



Pareto Securities
29th Energy Conference
14 September 2022

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Introducing Gulf Keystone Petroleum

Overview

- Pure-play Kurdistan E&P
- Operator of Shaikan Field (80% WI)
- c.\$600m market cap⁽¹⁾; UK listing
- Debt free with \$112m cash⁽²⁾

Our investment case

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

The Shaikan Field

- One of the largest fields in Kurdistan by reserves & production
- Est. 489 MMstb gross 2P reserves⁽³⁾
- 2022 YTD gross average production of c.45,000 bopd⁽²⁾



1) Market cap as at 9 September 2022

2) As at 31 August 2022

3) 2P gross reserves are estimated at 489 MMstb at 31 December 2021, based on the 2020 Competent Person's Report adjusted for 2021 production

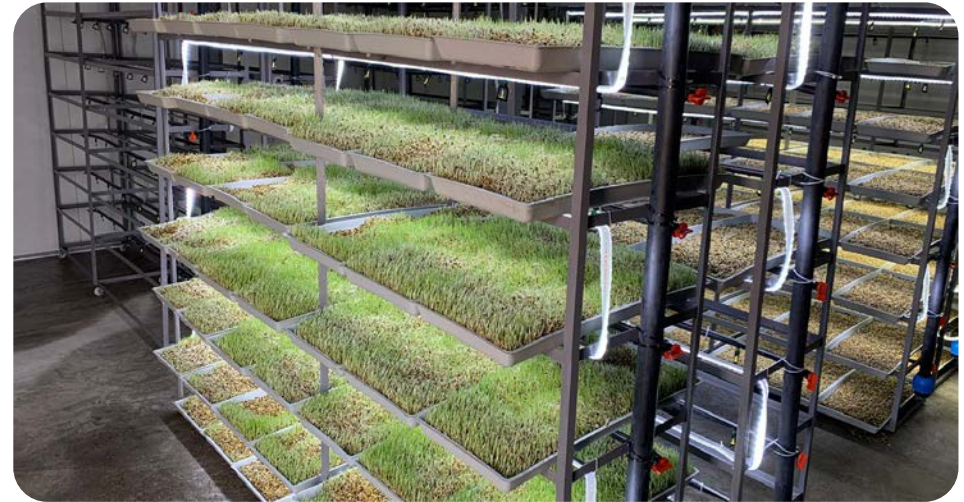
ESG

Safety & sustainability underpin our business

Recent performance highlights

- **Rigorous focus on safety**
 - 0 LTIs for 328 days
- **Progressing Gas Management Plan tender**
 - Underpins >50% reduction in emissions intensity by 2025
- **Working towards full compliance with TCFD⁽¹⁾**
- **Delivering sustainability strategy priorities**
 - Generating value from the Shaikan Field for Kurdistan
 - Investing in local jobs, suppliers and community projects
 - Developing the skills and diversity of our workforce
 - Maintaining a robust governance and compliance framework

Hydroponic fodder project



Vehicle maintenance training

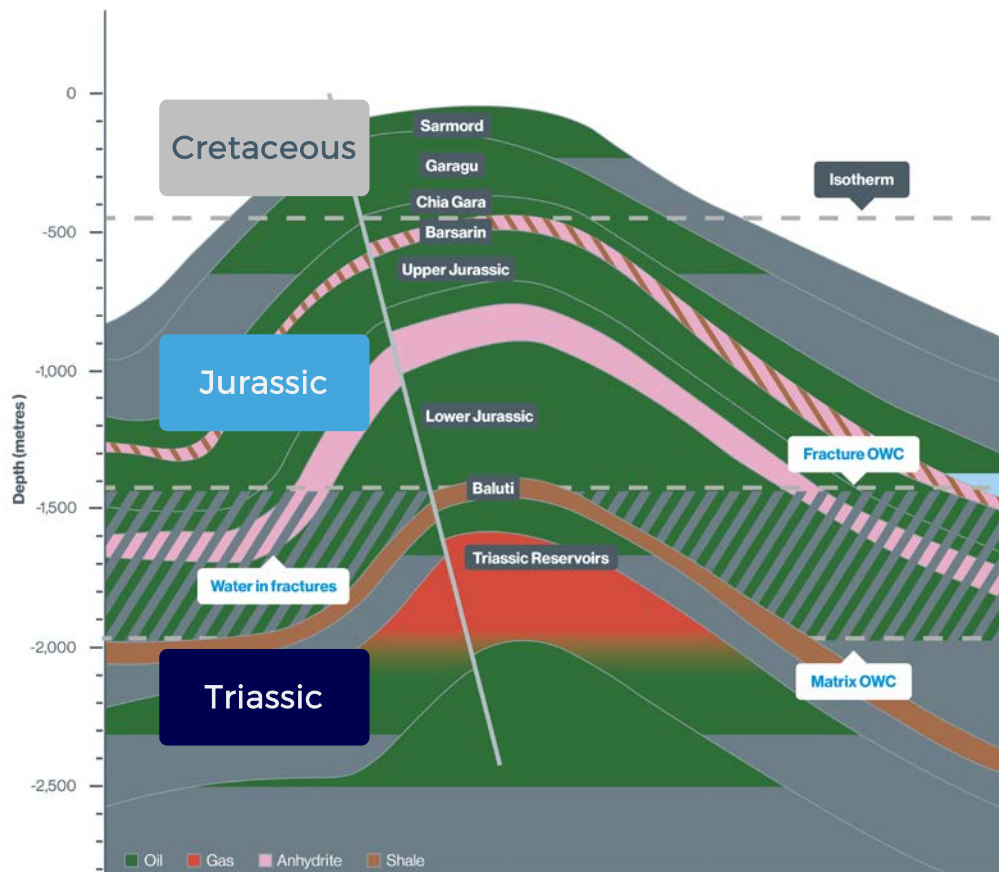


The Shaikan Field

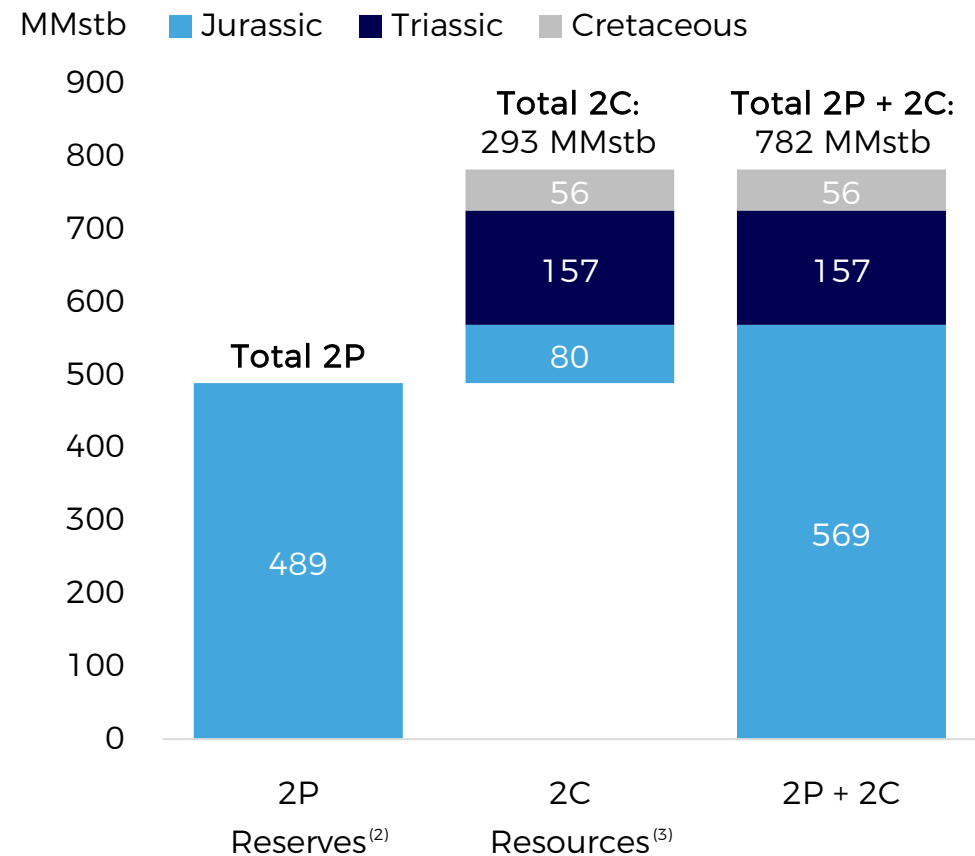
Long-life asset with significant growth potential

- Est. 2P reserves life index of c.30 years
- Focus on driving Jurassic production growth and testing Triassic reservoir

Reservoir geology



Gross Shaikan reserves & resources⁽¹⁾



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

(2) Including 1P reserves of 224 MMstb

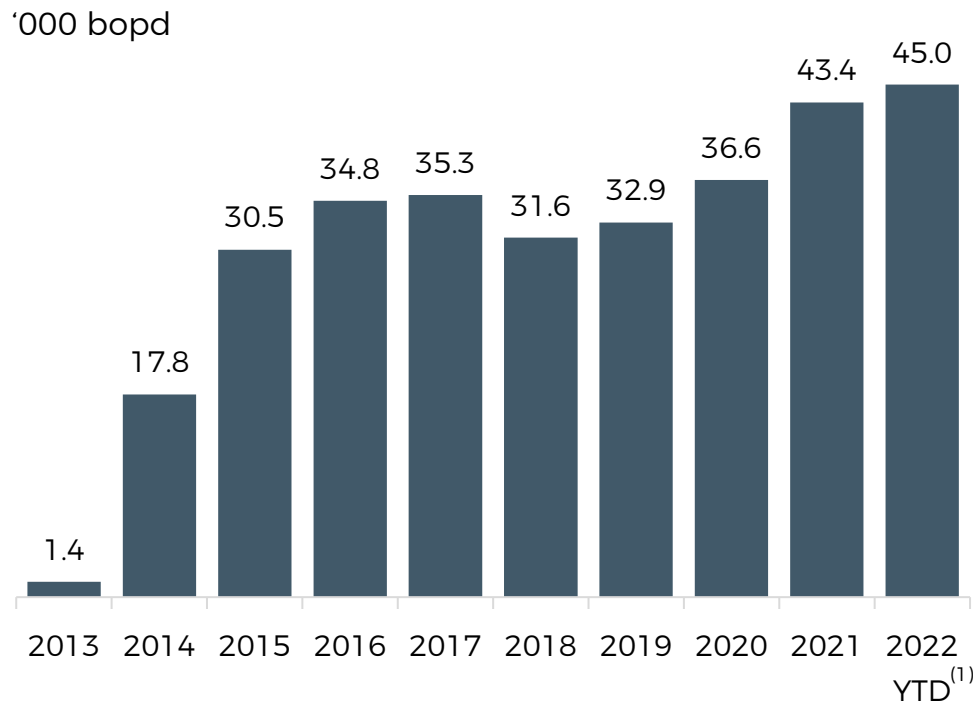
(3) Contingent resources volumes are classified as such because there is technical and commercial risk involved with their extraction. In particular, there may be a chance that accumulations containing contingent resources will not achieve commercial maturity. The 2C (best estimate) contingent resources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

Production performance

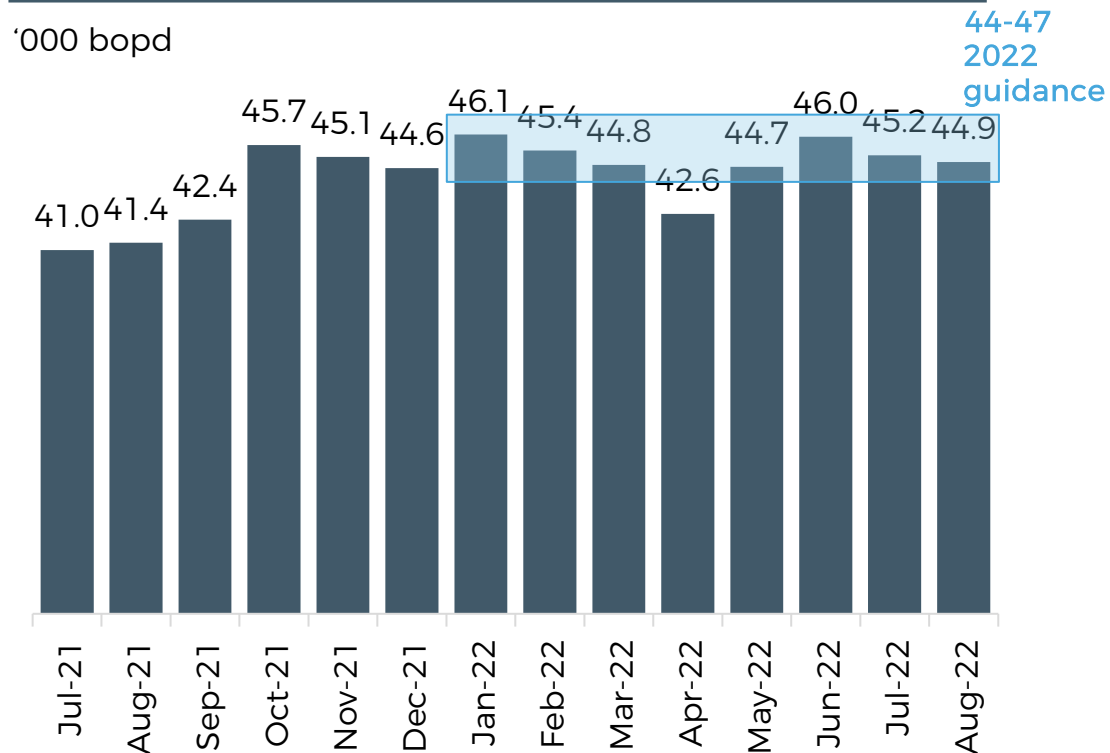
Track record of driving growth

- >100 MMstb production to date from Jurassic reservoir
- 2022 YTD gross average production of c.45,000 bopd⁽¹⁾
- 2022 gross average production guidance of 44,000 – 47,000 bopd

Production track record

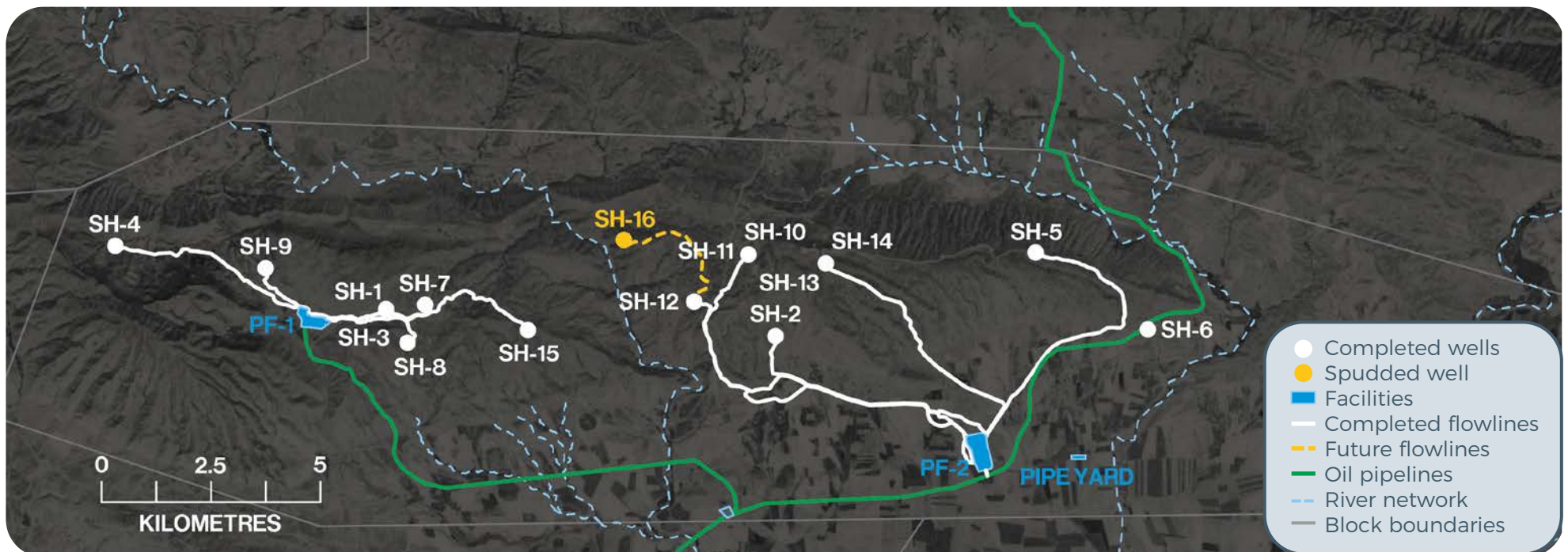


Recent production performance



Delivering 2022 work programme

- Completed SH-15
- Constructed SH-16 & SH-N well pad
- Spud SH-16 targeting start-up towards year-end
- Progressing water handling and facilities expansion
- Increased 2022 net capex guidance to \$110-\$120 million
 - Addition of SH-16 and initial procurement activities related to water handling

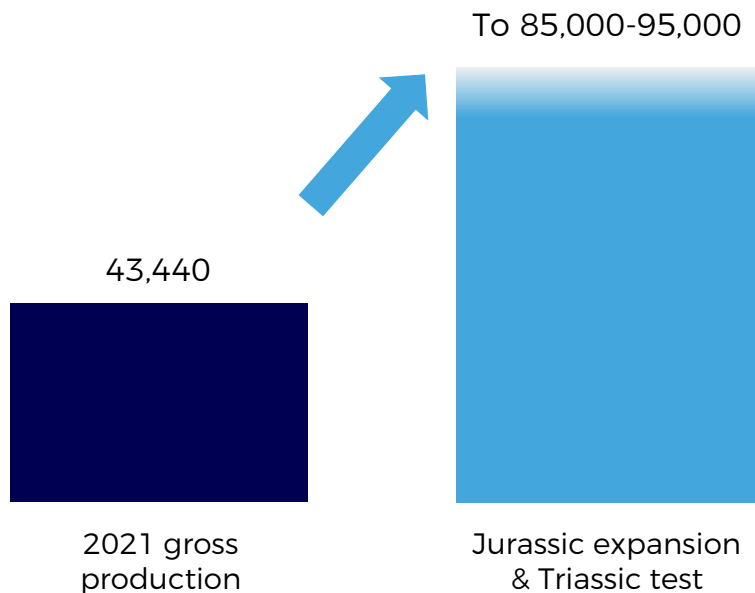


Preparing for future sustainable growth

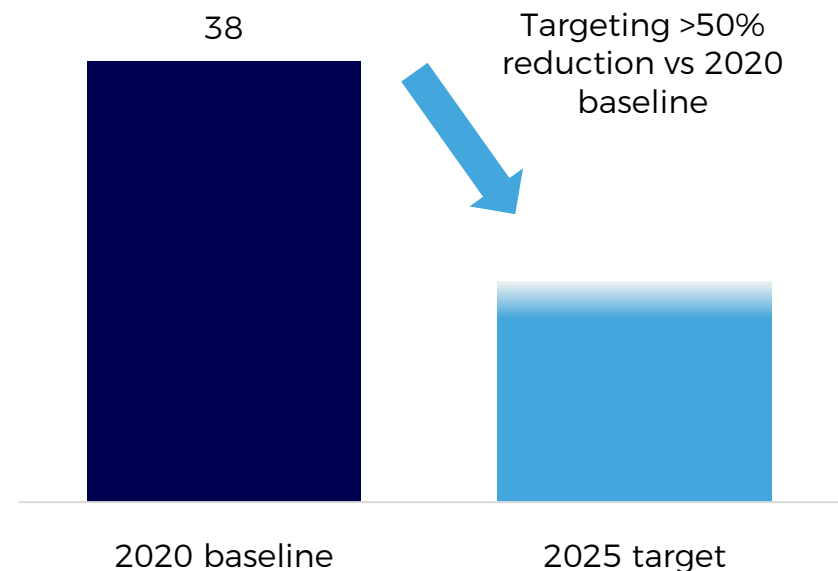
Field Development Plan overview

- 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
- While approval timing remains uncertain, progressing towards sanction
- Vision to further increase production based on Phase 1 outcome

Phase 1 gross production ramp up (bopd)



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



Preparing for future sustainable growth

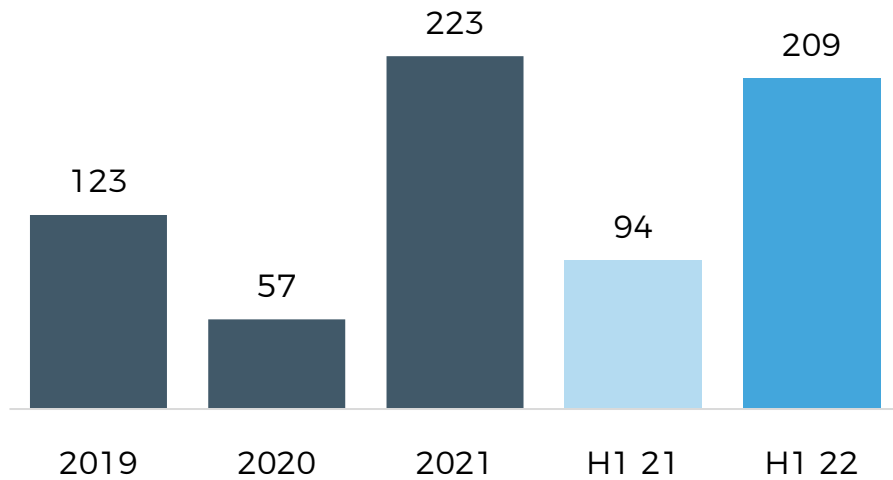
Recent activity at Shaikan



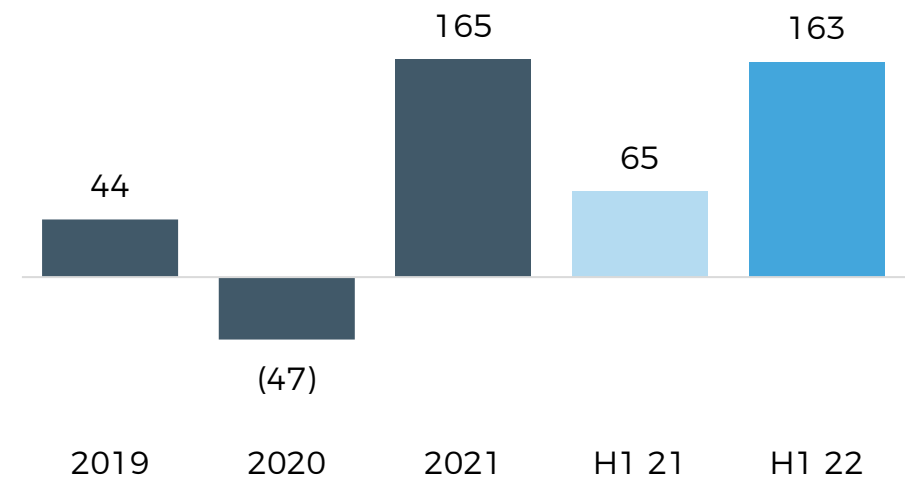
Recent financial performance

Track record of balancing profitable growth with returns to shareholders

Adjusted EBITDA (\$m)

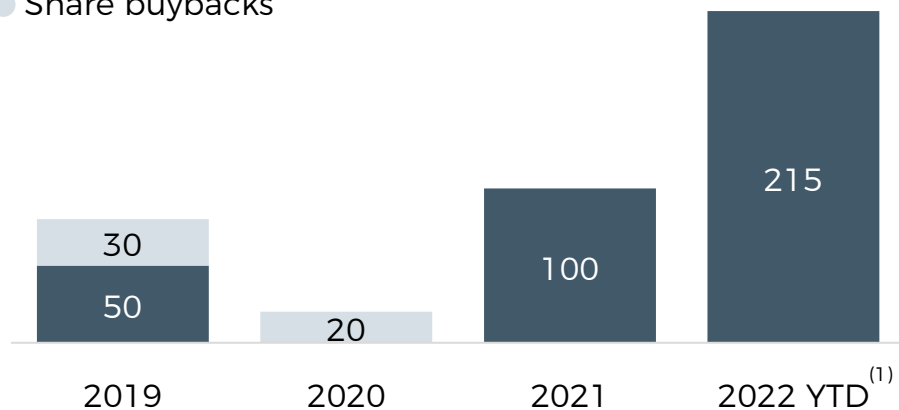


Profit/(loss) after tax (\$m)

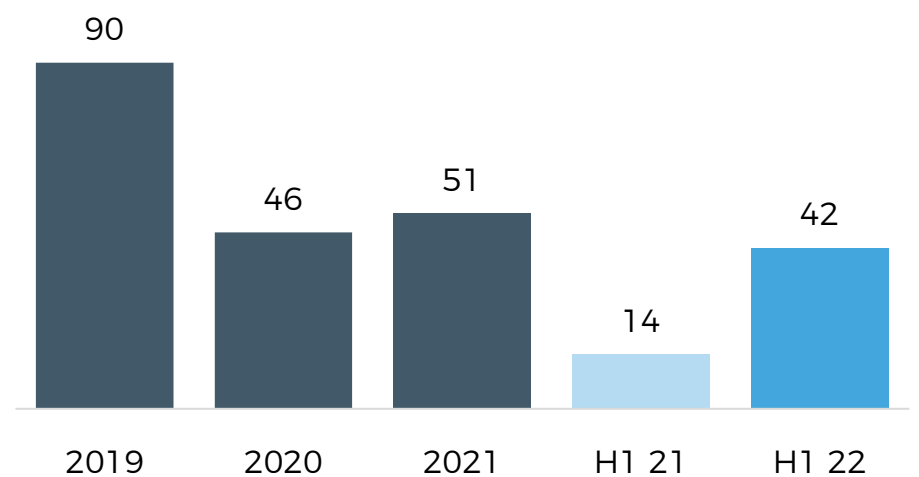


Shareholder distributions (\$m)

- Dividends
- Share buybacks



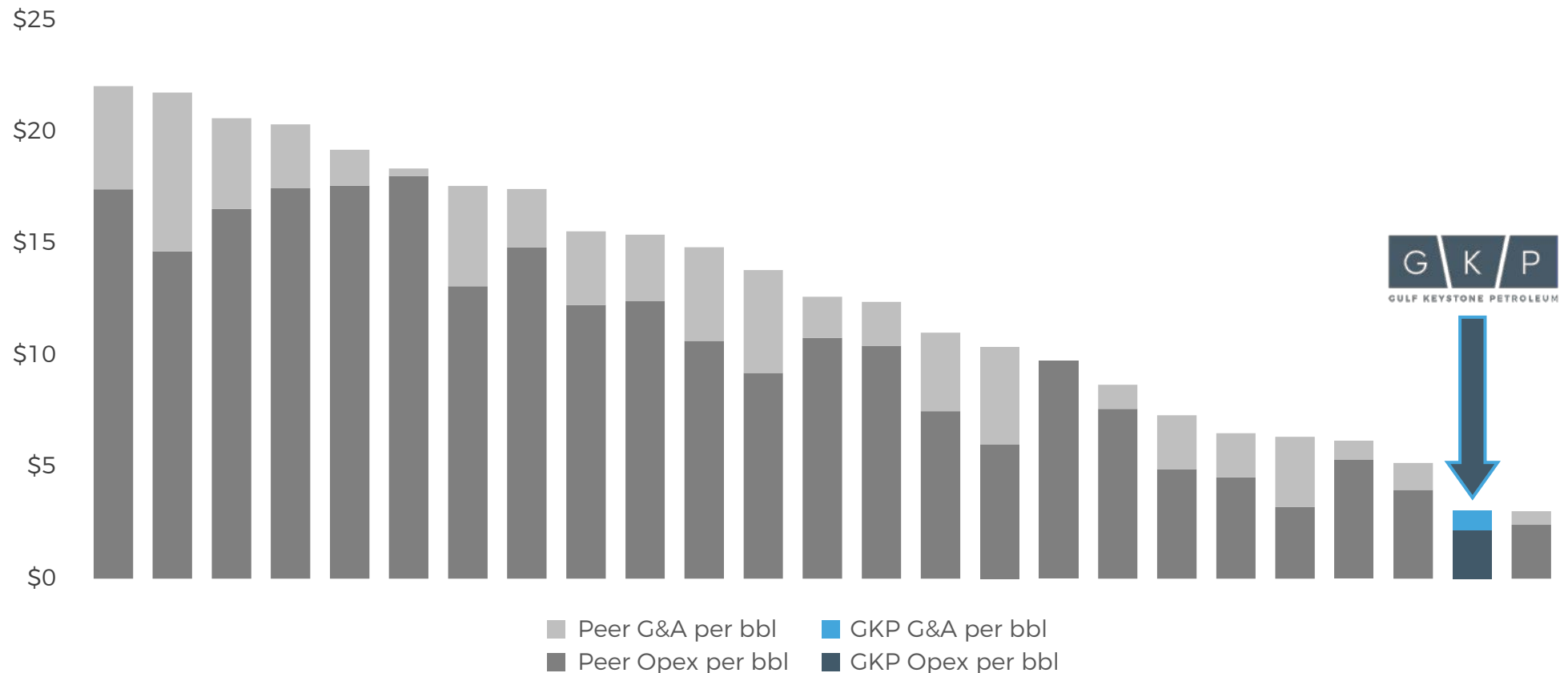
Net Capex (\$m)



Committed to maintaining leading low-cost position

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

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

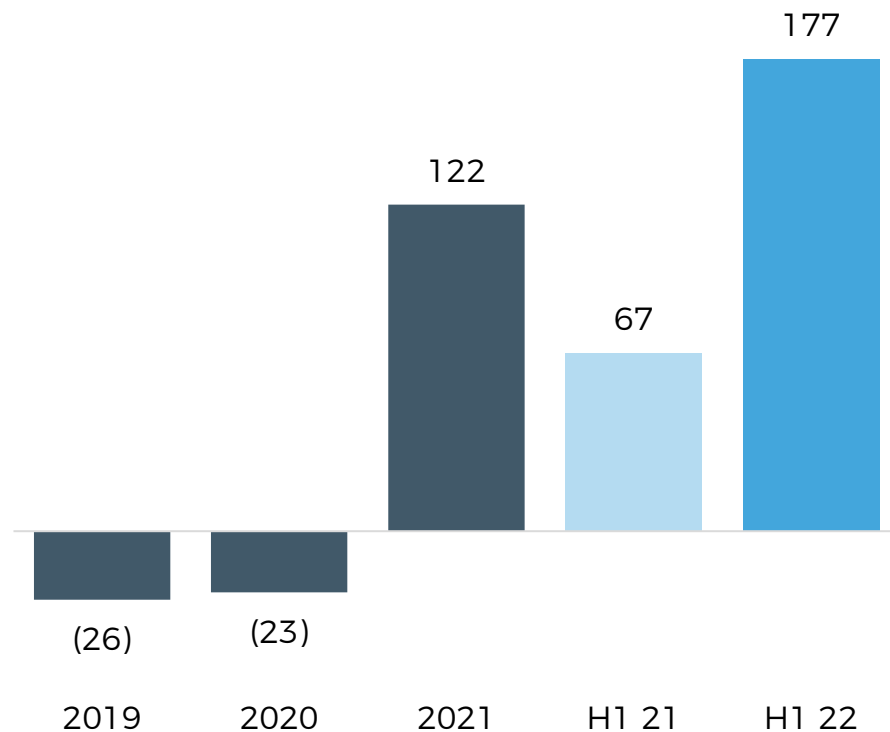


Robust balance sheet

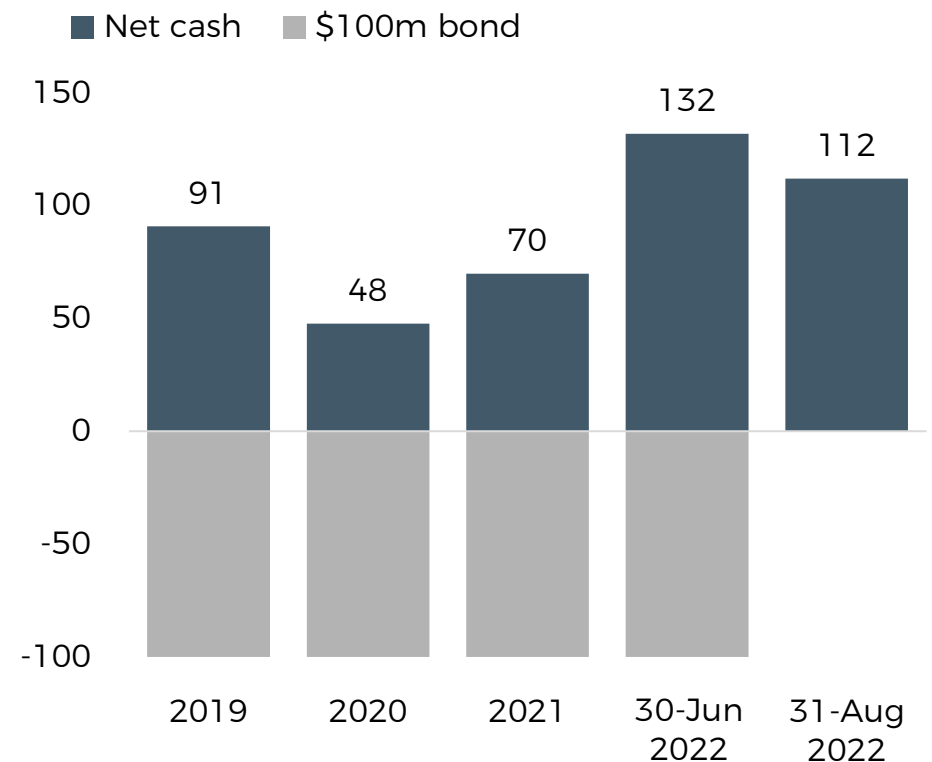
Resilience through commodity price cycle with downside protection

- Strong free cash flow in H1 2022
- Redemption of \$100m bond in August 2022 – now debt-free

Free cash flow (\$m)



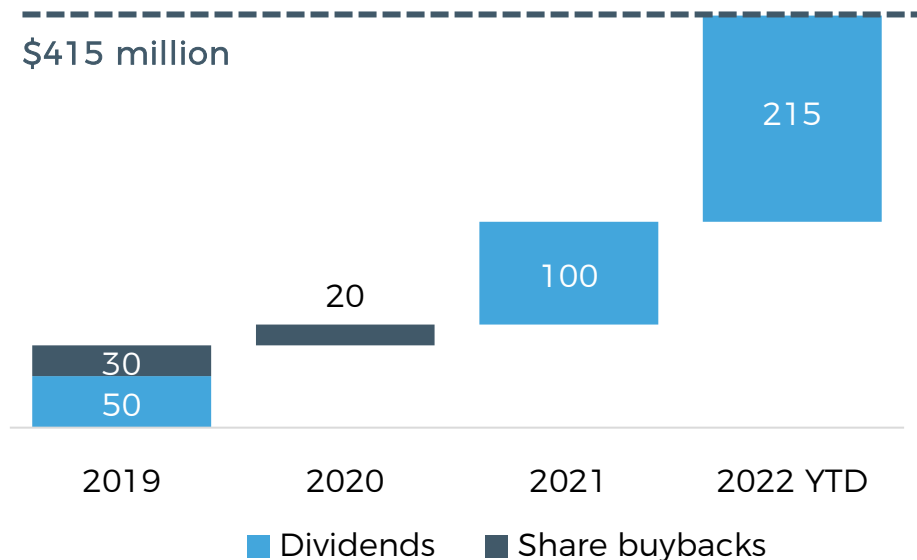
Net cash balance⁽¹⁾ (\$m)



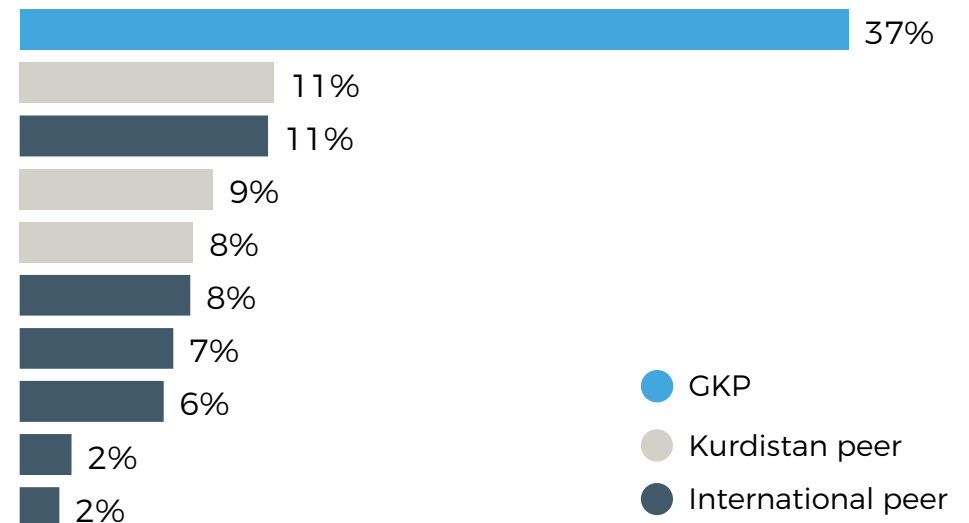
Sector leading shareholder returns

- \$215 million dividends declared in 2022, more than double 2021
 - \$25 million interim dividend declared on 1 September, payable on 7 October
- Continuing strong free cash flow provides flexibility to consider further distributions and increased capex while preserving liquidity
- With progress towards implementing FDP, firm up future investment and review dividend policy

Total declared dividends & buybacks



2022 pro-forma dividend yield⁽¹⁾



Our investment case

Safety & sustainability
underpin our business

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

Robust
financial position

Balancing sustainable
growth with
shareholder returns

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