



GULF KEYSTONE PETROLEUM

2022 Annual General Meeting

24 June 2022

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In the view of the Company's management, this Presentation was prepared by management on a reasonable basis, reflects the best currently available estimates and judgements. Your attention is drawn to the Company's Regulatory News Service release of the Annual Results and Financial Statements for the year ended 31 December 2021 dated 30 March 2022, and in particular to the disclosures on the risks relating to the recent Federal Iraq Supreme Court ruling of 15 February 2022 and the risk of potential sanctions on Russian entities impacting the business of the Company. Forward-looking statements are not fact and should not be relied upon as being necessarily indicative of future results. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions of the information, opinions or any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward looking statement is based except as required by applicable securities laws.

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Driving sustainable growth & shareholder returns

- Safety & sustainability underpin our business
- Strong cash flow generation underpins sector leading dividends
- Intend to call outstanding \$100 million bond
- Prudently managing wells to avoid trace amounts of water ahead of planned installation of water handling
- Tightening 2022 production guidance to 44,000 – 47,000 bopd
- On track to deliver announced work programme
 - Capex and opex guidance unchanged
- Progressing FDP approval and preparing to restart drilling

0

LTIs: >240 days

44.9

'000 bopd
2022 YTD gross
production⁽¹⁾

273

US\$m (net)
2022 YTD
KRG payments

247.0

US\$m
Cash balance⁽²⁾

190

US\$m
2022 declared
dividends

740

US\$m
Market
capitalisation⁽³⁾

(1) As at 22 June 2022

(2) As at 23 June 2022

(3) As at 22 June 2022 closing price

ESG

Safety & sustainability underpin our business

Performance highlights

- Rigorous focus on safety
 - 0 LTIs for >240 days as at 24 June 2022
- Progressing FDP with target >50% reduction in emissions intensity by 2025
- Generating significant value for Kurdistan:
 - >875 local people employed directly and indirectly⁽¹⁾
 - 58% of 2021 purchasing & contracting with local suppliers (2020: 42%)
 - Generated \$336 million for KRG from Shaikan Field in 2021⁽²⁾
 - Supporting local villages with economic & social development projects



- Upgraded to “A” from “BB” in 2021⁽³⁾
- Quantitative emissions target “key driver of upgrade”

Our sustainability strategy priorities

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- Address climate risk
- Minimise impact on environment

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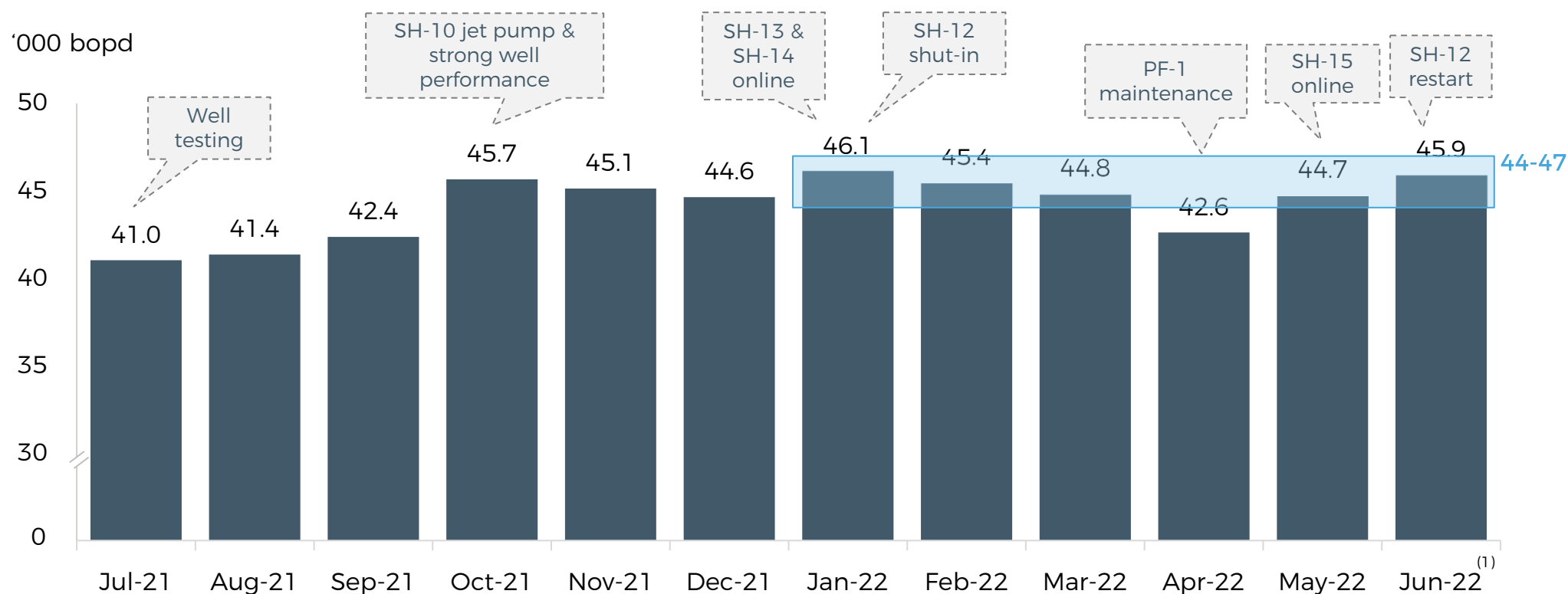
- Workforce health & safety
- Support and develop our people
- Enhance diversity and inclusion
- Generate economic value in Kurdistan
- Engage & invest in our communities

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- Robust corporate governance and compliance
- Highest standards of business ethics

2022 production performance & guidance

- 2022 YTD gross average production of c.44,900 bopd
- Tightening 2022 gross average production guidance to 44,000 – 47,000 bopd
- Prudently managing wells to avoid traces of water
 - Reviewing options to expedite installation of water handling to increase production
- Well workover & intervention programme optimising near term production



2022 work programme

- On track to deliver \$85-\$95 million net capex guidance
 - SH-15 drilled and online in record time
 - Progressing well workover & intervention programme
 - Advance works to support continuous drilling programme
 - Exploring options to accelerate water handling
- Preparing to resume drilling
 - Capex guidance updated in due course
- Gross Opex guidance \$2.9-\$3.3/bbl unchanged

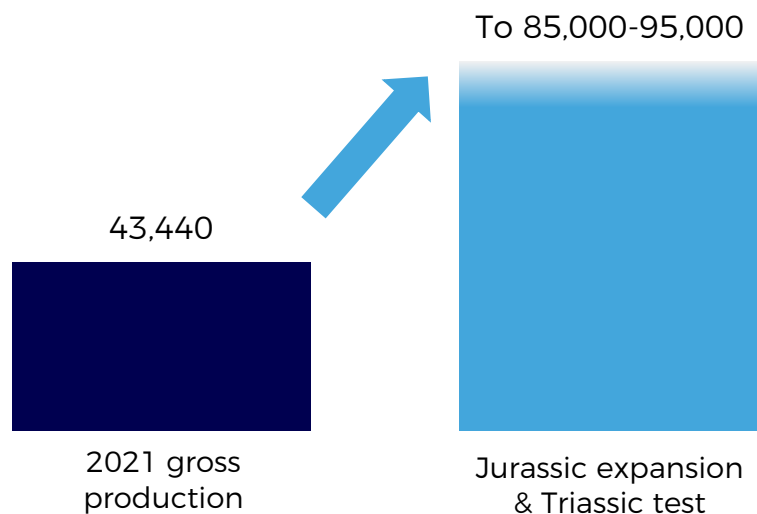


Field Development Plan

Drive profitable production growth while more than halving carbon intensity

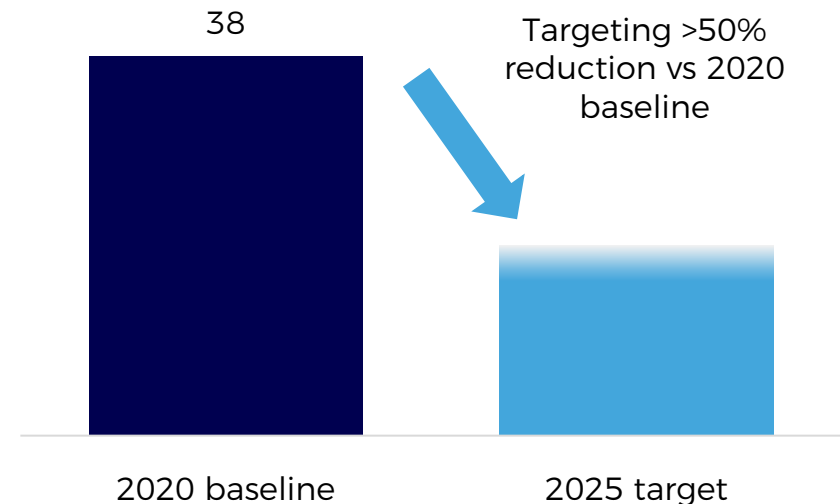
- While approval timing remains uncertain, progressing towards sanction
- FDP Phase 1 components:
 - Expand Jurassic gross production plateau up to 85,000 bopd
 - Test Triassic reservoir, targeting gross production plateau of up to 10,000 bopd
 - Gas Management Plan (“GMP”) to eliminate routine flaring by reinjecting associated gas
- Vision to further increase production depending on Phase 1 outcome

Phase 1 gross production ramp up (bopd)



36-42 months from FDP approval

GMP carbon intensity⁽¹⁾ reduction (kg/bbl)

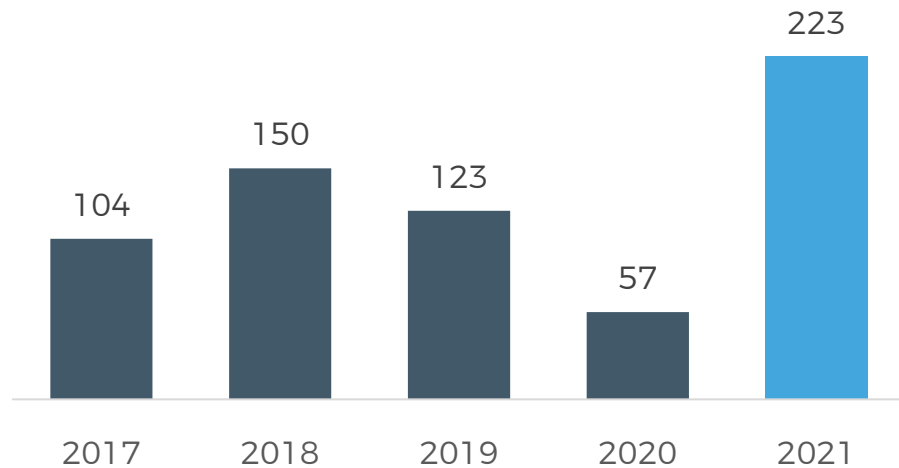


18-24 months from FDP approval

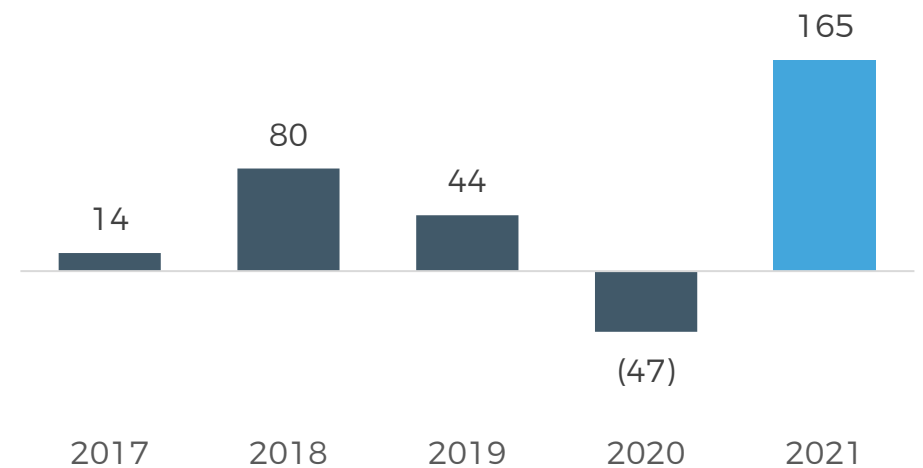
Total estimated Phase 1 gross Capex: \$800-\$925 million

Step change in cash generation & distributions in 2021

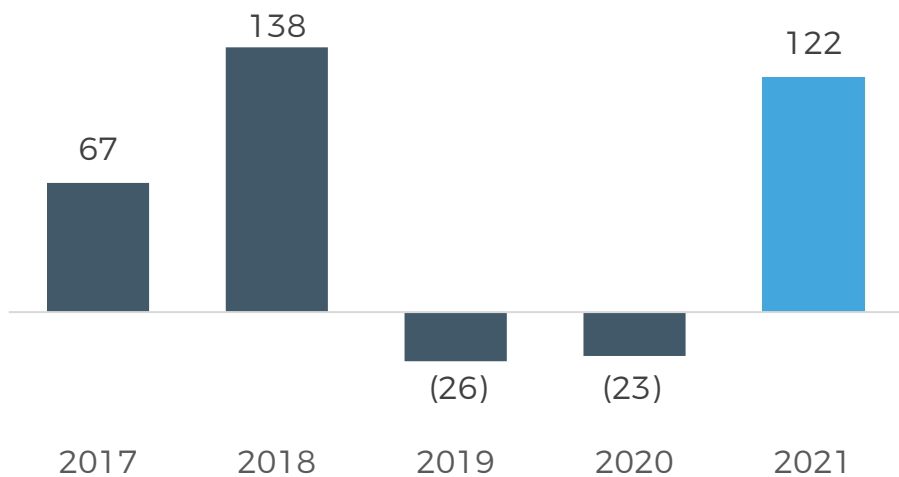
Adjusted EBITDA (\$m)



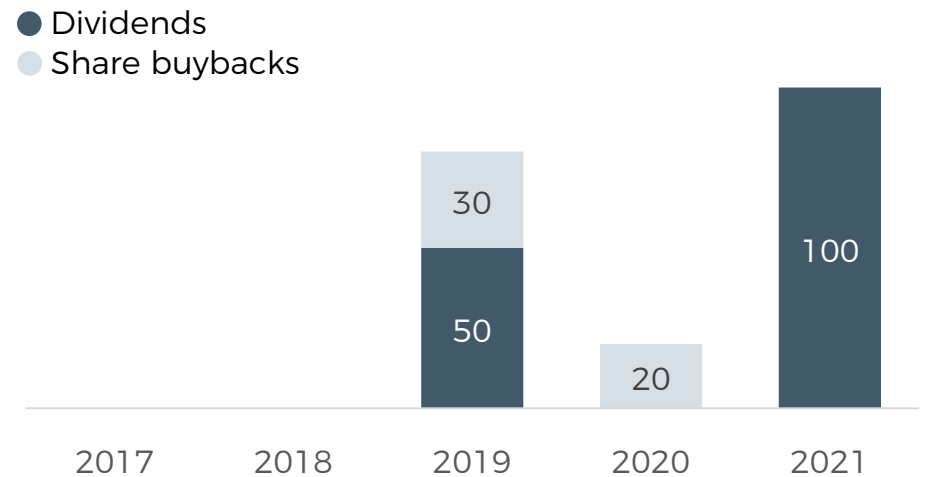
Profit/(loss) after tax (\$m)



Free cash flow (\$m)

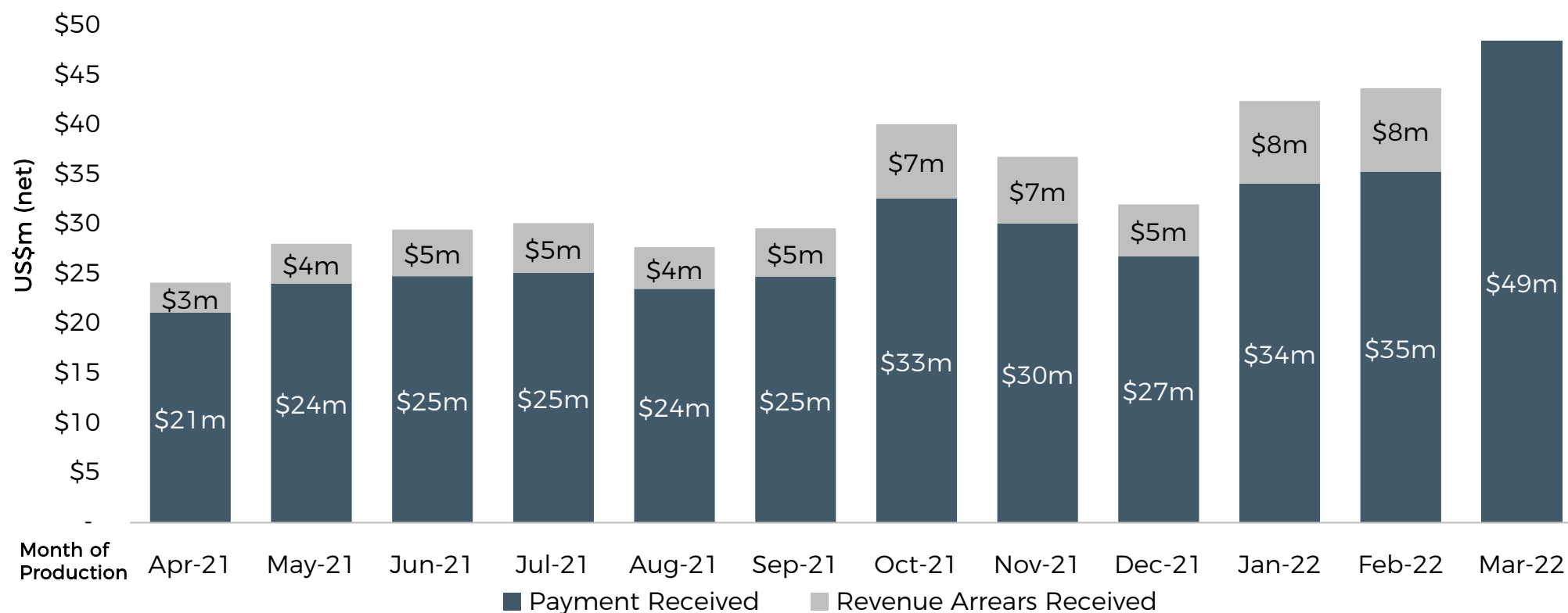


Shareholder distributions (\$m)



Continuing strong cash receipts in 2022

- \$273 million net received in YTD 2022⁽¹⁾ for crude oil sales and arrears
 - Exceeds total net receipts in 2021⁽²⁾ of \$222 million
- Outstanding arrears balance fully recovered with Feb-22 payment



Gross Prod. (kbopd)	43.9	44.2	43.3	41.1	41.4	42.4	45.7	45.1	44.6	46.1	45.4	44.8
Brent Price ⁽³⁾ (US\$/bbl)	\$64.8	\$68.5	\$73.2	\$75.2	\$70.8	\$74.5	\$83.5	\$81.1	\$74.2	\$86.5	\$97.1	\$117.3

1) Sep-21 – Mar-22 production month payments received in calendar year 2022

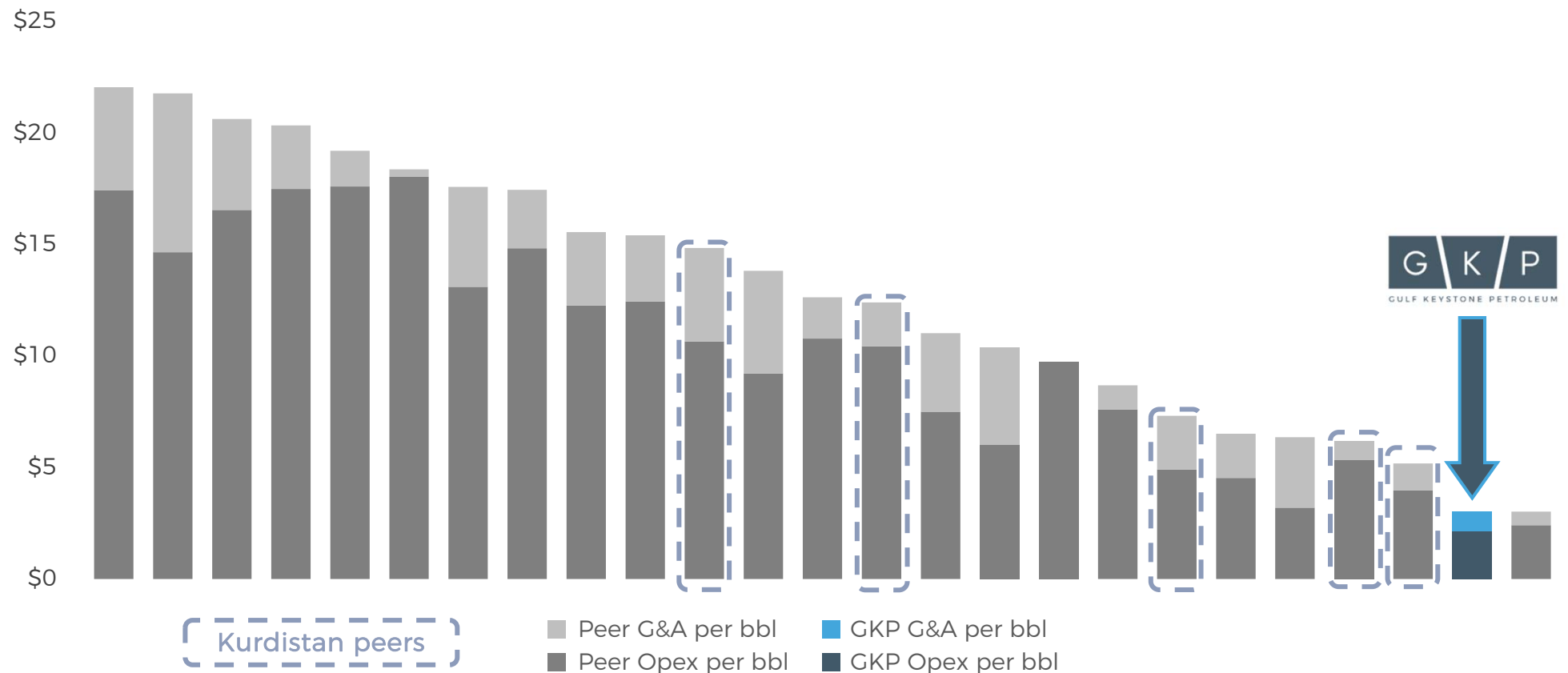
2) Dec-20 – Aug-21 production month payments received in calendar year 2021

3) Source: EIA Brent spot prices

Committed to maintaining leading low-cost position

- Rigorous focus on cost control underpins cash generation
- GKP is a leading low-cost operator
 - Lowest cost producer in Kurdistan Region of Iraq
- 2022 gross opex per bbl guidance: US\$2.9–3.3/bbl

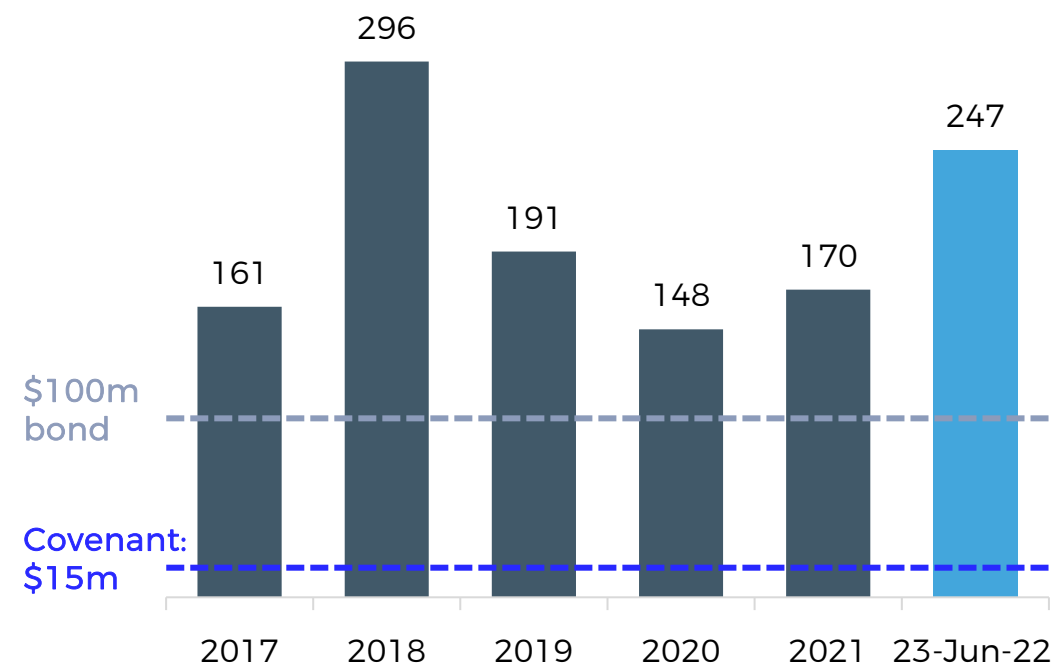
2021 benchmarking: Opex + G&A per barrel (US\$/bbl WI)



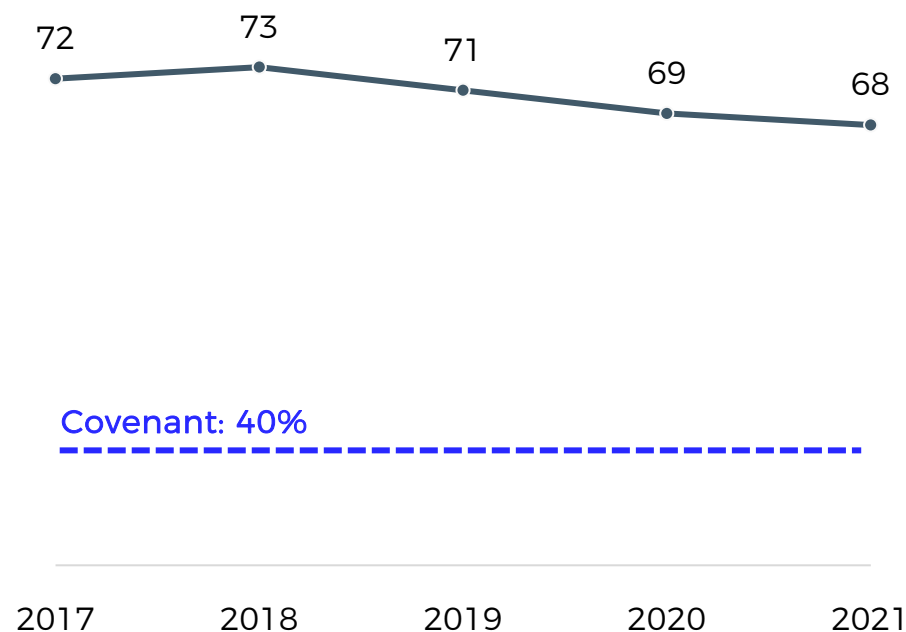
Robust balance sheet

- Balance sheet strength provides resilience and downside protection
- Intend to call \$100 million bond after step down in call premium in July
- No current hedging programme

Cash balance⁽¹⁾ (\$m)



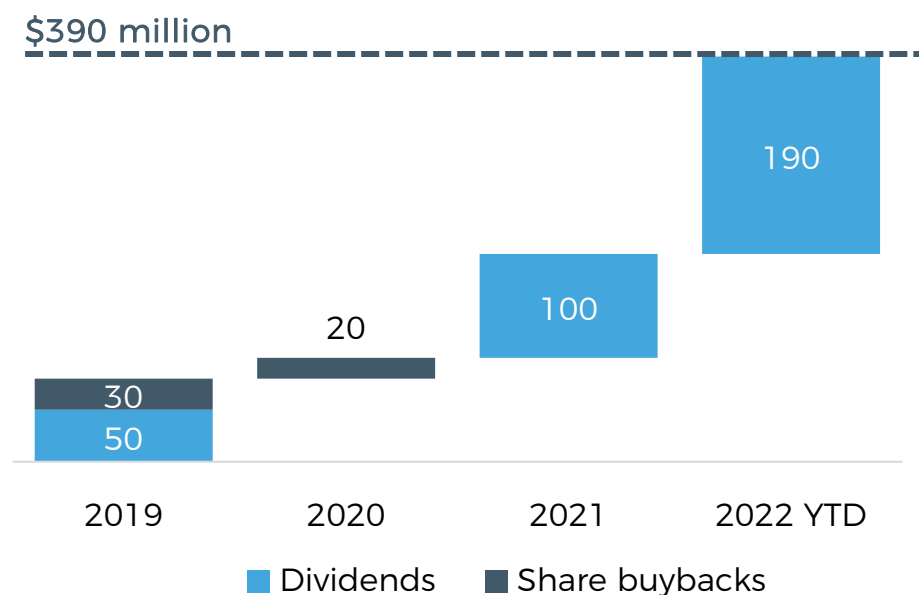
Equity ratio⁽¹⁾ (%)



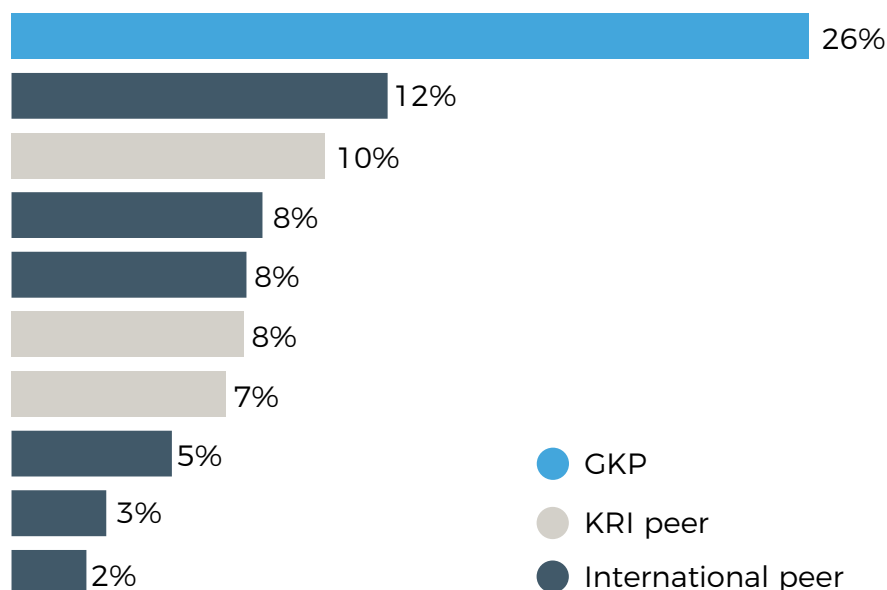
Sector leading shareholder returns

- \$190 million dividends declared 2022 YTD:
 - \$115m dividends paid
 - \$75m dividends for approval at today's AGM, to be paid in July
- \$390 million aggregate dividends & share buybacks since 2019
- Continuing strong cashflow provides flexibility for incremental distributions and potential increase in capex with FDP progress

Total declared dividends & buybacks



2022 pro-forma dividend yield⁽¹⁾



Outlook

Driving sustainable growth & shareholder returns

Achieve 2022 guidance

- Gross production: 44-47,000 bopd⁽¹⁾
- Net Capex: \$85-\$95 million
- Gross Opex/bbl: \$2.9-\$3.3/bbl

Execute sustainability strategy

- Maintain rigorous focus on safety as operational activity increases
- Continue to generate significant economic value for Kurdistan
- Progress plans for Gas Management Plan and >50% reduction in emissions intensity by 2025

Drive sustainable growth

- Optimise production while expediting installation of water handling
- Continue to engage MNR to obtain FDP approval
- Prepare to resume drilling

Balance growth with shareholder returns & robust balance sheet

- \$190 million dividends declared in 2022
- Continuing strong cashflow provides flexibility for incremental distributions and capex
- Intend to call outstanding bond to optimise capital structure

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

Appendix: Key historical financials

	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Gross production (bopd)	43,440	36,625	32,883	31,563	35,298
Dated Brent (US\$/bbl)	70.8	42.0	64.6	71.3	54.9
Discount (US\$/bbl)	21.2	21.1	21.7	22.3	20.3
Realised price (US\$/bbl)	49.7	20.9	42.9	49.0	34.6
Revenue (US\$m)	301.4	108.4	206.7	250.6	172.4
Gross Opex (US\$/bbl)	2.7	2.6	3.9	3.2	2.7
Adjusted EBITDA (US\$m)	222.7	56.7	122.5	150.1	104.3
Profit/(loss) after tax (US\$m)	164.6	(47.3)	43.5	79.9	14.1
Net Capex (US\$m)	50.8	45.9	90.0	35.4	8.1
Net cash (US\$m)	69.9	47.8	90.8	195.6	60.5
Equity ratio (%)	68	69	71	73	72