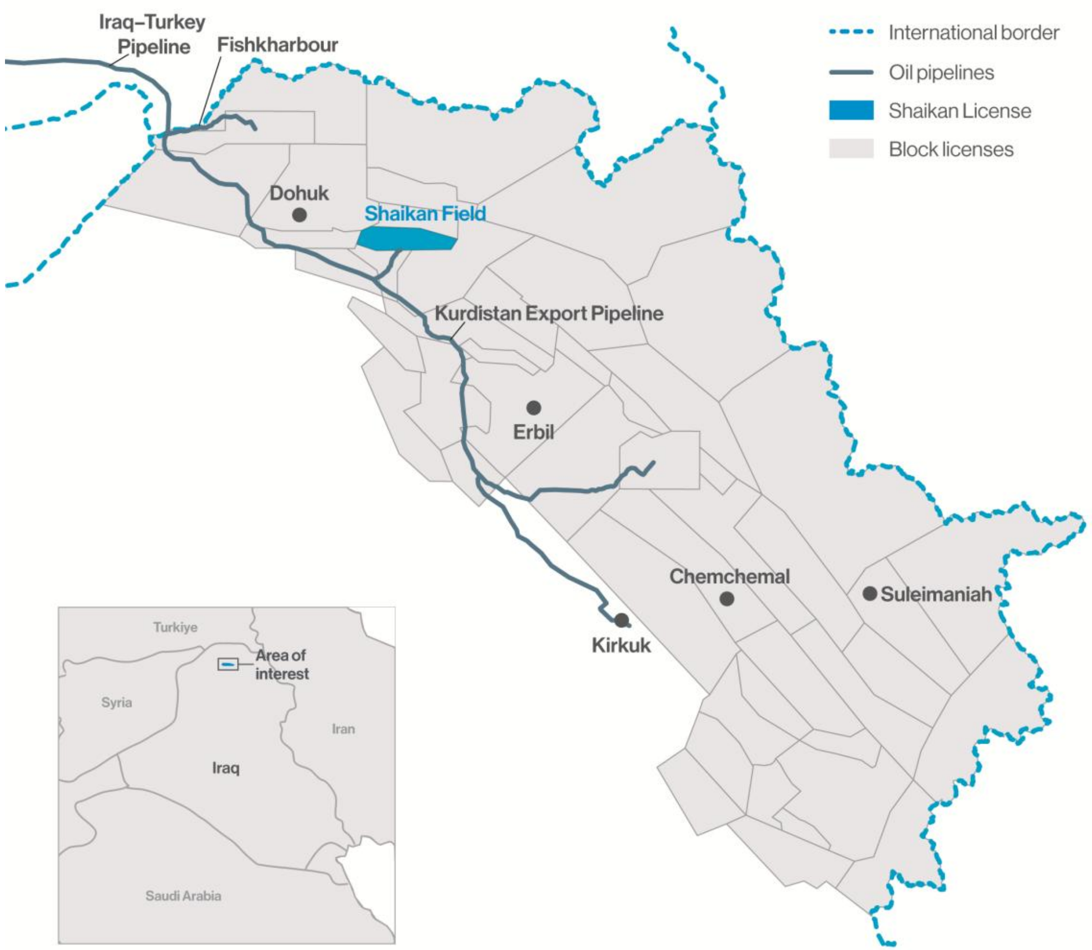
GKP
GULF KEYSTONE PETROLEUM

# SpareBank 1 Energy Conference

26 February 2025

# Gulf Keystone Petroleum at a glance

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




| | |
|---|---|
| Operator of the Shaikan Field, a large, long-life asset | **~30 years** Est. 2P reserves life(1) |
| >10 year production track record | **>135 MMstb** Produced since 2013 |
| Leading low-cost producer | **$4.4/bbl** 2024 gross opex(2) |
| Strong balance sheet with no outstanding debt | **$102m** YE 2024 cash(3) |
| Proven commitment to shareholder distributions | **$485m** 2019-24 distributions(4) |
| Listed on the London Stock Exchange | **~$530m** Market cap(5) |

*(1) Gross est. 2P reserves of 458 MMstb as at 31-Dec-23 / gross 2024 production of 14.9 MMstb (2) Unaudited & may be subject to further review (3) As at 31-Dec-24 (4) Dividends & share buybacks (5) As at 21-Feb-25*



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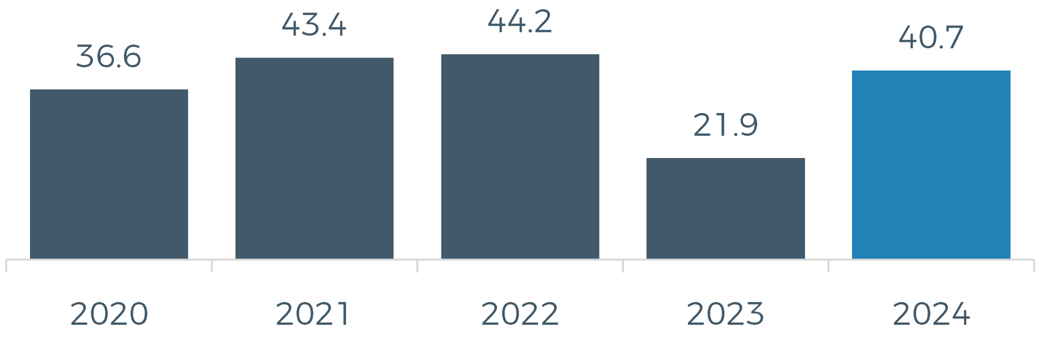
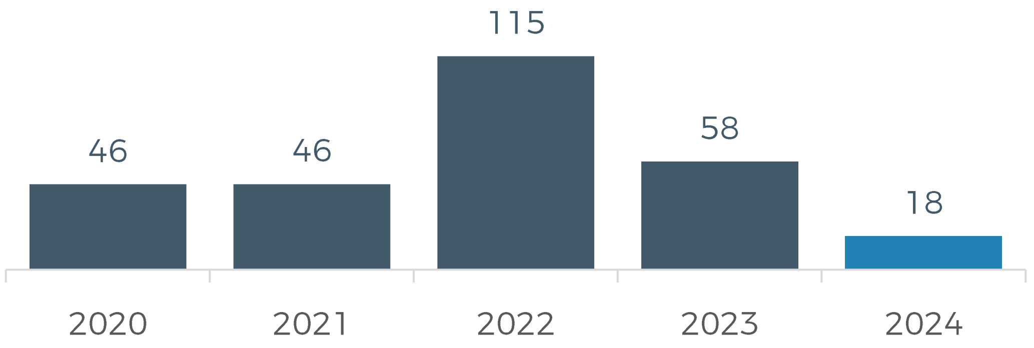
# 2024 performance highlights

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

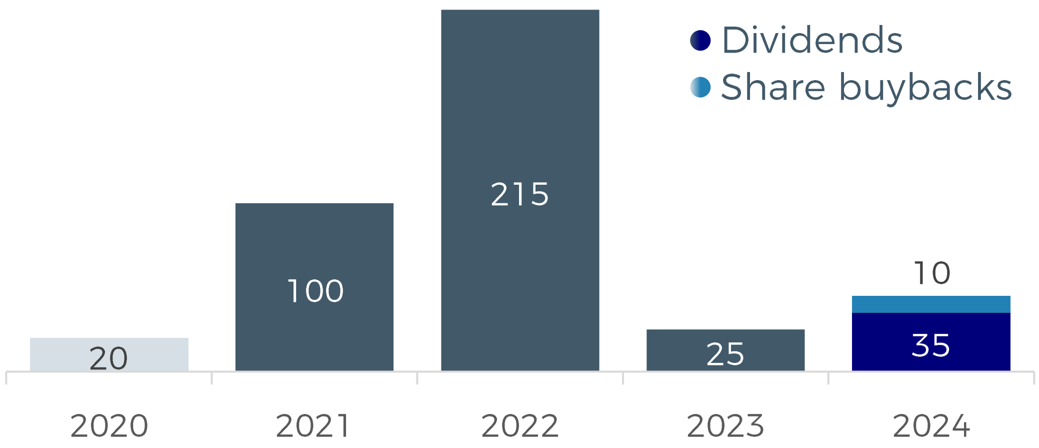
### Gross average production (kbopd)



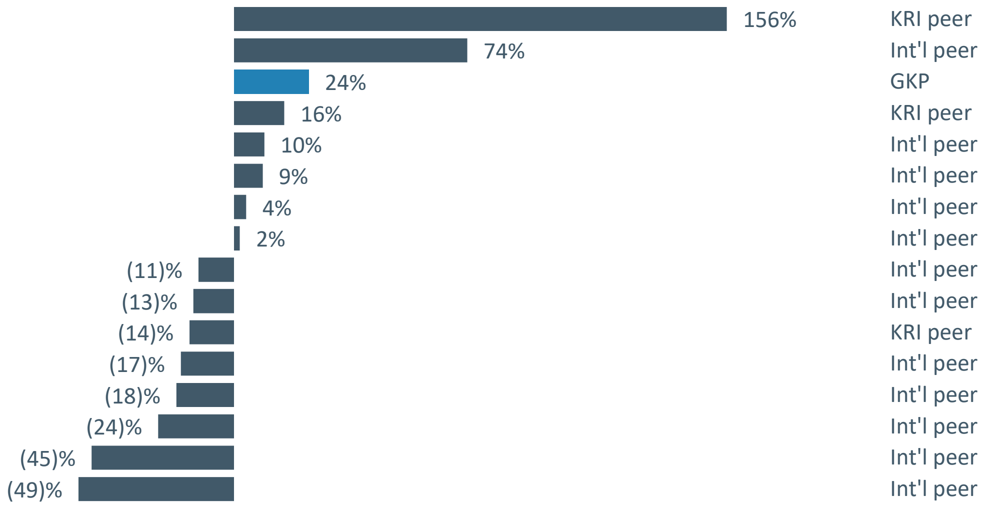

### Net capex ($m)(1)




### 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)*

# 2025 outlook[1]

## Cash generative local sales with path to significant potential upside through exports restart solution

### 1 Maximise shareholder value from local sales

- Strong 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[2] | H1-2024 | 2025 Guidance[4] |
|---|---|---|---|
| Production[3] (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) As per 23-Jan-25 Operational & Corporate Update (2) 2024 figures are unaudited and may be subject to further review (3) Gross average production (4) Production expectations subject to stable local sales demand*