GULF KEYSTONE PETROLEUM

Corporate Presentation

February 2026

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This Presentation has not been independently verified and contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information contained in this Presentation, including projections, estimates, targets, risks and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. To the extent available, the industry, market and competitive position data contained in this Presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In light of the foregoing, no reliance may be or should be placed on any of the industry, market or competitive position data contained in this Presentation.

The information in the Presentation may include statements that are, or may be deemed to be, forward-looking statements regarding future events and the future results of the Company that are based on current expectations, estimates, forecasts and projections about the industry in which the Company operates and the beliefs, assumptions and predictions about future events of the management of the Company. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs and risk management are forward-looking in nature. Forward-looking information and forward-looking statements (collectively, the “forward looking statements”) are based on the Company’s internal expectations, estimates, projections assumptions and beliefs as at the date of such statements or information including management’s assessment of the Company’s future financial performance, plans, capital expenditures, potential acquisitions and operations concerning, among other things, future operating results from targeted business and development plans and various components thereof or the Company’s future economic performance. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, assumptions, uncertainties and other factors which may cause the Company’s actual performance and financial results in future periods to differ materially from any estimates or projections contained herein. When used in this Presentation, the words “expects,” “anticipates,” “believes,” “plans,” “may,” “will,” “should”, “targeted”, “estimated” and similar expressions, and the negatives thereof, whether used in connection with financial performance forecasts, expectation for development funding or otherwise, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements and the risk that the future benefits and anticipated production by the Company may be adversely impacted. These forward-looking statements speak only as of the date of this Presentation.

In the view of the Company’s management, this Presentation was prepared by management on a reasonable basis, reflects the best currently available estimates and judgements. Your attention is drawn to the Company's Regulatory News Service (“RNS”) release of its Half Year Results, Financial Statements for the six months ended 30 June 2025 dated 28 August 2025, RNS releases on 26 and 29 September 2025 regarding the restart of Kurdistan and Shaikan Field exports, respectively, and on 10 December 2025 and 22 January 2026 regarding operational and corporate updates Forward-looking statements are not fact and should not be relied upon as being necessarily indicative of future results. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions of the information, opinions or any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward looking statement is based except as required by applicable securities laws.

Disclaimer (II/II)

This Presentation has not been approved, reviewed or registered by or with any public authority, stock exchange or regulated market. This Presentation is not a prospectus within the meaning of the EU Prospective Regulation 2017/1129, as amended, or, in relation to the United Kingdom, the Regulation (EU) 2017/1129, as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, and does not contain the same level of information as a prospectus. The shares in the Company contemplated to be offered in the private placement will be offered on the basis of this Presentation, other investor materials prepared for the private placement, and publicly available information only. The information document to be prepared in connection with the potential dual listing of the Company's shares on Euronext Growth Oslo will contain more extensive information about the Group and its operations than this Presentation and other investor materials prepared for the private placement, and you will not have the benefit of the information contained in any such information document in making any application for shares in the private placement.

This Presentation contains non-International Financial Reporting Standards ("IFRS") industry benchmarks and terms such as "EBITDA". The non-IFRS financial measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. The Company uses the foregoing measures to help evaluate its performance. As an indicator of the Company's performance, these measures should not be considered as an alternative to, or more meaningful than, measures of performance as determined in accordance with IFRS. The Company believes these measures to be key measures as they demonstrate the Company's underlying ability to generate the cash necessary to fund operations and support activities related to its major assets.

By reading or accessing the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. The Presentation speaks as of the date hereof. The information included in this Presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the Presentation and any opinions expressed relating thereto are subject to change without notice.

Summary of risk factors

Investing in the Company's shares (the "**Shares**") involves a high level of risk and the Group is and will be exposed to numerous risk factors, of which a brief summary is outlined below. All prospective investors should carefully consider the full risk factors included on page 16 et seq. and all other information included in this Investor Presentation as well as other publicly available information. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. Neither the summary of risk factors below, nor the risk factors included on page 16 et seq. of this Investor Presentation is exhaustive, and interested parties should conduct their own investigations and analysis of the Group and the risks involved with investing in the Shares before making an investment decision.

RISKS RELATING TO THE INDUSTRY IN WHICH THE GROUP OPERATEST

- The Group operates within the oil and gas ("**O&G**") industry, which is cyclical and correlated with fluctuations in the price of oil and gas, and is subject to global and local market risk
- The Group is subject to risks related to the energy transition and climate change that could significantly impair the Group's business
- The O&G industry is highly competitive

RISKS RELATING TO THE GROUP'S OPERATIONS

- The Group is fully reliant on the Shaikan Field
- The Group is reliant on pipeline infrastructure to export its oil to the international market
- Sales of the Group's oil to the local Kurdistan market have been difficult to predict and relies on trucking
- The Group's success depends on its ability to continue to produce reserves commercially
- The estimated volumes of the Group's reserves and resources are by their nature uncertain
- The Group's development and production may be subject to delays, cost overruns, and more
- Accidents or other operating hazards could materially affect the Group's reputation, business, results of operations, cash flow, financial condition and/or prospects
- Political, social and economic instability may affect the Group, its operations and personnel
- The Group is exposed to security risks
- The Group is dependent on its ability to attract and retain key personnel and labour force
- The Group relies on external contractors and service providers
- Cyber-attacks or breaches negatively affecting the Group's data systems could have a material adverse effect on the Group's business, financial condition and results of operations
- The Group disposes of gas through flaring
- The Group is exposed to risks relating to potential stakeholder misalignment
- The Group may be subject to labour disruptions

RISKS RELATING TO FINANCING

- The Group is subject to credit and liquidity risk
- The Group's financial results may be adversely affected by currency exchange rate fluctuations
- The Group's insurance and indemnities may not adequately cover all risks or expenses
- The Company is dependent upon cash flow from its subsidiaries
- The Group is exposed to risk related to repayment of proceeds from pre-FDP petroleum sales

RISKS RELATING TO LEGAL MATTERS, DISPUTES AND COMPLIANCE

- The Group may be involved in legal matters or disputes regarding title or exploration and production rights
- Failure to comply with international sanctions could materially adversely affect significant parts of the Group's business, financial condition, results of operations, liquidity and prospects
- The Group does business in countries with inherent risks relating to fraud, bribery and corruption
- Health, safety and environment
- Controlled Foreign Corporate ("**CFC**") taxation
- The Company is subject to Bermuda legislation on economic substance

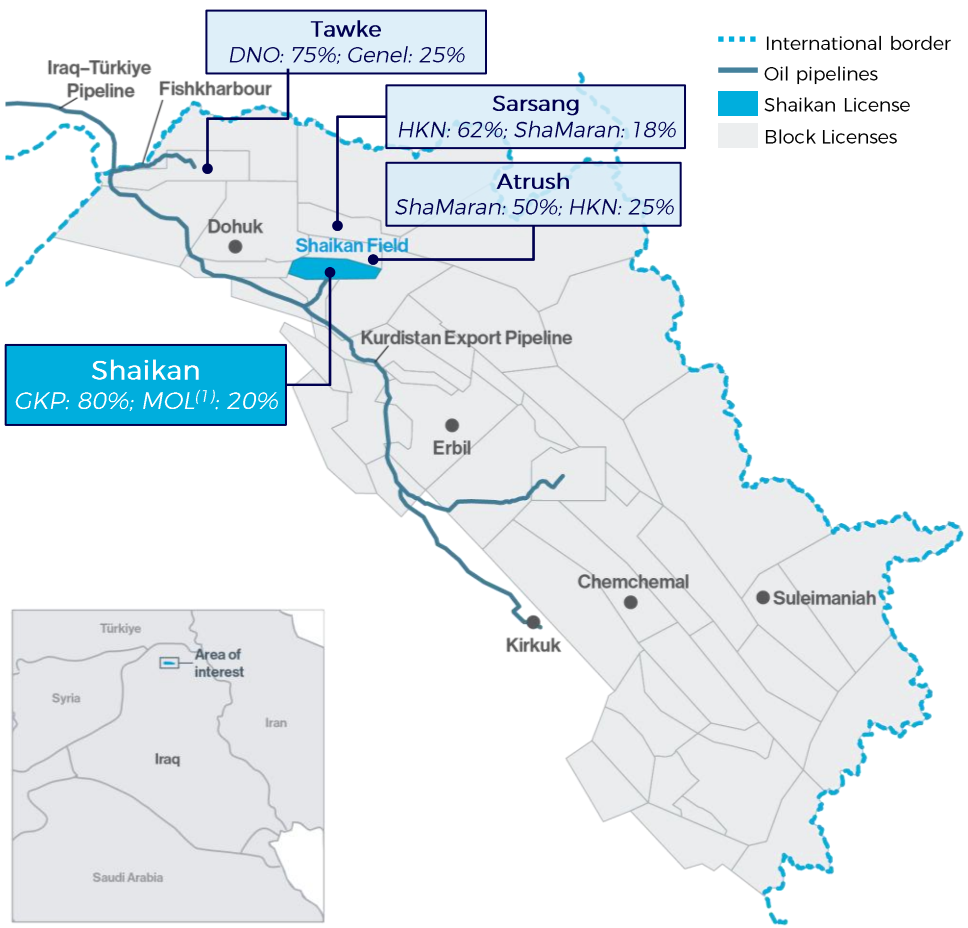
RISKS RELATING TO THE SHARES

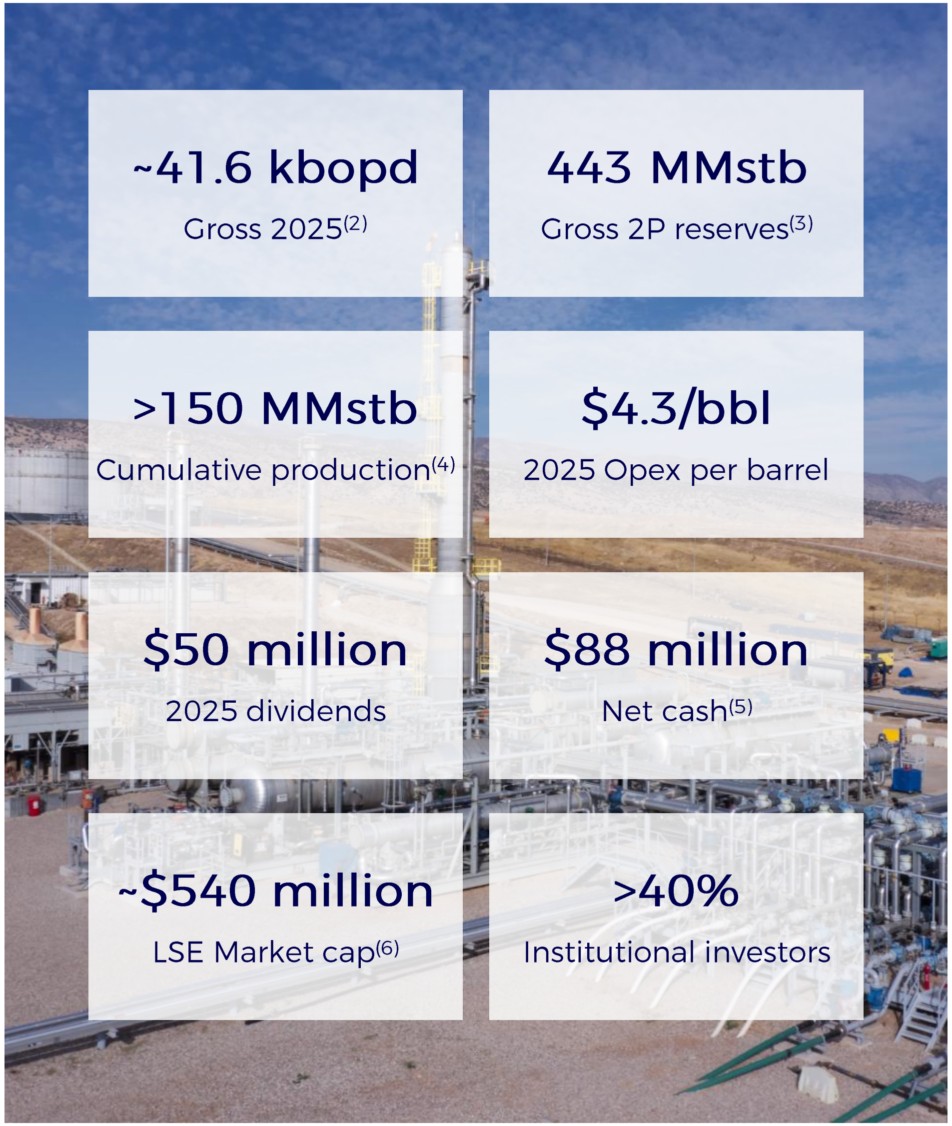
- The contemplated Private Placement and dual listing may be delayed or may not take place at all
- Future issuance of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares
- Future sales, or the possibility of future sales, of a substantial portion of Shares could affect the market price of the Shares
- The dual listing entails that holders of the Shares will be subject to certain aspects of UK securities trading regulations applying irrespective of trading venue
- Shareholders may have more difficulty protecting their interests than shareholders of a United States or Norwegian corporation
- Risks related to the dual listing and trading across venues
- Dividends and other distributions may be Shareholders may be affected by currency exchange rate fluctuations

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





~41.6 kbopd Gross 2025(2)	**443 MMstb** Gross 2P reserves(3)
>150 MMstb Cumulative production(4)	**$4.3/bbl** 2025 Opex per barrel
$50 million 2025 dividends	**$88 million** Net cash(5)
~$540 million LSE Market cap(6)	**>40%** Institutional investors

(1) Kalegran B.V., a subsidiary of MOL Group
(2) 2025 gross average production
(3) Internally estimated gross 2P reserves as at 31 December 2024
(4) Total gross production since inception
(5) As at 21 January 2026
(6) As at 3 February 2026

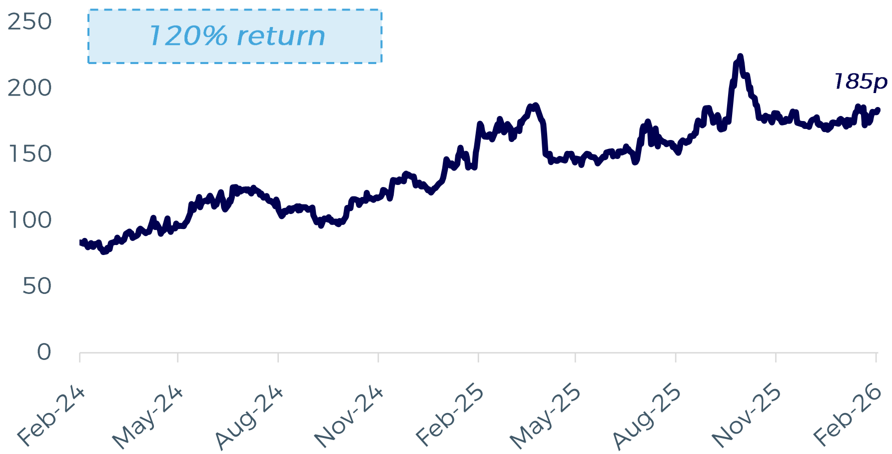
GKP

Dual listing on Euronext Growth in Oslo

Targeting increased liquidity, investor following and capital markets access

- Gulf Keystone intends to complete the listing via:
  - A retail offering of up to c.NOK 11.5 million (c.EUR 1 million), underwritten by one of the large shareholders and funded through a small share issuance
  - Transfer of shares by one of the large shareholders
  - Support from other major shareholders
- The intention is to uplist to the Main Market of the Oslo Stock Exchange in due course
- GKP is well known by capital markets in Oslo, where investors have an excellent understanding of the oil & gas sector, Kurdistan & the Shaikan Field
- GKP also enjoys broad equity research coverage in Oslo, representing five out of the eight firms with research coverage today

Total return last 2 years(1)



Overview of existing equity research coverage

Broker	Location	Analyst	TP (GBX)	Rec.
Arctic	Norway	Daniel Stenslet	210	Buy
Clarksons	Norway	Christoffer Bachke	245	Buy
Fearnley	Norway	Sander Nilsen	245	Buy
Pareto	Norway	Tom Erik Kristiansen	-	-
SB1 Markets	Norway	Teodor Sveen-Nilsen	240	Buy
Canaccord	UK	Charlie Sharp	240	Buy
Peel Hunt	UK	Werner Riding	254	Buy
Stifel	UK	David Round	180	Hold

(1) *As at 3 February 2026 – including dividends*

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
- >150 MMstb produced since commercial production began 10+ years ago
- Low-cost production with Opex of ~$4.3/bbl in 2025
- 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
- Immediate step up in realised prices vs local sales during interim period, with pathway to international prices following consultant review
- Regular IOC liftings & payments started in Q4 2025

3 Consistent strategy to drive shareholder value

- Disciplined investment in profitable production growth
- >$535 million of dividends and buybacks since 2019
- Strong balance sheet – debt free and $88 million[3] in cash
- Lean corporate platform with expected G&A <$10m for 2026

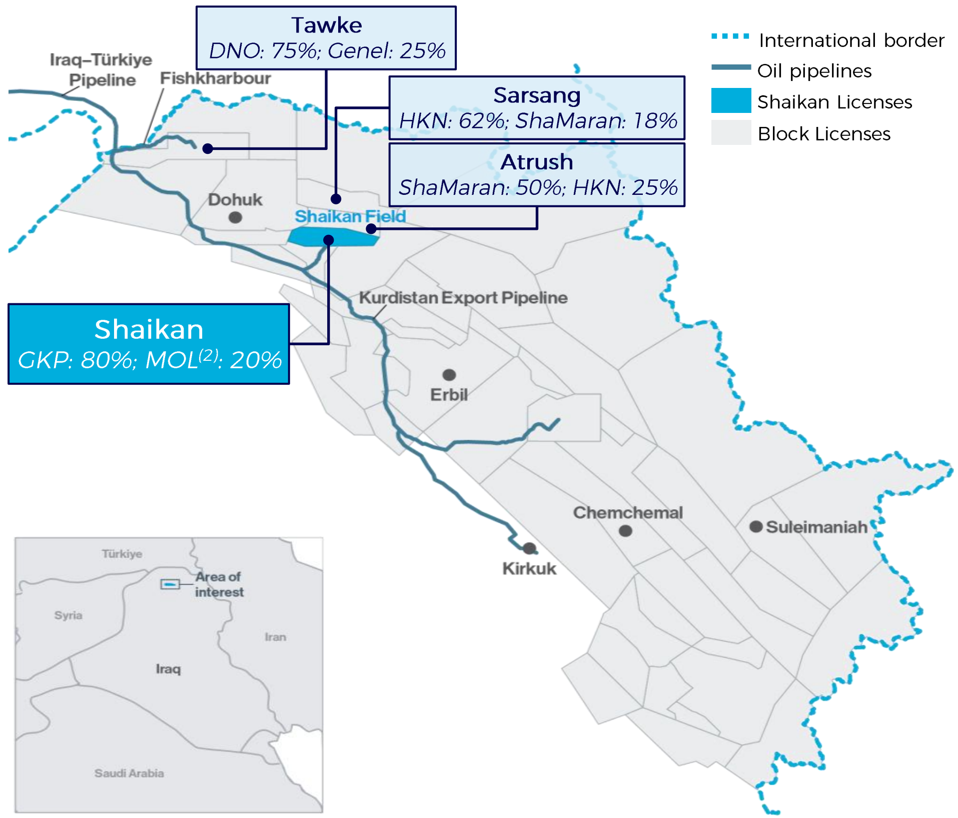
(1) Internally estimated gross 2P reserves as at 31 December 2024 / 2024 gross production
(2) Federal Government of Iraq
(3) As at 21 January 2026

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 >20 years ago
  - 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

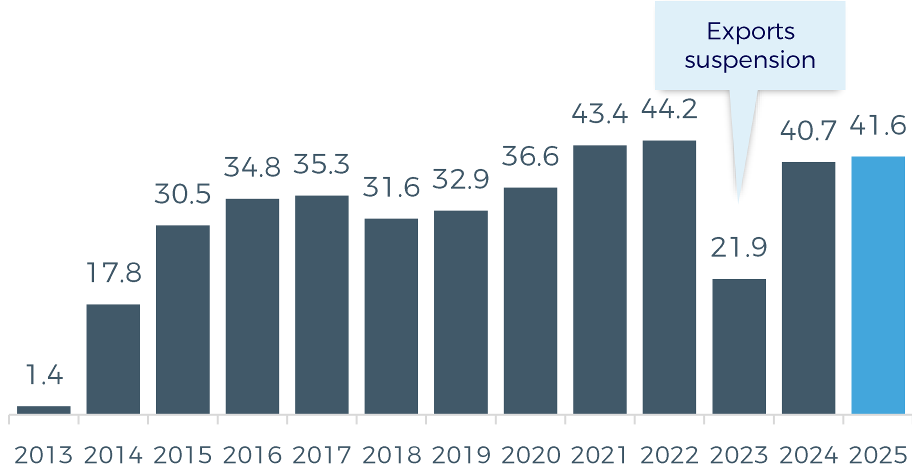
(1) International Oil Company
(2) Kalegran B.V., a subsidiary of MOL Group
(3) Including consortium of owners in Pearl Petroleum (Crescent Petroleum, Dana Gas, OMV, MOL and RWE)
(4) Production Sharing Contracts

The Shaikan Field

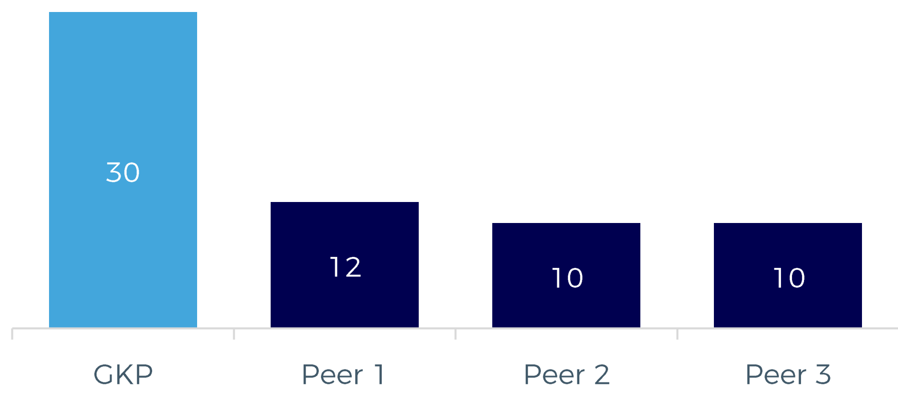
Long-life asset with low-cost production track record & significant growth potential

- Gulf Keystone operates the Shaikan Field with 80% working interest, alongside MOL with 20%
    - Licence period is currently expected to expire in 2043 with extensions
- >150 MMstb gross production since commercial production began in 2013
- 443 MMstb of estimated gross 2P reserves[1] in the Jurassic reservoir
- Leading low-cost producer with top quartile OPEX and G&A costs relative to peers in 2024
- 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[2] vs KRI peers (years)

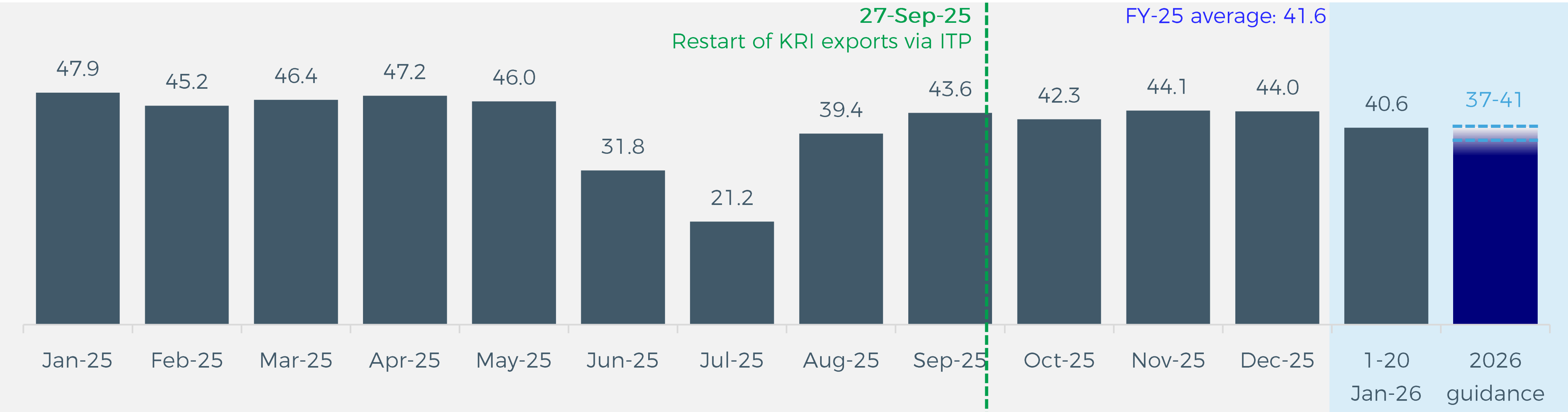


(1) *Internal estimate, as at 31 December 2024*
(2) *Year-end 2024 WI Kurdistan 2P reserves / 2024 WI Kurdistan production as per latest company disclosures*

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 via the ITP

2026 outlook[1]

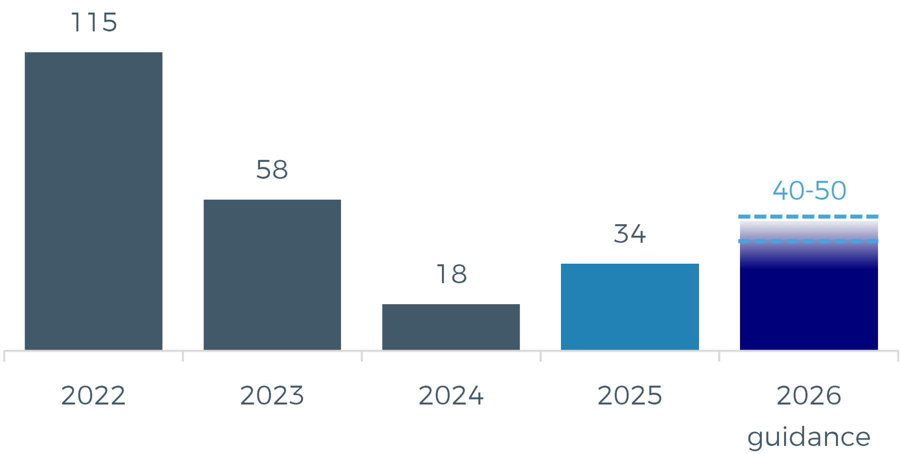
- Production expected to ramp to 44 kbopd following recent well restart and ongoing workover activity
- Gross average production guidance of 37-41 kbopd
- Reflects estimated impact of scheduled PF-2 shutdown later in 2026 of c.1 kbopd annualised and natural field declines in the absence of drilling
-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

(1) *Contains unaudited pro forma forecast prepared by the Company's management. Investors are cautioned not to place undue reliance on the pro forma financial information*

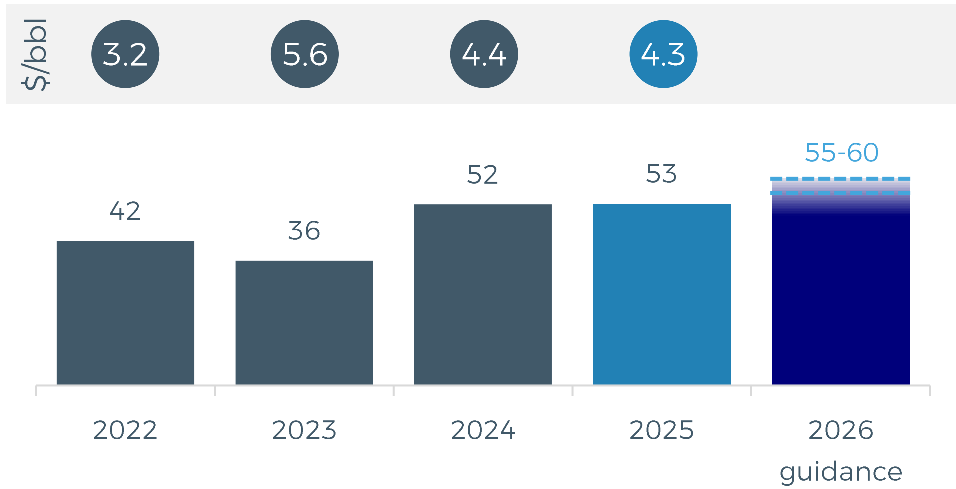
Capital expenditures & costs[1]

2025 performance & 2026 outlook

Net capex ($m)[2]



Operating costs ($m)[3]



2025 performance

- 2025 net capex and costs in line with guidance
- $34m net capex[2], 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[4]

- 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
(4) Contains unaudited pro forma forecast prepared by the Company's management. Investors are cautioned not to place undue reliance on the pro forma financial information

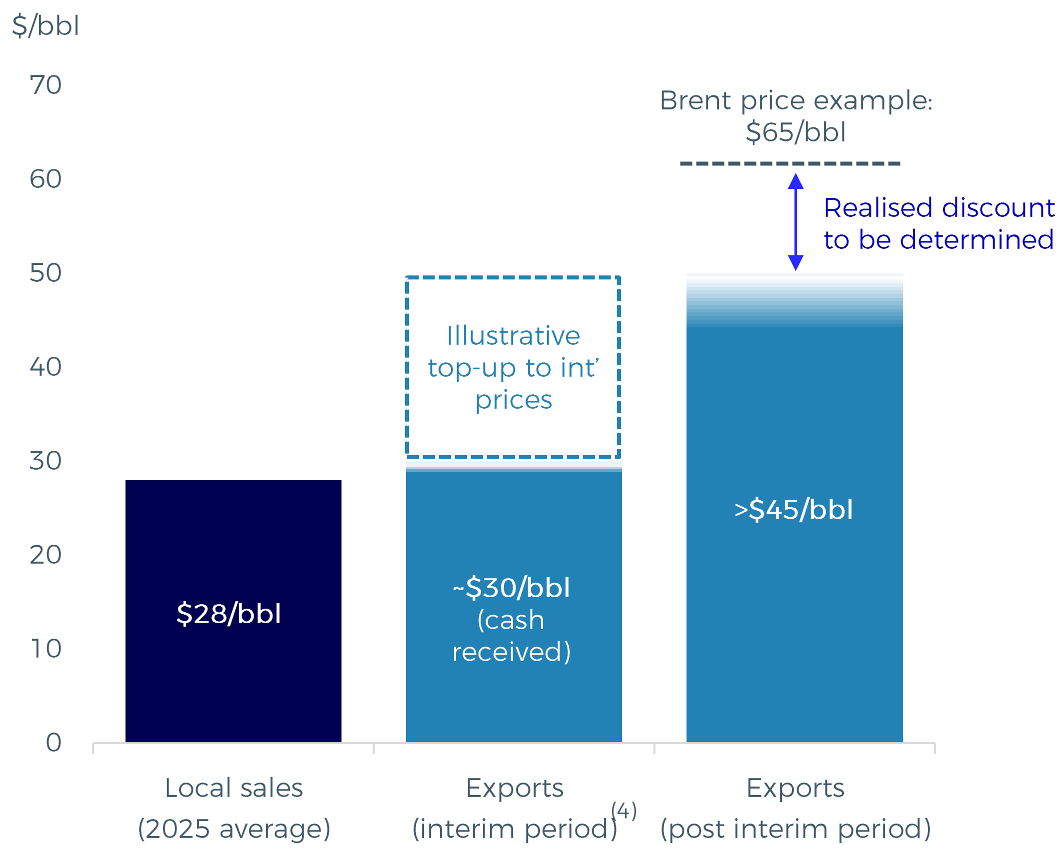
GKP

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[1] and FGI[2]
- Agreements in full compliance with Iraqi Budget Law while maintaining sanctity of PSCs[3]
  - 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



(1) Kurdistan Regional Government
(2) Federal Government of Iraq
(3) Production Sharing Contracts
(4) Based on Iraqi Budget Law provision of $16/bbl IOC compensation (for production and transportation) and GKP and MOL entitlement

GKP

Path to future field development

Shaikan Field organic growth potential remains significant

- 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)
- 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(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

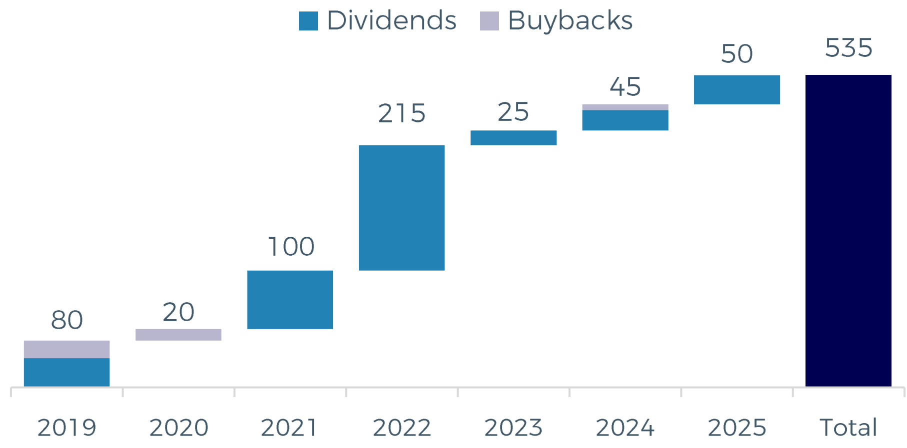
(1) Iraq-Türkiye Pipeline
(2) Kurdistan's Ministry of Natural Resources
(3) Internally estimated gross 2P reserves as at 31 December 2024
(4) As at 31 December 2022 based on 2022 Competent Person's Report

Shareholder distributions

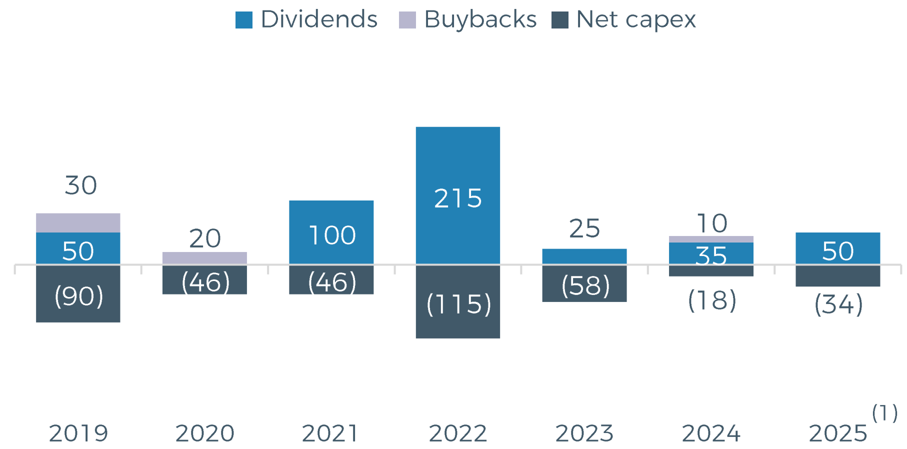
History of balancing investment, shareholder returns and a robust balance sheet

- $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)



(1) *2025 net capex unaudited and may be subject to further review*

GKP

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

Risk factors

An investment in the Company involves inherent risks. Before making an investment decision regarding the Company's shares (the "Shares"), Applicants should carefully consider the risk factors set out below and all other information contained in the investor documentation, as well as the Company's financial statements and related notes. An investment in the Shares is suitable only for investors who understand the risk associated with this type of investment and who can afford to lose all or part of their investment. Each Applicant should consult his or her own expert advisors as to the suitability of an investment in the Shares.

The risks and uncertainties described below are the principal known risks and uncertainties faced by the Company and its subsidiaries (together the "Group") as of the date hereof, and which the Company believes may be material to an investor considering an investment in the Shares. The risks presented are not exhaustive and additional risk factors which are currently unknown or which are currently not deemed to be material, may also affect the Company's and the Group's business, financial condition, results of operations, cash flows and future projects. If any of the following risks were to materialise, either individually or together with other circumstances, it could have a material adverse effect on the Group, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

The risk factors are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.

RISKS RELATING TO THE INDUSTRY IN WHICH THE GROUP OPERATES

The Group operates within the oil and gas ("O&G") industry, which is cyclical and correlated with fluctuations in the price of oil and gas, and is subject to global and local market risk

The Company's revenues, cash flows, reserve estimates, profitability and rate of growth depend substantially on prevailing international and local prices of O&G. Prices for O&G may fluctuate substantially based on factors beyond the Company's control, and it is impossible to accurately predict future O&G price movements. Following the closure of the Iraq-Türkiye Pipeline (the "ITP") on 25 March 2023, the Company started selling crude oil to the local Kurdistan market on 19 July 2023 at significantly reduced prices relative to the international market. While the ITP reopened on 27 September 2025, according to interim agreements signed with the Kurdistan Regional Government ("KRG") and Federal Government of Iraq's ("FGI") by the Company and other International Oil Companies ("IOCs") operating in the region, a reconciliation to full Production Sharing Contract ("PSC") entitlement at international prices is only expected to occur following a review of IOC invoices and contractual costs by an international independent consultant and the signing of new long term agreements. O&G prices are unstable and are subject to significant fluctuations for many reasons including, but not limited to:

- changes in global and regional supply and demand, and expectations regarding future supply and demand for O&G, even relatively minor changes;
- geopolitical uncertainty;
- availability of pipelines, tankers and other transportation and processing facilities;
- proximity to, and the capacity and cost of, transportation;
- petroleum refining capacity;
- price, availability and government subsidies of alternative fuels;
- price and availability of new technologies;
- the ability and willingness of the members of the Organization of the Petroleum Exporting Countries ("OPEC") and other oil-producing nations to set and maintain specified levels of production and prices;
- political, economic and military developments in producing regions, particularly the Middle East, Russia, Africa and Central and South America, and domestic and foreign governmental regulations and actions, including import and export restrictions, taxes, repatriations and nationalisations;
- global and regional economic conditions;
- trading activities by market participations and others either seeking to secure access to O&G or to hedge against commercial risks, or as part of investment portfolio activity;
- weather conditions and natural disasters; and
- terrorism or the threat of terrorism, war or threat of war, which may affect supply, transportation or demand for hydrocarbons and refined petroleum products.

Sustained lower O&G prices or price declines may inter alia:

- lead to a material decrease in the Company's net production revenues;
- adversely impact the ability of international market buyers, the Iraqi State Organization for Marketing of Oil ("SOMO") and the KRG to meet their payment obligations towards the Company;
- adversely impact the ability of local market buyers and the KRG to meet their payment obligations towards the Company;
- cause the Company to make substantial downward adjustments to its O&G reserves. If this occurs, or the Company's estimates of production or economic factors change, the Company may be required to write-down the carrying value of its proved O&G properties for impairments. In addition, the depreciation of O&G assets charged to its income statement is dependent on the estimate of its O&G reserves;
- lead to certain development projects becoming unprofitable as a result of a decline in price and could result in the Company having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with negative economic impact; and
- reduce the Company's ability to raise new debt or equity financing or to refinance any outstanding loans on terms satisfactory, or at all.

If such risks materialise, they may have a material adverse effect on the Group's cash flows, results of operations, financial condition and prospects.

Risk factors (cont'd)

The Group is subject to risks related to the energy transition and climate change that could significantly impair the Group's business
The pace and magnitude of the demand to shift from hydrocarbons to renewables remains unclear and difficult to predict. Civil society and numerous stakeholders (including governments) are increasingly encouraging the reduced consumption of carbon-based energy sources and the establishment of a more balanced energy mix, geared to low-carbon and renewable energy, to combat climate change. Increased social interest worldwide regarding the energy transition could potentially increase demand for renewables as a partial or complete substitute for hydrocarbons. In this context, the transition to a low carbon economy may lead to a decline in oil demand resulting in lower oil prices, lower revenue, decreased profitability, increased capital and operational costs including costs relating to decarbonisation projects, impairment and early retirement of existing assets, flaring emissions or carbon taxes, reduced access to or increased cost of funding and insurance, disruptions to the supply chain, interruptions to production, increasing challenges and cost to attract and retain talent, increased exposure to litigation and climate activism, and increased compliance and monitoring costs related to new regulatory frameworks.

The Group may also be impacted by physical risks due to climate change, including increasing frequency and magnitude of extreme weather events impacting operations, production efficiency losses, disruptions to the supply chain and weakened international cooperation.

Additionally, conflicting stakeholder expectations and/or a lower oil price may lead to an inability of the Group to develop the Shaikan Field.

The O&G industry is highly competitive
The O&G industry is competitive in all its phases. The Group's competitors include large international oil companies ("IOCs") that may have substantially greater financial and technical resources, staff and facilities than those of the Group. These companies have strong market power as a result of several factors, including the diversification and reduction of risk, including geological, price and currency risks; increased financial strength facilitating licence awards, major capital expenditures; greater integration and the exploitation of economies of scale in technology, supply chain and organisation; strong technical experience; increased infrastructure and reserves; and strong brand recognition. Due to this competitive environment, the Group's revenues may decline over time, thereby materially and adversely affecting its business, results of operations and financial condition.

Further, O&G production and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities are conducted. Historically, high demand for such limited equipment or access restrictions has affected the availability and cost of such equipment to the Group. Future interruptions or delays in the availability of infrastructure, including drilling rigs (in particular), production facility equipment, pipelines, flowlines and storage tanks, on which the Group's production and development activities are dependent, could result in disruptions to the Group's projects, thus adversely impacting the Group's ability to optimise the anticipated benefits projected for such projects, increase costs, prevent the Group from delivering production to local or international markets and adversely affect the cash flows of the Group.

RISKS RELATING TO THE GROUP'S OPERATIONS

The Group is fully reliant on the Shaikan Field
The Group is entirely dependent upon the PSC concerning the Shaikan Field (the "Shaikan PSC"), which is the Group's sole source of revenue. Due to this lack of asset diversification, any adverse development affecting the Shaikan Field or the Shaikan PSC would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition. Production and exports from the Shaikan Field have been, and may in the future be, affected by regional legal and political disputes, see "Risks relating to legal matters, disputes and compliance" below. Additionally, the Group may be subject to curtailments outside of its control, for instance due to war or terrorism, or the threat thereof, natural disasters, issues relating to infrastructure or equipment and/or logistical issues. The Group may be unsuccessful in reaching production estimates, which may reduce revenues and potentially the asset valuations of the Shaikan Field. Any adverse developments at or affecting the Shaikan Field which lead to a prolonged and material interruption to or cessation of production or sales in the future may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is reliant on pipeline infrastructure to export its oil to the international market
The Group relies on the Kurdistan Export Pipeline to Fishkhabour in Kurdistan and the ITP from Fishkhabour to Ceyhan in Türkiye for delivery of crude oil to international markets as exports to Türkiye via road and trucks are not presently permitted. Consequently, any disruption or prolonged interruptions to the ITP may affect the Group's operations.

For instance, on 25 March 2023, the ITP was shut-in as an unexpected consequence of a long-standing International Chamber of Commerce arbitration between Iraq and Türkiye being awarded in Iraq's favour, in the first of two long-running arbitration cases dating back to 2014. The cases claimed that Türkiye had violated the terms of a 1973 bilateral agreement by allowing the KRG to export crude oil through the pipeline without consent from the FGI. The second arbitration remains outstanding. The ITP remained closed for more than two years until September 2025. International crude exports from the Shaikan Field restarted on 27 September 2025, pursuant to interim agreements signed by the Company and other IOCs in the region with the KRG and the FGI.

Further, in July 2025, the Government of Türkiye published a notice that it will not renew the treaty governing the ITP, which is set to expire on 27 July 2026. While media have reported that Türkiye is looking to negotiate a new agreement with the FGI, there is no certainty on the outcome.

Beyond legal disagreements and regional politics, the pipeline may be subject to interruption for a variety of reasons, including, but not limited to, technical, maintenance, repairs, damage (for example as a result of earthquake, military operations or terrorism), theft, smuggling or sanctions. Restrictions on the Group's ability to export crude oil by use of the pipeline may require the Group to explore alternative transportation at increased costs or to sell crude oil to local markets at lower prices, and may have a material adverse effect on its cash flows, results of operations, financial condition and prospects.

Risk factors (cont'd)

Sales of the Group's oil to the local Kurdistan market have been difficult to predict and relied on trucking
Future closure or disruption of the ITP could require the Group to revert to selling crude oil from the Shaikan Field to buyers in the local Kurdistan market at significantly reduced prices and at increased operational risk.

Following the closure of the ITP in March 2023 and until the restart of international pipeline exports in 2025, the Group sold crude oil from the Shaikan Field to buyers in the local Kurdistan market from July 2023 until the restart of international pipeline exports in September 2025. During this period, Shaikan Field crude was sold to a small number of local buyers approved by the MNR. Crude sales were pre-paid and volumes and prices were determined on a monthly basis through the renewal of contracts between the Group and local buyers, which gave the Group limited visibility on sales beyond the monthly contracting cycle. Prices had limited sensitivity to international benchmarks and were set moreover by local supply and demand.

Furthermore, all oil production from the Shaikan Field during the local sales period was transported by truck, which is relatively expensive and is subject to limitations on capacity and the availability of truck drivers. The transport of oil by truck carry inherent risks relating to potential safety incidents and environmental contamination concerns in the event of any accidents, and is not considered industry best practice. Transport by truck is also less secure than the transport of oil by pipeline. In Kurdistan, the transport of oil by truck is licensed by the KRG, which may revoke or amend such licenses at any time.

Since the restart of the ITP, all production from the Shaikan Field has been exported via the ITP. While the Company does not intend to decommission truck loading infrastructure at its facilities, in order to retain flexibility to return to local sales if necessary, any future requirement to resume local sales could have a material adverse effect on the Group's revenues, cash flows, results of operations and financial condition.

The Group's success depends on its ability to continue to produce reserves commercially
Oil production is capital intensive and involves a high degree of risk. Production from successful wells may be adversely affected by conditions including delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, natural disasters, difficulties arising from environmental or other challenges, equipment of services shortages or failures, insufficient storage or transportation capacity or adverse geological conditions, procurement delays or difficulties arising from the political, environmental and other conditions in the areas where the reserves are located or through which the Group's products are transported. These conditions may also make it uneconomical to develop reserves and prospective and contingent resources. Production delays and declines, whether or not as a result of the foregoing conditions, may result in lower revenue or cash flows from operating activities until such time, if at all, that the delay or decline is cured or arrested.

In the event that such cash flows are reduced in the future, the Group may be forced to scale back or delay discretionary capital expenditure, resulting in delays to, or the postponement of, the Group's planned activities or making it uneconomical to develop reserves and prospective and contingent resources, which could have a material adverse effect on its business, results of operations, financial condition or prospects. Without successful exploration, appraisal and development activities, the Group's reserves production and revenues are likely to decline over the longer term, and the failure of these activities would have a material adverse effect on the Group's business, financial condition and results of operations.

The estimated volumes of the Group's reserves and resources are by their nature uncertain
The Group's reserves estimates are subject to inherent uncertainty. The last independent third-party evaluation of the Company's reserves was completed as at 31 December 2022. While international crude exports from Kurdistan restarted on 27 September 2025, uncertainty continues to exist as to when development activity will recommence, which will be required to fully realise the Company's reserves base. Due to natural uncertainty in the volumes of hydrocarbons in place and the proportion of those hydrocarbons that might be recoverable, the actual reserves may be lower than the Group's most likely forecast. As announced by the Company on 22 January 2026, the Company is currently preparing to restart drilling later in 2026, subject to consistent exports payments continuing and the return to international prices following the completion of a review by an international consultant of IOC invoices and contractual costs. Until such time, the Group relies on the accuracy of its estimates and forecast. Furthermore, any PSC amendment may impact the Group's reserves and resources. If a PSC amendment negatively affects the Group's reserves and resources, or the actual reserves are lower than forecasted, it may have a material adverse effect on the Group's business and financial condition.

The Group's development and production may be subject to delays, cost overruns, and more
The Group's development and production are associated with various risks. Failure to control such risks may result in project delays, cost overruns, higher production costs, early field decommissioning and, ultimately, lower than expected reserves. In particular, the Group faces operational risks related to reservoir management and facility readiness. For example, early water breakthrough in advance of the installation of appropriate water handling facilities may result in damage to the production facilities and reduced well production and temporary well shut-ins resulting in failure to meet production targets. Gas breakthrough in volumes exceeding the limit of the gas processing capacity could result in reduced oil production and shutting-in the well with gas breakthrough. Drilling operations issues might also result in cost overruns and project delays, and possibly even the termination of drilling operations. The Company has embedded optionality into its 2026 work programme to restart drilling and review disciplined field development, contingent on consistent exports payments and a return to international prices. Should field development restart, there is a risk the Company does not achieve its updated investment case and economic and production returns do not match expectations. The delay to implementing some of the development plans (such as water handling) may increase the risk of not being able to deliver production targets due to the need to shut-in/choke back wells to deal with any produced water.

If these risks materialise, they may have a material adverse effect on the Group's operations, cash flows, results of operations and financial condition.

Accidents or other operating hazards could materially affect the Group's reputation, business, results of operations, cash flow, financial condition and/or prospects
O&G development, production and exploration operations are associated with inherent risks and hazards. These risks include H_2S (hydrogen sulphide) leaks at production facilities, loss of containment, road traffic accidents and other accidents at production facilities and well sites. Consequences may include accidents resulting in loss of life or injury, significant pollution of the local environment, destruction of facilities, disruption to business activities, risk of litigation and reputational damage. Major incidents resulting in fatalities, damages to the Group's assets and major disruption to its operations may occur in the future and, if they do, these incidents may cause delays in production and reputational damage, subject the Group to liabilities under environmental and safety laws, and may therefore have a material adverse effect on its business, results of operations and financial condition.

Risk factors (cont'd)

Political, social and economic instability may affect the Group, its operations and personnel
There has been a history of tension between the political parties in Kurdistan and the FGI. The ruling in February 2022 by the Federal Supreme Court of Iraq that the Kurdistan Region of Iraq Oil and Gas Law ("KROGL") was unconstitutional, the arbitration ruling by the International Chamber of Commerce in Paris in FGI's favour and subsequent closure of the ITP in March 2023, as well as the increased dependency of the Kurdistan Region of Iraq for budget transfers from the FGI, have served to increase tensions and geopolitical risk. Government formation processes also remain underway both in Kurdistan since the 2024 regional elections in October 2024 and in Federal Iraq since the 2025 Iraqi parliamentary election in November 2025. Any changes in the administration of the Shaikan licence or changes in government may generate uncertainty and potentially have a significant adverse impact on the Group, including the potential erosion of contractual and economic rights in respect of the Shaikan licence.

Other consequences of political, social and economic instability may include unrest or armed conflict, limits on production (including restrictions related to actions by OPEC) or cost recovery, import and export restrictions, restrictions on pipeline exports, local sales constraints, price controls, uncertainty over payment mechanisms for export sales, imposition of additional costs and taxes, tax increases and other retroactive tax claims, restrictions on currencies, revocation of licence to operate, expropriation of property, cancellation of contract rights and an increase in regulatory burdens and fiscal pressures on the KRG. If such risks materialise, they may have a material adverse effect on the Group's business, financial condition, results of operation and prospects.

The Group is exposed to security risks
The Group is exposed to security risks as its operations are located in the Kurdistan region of Iraq. Kurdistan and Iraq, as well as the surrounding countries of Türkiye, Syria and Iran, have a history of political and social instability which has resulted in, and continues to result in, security problems which may affect the Group, its operations and personnel. These include the threat of terrorist attack, military action and local protests and unrest at or in the vicinity of its sites. Political unrest, armed conflict in Iraq and in the Middle East, or other security issues may lead to loss of life or injury to personnel, personnel evacuations, disruption to operations, costs to repair facilities, increased costs of doing business due to increased security and reduced staff retention, reputational damage with the associated financial loss and loss of investor confidence. For instance, in July 2025 the Group temporarily halted production as a safety precaution due to drone strikes on oil fields in the vicinity of the Shaikan Field belonging to other O&G companies. While the Group's assets were not impacted, the halt in production had a negative economic impact on the Group.

The Company's board of directors has established the Safety and Sustainability Committee to ensure that the Company has a robust security strategy with clear lines of accountability and commitment throughout the organisation. The wells and facilities are protected by external security consultants and local government forces who work closely with the Group's internal security team. The Company retains external security advisers who prepare detailed risk assessments, security procedures and contingency plans which can be activated when threats arise.

The Group is dependent on its ability to attract and retain key personnel and labour force
The Group is highly dependent upon its management and employees having relevant O&G experience. The loss of key personnel and their institutional and operational knowledge, experience and expertise could have a material adverse effect on the Group. The Group may not be successful in retaining existing specialised personnel, executive and senior management, or in attracting additional qualified executive and senior management and/or O&G personnel required to successfully execute and implement the Group's strategy. Competition for such personnel willing to relocate to Iraq is intense. In addition, the current geopolitical challenges, the inherent uncertainty associated with operating in Kurdistan and the transition to a future less reliant on fossil fuels may make it difficult to retain, develop and attract talent. The loss of such personnel and the failure to successfully recruit replacements would have a material adverse effect on its business, prospects, financial condition and results of operations.

The Group relies on external contractors and service providers
The Group relies heavily on external contractors to carry out drilling activities, as well as the construction, operation and maintenance of its facilities. As a result, the Group is dependent on external contractors fulfilling their obligations. Any such failure by an external contractor may lead to delays or curtailment to production and development. In addition, the costs of third party suppliers and service providers may increase, leading to higher capital and operational expenditures for the Group. Any such failure in performance or increase in costs could have an adverse effect on the Group's results of operations.

Some of the services required for the Group's operations and strategic developments are currently only available on commercially reasonable terms from a limited number of providers. These operations and developments may be interrupted or otherwise adversely affected by failure to supply, or delays in the supply of, services that meet the Group's quality requirements. If the Group is forced to change a provider of such services, this may result in the Group experiencing additional costs, interruptions to supply continuity or other adverse effects on its business. The Group may not be able to find adequate replacement services on a timely basis or at all. Any failure in performance by third party service providers, external contractors or consultants, increase in costs or inability to find adequate replacement services on a timely basis, if at all, could have a material adverse effect on the Group's business prospects, financial condition and results of operations.

Cyber-attacks or breaches negatively affecting the Group's data systems could have a material adverse effect on the Group's business, financial condition and results of operations
The Group relies on technology and data systems in order to conduct its operations. A cybersecurity breach could disrupt operational and development activities, expose the Company to ransomware demands, put employees at risk, or result in the disclosure of confidential information, which could adversely affect the share price, damage the Group's reputation and create significant financial and legal exposure for the Group. Rising tensions in the Middle East could cause an increase in the frequency and severity of cyber-attacks. The Group has taken a number of steps to defend itself from cyber-attacks and breaches. Among other things, this includes the establishment of a cybersecurity strategy group responsible for overseeing the cybersecurity strategy and roadmap, with a focus on continuously identifying and remediating system vulnerabilities. In 2024, the Group implemented an integrated information and operational technology governance model and maintains a cyber risk register for both information and operational technology. This register supports the identification, management, and mitigation of potential risks.

To further strengthen its cybersecurity posture, the Group has engaged a recognised managed security services provider. This provider employs various tools and services, such as third-party monitoring, vulnerability management, red team testing, dark web monitoring, endpoint and perimeter security, and ongoing cybersecurity awareness training. The Group also continues to invest in its staff and software to ensure ongoing monitoring, maintenance, and regular upgrades of its systems, processes, and networks. Additionally, the Group is enrolled in the Early Warning Service provided by the UK National Cyber Security Centre. The measures described above may prove ineffective. Cyber-attacks or security breaches negatively affecting the Group's data systems could have a material adverse effect on the Group's business, financial condition and results of operations.

Risk factors (cont'd)

The Group disposes of gas through flaring
The Group currently relies on flaring as a disposal method for the gas produced as a by-product of its oil production, which creates an environmental impact. While the Group's ambition is to eliminate routine flaring through a gas management plan, this has been postponed due to the shut-in of the ITP in 2023 and KRG payment delays.

There is currently a limited market for natural gas in Kurdistan and Iraq as a whole with no national grid to facilitate distribution and very limited infrastructure to enable companies in Kurdistan to sell or export gas. Accordingly, the opportunities to dispose of or monetise natural gas by the Group are currently limited, and developing such opportunities may be challenging and require a significant amount of time and expense. Re-injection of natural gas into the reservoir as envisaged in the gas management plan developed as part of the Field Development Plan submitted to the MNR prior to the closure of the ITP in March 2023 also may not be possible or justifiable and even if it is, could require external financing and access to specialised contractors and infrastructure which may not be available or economically justifiable. To the extent the Group is unable to implement a solution to eliminate gas flaring and the MNR enforces an industry ban on gas flaring and/or introduces financial penalties or other sanctions for gas flaring, this may have a material adverse effect on the Group's ability to produce oil and consequently on its business, financial condition, results of operations and prospects.

The Group is exposed to risks relating to potential stakeholder misalignment
The Group's long-term strategy and plans may not be fully aligned with all stakeholder groups due to the diverse nature of the stakeholders (including, but not limited to, shareholders, the KRG, the MNR, the FGI, the Group's joint venture partner, Kalegran B.V., a subsidiary of MOL Group ("MOL"), and local communities). If the Group's strategy is ineffective or poorly executed, this could lead to a loss of investor confidence and a reduction in the Company's share price or credit quality, thereby limiting access to financing and increasing vulnerability to a takeover.

Misalignment between the KRG, FGI, and IOCs may affect the Company's ability to sell crude oil locally and to the international market, delay payments for oil sales including the recovery of outstanding arrears – and hinder the development and realisation of the full potential of the Shaikan Field. Disagreement or misalignment with the Group's joint venture partner, the KRG, or the MNR may cause delays or modifications to development projects and potentially impact economic returns; for example, delays in field development plan approval may affect the timely approval of budgets by the Shaikan Management Committee, increasing the risk of delayed cost recovery.

As at the date hereof, the Group continues to negotiate with the MNR regarding a number of historical outstanding Shaikan commercial, financial and accounting matters. The focus of the negotiations includes the settlement of the Group's historical oil sales receivable balance for the outstanding October 2022 to March 2023 invoices, along with other KRG-related assets and liabilities, as well as the agreement of a formal amendment to the PSC to reflect current invoicing terms, outstanding since 2017. Failure to finalise current negotiations with the MNR, whether this results in no changes to the existing PSC or required amendments, could negatively affect profitability and stakeholder value. Additionally, the amount of recoverable costs may be challenged and reduced if subject to potential cost audit by the MNR, which could adversely impact net entitlement, profit, and cash generation from operating activities.

Finally, opposition from local communities may result in project delays, difficulties in obtaining land lease extensions, significant security risks to the Group's employees and contractors, or, in extreme cases, the loss of the licence to operate.

If such risks materialise, they may have a material adverse effect on the Group's business prospects, financial condition and results of operations.

The Group may be subject to labour disruptions
The Group's workforce is not currently unionised and the Group generally enjoys good labour relations with its employees. However, the Group's operations may be affected by strikes, lock-outs or labour disruptions involving its own employees or the employees of third parties, including employees of contractors retained by the Group and the employees of operators of transportation infrastructure or trucking needed to run the Group's operations. Labour disruptions may be used not only for reasons specific to the Group's business, but also to advocate labour, political or social goals. Furthermore, labour disruptions could increase operational costs and decrease revenues by delaying the Group's business activities or increasing the cost of substitute labour, which may not be available. If such disruptions are material, they could adversely affect the Group's results of operations and financial condition.

Risk factors (cont'd)

RISKS RELATING TO FINANCING

The Group is subject to credit and liquidity risk

The Group may in the future have insufficient working capital to meet short-term operational requirements and may also have insufficient funding in place to eventually pursue the development of the Shaikan Field. While the Group endeavours to maintain a certain minimum level of cash on its balance sheet, the risk to short-term liquidity has been exacerbated by the recent ITP shut-in and subsequent sales of Shaikan Field crude at steep discounts to international oil prices, as well as the continued delays to outstanding KRG payments owed to the Group for exports sales from October 2022 to March 2023. As at 30 June 2025, these outstanding payments amounted to USD 151 million receivable net to Gulf Keystone.

Following the restart of Shaikan Field pipeline exports on 27 September 2025, prepayments for oil sales immediately ceased, and the Company, along with other IOCs, became reliant on payments from a nominated trader, a large international commodity trading firm. While consistent and timely liftings and associated payments for exports sales commenced in Q4 2025 in line with the interim agreements and have continued into 2026, sustained payments rely on all parties adhering to the interim agreements and on these contracts being extended beyond their current expiry of 31 March 2026. In advance of the expected establishment of an escrow account, the nominated trader has been making direct payments to the Company and other IOCs.

Further, the Company is currently accruing a receivable for exports sales under the interim agreements to account for the differential between realised prices for cash received to date and the expected reconciliation to international prices. The Company's current expectation is that this receivable will be repaid over a period of around six months in the form of additional allocated liftings of crude and associated payments. However, there is no certainty that the reconciliation to international prices will occur or that the Company will be repaid the receivable.

A lack of liquidity may result in the Group not being able to function as a going concern and not being able to meet its operational and contractual commitments. Insufficient funding may result in the Group's inability to fully achieve its strategy, failure to maintain current production capacity and develop the Shaikan Field, failure to service its debt, as appropriate, and inability to deliver a return to shareholders. Inadequate capital discipline and operational cost focus may result in significant unplanned cash outflows and inadequate liquidity.

The recent shut-in of the ITP and lack of revenue payments from the KRG for October 2022 to March 2023 export sales has adversely impacted the Group's ability to undertake developments and investments. Such impact has been partially mitigated by local crude oil sales and, following the reopening of the ITP on 27 September 2025, exports sales. However, exports sales remain at steep discounts to Brent during the interim period, based on cash received. To the extent the Company experiences decreased sales or realised prices, its ability to operate efficiently and to make necessary working capital payments may be adversely impacted. Irregular receipts of revenue payments may damage investor confidence in the Group and the region and make any fundraising difficult.

The Company's working capital needs are difficult to forecast and may be subject to significant and rapid increases which could result in additional financing requirements that the Company may not be able to obtain on satisfactory terms or at all. The Company is unable to predict with certainty its working capital needs going forward. This is primarily due to possible new acquisitions or divestments of current assets, large capital requirements for general operating expenses, exploration and development expenditures. As the future level of income is also difficult to predict due to uncertainties concerning prices for O&G and actual production levels, forecasting capital requirements is difficult and subject to substantial uncertainty, which could adversely affect the Company's ability to obtain required funds on satisfactory terms, or at all.

The Group's financial results may be adversely affected by currency exchange rate fluctuations

The Group's operational currency is USD. All of its revenues and the majority of its expenditure are incurred in USD, which reduces exposure to currency exchange rate fluctuations. However, it also incurs expenses in GBP, EUR, and IQD, and is expected to incur expenses in NOK following the Admission. The Group's financial results may be adversely affected by currency exchange rate fluctuations or if any efforts by the Group to engage in currency hedging activities are not effective. Accordingly, fluctuations in currency rates could have a material adverse effect on the business, results of operations and financial condition of the Group.

The Group's insurance and indemnities may not adequately cover all risks or expenses

The Group maintains insurance with respect to its operations in accordance with international oil field practice and the Shaikan PSC, including third party liability insurance up to specified limits, and it believes that its insurance programme is adequate to cover the consequences of the insurable hazards and risks to which the Group's operations are subject. However, the Group may under certain circumstances be exposed to hazards and risks which may result in financial liability, property damage, personal injury or other hazards or liability for the acts or omissions of sub-contractors, operators and joint venture partners. Although indemnities may have been provided by sub-contractors, operators and joint venture partners, such indemnities may be difficult to enforce given the financial positions of those giving the indemnities or due to the jurisdiction in which the Group seeks to enforce the indemnities, leaving the Group exposed to claims by third parties. The Group may also be unable to maintain adequate insurance in the future at reasonable rates. Accordingly, the Group could incur substantial losses if an event which is not fully covered by insurance occurs, which would have a material adverse effect on the Group's business, results of operations and financial condition.

The Company is dependent upon cash flow from its subsidiaries

The Group conducts most of its operations through the Company's subsidiaries. The Company may be or may become dependent on distributions and loans from these subsidiaries to meet its obligations. The ability of a subsidiary to make payments to the Company may be constrained by, among other things: the level of taxation in the jurisdiction in which they operate, particularly corporate profits and withholding taxes, or changes in the amounts payable to the KRG under the PSC; the introduction of exchange controls or repatriation restrictions or the availability of hard currency to be repatriated; and local law requirements in relation to the payments of distributions.

Risk factors (cont'd)

The Group is exposed to risk related to repayment of proceeds from pre-FDP petroleum sales

As of the date hereof, the Company continues to negotiate with the MNR regarding a number of historical outstanding Shaikan commercial, financial and accounting matters. The focus of the negotiations includes the settlement of the Group's historical oil sales receivable balance for the outstanding October 2022 to March 2023 invoices, along with other KRG-related assets and liabilities (including the sale of test production oil mentioned below), as well as the agreement of a formal amendment to the PSC to reflect current invoicing terms, outstanding since 2017.

The Group has a contingent liability of USD 27.3 million in relation to the proceeds from the sale of test production oil prior to the approval of the Shaikan Field Development Plan ("FDP") in June 2013. If a cash outflow to the MNR were required in the future, this would result in a corresponding increase to the unrecovered cost pool as the test production revenue is recorded as a reduction of the cost pool by USD 34 million gross to the Group and MOL (USD 27.3 million net to the Company) in the Group's cost recovery submissions to the MNR.

The above negotiations may lead to a revision to the unrecovered cost pool impacting future revenues, a revision of the R-factor, the settlement of previously unrecognised assets and liabilities, netting of existing receivable and payable balances, or require material adjustments to such balances as they are currently recorded. However, there remains uncertainty as to when a conclusion may be reached. Due to the uncertain and wide range of potential financial outcomes that cannot presently be reliably estimated, no provision for such asset or liability has been recognised within the financial statements as of 30 June 2025 or any prior period presented within the material prepared for the Private Placement.

RISKS RELATING TO LEGAL MATTERS, DISPUTES AND COMPLIANCE

The Group may be involved in legal matters or disputes regarding title or exploration and production rights

If the validity of PSCs such as the Group's Shaikan PSC is successfully challenged, the Group may be required by the KRG or FGI to either accept terms that are materially less favourable than the Shaikan PSC, or to relinquish it. In February 2022, a majority decision by the Federal Supreme Court of Iraq ruled that the KROGL was unconstitutional, and the ruling provided that the Iraqi Ministry of Oil may pursue annulment of PSCs issued by the KRG. The Iraqi Ministry of Oil subsequently issued proceedings against various IOCs, including the Company, which were later dismissed. While the ruling by the Al Kharkh Court, as well as the signing of a tripartite agreement with the FGI, the KRG, Gulf Keystone and several other IOCs to enable the restart of Kurdistan exports on 27 September 2025, has decreased the risk of challenge to the validity of the Shaikan PSC, the Iraqi Supreme Court ruling remains outstanding, and there are no defendants to the case with the legal standing to appeal.

The Group's operations, rights and entitlements may be adversely affected in the future by the actions of the KRG or FGI, including further challenges to the validity of the PSCs or the enactment of any legislation in relation to O&G regions in Kurdistan. This may have a material adverse effect on the Group's ability to maintain the Shaikan PSC on its existing terms, or at all. In the event that the FGI successfully challenges the validity of the Shaikan PSC, the title could be deemed invalid, which would have a material adverse effect on the Group's business, financial condition and prospects.

The Group may from time to time be involved in other disputes and litigation matters. The ultimate outcome of disputes and their effect on the Group may be material. While the Group will assess the merits of each dispute and defend itself accordingly, it may incur significant expenses and/or have to devote significant resources to defend itself in disputes that should arise. Furthermore, the Group could incur reputational harm. Consequently, the Group's financial condition and/or business could be affected negatively.

Failure to comply with international sanctions could materially adversely affect significant parts of the Group's business, financial condition, results of operations, liquidity and prospects

Sanctions regimes, such as those imposed by the United States, the United Kingdom and European Union on Russia and Iran, could restrict the Group from engaging in trade or financial transactions with certain countries, businesses, organisations and individuals. The legislation, rules and regulations which establish sanctions regimes are often broad in scope and difficult to interpret, and in recent years, governments have increased and strengthened such regimes. In the event foreign economic sanctions whether these target countries, sectors or specific entities are made on countries or companies relevant to the Group's operations, either directly or indirectly, this could affect the Group's ability to operate, as well as its ability to produce, transport or market crude oil. Specifically, the Group may not be able to trade with local buyers of crude in the event they have any association with sanctioned entities or countries. Such restrictions could disrupt existing sales contracts, hinder logistics, and require the Group to seek alternative commercial arrangements, which may not be available or may adversely affect revenues.

The Group continues to monitor the applicable economic sanctions and takes professional advice relating to this, and also monitors the potential sanctions-related risks affecting all suppliers and stakeholders. The Group has in place due diligence processes and procedures which mitigate such risks and provide comfort on compliance with relevant sanctions regimes. Should the Group be deemed to have violated any existing or future applicable sanctions, this could result in fines or other penalties that may have a negative impact on the Group's reputation and financial position, as well as its ability to conduct business in certain jurisdictions or access international capital markets, and could therefore have a material adverse effect on the Group's business, financial condition and results of operations.

The Group does business in countries with inherent risks relating to fraud, bribery and corruption

The Group operates in Iraq, which has been allocated a low score on Transparency International's "Corruption Perception Index", indicating that fraud and corruption is more common than in low-risk jurisdictions. The Group has established anti-corruption training programmes, codes of conduct, processes and other safeguards designed to prevent the occurrence of fraud, bribery and corruption. However, fraudulent or corrupt practices may still be conducted by its employees, agents, sub-contractors or other parties involved in the Group's operations. As a result, the Group may be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Group operates, could have a material adverse effect on its results of operations and financial condition.

Risk factors (cont'd)

Health, safety and environment
The Group's operations and assets are affected by numerous international and national laws and regulations concerning health, safety and environment ("HSE") matters including, but not limited to, those relating to discharges of hazardous substances into the environment, the handling and disposal of waste and the health and safety of employees. The failure to comply with current HSE laws and regulations may result in regulatory action, the imposition of fines or the payment of compensation to third parties of each could in turn have a material adverse effect on the Group's business, financial condition and results of operations.

Certain HSE laws provide for strict, joint and several liabilities without regard to negligence or fault for natural resource damages, health and safety, remediation and clean-up costs of spills and other releases of hazardous substances, and such laws may impose liability for personal injury or property damage as a result of exposure to hazardous substances. Further, such HSE laws and regulations may expose the Group to liability for the conduct of others or for acts that complied with all applicable HSE laws when they were performed. In addition, the enactment of new HSE laws, regulations or stricter enforcement or new interpretations of existing HSE laws or regulations could have a significant impact on the Group's operating or capital costs and require further expenditure to modify operations, upgrade employee and contractor accommodation as other infrastructure, install pollution control equipment, perform clean-up operations, curtail or cease certain operations, or pay fines or make other payments for pollution, discharges or other breaches of HSE requirements. The Group may not be able to comply with such HSE laws in the future. The failure to comply with such HSE laws or regulations could result in substantial costs and/or liabilities to third parties or government entities which could have a material adverse effect on the Group's business, financial condition and results of operations. All of these factors may lead to delayed or reduced production, development and exploration activity as well as to increased costs.

Controlled Foreign Corporate ("CFC") taxation
If Norwegian shareholders (and foreign shareholders that hold the shares in connection with a business that is taxable in Norway), in the aggregate, directly or indirectly own or control 50% or more of the share capital of a company resident in a low-tax jurisdiction at the beginning and end of a fiscal year, or more than 60% at the end of a fiscal year, then such shareholders may become subject to CFC taxation (Nw.: NOKUS) in Norway. A jurisdiction is considered a low tax jurisdiction if the general income tax on the company's total profits amount to less than two thirds of the tax that would be assessed on the company had it been a Norwegian resident company. Bermuda, British Virgin Islands and Marshall Islands are all currently on the list of countries that are generally considered low tax jurisdictions. In the event that CFC taxation applies, the relevant company's annual profits will be taxable for the Norwegian shareholders according to their proportionate share of the company's equity.

CFC taxation applies regardless of whether, and to what extent, the profits are distributed to the Norwegian shareholders. The relevant company's profits will, for the purpose of the CFC taxation, be calculated according to Norwegian tax rules as if the relevant company was a Norwegian taxpayer and assessed at the hands of the Norwegian shareholder(s). For a Norwegian Corporate Shareholder who is subject to CFC taxation, dividends distributed from the relevant company are exempt from further taxation to the extent the dividends do not exceed such shareholder's taxable share of the relevant company's net income. Special rules may apply for Norwegian shareholders if a company subject to CFC taxation cease to be subject to CFC taxation. Special rules also apply to the calculation of taxable gains/losses upon realization of shares by a Norwegian Corporate Shareholder that is or has been subject to CFC taxation. If the Norwegian shareholders is at risk of becoming subject to CFC taxation this could also affect the price of the Shares as Norwegian shareholders may prefer to sell their Shares instead of becoming subject to CFC taxation. In such scenario the Company's board of directors may, if deemed in the Company's and the shareholders best interest, also consider different alternatives to seek that the Company does not become classified as a CFC (e.g. stock exchange announcements, share issues etc.).

The Company is subject to Bermuda legislation on economic substance
The Economic Substance Act 2018 (as amended) of Bermuda applies to every registered entity in Bermuda (other than entities which are residents for tax purposes in certain jurisdictions outside Bermuda (a non-resident entity)) that engages in one or more "relevant activities", including the function of a holding entity. The Economic Substance Act 2018 requires that every in-scope entity shall maintain a substantial economic presence in Bermuda, including having an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda.

At the date hereof, the Company believes it satisfies the economic substance requirements in Bermuda. Should the Company in the future be required to increase its substance in Bermuda to satisfy additional requirements, it could result in additional costs that could adversely affect the Company's financial condition or results of operations. If the Company should be required to satisfy economic substance requirements in Bermuda, but fail to do so, the Company could face automatic disclosure to competent authorities in the EU or certain other jurisdictions of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements, and may also face financial penalties, restriction or regulation of the Company's business activities, and may be struck off as a registered entity in Bermuda.

RISKS RELATING TO THE SHARES

The contemplated Private Placement and dual listing may be delayed or may not take place at all
Completion of the Private Placement of new Shares in the Company, which is a prerequisite for the dual listing, is subject to certain conditions precedent, including a resolution by Euronext Oslo Børs to approve the admission to trading of the Shares on Euronext Growth Oslo, subject to applicable listing conditions and requirements. Such approval of the admission to trading and fulfilment of any remaining listing conditions is expected to take place at the same time or after the expiry of the application period for the Private Placement, and will furthermore depend on the subscription and allocation of Shares in the Private Placement. No assurances can be given that the Private Placement and the dual listing will not be delayed or not take place at all, due to inter alia the subscription for Shares made in the Private Placement or Company not being able to meet the relevant admission requirements.

Future issuance of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares
In addition to the Private Placement, the Company may decide to offer additional Shares in the future, to finance new capital-intensive projects, to pursue merger and acquisition opportunities, in connection with unanticipated liabilities of expenses, as dividend to shareholders instead of cash dividend, for the purpose of delivering shares under employee incentive programs or for any other purposes. The Company has 9,988,667 option awards outstanding under its long-term incentive scheme for employees. Under Bermuda law, shareholders do not have pre-emptive rights to subscribe for additional issues of a company's shares unless, and to the extent that, such right is expressly granted to shareholders under the bye-laws of a company or in a contract between shareholders and the company. The Company is a Bermuda exempted company limited by shares, and the Bye-Laws do not provide for pre-emptive rights to subscribe for additional issues of the Shares.

Risk factors (cont'd)

Depending on the structure of any future offering, certain existing shareholders may therefore not be able to purchase additional equity securities, meaning that these shareholders' holding and voting interest may be diluted. The Company's board of directors is authorised to issue new Shares in the Company to such persons, at such times and on such terms as the Company's board of directors determines, up to the total authorised share capital of the Company from time to time. As such, the holdings of shareholders of the Company may be diluted by the issuance of new Shares in the Company, which do not generally have to be approved by a general meeting of shareholders. Any additional future offering may also have an adverse effect on the market price of the Shares as a whole.

Future sales, or the possibility of future sales, of a substantial portion of Shares could affect the market price of the Shares
Any future sales of Shares by shareholders or others, or the availability of Shares for future sales, may have an effect on the market price of the Shares. Sales of substantial portions of Shares in the public market, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for shareholders to sell their Shares or the Company to sell equity securities in the future at a time and price that they deem appropriate.

The dual listing entails that holders of the Shares will be subject to certain aspects of UK securities trading regulations applying irrespective of trading venue
As a consequence of the dual listing of the Shares on Euronext Growth Oslo and the London Stock Exchange, the Shares will be subject to both the continuing obligations of companies with shares traded on Euronext Growth Oslo and certain UK securities trading regulations applicable to all the Company's Shares, regardless of their trading venue. These regulations particularly pertain to (i) disclosure of shareholdings and related positions and (ii) insider dealing and market manipulation.

For instance, regardless of whether the respective transactions occurred over the London Stock Exchange, anyone who, directly or indirectly, or acting in concert with third parties, acquires or disposes of Shares or acquisition or sale rights relating to the Shares and thereby reaches, falls below, or exceeds the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50%, or 75% of the voting rights, whether exercisable or not, must notify the Company and the UK Financial Conduct Authority. In comparison, regulations on disclosure of large shareholdings pursuant to the Norwegian Securities Trading Act do not apply in relation to a company with shares listed on Euronext Growth Oslo.

Any breach of UK securities trading regulations may, depending on the applicable regulation, result in civil or criminal sanctions. Market manipulation or insider dealing under UK law may be sanctioned with an unlimited fine and/or imprisonment of up to 10 years. Therefore, any person acquiring the Shares should carefully investigate the UK and Norwegian securities trading obligations that apply regardless of the trading venue to ensure compliance.

Shareholders may have more difficulty protecting their interests than shareholders of a United States or Norwegian corporation
The rights of shareholders under Bermuda law are not as extensive as the rights of shareholders under legislation or judicial precedent in many United States jurisdictions and other jurisdictions, such as Norway. Class actions and derivative actions are generally not available to shareholders under Bermuda law. However, Bermuda courts ordinarily would be expected to follow English case law precedent, which would permit a shareholder to commence an action in the name of a company to remedy a wrong done to a company where the act complained of is alleged to be beyond the corporate power of a company, is illegal or would result in the violation of that company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to allow derivative action rights where there are acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of a company's shareholders than actually approved it.

Risks related to the dual listing and trading across venues
The Company is listed on the main market of the London Stock Exchange, and trading in the Shares is settled through depository interests. To facilitate the dual listing, the Company will establish a branch shareholder register with the VPS, and the Company intends to implement an arrangement to enable cross border trade and transfer of Shares and depository interests between the London Stock Exchange and Euronext Growth Oslo. This arrangement is expected to become effective three to four weeks following the completion of the dual listing. During the interim period after commencement of trading on Euronext Growth Oslo and before the arrangement comes into effect, shareholders seeking to transfer their Shares between the trading venues would incur significant fees and administrative steps per Share transfer, which may create barriers to cross-border trading and limit shareholder liquidity during such period. These additional costs could therefore affect shareholders who should wish to reposition their holdings.

Dividends and other distributions to shareholders may be affected by currency exchange rate fluctuations
As a result of the cross-border structure of the trading in the Shares, shareholders may become exposed to risks relating to exchange rate movements. The Company's equity capital is denominated in USD, and any dividend on the Shares would therefore be declared in USD. Potential future payments of dividends attributable to Shares traded on Euronext Growth Oslo or other distributions from the Company effectuated through the VPS will be denominated in NOK. Further, shareholders and holders of depository interests may expect to receive payments in USD, EUR or GBP based on default currency settings in their respective accounts in CREST. In addition, the market price of the Shares as expressed in different currencies, including presentation in GBP on the London Stock Exchange and in NOK on the Euronext Growth Oslo, will fluctuate as a result of exchange fluctuations. As a result, the exposure to currency exchange could affect the value of the Shares and any dividends paid on the Shares for investors.

Thank you

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