



GULF KEYSTONE PETROLEUM

2023 Annual General Meeting

16 June 2023

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Strategy & operational review

Strong operational & financial performance prior to shut-in

Disciplined strategy of balancing growth, distributions & balance sheet strength

Strong operational & financial performance

- Rigorous focus on safety & ESG
- Record profit & cash flow in 2022
- 2022 CPR confirmed significant reserves base & replacement

2022 Lost Time Incidents
0

2022 free cash flow
\$266m

2022 gross average production
44,202 bopd

Gross Shaikan 2P reserves⁽¹⁾
506 MMstb

2022 dividends paid
\$215m

2022 dividend yield⁽²⁾
41%

Bond redeemed in Aug-22
\$100m

2022 increase in net cash
\$50m

Investment in profitable production growth

- 34% production growth 2019-2022
- 55,000 bopd milestone in Mar-23
- Disciplined & flexible capital programme

Sustainable shareholder returns

- \$440m distributions since 2019
- Record dividends of \$215m in 2022
- Disciplined financial framework underpinned shareholder value

Robust balance sheet & prudent liquidity levels

- Consistently net cash since 2018
- Redeemed \$100 million bond in 2022, leaving GKP debt-free

2022 sustainability highlights



Environment

- Disclosures fully consistent with TCFD⁽¹⁾ recommendations
- Progressed development of decarbonisation initiatives

Social

- \$515m revenues net generated for KRG⁽²⁾
- Almost 350 Kurdistan nationals in workforce
- \$64m purchasing & contracting with local suppliers
- >\$1m gross on local community projects

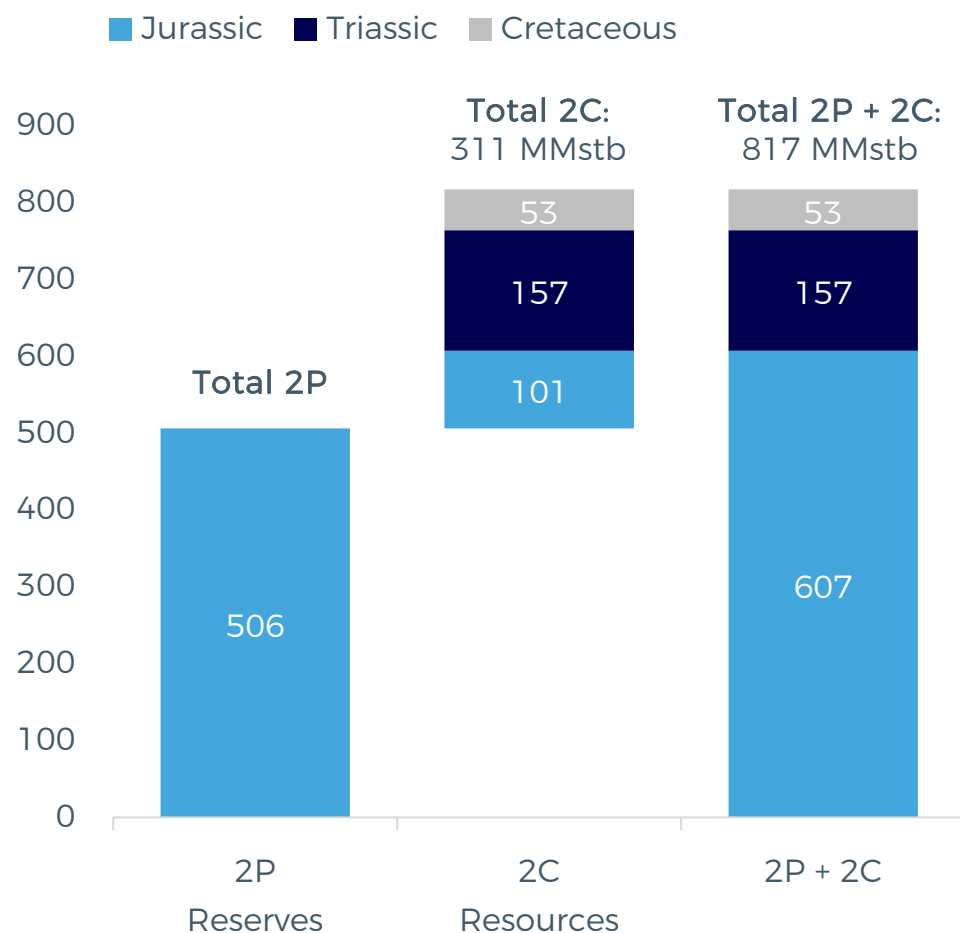
Governance

- Robust corporate governance and business ethics
- 100% Code of Business Conduct compliance

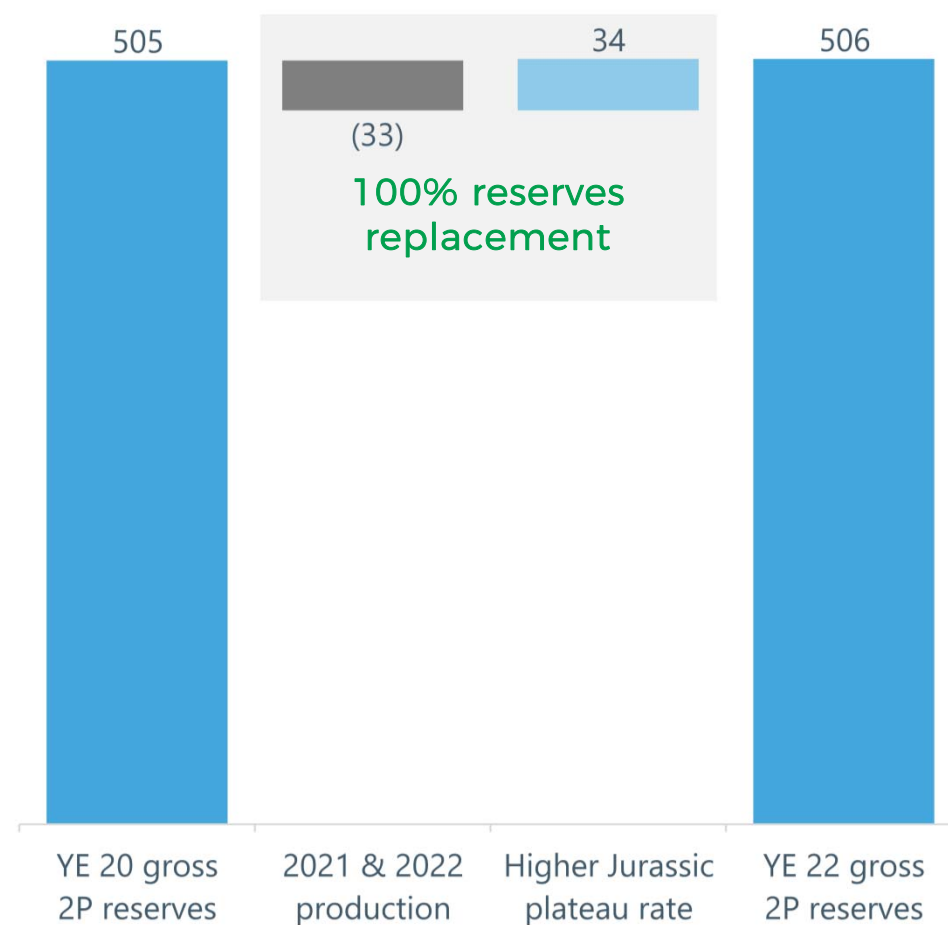
The Shaikan Field

2022 CPR confirmed long-life, low-cost asset

Shaikan Field Reserves & Resources (Gross)
(31-Dec-22)



Shaikan gross 2P reserves reconciliation
(2022 CPR vs 2020 CPR)



Overview of current situation

Kurdistan crude exports remain suspended

- Iraq-Turkey Pipeline shut-in on 25 March, following reported award to Iraq in its ICC⁽¹⁾ arbitration against Turkey dating back to 2014
- Shaikan Field produced into storage tanks at reduced rates prior to full shut-in on 13 April
- Exports now suspended for c.12 weeks

KRG payments continue to be delayed

- Outstanding receivables for Oct-22 to Mar-23 total \$151 million net⁽²⁾
- Seeking clarity from KRG regarding resumption of payments and potential receivables payment plan
- KRG has track record of ultimately paying GKP receivables

Progress is being made towards restart & KRG payment normalisation

- While no official timeline, discussions ongoing between the KRG, Iraq and Turkey
- The KRG has announced it had reached an agreement with Iraq on measures to allow oil exports and that SOMO⁽³⁾ had officially requested Turkish authorities to allow Kurdistan's oil exports via Turkey's Ceyhan port
- Iraq's parliament approved a 3-year budget; step towards formal recognition of KRG production and potentially paving the way for monthly budget transfers

While no certainty on timeline, continue to believe suspension of exports will be temporary and that the KRG will resume more normalised payments

Production & operational activity

- Shaikan Field production remains shut-in
 - Gross production deferment to date of c.4.3 million barrels, or c.11,800 bopd on a full-year basis
 - 2023 production and gross Opex per barrel guidance suspended
- Almost all activity halted while maintaining safe operational readiness for quick production restart
 - 2023 net capex currently estimated at \$70-\$75 million
- Exploring local sales following recent emergence of domestic demand
 - Potential opportunities to initially sell a portion of PF-1 production at prices in line with local market

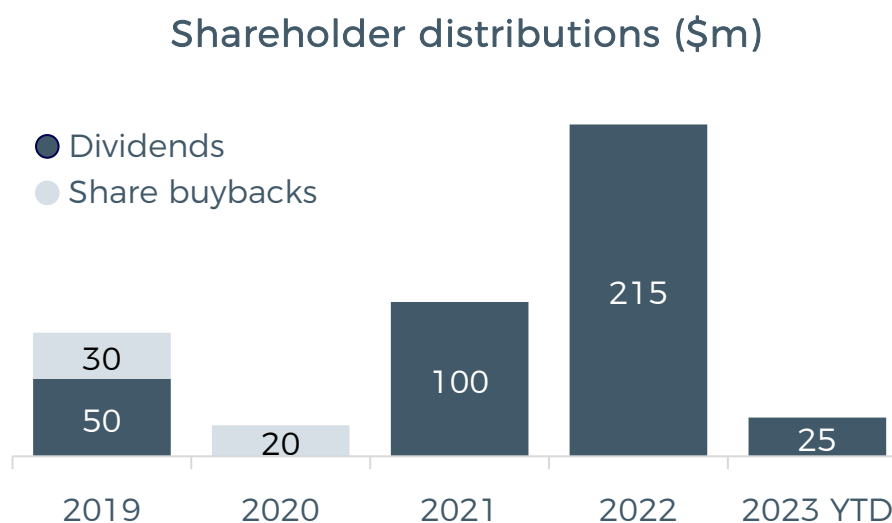
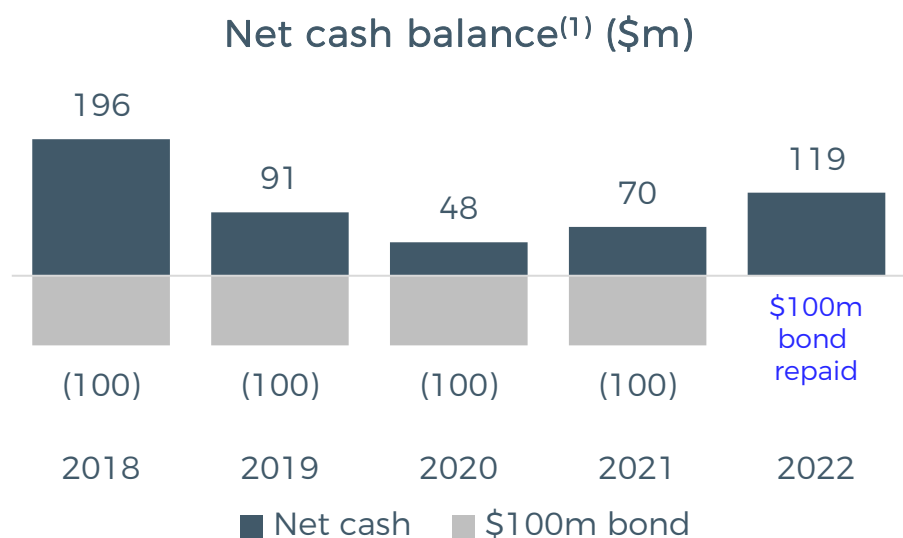
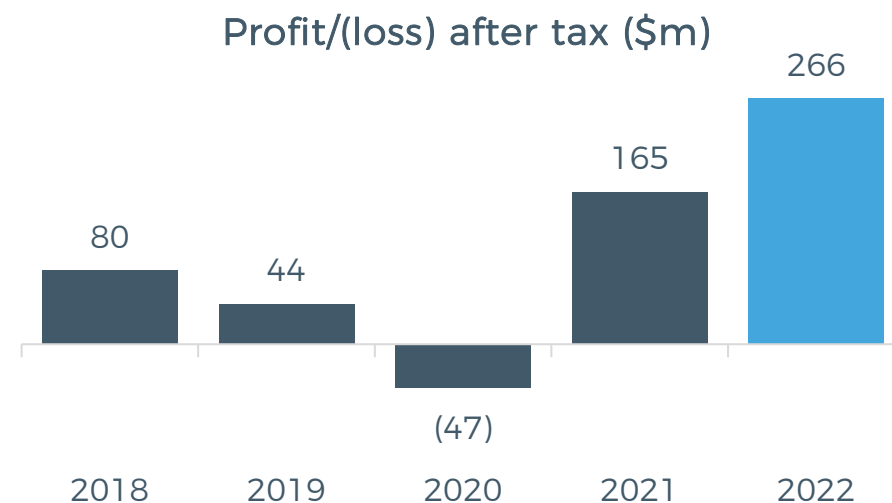
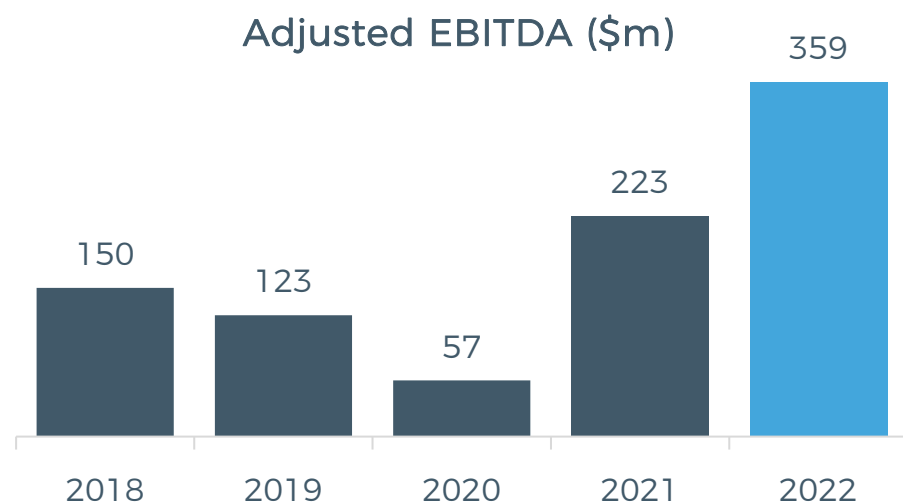




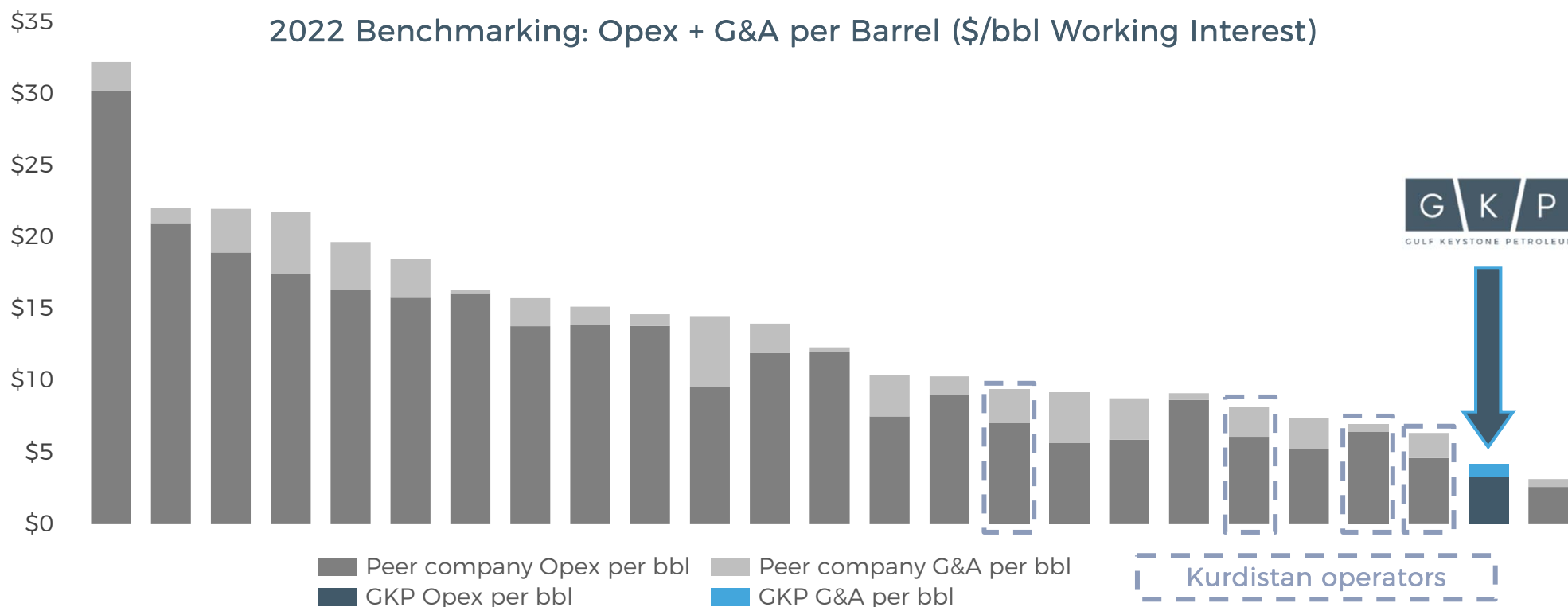
Financial review

2022 financial performance highlights

Continued to balance profitable growth, distributions and balance sheet strength



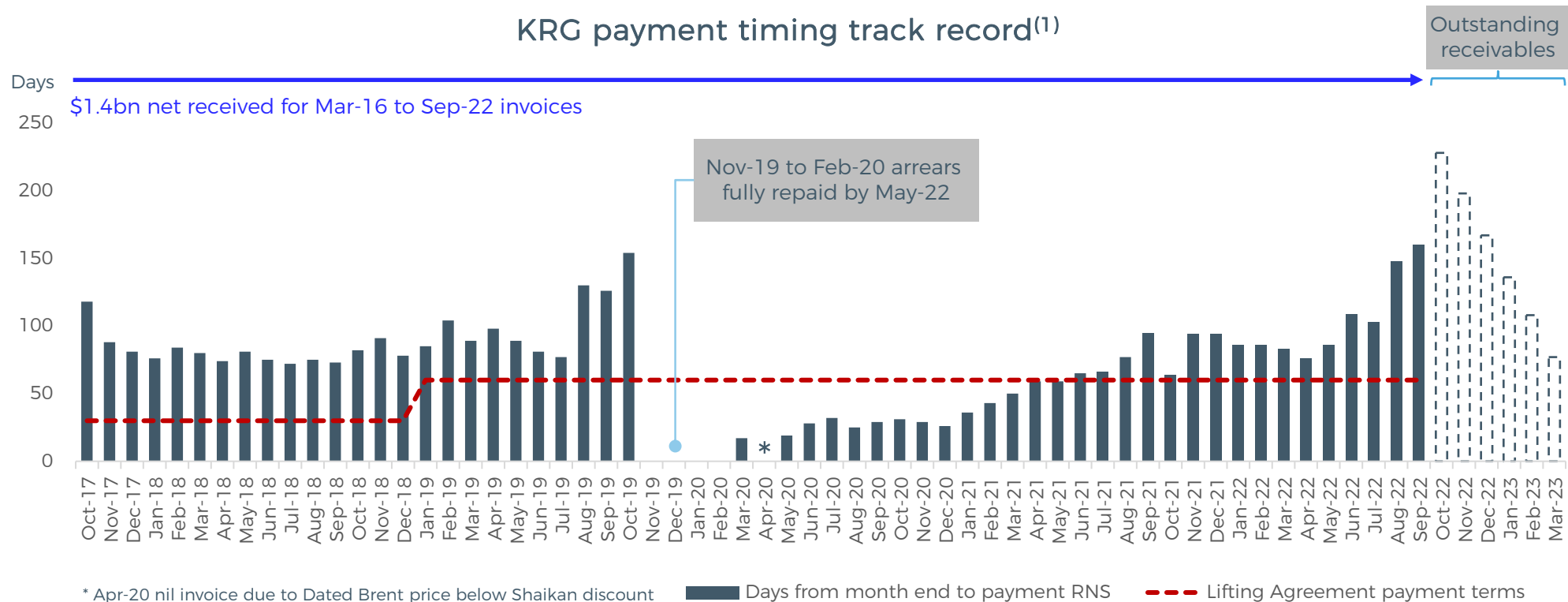
Leading low-cost operator in Kurdistan and E&P sector



- Lowest cost operator in Kurdistan
- Second lowest cost operator among international E&Ps
- 2022 gross Opex per bbl: \$3.2

KRG payments

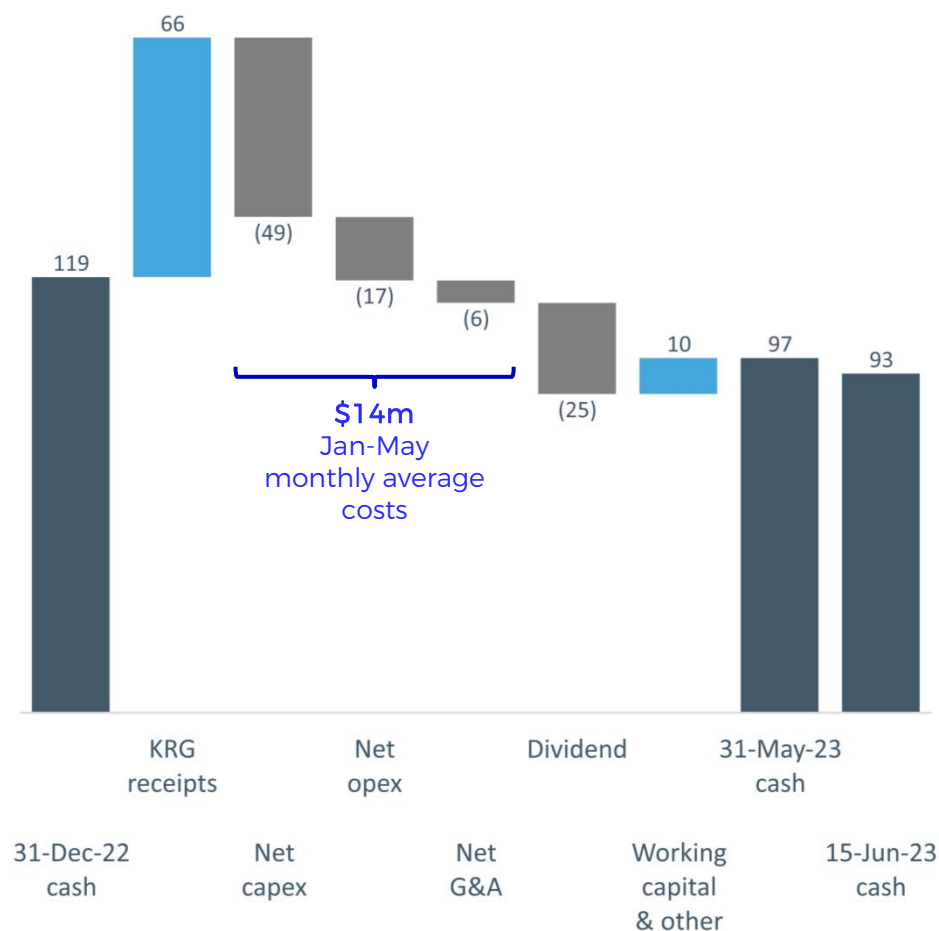
Track record of ultimately paying & honouring GKP receivables



- Engaging with the KRG regarding outstanding receivables
 - \$151m owed to GKP for Oct-22 to Mar-23 crude oil sales
- KRG has track record of ultimately paying & honouring receivables
 - Nov-19 to Feb-20 arrears repaid from Aug-21 to May-22

Focused on preserving liquidity since exports suspension

Cash balance evolution (\$m)
(31-Dec-22 to 15-Jun-23)

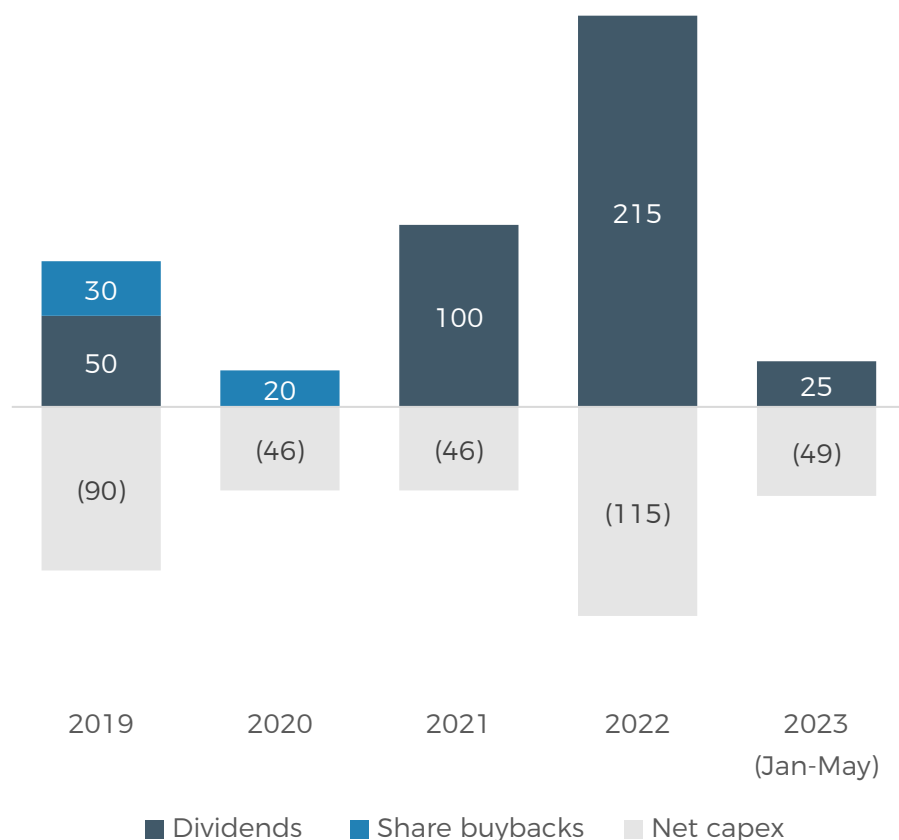


- Reducing capex, opex and G&A to average monthly run rate of c.\$6m from July 2023
 - Further reduced 2023 net capex guidance to \$70-\$75m
 - Original guidance of \$160-\$175m subsequently reduced to \$80-\$85m
 - Estimated \$49m net capex Jan-May; estimated \$20-\$25m remaining for Jun-Dec
 - 20% deferral of Executive Director salaries & Non-Executive Director fees
 - Reduced staff and contractor levels
- Proactively managing existing accounts payable
- Reviewing liquidity options, inc. local crude & inventory sales and further cost reductions

Shareholder returns

Reinstatement of distributions will be considered once regular KRG payments resume

Strong track record of shareholder returns
balanced with disciplined investment (\$m)



- Final 2022 ordinary dividend cancelled to preserve liquidity
- Reinstatement of distributions to be considered once KRG payments normalise
- Continue to recognise importance of distributions in line with track record
 - \$440m dividends & buybacks paid since 2019
 - Dividend policy of at least \$25 million per annum
 - Distribution of excess cash via dividends or buybacks
 - Distribution decisions based on disciplined financial framework considerations



Summary & outlook

Preserving liquidity ahead of anticipated exports restart & payments normalisation

Strong performance & track record prior to ITP⁽¹⁾ closure

- Record profit & cash flow in 2022
- 34% production growth 2019-2022
- \$440m distributions since 2019
- Debt-free post bond redemption in 2022

Production shut-in with continued payment delays

- Exports suspended for c.12 weeks
- Gross production deferment to date of c.11,800 bopd on full-year basis
- \$151m outstanding receivables from KRG

Focused on preserving liquidity while ready to restart

- Suspended almost all operational activity while ready to quickly restart production
- Reducing costs to monthly average of \$6m in H2 2023
- Exploring opportunities for local sales

Moving towards exports restart & payment normalisation

- Believe exports suspension temporary and KRG payments will normalise
- Encouraged by KRG, Iraq & Turkey engagement & note Iraqi budget approval





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