



GULF KEYSTONE PETROLEUM

Corporate presentation

June 2022

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Introducing Gulf Keystone Petroleum

Overview

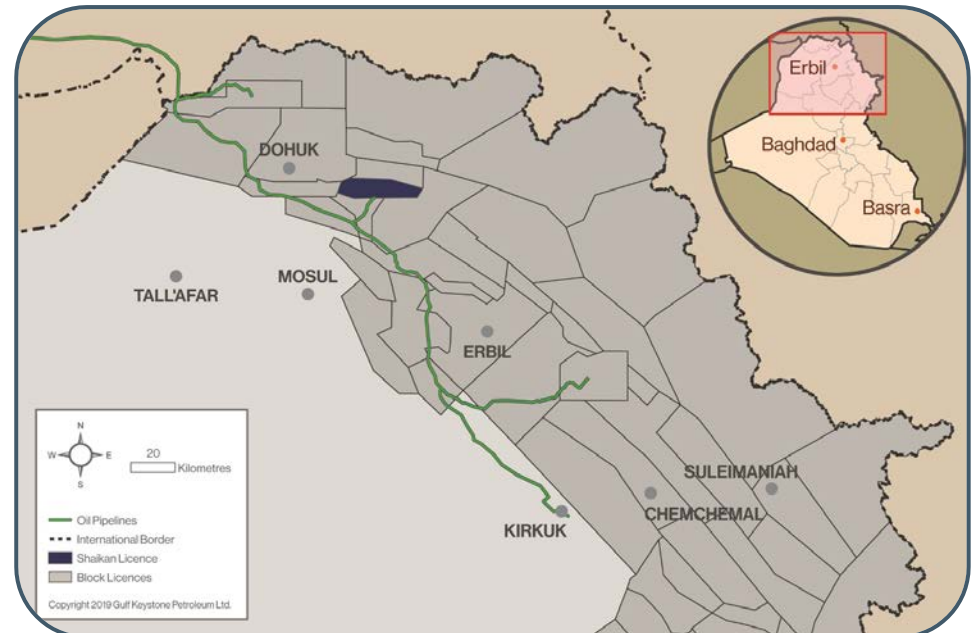
- Pure-play Kurdistan E&P
- Operator of Shaikan Field (80% WI)
- ~\$800m market cap⁽¹⁾; UK listing
- \$100m Nordic bond (due July 2023)

Our investment case

- Long life asset with proven track record of low-cost production
- Balancing sustainable growth with shareholder returns
- Robust financial position
- Safety & sustainability underpin our business

The Shaikan Field

- One of the largest fields in Kurdistan by reserves & production
- Estimated 489 MMstb gross 2P reserves⁽²⁾
- 2021 gross average production of 43,440 bopd, with significant growth potential



1) Market cap as of 7 June 2022 closing price

2) 2P gross reserves are estimated to be 489 MMstb at 31 December 2021, based on the 2020 Competent Person's Report adjusted for 2021 production

ESG

Safety & sustainability underpin our business

2021 performance highlights

- Approved sustainability strategy & roadmap
- Focused on continuous HSE improvement; 0 LTIs for >230 days as at 10 June 2022
- Submitted draft FDP, including Gas Management Plan to target >50% reduction in emissions intensity by 2025
- >875 local people employed directly by GKP and indirectly through contractors⁽¹⁾
- 58% of 2021 purchasing & contracting with local suppliers (2020: 42%)
- Generated \$336 million for KRG from Shaikan Field⁽²⁾
- Supported local villages with economic & social development projects

MSCI



A

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

Our sustainability strategy priorities

E

- Address climate risk
- Minimise impact on environment

S

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

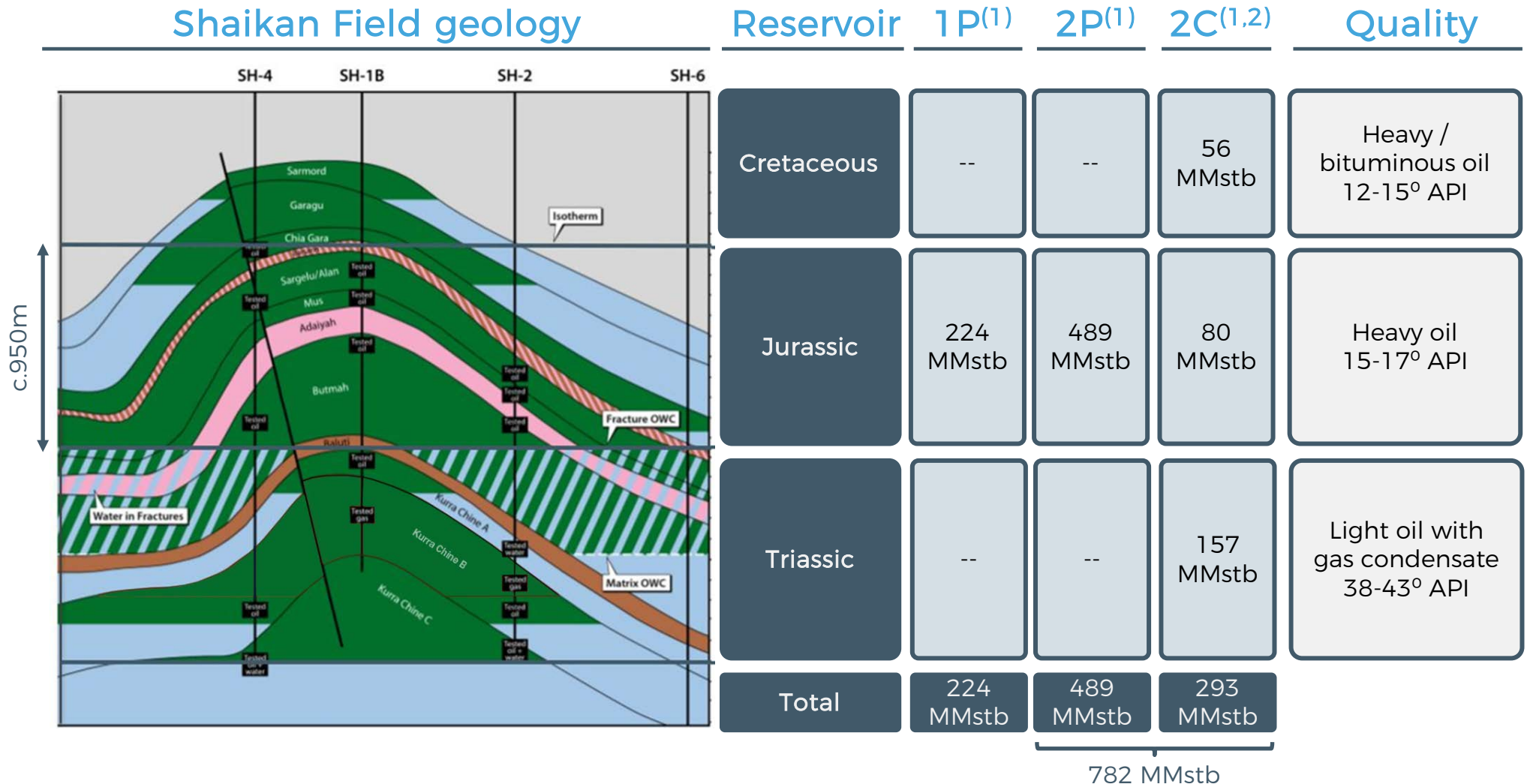
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- Robust corporate governance and compliance
- Highest standards of business ethics

The Shaikan Field

Long-life asset with significant growth potential

- Est. 2P reserves life index of ~30 years, assuming 2021 average production
- Focus on driving Jurassic production growth and testing Triassic reservoir



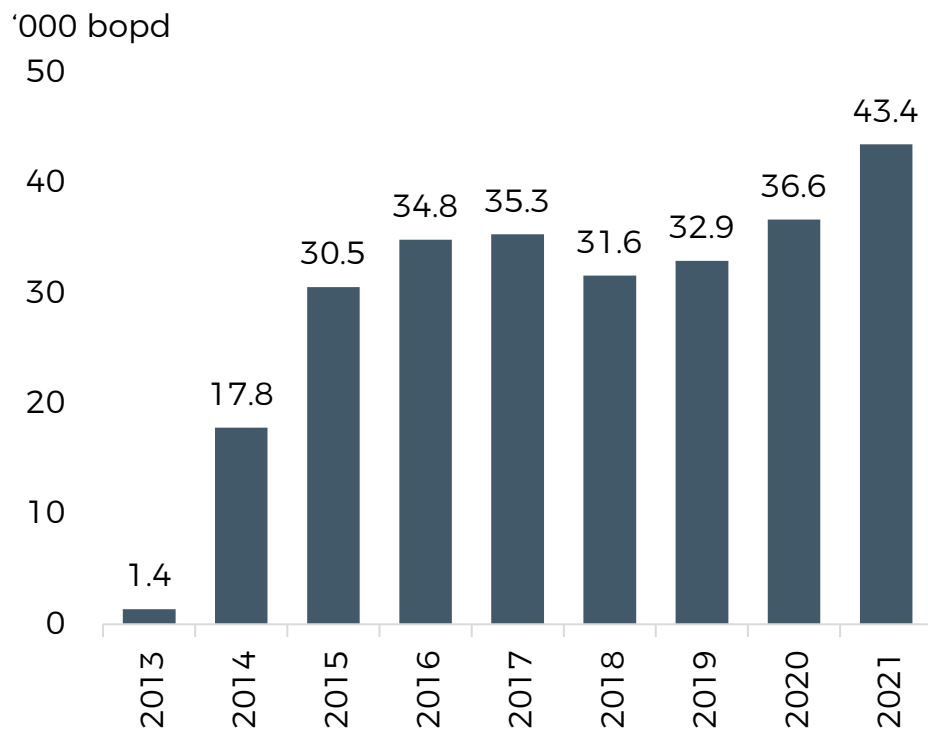
(1) Source: ERC Equipose CPR volume estimates as at 31 December 2020, adjusted for 2021 production

(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

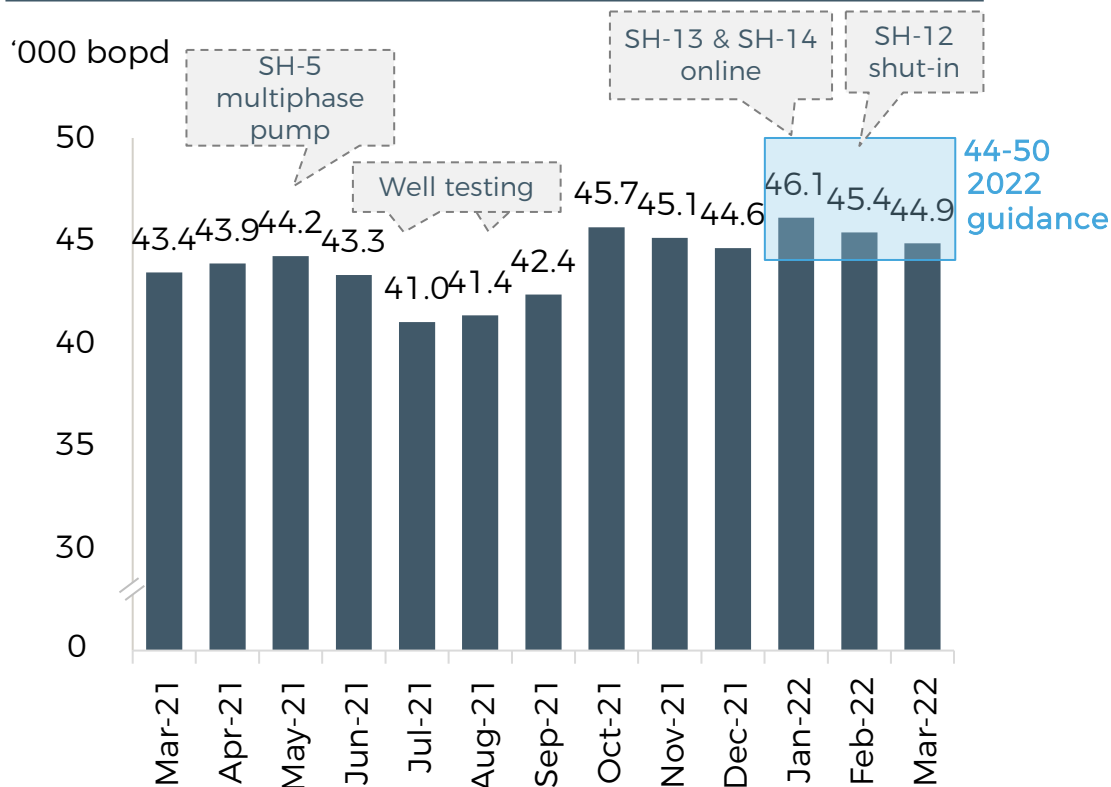
Production track record & performance

- PSC awarded 2007, first commercial production in 2013
- >100 MMstb production to date from Jurassic reservoir
- 2021 gross average production of 43,440 bopd, towards upper end of guidance
- 2022 YTD gross average production, as at 28-Mar-22, of c.45,500 bopd

Production track record



Recent production performance



2022 work programme

- 2022 net Capex guidance of \$85-\$95 million
- Targeting start-up of SH-15 in Q2 2022
- Well interventions and workovers to optimise production
- Executing activity that enables us to expedite the FDP following approval:
 - Preparation for expansion of production facilities to include water handling
 - Preparation for resumption of continuous drilling programme

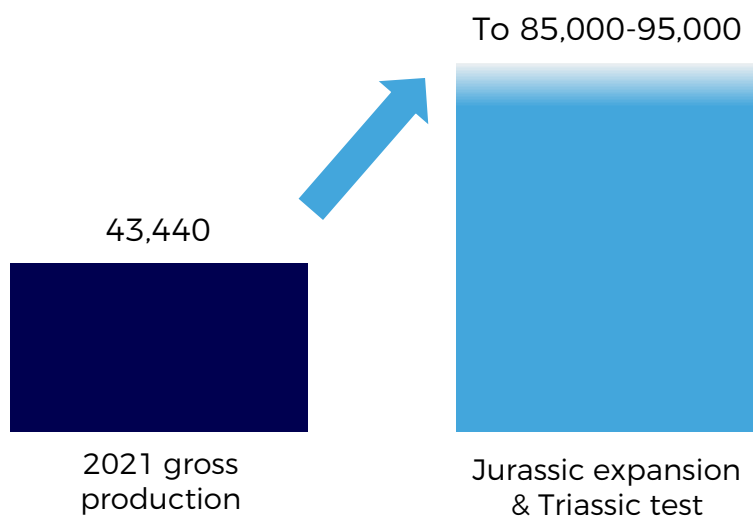


Draft Field Development Plan

Drive profitable production growth while more than halving carbon intensity

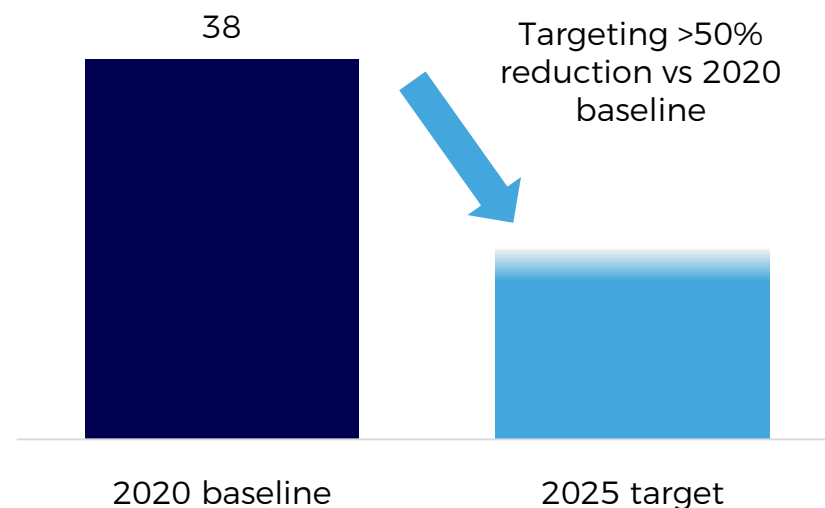
- Expected components of Phase 1 of draft FDP:
 - Expand Jurassic gross production plateau up to 85,000 bopd
 - Test Triassic reservoir, targeting gross production plateau of up to 10,000 bopd
 - Gas Management Plan (“GMP”) to eliminate routine flaring by reinjecting associated gas
- Vision to further increase production depending on Phase 1 outcome
- Final details & cost estimates may vary, timing of approval remains uncertain

Phase 1 gross production ramp up (bopd)



36-42 months from FDP approval

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

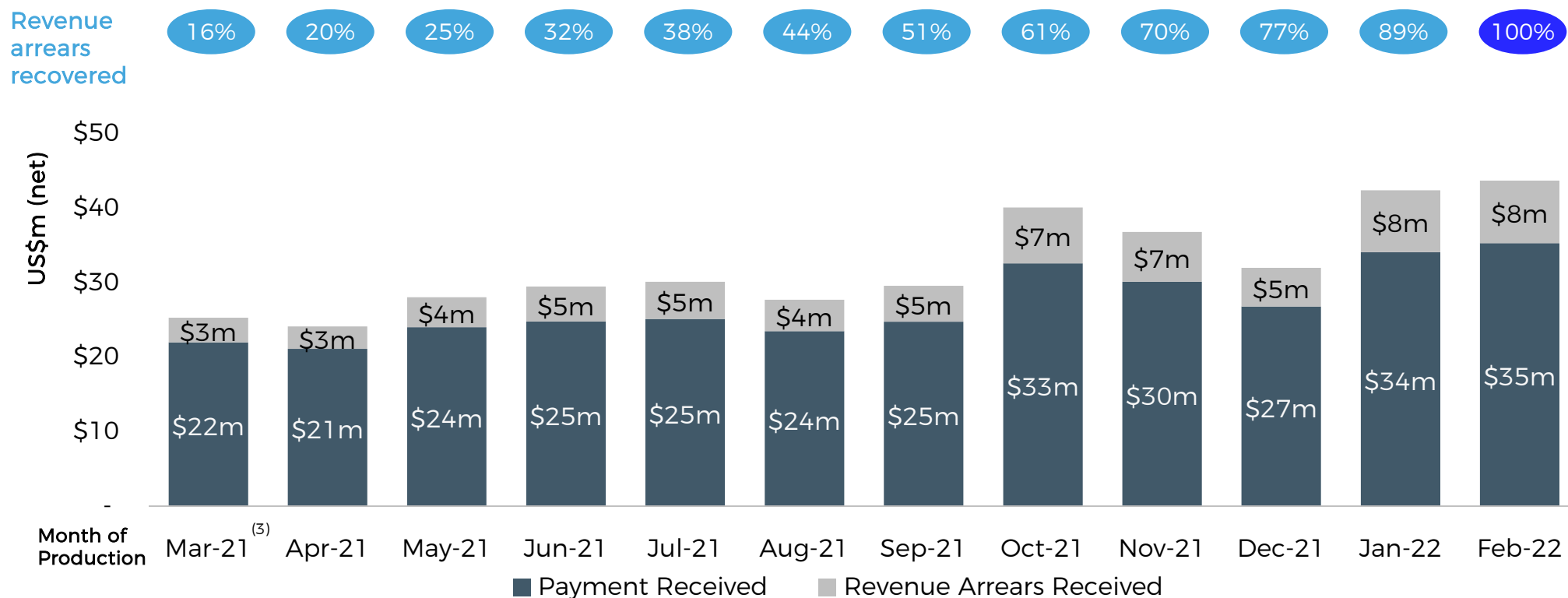


18-24 months from FDP approval

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

Crude oil payments

- \$225 million net received in YTD 2022⁽¹⁾ for crude oil sales and arrears, exceeding total net payments received in 2021⁽²⁾ of \$222 million
- Outstanding arrears balance fully recovered with Feb-22 payment



Gross Prod. (kbopd)	43.4	43.9	44.2	43.3	41.1	41.4	42.4	45.7	45.1	44.6	46.1	45.4
Brent Price ⁽²⁾ (US\$/bbl)	\$65.4	\$64.8	\$68.5	\$73.2	\$75.2	\$70.8	\$74.5	\$83.5	\$81.1	\$74.2	\$86.5	\$97.1

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

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

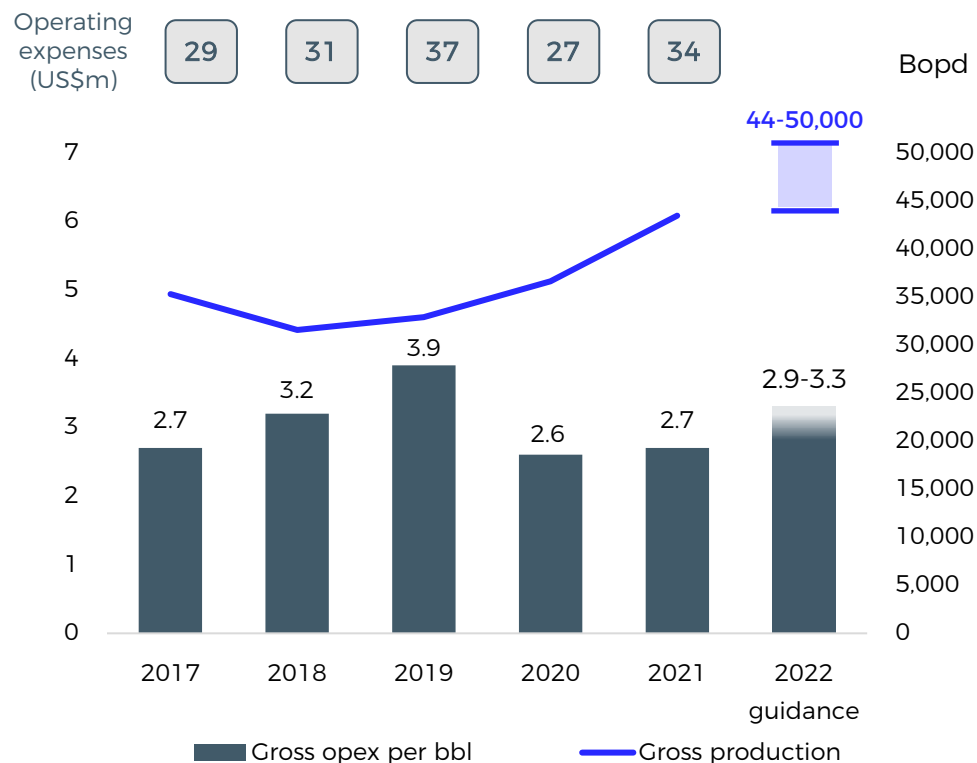
3) Source: EIA Brent spot prices

4) \$3.3 million net to GKP for the March 2021 arrears was received as part of the April 2021 arrears payment

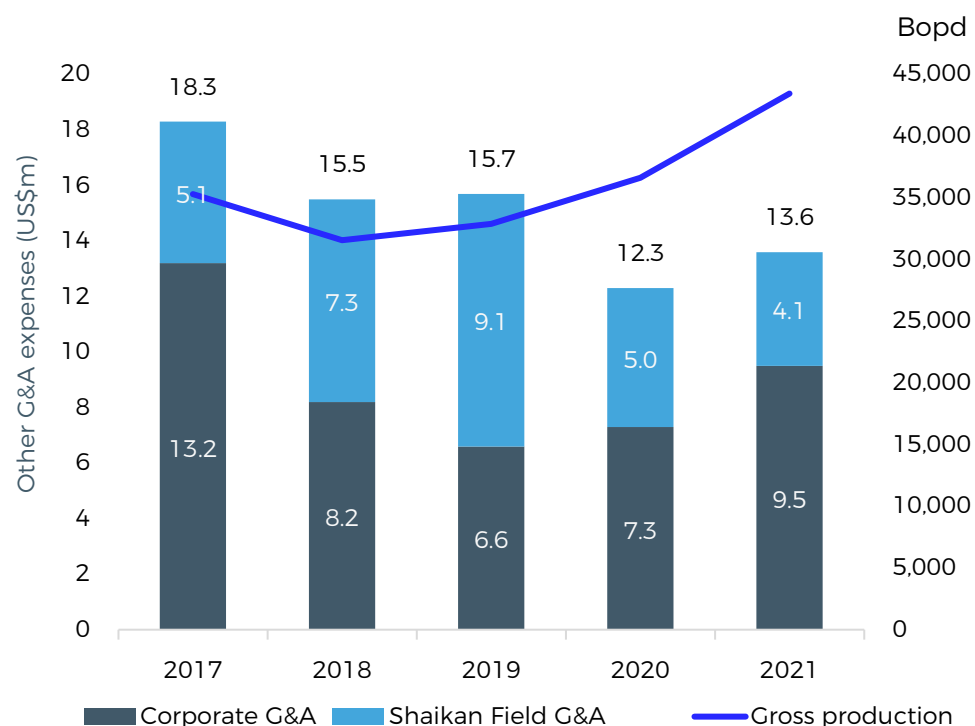
Continuing focus on strict cost control

- 4% increase in gross Opex to \$2.7/bbl in 2021
- 2022 gross Opex guidance of \$2.9-\$3.3/bbl, reflecting increased operational activity and catch-up of previously deferred work programmes
- Higher Other G&A expenses in 2021 driven by increasing operational activity

Operating expenses⁽¹⁾



Other G&A expenses⁽²⁾



1) Excludes capacity building payments, production bonus, DD&A, working capital movements and transportation costs

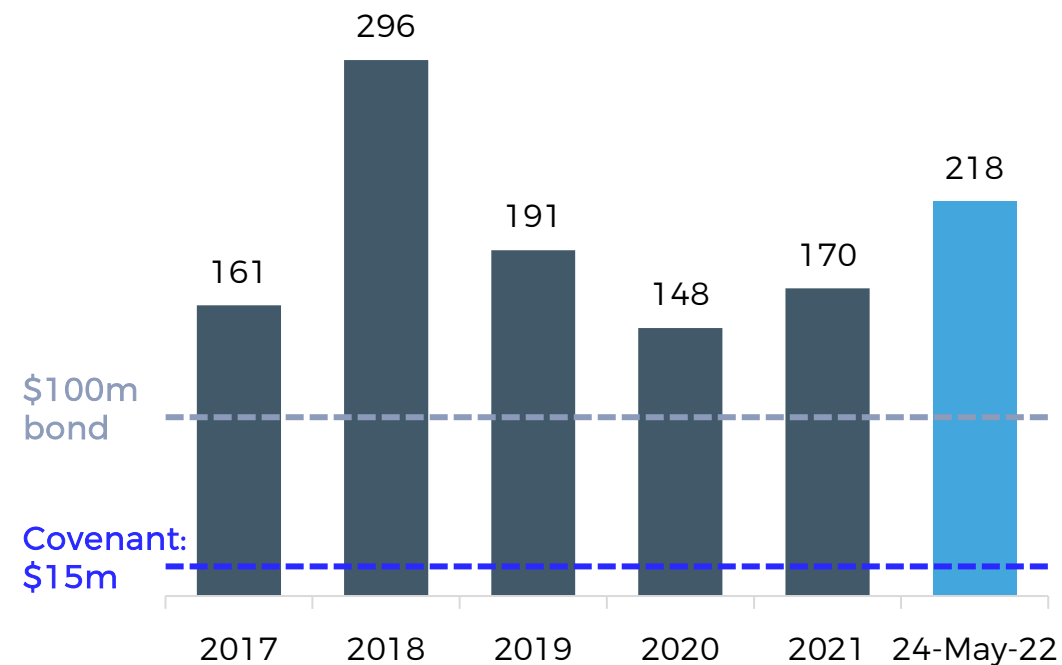
2) Other general and administrative expenses excludes share option expense

Robust balance sheet

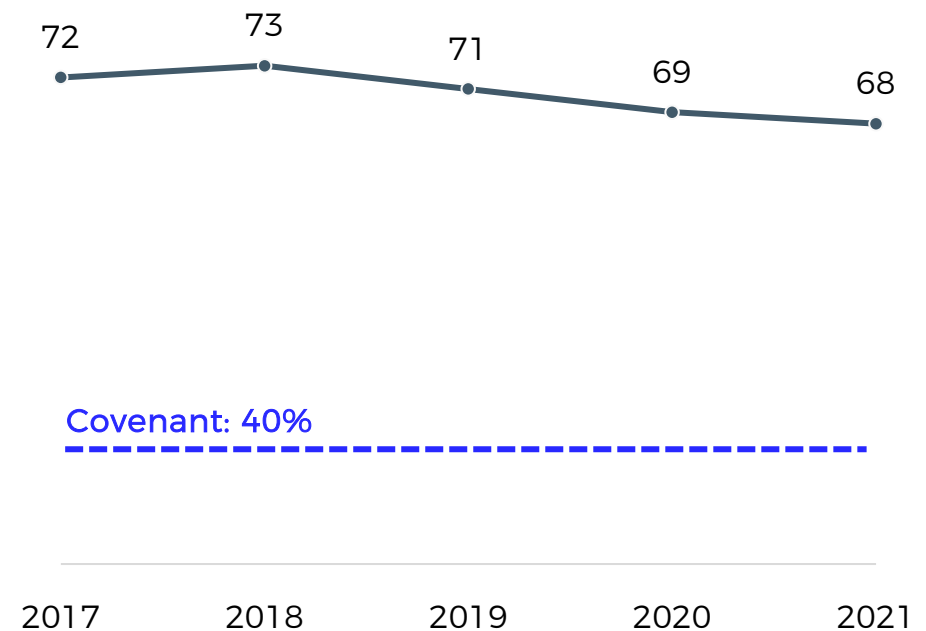
Balance sheet strength provides resilience and downside protection

- Capital discipline and low cost structure supports strong cash generation
- \$100 million bond maturity July 2023; significant covenant headroom
 - Cash balance consistently in excess of outstanding bond
- No current hedging programme

Cash balance⁽¹⁾ (\$m)



Equity ratio⁽¹⁾ (%)

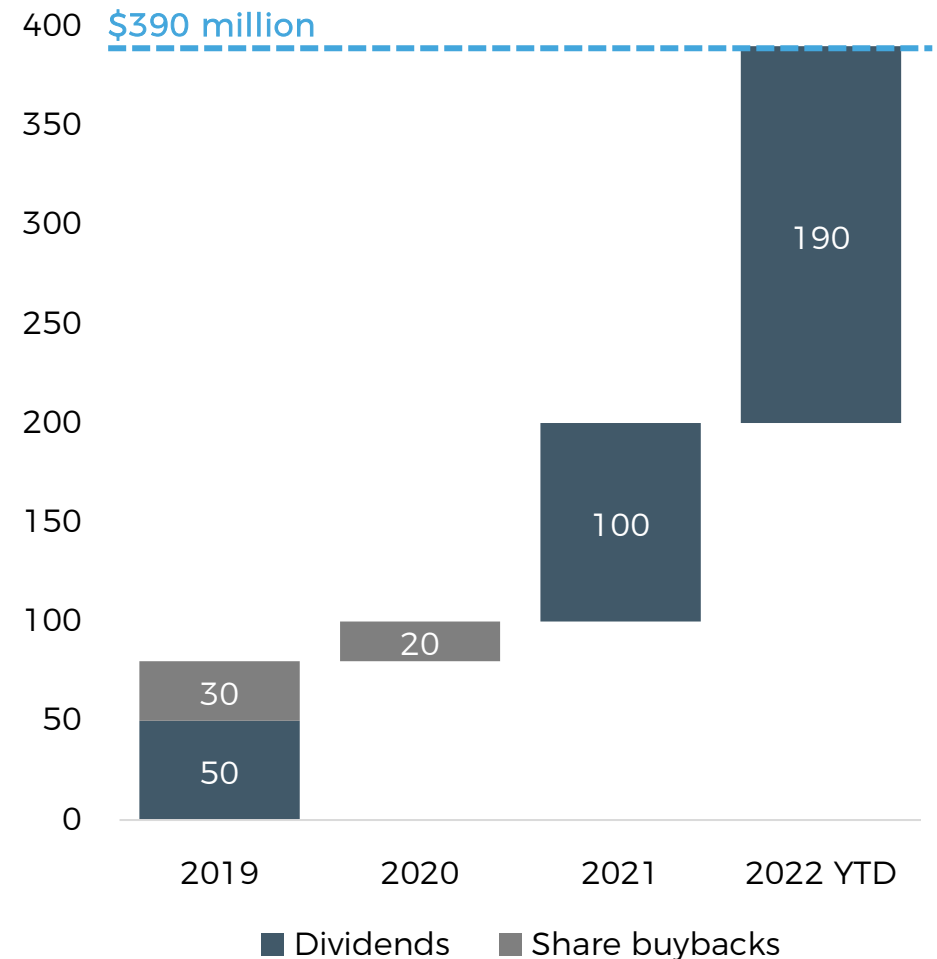


Shareholder distributions

Balancing investment in sustainable growth with shareholder returns

- **\$190 million dividends declared 2022 YTD:**
 - \$115m dividends paid
 - \$75m dividends for approval at AGM on 24-Jun-22, to be paid in July
 - 2022 proforma dividend yield of c.23%⁽¹⁾
- **\$390 million aggregate dividends & share buybacks declared to date**
- **Continuing strong cashflow provides flexibility for:**
 - Incremental distributions
 - Capital structure optimisation
 - Potential increase in capex with FDP progress

Total declared dividends & buybacks



Why invest in Gulf Keystone Petroleum?

Long life asset with
proven track record of
low-cost production

Balancing sustainable
growth with
shareholder returns

Robust
financial position

Safety & sustainability
underpin our business