GKP

GULF KEYSTONE PETROLEUM

DNB Carnegie Energy & Shipping Conference

4 March 2026

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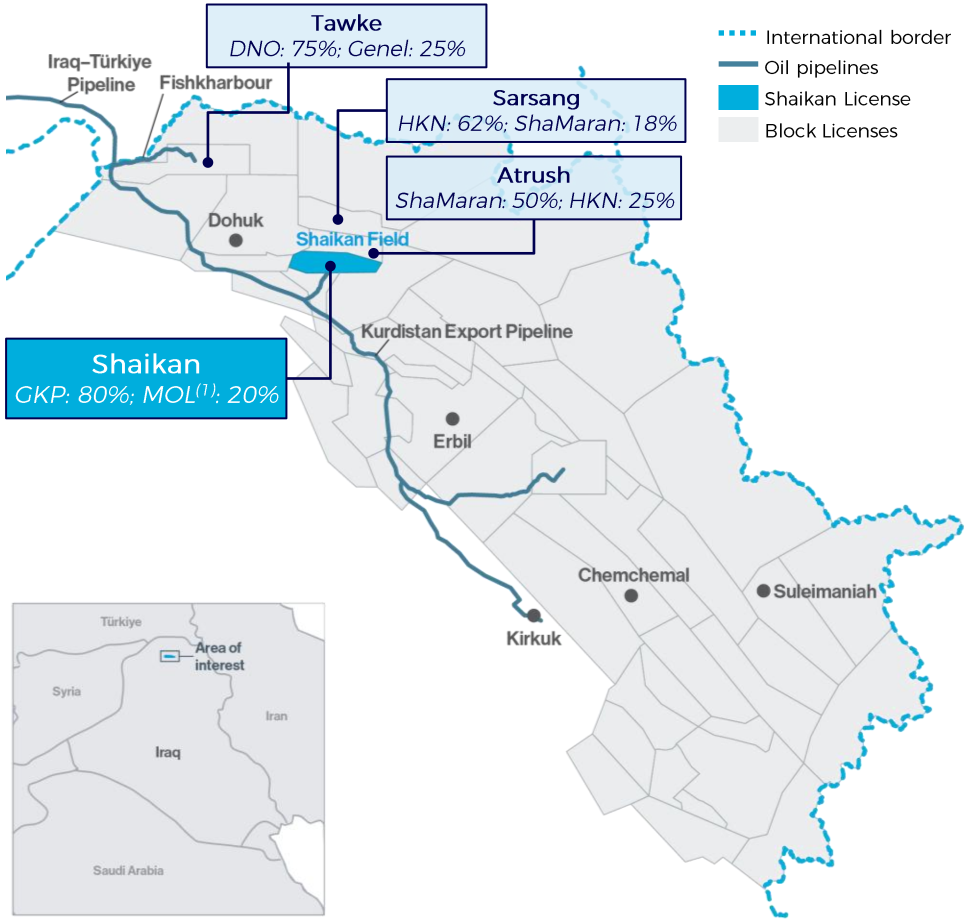
Gulf Keystone Petroleum at a glance

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

Shaikan Field & key peer field locations



41.6 kbopd Gross 2025[2]	**443 MMstb** Gross 2P reserves[3]
>150 MMstb Cumulative production[4]	**$4.3/bbl** 2025 Opex per barrel
$50m 2025 dividends	**$88m** Net cash[5]
~$570m **~NOK 5.5bn** Market cap[6]	**Ticker: GKP** LSE & OSE listings

(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 2 March 2026*

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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

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

Why GKP?

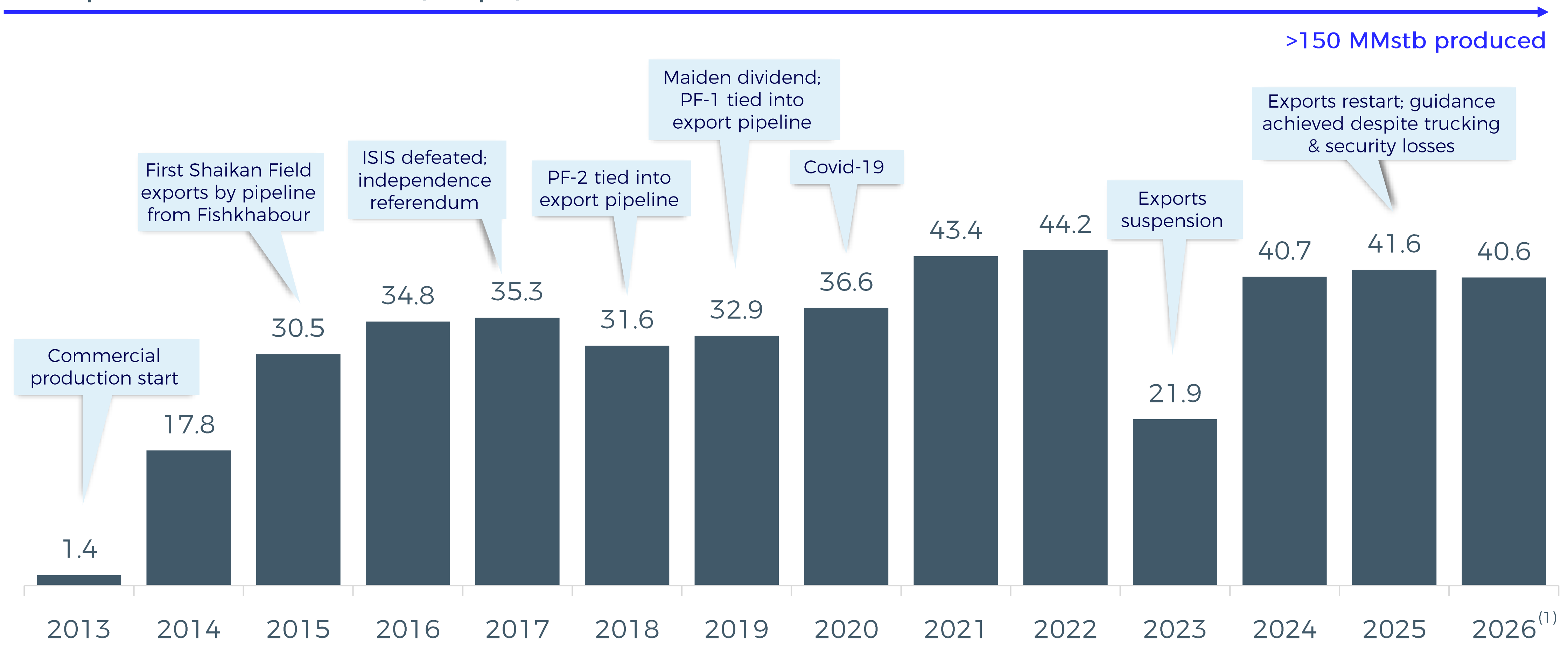
1 Operator of the giant Shaikan Field – a world-class asset	▪ Long-life asset with ~30 years[1] of 2P reserve life and large 2C upside ▪ >150 MMstb produced since commercial production began 10+ years ago ▪ Low-cost production with Opex of ~$4.3/bbl in 2025 ▪ Strong team with operational, technical and emerging market expertise
2 Path to further potential upside following exports restart in 2025	▪ 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 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[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

Consistent operational delivery with resilience through market disruptions

Precautionary shut-in on 28 February 2026 in response to evolving regional security environment

Gross production track record (kbopd)



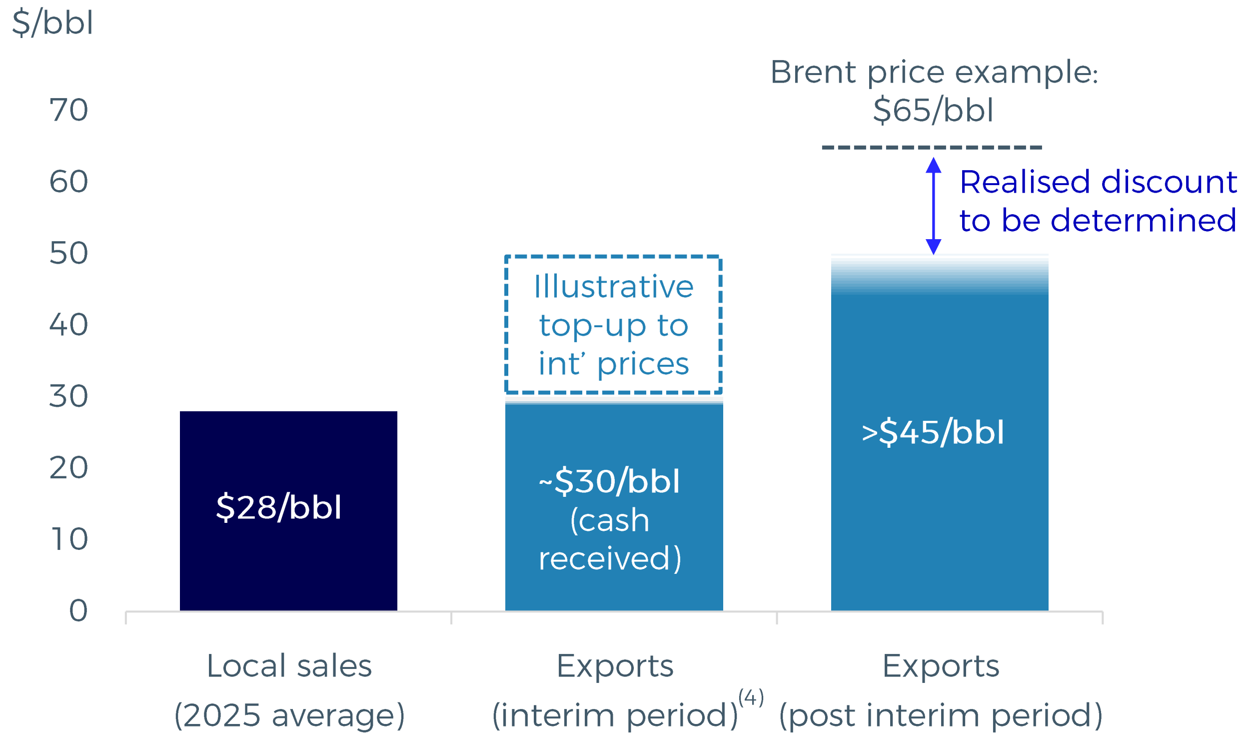
(1) *Last reported production as at 20 January 2026*

Kurdistan crude exports: recap & status update

Potential return to international prices ahead

- 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

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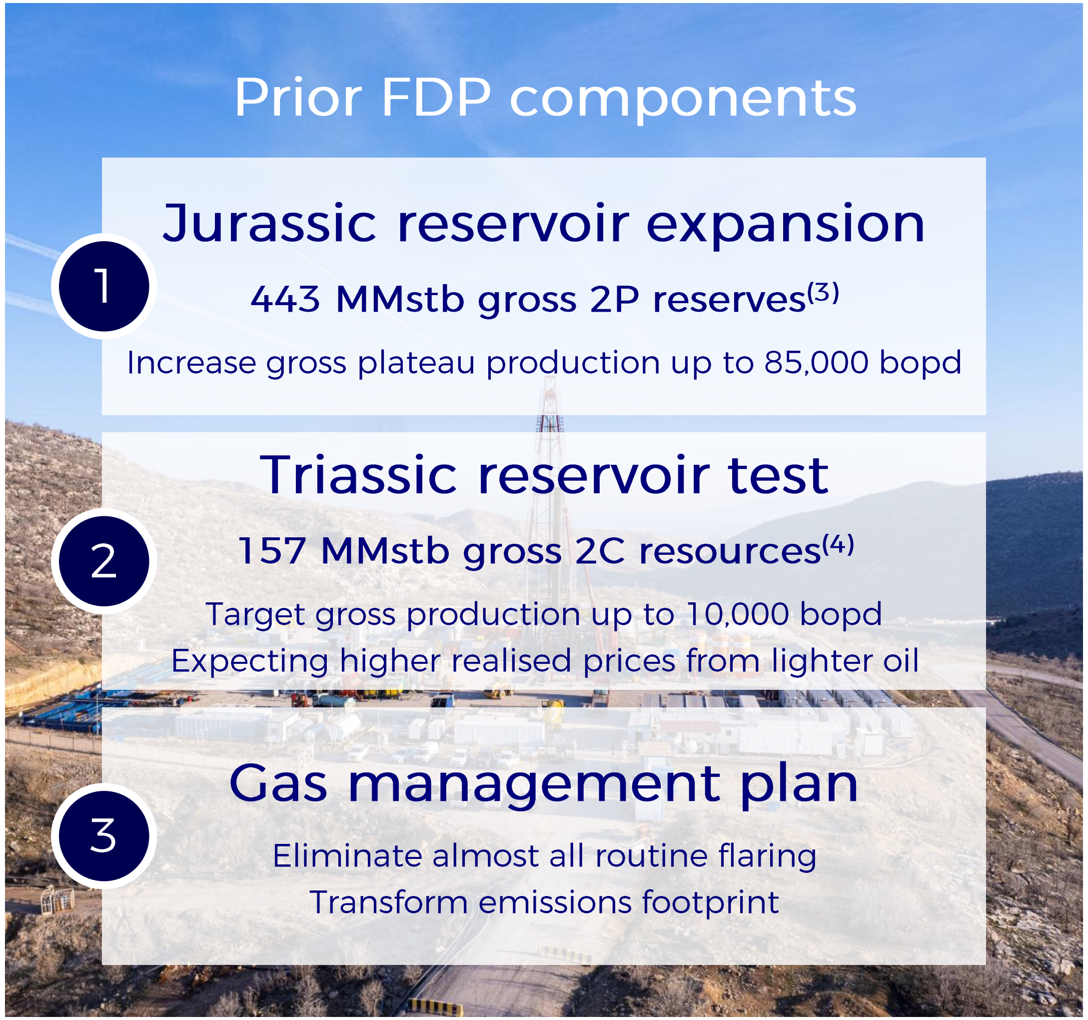
Path to future field development

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

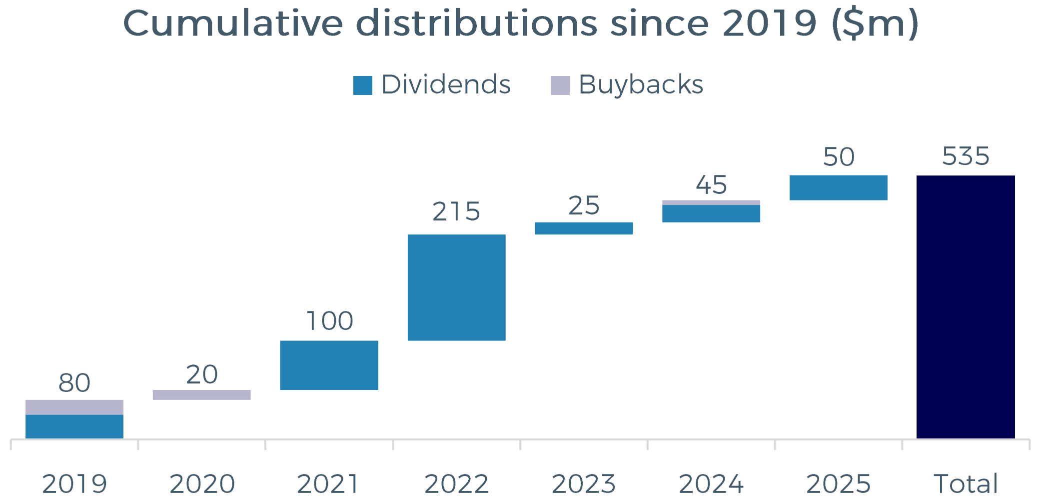
Transform emissions footprint

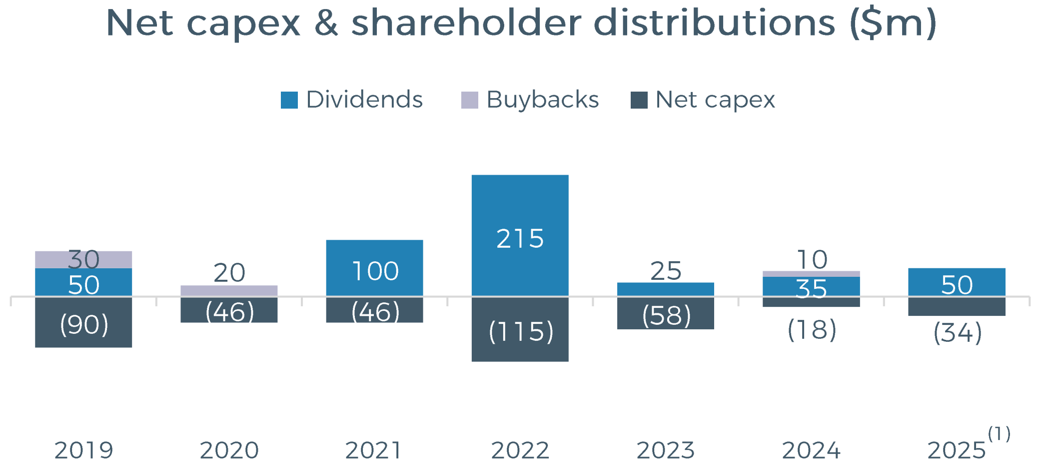
(1) Iraq-Türkiye Pipeline
(2) Kurdistan's Ministry of Natural Resources
(3) Internally estimated gross 2P reserves as at 31 December 2024
(4) As at 31 December 2022 based on 2022 Competent Person's Report

Shareholder distributions

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

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





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

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Why GKP?

1

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

2

Path to further potential upside following exports restart

3

Consistent strategy to drive shareholder value

GKP