



GULF KEYSTONE PETROLEUM

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Independents Conference

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Introducing Gulf Keystone Petroleum

Overview

- Pure-play Kurdistan E&P
- Operatorship (80% WI) of the Shaikan Field
- Estimated 489 MMstb gross 2P reserves⁽¹⁾
- 2022 gross average production of c.44,100 bopd⁽²⁾
- c.\$500 million market cap⁽³⁾; UK listing

Investment case

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



Safety & sustainability underpin our business

- **Rigorous focus on safety**
- **Environment:**
 - Gas Management Plan will enable >50% reduction in emissions intensity
- **Social:**
 - Generating economic value for Kurdistan
 - Investing in local jobs and supply chain
 - Funding & developing local community projects, focused in particular on agriculture
 - Developing staff skills and diversity
- **Governance:**
 - Maintaining a robust governance and compliance framework



- Maintained “A” rating in 2022⁽¹⁾
- MSCI notes “robust initiatives to reduce carbon emissions”

Enhanced grain distribution



Olive oil extractor

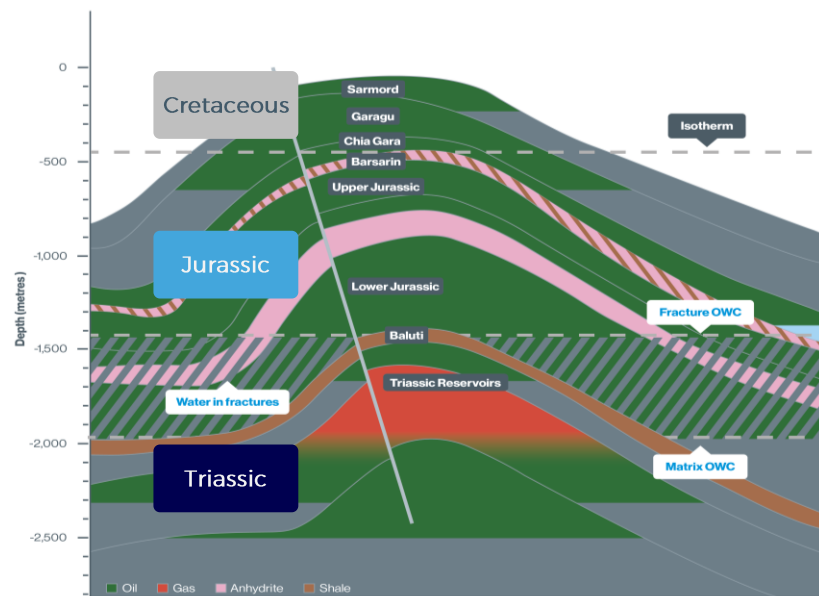


The Shaikan Field

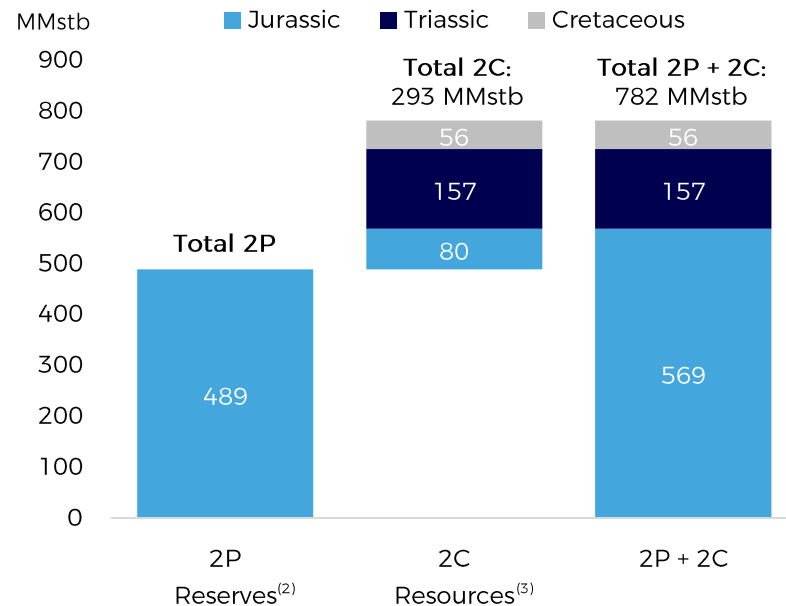
One of the largest energy developments in Kurdistan

- Significant growth potential, with estimated 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 Equipose CPR volume estimates as at 31 December 2020, adjusted for 2021 production

(2) Including 1P reserves of 224 MMstb

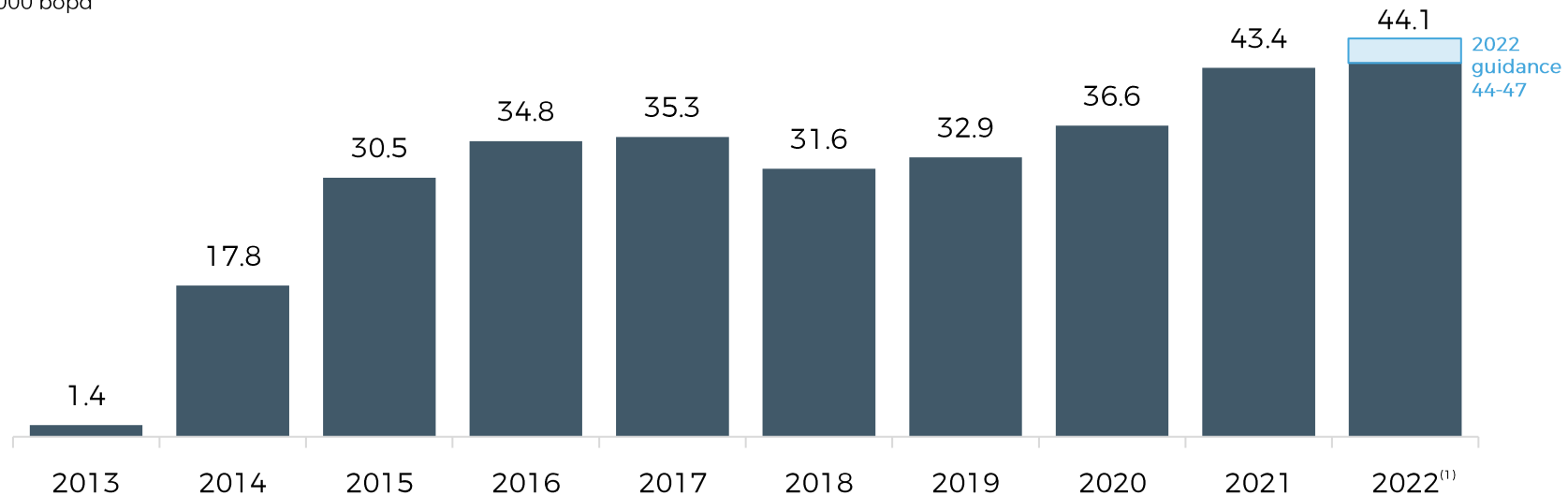
(3) Contingent resources volumes are classified as such because there is technical and commercial risk involved with their extraction. In particular, there may be a chance that accumulations containing contingent resources will not achieve commercial maturity. The 2C (best estimate) contingent resources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

Production track record

- >100 MMstb produced since first commercial production in 2013
- 2022 production, as at 17-Dec-22, of c.44,100 bopd

Historic performance

'000 bopd



Field Development Plan overview

Vision to more than double current production while reducing emissions intensity

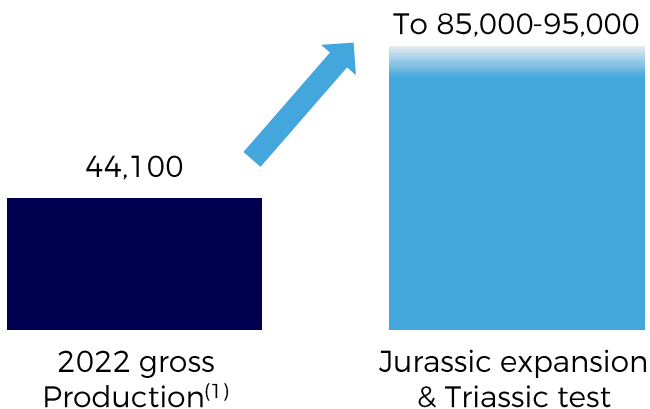
- **Draft FDP Phase 1 components:**

- 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 majority of routine flaring by reinjecting associated gas

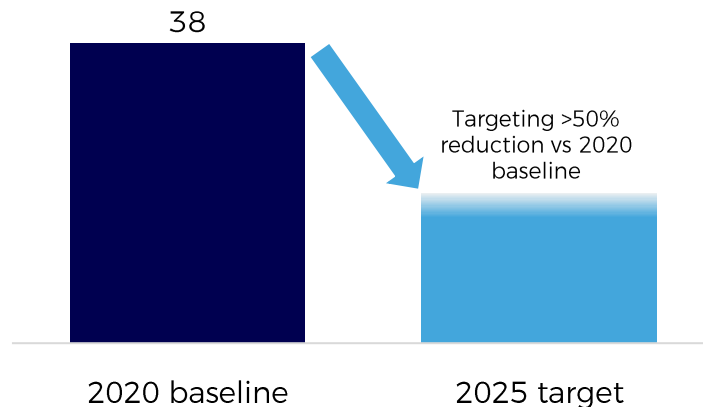
- **While approval timing remains uncertain, progressing towards sanction**

- **Vision to further increase production based on Phase 1 outcome**

Phase 1 gross production ramp up (bopd)



GMP carbon intensity⁽²⁾ reduction (kg/bbl)

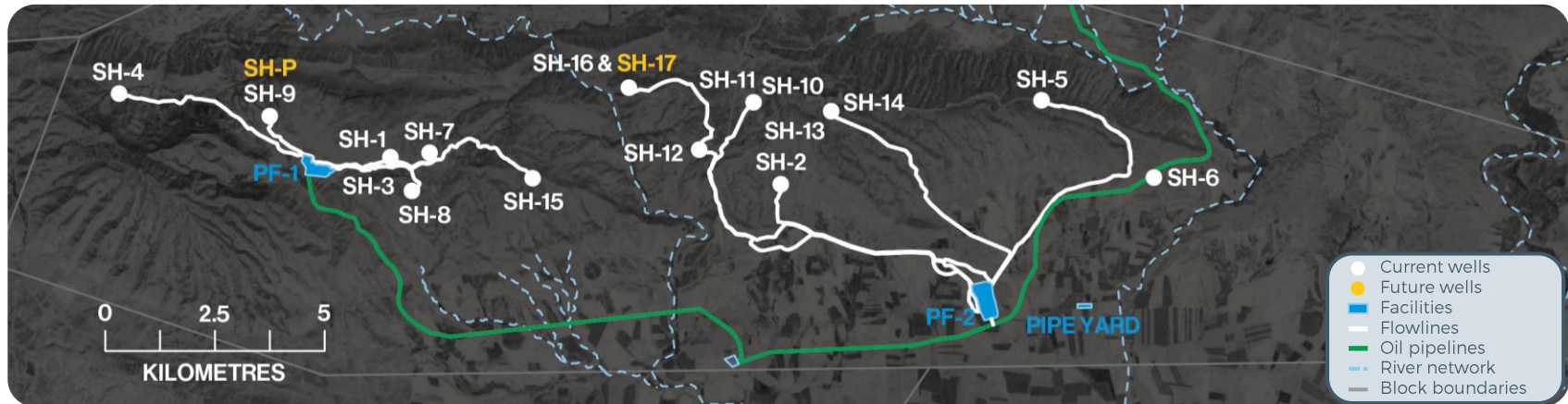


(1) As at 17 December 2022

(2) Scope 1 and 2 emissions intensity

Recent development activity

- **Maintaining drilling momentum:**
 - Ramping up SH-16; SH-17 completed, targeting Q1 2023 start-up; mobilising to spud SH-P
- **Optimising production through well interventions & workovers**
- **Preparing for future growth:**
 - Constructing well pads, installing flowlines and progressing expansion of production facilities, including installation of water handling
- **2022 net capex guidance of \$110-\$120 million**



Recent development activity photos

SH-17 drilling



SH-16 & SH-17 flowline installation



PF-1 flare knock out drum preparation

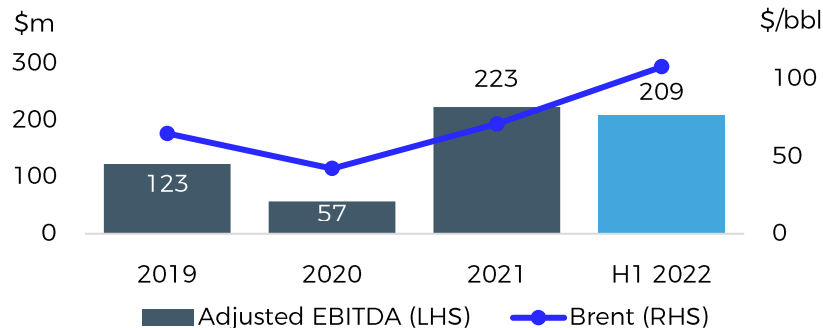


PF-1 stabiliser tower installation

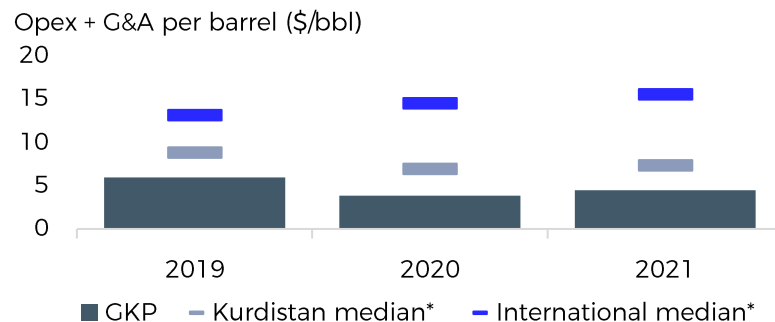


Our financial story

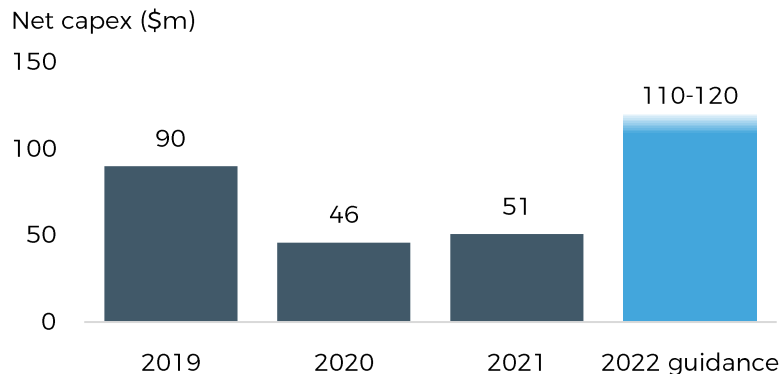
Leverage to oil prices



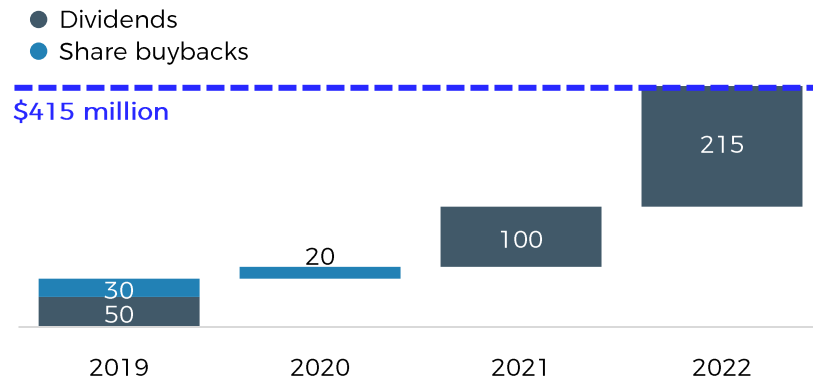
Leading low cost operator



Capital discipline



Balancing growth with returns

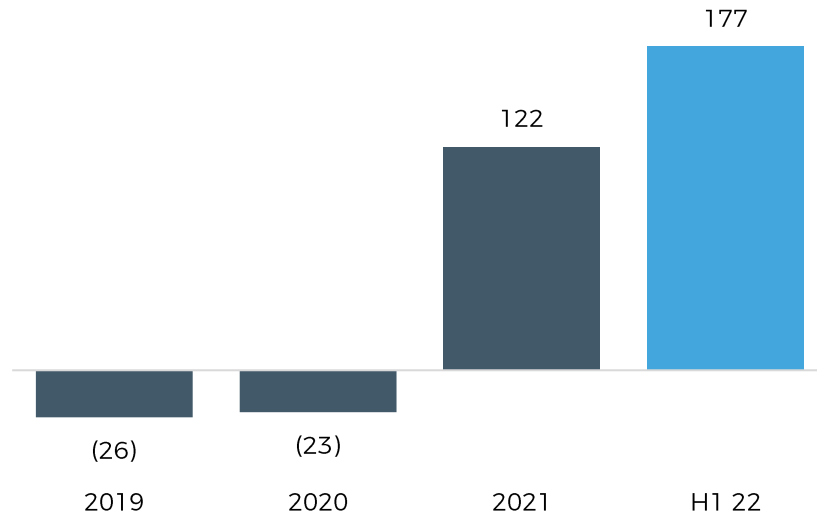


10 * The sample of peer companies comprises 25 international E&Ps (incl. Kurdistan Region of Iraq, MENA, North Sea and Africa) privately owned or listed on London, Oslo, Stockholm, NYSE or Toronto Stock Exchange. The comparison analysis is based on publicly available information

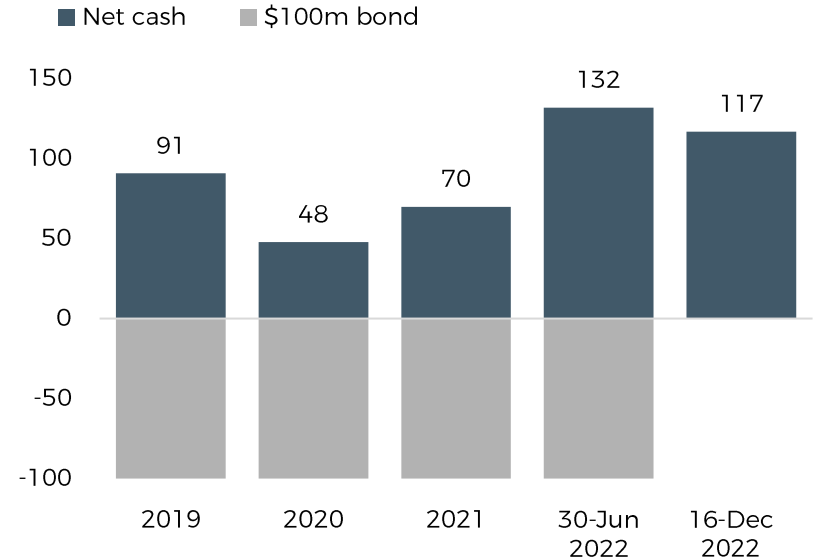
Robust balance sheet

- Debt-free balance sheet following bond redemption in 2022
- Resilience through commodity price cycle
- Well positioned to manage recent KRG payment delays

Free cash flow (\$m)



Net cash balance⁽¹⁾ (\$m)



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