



Capital Markets Day

5 October 2026

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Highlights

Delivering transformative growth

\$205m

**Pro forma EBITDA
USD million¹**

Unhedged exposure to oil and
gas prices

20.8

**kboepd pro forma
production²**

High operational uptime
across the portfolio

120%

**Reserves
replacement³**

Reserves replacement ratio
excluding Oman

102

2P + 2C mmboe

Including Oman, extends
average field life to ~16 years

**USD 300 million Nordic bond
refinancing completed in May 2026**



**Acquisition of Blocks 3 & 4
completed on 14 September**

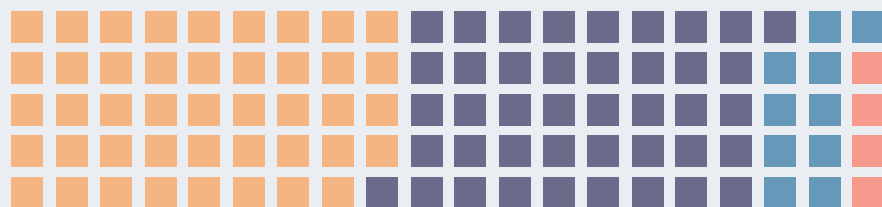


Full-year production guidance maintained

Strong production from Oman and Norway, coupled with high production uptime in the UK and the Netherlands – annual pro forma guidance maintained at 19 – 21 kboepd

Pro forma production guidance

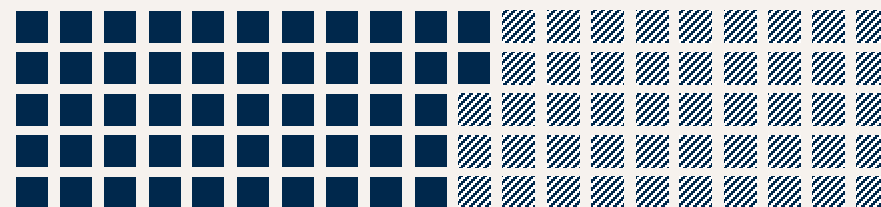
19 – 21 kboepd



■ Oman ■ Norway ■ UK ■ Netherlands

Combined 2P and 2C (including Oman)

102 mmboe



■ 2P Reserves ■ 2C Resources

Delivering on our key priorities

Our Strategy

Secure long-life producing hydrocarbons

Maintain unhedged exposure to commodity price upside

Generate sustainable shareholder returns



2026 Priorities



Refinancing

4-year Nordic bond issued
Bullet, ~9% yield¹



Oman Acquisition

Blocks 3 & 4 completed,
Block 9 to follow
1H26 production ~9 kboepd²



Organic Growth

Balder V, VI and Next hold
~20 kboepd into 2030s
Gas storage expansion



M&A

Screening MENA
opportunities
Focus on producing assets

Approach to accretive M&A



Relationship edge

Respected leadership, with a repeatable track record of value creation



Agile approach

Fast, aligned decision-making enabled by a long-standing, cohesive team



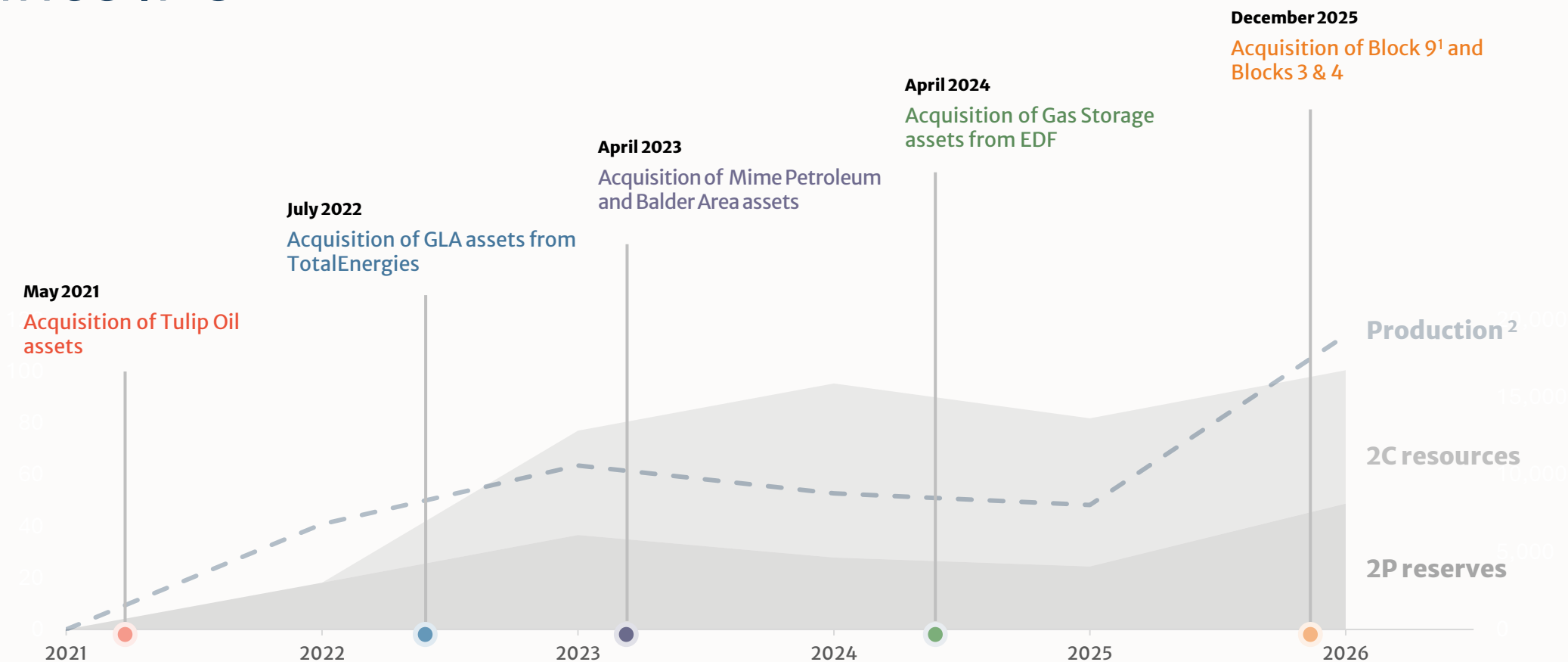
Accretive focus

Disciplined pursuit of opportunities delivering immediate cash flow and long-term upside



Track record

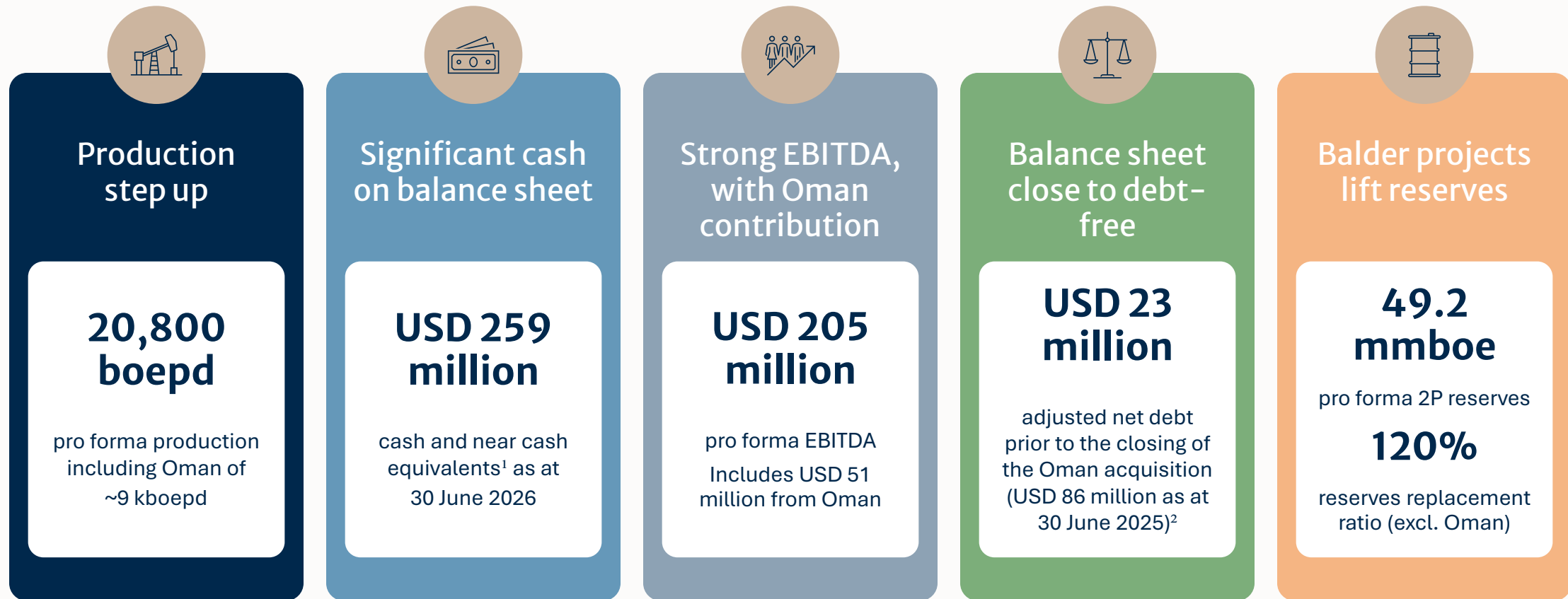
One value-accretive acquisition completed every year since IPO



Financial highlights

Financial highlights

Balder ramp-up delivering, Oman next driver

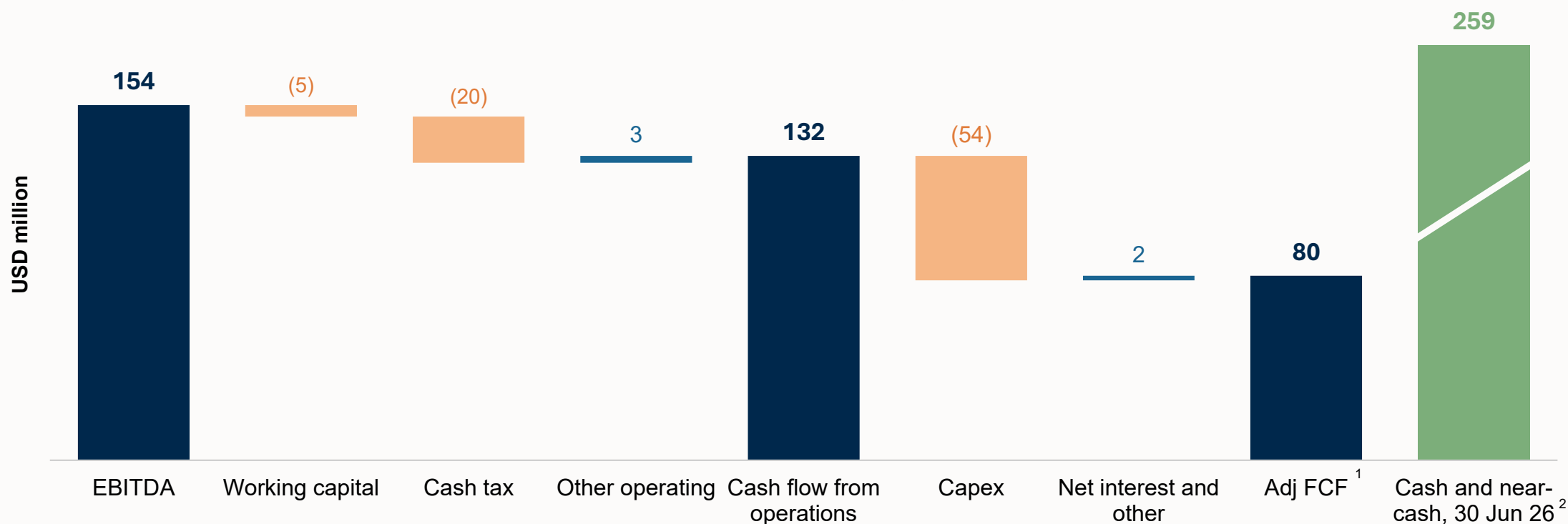


Source: Kistos Holdings plc interim results for the six months to 30 June 2026. Pro forma figures include Oman Blocks 3 & 4 and Block 9.

Cash Flow

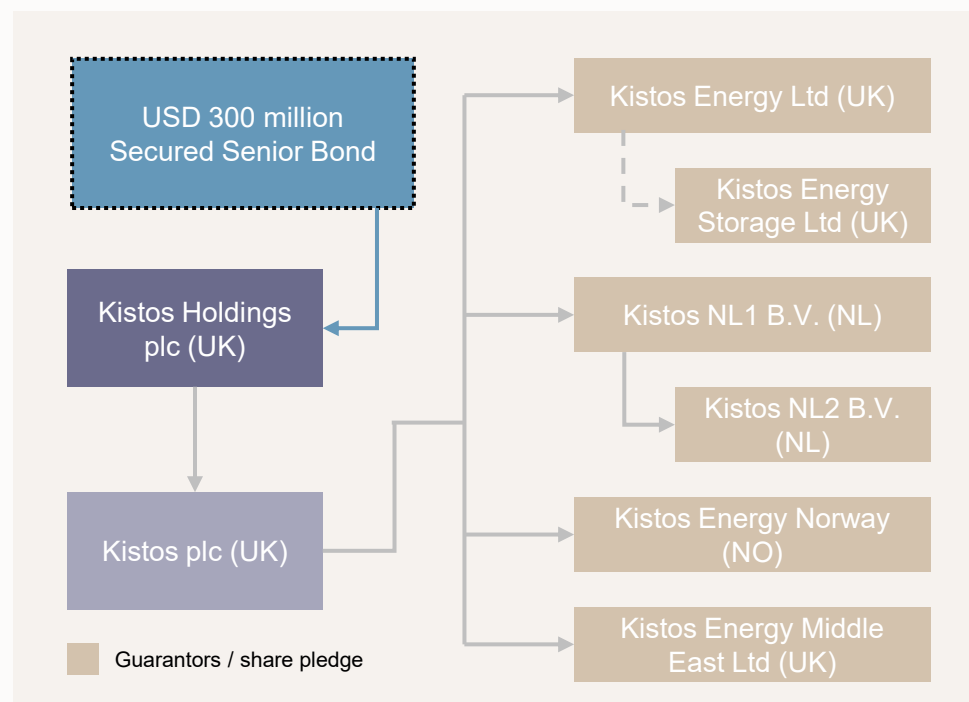
Cash flows from operations of USD 132 million excl. Oman

First-half 2026 Cash flow bridge (excl. Oman)

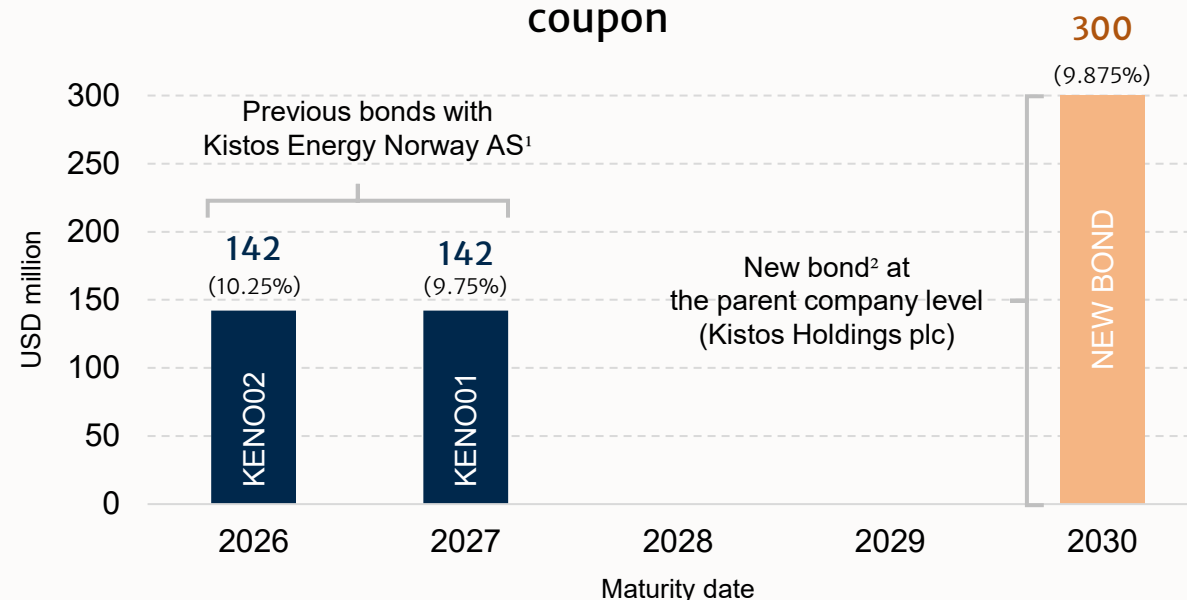


Extending bond maturity to 2030

New four-year bond issued at par for USD 300 million, carrying a 9.875% coupon



Extending maturity profile and improving blended coupon



Operational highlights

Blocks 3 & 4 and Block 9

Pursuing low-cost production in a new region

Completion of Blocks 3 & 4 on 14 September 2026, with Block 9 expected in H2 2026

USD 5.80/boe

Acquisition equates to a valuation of approximately USD 5.80 per boe of 2P reserves

9,000 boepd

Production net to Kistos¹, made up of >90% liquids²

25.6 mmboe

2P reserves, net to Kistos¹

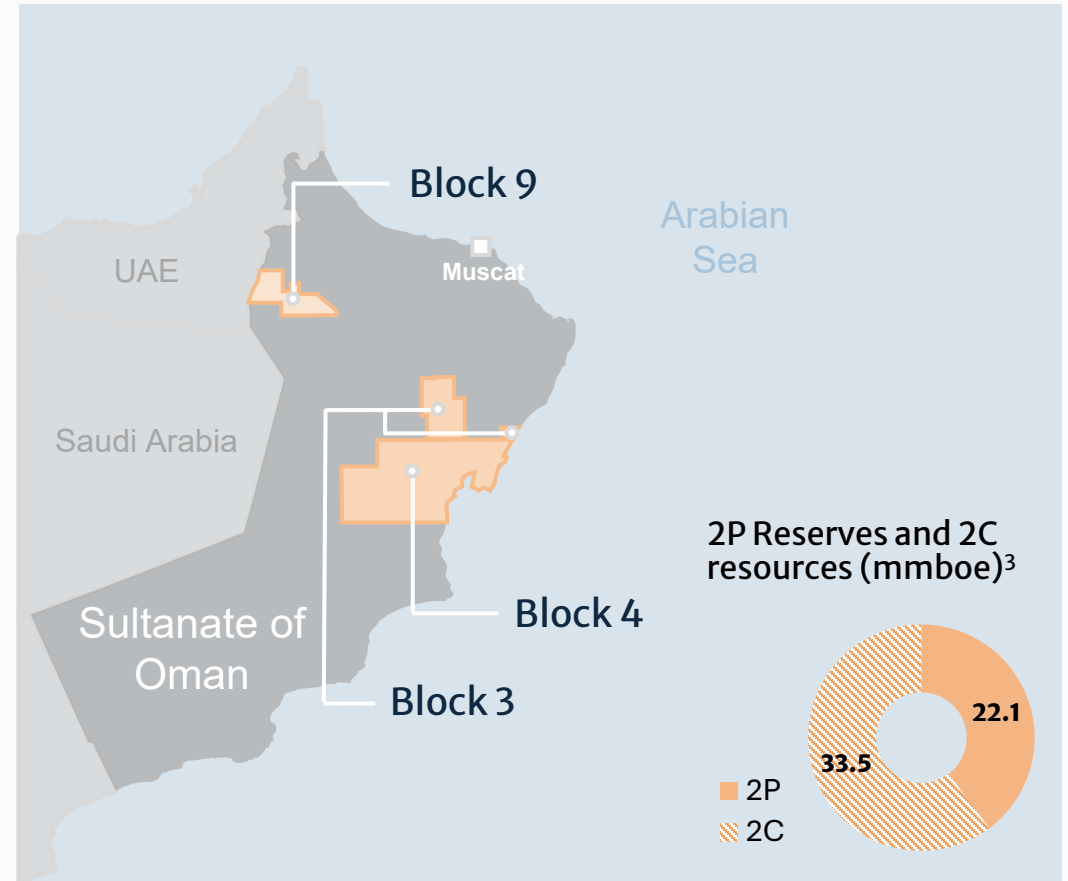
1H26 highlights

Block 9

Block 9 Joint Venture signed an amendment to the EPSA with Oman's Ministry of Energy and Minerals. Revised agreement came into effect on 1 July 2026, following ministry approval, which enhances production and supports future reserves growth.

Blocks 3 & 4

Continued upside from drilling optimisation and strong well performance.



Advancing the next wave of resource growth

High production efficiency and disciplined capital investments



1H26 highlights

Production

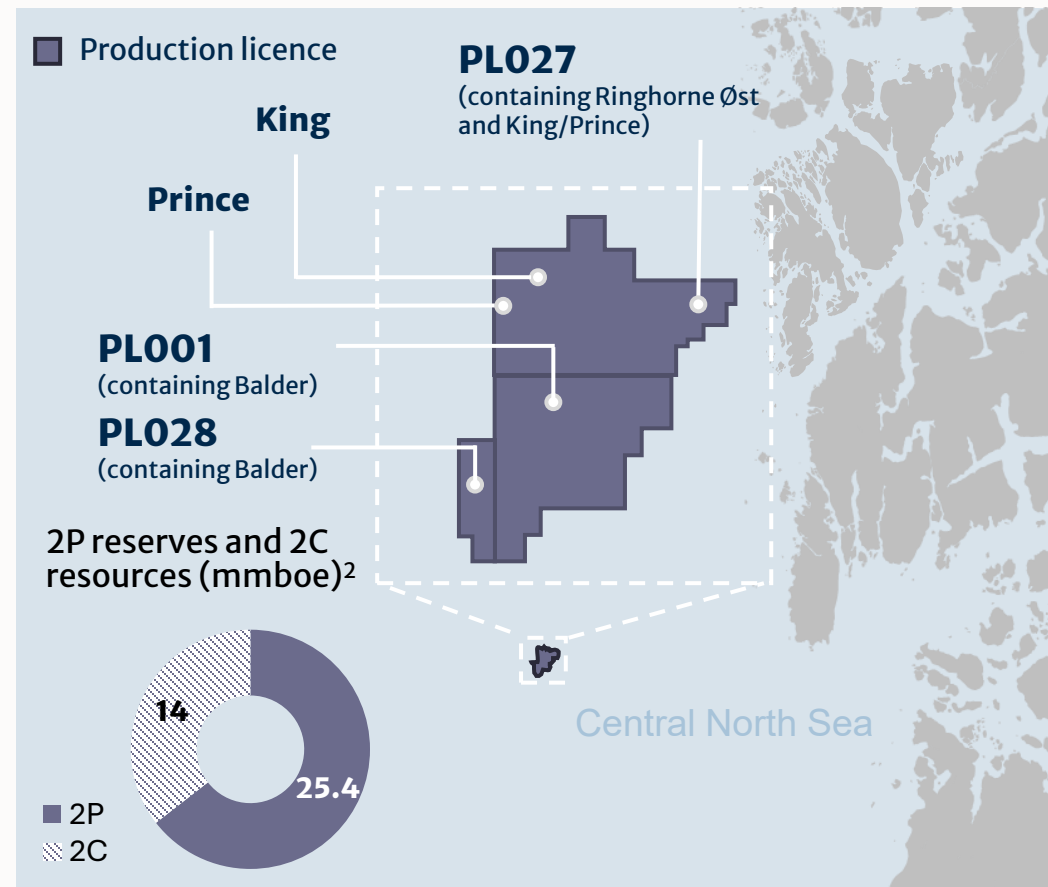
Contribution of three production wells from the Balder Phase V project and high production efficiency of 94%

Phase VI

Drilling on trilateral well has started, expected to come online in H2, targeting > 20 mmboe¹.

Balder Next

FID taken to drill 7 wells to target ~86 mmboe¹, including pre-investments for 8 more wells. Project breaks even at USD 30 per boe, with a projected IRR > 35%.



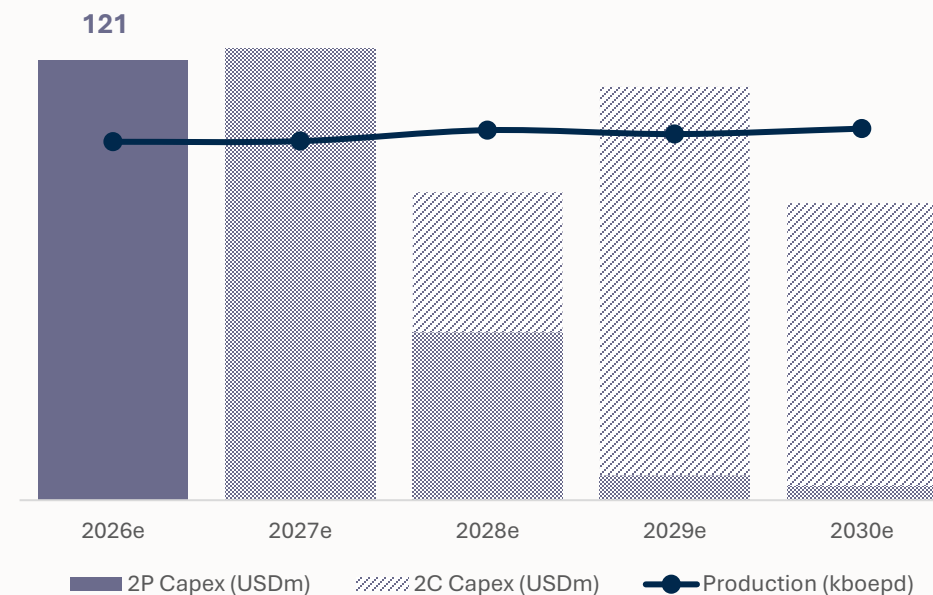
Balder Area

Significant capital programme to yield stable production of 7 – 8 kboepd beyond 2030

Capital programme supported by ~78%
“carry” through the Norwegian petroleum
tax system



Capital expenditure estimates



Maximising production from mature assets

Stabilising production, balancing field development and ABEX

1H26 highlights

GLA Production

Uptime of 95%, with exceptionally low unplanned downtime during the period.

Change of operator

New GLA operator paves the way for significant nearby development opportunities from field infill drilling and third-party tie-backs to SGP.

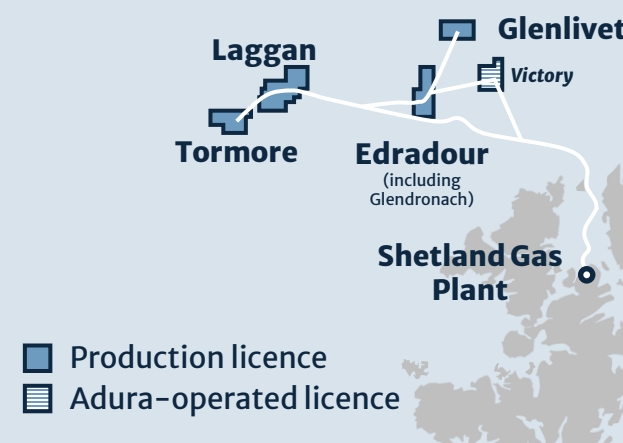
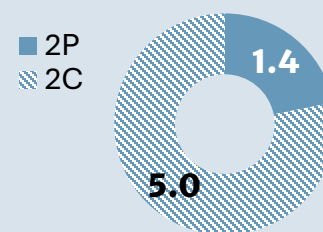
Q10-A

Steady production across all producing wells with strong uptime at 97.5% for 1H26.

P15-D

Close co-operation with operator and other platform users to maximise volumes and minimise costs before CoP in 2027. Decommissioning contracts signed for removal of platform jack and well plug, commencing in 2028.

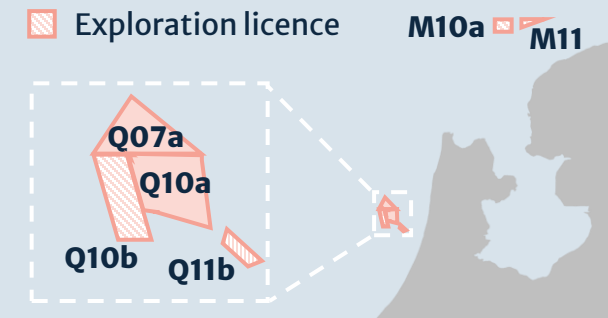
2P reserves and 2C resources (mmboe)¹



2P reserves (mmboe)¹



Production licence
Exploration licence



Diversifying exposure across the value chain

Midstream optionality and gas price volatility upside from strategic, fast-cycle gas storage assets

USD 9.1
million

Total income
during 1H26

67 million
therms

Total gas withdrawals

98%

Gas Storage
operating availability

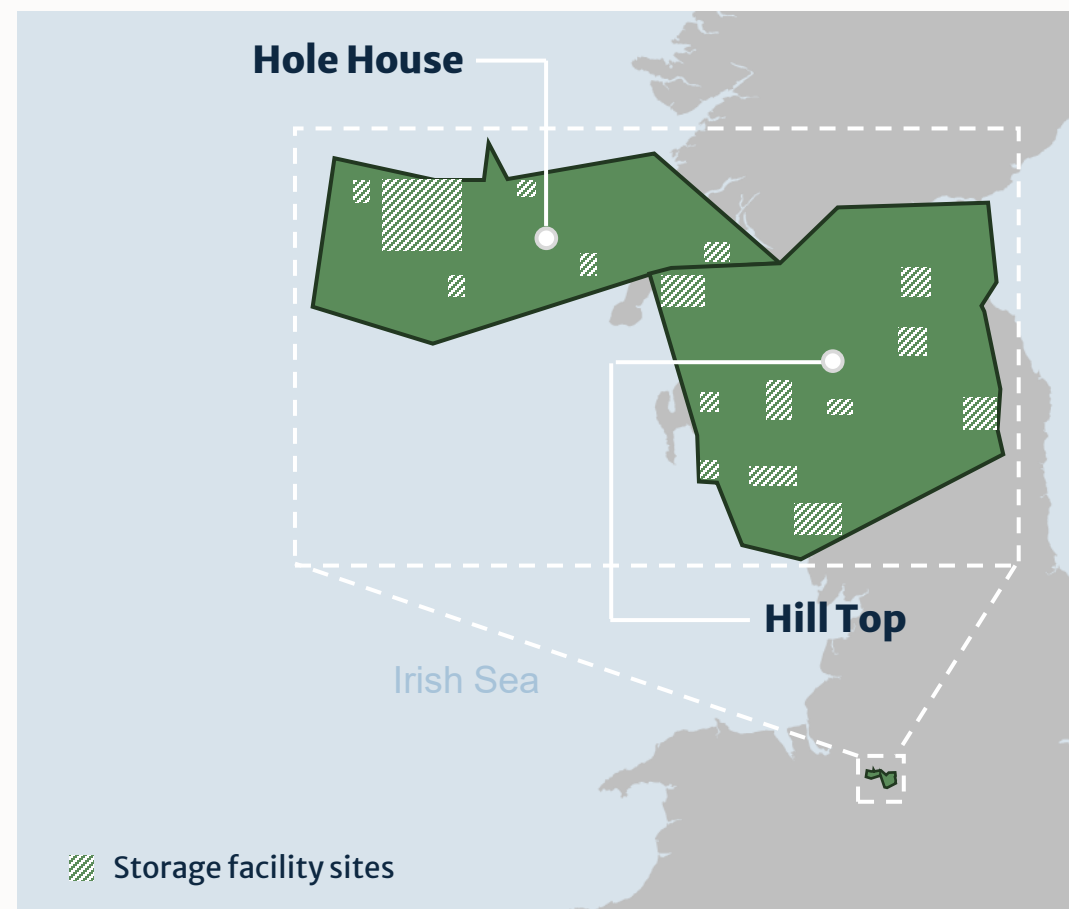
Hole House recommissioning

Development

Works ongoing and on track for completion in 2028, increasing working gas capacity by 63%.¹

Financing

Project being funded by third-party financing under a profit share agreement.

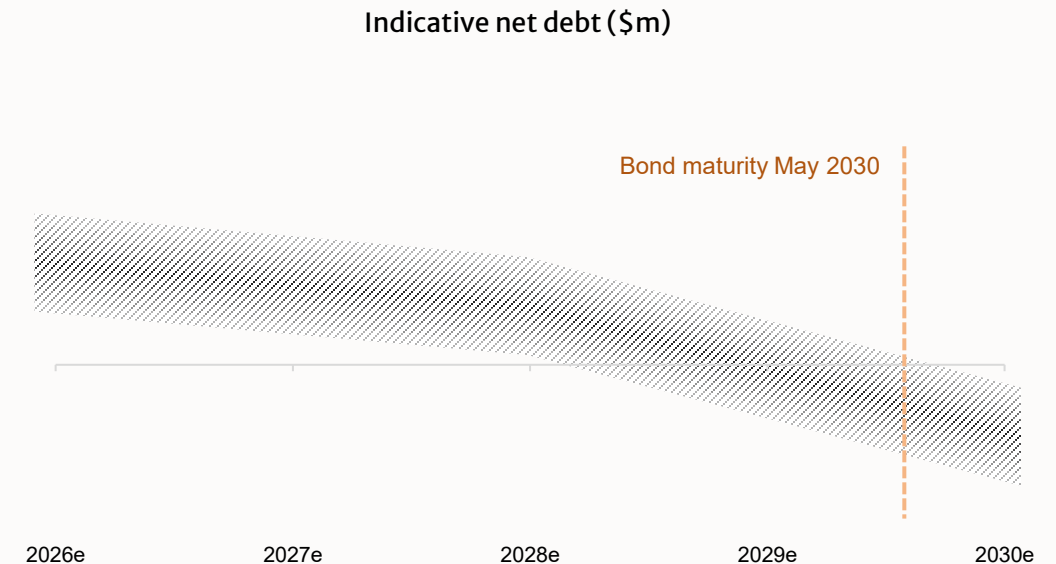
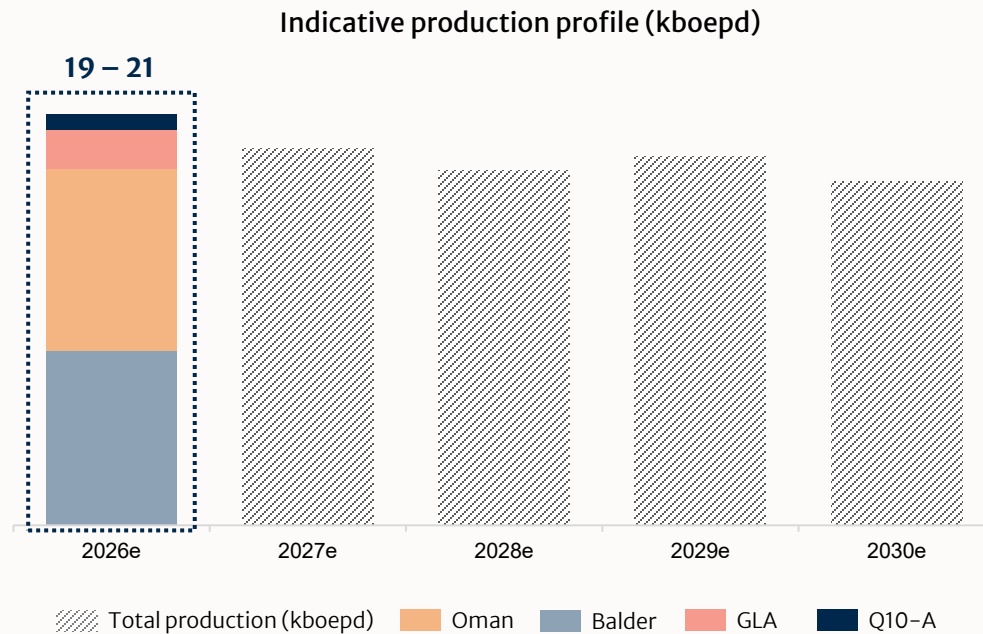


Outlook

Illustrative profiles

Flat production, steady deleveraging

Production holds through the forecast period, and free cash flow lowers net debt each year, reaching net cash by 2030



Residual value

Material residual coverage from asset portfolio

Capital commitments enhance coverage over the outstanding bond amount at maturity¹

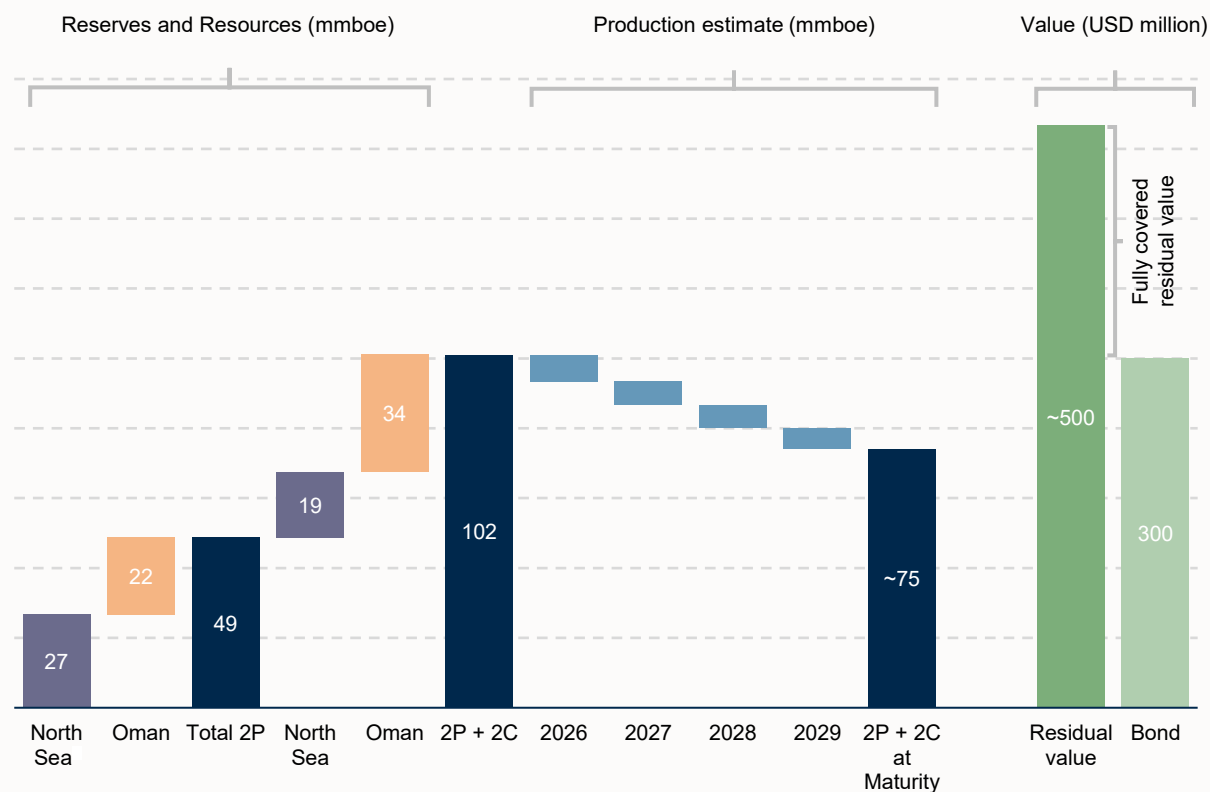
On existing reserves and resources, the outstanding bond is fully covered on recently observed multiples at maturity.

Based on current 2P + 2C reserves and resources and estimated production over the bond tenor, residual 2P + 2C reserves and resources at maturity is estimated at ~75 mmboe.

Applying recent market valuations of 6.6x to 2P + 2C reserves and resources results in a residual value of USD ~500 million, which is >1.6x the gross outstanding bond amount at maturity.

The estimate does not include considerable planned, uncommitted 2C capital investments during the bond tenor.

Illustrative residual value coverage at maturity¹



Footnotes

Slide 3

¹ Pro forma EBITDA is defined as the Group results as if the Oman Blocks 3 & 4 and Block 9 acquisitions had completed on 1 January 2026, based on draft results provided by the seller

² Pro forma average daily production figures for the 6 months ended 30 June 2026 include production from the Oman Acquisition as if the acquisition of Blocks 3 & 4 and Block 9 had completed on 1 January 2026.

³ Reserves replacement ratio is calculated as net 2P reserves added during the period divided by total Group net production for the period, (excluding Oman)

Slide 5

¹ Bond yield on 11 September 2026

² Average daily production comprising both Blocks 3 & 4 and Block 9

Slide 7

¹ Acquisition subject to customary governmental and regulatory approvals and partner consents

² Pro forma production (including Oman); based on internal estimates as at 31 December 2025

Slide 9

¹ Cash and near cash is USD 259 million which includes USD 128 million of unrestricted cash, USD 95 million in escrow for Oman acquisition - subject to completion and a USD 36 million near cash Norwegian tax rebate expected to be received in December 2026

² Adj. Net debt: prior to the acquisition of Blocks 3 & 4 and Block 9 Oman. Adjusted net debt also reflects USD 20 million drawn under the Group's credit facility during the period, which was repaid in August 2026

Slide 10

¹ Adjusted Free Cash Flow of USD 80 million reconciles to FCF of USD 9 million by excluding a USD 65 million Oman escrow transfer, USD 3 million foreign exchange differences and a USD 3 million change in the Norwegian rebate

² Cash and near cash is USD 259 million which includes USD 128 million of unrestricted cash, USD 95 million in escrow for Oman acquisition - subject to completion and a USD 36 million near cash Norwegian tax rebate expected to be received in December 2026

Slide 11

¹ Face value as at 30 June 2026

² Disbursement of USD 20 million under the new bond is subject to completion of Block 9

Slide 13

¹ Economic effective date of the SPA: 1 January 2025

² Company estimates as at 30 June 2026. Estimated net average daily production rate for the first-half interim period 2026

³ Company estimates as at 30 June 2026

Slide 14

¹ Gross 2P reserves

² Company estimates as at 30 June 2026

Slide 16

¹ Company estimates as at 30 June 2026

Slide 17

¹ Per Kistos Holdings plc 2025 Annual Report

Slide 20

¹ As of 1 January 2026



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