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GULF KEYSTONE PETROLEUM

2024 Full Year Results

20 March 2025

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Operational & financial highlights

2024 and post reporting period

Local sales demand enabled return to consistently strong production

Disciplined capital expenditures and cost control in line with guidance

Return to free cash flow generation and restart of shareholder distributions

Focused on unlocking exports restart and significant potential upside

Days without Lost Time Incident[1]
>790

2024 gross average production
40,689 bopd

2025 YTD gross average production[1]
c.46,400 bopd

2024 Adjusted EBITDA
$76.1 million

2024 Gross Opex
$4.4/bbl

2024 free cash flow
$65.4 million

2024 dividends & buybacks
$45 million

Cash balance (19-Mar-25)
$115 million

(1) *As at 18 March 2025*

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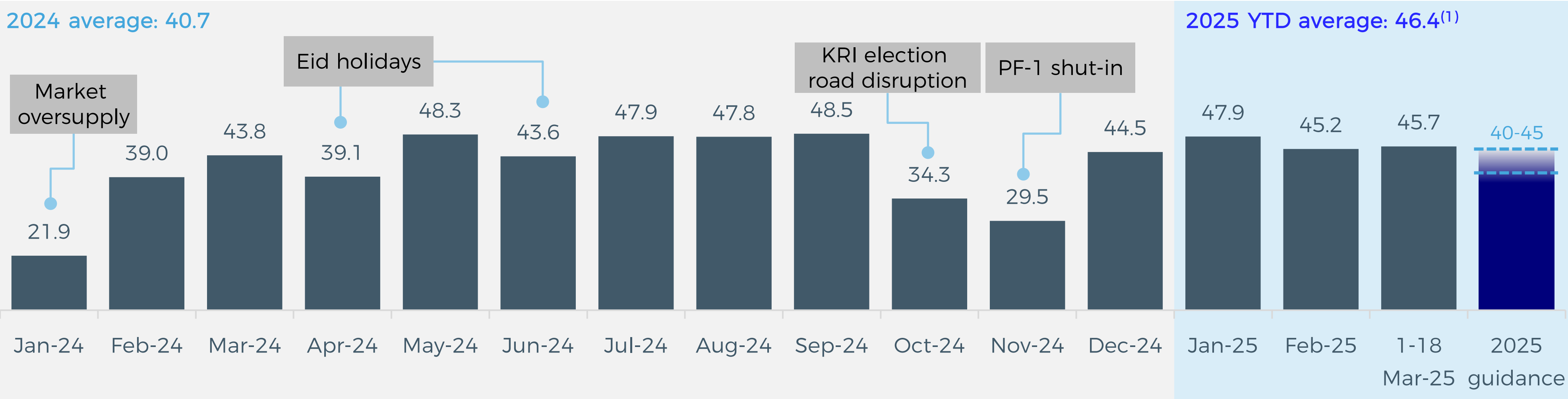
Operational review

Production & local sales

2025 guidance reiterated

Gross average production (kbopd)



2024 performance

- Strong underlying market demand from Q2 2024 enabled return to full production in several months
- 2024 production average reduced by temporary disruptions to truck availability from regional holidays and elections and the planned PF-1 shutdown in November
- Average realised price of $26.8/bbl, with prices improving and stabilising in a range of c.$27-$28/bbl in H2 2024

2025 outlook

- Gross average production of c.46,400 bopd and average realised prices of c.$27-$29/bbl[1]
- Continue to expect gross average production of 40-45 kbopd in 2025, subject to continuing strong local sales demand
- Reflects estimated plant downtime, truck availability & annual field declines of 6-10%
- To review guidance following any unforeseen local sales disruptions or the restart of exports

(1) 2025 year to date (1 January to 18 March 2025)

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Shaikan Field investment & activity

Focused on capital discipline while safely maintaining production capacity

PF-1 safety upgrades: 1. Flare knock-out drums 2. Amine reclaimer 3. ICSS(1)

2024 performance

- $18 million net capex, 69% reduction relative to 2023 and the lowest since 2017
- Reflects PF-1 safety upgrades & maintenance and production optimisation
- PF-1 safety upgrades included the replacement of important equipment and systems, pictured above

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

(1) Integrated Control and Safety System

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Update on Kurdistan exports

Significant potential value to unlock from achieving restart solution

Current status

- Iraq-Türkiye Pipeline closed for almost two years
- Several recent meetings with the Kurdistan Regional Government (“KRG”) and the Federal Government of Iraq (“FGI”)
- GKP ready to restart exports contingent on securing agreements regarding payment surety, receivables repayment and preservation of contract economics
- Significant economic value to be unlocked from restart for Kurdistan and Iraq

Potential value for GKP

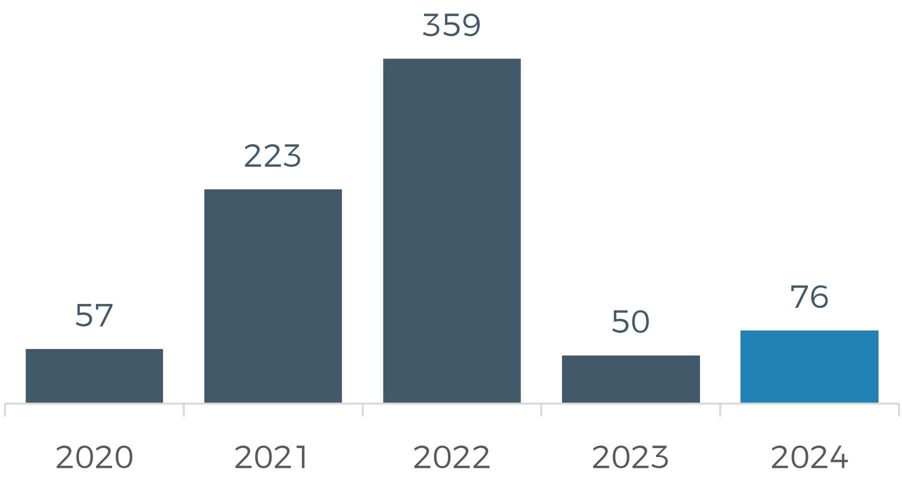
- Selling at international prices could significantly increase realised prices
- Potential upside from the full repayment of export sales receivables
- Recognition of the Kurdistan oil & gas industry by the FGI could lead to potential reduction in cost of capital
- Significant untapped potential in estimated gross 2P reserves of 443 MMstb, as at 31 December 2024

Financial review

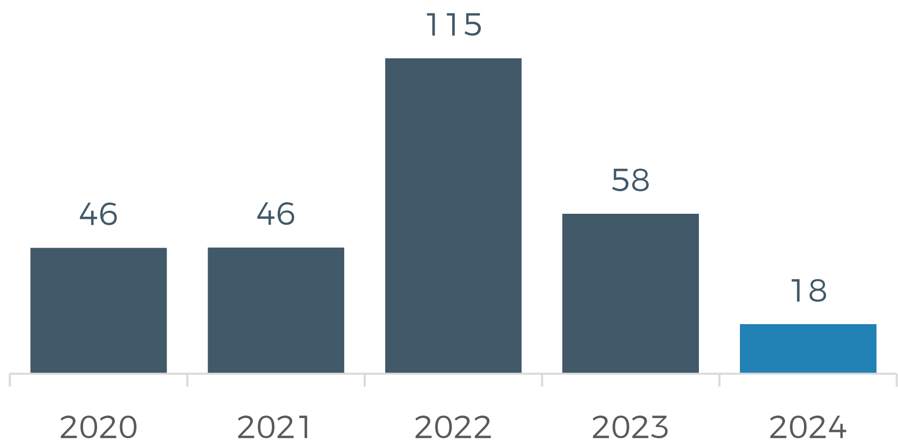
Financial performance highlights

A return to free cash flow and the restart of shareholder distributions in 2024

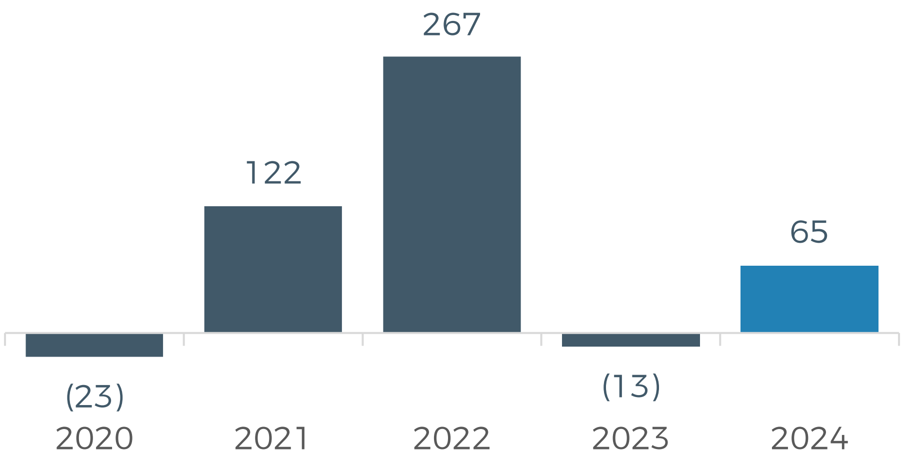
Adjusted EBITDA ($m)



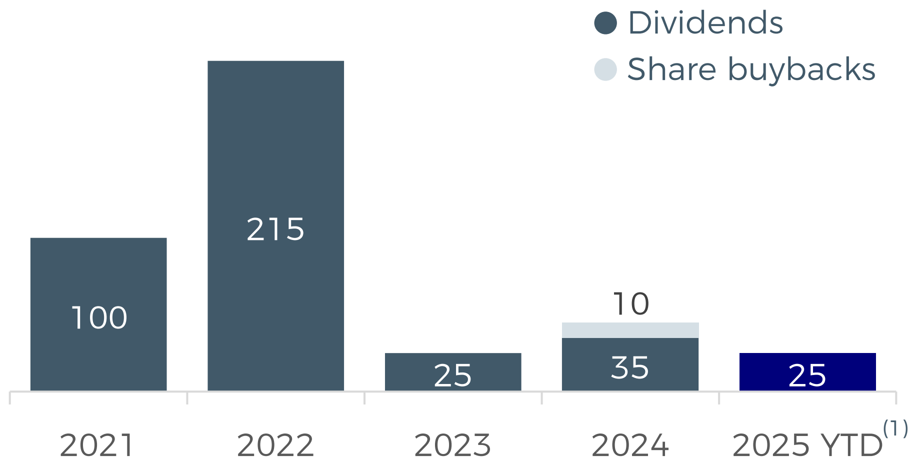
Net Capex ($m)



Free cash flow ($m)

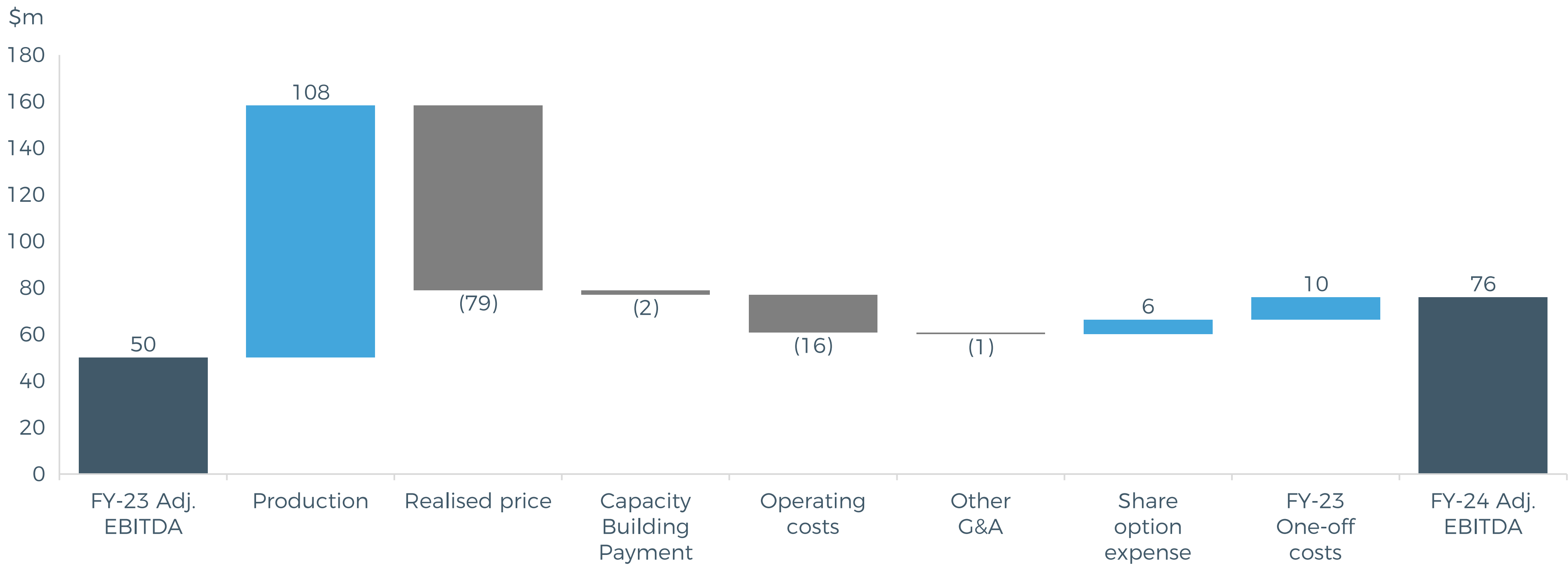


Shareholder distributions ($m)



(1) $25 million interim dividend declared and to be paid on 23 April 2025

Adjusted EBITDA

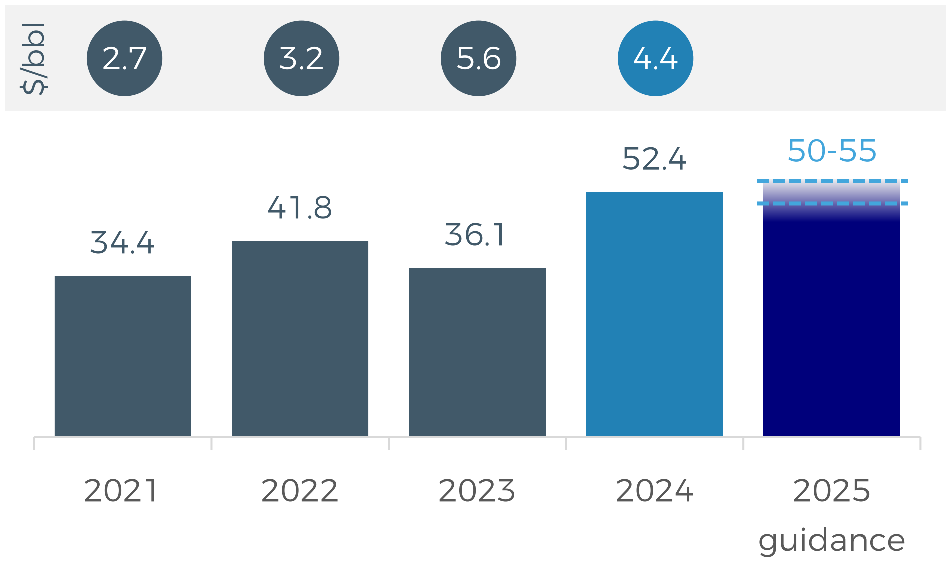


- 52% increase in Adjusted EBITDA vs 2023
- Primarily driven by 86% increase in gross average production to 40,689 bopd
- Higher volumes more than offset reduction in average realised price to $26.8/bbl and increased operating costs primarily associated with a full year of production

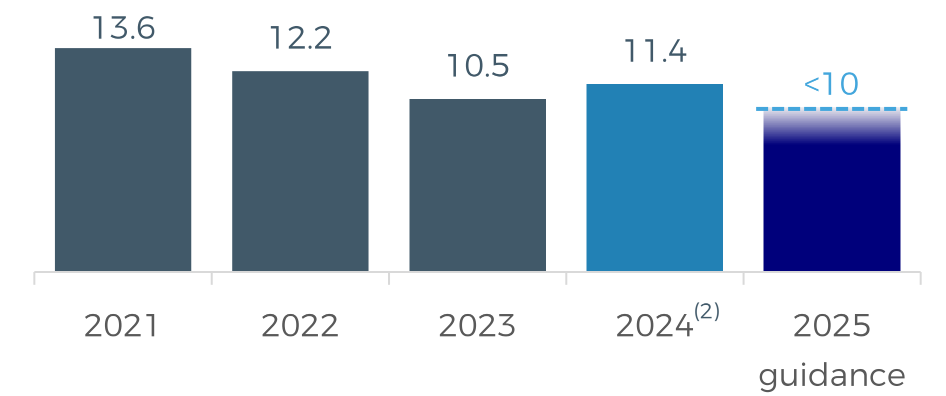
Operating costs & other G&A

- **Strict cost control while maintaining & enhancing production capacity**
  - 21% reduction in Gross Opex per barrel primarily reflecting higher production
  - Other G&A slightly higher reflecting return to staff bonuses & one-off retention awards, partly offset by absence of H1-23 non-recurring costs
- **2024 monthly average capex and cost run rate of $6.8 million net, below c.$7 million guidance**
- **2025 guidance implies stable operating costs and reduction in other G&A**

Operating costs ($m)[1]

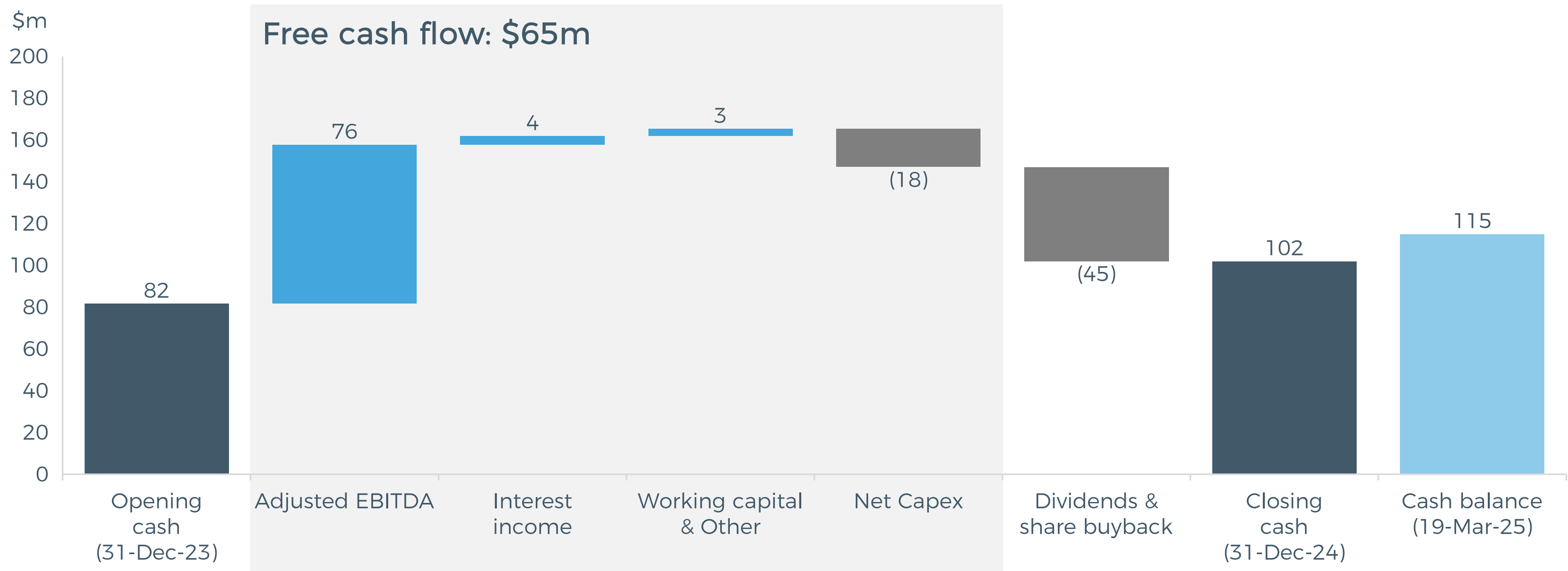


Other G&A expenses ($m)



(1) Net operating costs ($m) and gross Opex per barrel ($/bbl); excludes capacity building payments, production bonus, DD&A, working capital movements and transportation costs
(2) All direct Shaikan Field related expenditure, such as Shaikan Field G&A which was immaterial in 2024, are now categorised as either operating or capital expenditure as appropriate

Cash flow

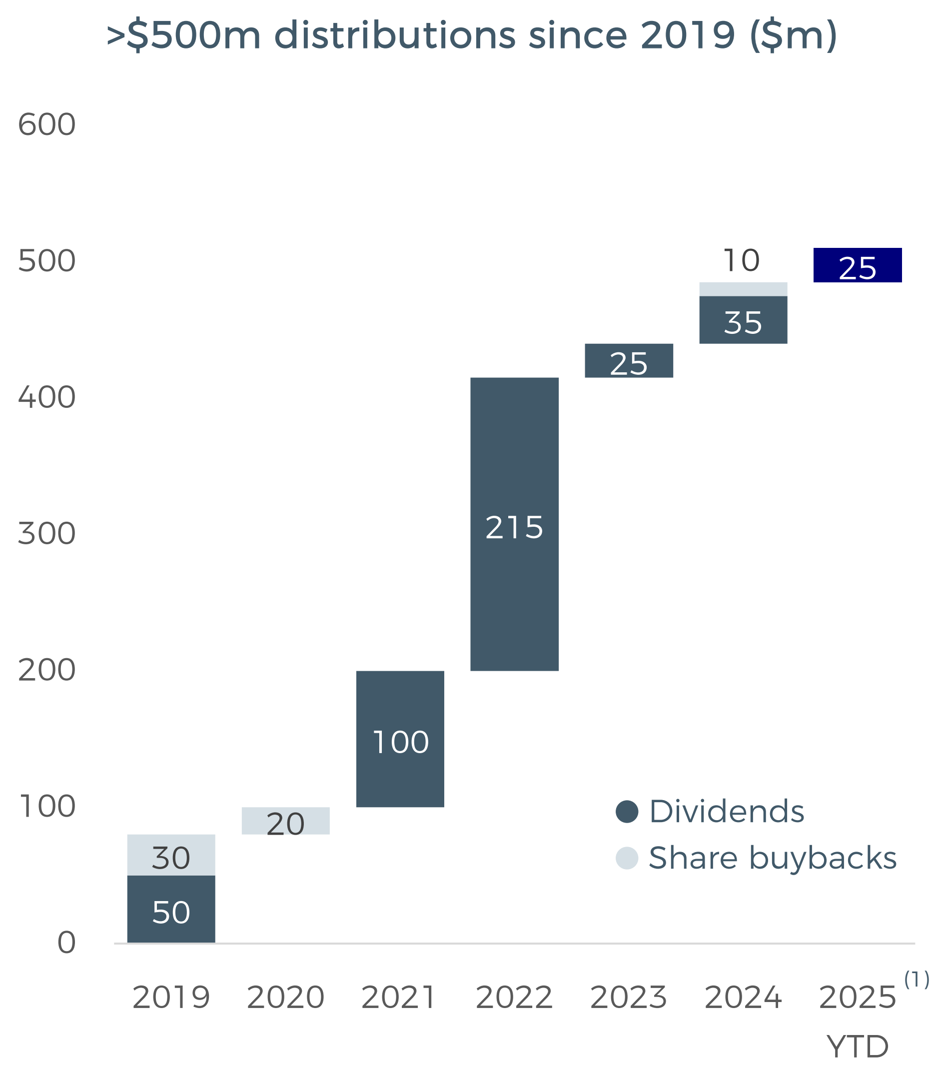


- Free cash flow generation driven by increase in Adjusted EBITDA and 69% lower capex, in line with annual guidance
- Cash flow funded restart of shareholder distributions while strengthening balance sheet
- Liquidity has further improved in 2025 year to date supported by strong local sales demand

Shareholder distributions

Remain committed to returning excess cash, subject to environment & liquidity

- Proven track record of distributions, balanced with disciplined investment and a strong balance sheet
- $45m dividends & share buybacks in 2024
- $25m interim dividend announced, to be paid in April 2025
- Dividend declaration in line with distributions framework:
  - Semi-annual dividend reviews around Full Year and Half Year Results
  - Consider share buybacks opportunistically throughout the year
- Distribution capacity assessed based on liquidity needs and operating environment



(1) *$25 million interim dividend declared and to be paid on 23 April 2025*

Outlook

2025 outlook

Two priorities to create shareholder value

Maximise shareholder value from local sales

- Stable local sales demand and the delivery of our guidance should enable material free cash flow generation in 2025
- $25 million interim dividend declared alongside today's results
- Remain committed to returning excess cash to shareholders

Unlock exports restart and potential upside

- Several recent meetings with the KRG and FGI following recent approval of Budget Law amendment, with engagement continuing
- GKP ready to restart exports contingent on securing agreements regarding payment surety, receivables repayment and preservation of contract economics

2025 guidance reiterated

	2024	H1-2024	2025 Guidance[2]
Production[1] (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) *Gross average production*
(2) *Production expectations subject to stable local sales demand*

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Appendix

Key historical financials

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Gross production (bopd)	40,689	21,891	44,202	43,440	36,625
Dated Brent ($/bbl)(1)	80.8	82.6	101.4	70.8	42.0
Realised price ($/bbl)(2)	26.8	40.9	74.1	49.7	20.9
Discount to Brent ($/bbl)	53.9	41.7	27.2	21.2	21.1
Revenue ($m)	151.2	123.5	460.1	301.4	108.4
Gross Opex ($/bbl)	4.4	5.6	3.2	2.7	2.6
Other G&A ($m)	11.4	10.5	12.2	13.6	12.3
Adjusted EBITDA ($m)	76.1	50.1	358.5	222.7	56.7
Profit/(loss) after tax ($m)	7.2	(11.5)	266.1	164.6	(47.3)
Net Capex ($m)	18.3	58.2	114.9	46.2	45.9
Free cash flow ($m)	65.4	(13.1)	266.5	122.2	(22.9)
Shareholder distributions	45.0	24.8	214.8	100.0	20.2
Net cash ($m)	102.3	81.7	119.5	69.9	47.8

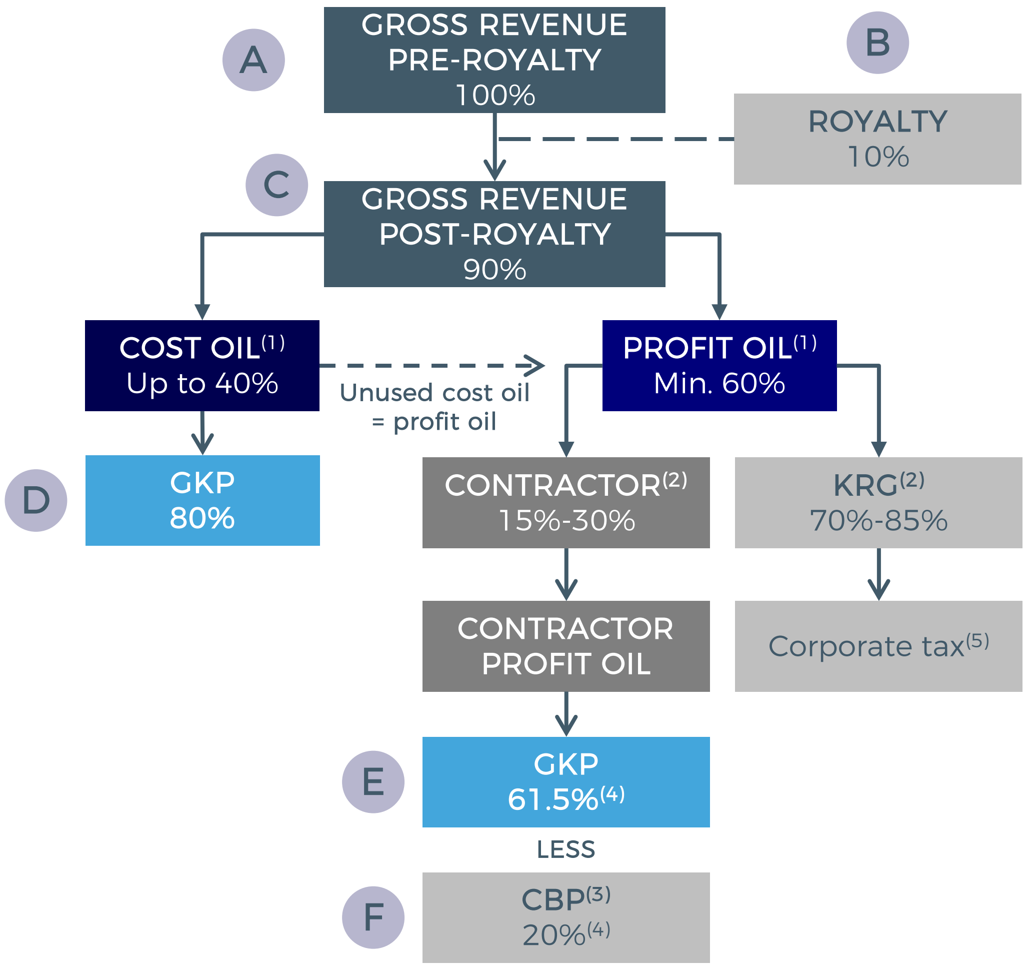
(1) For the FY 2024 and FY 2023 periods, a simple average Dated Brent price is provided as a comparator for realised price. Realised prices for local sales are currently driven by supply and demand dynamics in the local market, with no direct link to Dated Brent. For prior periods, Dated Brent reflects the weighted average price used for export sales

(2) 2024 realised prices reflect a full year of local sales, 2023 realised prices reflect export sales 1-Jan – 24-Mar 2023 and local sales 19-Jul – 31-Dec 2023

Shaikan Field fiscal terms

As at 31-Dec-24

Shaikan Field fiscal take waterfall



Calculating GKP net entitlement

Stage	%	Notes	
Gross revenue pre-royalty	100	Gross production x realised price	A
LESS: Royalty	(10)	10% KRG royalty	B
Gross revenue post-royalty	90	Gross revenue to partners (Contractor & KRG)	C
GKP cost oil	28.8	90% x 40%(1) x 80% GKP paying interest	D
GKP profit oil	8.8	90% x 60% x 26.5%(2) x 61.5%(4) GKP working interest	E
GKP revenue pre-CBP	37.6	GKP cost oil + GKP profit oil ("Revenue" in GKP financial statements)	
LESS: CBP	(1.8)	20%(4) of GKP profit oil, expensed in cost of sales in GKP financial statements	F
GKP revenue post-CBP (i.e. net entitlement)	35.9	Cash received	

1) *Monthly cost recovery at max. of 40% of gross revenue post royalty given unrecovered cost oil ("Cost Pool") owed to the Contractor (GKP & MOL) of $163m at 31-Dec-24 (vs $224m at 31-Dec-23), subject to potential cost audit by KRG; costs incurred in excess of cost recovery are allocated to the cost pool for future recovery*
2) *R-factor of 1.23 as at 31-Dec-24: current Profit Oil split at 26.5% for the Contractor(4) and 73.5% for Kurdistan Regional Government ("KRG")*
3) *Capacity Building Payments expense to KRG: defined as 20%(4) of GKP profit oil*
4) *During PSC negotiations with the Ministry of Natural Resources, it was tentatively agreed that the Contractor would provide the KRG a 20% carried working interest in the Production Sharing Contract ("PSC"). This would result in a reduction of GKP's working interest from 80% to 61.5% and, to compensate for such decrease, a reduction in the Capacity Building Payments expense from 40% to 20%. While the PSC has not been formally amended, it was agreed with the MNR that GKP would invoice the KRG for oil sales based on the proposed revised terms from October 2017*
5) *Income tax arising from the Company's activities under its PSC is settled by the KRG on behalf of the Company*

Thank you

More resources are available at:

www.gulfkeystone.com

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