KISTOS

Corporate Presentation

January 2026

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FY25 highlights

Key highlights

Successfully delivering against our targets for another year of growth

Operational

Balder Future First Oil

Successful start-up of Jotun FPSO and Balder Future wells drove Balder area production above 11,000 boepd (net) in September

FY25 production: 9,000 boepd

2025 production delivered at the top end of management guidance

Major organic growth

FID on Balder Phase VI; sanctioning of first phase of Balder Next and investment to increase gas storage working capacity by 63%

Entry into Oman Announced

Binding agreement to acquire interests in Block 9 and Blocks 3 & 4 onshore Oman

2025 exit production rate 22,700 boepd, incl. Oman interests, on a pro forma basis

Financial

Cash incl. near cash of $199 million[1]

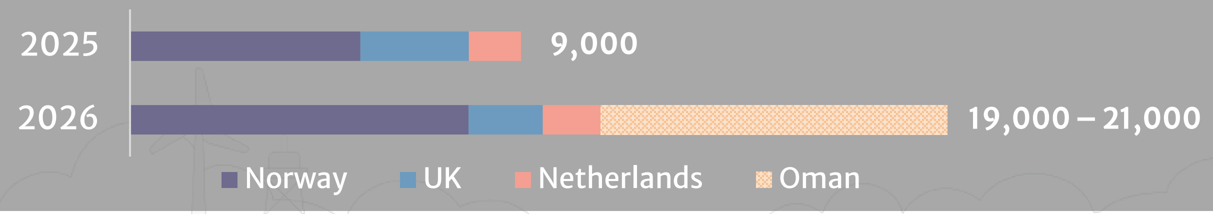
$81 million Adjusted Debt[2]

Carrying value of outstanding bond debt $280 million

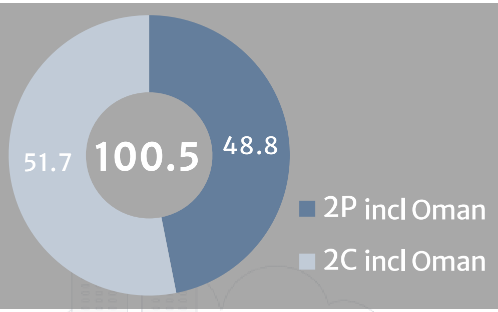
> $110 million of capex[2]

Invested during the year, principally in the Balder Area

Production (boepd)[3]



2P reserves and 2C resources (mmboe)[4]



FOOTNOTES: 1. Non-IFRS measure, unaudited. Includes $28 million of near-cash, assuming receipt of the 2025 Norwegian tax rebate as at 31 December 2025. A further $22 million is maintained in escrow for standard credit and decommissioning arrangements. 2. Non-IFRS measure. Adjusted net debt is a measure that the management team believes is useful as it provides an indicator of the Group's overall liquidity. It shows the impact on net debt as if the 2025 Norwegian tax rebate of approximately $28 million had been received as at 31 December 2025 and is defined as cash and near cash, including restricted cash, less the carrying amount of outstanding bond debt. 3. Proforma net average daily production, including 2026 Oman production volumes. 4. Internal estimates as at 31 December 2025 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.

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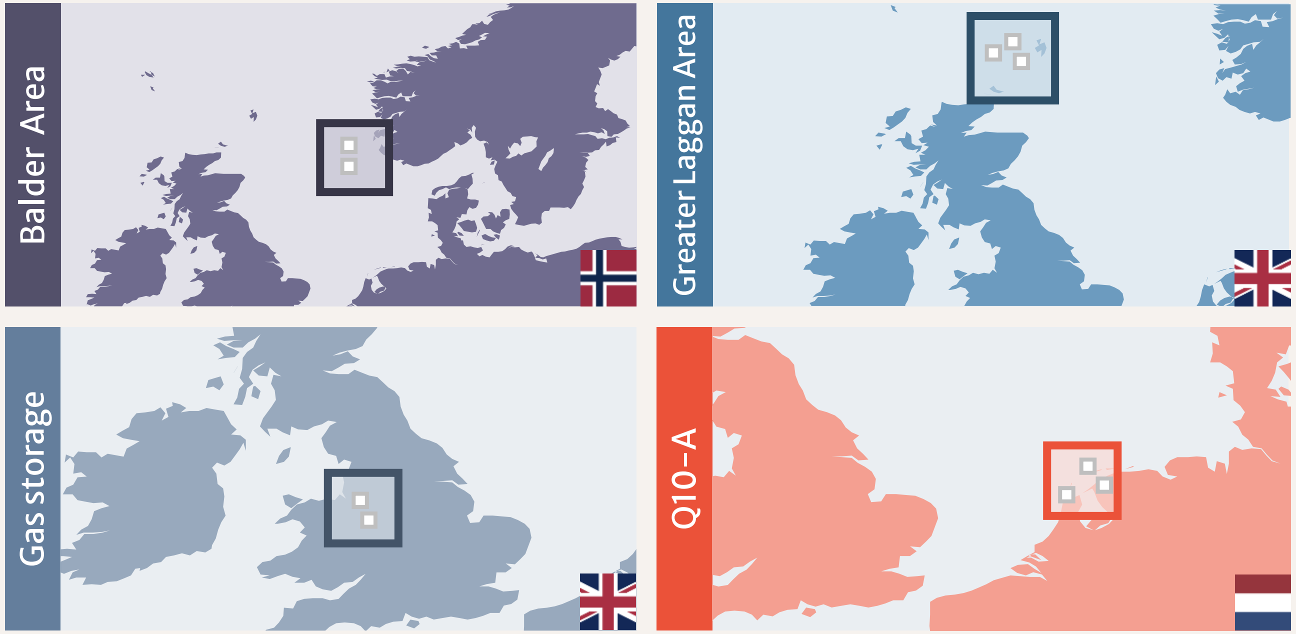
Kistos overview

A high-growth, agile integrated energy company

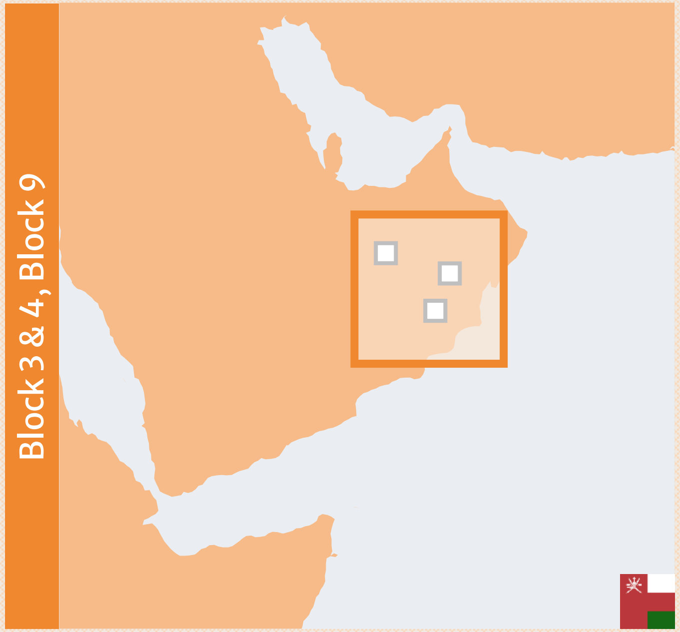
Led by an experienced management team, Kistos focuses on unlocking potential in assets, leveraging our expertise and technical capability to invest in and enhance their value. The company has built a reputation as a trusted partner in the energy sector, forming strong relationships with leading industry majors.

EUROPE



2	3	4	44
Midstream energy sites	Operating jurisdictions	Production and development hubs	Producing wells

MIDDLE EAST



Announced in December 2025, completion is subject to customary governmental and regulatory approvals and partner consents

Strategy and track record

Consistent delivery matching our stated strategy

Five Transactions in five years

MAY 2021
Netherlands Acquisition (Operator)

JUL 2022
UK Acquisition (Non-Op)

APR 2023
Norway Acquisition (Non-Op)

APR 2024
UK Gas Storage Acquisition (Operator)

Announced DEC 2025
Oman Acquisition (Non-Op)

Growth Strategy

- Acquisition of undervalued assets with significant upside potential
- Deploy capital efficiently to enhance performance and extend asset life
- Build empowered, local teams with a track record of safe, reliable delivery

- Kistos has a strong track record of **deploying capital to enhance and extend** the life of strategic assets:
  - **>$400 million** of capital investment since inception, including the drilling of 41 wells, substantially **extending the life of our assets** in the UK and Norway beyond the dates originally envisaged
  - c.$25 million committed by 2027 to support **UK Energy Security** through increasing our gas storage capacity
  - Continued investment in **our UK Gas Fields**
- Kistos has **invested** and **built strong working relationships** with partners and contractors in each of the regions in which it has operations
- Kistos plans to apply this proven and successful model to its **new assets in the MENA region**

Norway

Balder Area

Converting resources into reserves

Completed

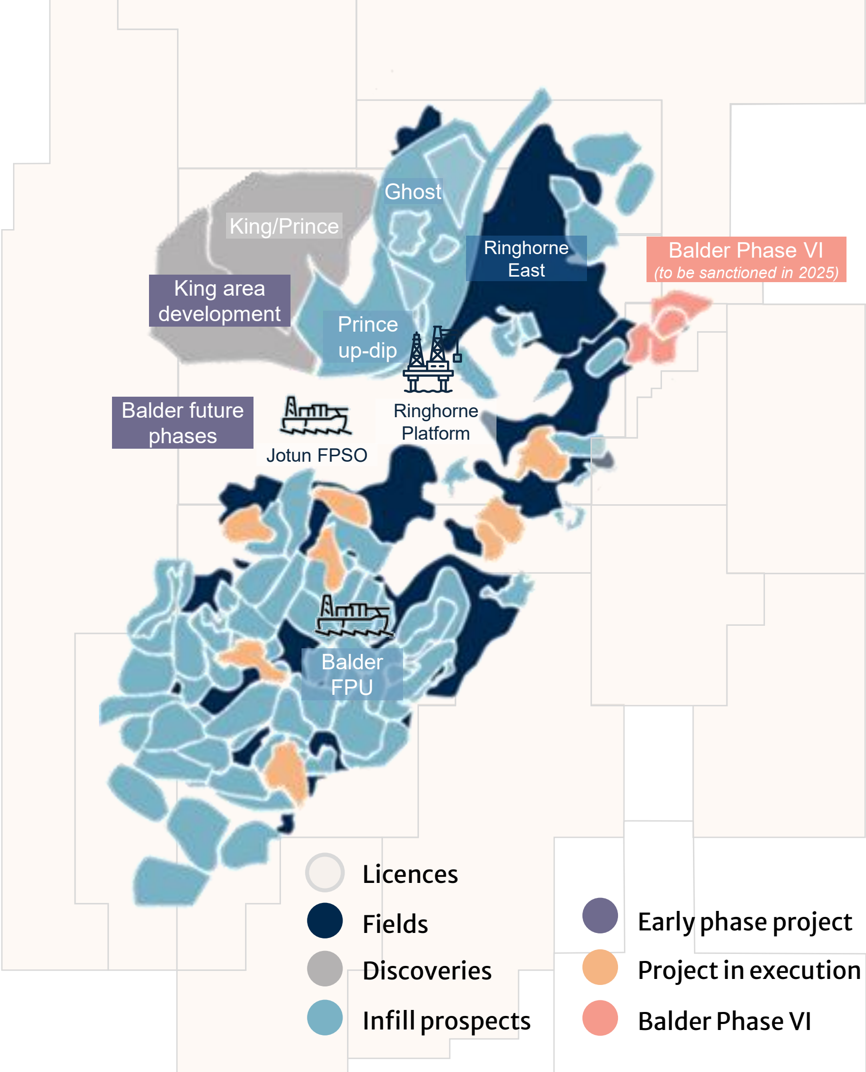
- **Jotun FPSO First Oil (2025):** Major milestone achieved with all subsea production wells started up, peak production of 113,156 boepd delivered (8-Sep-25)

Ongoing

- **Phase V (2025/26):** Six-well drilling campaign - first two wells started up Dec 2025, drilling ongoing
- **Phase VI (2026):** Accelerated tri-lateral FA67 well; first oil expected end-2026, targeting IRR >35% and breakeven price below $35 per boe[1]

Upcoming

- **Balder Next (2026):** Additional well delivery planned to sustain 70-80 kboepd gross[2] through to 2030's
- **OPEX & Emissions Reduction (2028):** Balder FPU decommissioning (YE-2028) to cut c.US$130m gross per annum and reduce CO_2 by~80,000 tonnes per annum[3]



Jotun FPSO First oil
Achieved
June 2025

113,156 boepd
Peak production[4]
(Sept. 2025)

132 mmboe 2C
Resources to be unlocked by JV[2]

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FOOTNOTES: 1. As stated by the operator; Var Energi, in Q2 2025 report. 2. 13.2 mmboe net to Kistos 3. As stated by the operator; Var Energi, in Q3 2025 report. 4. Gross production. See RNS released 10 Sep 2025.

United Kingdom

Greater Laggan Area

Strong operational performance in 2025

Victory – Extending life and reducing Unit OPEX

- Third-party Victory field (Shell, 100%) start-up achieved September 2025, tied back to Shetland Gas Plant and producing alongside our existing fields
- Higher throughput will result in lower Unit operating costs for all parties, strengthening long-term cash flows and extending the life of the plant

Operatorship change – strategic opportunity

- Serica Energy anticipated to assume operatorship of the Greater Laggan Area from TotalEnergies in Q1 2026
- Significant organic growth potential (particularly Glendronach) along with opportunities to extract near-term value from infill drilling
- The potential development of further third-party tie-backs to the Shetland Gas Plant

Shell Victory

Field successfully tied-back, substantial reduction in Kistos' Unit OPEX

Change of Operator

Offering significant organic growth potential

Glendronach

Mature short-cycle investment opportunity

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The Netherlands

Minimal impact, renewably powered platform

- Performance impacted by extended P15 turnaround (98 days vs 35 planned), driven by scope growth and contractor delays during critical maintenance
- Strong operational improvement post-July restart (97% H2 operating efficiency), with volumes stabilised and cost efficiency measures delivering benefits

Strategic focus

- Working with HUB partners to maximise throughput and reduce unit costs ahead of expected cessation of production (COP) in Q4 2027
- Advancing works and scheduling to minimise abandonment costs in 2027/28

97% H2 operating efficiency

Cost reduction initiatives ahead of CoP end 2027

Focused optimisation offsetting H1 shortfalls

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United Kingdom

Hill Top and Hole House

Increasing working capacity at Hole House

- Gas movements elevated in the first part of the year, followed by a quieter summer with low volatility and reduced volumes
- Overall performance remains in line with expectations, with total gas withdrawals of 140 million therms[1], winter months being key for returns
- Hill Top Plant major turnaround completed safely and ahead of schedule, reinforcing strong reliability and execution capability.
- Work has commenced on returning the Hole House gas storage facility to service. This will increase our gas storage capacity by 63%

Future initiatives

Focusing on long-term energy transition opportunities through power rationalisation study and feasibility work on Compressed Air Energy Storage in partnership with a pioneering energy technology company

Hole House FID

Estimated CAPEX
£18-20m

Hill Top turnaround delivered

Without incident and
ahead of schedule

140 million therms

Top gas withdrawal to
National Grids

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FOOTNOTES: 1. Calendar year 2025, with equivalent number of therms injected during the period

Oman

Blocks 3 & 4 and Block 9

Doubling FY25 production at a low cost

Transformational acquisition

Kistos entered Oman through the acquisition of a 5% working interest in Block 9 and a 20% working interest in Blocks 3 & 4 for US$148 million. Highly attractive deal structure, with an effective date of 01 January 2025. Completion is subject to government and partner approvals and expected in Q1 2026

Immediate Scale and Diversification

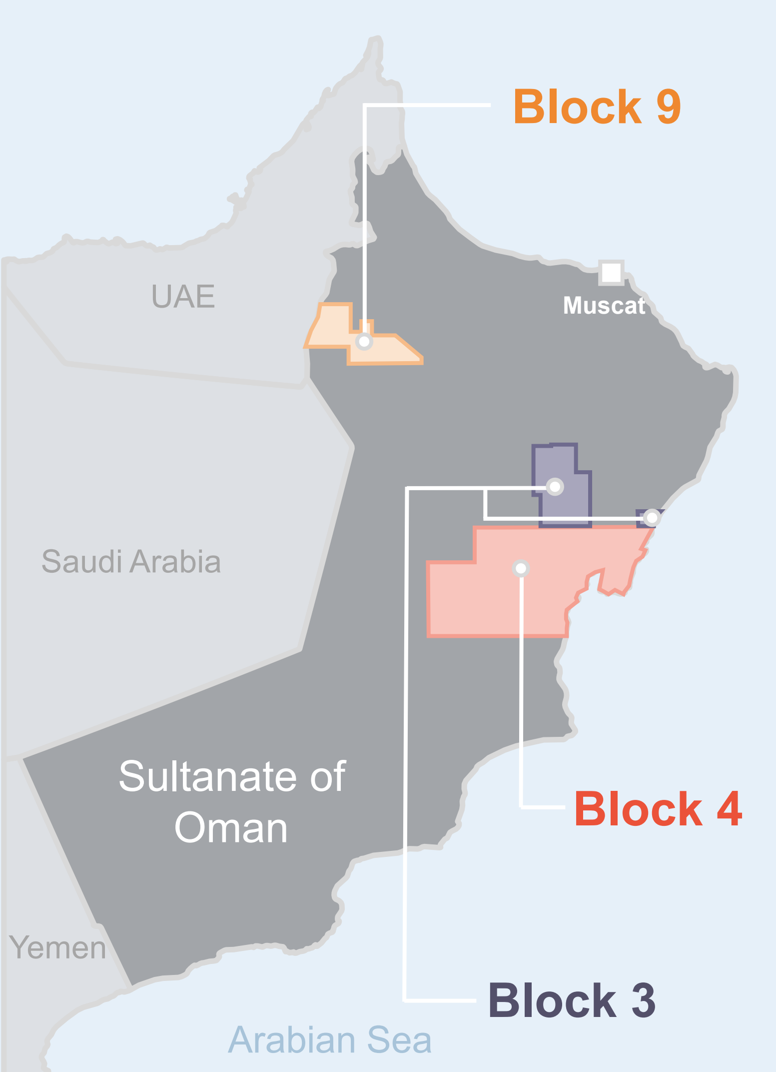
High-quality, long-life assets will provide stable, low-cost production and diversify Kistos' portfolio into a proven, supportive Middle East jurisdiction

Significant Exploration Potential

Following recent drilling success during 2025, further plans to drill upwards of 30 exploration wells across the blocks by 2029, following up on numerous identified leads across large licensed acreage

Strategic Platform for Regional Expansion

Establishing Kistos as a credible player in the Middle East and building partnerships with national operators and the Omani government



9,000 – 10,000 boepd

Average production 2025

25.6 mmboe

Expected to add significant 2P reserves[1]

Significant upside

2C of 33.5 mmboe and exploration opportunities

FOOTNOTES: 1. Net working interests

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Growth and development

Focussing on organic growth alongside value-accretive M&A

2026 priorities

Integrate Oman acquisition

Expected additional 9,000–10,000 boepd and 25.6 mmboe of 2P reserves to Kistos.

Organic upside from ongoing exploration programmes

Advance Balder development

Continued Delivery of Balder Phase V wells and first oil from Balder Phase VI

Maturing Balder Next project to sustain production towards 2030.

Organic growth in GLA

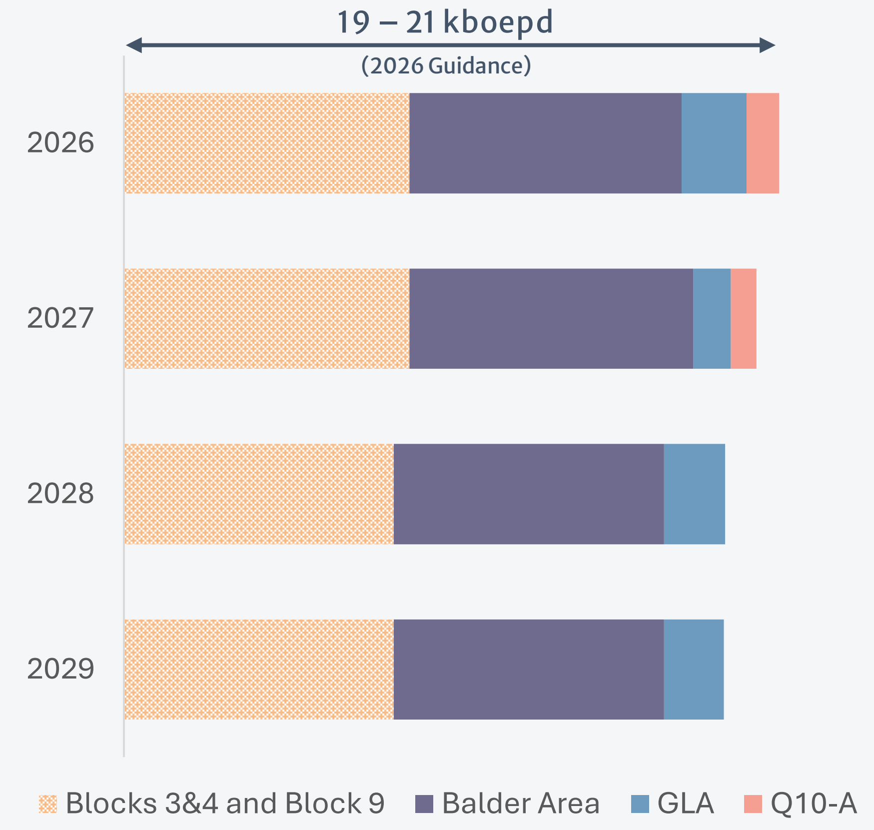
Infill drilling opportunities and development of third-party tie backs to the Shetland Gas Plant following Serica assuming operatorship (expected Q1 2026).

Enhance UK gas storage

Progressing with the Hole House return to service

Advancing cost efficiency initiatives and long-term energy transition opportunities.

Production outlook[1]



~$17/ boe
5yr Unit OPEX[2]

~$17/ boe
5yr Unit CAPEX[2]

19 – 20 kboepd
2P Production out to 2030[2]

FOOTNOTES: 1. On a 2P reserves basis (i.e. excludes 2C resources and exploration upside) except for Glendronach in the GLA.. 2 Average

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