



2025 Interim Results Presentation

23 September 2025

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Interim results highlights

Transformational first half marked by investment and first oil

Balder Future has
reached peak
production

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

Hole House
recommissioning
approved

Restarting will increase
gas storage working
capacity by over 60%

FY25 production
guidance of
8.0 – 9.0 kboepd

Achieving peak production
of over 16.0 kboepd in
September

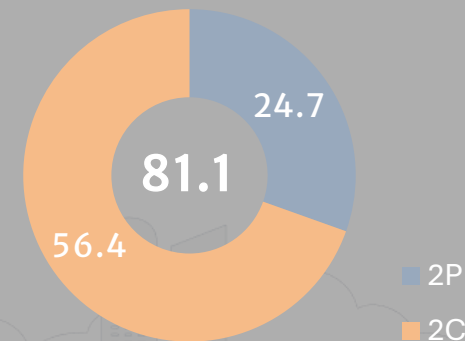
Balder Phase VI
progress following
June FID

Together with other area
projects, will sustain 70–
80 kboepd gross
production towards 2030

FY25 production guidance²



2P reserves and 2C resources (mmboe)³



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 2021. 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 in 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

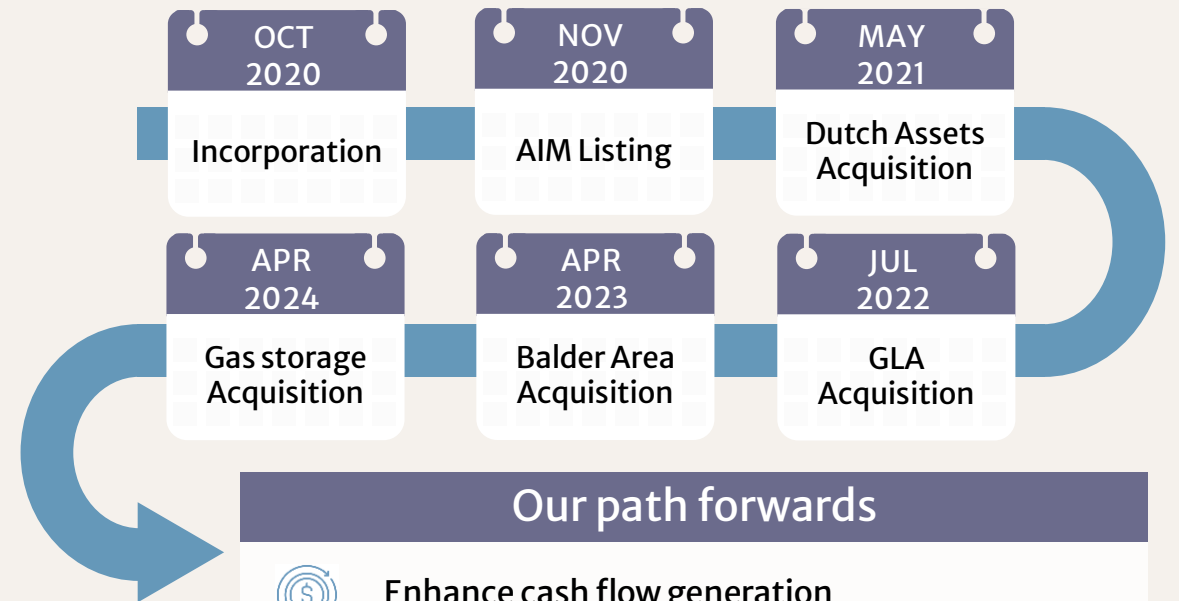
Operational standards

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



Our path forwards



Enhance cash flow generation



Progress near-term developments



Grow the business through value-accretive M&A



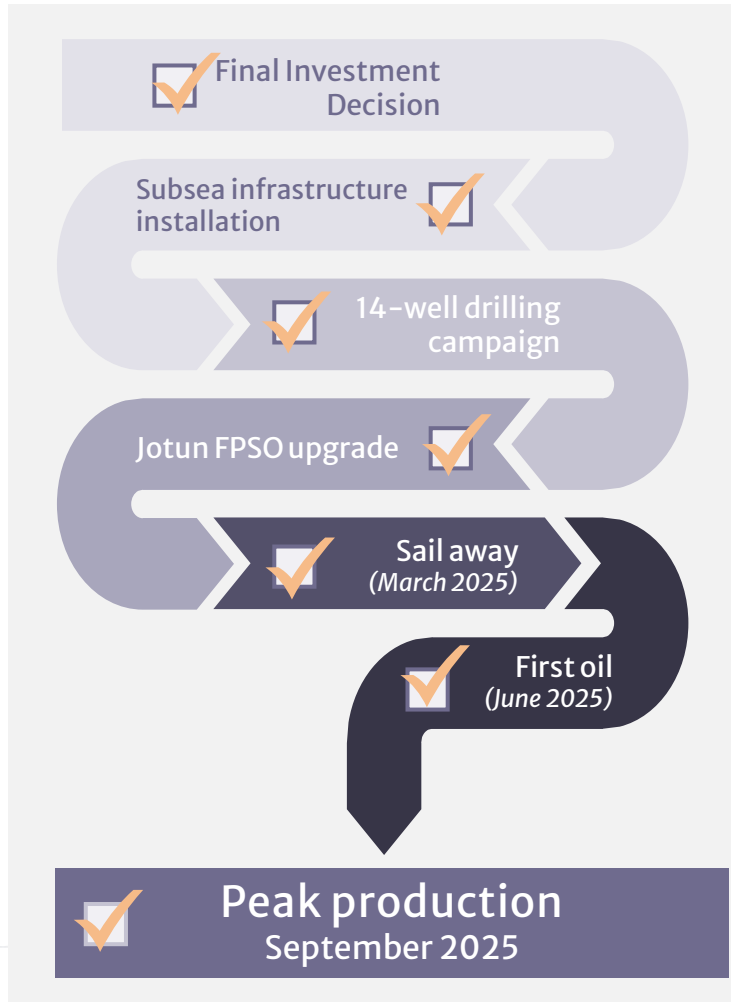
KISTOS

Operational highlights

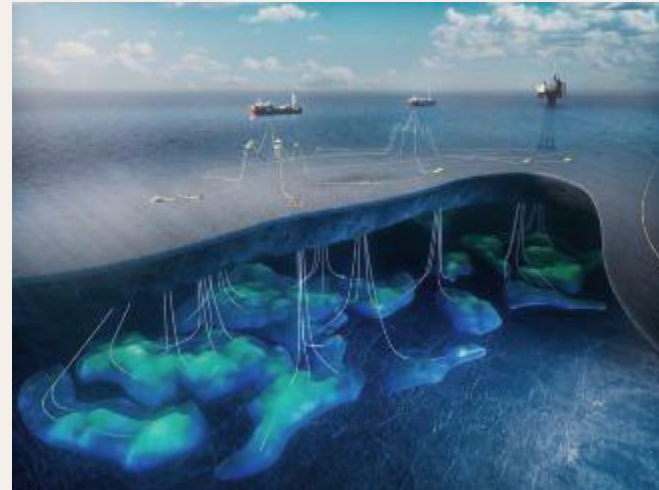


Balder Future

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, was 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.



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Balder Phase VI and beyond

Unlocking low-cost barrels, to sustain 70–80 kboepd gross production towards 2030

Conversion of 2C resources to 2P reserves, targeting 2C of 17.7 mmboe¹

19 new production wells expected on stream in 2025

Continually drilling targets to develop low-cost barrels of \$15/boe²

Maximising recovery through technology implementation

Balder Future
(First Oil achieved June 2025)

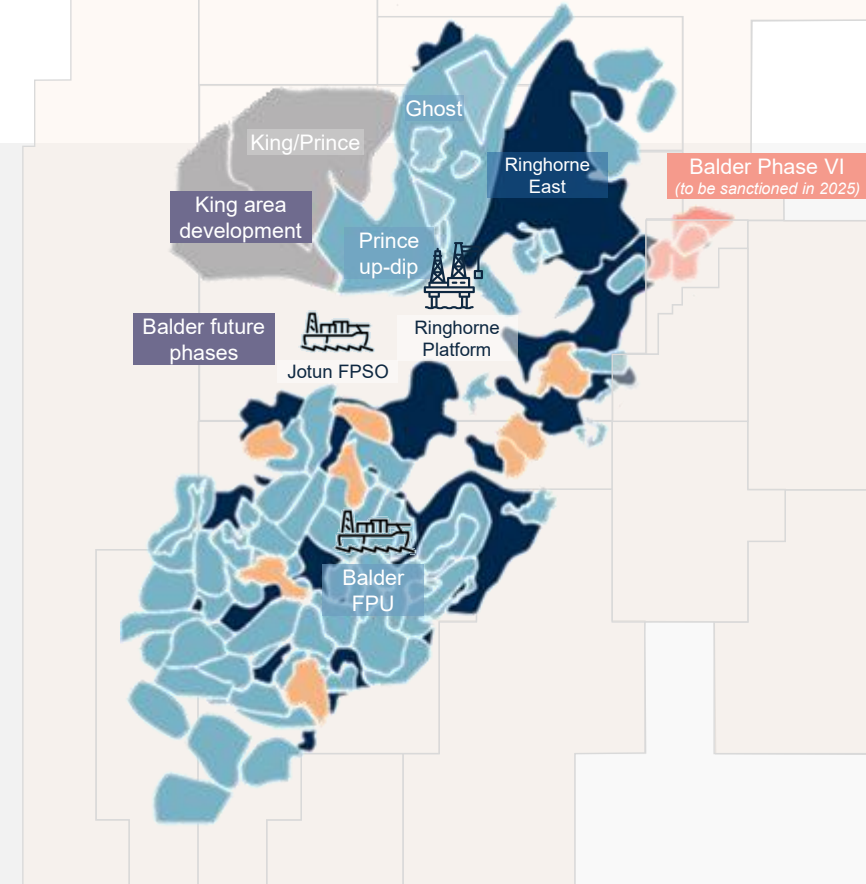
↳ **Balder Phase V**
(Sanctioned Q3 2024)

↳ **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

H1 2025 net production: 2,500 boepd

- ✱ Gradual reduction as expected from reservoir depletion with additional flowline sweeps
- ✱ By comparison, the prior period also benefited from elevated flush production following an unplanned shutdown in late 2023, which temporarily boosted output

| Victory gas field

- ✱ Start-up expected at the Shell-operated Victory gas field in H2 2025.
- ✱ 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 SGP, Glendronach would extend the life of the existing facilities and give more certainty to potential future developments and to other third parties evaluating potential developments 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 costs



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Hill Top and Hole House

Diversification of revenue streams

Total revenue during H1 2025: \$7.2 million

| Hill Top

- ✱ Fully operational fast-cycle site with 5 active cavities and 22.1 million therms of working gas capacity, delivering up to 11% of the UK's flexible daily gas supply
- ✱ Revenue comes from seasonal trades (intrinsic value), volatility-driven optimisation (extrinsic value), and contracted OM income with National Gas Transmission plc
- ✱ Costs are mainly driven by electricity for rapid cycling and fixed site overheads, with capacity expansion key to reducing unit costs

| Hole House recommissioning

- ✱ The decision has been made to recommission Hole House, mothballed in 2018 after operating since 2001. It is significantly more efficient than Hill Top, requiring only one-third of the cushion gas for equivalent capacity.
- ✱ Recommissioning will be funded through a commercial agreement that includes exclusive trading rights based on performance criteria. Capacity will be phased in, with full availability expected within 18-24 months of FID.
- ✱ Once online, Hole House will boost net working gas capacity by over 60%.



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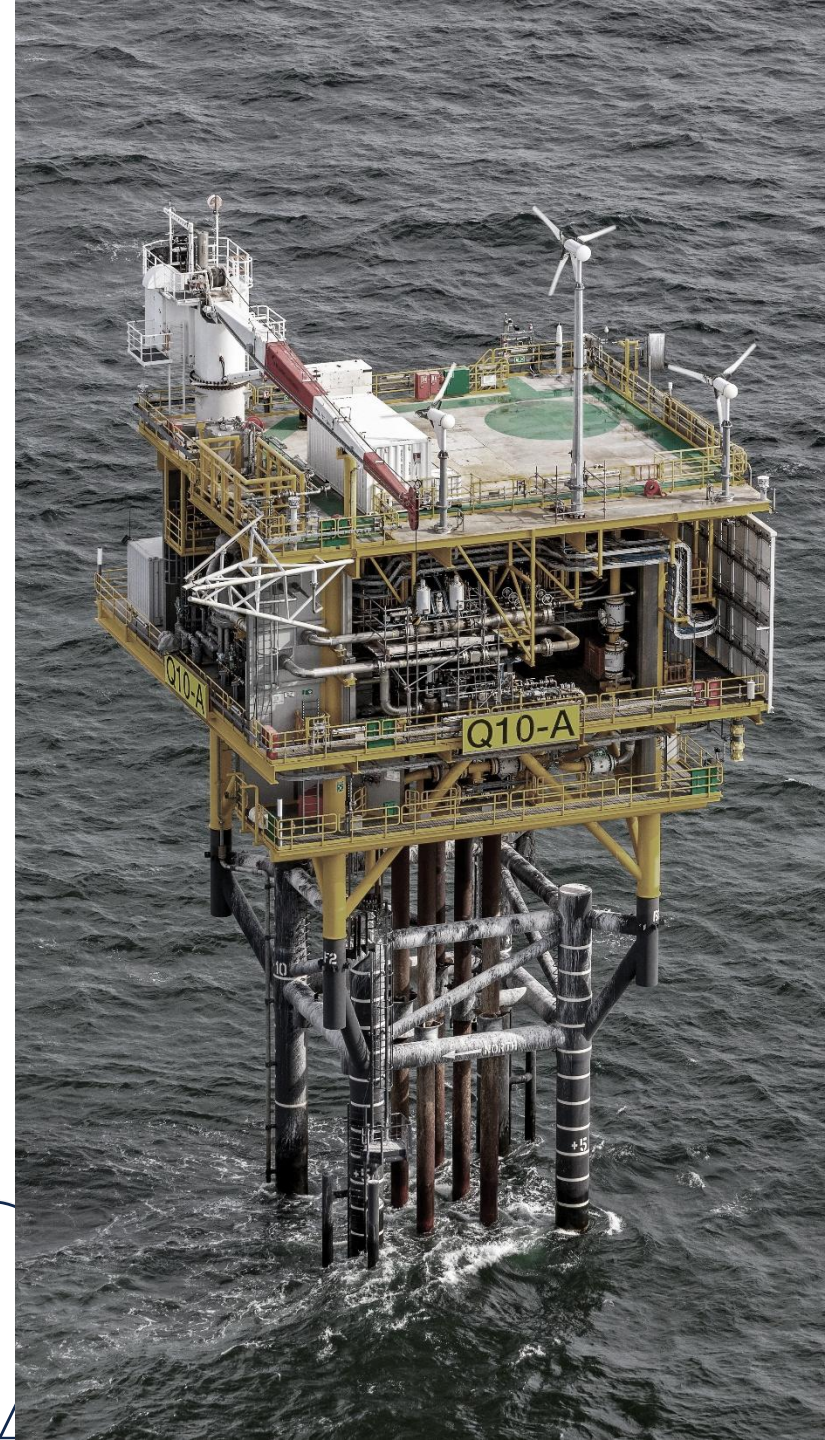
The Netherlands

Minimal impact, renewably powered platform

H1 2025 net production: 900 boepd

Q-10A

- * The planned shutdown of the TAQA-operated P15-D platform overran into July — 98 days vs 35 planned — resulting in lower output than H1 2024. Second-half volumes will benefit from flush production as capacity returns.
- * A rigless intervention on Q10-A04 was hindered by proppant in the tubing; next steps are under review. Pipeline abandonment at Donkerbroek progressed.
- * Work continues to maximise volumes, reduce unit costs, and assess life extension options for P15-D and related infrastructure.





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Financial review



Income statement

Material EBITDA and cash flow now being generated following Balder first oil and achievement of peak production

* Revenue of \$87.9 million, reflecting lower production rates and oil prices, partially offset by higher realised gas prices in the UK and Netherlands.

* Adjusted EBITDA fell to \$23.7 million, reflecting the impact of reduced volumes and regional pricing dynamics.

* Adjusted net debt reduced by 3% to \$86 million.

* Cash capital expenditure in the first half of 2025 was \$69.8 million, almost all of which related to the Balder Future project in Norway. It comprised drilling, refurbishment costs on the Jotun FPSO, and other facilities.

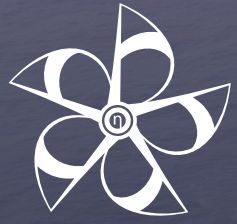
		1H25	1H24 ⁶
Total production ¹	kboe	1,119	1,544
Production rate ¹	boepd	6,200	8,400
Total revenues (liquids, gas, gas trade)	\$'000	87,903	113,328
Average realised liquids price ²	\$/bbl	67	82
Average realised gas sales price ²	\$/boe	77	54
Adjusted EBITDA ⁴	\$'000	23,673	48,585
Capital expenditure	\$'000	(69,819)	(83,164)
Adjusted net (debt)/cash ⁵	\$'000	(86,038)	(88,638)

Balance sheet and capital structure

Tax receivables of ~\$74 million due in December 2025, as a result of significant Balder capital expenditure

- * The increase in non-current assets reflects both capital investment in Balder Future and the resulting NOK 414m (~\$41 million) tax receivable due from the Norwegian tax authorities.
- * Other current-assets include a tax rebate of NOK 746 million (~\$74 million) plus interest, relating to 2024 capital expenditure, which is payable in December 2025.
- * Current tax liabilities fell to \$31.0 million at 30 June 2025, down from \$93.6 million at year-end 2024. The remaining current liabilities largely reflect standard working capital items.
- Non-current liabilities totalled \$599 million, excluding non-financial deferred tax. This includes \$288 million in abandonment provisions, with limited expenditure until the 2030s, and \$264 million in bond debt.
- * Hybrid Bond debt with a face value of \$45 million, linked to production milestones on the Jotun FPSO, was fully cancelled on 28 May 2025.

\$,000	30-Jun-25	31-Dec-24	30-Jun-24
Non-current assets	719,479	572,122	653,994
Cash and cash equivalents	83,883	113,753	69,950
Restricted funds	19,767	29,385	2,057
Other current assets	110,074	104,488	130,094
Total assets	933,203	819,748	856,095
Non-current liabilities	798,437	638,761	653,882
Current liabilities	103,045	144,228	131,369
Total equity	31,721	36,759	70,844
Total equity and liabilities	933,203	819,748	856,095



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Outlook



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 8.0 - 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)



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Kistos plc
2nd Floor
3 St James's Square
London
SW1Y 4JUA
United Kingdom