operational & financial delivery in year defined by restart of KRI exports

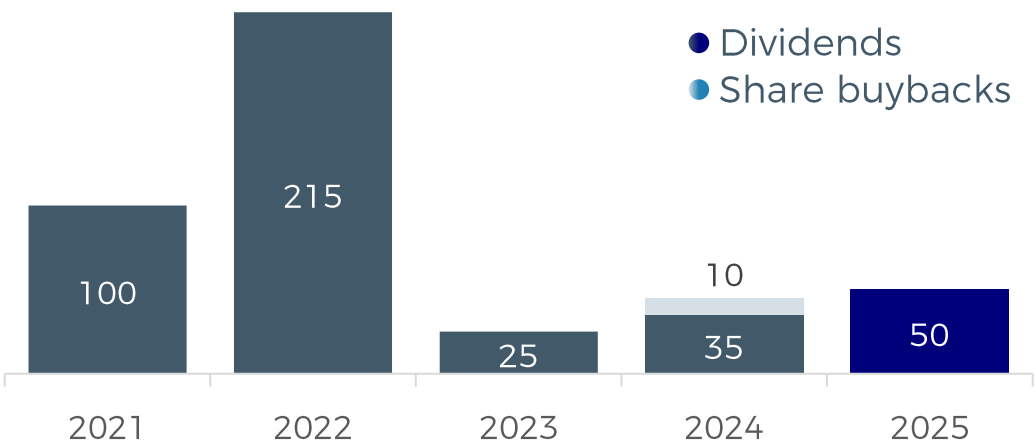
Gross average production (kbopd)



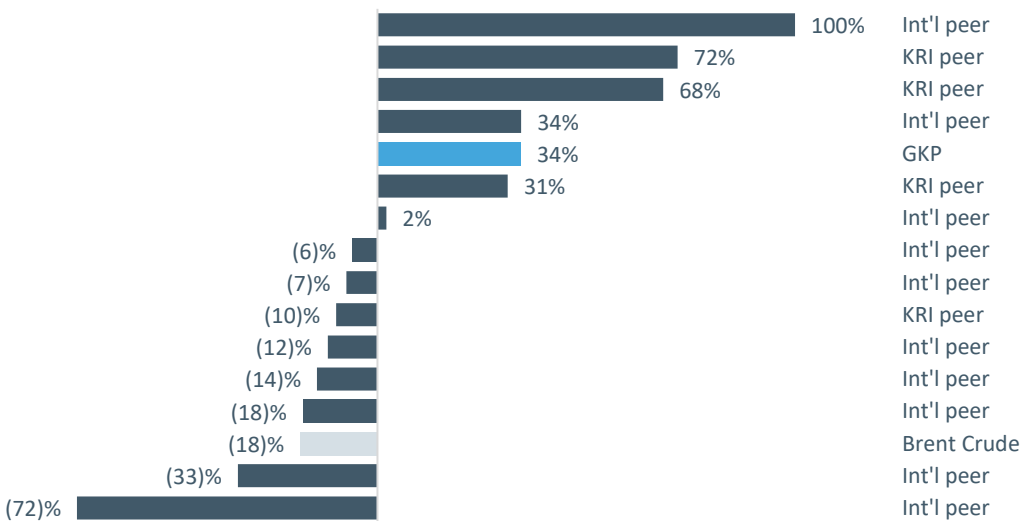
Revenue receipts (\$m)<sup>(1)</sup>



Shareholder distributions (\$m)



Total Shareholder Return (%)<sup>(2)</sup>

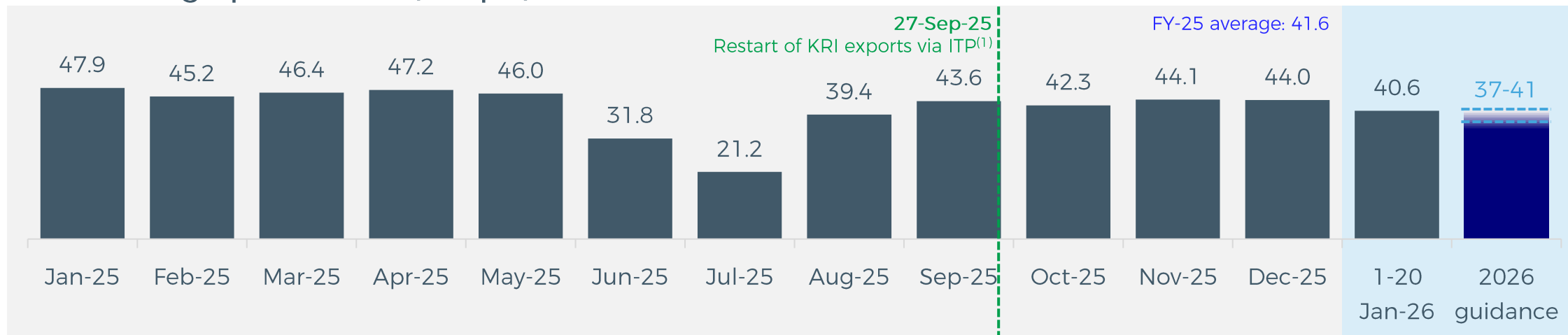


(1) 2025 figures are unaudited and may be subject to further review  
(2) Source: Factset; 2025 Total Shareholder Return (dividends re-invested)

# Production

## 2025 performance & 2026 outlook

### Gross average production (kbopd)



#### 2025 performance

- 2025 gross production towards top end of tightened guidance of 40-42 kbopd and 2% higher vs 2024
- Trucking & security related interruptions from June to August led to c.3.5 kbopd of annualised losses
- Successful transition from trucking to export sales on 27 September 2025

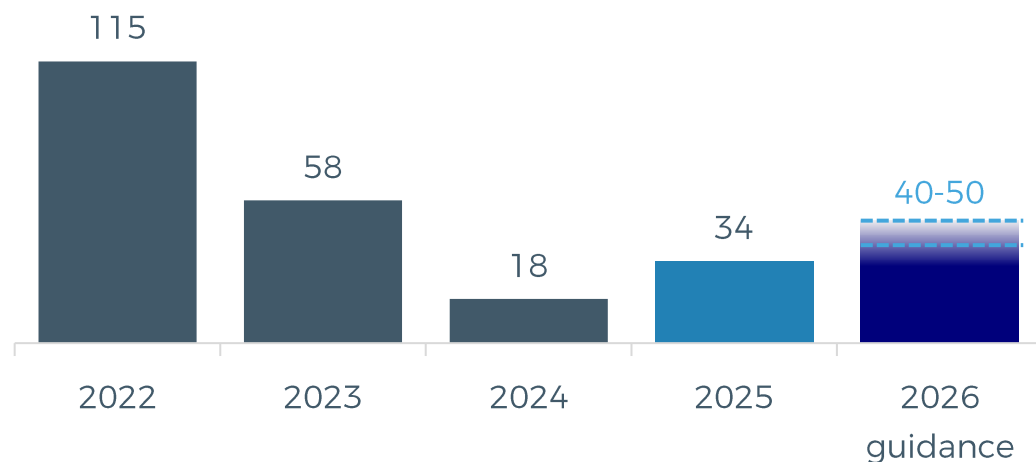
#### 2026 outlook

- Production expected to ramp to 44 kbopd following recent well restart and ongoing workover activity
- Gross average production guidance of 37-41 kbopd
- Reflects estimated impact of scheduled PF-2 shutdown later in 2026 of c.1 kbopd annualised and natural field declines in the absence of drilling
- Targeting return to organic growth in 2027 with potential drilling restart & PF-2 water handling

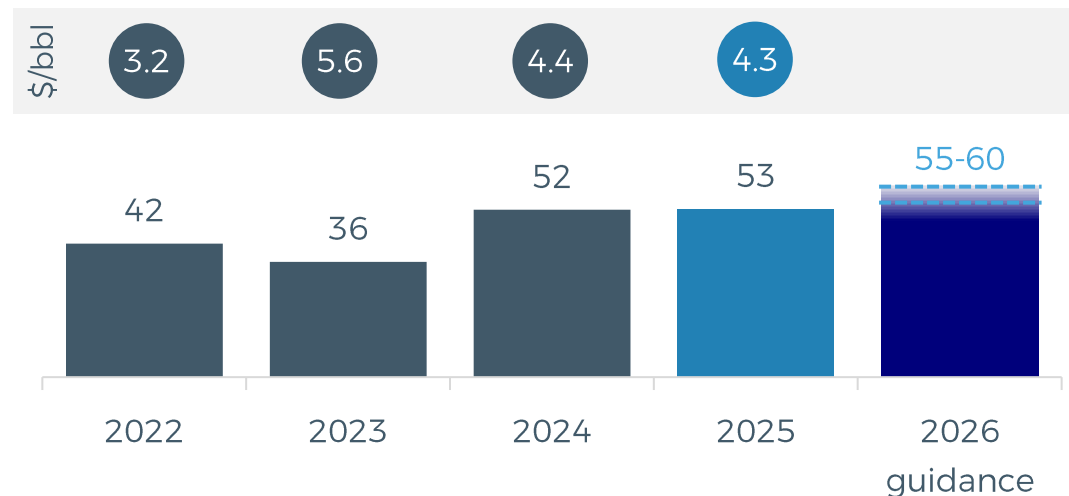
# Capital expenditures & costs<sup>(1)</sup>

## 2025 performance & 2026 outlook

### Net capex (\$m)<sup>(2)</sup>



### Operating costs (\$m)<sup>(2)</sup>



### 2025 performance

- 2025 net capex and costs in line with guidance
- \$34m net capex<sup>(2)</sup>, reflecting PF-2 safety upgrades, well workovers and PF-2 water handling expenditure
- Net operating costs of \$54m, with Gross Opex per barrel of \$4.3/bbl reflecting slight increase in annual production
- Other G&A expenses below \$10m

### 2026 outlook

- 2026 net capex guidance of \$40-\$50m:
  - \$5-\$10m: Well workover programme
  - \$25-\$30m: Facilities upgrades & maintenance
  - c.\$10m: Remaining upfront water handling capex
- 2026 net operating costs guidance of \$55-\$60m, reflecting higher diesel prices, increased usage of diesel and maintenance associated with PF-2 shut-in
- Expect 2026 other G&A expenses below \$10m

(1) 2025 figures are unaudited and may be subject to further review

(2) 2025 net capex of \$34 million excludes \$5 million non-cash charge associated with the capitalisation of drilling inventory previously classified as held for sale

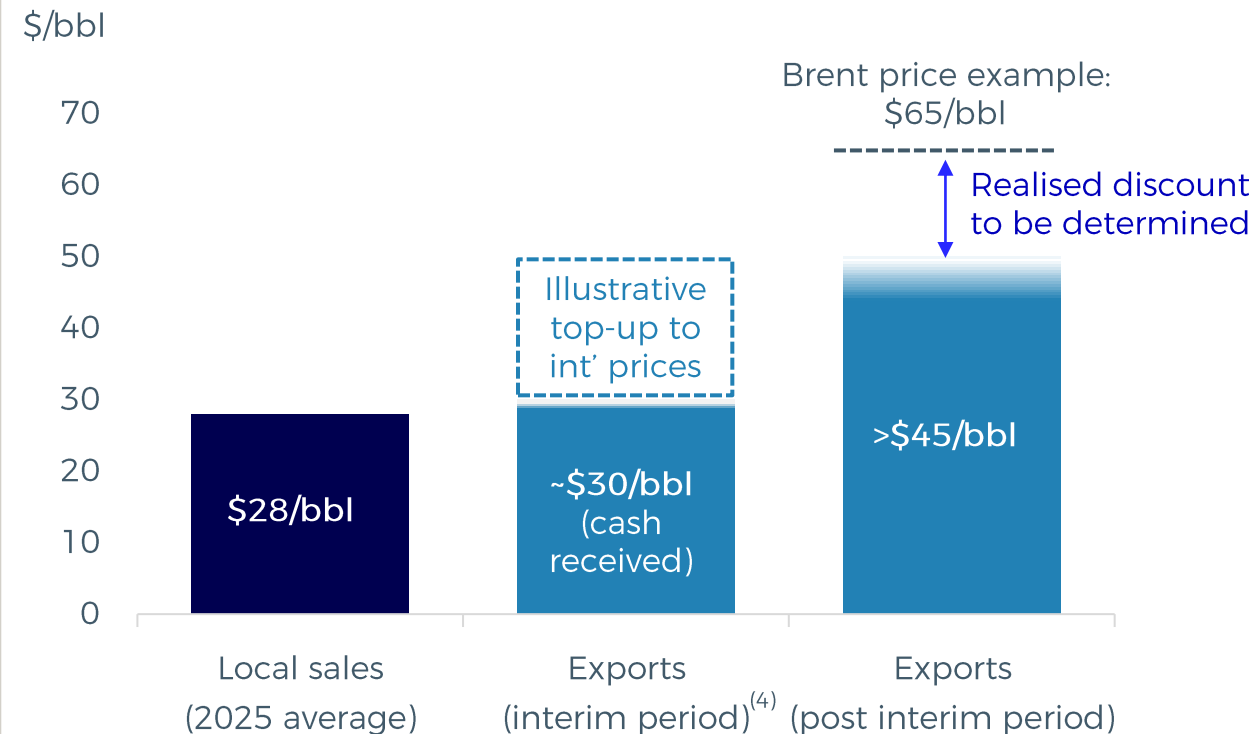
(3) Net operating costs (\$m) and gross Opex per barrel (\$/bbl); excludes capacity building payments, production bonus, DD&A, working capital movements and transportation costs

# Kurdistan crude exports: recap & status update

## Potential return to international prices on the horizon

- Exports restarted on 27-Sep-25 based on interim agreements signed with the KRG<sup>(1)</sup> and FGI<sup>(2)</sup>
- Agreements in full compliance with Iraqi Budget Law while maintaining sanctity of PSCs<sup>(3)</sup>
  - FGI recognition of KRI PSCs for first time
  - IOC compensation of \$16/bbl for gross production & transportation during interim period
  - Payments received ~2 months in arrears
- Regular exports liftings & payments commenced in Q4-25 and have continued into 2026 following extension of interim agreements to end Mar-26
- Consultant's review of contractual costs underway:
  - Expect completion of review during extended term of interim agreements
  - Anticipate reconciliation to full PSC entitlement at international prices thereafter, both for future sales and for volumes sold under interim agreements
- Engaging with KRG regarding past oil sales arrears as part of broader commercial negotiations

### Potential evolution of Shaikan realised prices





# Path to future field development

Shaikan Field organic growth potential remains significant

- 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>
- Following the suspension of exports, the development programme was suspended to preserve liquidity
- Preparations now underway to be able to restart drilling later in 2026 assuming consistent exports payments and a return to international prices
- Targeting production growth in 2027 as additional gross production of 4-8 kbopd from PF-2 water handling is also expected to come on stream
- Recovery of past costs will accelerate at higher oil prices, incentivising investment to grow production

## Prior FDP components

1

### Jurassic reservoir expansion

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

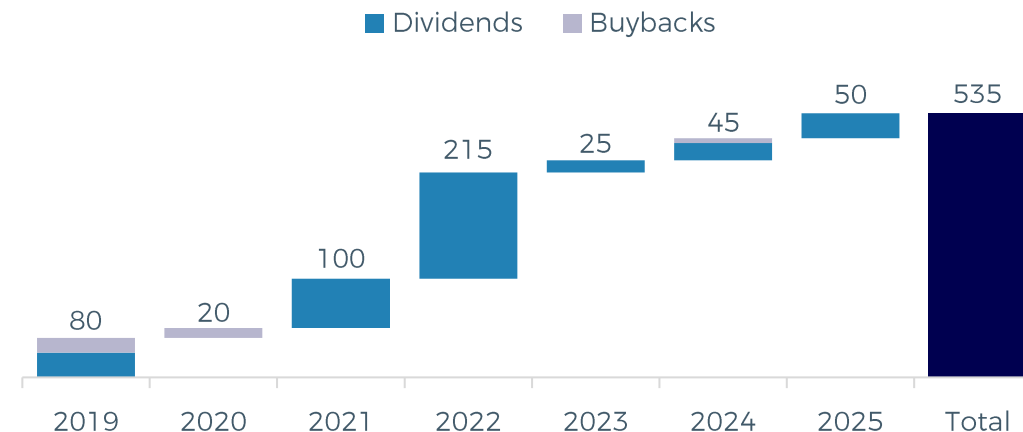


# Shareholder distributions

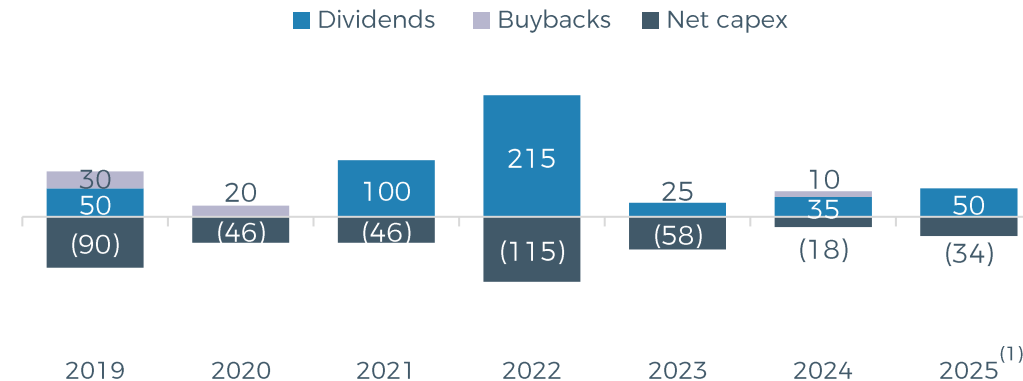
Proven track record of balancing investment, shareholder returns and a robust balance sheet

- \$535m returned to shareholders since maiden dividend and share buybacks in 2019
- \$50 million of dividend payments in 2025 funded by material cash generation from local sales
- Looking ahead, remain committed to returning any potential excess cash via semi-annual dividend payments and opportunistic share buybacks
- Plan to review approach to shareholder distributions with consistent exports payments and return to international prices

Cumulative distributions since 2019 (\$m)



Net capex & shareholder distributions (\$m)



# Summary & outlook

Strong operational and financial performance in 2025 in line with guidance

Pivotal year ahead with potential return to exports at international prices

Targeting return to growth in 2027 with potential drilling restart & PF-2 water handling

Remain focused on balancing investment with shareholder returns and strong balance sheet

## 2026 guidance

	2025 <sup>(1)</sup>	2026 Guidance
Production <sup>(2)</sup> (kbopd)	41.6	37-41
Net capex (\$m)	34	40-50
Operating costs (\$m)	53	55-60
Other G&A expenses (\$m)	<10	<10