



SpareBank 1 Energy Conference

28 February 2024

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In the view of the Company's management, this Presentation was prepared by management on a reasonable basis, reflects the best currently available estimates and judgements. Your attention is drawn to the Company's Regulatory News Service release entitled "Update on Shaikan Field local sales & Notice of 2023 Full Year Results" dated 28 February 2024. Forward-looking statements are not fact and should not be relied upon as being necessarily indicative of future results. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions of the information, opinions or any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based except as required by applicable securities laws.

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Introducing Gulf Keystone Petroleum

- **Operator (80% WI) of the Shaikan Field**
 - Shaikan PSC awarded in 2007
 - First oil discovered in 2009
 - >123 MMstb gross produced since 2013
- **One of the largest oil fields in Kurdistan**
 - 817 MMstb gross 2P reserves & 2C resources⁽¹⁾
 - >55,000 bopd just before ITP shut-in
 - 2024 YTD gross average sales c.29,600 bopd⁽²⁾
 - Feb-24 to date c.38,400 bopd⁽²⁾
- **\$260m market cap⁽³⁾**
 - Cash of \$82m⁽⁴⁾
 - No outstanding debt



(1) Based on ERC Equipose 2022 Competent Person's Report as at 31 December 2022

(2) As at 26 February 2024

(3) Based on GKP's closing price on 26 February 2024

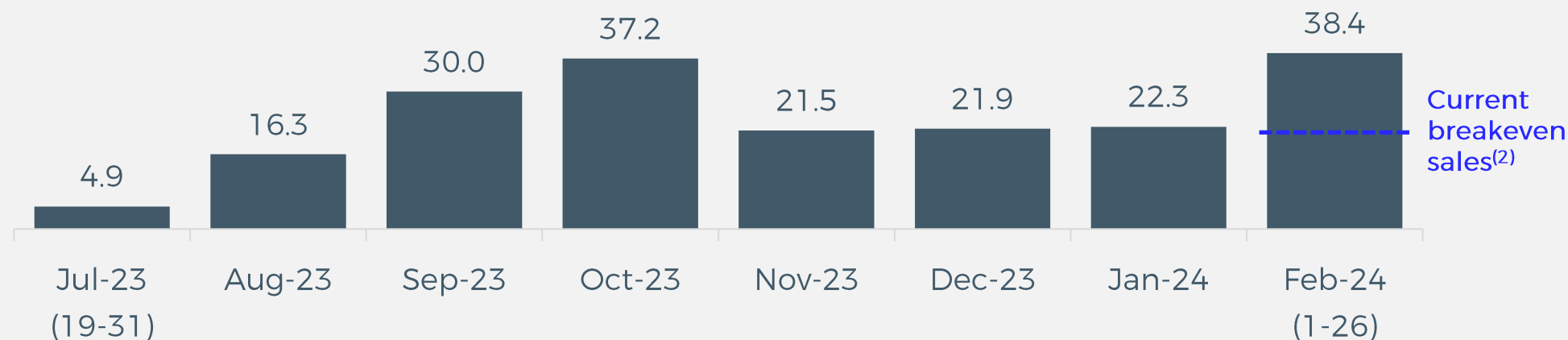
(4) As at 30 January 2024

Our investment case

Attractive fundamentals in today's environment with upside exposure linked to improvements in operating environment and the restart of Kurdistan oil exports

- 1 Large, long-life asset
R/P ratio of ~35 years⁽¹⁾
- 2 Leading low-cost producer
2022 gross Opex of \$3.2/bbl
- 3 Record of profitable production growth
~11% CAGR 2018-Q1 2023
- 4 Proven shareholder returns
\$440m dividends & buybacks 2019-Q1 2023
- 5 Resilient and cash flow generative in local sales environment
Recent rebound in volumes reflects strong demand

Gross average local sales ('000 bopd)



(1) Estimated gross 2P reserves of 506 MMstb as at 31 December 2022 less 2023 production / 1-26 February 2024 gross average sales of c.38,400 bopd

(2) c.22,200 bopd gross sales at realised price of c.\$25/bbl required to cover estimated monthly net capex and costs of c.\$6m in 2024

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