



GULF KEYSTONE PETROLEUM

SpareBank 1 Energy Conference

2 March 2023

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Introducing Gulf Keystone Petroleum

Overview

- Pure-play Kurdistan E&P
- Operatorship (80% WI) of the Shaikan Field
- Estimated 473 MMstb gross 2P reserves⁽¹⁾
- 2023 YTD gross average production of c.47,800 bopd⁽²⁾
- c.\$540 million market cap⁽³⁾; UK listing

Investment case

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



1) 2P gross reserves are estimated at 473 MMstb at 31 December 2022, based on the 2020 Competent Person's Report adjusted for 2021 & 2022 production

2) As at 28 January 2023

3) Market cap as at 28 February 2023

Shaikan FDP: Our vision to generate value for investors & Kurdistan

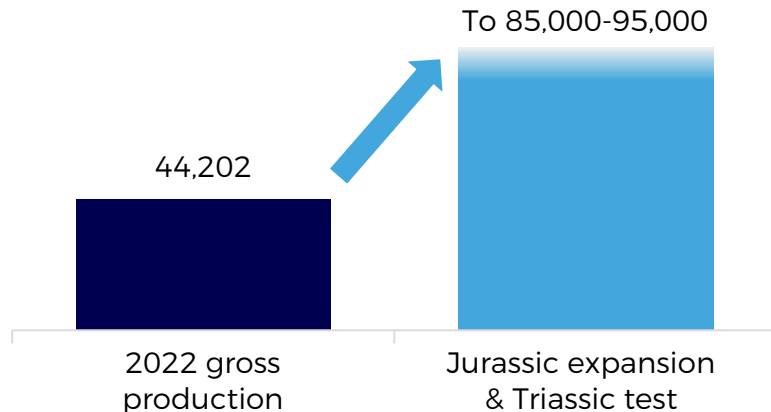
▪ Draft FDP Phase 1 components:

- Expand Jurassic gross production plateau up to 85,000 bopd; already progressing with agreement from MNR
- Test Triassic reservoir, targeting gross production of up to 10,000 bopd
- Gas Management Plan ("GMP") to eliminate almost all routine flaring through reinjection, a requirement of the Shaikan PSC

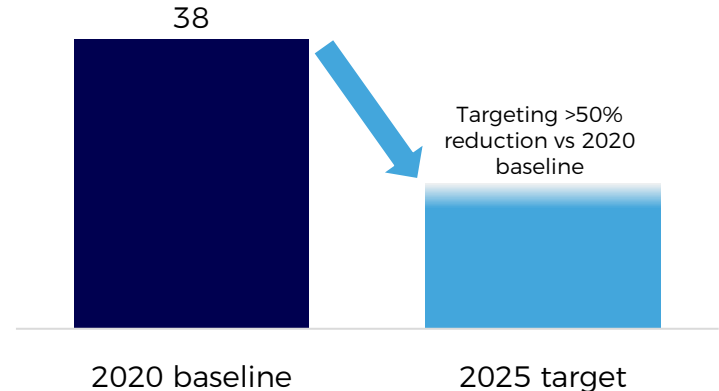
▪ While approval timing uncertain, progressing towards key project sanction milestones:

- (1) technical scope substantially agreed, (2) optimise work programme, (3) commercial negotiations, (4) conclude GMP tender and, as appropriate, financing

Phase 1 gross production ramp up (bopd)

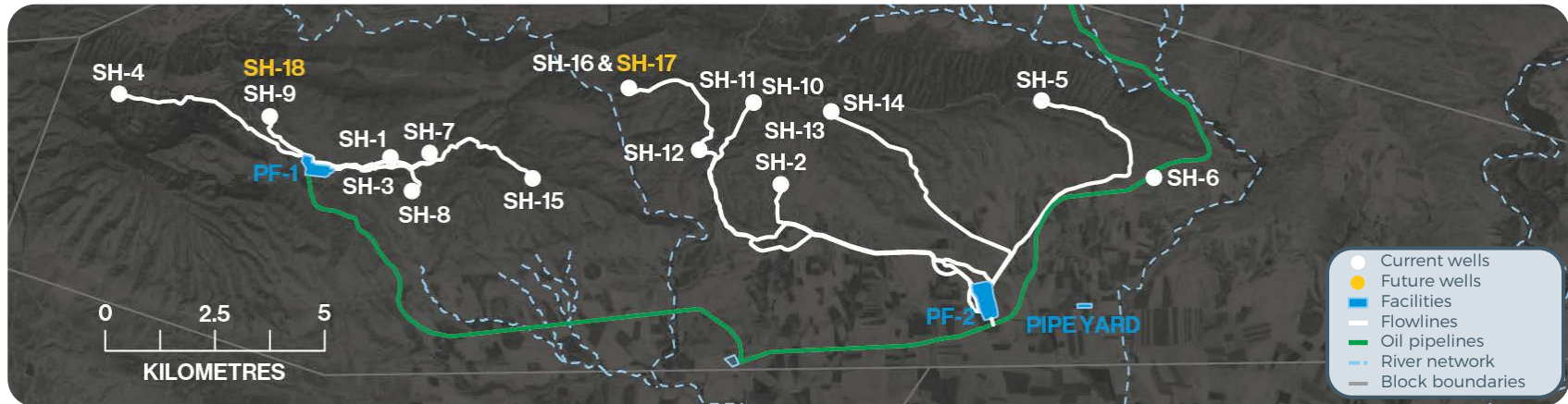


GMP carbon intensity⁽¹⁾ reduction (kg/bbl)



Flexible capital programme targeting profitable growth in 2023 & 2024

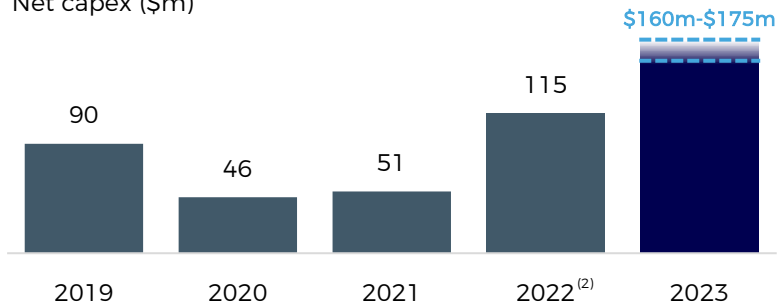
- 2023 gross production guidance of 46,000-52,000 bopd, equating to 11% growth at mid-point
- 2023 net capex guidance of \$160-\$175 million
 - \$30-\$35 million: Completion of SH-17, drilling of SH-18 and well workover programme
 - \$45-\$50 million: Long lead items and preparing well pads to enable continuous drilling
 - \$85-\$90 million: Expansion of production facilities to 85,000 bopd by H2 2024, including water handling capacity
- Flexibility to modulate investment based on outlook for oil prices & timeliness of KRG payments



Proven track record of delivering strong financial performance

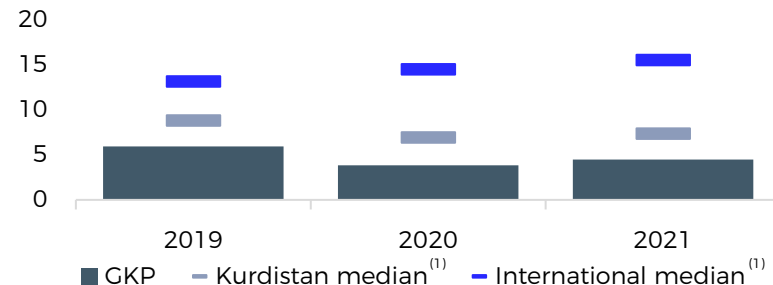
Capital discipline & flexibility

Net capex (\$m)



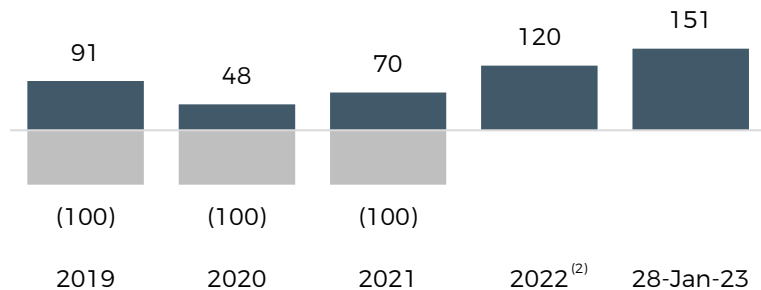
Leading low cost operator

Opex + G&A per barrel (\$/bbl)

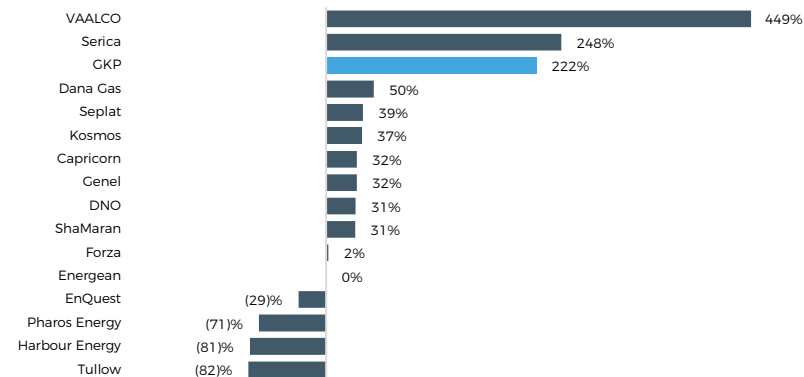


Robust, debt-free balance sheet

Net cash \$100m bond



Top quartile five year total shareholder return⁽³⁾



Disciplined financial framework

Balancing growth, distributions & liquidity levels to maximise shareholder returns

▪ Dividend policy:

- Ordinary dividend of at least \$25 million per annum
- Distribution of excess cash via dividends or buybacks

▪ Distribution considerations include:

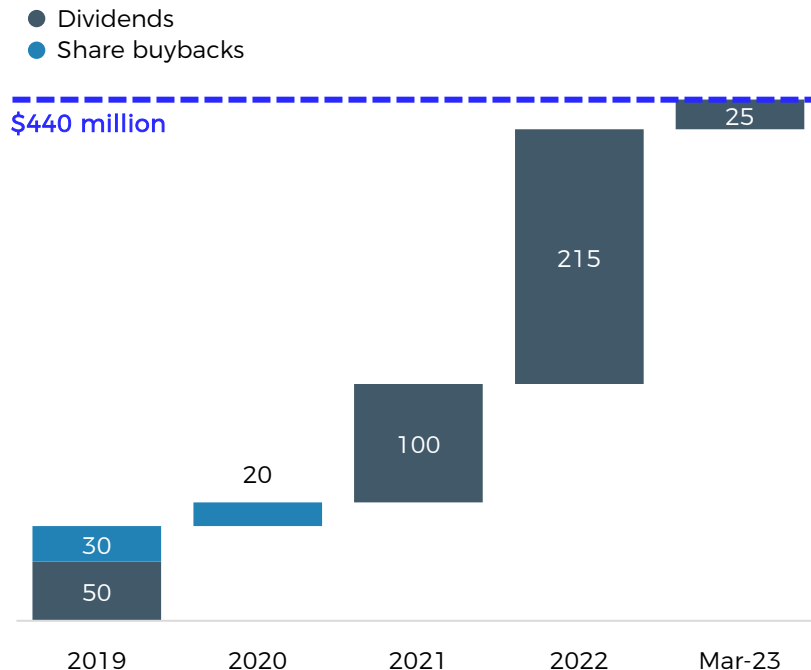
- Liquidity and cash flow generation
- Production and PSC/capital commitments
- Oil price outlook
- Timeliness of KRG payments
- Other relevant factors

▪ An update on the overall financial framework will be provided closer to FDP approval

- Remain committed to balancing growth and returns

\$25 million interim dividend declared and to be paid on 3 March 2023

Total declared dividends & buybacks



GKP's investment case

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

Balancing growth with sustainable shareholder returns

Robust financial position with flexible capital programme

Safety & sustainability underpin our business