



Pareto Securities
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Introducing Gulf Keystone Petroleum

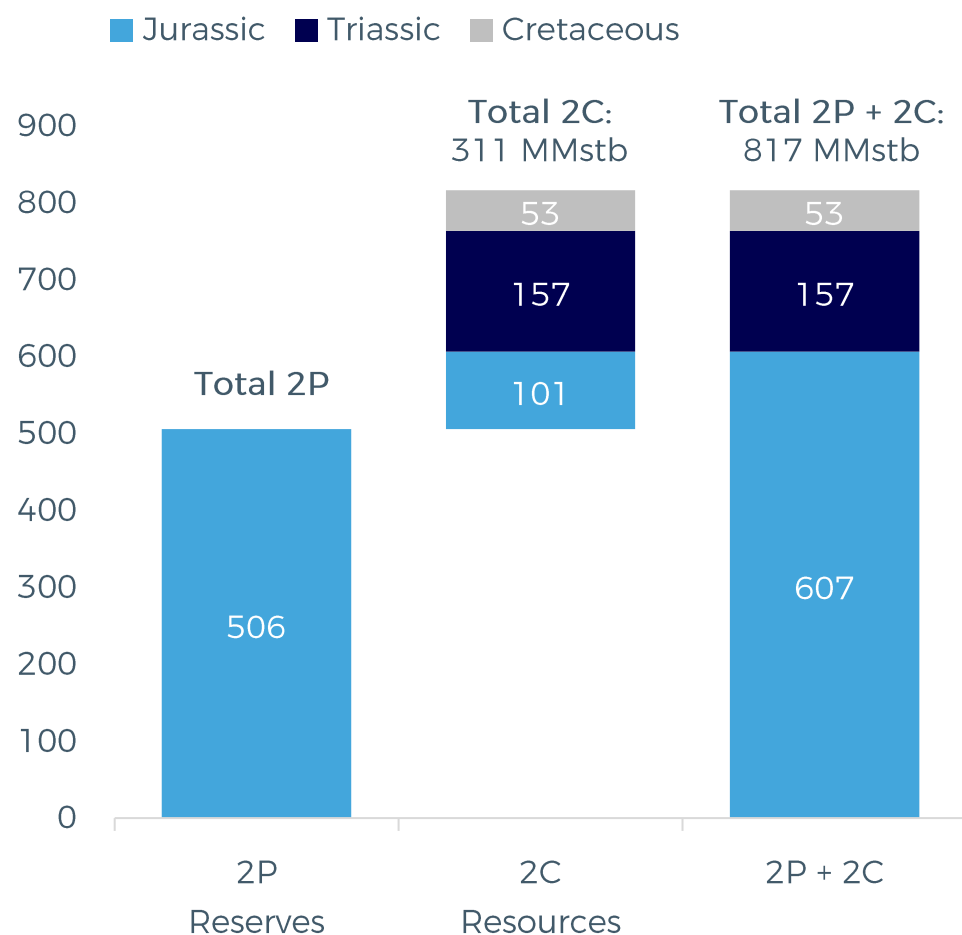
- **Operator (80% WI) of the Shaikan Field**
 - c.60km north-west of Erbil in Kurdistan Region of Iraq ("Kurdistan")
 - Shaikan Production Sharing Contract awarded in 2007
 - First oil discovered in 2009 with SH-1 well
 - First commercial production in 2013
- **One of the largest oil fields in Kurdistan**
 - 817 MMstb gross 2P reserves & 2C resources⁽¹⁾
 - >117 MMstb gross produced to date
 - 2023 gross average production up to ITP shut-in of c.49,200 bopd⁽²⁾
- **c.\$250 million market cap⁽³⁾**
 - No outstanding debt



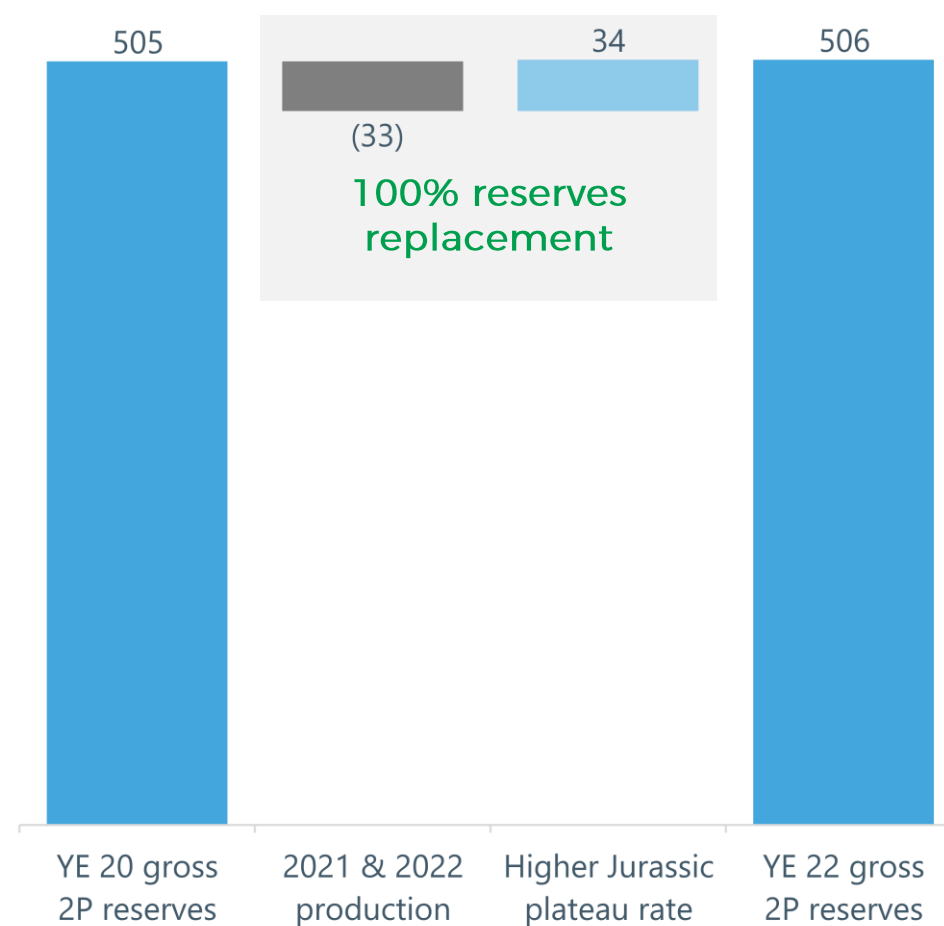
The Shaikan Field

Large, long-life asset confirmed by 2022 Competent Person's Report

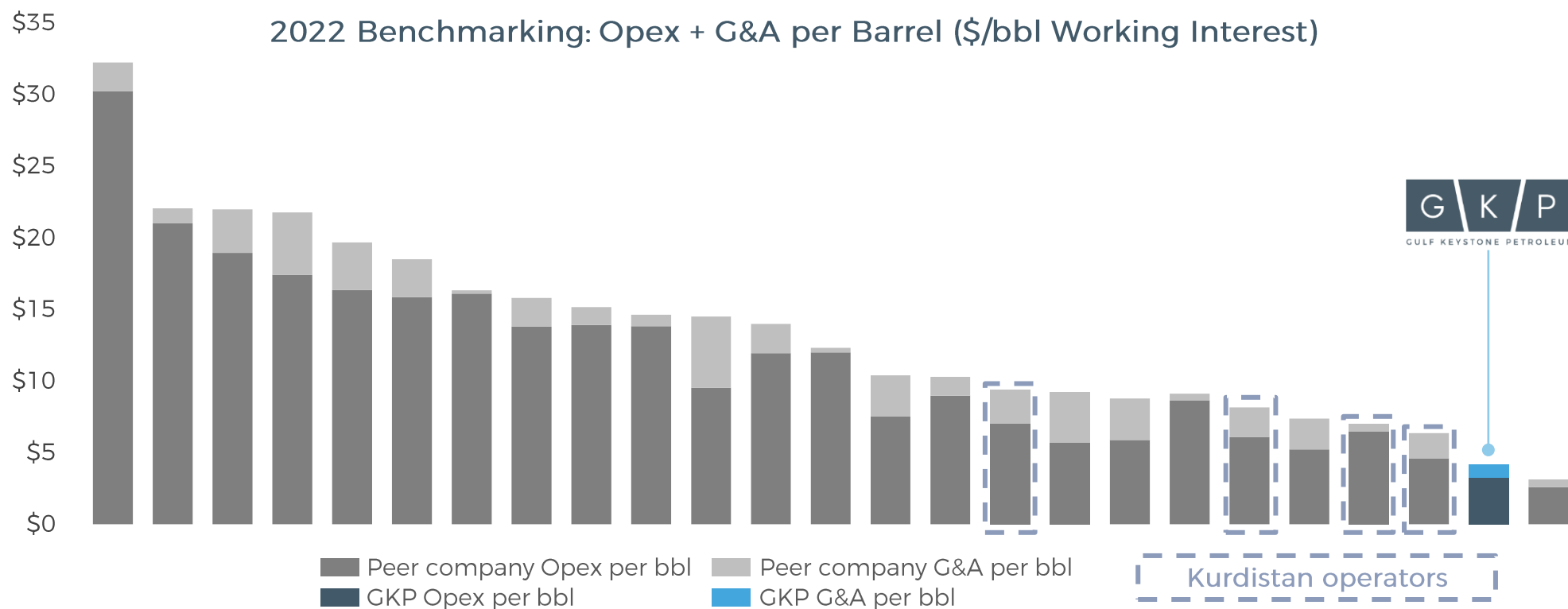
Shaikan Field Reserves & Resources (Gross)
(31-Dec-22)



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



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

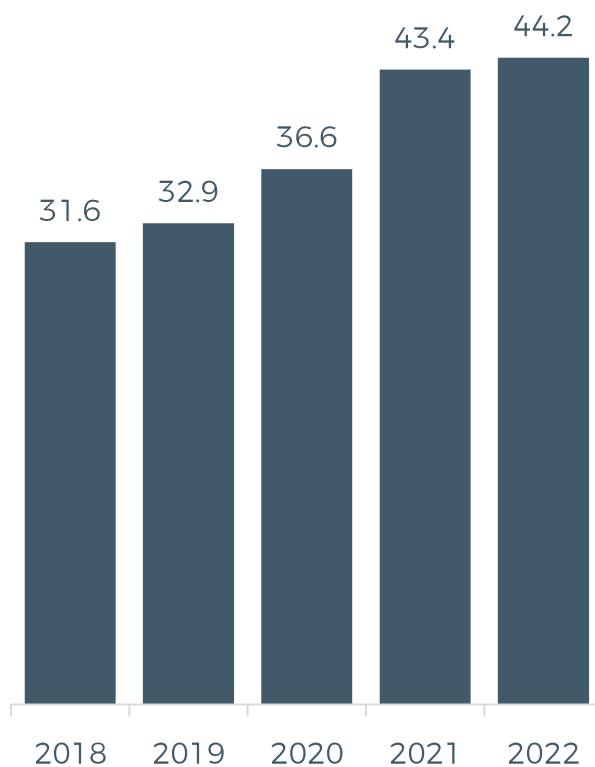


- Lowest cost operator in Kurdistan
- Second lowest cost operator among international E&Ps
- 2022 gross Opex per bbl: \$3.2

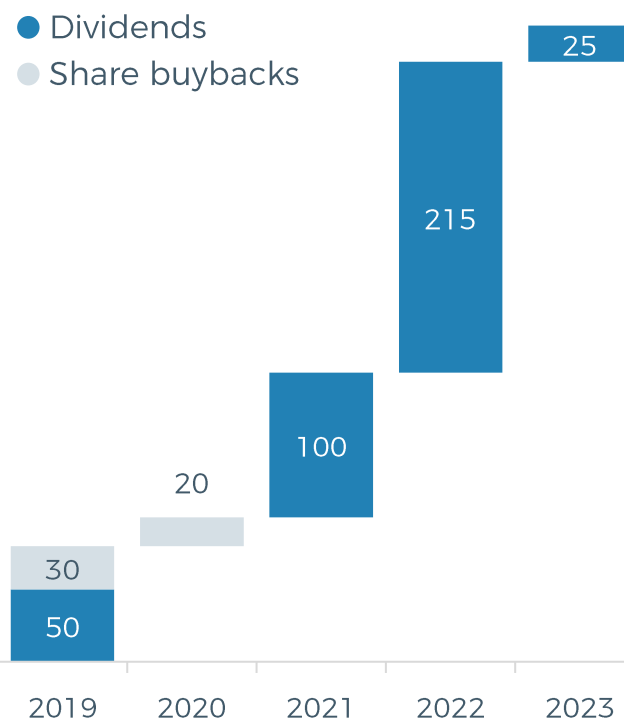
Track record of balancing growth, returns & financial strength

Total Shareholder Return of 238% 2018-2022⁽¹⁾

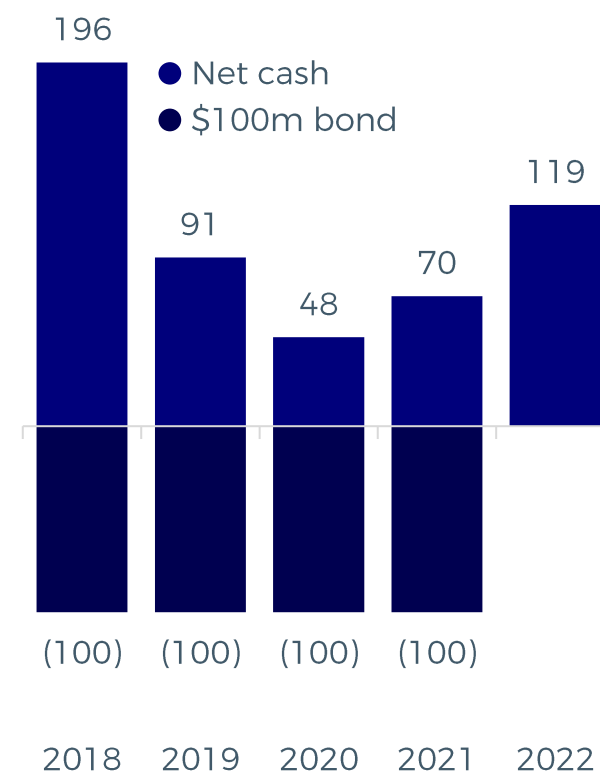
40% gross average production growth 2018-2022



\$440m dividends & buybacks 2019-2023

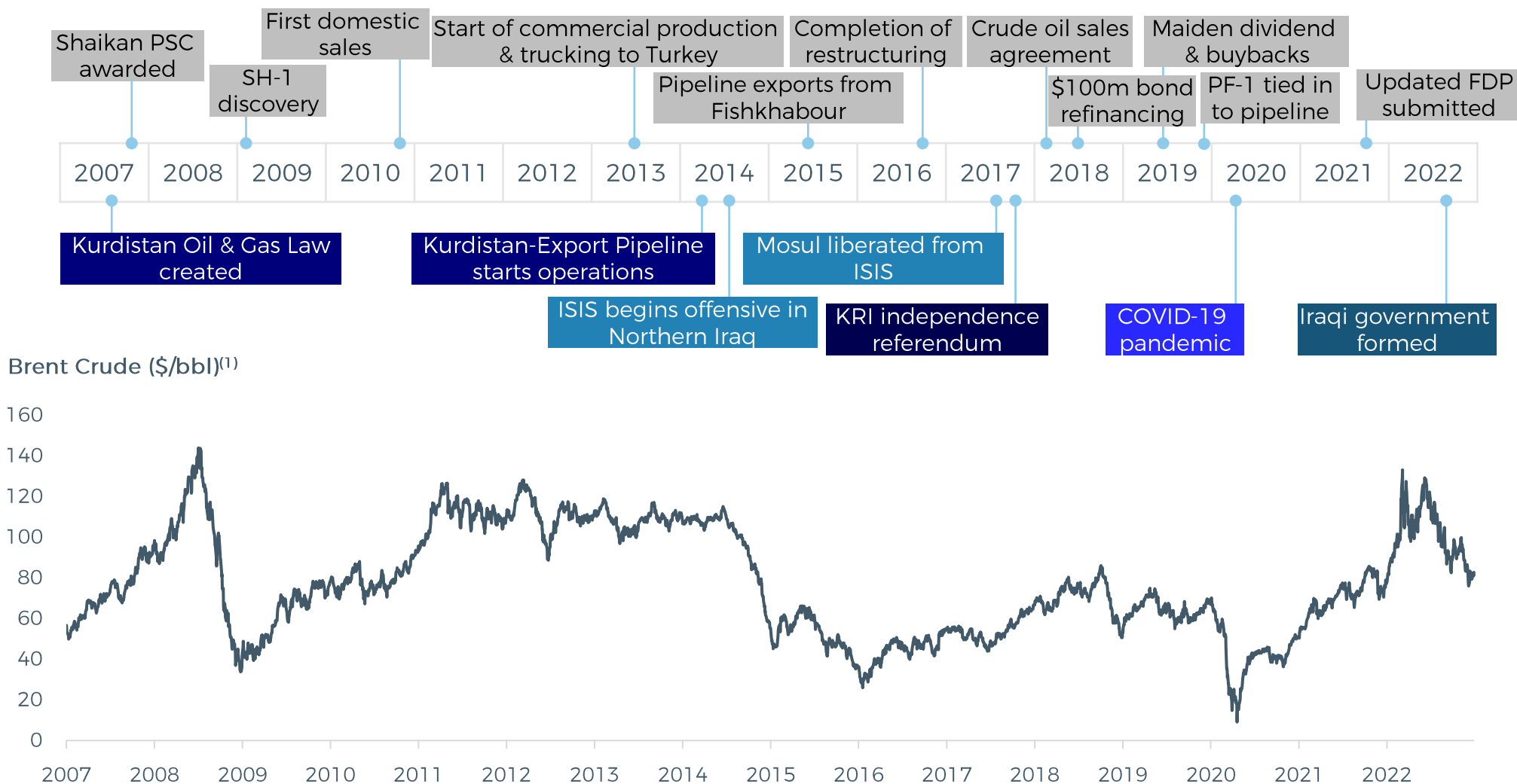


Consistent net cash balance sheet



Long history of delivering strategy in volatile environment

Navigated political disputes, armed conflict, a global pandemic, oil price shocks and inconsistent payments



Overview of current operating environment

KRG exports



- Iraq-Turkey Pipeline shut-in on 25 March, following ICC⁽¹⁾ award to Iraq
- Negotiations active between the KRG, Iraq and Turkey regarding restart
- No official timeline announced

KRG payments



- Outstanding receivables for Oct-22 to Mar-23 total \$151 million net to GKP⁽²⁾
- KRG and Iraq continue to discuss the implementation of the 2023-2025 Iraqi Budget and the creation of an Iraqi Oil & Gas Law
- KRG has assured GKP and other IOCs of contract sanctity
- KRG has track record of ultimately paying & honouring receivables

Local market



- Increasing demand from local buyers in absence of export route
- Average realised prices for Shaikan crude of around \$30/bbl, in line with market
- Advance payments for sales eliminate credit risk
- Sales volumes and pricing remain difficult to predict

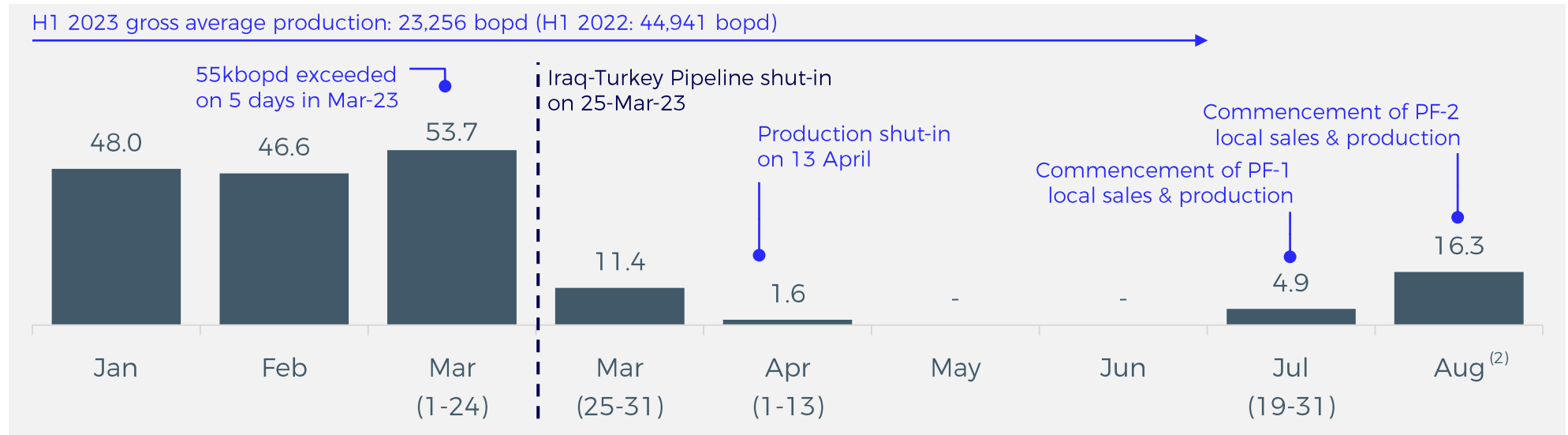
GKP response

- Rapid response to preserve liquidity
- Started local sales in July following emergence of demand for Shaikan crude
- GKP and APIKUR engaging with KRG and other stakeholders to emphasise importance of IOC payments and contractual rights

2023 operational activity

Rapid shift from profitable production growth to liquidity preservation & local sales

2023 gross average production / sales ('000 bopd)⁽¹⁾



Response to suspension of exports

- Suspended all expansion activity, including drilling and facilities development
- Reduced expat headcount and local workforce hours, while maintaining capability for exports restart & increasing local sales

Local sales & production restart

- Production & trucking operations restarted at PF-1 in July and at PF-2 in August
- Gross average sales of c.23,100 bopd in 19-29 August and targeting further increases
- In absence of adequate sales volumes, options identified to further reduce monthly run rate up to \$2m

(1) All figures refer to sales, excluding for the period from 25 March to 13 April, when GKP produced into storage

(2) As at 29 August 2023

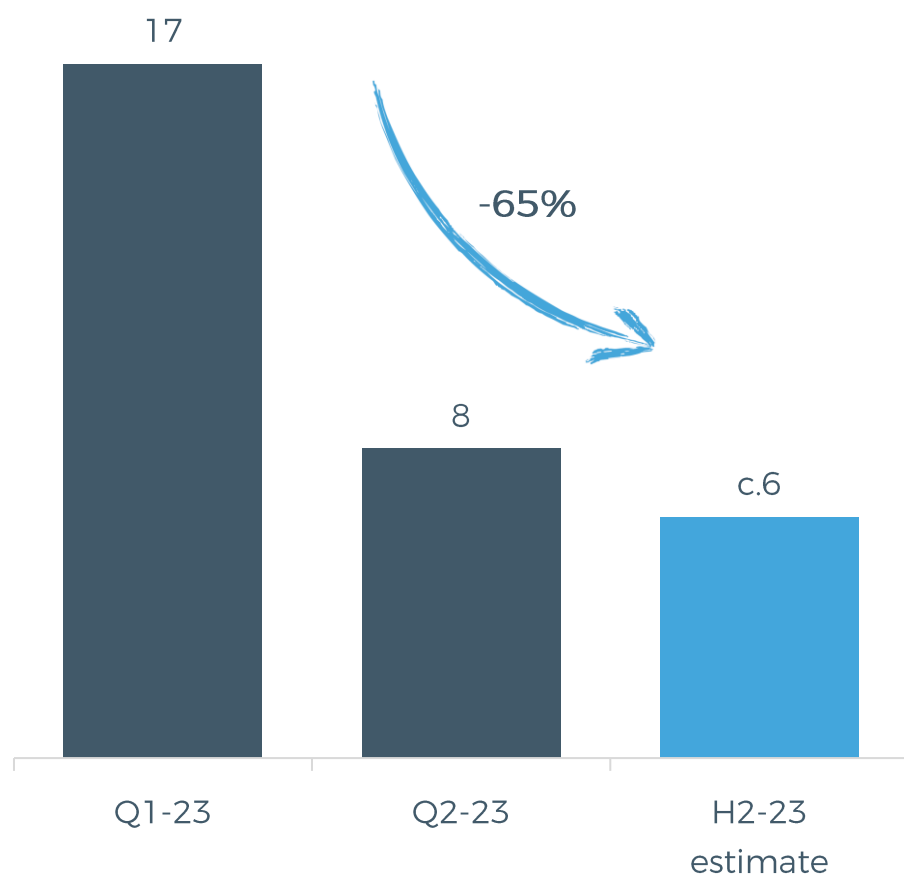
Local sales in pictures

Smooth transition from pipeline to trucking operations at PF-1 and PF-2



Swift response to preserve & bolster liquidity

Average monthly net capex & cost run rate (\$m)⁽¹⁾



- Reduced H2 2023 net capex, opex and G&A to average monthly run rate of c.\$6m
 - 65% reduction vs Q1 2023 run rate
 - 2023 capex guidance: \$60-\$65m (previously \$70-\$75m)
 - Estimated <\$15m capex remaining in H2 2023
- Current local sales sufficient to cover run rate & manage accounts payable
 - Average realised price of c.\$30/bbl
 - Current GKP entitlement of 36%
- While Shaikan crude demand promising, will take further actions if sustainable local sales do not materialise
 - Options identified to reduce monthly costs by up to \$2m, potentially delaying timely return to full production
- Continue to pursue further cost reductions, inventory sales and consider other sources of liquidity as necessary

Outlook

Focusing on what we can control to preserve liquidity

Focus on liquidity preservation

- Continued focus on cost reduction, accounts payable management and inventory sales
- c.\$6m H2 2023 monthly cost run rate⁽¹⁾
 - <\$15m net capex remaining in H2 2023
- Further liquidity actions without adequate sales

Increasing local sales cover cost run rate

- Gross average sales of c.23,100 bopd 19-29 August
- Striving to increase local sales to capitalise on indications of strong demand for Shaikan crude
 - Local market remains unpredictable
- Current local sales cover monthly costs and provide flexibility to manage accounts payable

Moving towards exports restart & payment normalisation

- Believe exports will resume following political agreement, with discussions ongoing
- Continued negotiations regarding Iraqi Budget implementation and creation of Oil & Gas Law
- KRG confirmed commitment to contract sanctity
- GKP and APIKUR continue to engage with KRG & other stakeholders



Our investment case

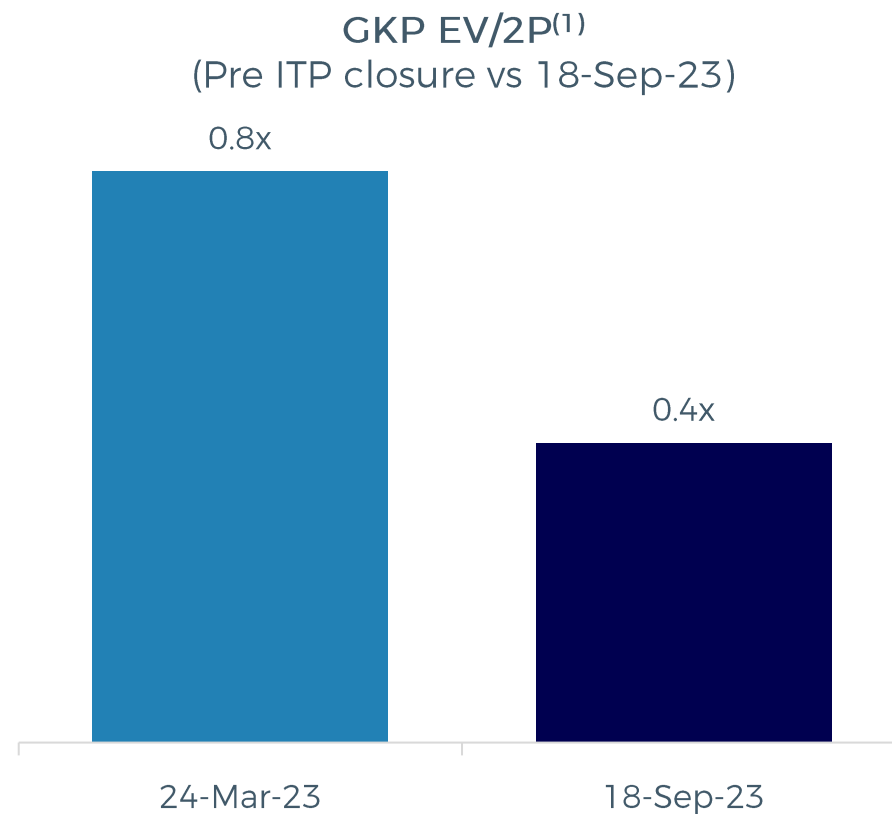
Attractive fundamentals underpin upside potential with improvements in operating environment

Large, long-life asset confirmed by 2022
Competent Person's Report

Leading low-cost producer

Track record of profitable production
growth

Demonstrated commitment to
shareholder distributions



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