



GULF KEYSTONE PETROLEUM

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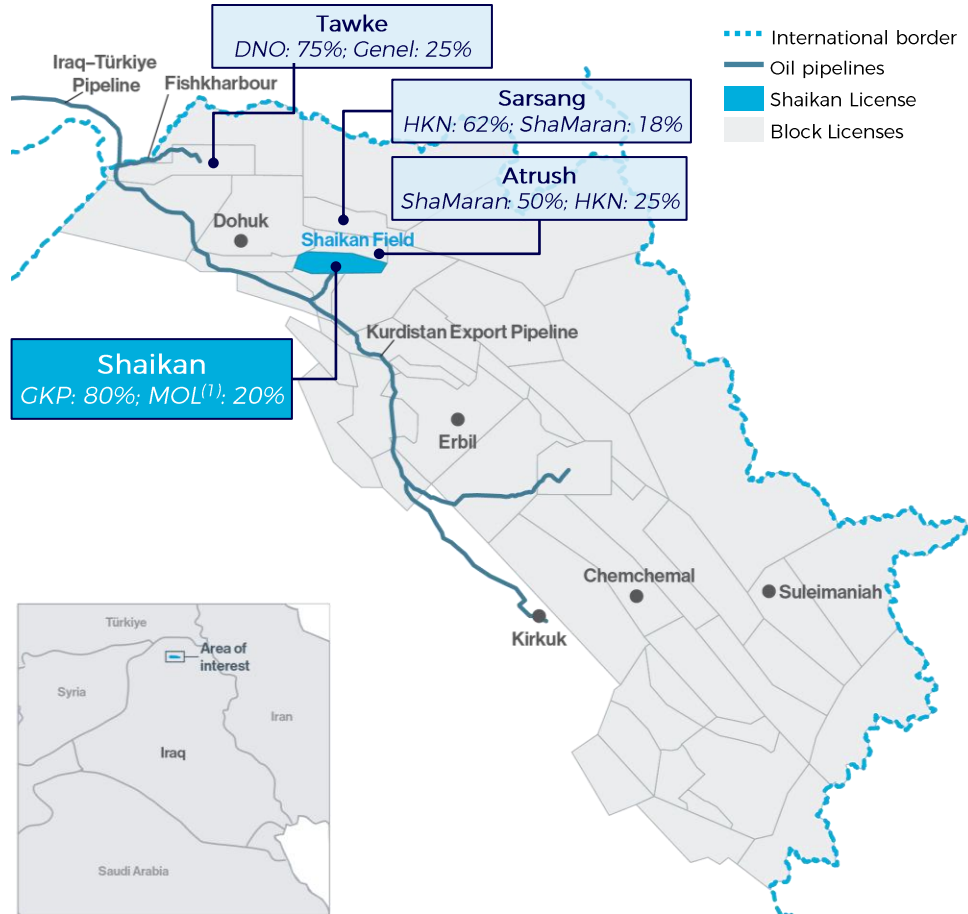
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# Gulf Keystone Petroleum at a glance

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

## Shaikan Field & key peer field locations



(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

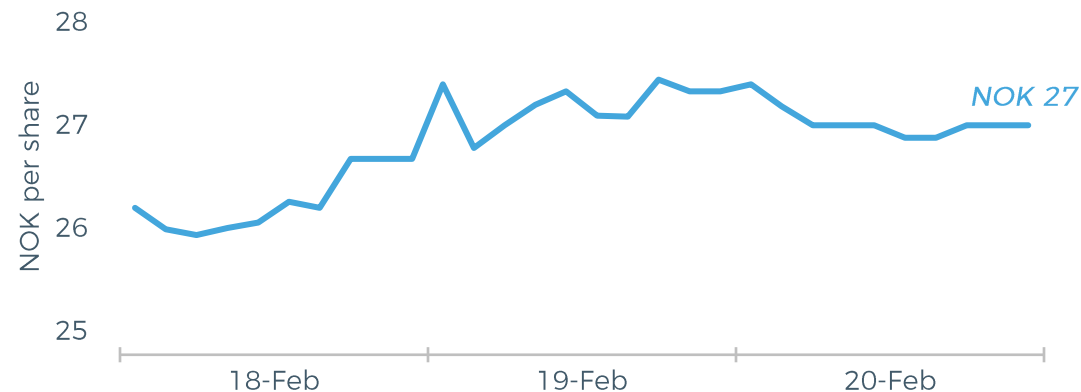
(4) Total gross production since inception  
 (5) As at 21 January 2026  
 (6) As at 20 February 2026

# Dual listing on Euronext Growth in Oslo

Targeting increased liquidity, investor following and capital markets access

- First day of trading on 18 February 2026 following oversubscribed retail offering
- Initial share transfer to the OSE by large GKP shareholder and other major shareholders expected to join in due course
- Intention to uplist to the Main Market of the Oslo Stock Exchange in due course
- GKP 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

Share performance since first day of trading on OSE<sup>(1)</sup>



Overview of existing equity research coverage

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

# Why GKP?

1

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

- Long-life asset with ~30 years<sup>(1)</sup> of 2P reserve life and large 2C upside
- >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 in 2025

- Historic milestone heralding new era for the KRI oil & gas industry
- FGI<sup>(2)</sup> 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 and have continued into 2026

3

Consistent strategy to drive shareholder value

- Positioning for return to growth in 2027 with water handling & drilling restart
- >\$535 million of dividends and buybacks since 2019
- Strong balance sheet – debt free and \$88 million<sup>(3)</sup> in cash
- Lean corporate platform with expected G&A <\$10m for 2026