



Corporate Presentation

September 2025

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Board of Directors

Experienced management team with a successful track record of delivering growth and returns

| Executive management team



Andrew Austin
Executive Chairman

Andrew is the Executive Chairman of Kistos plc. Andrew founded Kistos in November 2020 and listed the business on the AIM market in 2021. Andrew has extensive experience in the oil and gas industry, having served as Executive Chairman of RockRose Energy from 2016 until 2020, where he delivered a 42-fold return to shareholders.



Peter Mann
Chief Executive Officer

Peter was appointed as CEO in October 2023. Peter worked with Andrew at RockRose Energy as CEO and Managing Director. Peter has spent many years in the oil and gas industry. Prior to RockRose, Peter spent 5 years working in the onshore oil and gas industry, and led the company's business strategy through a challenging oil price environment.



James Thomson
Chief Financial Officer

James was appointed CFO on 01 January 2025 following a transition period with previous CFO Richard Slape. He has significant natural resources experience having previously served as Finance Director of RockRose Energy and latterly in a senior finance role at Anglo American. Prior to that, Mr. Thomson was a Partner at PwC and qualified as a Chartered Accountant in 2007.

| Non-executive directors



Richard Benmore
Non-Executive Director



Alan Booth
Non-Executive Director



Stephen Pawson
Non-Executive Director

Strategy at a glance

Generating value across the upstream and midstream markets

Accelerated growth

Accelerating growth by pursuing value-accretive M&A deals. A flexible mandate allows us to capitalise on overlooked opportunities outside the traditional E&P model

Portfolio diversity

Exposure to a broad spectrum of opportunities across the energy value chain, with investments in upstream and midstream markets in offshore and onshore environments

Operational standards

Maintaining high operational standards to maximise output and minimise production downtime while ensuring the safety of our people and the protection of our environment

Strong partnerships

Established strong partnerships across the industry. Working effectively with our JV partners, regulators, and industry bodies to deliver energy supply to meet demand

| Our Journey



Trading update highlights

Unlocking near-term value through Balder Future

Balder Future has
reached peak
production

Production from Jotun FPSO, Balder FPU and Ringhorne facilities totaling > 110,000 boepd¹

Ongoing
production in
Balder Phase V

Six new multi-branch subsea production wells underway

FY25 production
guidance of
8.0 – 9.0 kboepd

Achieving peak
production of over 16.0
kboepd in September

Balder Phase VI
progress following
June FID

Targeting reserves of
approx. 15 mmboe (gross),
start-up expected by the
end of 2026

FY25 production guidance²

■ Norway
■ UK
■ NL

kboepd

59%

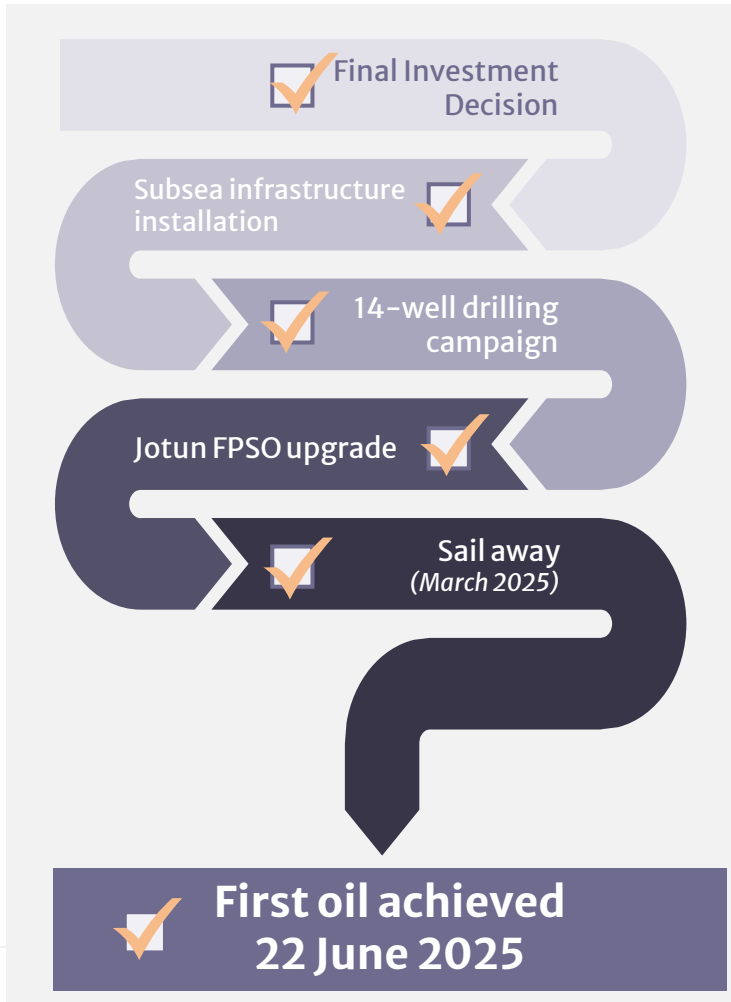
26%

15%

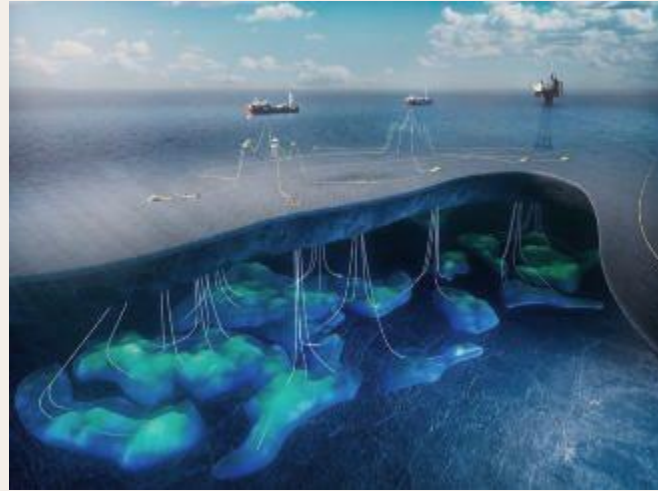
8.0 – 9.0
kboepd

Balder Future

Adding 15 mmboe¹ 2P reserves and >8 kboepd peak production², with an operating cost of ~\$5/boe



Peak Production



All 14 subsea production wells are now online and producing in line with expectations.

Production over the Jotun FPSO is exceeding 80,000 boepd (gross), on top of the 30,000 boepd (gross) from the Balder FPU and Ringhorne facilities, totalling > 110,000 boepd.



Protecting shareholders

Hybrid Bond debt, contingent on operational milestones being met, were fully cancelled on 28 May 2025.

Bondholders instead allocated a specified number of warrants over Kistos shares, exercisable at a price of 385 pence per share.

Balder Phase VI and beyond

Unlocking high-value, low-cost barrels

Conversion of 2C resources to 2P reserves, targeting 2C of 18.9 mmboe¹

19 new production wells expected on stream in 2025

Continually drilling targets to develop low-cost barrels

Maximising recovery through technology implementation

Balder Future
(First Oil achieved June 2025)

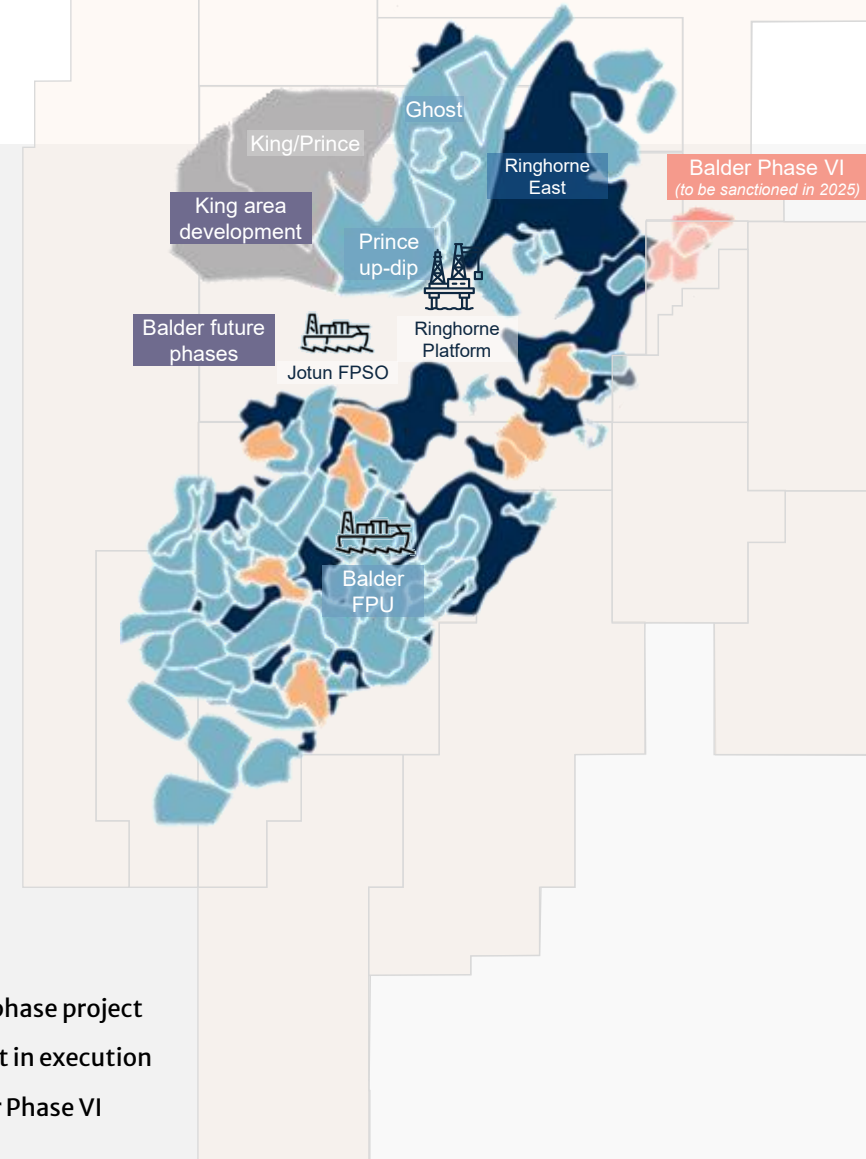
↳ Balder Phase V
(Sanctioned Q3 2024)

↳ Balder Phase VI
(Sanctioned Q2 2025)

↳ King area development

↳ Balder Next

- Licences
- Fields
- Discoveries
- Infill prospects
- Early phase project
- Project in execution
- Balder Phase VI



Greater Laggan Area

Unlocking future upside potential

FY24 net production: 3,240 boepd

| Change of operator

- ✿ TotalEnergies maintains its stake in the GLA, following Prax going into administration
- ✿ Kistos remains confident that they will continue to operate the assets responsibly and efficiently

| Victory gas field

- ✿ Imminent start-up expected at the Shell-operated Victory gas field
- ✿ Due to provide significant OPEX savings for the GLA partners, with increased gas throughput at the SGP

| Glendronach

- ✿ In conjunction with expected new third-party throughput across the SPG, Glendronach would extend the life of the existing facilities and give more certainty to potential future developments and to other third parties evaluating potential development in the area
- ✿ The project has previously passed all technical stages and the GLA JV continues to review its development plan and examine all opportunities to reduce cost



KISTOS



Hill Top and Hole House

Diversification of revenue streams

Traded materially more since acquisition

- * Completed acquisition of EDF's onshore gas storage business in Cheshire, UK, for £25 million
 - * Diversified the asset portfolio into a stable marketplace that offers significant growth potential
-
- * Shortly after the acquisition completed, working gas capacity was increased to 22.1 million therms
 - * Alongside our trading partner, we have traded this capacity more actively than the previous owner, injecting 112 million therms and withdrawing 97 million therms of trading stock (equivalent to over 5 cycles) since acquisition
-
- * Income of 45p/therm generated from tradable capacity at Hill Top¹; and
 - * Other income of ~\$8 million² from EFET trades

| Hole House recommissioning

- * FEED study ongoing to evaluate the reactivation of Hole House
- * Based on the latest project plan, working gas would be increased potentially up to 36 million therms
- * Expected 18 months to full reactivation of Hole House as an operational gas storage facility post FID

FOOTNOTES: 1. Period from completion to end-March 2025; 2. Year ending 31 December 2024.



KISTOS



The Netherlands

Minimal impact, renewably powered platform

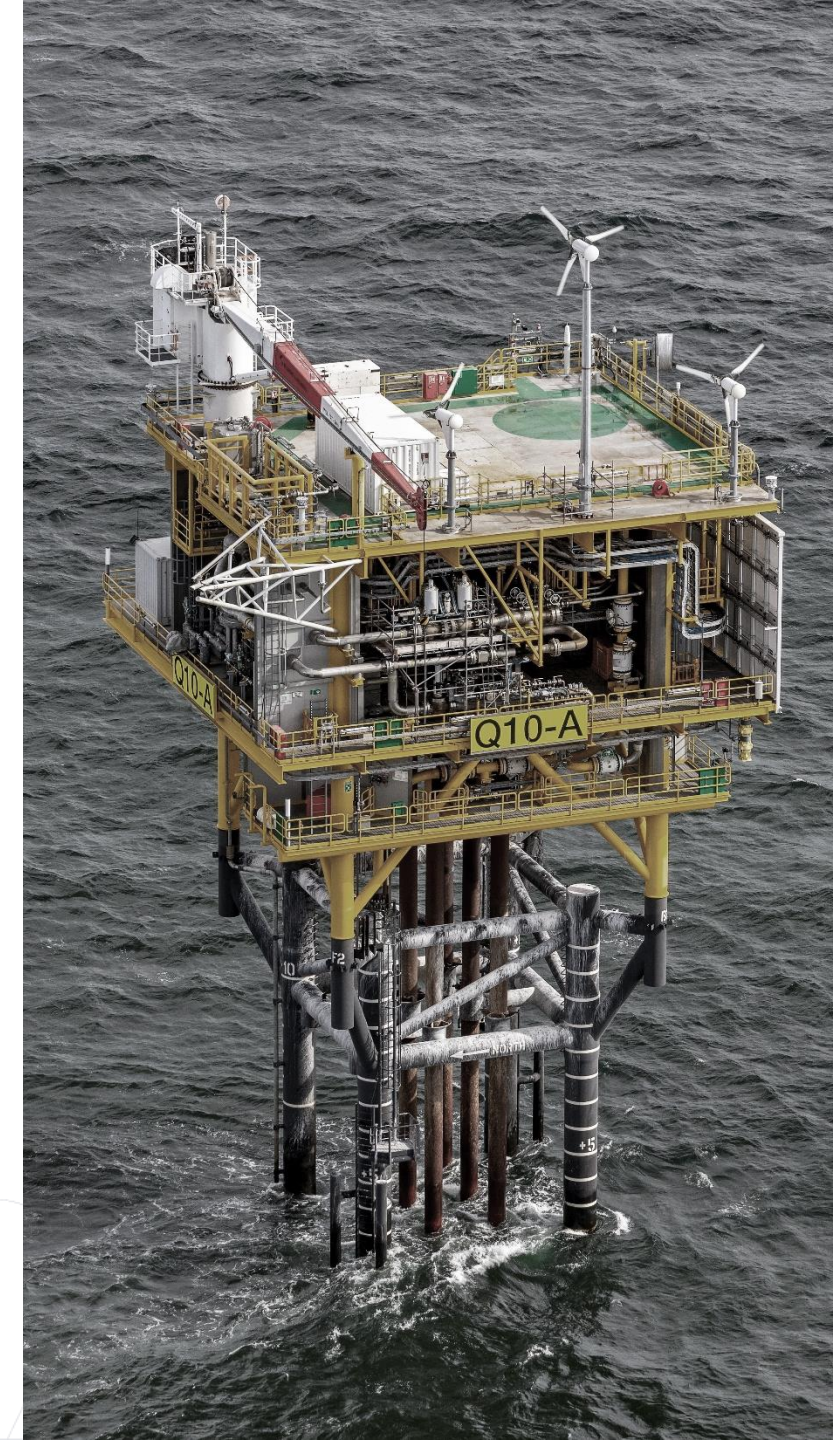
FY24 net production: 2,070 boepd

Q-10A

- * Planned shutdown of the TAQA-operated P15-D platform overrun during H1 2025, causing production to come in lower than H1 2024, partially offset by flush production post TAR
- * We are prioritising efforts to maximise volumes and lower unit costs, while engaging in discussions regarding the extension of life of the P15-D platform and wider infrastructure
- * Engaging with TAQA and the 'HUB' users to P15-D to look at potential life extension routes for the platform that will benefit Q10-A

Orion oil development

- * The second phase of Orion Concept Select concluded in H1 2024 with the finalisation of the technical work
- * Indicative commercial terms from the operator of P15 have been received
- * FID is on hold awaiting clarity on life extension projects affecting third-party infrastructure. These are necessary steps to ensure Orion will have a viable economic life



KISTOS

Growth and development

Substantial progress and expansion over an accelerated timeline

| 2025 priorities

Balder Future first oil

Achievement of first oil from the Jotun FPSO and successful ramp up of Balder Future wells

Production guidance of 8.0 – 9.0 kboepd

Growing our daily production to an average of 9.0 kboepd and a peak in excess of 16.0 kboepd

Reserve growth

Progressing near-term development opportunities, with Balder Phase VI achieving FID in June

M&A

Pursuing value-accretive M&A opportunities that complement the existing portfolio

4 acquisitions in 4 years (to date)



KISTOS





KISTOS

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