GKP GULF KEYSTONE PETROLEUM

Pareto Securities 31st Energy Conference

11 September 2024

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Introducing Gulf Keystone Petroleum

A leading independent operator and producer in the Kurdistan Region of Iraq

Operator of one of Kurdistan’s largest fields

Shaikan Field PSC awarded in 2007

>125 MMstb produced

Est. 458MMstb reserves[1]

Listed on the London Stock Exchange

c.$330m market cap[2]

$98m cash[3]

No outstanding debt

Solid H1-24 operational & financial performance

No LTIs for >600 days

Return to profitability & FCF generation

$25m distributions YTD

Simple & compelling investment case

Maximising shareholder value from local sales

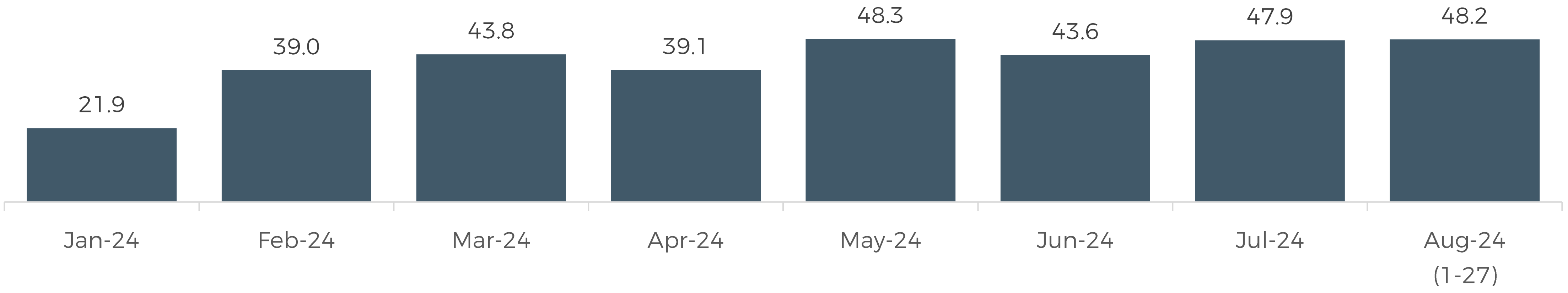
Significant potential upside from exports restart

(1) *Internal estimate of gross 2P reserves as at 31-Dec-23*
(2) *As at 9 September 2024*
(3) *As at 28 August 2024*

Shaikan Field production & local sales

Strong performance in 2024 year to date with robust near term outlook

Gross average production ('000 bopd)



Local sales

- Consistent demand in 2024 YTD since volumes rebound at beginning of year
- Minor impact in April & June from Eid celebrations on truck availability
- Realised prices 2024 YTD between $25/bbl-$28/bbl; currently c.$27/bbl(1)
- Robust local sales demand in near term
- Longer term market dynamics remain uncertain

Production operations

- Smooth ramp up in production and trucking operations in 2024
- Currently producing close to max. capacity reflecting prudent reservoir management
- Capitalising on strong demand with incremental spending on production optimisation and process safety & reliability
- Safety upgrades require PF-1 shutdown for c.3 weeks in Nov-24; est. gross sales impact of c.26,000 bopd

(1) *As at latest reporting date (29 August 2024)*

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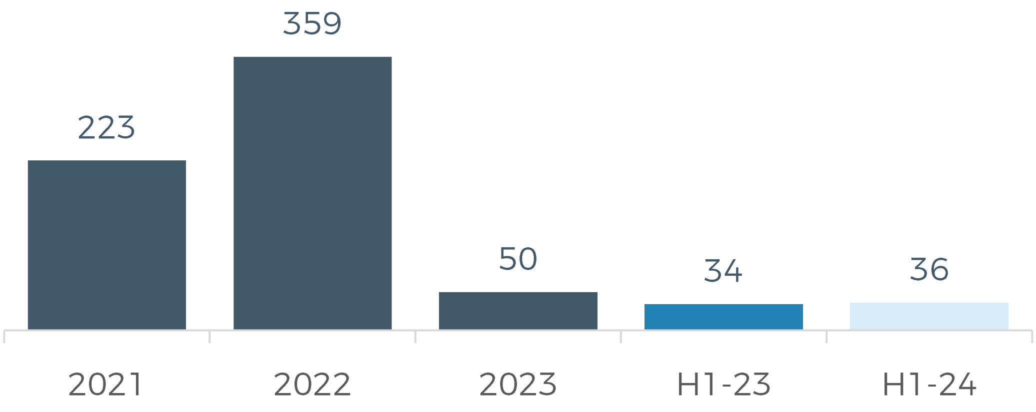
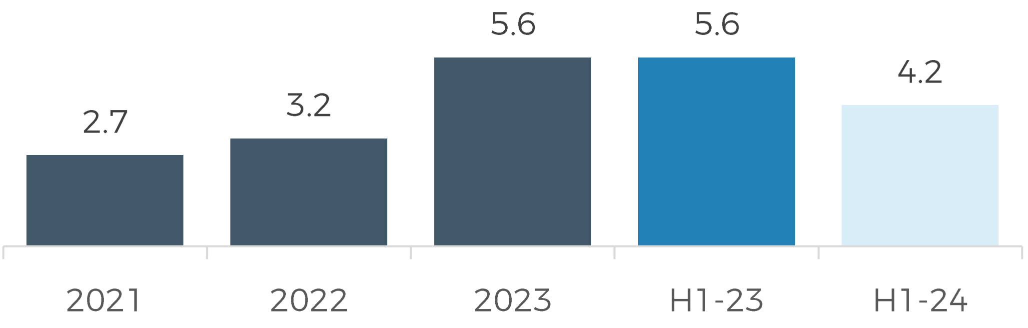
Recent financial performance highlights

Capital & cost discipline underpinned return to profitability & free cash flow in H1-24

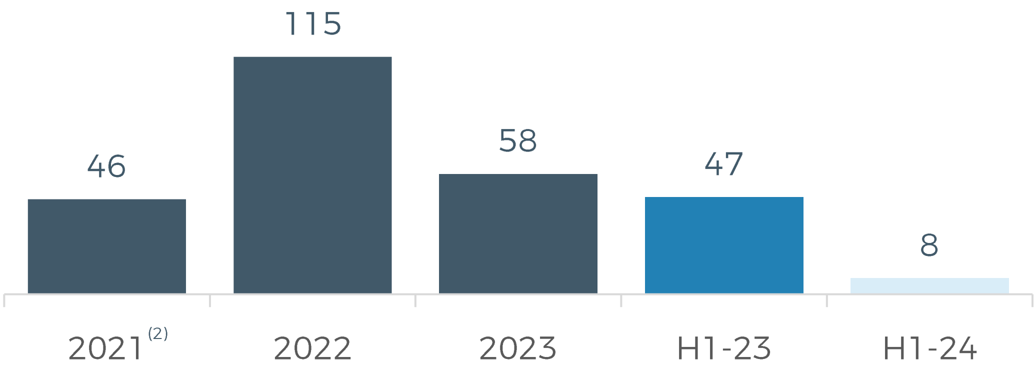
Adjusted EBITDA ($m)



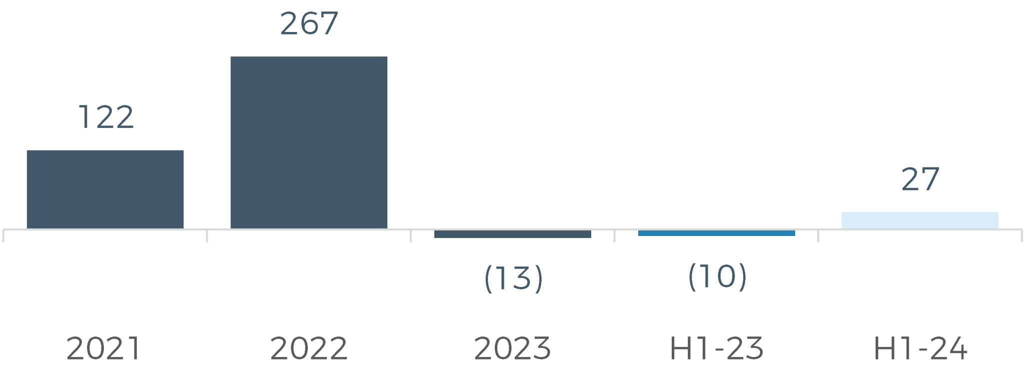
Operating costs ($/bbl)[1]



Net capex ($m)



Free cash flow ($m)



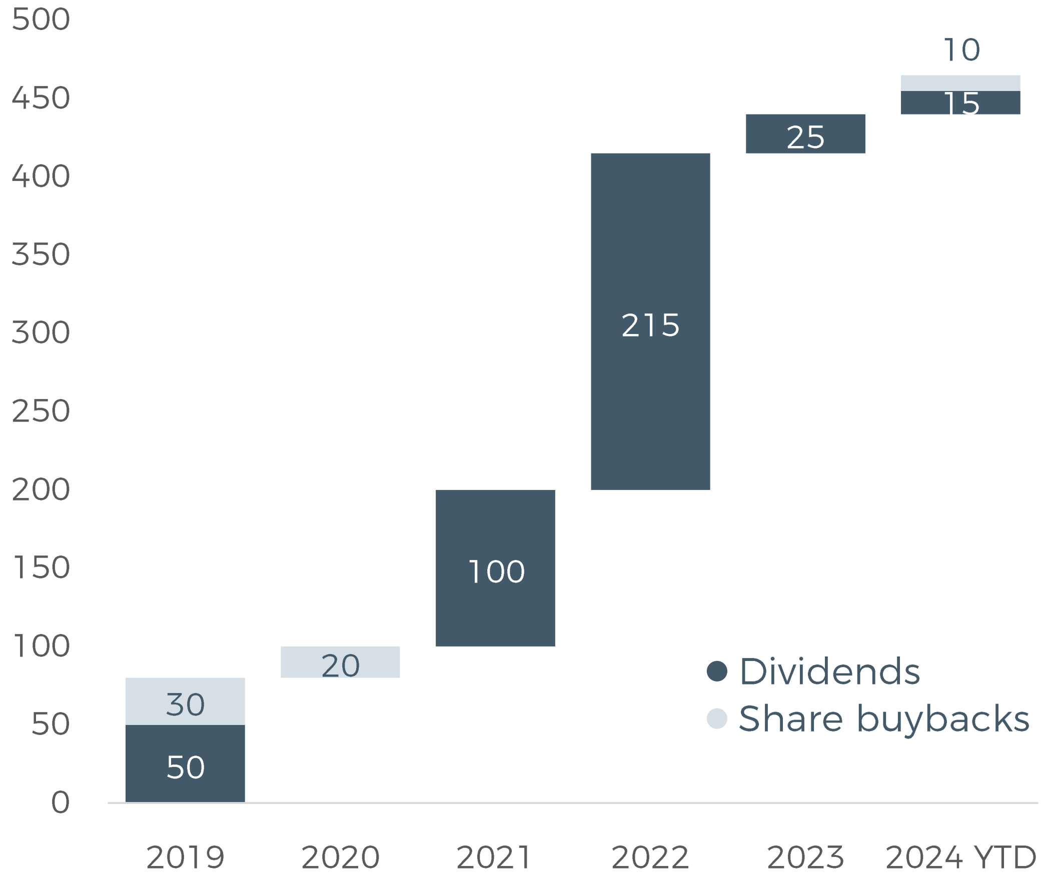
(1) Net operating costs and gross Opex per barrel; excludes capacity building payments, production bonus, DD&A, working capital movements and transportation costs
(2) 2021 previously restated as the definition of net capex was amended to no longer exclude the increase/decrease of drilling and other equipment

Shareholder distributions

Committed to returning excess cash, subject to environment & liquidity

- Proven track record of distributions, balanced with disciplined investment and a strong balance sheet
- Restart of shareholder distributions in H1 2024 following suspension of ordinary dividend policy in 2023
  - $10 million share buyback
  - $15 million interim dividend
- Continue to review distributions capacity based on operating environment and liquidity needs
- Ambition to reinstate distributions policy with operating environment improvements

$465m distributions paid since 2019 ($m)



2024 outlook

Two priorities to create shareholder value

- Expect robust local sales demand in near term; longer term market dynamics uncertain
- Focus on capital and cost discipline balanced with incremental spending on production optimisation and process safety & reliability to capitalise on demand
- Continue to review capacity for additional dividends and buybacks

- Continue to engage with government stakeholders
- Remain focused on payment surety for future exports, receivables repayment and preservation of contract economics
- Pipeline solution could transform GKP's cash flow and unlock value

Q&A