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GULF KEYSTONE PETROLEUM

Pareto Securities 20th E&P Independents Conference

23 January 2025

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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

PSC awarded in 2007

>135MMstb produced

Est. 458MMstb 2P reserves(1)

R/P ratio of 26 years(2)

Listed on the London Stock Exchange

c.$440m market cap(3)

$102m cash(4)

No outstanding debt

Attractive fundamentals

Large, long-life asset

Leading low-cost producer

Strong balance sheet

Proven commitment to shareholder distributions

Simple & compelling investment case

Cash generative in local sales environment

Significant potential upside from exports restart

(1) Internal estimate of gross 2P reserves as at 31 December 2023
(2) Reserves to production ratio; internally estimated gross 2P reserves as at 31 December 2023 / 2025 year to date gross production of c.47,900 bopd, as at 21 January 2025
(3) As at 21 January 2025
(4) As at 31 December 2024

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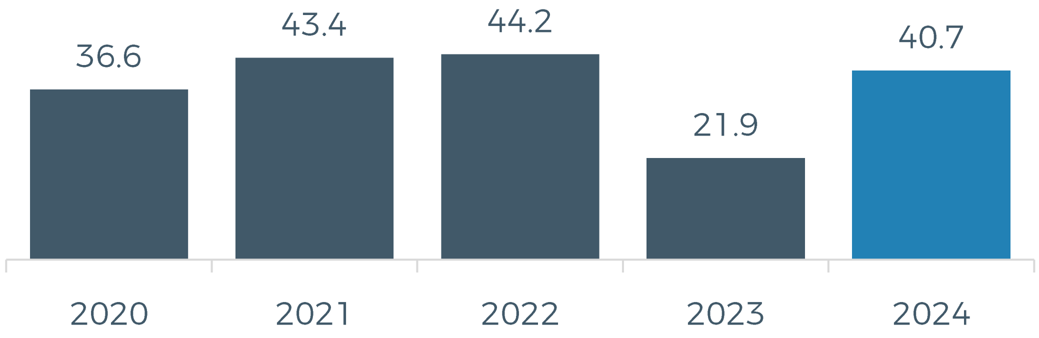
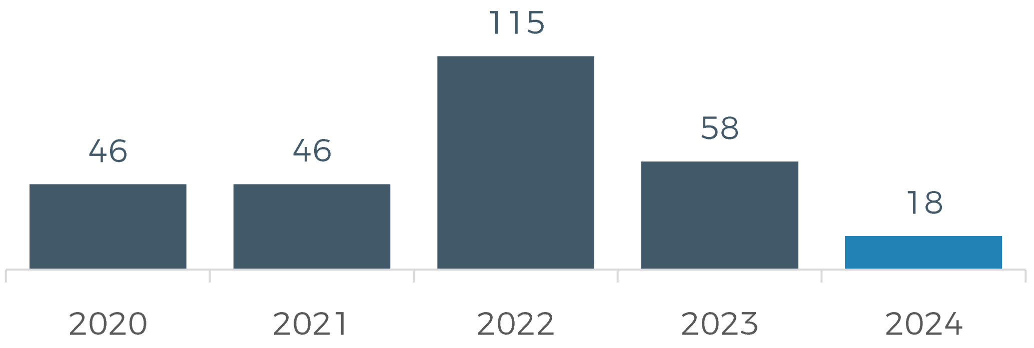
2024 performance highlights

Full year of local sales combined with capex & cost discipline supported cash flow & returns

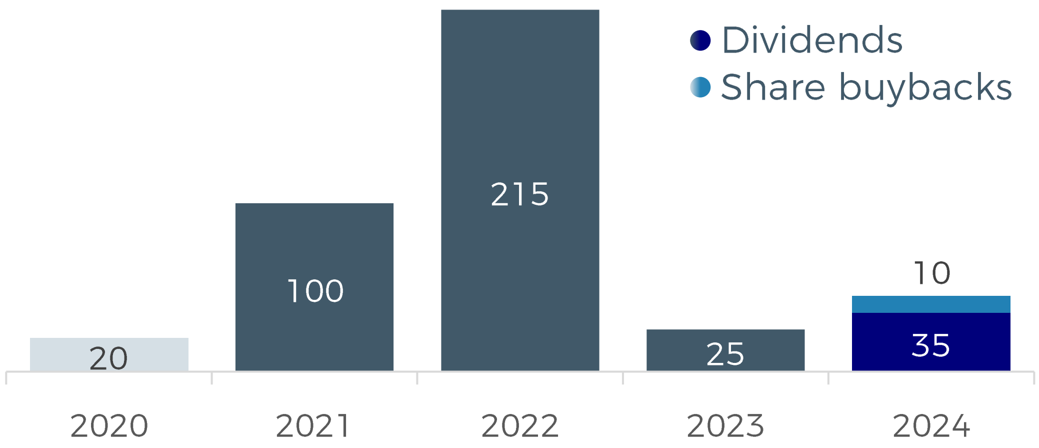
Gross average production (kbopd)



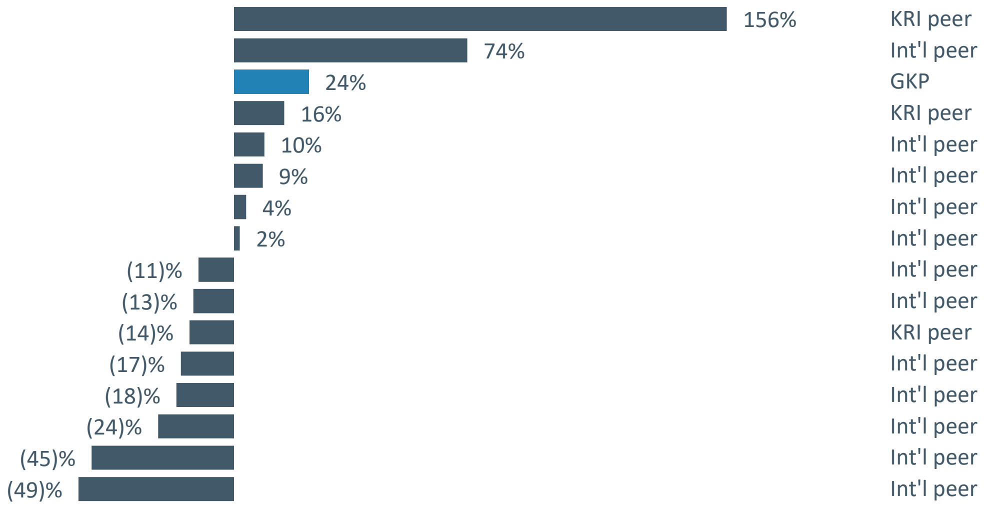
Net capex ($m)[1]



Shareholder distributions ($m)



Total Shareholder Return (%)[2]



(1) 2024 net capex unaudited and may be subject to further review
(2) Source: Factset; 2024 Total Shareholder Return (dividends re-invested)

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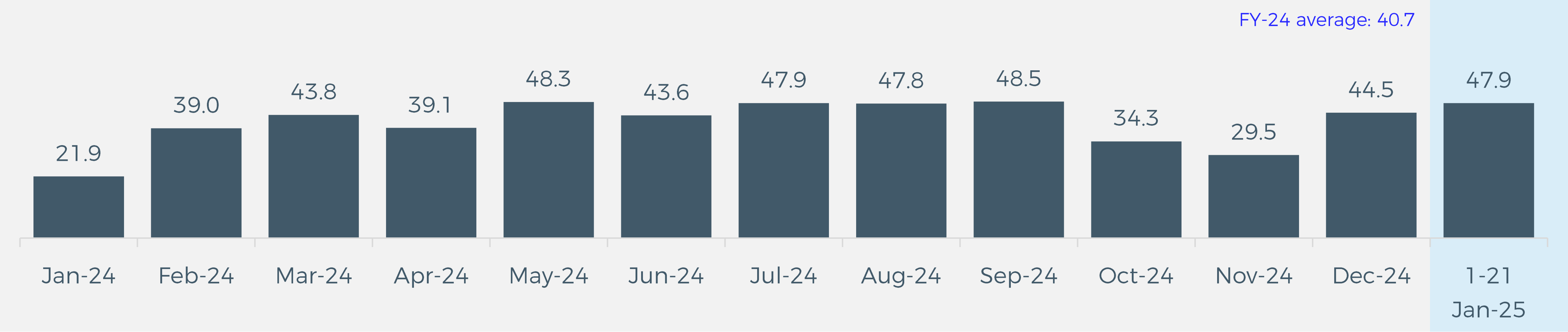
Production & local sales

Stable local market demand should enable gross average production of 40-45k bopd in 2025

Gross average production ('000 bopd)



2024 performance

- Strong underlying market demand from Q2 2024 enabled return to full production in several months
- Production reduced by temporary disruptions to truck availability from regional holidays and elections and the planned PF-1 shutdown in November
- Average realised price of c.$27/bbl, with prices stabilising in a range of c.$27-$28/bbl in H2 2024
- Net entitlement remains c.36%(1)

2025 outlook

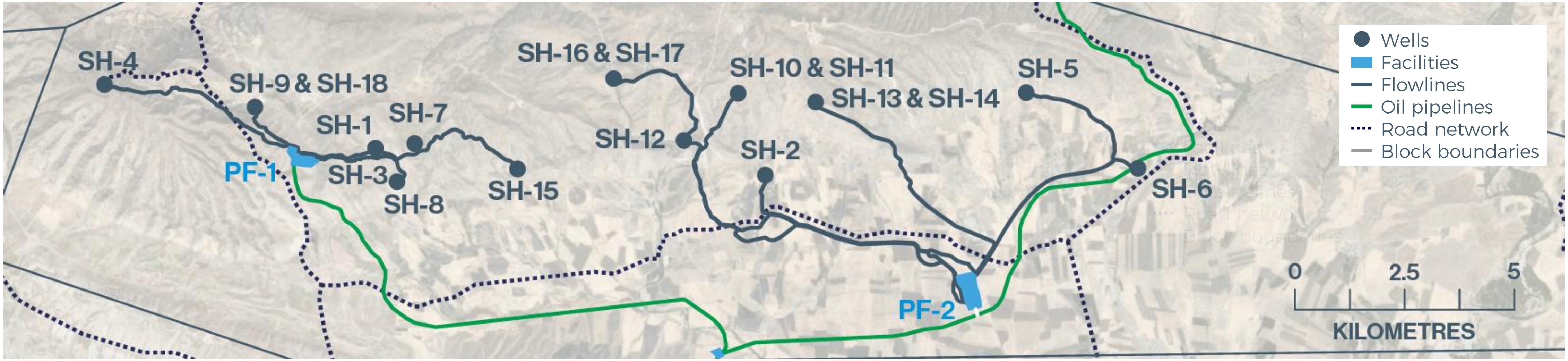
- Strong YTD production at robust prices
- If local market demand persists at current levels, expect gross average production of 40-45k bopd
- Reflects assumptions around plant downtime, truck availability and field declines of 6-10%
- Will review guidance following any unforeseen disruptions to local sales or the restart of exports

(1) *As at 30 June 2024, there was $189 million of gross unrecovered cost oil, subject to potential cost audit by the KRG. The R-factor, calculated as cumulative gross revenue receipts of $2,313 million divided by cumulative gross costs of $1,913 million, was 1.21. Updated numbers for 31 December 2024 will be provided in the Company's 2024 Full Year Results*

Capital expenditures & costs

Focused on capital and cost control while safely maintaining production capacity

Shaikan Field map



2024 performance(1)

- Rigorous focus on capital and cost discipline
  - $18m net capex, reflecting PF-1 safety upgrades & maintenance and production optimisation
  - $52m operating costs, with gross Opex per barrel reducing to $4.4/bbl on higher production
  - $11m other G&A
  - Monthly average capex and costs below $7m, in line with guidance

2025 outlook

- Disciplined & flexible work programme focused on safety, reliability and maintaining well capacity
  - $25-$30m net capex, focused on PF-2 safety upgrades and incremental production optimisation
  - Exploring additional plant initiatives to enhance production, including water handling, subject to liquidity & operating environment
- Stable low costs: $50-$55m opex; <$10m other G&A

(1) *2024 figures are unaudited and may be subject to further review*

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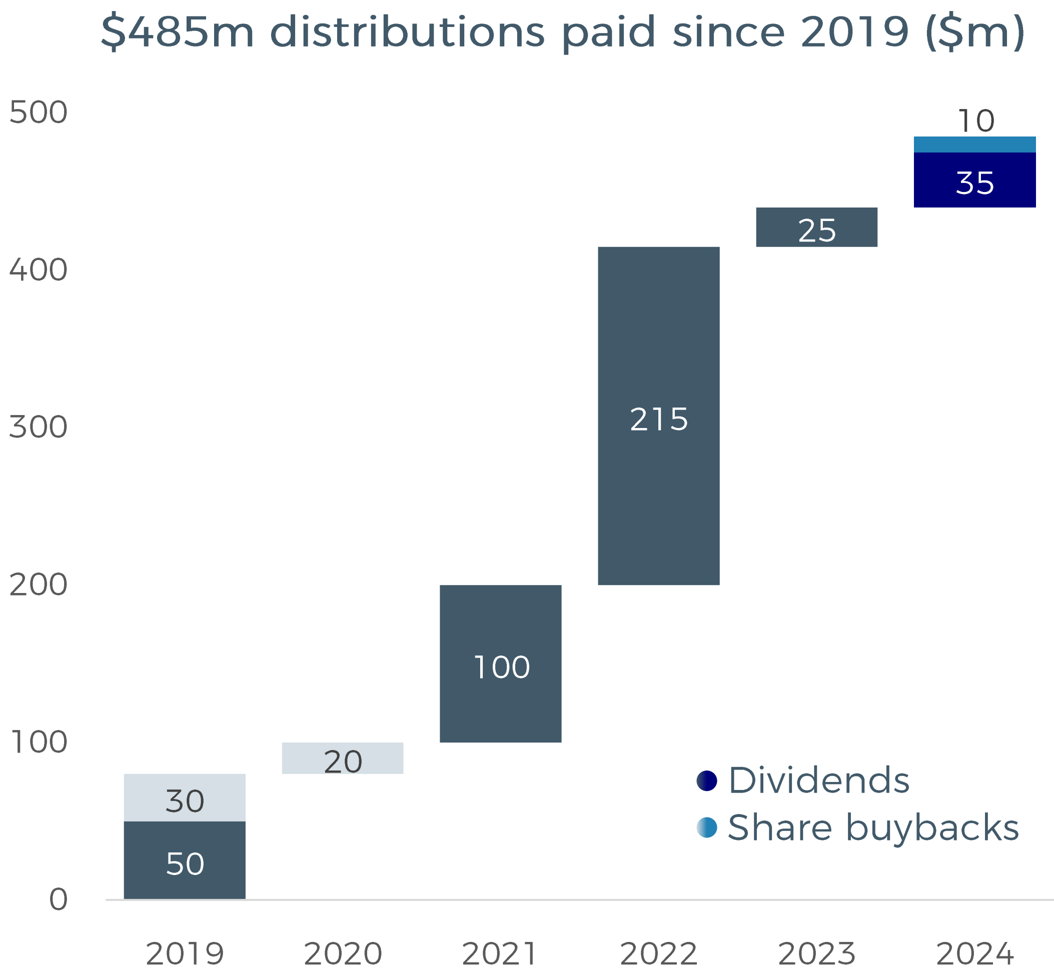
Shareholder distributions

Committed to returning excess cash, subject to liquidity needs and operating environment

- Proven track record of distributions, balanced with disciplined investment and a strong balance sheet
- $45m distributions in 2024 and ongoing buyback programme of up to $10m
- Clear approach to distributions in local sales environment:
  - Semi-annual dividend reviews around Full Year and Half Year Results, with next review in March 2025
  - Consider share buybacks opportunistically throughout the year
- Distribution capacity assessed based on liquidity needs and operating environment
  - One year of costs
  - Outlook for sales volumes & prices
  - Ability to transition to restart of pipeline exports



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2025 outlook

Two priorities to create shareholder value

1 Maximise shareholder value from local sales

- Strong current local sales demand, though visibility remains low beyond near term
- If local market demand persists, should be able to deliver 40-45k bopd gross average production in 2025 and generate material free cash flow
- Remain committed to returning excess cash to shareholders

2 Unlock exports restart and potential upside

- Continue to engage with government stakeholders
- Progress of budget amendment has been positive but awaiting implementation details
- Remain focused on payment surety for future exports, receivables repayment and preservation of contract economics

2025 guidance

	2024(1)	H1-2024	2025 Guidance(3)
Production(2) (kbopd)	40.7	39.3	40-45
Net capex ($m)	18	7.8	25-30
Operating costs ($m)	52	23.9	50-55
Other G&A ($m)	11	5.4	<10

(1) 2024 figures are unaudited and may be subject to further review
(2) Gross average production
(3) Production expectations subject to stable local sales demand