



2025 Full Year Results
19 March 2026

Disclaimer

This proprietary presentation (the "Presentation") has been prepared by Gulf Keystone Petroleum Limited (the "Company"). Under no circumstances may this presentation be deemed to be an offer to sell, a solicitation to buy or a solicitation of an offer to buy securities of any kind in any jurisdiction where such an offer, solicitation or sale should require registration, qualification, notice, disclosure or application under the securities laws and regulations of any such jurisdiction.

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 release of its Full Year Results and Financial Statements for the year ended 31 December 2025 dated 19 March 2026. 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.

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.

Operational & financial highlights

Strong performance in 2025; positive start to 2026 disrupted by security environment

Strong operational & financial delivery in 2025 in line with guidance

1

Kurdistan exports 2025 restart unlocked path to higher realised prices

2

Balanced investment with shareholder distributions and robust balance sheet

3



2025
Lost Time Incidents

Zero

2025
Production⁽¹⁾

41,560 bopd

2025
Free cash flow

\$29 million

2025
Dividends

\$50 million

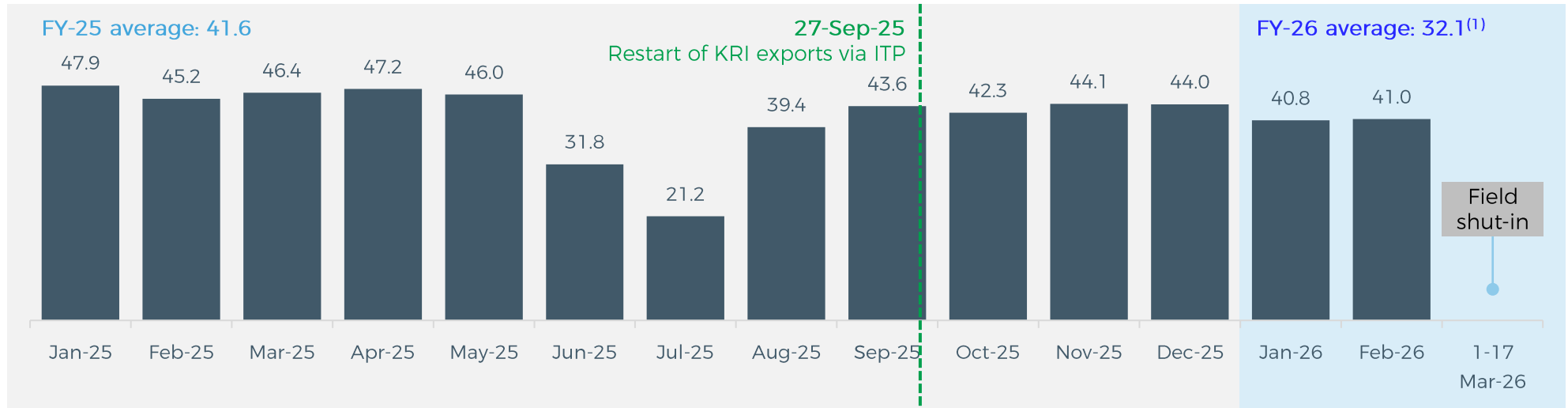


Operational review

Production

2025 performance & 2026 outlook

Gross average production (kbopd)



2025 performance

- 2025 gross average 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 Iraq-Türkiye Pipeline

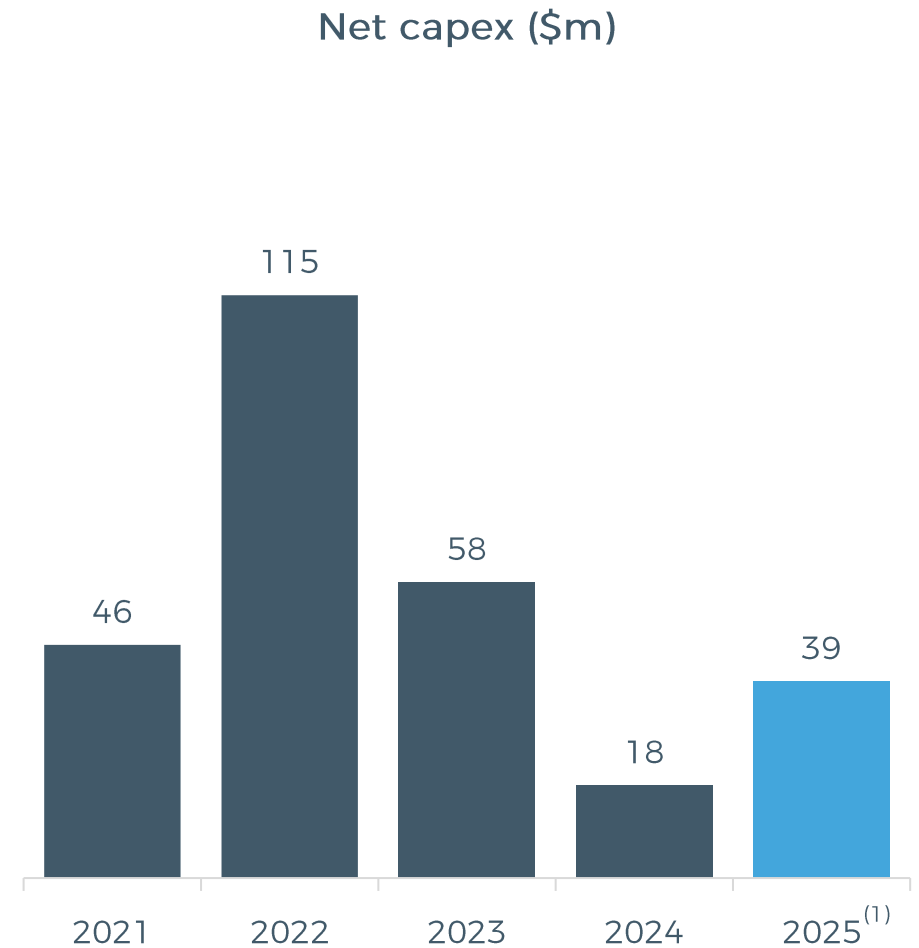
2026 outlook

- Production exceeded 44 kbopd towards end of February reflecting well workovers
- Precautionary shut-in on 28 February due to regional conflict
- No impact on assets to date and measures taken to protect staff
- Estimated losses to date of 840 bopd a week on annualised basis
- Previous guidance of 37-41 kbopd under review; to be updated after production restart

Shaikan Field investment & activity

2025 performance & 2026 outlook

- **Disciplined 2025 net capex in line with guidance:**
 - Well workover and intervention programme
 - Sanction of water handling facilities at PF-2
 - Safety upgrades at PF-2
- **Water handling expected to unlock production growth and reduce reservoir risk**
 - Targets incremental gross production of 4-8 kbopd above baseline once operational
 - Expands total field capacity to c.77 kbopd
 - Multi-year lease to minimise upfront capex, with embedded purchase options
 - Good progress to date and schedule currently under review
- **2026 net capex guidance currently suspended**
 - Previous annual guidance of \$40-\$50 million
 - Significant flexibility to reduce work programme & cost base if shut-in persists

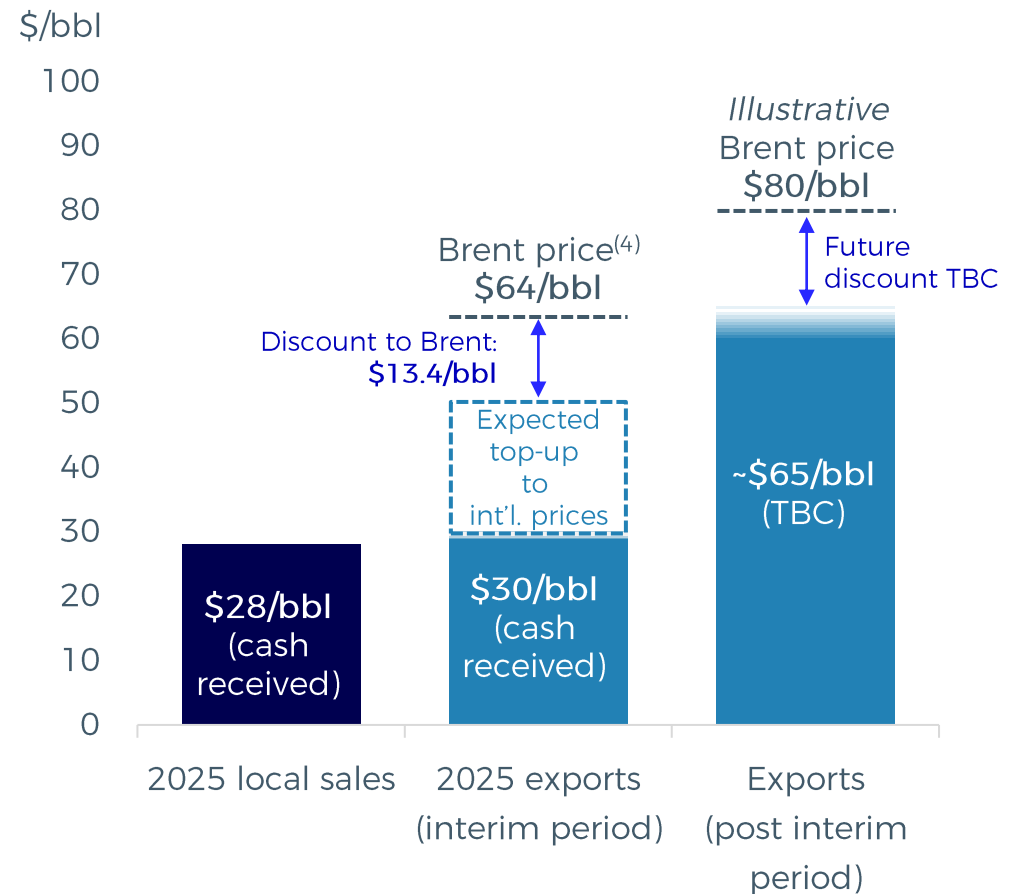


Kurdistan crude exports: recap & status update

Interim agreements working and lower discounts to Brent visible in 2025 invoices

- 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
 - Payments received ~2 months in arrears consistently since restart of exports
- Consultant's review of contractual costs underway
 - Expect completion of review during term of interim agreements, which are expected to be extended beyond 31 March 2026
 - Anticipate reconciliation to full PSC entitlement at international prices thereafter, both for future sales and for volumes sold under interim agreements
 - Implied discount to Dated Brent of \$13.4/bbl from 2025 sales invoices encouraging but too early to project precise discount going forward
- Engaging with KRG regarding past oil sales arrears as part of broader commercial negotiations

Potential evolution of Shaikan realised prices

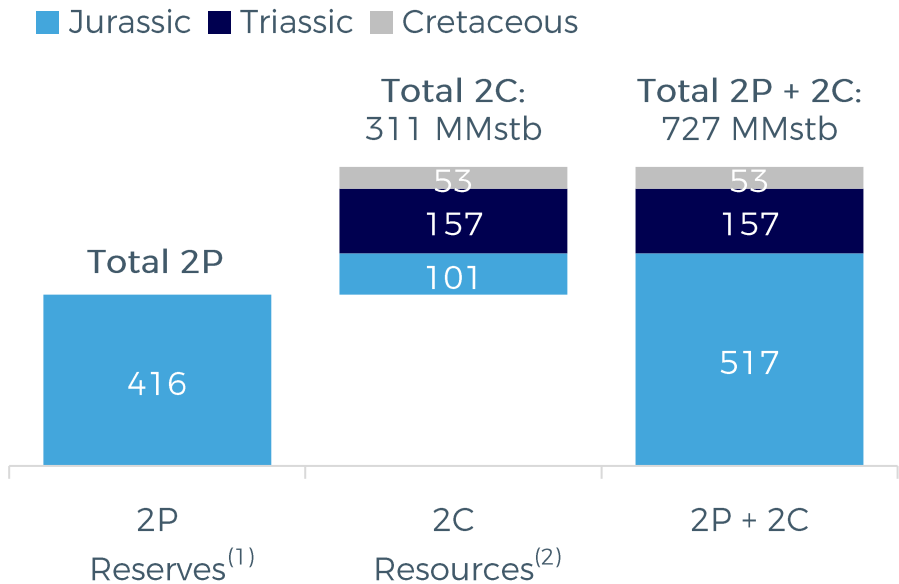


Shaikan Field estimated reserves & resources

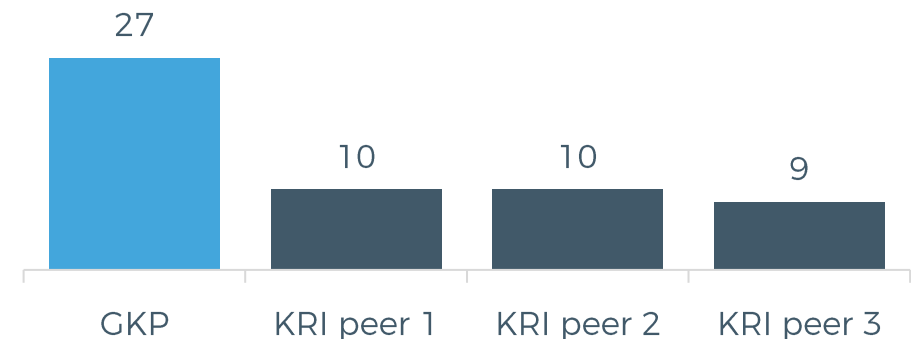
Long-life asset with significant growth potential

- 416 MMstb of internally estimated gross 2P reserves at year end 2025
 - Reduction relative to YE-24 reserves estimate reflects 15 MMstb of gross production in 2025 and 12 MMstb of minor revisions
- Significant opportunity for profitable growth assuming return to exports at international prices
 - 27-year reserves life almost >3x closest KRI peer
 - 311 MMstb of additional estimated contingent resources
- 154 MMstb produced to date with consistent operational delivery through market disruptions

Shaikan Field estimated reserves & resources



Est. KRI 2P reserves life⁽³⁾ vs KRI peers (years)



(1) Internally estimated gross 2P reserves as at 31 December 2025

(2) Estimated gross 2C resources based on independent Competent Person's Report ("CPR") as at 31 December 2022

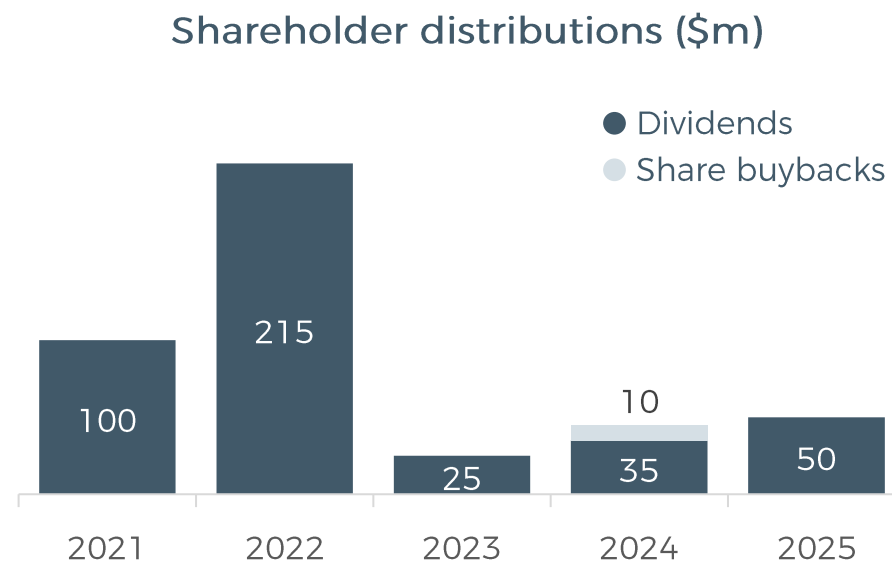
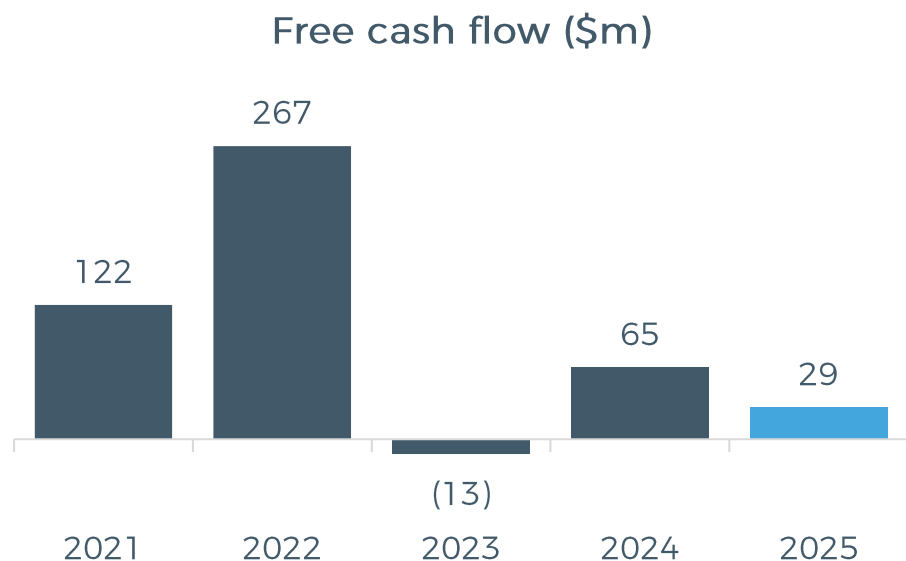
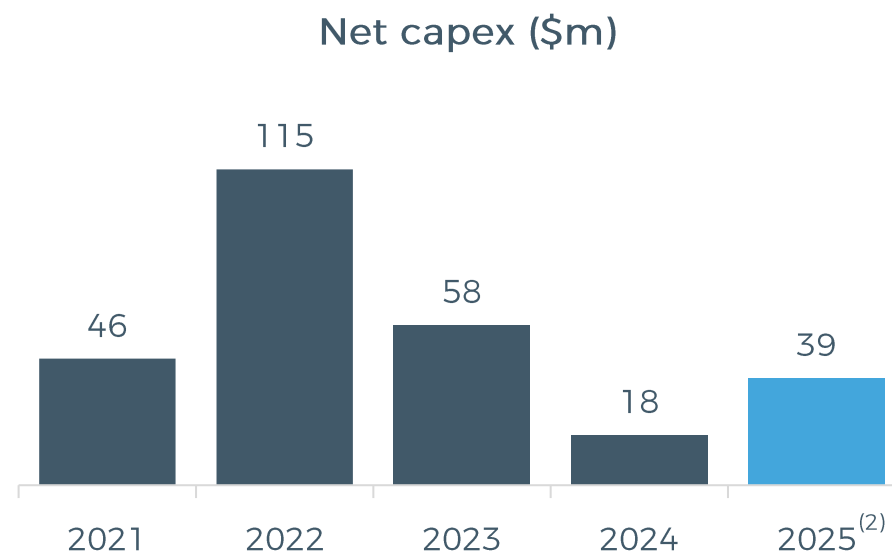
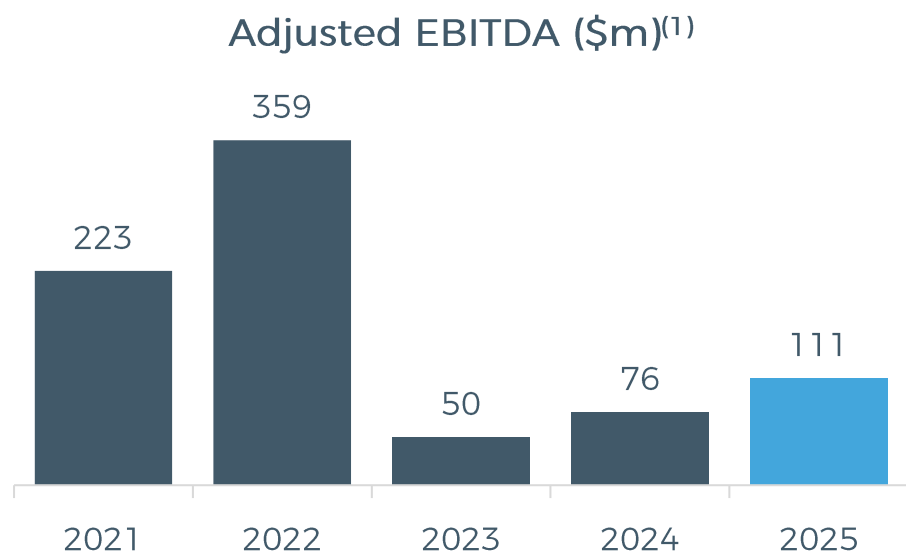
(3) Year-end 2025 working interest Kurdistan 2P reserves / 2025 working interest Kurdistan production as per latest company disclosures



Financial review

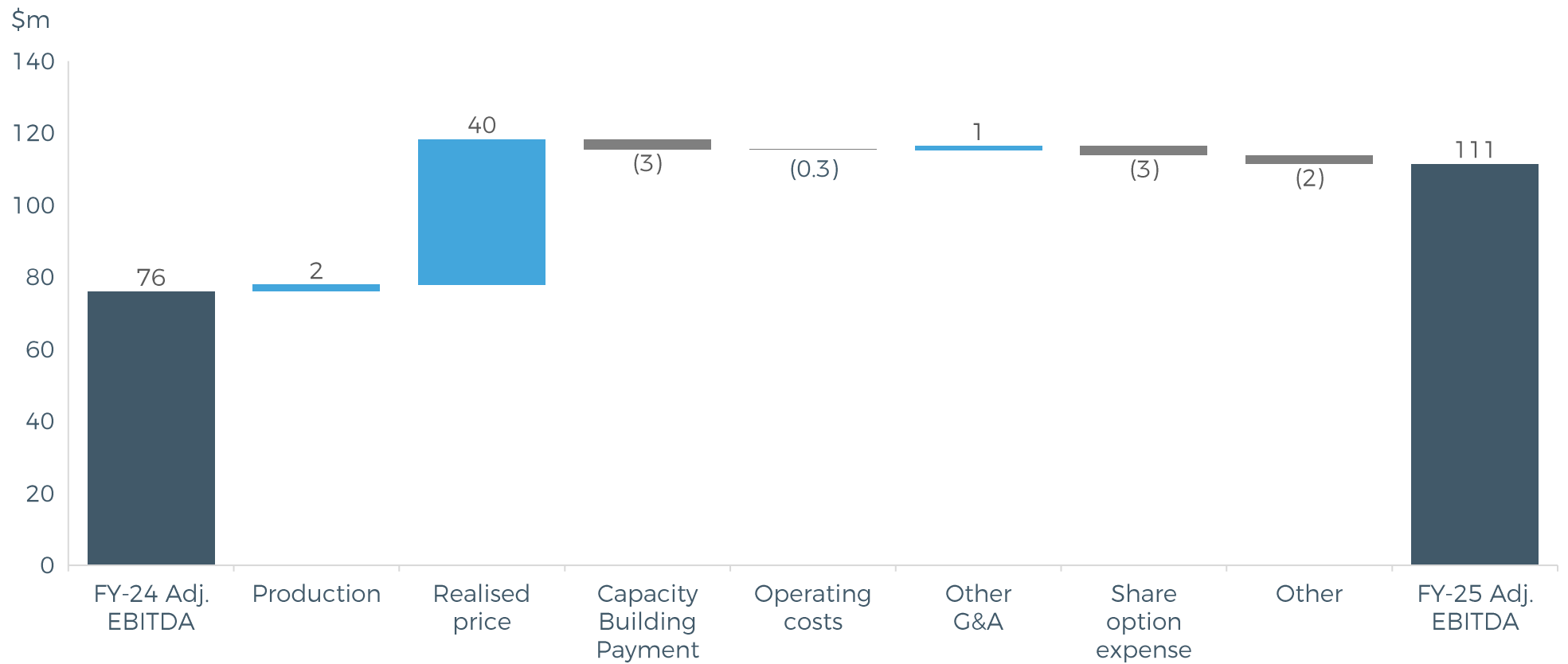
Financial performance highlights

Strong delivery with cash flow funding incremental capex and shareholder returns



(1) Adjusted EBITDA is based on "revenue (invoiced for the year)", a non-IFRS measure reflecting the full value of local and export sales entitlement invoices
(2) Includes \$5.4 million non-cash charge associated with the capitalisation of drilling inventory previously classified as held for sale

Adjusted EBITDA⁽¹⁾

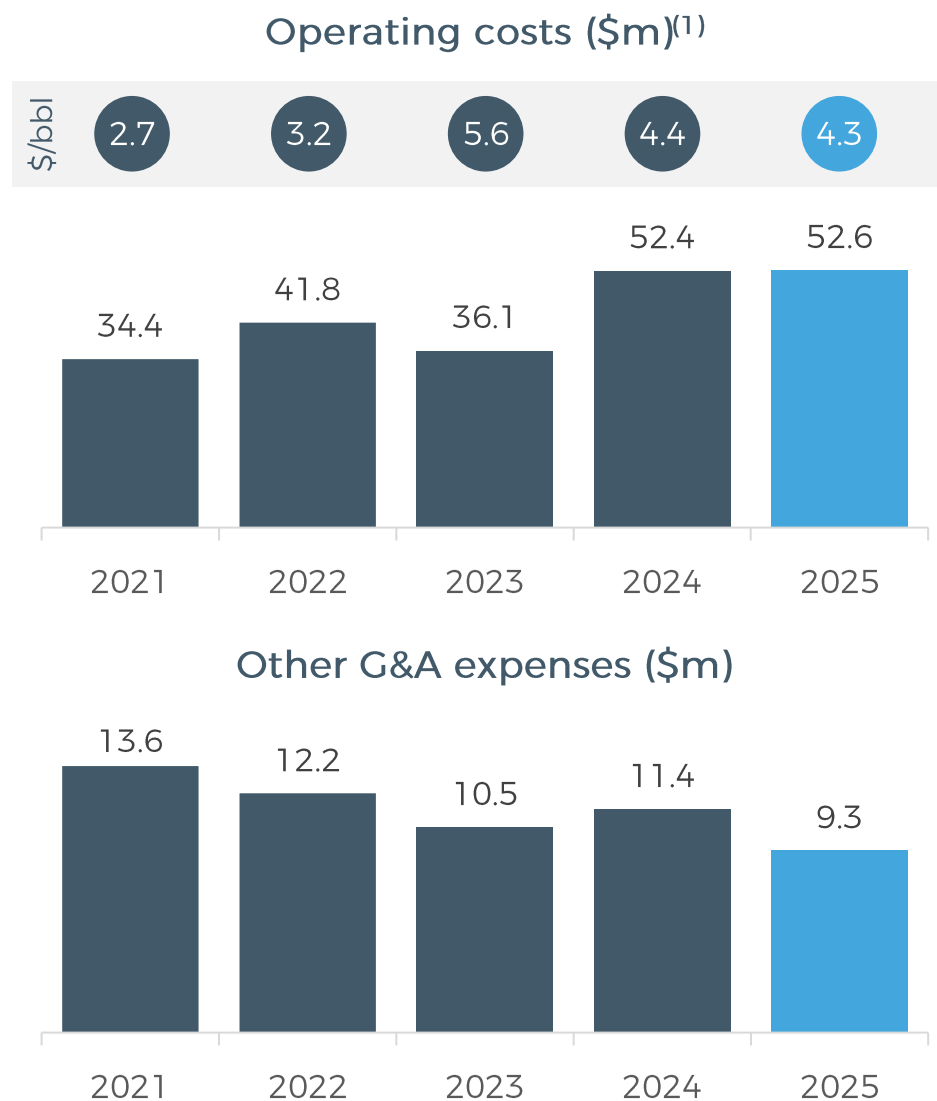


- 46% increase in Adjusted EBITDA vs 2024 based on invoiced revenue
- Primarily driven by sharp increase in realised prices visible in 2025 exports sales invoices
- Benefitted also from 2% increase in production and tight cost control

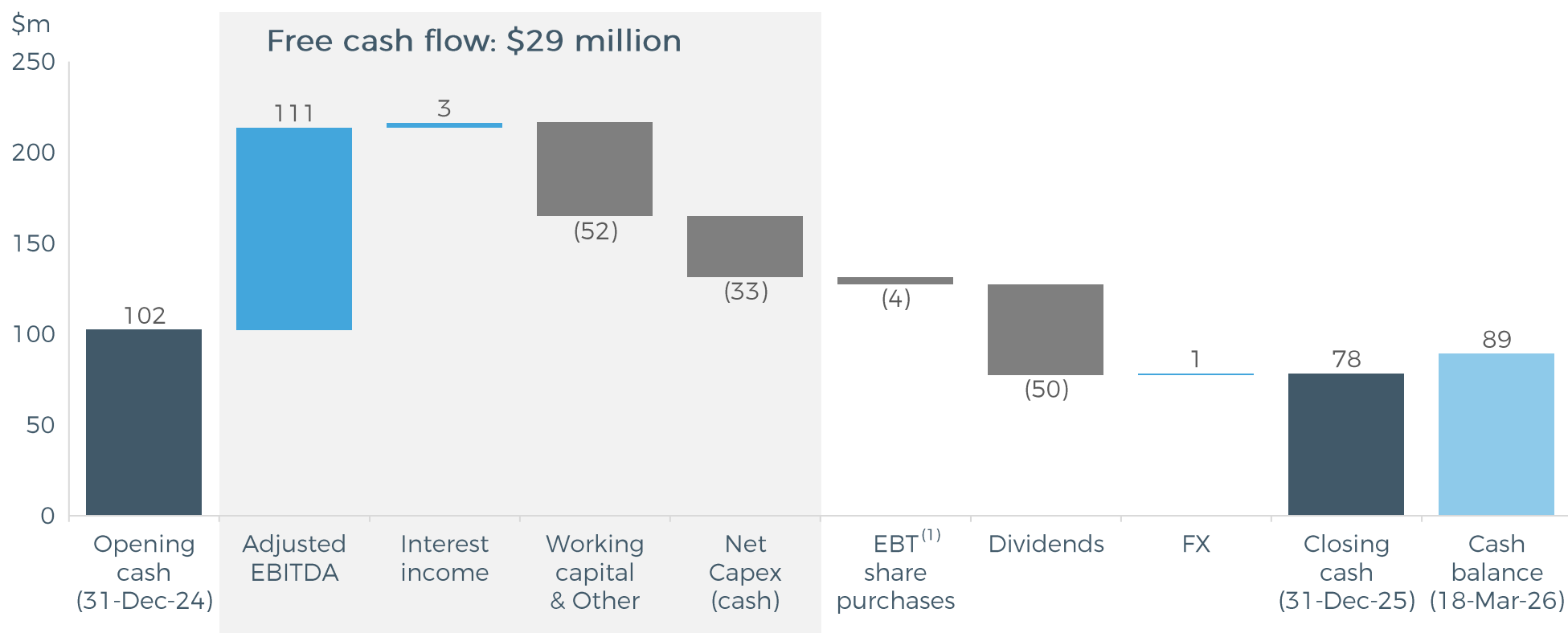
Operating costs & other G&A

Lean and flexible cost base provides resilience and leverage to upside

- 2025 operating costs and other G&A expenses in line with guidance
- 2026 guidance suspended due to security environment and production shut-in
 - Previous guidance: operating costs of \$55-\$60m and other G&A below \$10m
- Significant flexibility to reduce cost base if shut-in persists and if needed
- Focus on preserving liquidity while maintaining ability to quickly restart production and exports



2025 cash flow

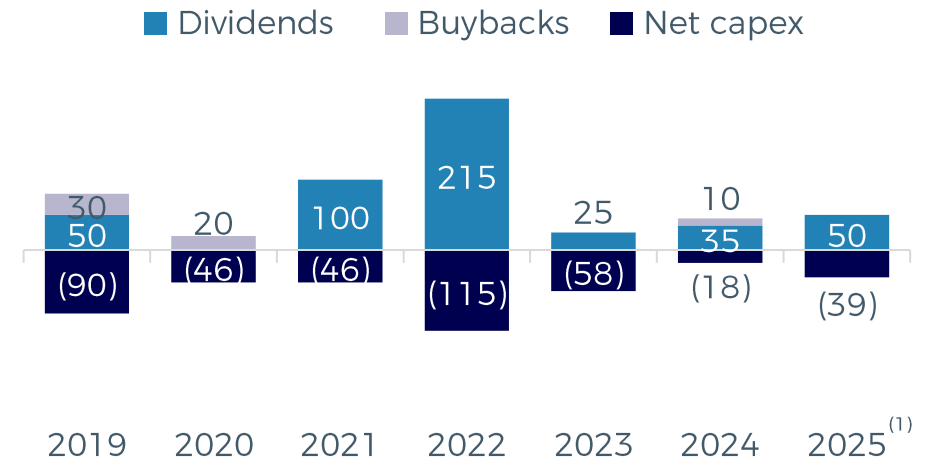


- Free cash flow generation driven by increase in Adjusted EBITDA, offset by incremental net capex and working capital outflow related to 2025 exports sales receivables
- Exports sales receivables reflect timing difference of c.2 months between production and payment and the differential between invoiced realised prices and cash receipts of \$30/bbl
- 2025 net entitlement of c.36%; outlook for net entitlement depends on several variables, including production restart, return to international prices and outcome of MNR commercial negotiations

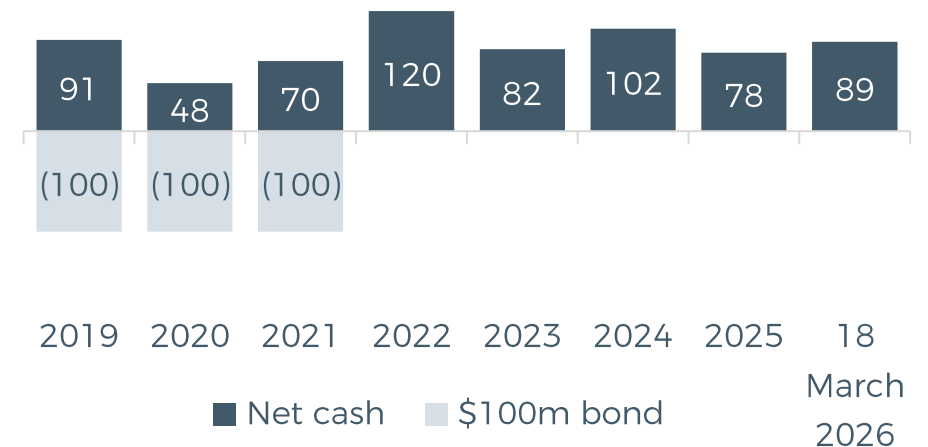
Consistent focus on shareholder value through cycles

- Consistent approach has enabled navigation of volatile periods while continuing to generate value and preserving optionality for future upside
- Long history of balancing investment, shareholder returns and a robust balance sheet
- \$12.5 million interim dividend announced, to be paid in April 2026

Net capex & shareholder distributions (\$m)



Net cash (\$m)⁽²⁾





Summary & outlook

Summary & outlook

Ready to restart production & exports quickly once safe to proceed

1

Robust balance sheet, lean cost base & flexibility to reduce expenditures

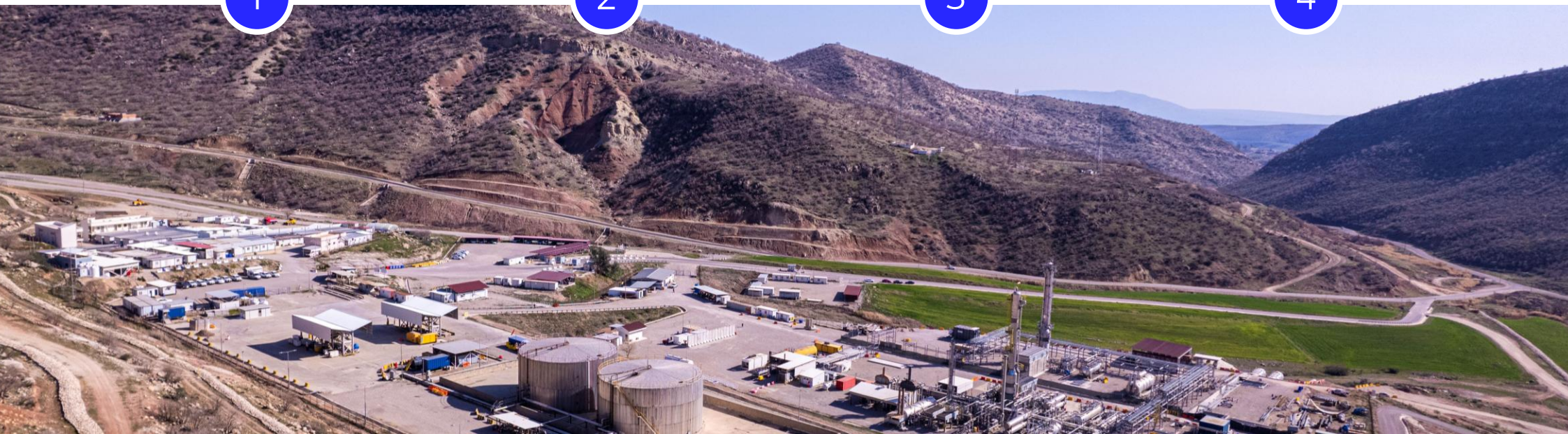
2

Exports agreements working with progress towards international prices

3

World-class asset with large reserves & resources base

4



Strong fundamentals position GKP well to navigate disruptions and unlock opportunities for value creation



Appendix

Key historical financials

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Gross production (bopd)	41,560	40,689	21,891	44,202	43,440
Dated Brent (\$/bbl) ⁽¹⁾	69.1	80.8	82.6	101.4	70.8
Realised price (\$/bbl) ⁽²⁾	33.9	26.8	40.9	74.1	49.7
Discount to Brent (\$/bbl)	35.2	53.9	41.7	27.2	21.2
Revenue (\$m) ⁽³⁾	193.1	151.2	123.5	460.1	301.4
Gross Opex (\$/bbl)	4.3	4.4	5.6	3.2	2.7
Other G&A (\$m)	9.3	11.4	10.5	12.2	13.6
Adjusted EBITDA (\$m)	111.4	76.1	50.1	358.5	222.7
Profit/(loss) after tax (\$m)	15.1	7.2	(11.5)	266.1	164.6
Net capex (\$m)	38.8	18.3	58.2	114.9	46.2
Free cash flow (\$m)	29.1	65.4	(13.1)	266.5	122.2
Shareholder distributions	50	45	25	215	100
Net cash (\$m)	78.2	102.3	81.7	119.5	69.9

(1) Simple average Dated Brent price; provided as a comparator for realised price.

(2) 2024 realised prices reflect a full year of local sales, 2025 realised prices reflect local sales from 1 January to 26 September 2025 and export sales from 27 September to 31 December 2025. Realised prices for 2025 export sales reflect the full value of entitlement invoices at international prices with adjustments for quality and transportation costs. Cash received for 2025 export sales equated to \$30/bbl.

(3) 2025 revenue reflects "revenue (invoiced for the year)", a non-IFRS measure reflecting the full value of local and export sales entitlement invoices. 2025 revenue (IFRS) of 164.8 million adjusted for the effective recovery of past receivables.

Thank you
More resources are available at:
www.gulfkeystone.com