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 boepd[1]

Hole House recommissioning approved

Restarting will increase gas storage working capacity by over 60%

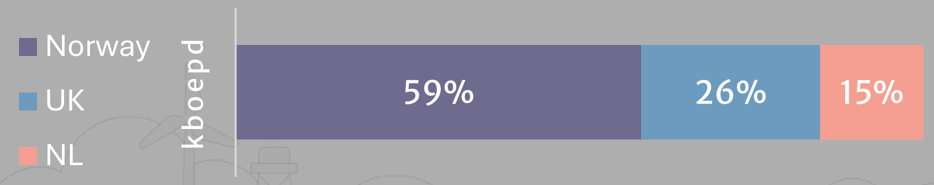
FY25 production guidance of 8.0 – 9.0 kboepd

Achieving peak production of over 16.0 kboepd in September

Balder Phase VI progress following June FID

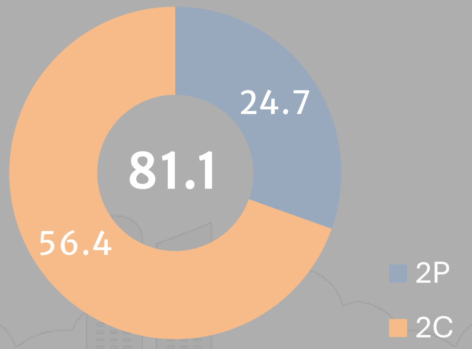
Together with other area projects, will sustain 70–80 kboepd average production[1] towards 2030

FY25 production guidance[2]



8.0 – 9.0 kboepd

2P reserves and 2C resources (mmboe)[3]



FOOTNOTES: 1. Gross production, provided by the Operator. 2. Net average daily production rate. 3. Internal estimates were prepared in accordance with the Petroleum Resource Management System guidelines endorsed by the Society of Petroleum Engineers, World Petroleum Congress, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers.

Our team

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

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Our strategy

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

- OCT 2020 — Incorporation
- NOV 2020 — AIM Listing
- MAY 2021 — Dutch Assets Acquisition
- JUL 2022 — GLA Acquisition
- APR 2023 — Balder Area Acquisition
- APR 2024 — Gas storage Acquisition

Our path forwards

- Enhance cash flow generation
- Progress near-term developments
- Grow the business through value-accretive M&A

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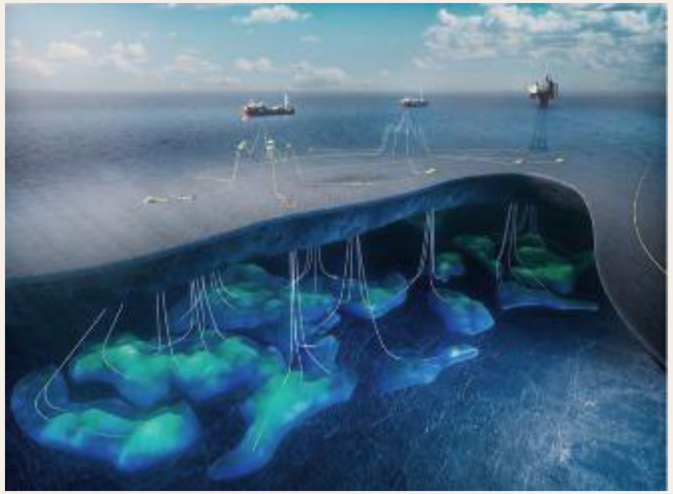
Operational highlights

Balder Future

Adding 15 mmboe[1] 2P reserves and >8 kboepd peak production[2], with an operating cost of ~$5/boe

- Final Investment Decision
- Subsea infrastructure installation
- 14-well drilling campaign
- Jotun FPSO upgrade
- Sail away (March 2025)
- First oil (June 2025)
- Peak production September 2025

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.

FOOTNOTES: 1. Net 2P reserves 2. Net daily peak production rate.

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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 mmboe[1]

19 new production wells expected on stream in 2025

Continually drilling targets to develop low-cost barrels of $15/boe[2]

Maximising recovery through technology implementation

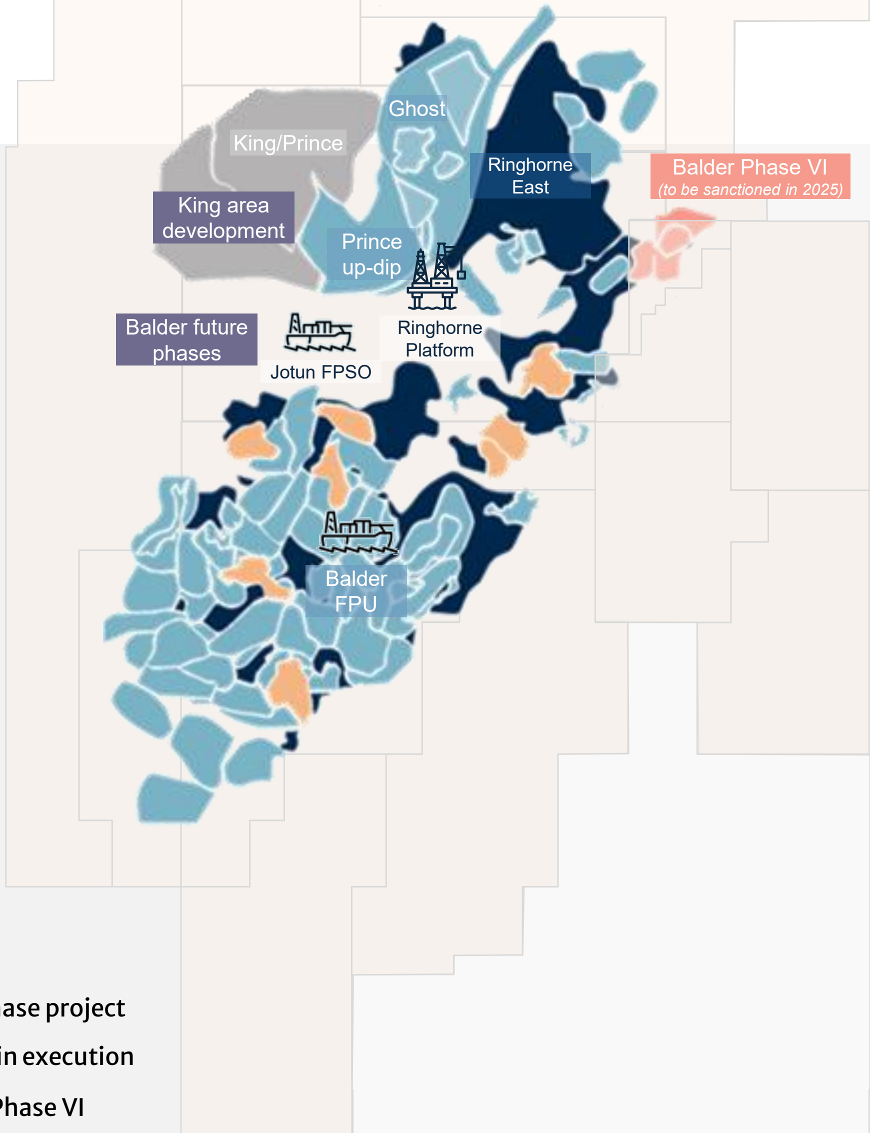
Balder Future
(First Oil achieved June 2025)

Balder Phase V
(Sanctioned Q3 2024)

Balder Phase VI
(Sanctioned Q2 2025)

King area development

Balder Next



FOOTNOTES: 1. Net 2C resources as at 30 June 2025. Excludes Balder Future, Balder Phase V and Balder Phase VI which have already been sanctioned and therefore disclosed as 2P. 2. Average operating costs per boe towards 2030.

United Kingdom

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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United Kingdom

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 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)

FOOTNOTES: 1. Total production rate includes gas, oil and natural gas liquids and is rounded to the nearest 100 barrels of oil equivalent per day. Sales and production volumes are converted to estimated boe using the conversion factors in Appendix C to the Interim Financial Statements. 2. Non-IFRS measure. Refer to the definition within the glossary to the Interim Financial Statements. 3. Non-IFRS measure. Refer to the definition within the glossary and reconciliation in Appendix B2 to the Interim Financial Statements. 4. Non-IFRS measure. Refer to the definition within the glossary and reconciliation in note 2.2.1 to the Interim Financial Statements. 5. Non-IFRS measure. Refer to the definition within the glossary and reconciliation in Appendix B1 to the Interim Financial Statements. 6. 2024 results for six months ended 30 June 2024 include revenue and Adjusted EBITDA from the UK Storage segment from the date of the Gas Storage Acquisition (23 April 2024). No pro forma information is provided in respect of the gas storage assets as management consider the pre-acquisition trading result is not representative of future operations: (a) the pre-acquisition trading result in 2024 comprised primarily of the close-out of positions placed by the previous operator in 2023; and (b) the pre-acquisition trading arrangement resulted in a different presentation and accounting treatment of trading activity, which are not comparable to the current activity.

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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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