



# 2021 Annual General Meeting

18 June 2021

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# Well positioned to deliver significant value

- 2020: Solid delivery in challenging conditions
- Exemplary safety performance
- Managing impact of COVID-19
- Strong 2021 production
- Early restart of drilling activities
- Low-cost producer with robust balance sheet
- CPR confirmed world class resource
- Preparing Field Development Plan
- Continuing to balance growth and returns

0

LTIs >540 days

43.6

'000 bopd  
2021 YTD gross  
production<sup>(1)</sup>

505

MMstb Gross  
2P Reserves<sup>(2)</sup>

50

US\$m  
2021 annual &  
special dividends

2.5-2.9

US\$/bbl  
2021 Opex/bbl  
guidance

195

US\$m  
Cash Balance<sup>(3)</sup>

(1) As at 16 June 2021

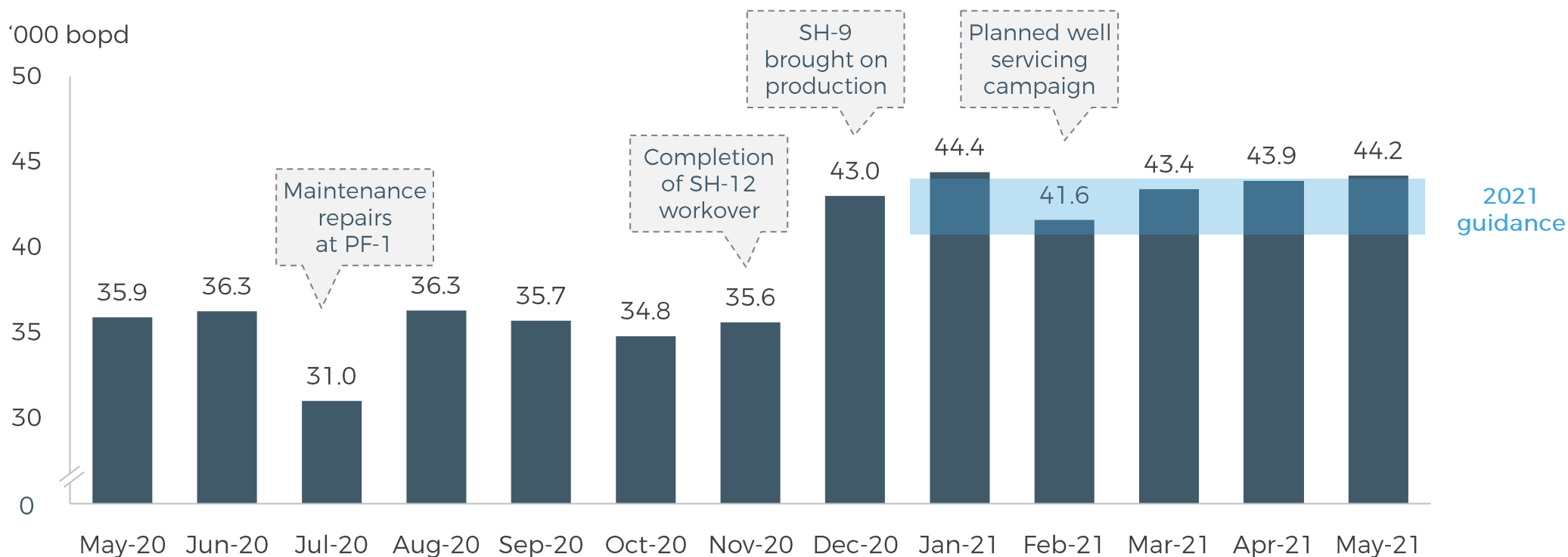
(2) Source: ERC Equipose CPR volume estimates as at 31 December 2020

(3) Cash balance as at 10 June 2021

# Strong 2021 production

- 2021 year-to-date average gross production ~43,600 bopd
- Expect average gross production towards upper end 40,000 – 44,000 bopd range
- Gross production expected to increase towards 55,000 bopd in Q4 2021

## Shaikan gross production





# 55,000 bopd programme and beyond

- 55,000 bopd programme
  - Rigorous focus on safety as we continue to navigate COVID-19 challenges
  - Commencement of SH-13 completion ahead of schedule
  - SH-1 drilling, PF-2 debottlenecking & workovers to install electric submersible pumps (“ESPs”) to follow
- FDP preparations continue with MNR for next phase of growth
  - Jurassic reservoir expansion
  - Gas management
  - Triassic reservoir appraisal
  - Realise potential of c.800 MMstb of gross 2P reserves + 2C resources



# ESG

Sustainability underpins our licence to operate & ability to deliver long term value

## 2020 highlights & outlook

### 2020 highlights

- Zero LTIs
- 92% solid waste recycled
- Community development initiatives
- 84% staff localisation ratio
- Re-envisioned purpose, values & culture
- Commenced TCFD reporting

### Looking ahead

- Developing sustainability strategy
- Focused UN SDG adoption
- 50% reduction in Scope 1 & 2 emissions by 2025

## GKP's material ESG focus areas

### E

- Climate change / gas flaring
- Other emissions
- Environmental management
- Biodiversity



### S

- Health & safety
- Human rights
- Employee development
- Diversity
- Community engagement & investment



### G

- Effective governance & compliance framework
- Economic value generated
- Business ethics & anti-corruption

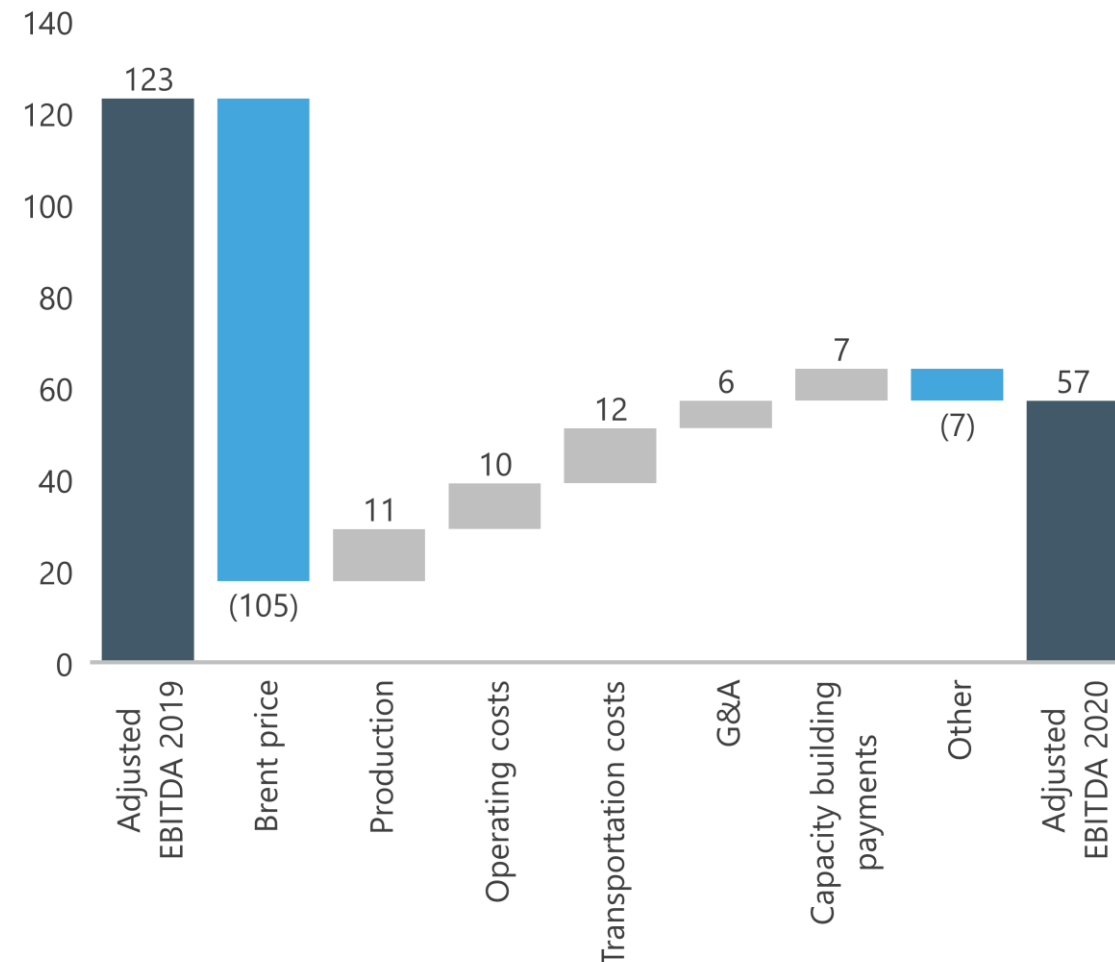


# 2020 financial performance

Decisive action mitigated oil price decline and preserved liquidity

## Adjusted EBITDA

US\$m

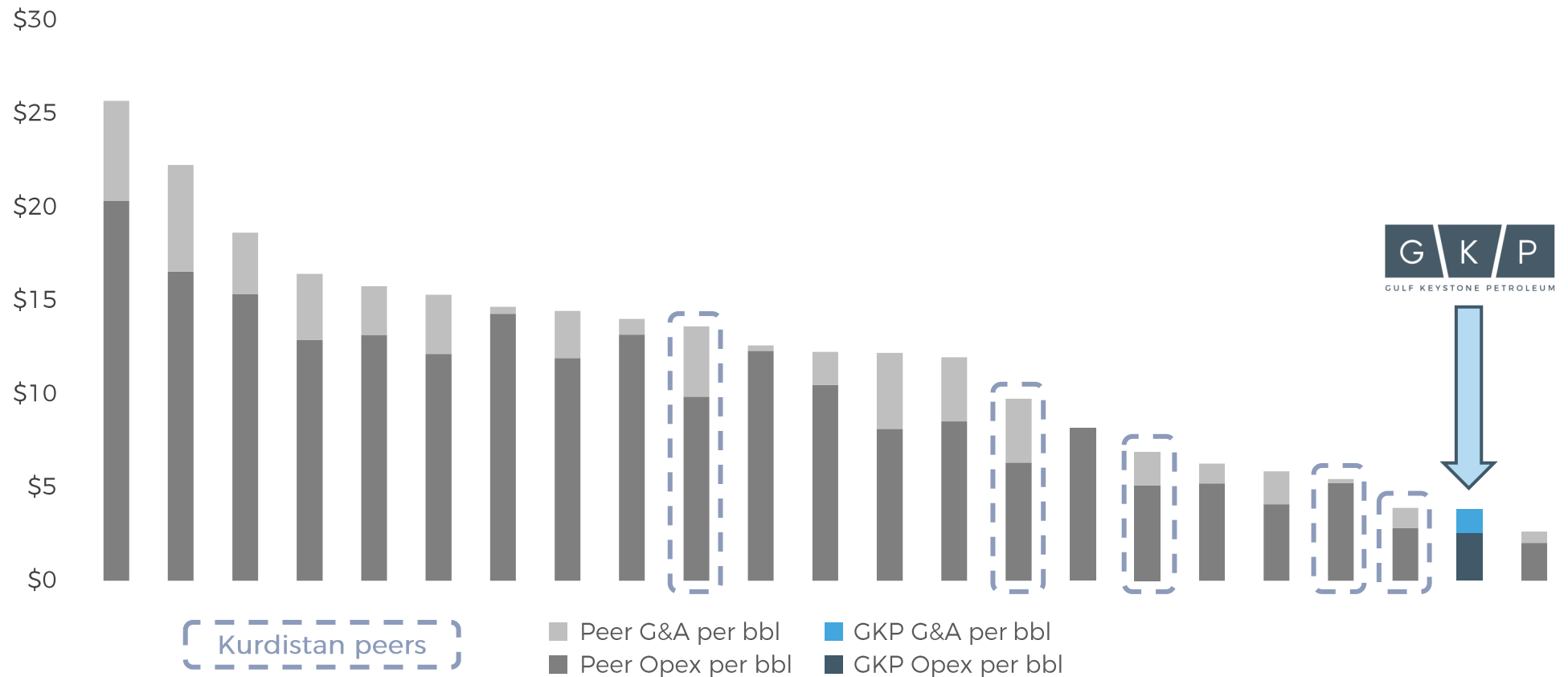


- 35% decline in Brent oil price to US\$42/bbl impacted revenue
- 11% increase in gross average production to 36,625 bopd slightly mitigated Brent impact
- Delivered Opex and G&A cost savings targets
- Full year benefit of exporting production by pipeline

# GKP remains a leading low-cost operator

- Delivery of 2020 cost reduction targets further improved competitive position
- GKP the lowest cost producer in Kurdistan Region of Iraq versus peers

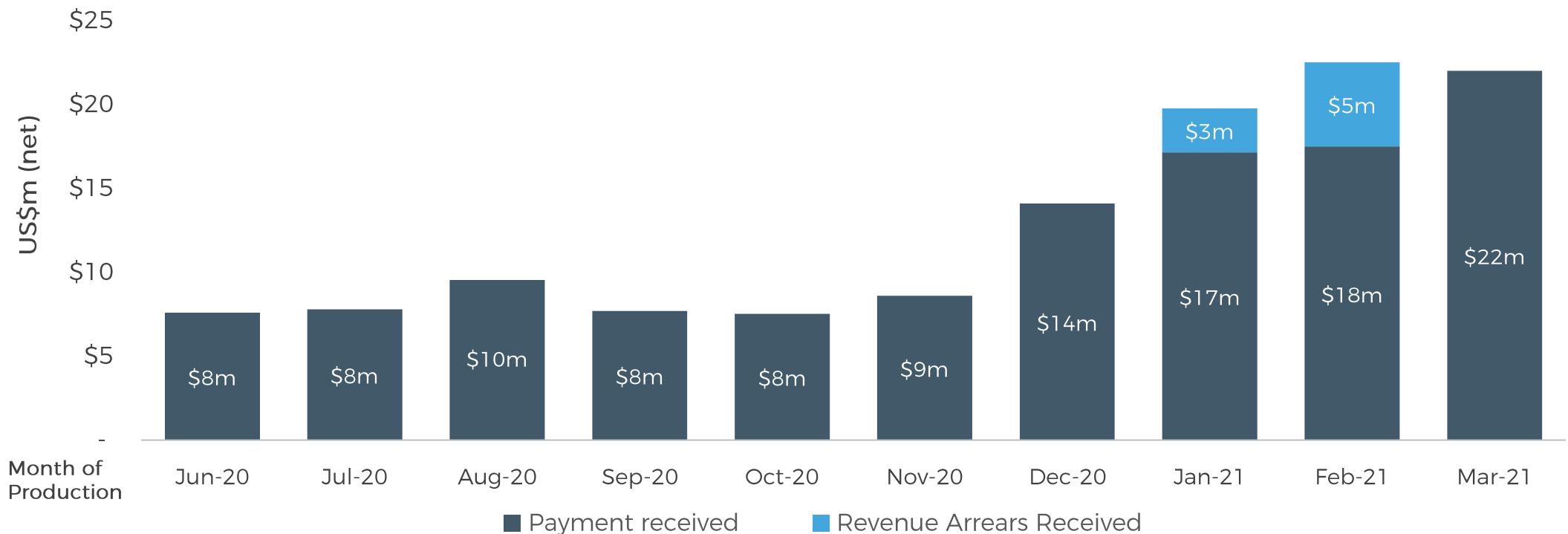
## 2020 benchmarking: Opex + G&A per barrel (US\$/bbl WI)





# Crude oil payments

- \$78.9 million net received year-to-date from KRG
- Outstanding arrears balance of \$65.2 million net
- Engaging KRG regarding proposal to amend arrears repayment terms



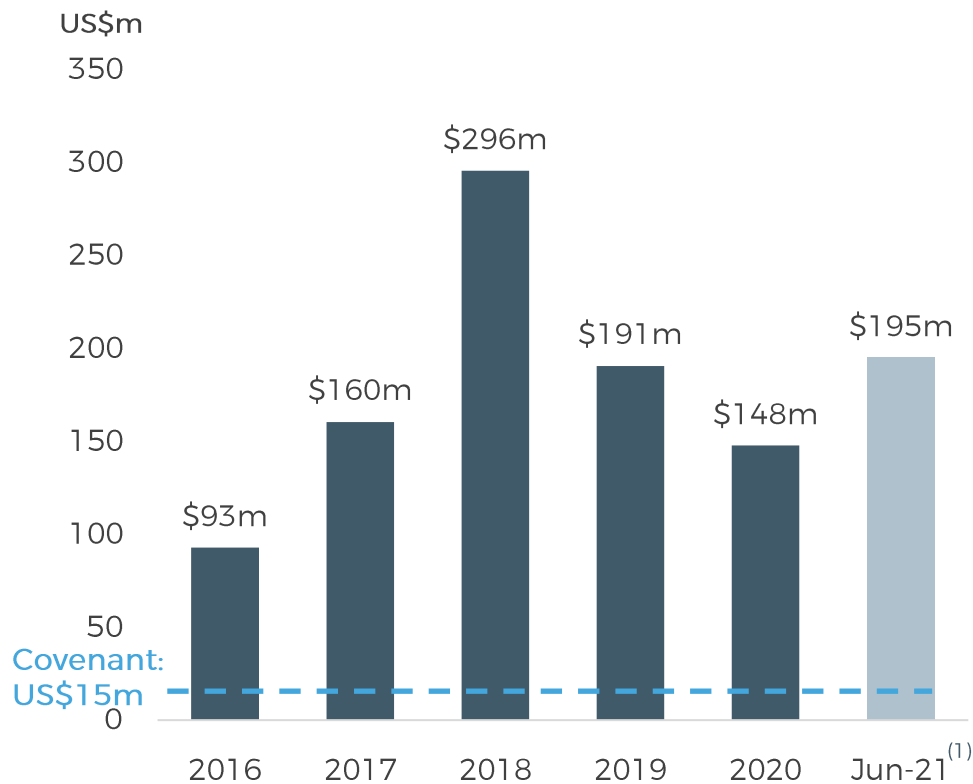
Gross Prod. (kbopd)	36.3	31.0	36.3	35.7	34.8	35.6	43.0	44.4	41.6	43.4
Brent Price <sup>(1)</sup> (US\$/bbl)	\$40.3	\$43.2	\$44.7	\$40.9	\$40.2	\$42.7	\$50.0	\$54.8	\$62.3	\$65.4

# Strong balance sheet

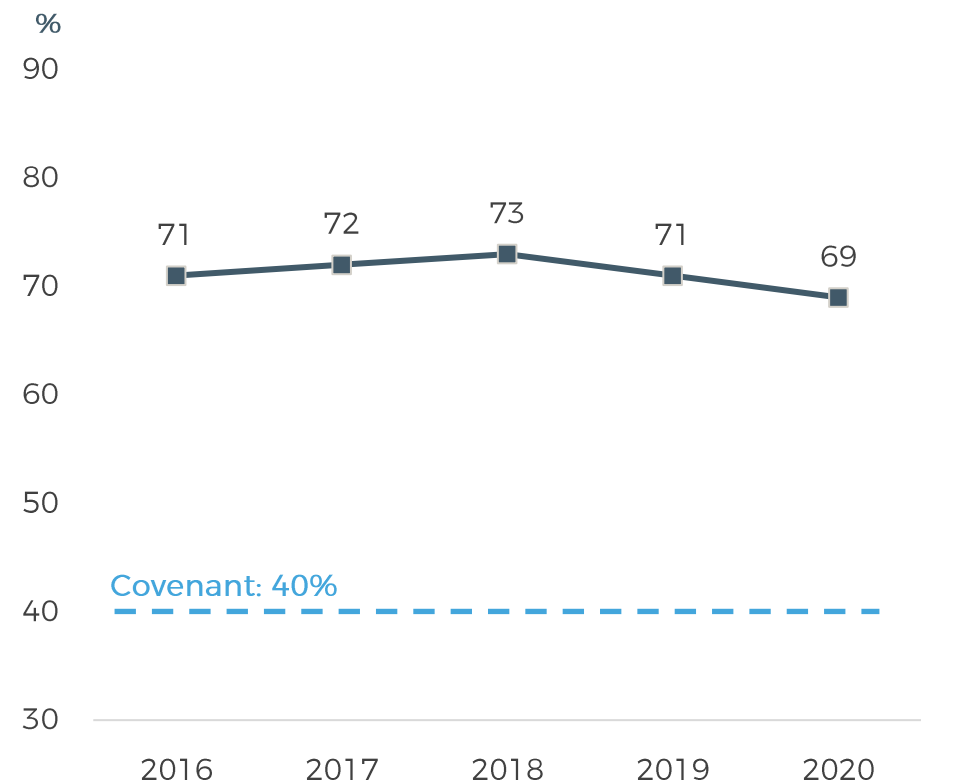
Resilience through the cycle, flexibility to fund growth and returns

- Manage risk with phased development approach
- US\$100 million bond maturity July 2023; significant covenant headroom

## Cash balance



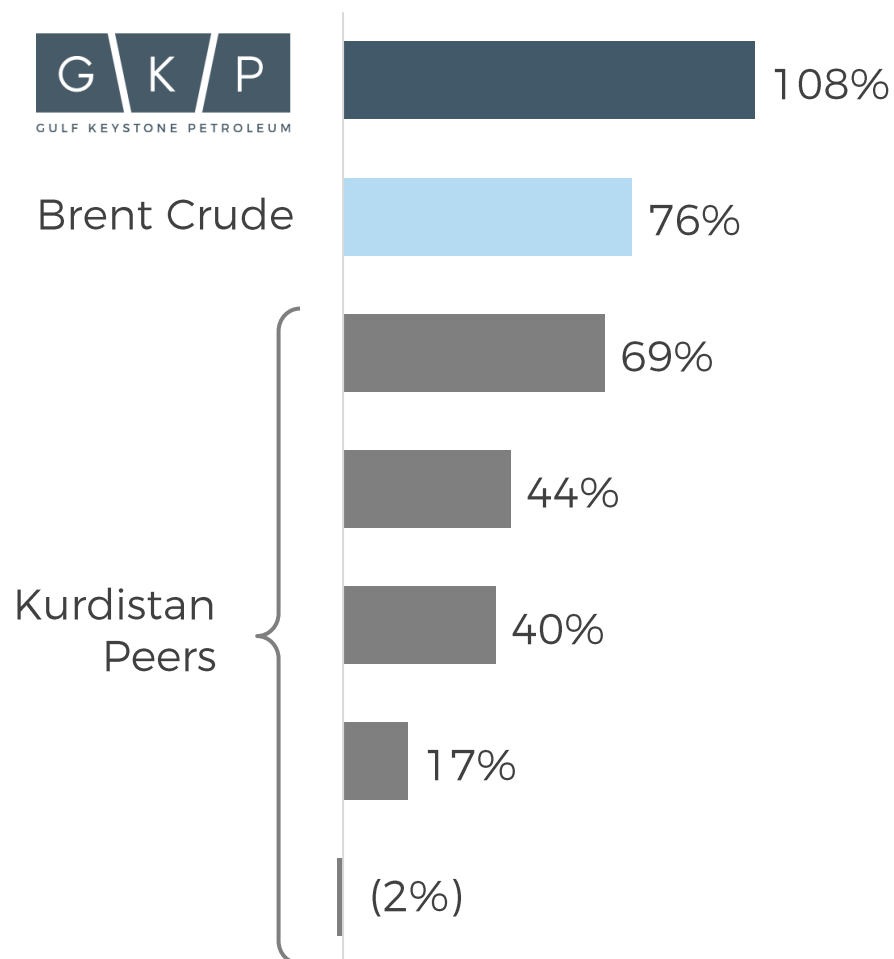
## Equity ratio



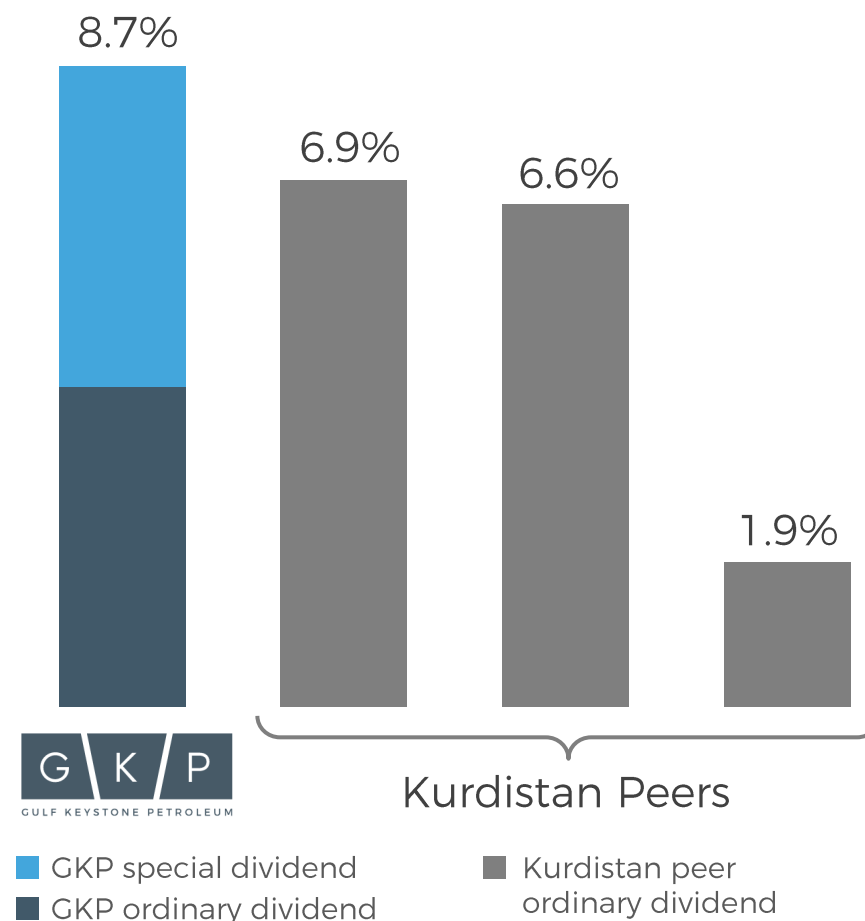
# Shareholder returns

Committed to balancing investment in growth and returns to shareholders

## TSR (Since June 2020 AGM)<sup>(1)</sup>



## 2021 dividend yield vs KRI peers<sup>(2)</sup>

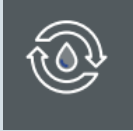


(1) Source: Reuters, total shareholder return 19-Jun-20 to 16-Jun-21

(2) Source: Reuters & company materials, as at 16 June 2021

# Outlook

Realise long-term Shaikan potential with shareholder returns



## Sustainable approach

- ESG principles embedded in GKP's ethos
- Reduce CO<sub>2</sub> emissions/bbl >50% by 2025



## Achieve 2021 guidance

- Gross production: upper end 40 – 44k bopd
- Net Capex: US\$55 – 65 million
- Opex: US\$2.5 – 2.9/bbl



## Deliver growth

- 55k bopd expansion programme
- Production towards 55k bopd in Q4 2021
- Preparing Field Development Plan



## Balance growth capex and shareholder returns

- At least US\$25 million p.a. dividend
- US\$25 million special dividend