



2026 AGM
19 June 2026

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2026 AGM key messages

1 Focused on securing conditions to safely restart production

2 Swiftly reduced costs while maintaining full restart capacity

3 Maintained robust balance sheet

4 Progressing towards sustainable exports at international prices



Well positioned for future growth & value creation once production restarts

GKP's response to the current operating environment

Decisive action to protect business and balance sheet during temporary shut-in

- **Following strong start to 2026, production was shut-in on 28 February due to the security environment**
 - Gross production >44,000 bopd prior to suspension
- **Swift reduction in capex and costs**
 - Only safety critical or strategic capital projects, like PF-2 water handling, proceeding
 - Minimal operating costs due to production shut-in
 - Reduced staff costs and other G&A expenses
 - Flexibility to reduce costs further if required
- **Robust balance sheet, with cash of \$66 million as at 18 June**
 - Bolstered by ongoing recovery of exports sales receivable up to February 2026
- **No impact on ability to quickly return to production at full well capacity**



Outlook

Well positioned for future growth & value creation once production restarts

- **Ready to restart production and exports immediately once safe to do so**
 - Working with KRG⁽¹⁾, FGI⁽²⁾ and other stakeholders to secure conditions required
- **Good progress towards sustainable exports sales at international prices**
 - Independent consultant's review of contractual costs close to completion
 - Anticipate reconciliation to full PSC entitlement at international prices
 - Active discussions to extend exports agreements
- **Maintaining optionality for future profitable growth from large reserves & resources base**
 - Progressing project to install water handling facilities at PF-2
 - Discussing revised FDP⁽³⁾ with MNR⁽⁴⁾ to execute upon return to international prices
- **Committed to shareholder returns**
 - \$12.5m dividend paid in April 2026
 - Board intends to review capital allocation following a restart of oil sales



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