



GULF KEYSTONE PETROLEUM

Pareto Securities
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Introducing Gulf Keystone Petroleum

Overview

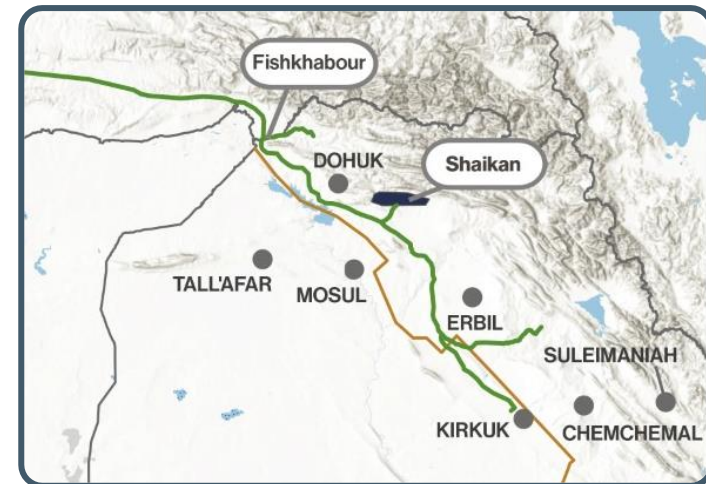
- Pure-play Kurdistan E&P
- Operator of Shaikan Field (80% WI)
- ~\$550m market cap⁽¹⁾; UK listing
- \$100m Nordic bond (due July 2023)

Our investment case

- Track record of safe & reliable production
- Leading low cost operator
- Robust balance sheet provides flexibility & resilience
- Committed to balancing growth with shareholder returns
- ESG underpins our business

The Shaikan Field

- One of the largest fields in Kurdistan by reserves & production
- ~92MMstb produced to date
- ~500 MMstb gross 2P reserves remaining
- 2021 prod. guidance: 42-44 kbopd
- Significant growth potential



ESG

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

Strategy development

- Aligned to recognised frameworks, such as UN SDG and TCFD
- Underpinned by targets and transparent disclosure
- Environmental focus on >50% reduction in CO₂/bbl by eliminating flaring

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



2021 Half Year Results highlights

Strong operational and financial performance

- **Continued excellent safety performance**
 - Managing impact of COVID-19
- **Strong cash generation and profitability**
 - Production towards top end of 2021 guidance
 - Gross Opex/bbl just below 2021 guidance
- **Balancing 2021 shareholder returns...**
 - \$50 million interim dividend declared
 - \$100 million total dividends declared
- **...with investment in growth**
 - 55k drilling activities progressing following early restart
 - SH-G opportunity to maintain growth and momentum
 - Expect to submit FDP to MNR in Q4 2021 for approval

0

LTIs >600 days

42.9

'000 bopd
2021 YTD gross
production⁽¹⁾

>3x

increase in
adjusted EBITDA

2.4

US\$/bbl
Gross Opex

100

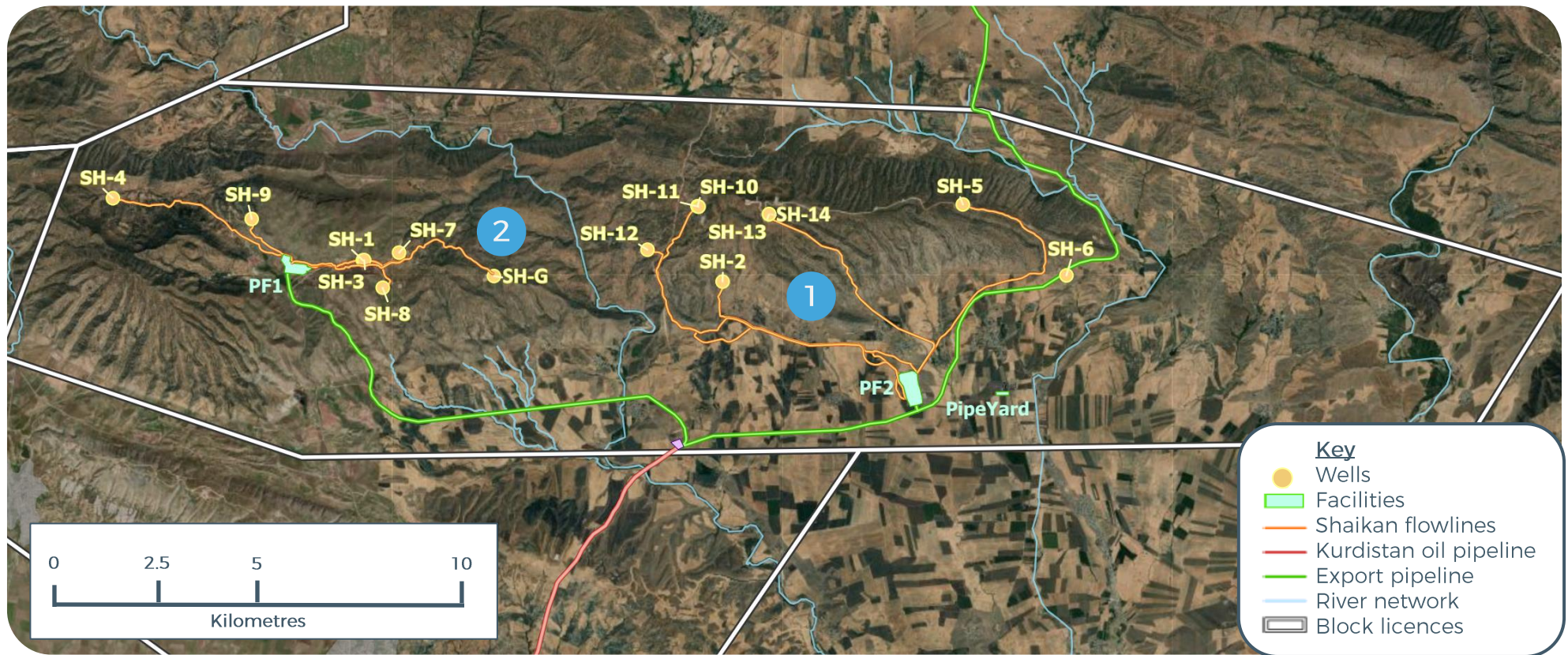
US\$m
Total 2021
dividends

177

US\$m
Cash Balance⁽²⁾

Current developments at the Shaikan Field

Continuing production momentum



1 55,000 bopd programme

Scope:

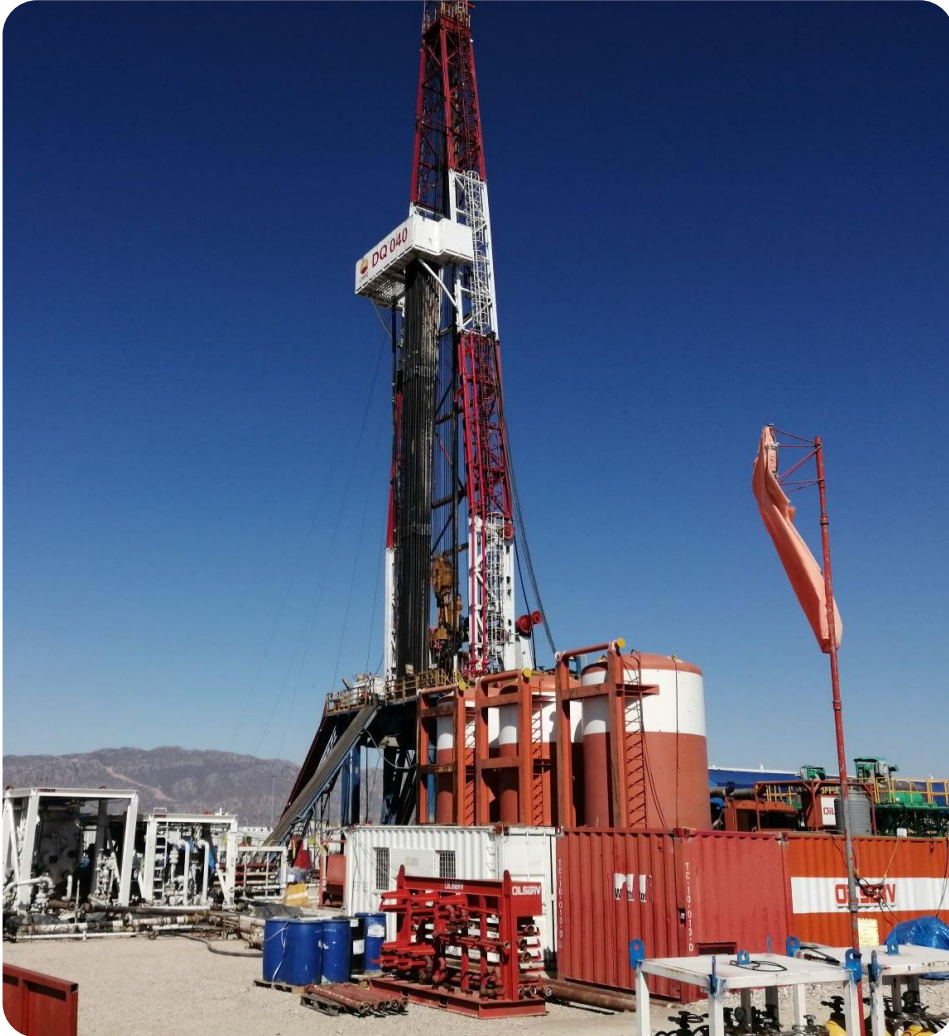
- SH-13 & SH-14
- Two ESP workovers
- PF-2 debottlenecking

2 SH-G

- Expect to spud Q4 2021
- Expect online Q1 2022
- Maintains production growth as we prepare the FDP

Shaikan in pictures

SH-13 & SH-14 well pad



PF-2



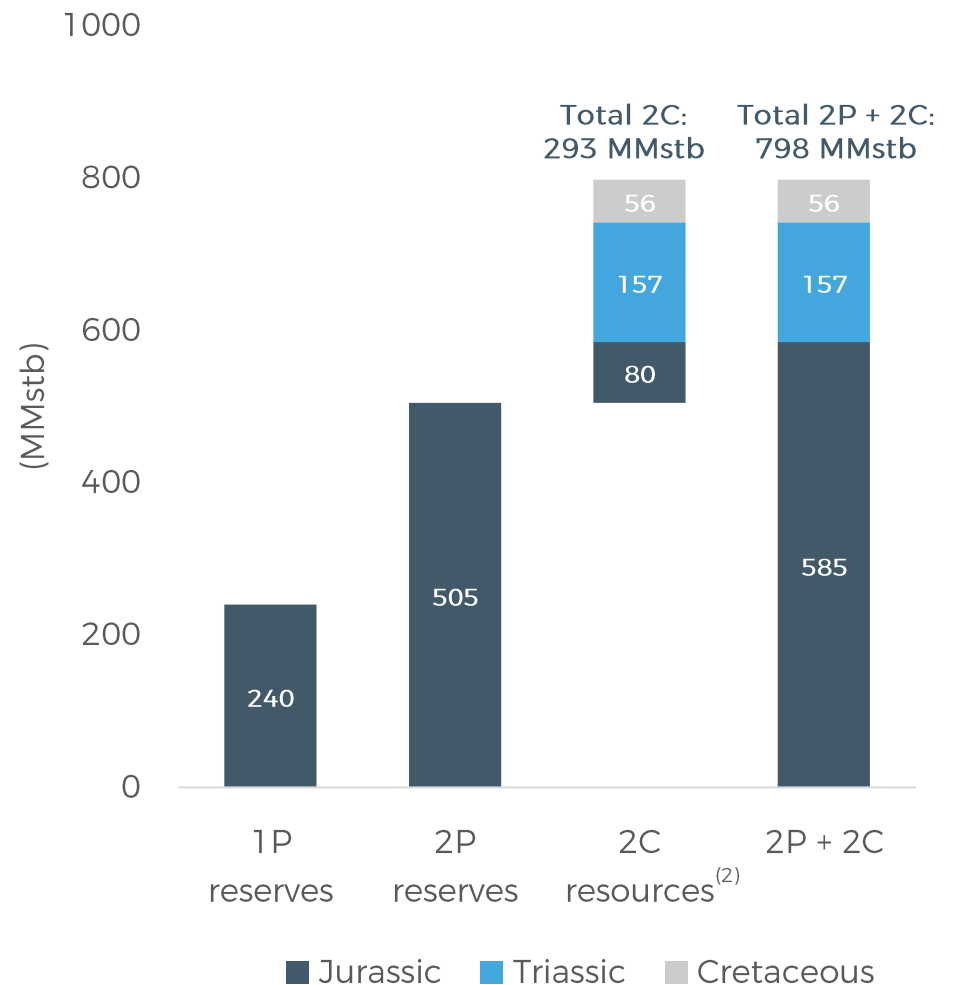
Developing the Shaikan Field

Preparing the Field Development Plan

FDP update & components

- Constructive engagement with MNR and MOL
- Target submission in Q4 2021 for MNR approval
- Continue to optimise scope, schedule and cost
- FDP includes:
 - Ramp-up of Jurassic production
 - Appraisal of Triassic reservoir
 - Gas Management Plan

Gross Shaikan reserves & resources⁽¹⁾

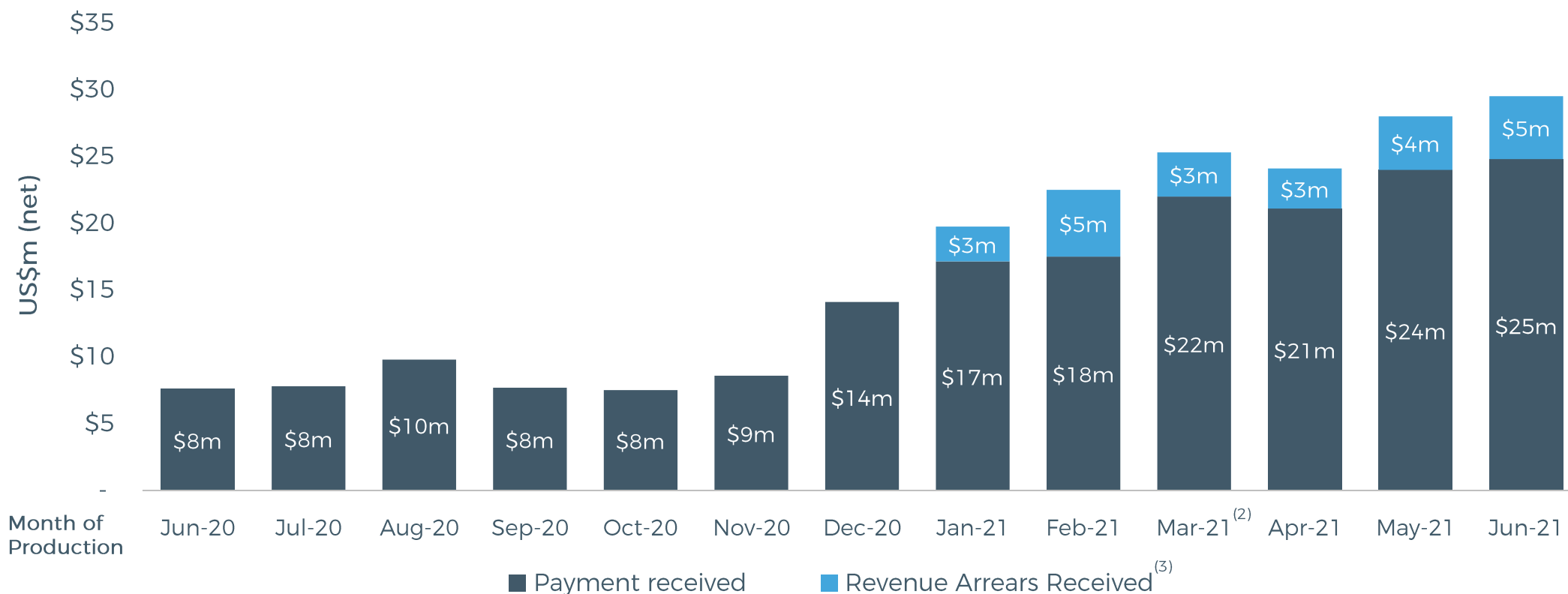


1) Source: ERC Equipoise CPR volume estimates as at 31 December 2020

2) Contingent resources volumes are classified as such because there is technical and commercial risk involved with their extraction. In particular, there may be a chance that accumulations containing contingent resources will not achieve commercial maturity. The 2C (best estimate) contingent resources presented are not risked for chance of development

Crude oil payments

- Received \$150 million net year to date from KRG for crude oil sales and arrears
- Current outstanding arrears balance of net \$50 million



Gross Prod. (kbopd)	36.3	31.0	36.3	35.7	34.8	35.6	43.0	44.4	41.6	43.4	43.9	44.2	43.3
Brent Price ⁽¹⁾ (US\$/bbl)	\$40.3	\$43.2	\$44.7	\$40.9	\$40.2	\$42.7	\$50.0	\$54.8	\$62.3	\$65.4	\$64.8	\$68.5	\$73.2

Shareholder distributions

Committed to balancing investment in growth with shareholder returns

- \$50 million distributed YTD through ordinary and special dividends
- Declared interim dividend of \$50 million for 2021
- Declared total dividends of \$100 million for 2021
 - Equates to dividend yield of 18%⁽¹⁾
- With continuing strong oil prices and cash flow generation, consider further shareholder distributions and capital structure optimisation



Outlook

Realise long-term Shaikan potential with shareholder returns



Achieve 2021 guidance

- Gross production guidance: 42 – 44k bopd
- Net Capex: US\$75 – 85 million with SH-G
- Gross Opex: US\$2.5 – 2.9/bbl



Deliver growth

- Production towards 55k bopd in Q4 2021
- Drill SH-G; expect on-stream Q1 2022
- Expect to submit FDP to MNR in Q4 2021



Sustainable approach

- Targeting >50% reduction in Scope 1 & 2 CO₂ emissions/bbl by 2025
- Developing sustainability strategy



Balance growth and shareholder returns

- 2021 interim dividend of \$50 million
- \$100m total dividends declared in 2021
- Consider future distributions & capital structure optimisation

Thank you
More resources are available at:
www.gulfkeystone.com