KISTOS

First Half 2026 Interim Results

15 September 2026

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Highlights

Delivering transformative growth

$205m
Pro forma EBITDA USD million[1]

Unhedged exposure to oil and gas prices

20.8
kboepd pro forma production[2]

High operational uptime across the portfolio

120%
Reserves Replacement[3]

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

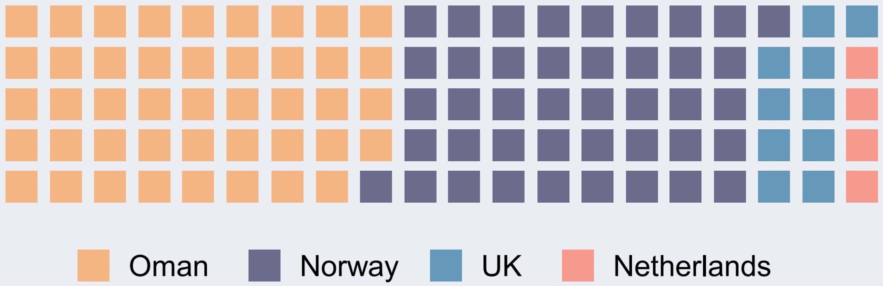
Acquisition of Blocks 3 & 4 completed on 14 September

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

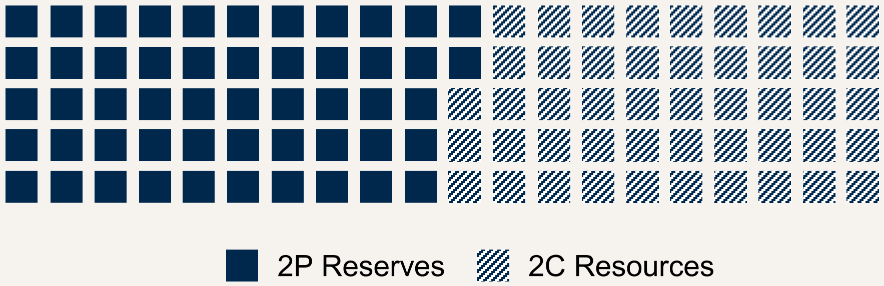
Pro forma production guidance

19 – 21 kboepd



Combined 2P and 2C (including Oman)

102 mmboe



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% yield[1]

Oman Acquisition

Blocks 3 & 4 completed, Block 9 to follow

1H26 production ~9 kboepd[2]

Organic Growth

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

Gas storage expansion

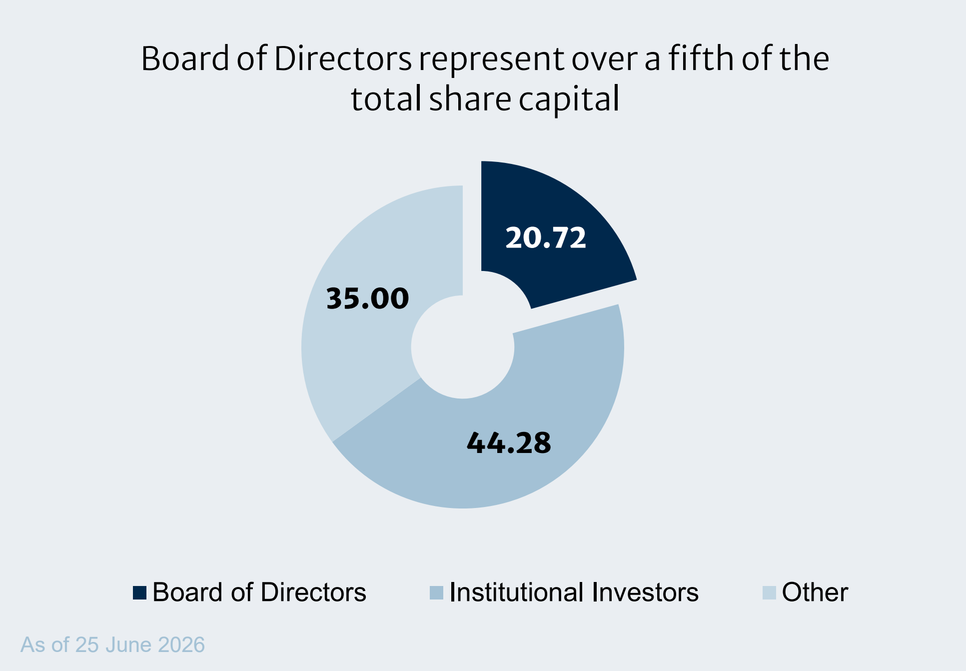
M&A

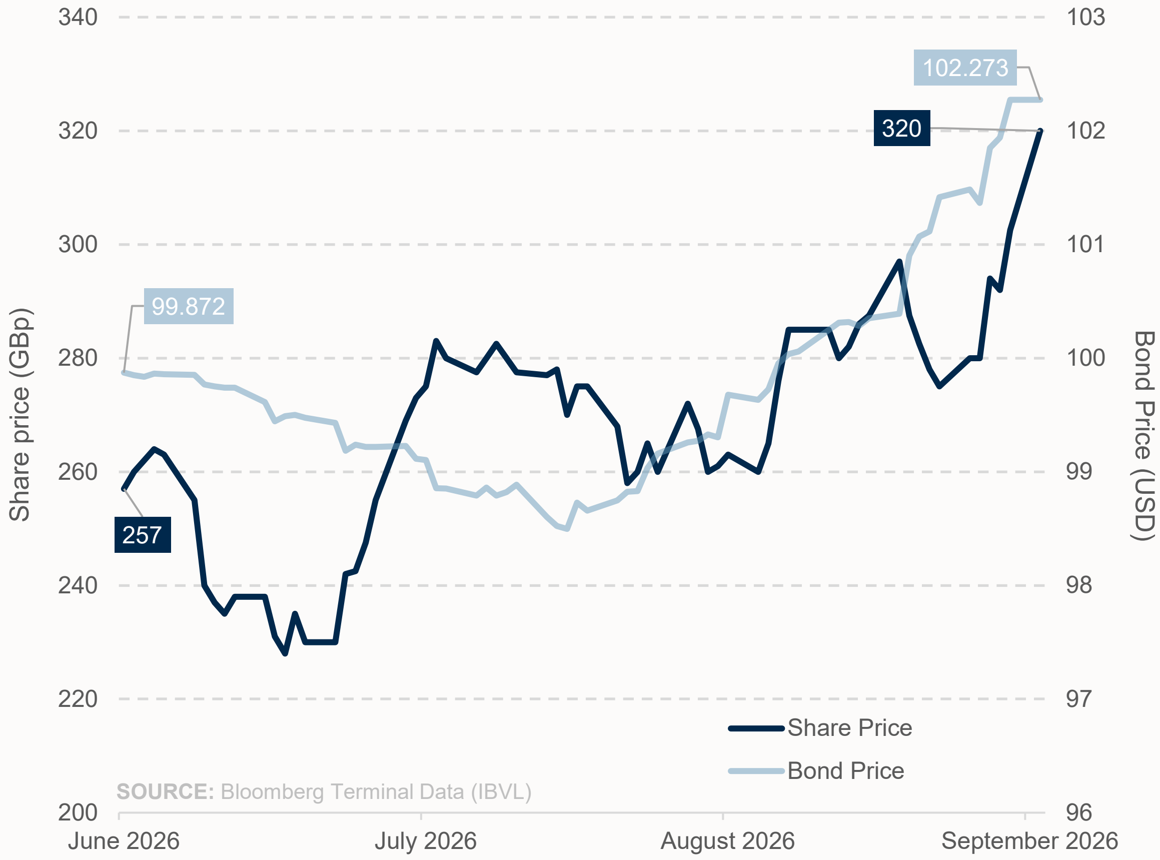
Screening MENA opportunities

Focus on producing assets

Building market value amid volatile conditions

Share price increase of 22% over the last 3 months, with newly issued bond price trading above par[1]





Financial highlights

Balder ramp-up delivering, Oman next driver

Production step up

20,800 boepd

pro forma production including Oman of ~9 kboepd

Significant cash on balance sheet

USD 259 million

cash and near cash equivalents[1] as at 30 June 2026

Strong EBITDA, with Oman contribution

USD 205 million

pro forma EBITDA

Includes USD 51 million from Oman

Balance sheet close to debt-free

USD 23 million

adjusted net debt prior to the closing of the Oman acquisition (USD 86 million as at 30 June 2025)[2]

Balder projects lift reserves

49.2 mmboe

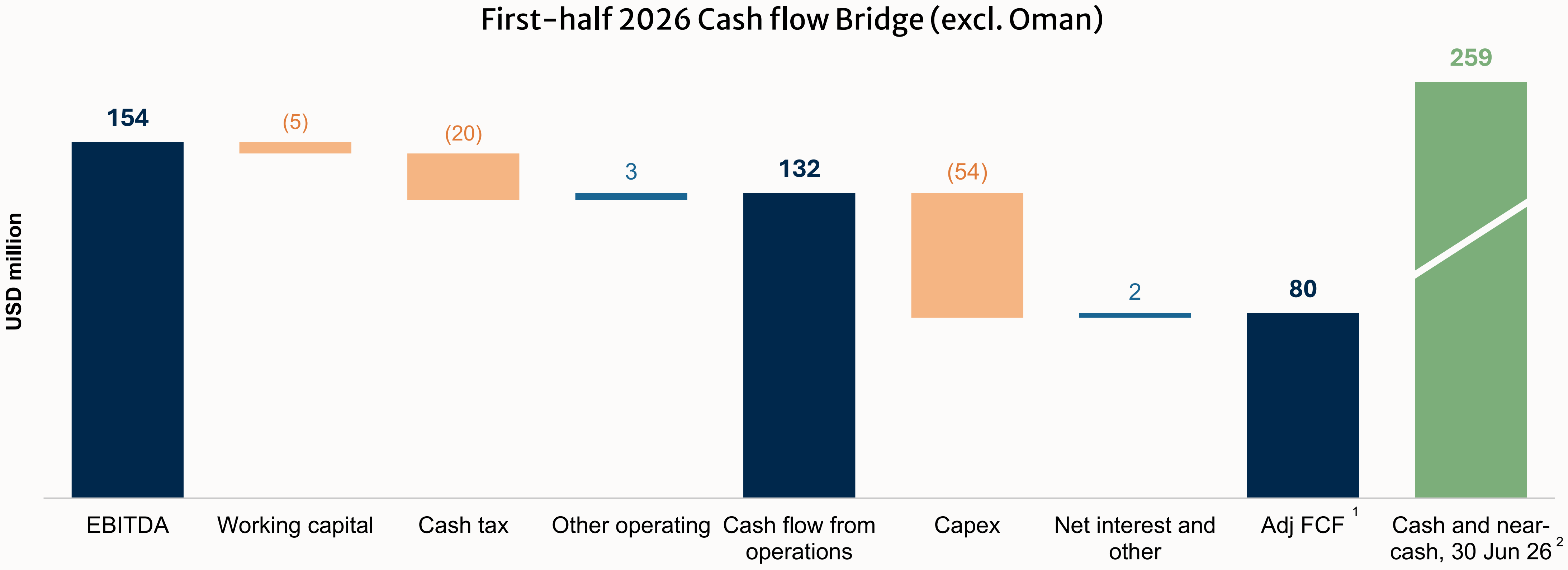
pro forma 2P reserves

120%

reserves replacement ratio (excl. Oman)

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.

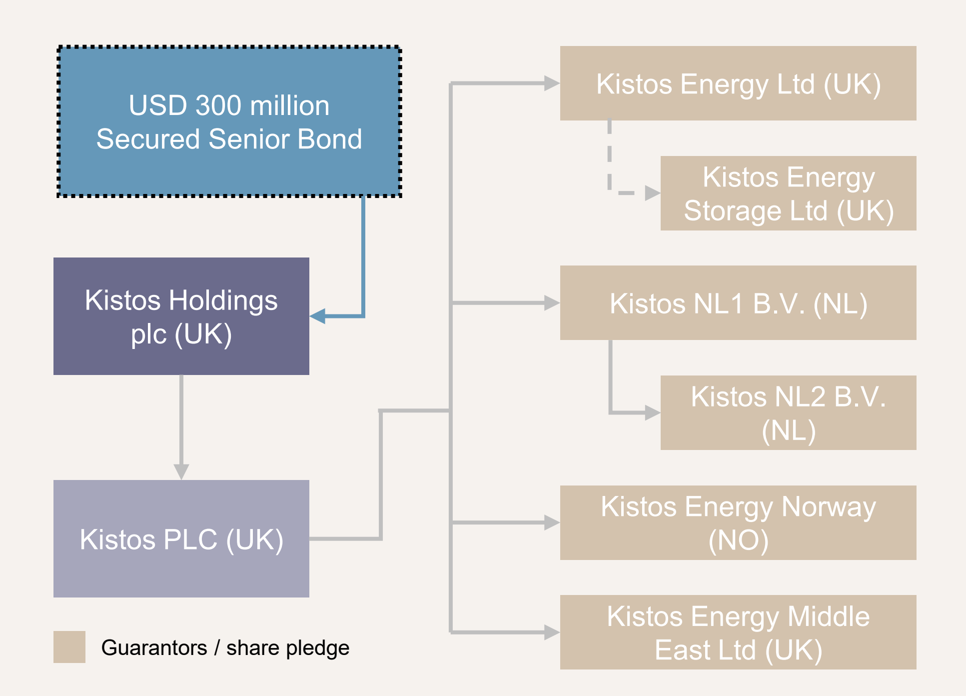
Cash flows from operations of USD 132 million excl. Oman



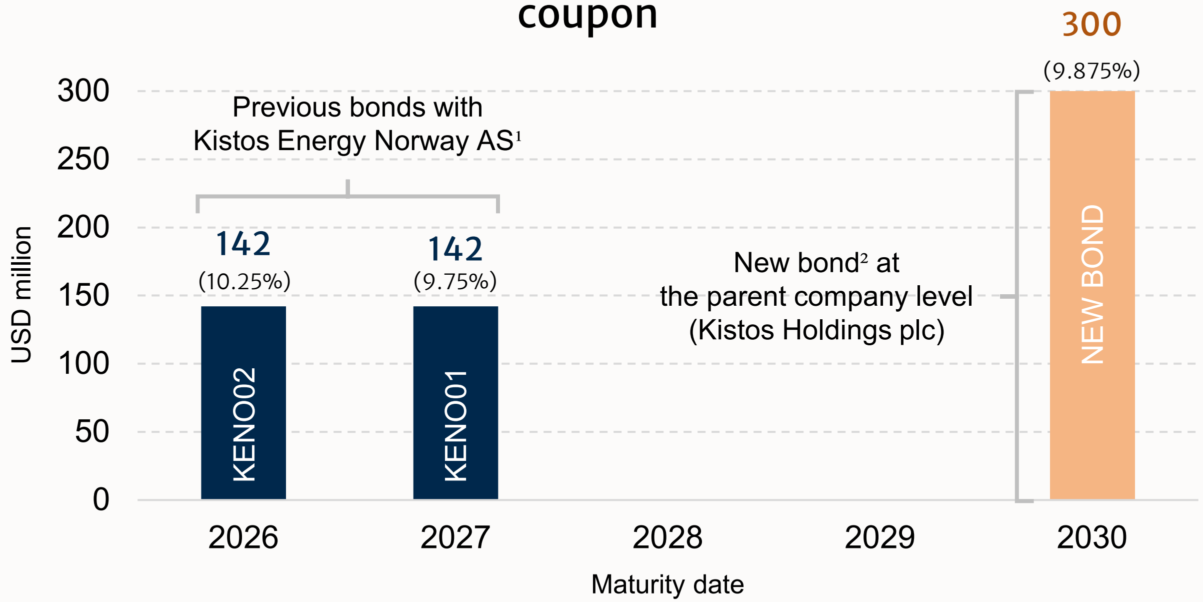
Bond Refinancing

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

Pursuing low-cost production in a new region

Completion of Blocks 3 & 4 on 14 Sept 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 Kistos[2], made up of >90% liquids[1]

25.6 mmboe
2P reserves, net to Kistos[2]

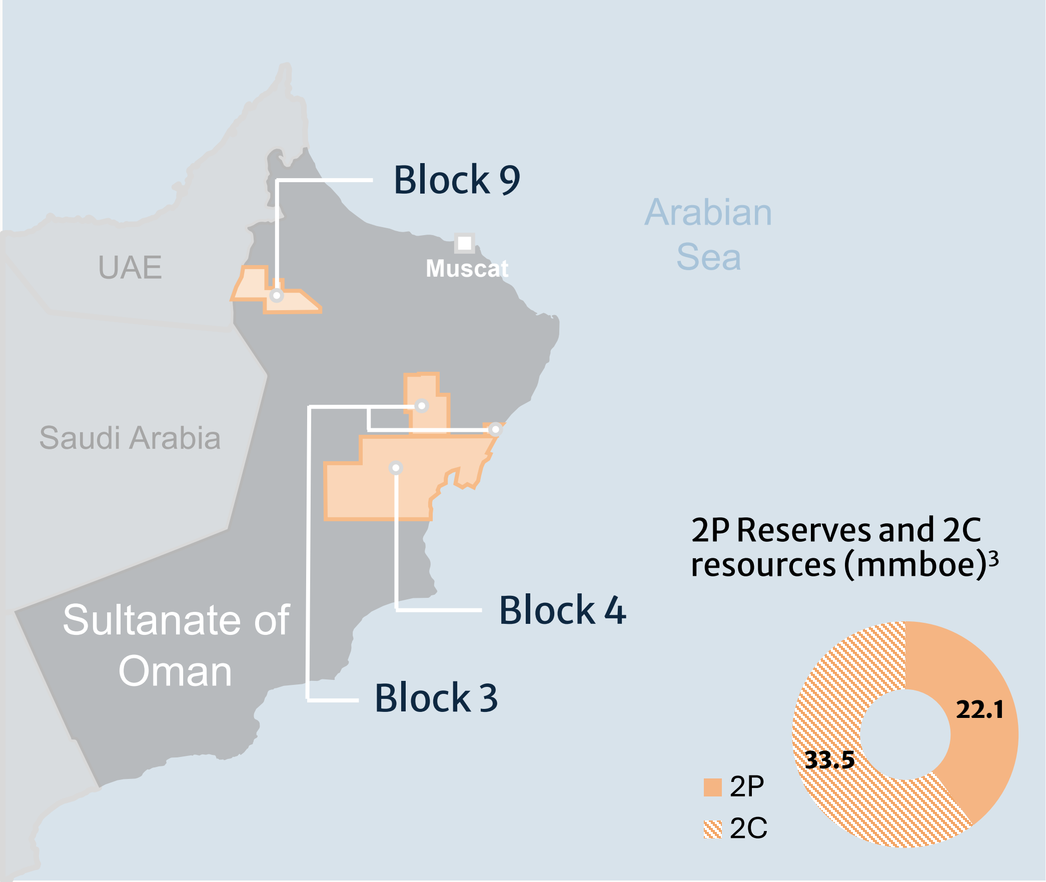
1H26 highlights

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.



Balder Area

Advancing the next wave of resource growth

High production efficiency and disciplined capital investments

Balder Future	Balder Phase V	Balder Phase VI	Balder Next
Completed June 2025	Drilling completed	Completion due H2 26	Commencement due 2027

1H26 highlights

Production

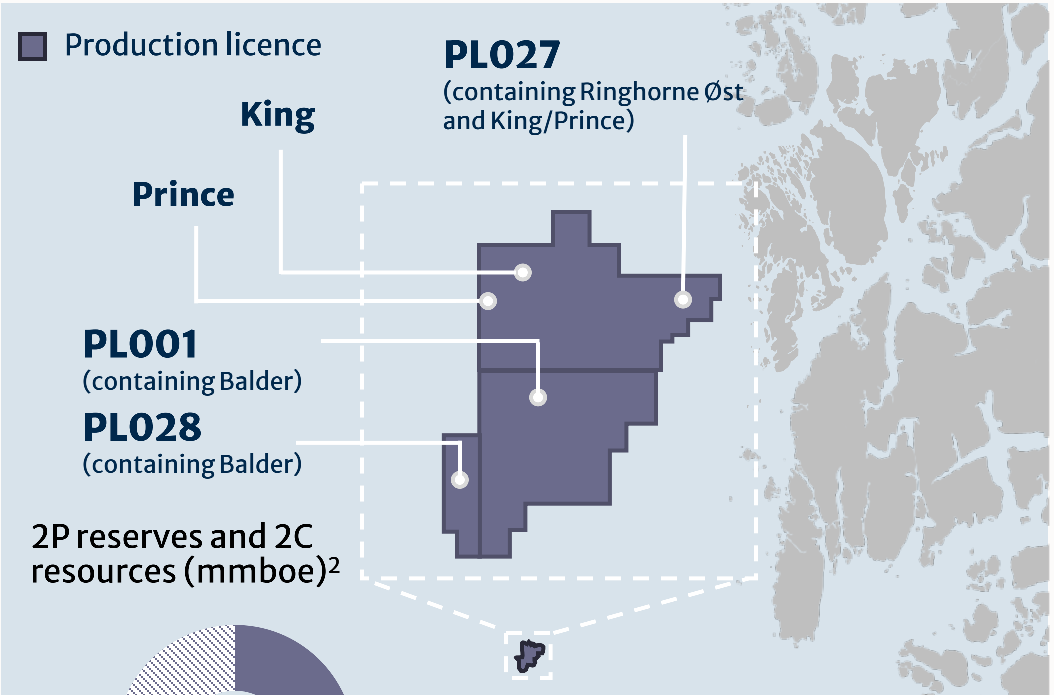
Contribution of three production wells from the Balder Phase V project and high production efficiency of 94%

Phase VI

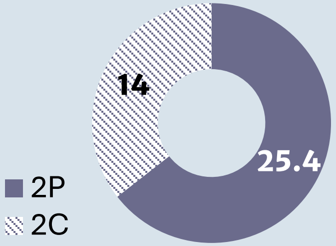
Drilling on trilateral well has started, expected to come online in H2, targeting > 20 mmboe[1].

Balder Next

FID taken to drill 7 wells to target ~86 mmboe[1], including pre-investments for 8 more wells. Project breaks even at USD 30 per boe, with a projected IRR > 35%.



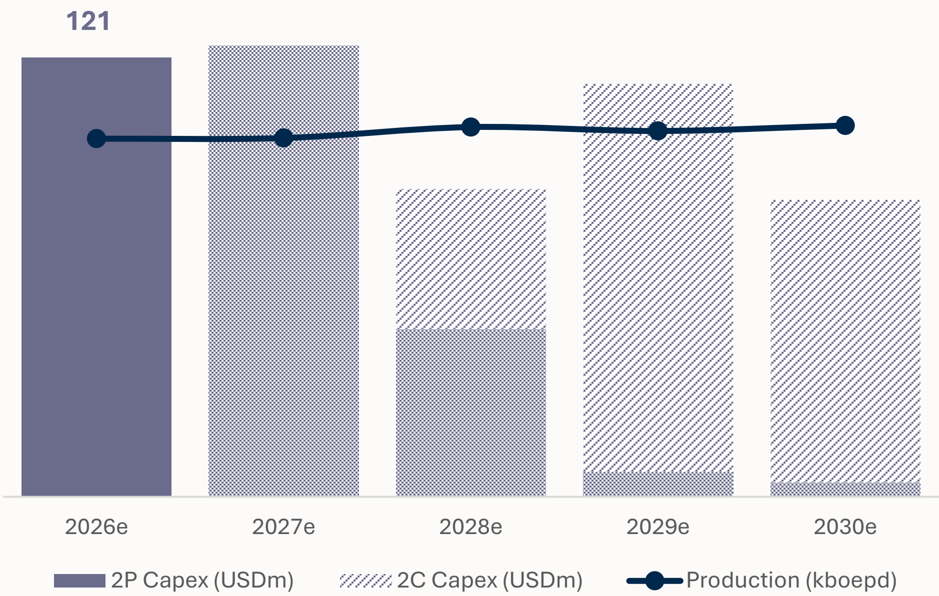
2P reserves and 2C resources (mmboe)[2]



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

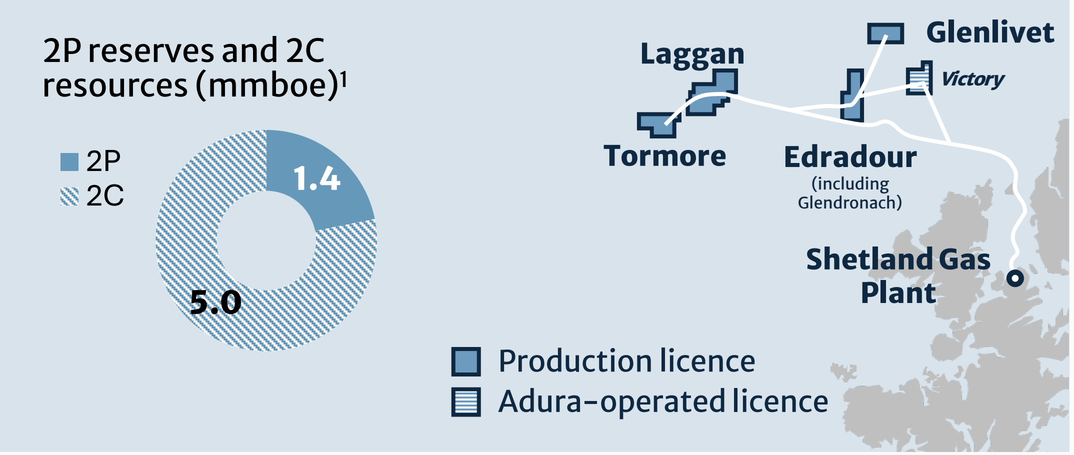
New GLA operator paves the way for significant nearby development opportunities from field infill drilling and third-party tie-backs to SGP.

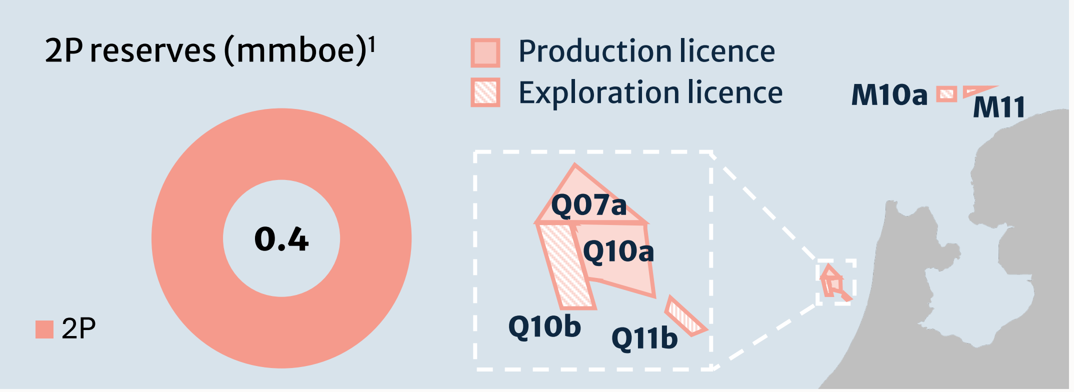
Q10-A

Steady production across all producing wells with strong uptime at 97.5% for H1 2026.

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.





Gas Storage

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

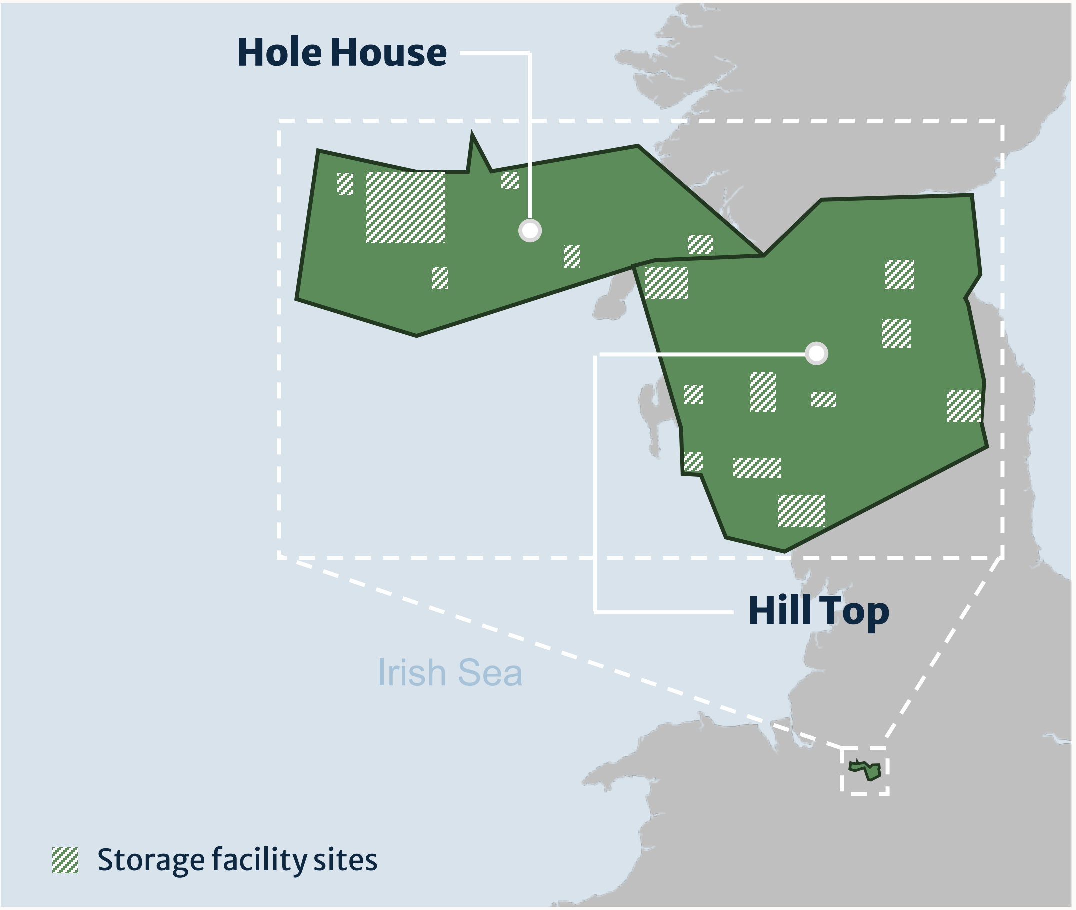
Hole House recommissioning

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.

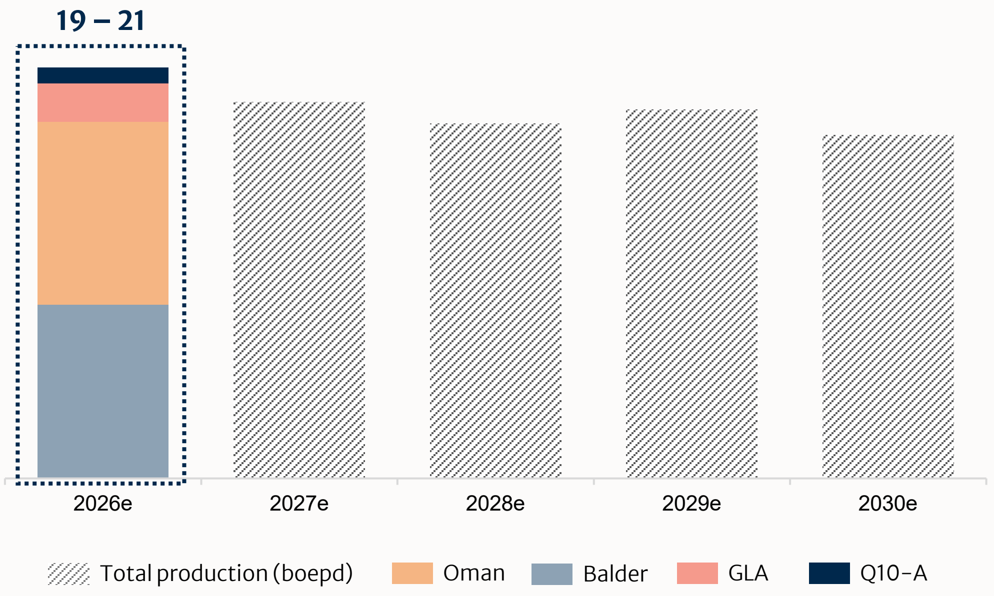


Outlook

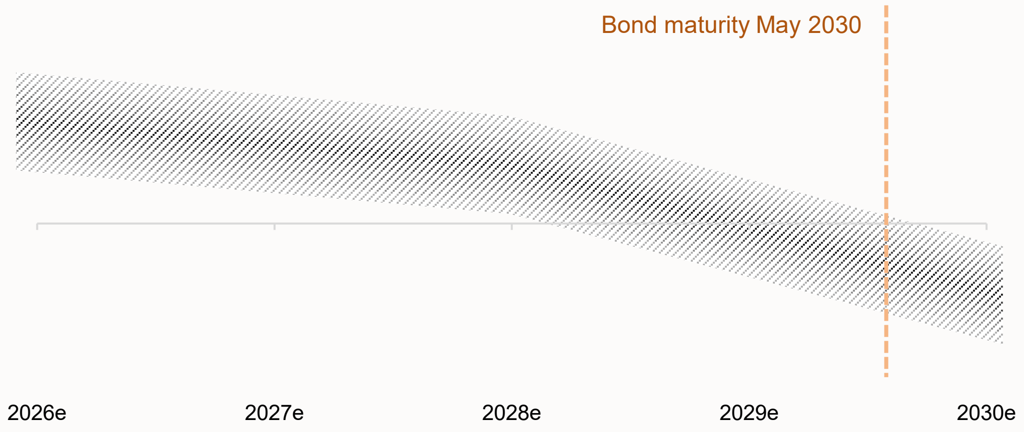
Flat production, steady deleveraging

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

Indicative production profile (kboepd)



Indicative net debt ($m)



Material residual coverage from asset portfolio

Capital commitments enhance coverage over the outstanding bond amount at maturity[1]

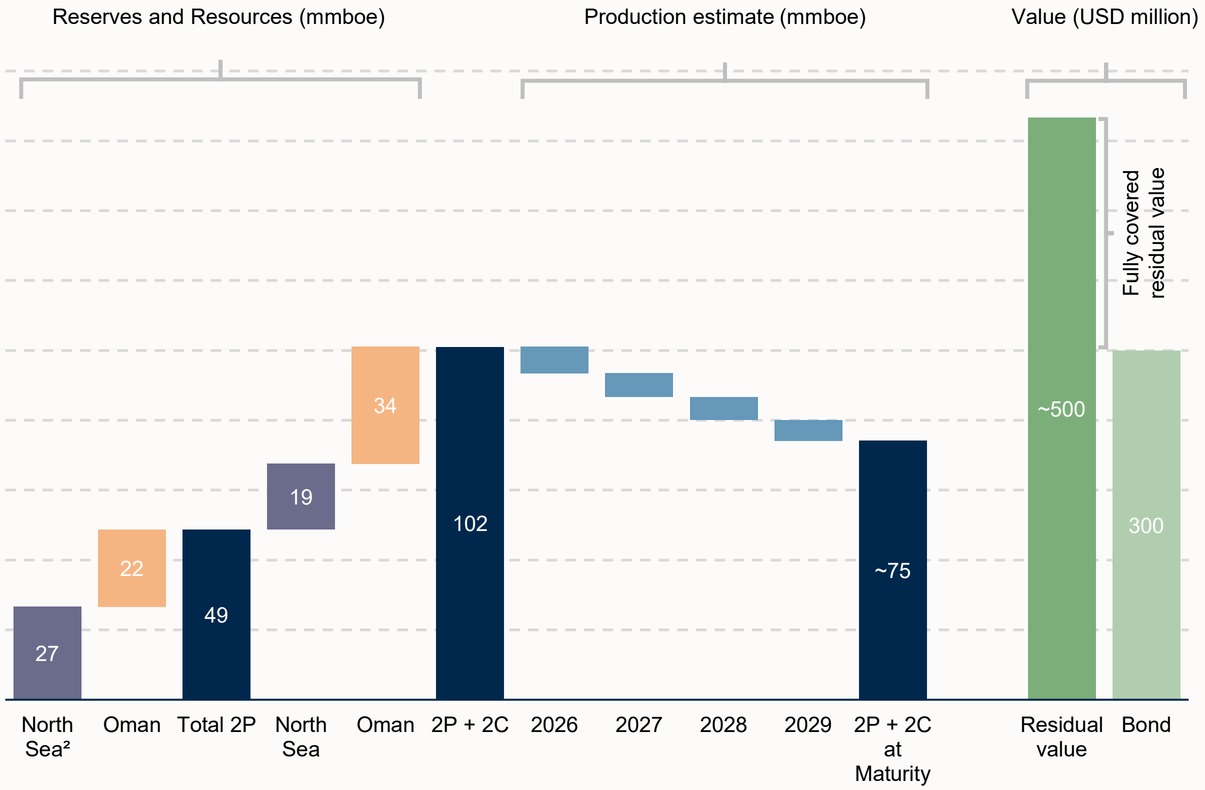
On existing reserves and resources, the outstanding bond is fully covered on recently observed multiples at maturity.

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

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

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

Illustrative residual value coverage at maturity[1]



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] Share price and bond yield on 11 September 2026

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

Slide 6

[1] Share price and bond yield on 11 September 2026

Slide 8

[1] Cash and near cash4 is $259 million which includes $128m of unrestricted cash, $95m in escrow for Oman acquisition - subject to completion and a $36m 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 $20 million drawn under the Group's credit facility during the period, which was repaid in August 2026

Slide 9

[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 cash4 is $259 million which includes $128m of unrestricted cash, $95m in escrow for Oman acquisition - subject to completion and a $36m near cash Norwegian tax rebate expected to be received in December 2026

Slide 10

[1] Face value as at 30 June 2026

[2] Disbursement of $20m under the new bond is subject to completion of Block 9

Slide 12

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

[2] Economic effective date of the SPA: 01 January 2025

[3] Company estimates as at 30 June 2026

Slide 13

[1] Gross 2P reserves

[2] Company estimates as at 30 June 2026

Slide 15

[1] Company estimates as at 30 June 2026

Slide 16

[1] Per Kistos Holdings plc 2025 Annual Report

Slide 18

[1] Cash Flow Available for Debt Service is defined as EBITDA, less CAPEX, Change in Working Capital and Cash taxes

[2] End of period

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[1] As of 1 January 2026

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