GULF KEYSTONE PETROLEUM

Pareto Securities' 27th Energy Conference

16 September 2020

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Well positioned to deliver long-term growth potential

Actively managing impact of COVID-19 and working to protect our staff

- GKP operator (80% WI) of Shaikan in Kurdistan
- Shaikan operations continue safely and reliably
  - 35,000 – 36,000 bopd 2020 gross production guidance
- ESG underpins how we do business
- Low cost E&P operator – US$2.6/bbl Opex in H1
  - On track to achieve cost reduction targets
- Conservative financial profile a strategic imperative
  - Strong balance sheet

>250	Days LTI-Free
578	MMstb Gross 2P Reserves (1)
207	US$m Market Cap(2)
140	US$m Cash Balance(3)
100	US$m Bond Outstanding

1) Source: ERC Equipoise. CPR volume estimates of 615 MMstb as at 31 December 2016, adjusted for 12.9, 11.5 and 12.0 MMstb production in 2017, 2018 and 2019 respectively 2) Market cap as at 15 September 2020. US$/GBP = 1.29 3) As at 2 September 2020

GKP

Shaikan overview

GKP – Operator of the Shaikan Field

A giant field with proven production track record

Field overview

- One of the largest fields in Kurdistan Region of Iraq by reserves and production
  - Cumul. production to date >75 MMstb
  - Steady gross prod. at c.36,000 bopd; pressure decline in line with predictions
- Located c.60km north-west of Erbil in the north-west Zagros Fold-belt
- Significant growth potential
  - Material oil volumes in the Cretaceous, Jurassic and Triassic formations
  - Current production from Jurassic only
  - Staged approach to de-risk field long-term potential

Key information (gross figures)

- **Gulf Keystone interest**: 80%
- **Partner**: MOL 20%
- **Discovered**: August 2009
- **Production start**: July 2013
- **1P reserves**: 194 MMstb(1)
- **2P reserves**: 578 MMstb(1)
- **2C resources**: 239 MMstb(1)
- **Petroleum cost pool**: c.US$500m

1) Source: ERC Equipoise. CPR volume estimates of 615 MMstb as at 31 December 2016, adjusted for 12.9, 11.5 and 12.0 MMstb production in 2017, 2018 and 2019 respectively

G K P

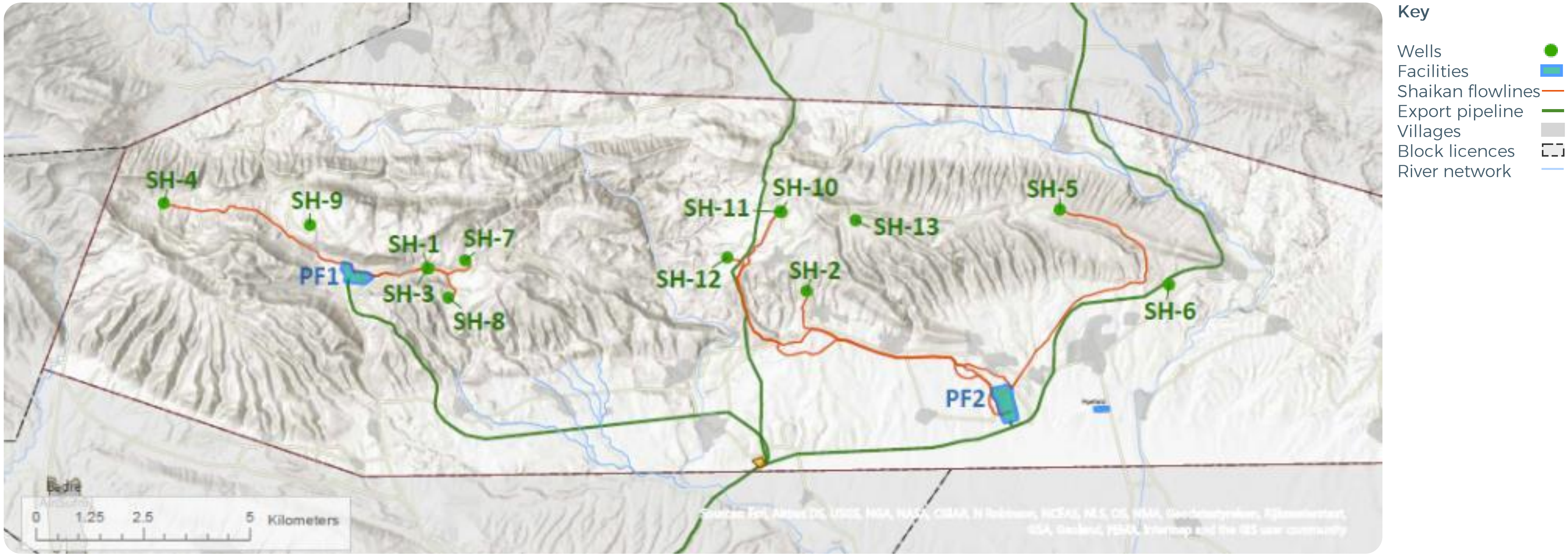
Half year 2020 highlights

GKP remains well positioned to deliver long-term potential of Shaikan Field

- Shaikan operations continue safely and reliably – no LTIs
  - Actively managing impact of COVID-19 and working to protect our staff
- Shaikan continues to perform well
  - 37,159 bopd – up >25% vs H1 2019
- 2020 gross production guidance of 35,000 – 36,000 bopd
- Simple, low-cost, high-impact investments with the potential to increase gross production by c.5,000 bopd
- Actively supporting local communities in response to COVID-19

Growth activities suspended in March

GKP was on track to deliver 55,000 bopd in Q3 2020



- Facilities debottlenecking to reach 55,000 bopd capacity within three weeks of completion
- SH-13 within one month of being brought onstream
- SH-L (next well after SH-13) to be spud from same drilling pad – two months to complete
- Final commissioning to bring on stream SH-9 as an oil producer

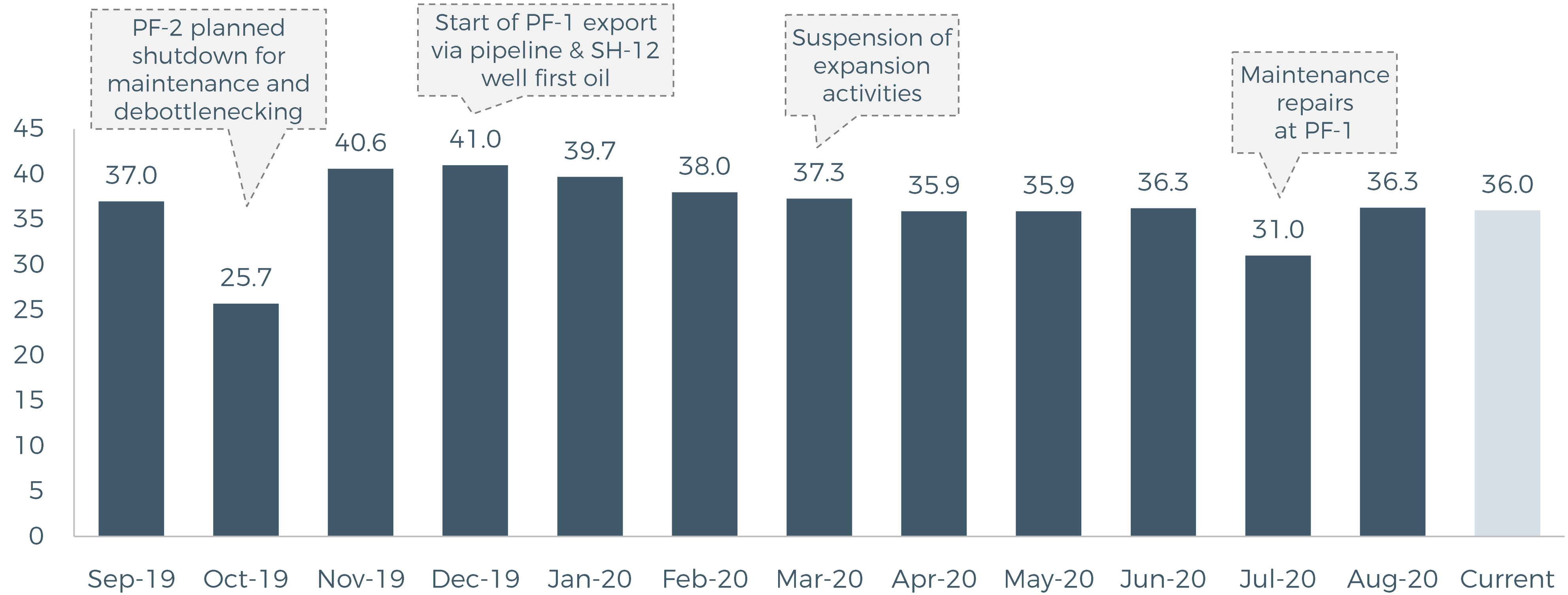
GKP

Continued strong production operations

Effectively managing the impacts of COVID-19

- Steady and reliable production – YTD[(1)] gross production of 36,272 bopd
- 2020 gross production guidance of 35,000 – 36,000 bopd
- GKP preparing to deliver near-term production growth opportunities
  - Quick payback, c.5,000 bopd for total of c.US$3 million (gross)
  - Planning is ongoing; implementation subject to a satisfactory operating environment

Last 12 months Shaikan gross production ('000 bopd)



1) As at 1 September 2020

GKP

Following best practice ESG

Doing the right thing, acting responsibly

Environment

- Target to more than halve CO_2 emissions from operations with the implementation of the Shaikan Field Development Plan
- Effective waste management and remediation of inactive drilling sites are some of the projects GKP has conducted to help reduce the impact on the local environment

Sustainability / Societal

- Engaging with communities and authorities to handle employment issues and work with local businesses.
- Donating essential equipment to nearby hospitals
- Continuing to develop local staff with a full suite of online training offerings
- Virtual seminars for 140 engineering students at nearby universities and colleges

Governance

- Bermuda registered: voluntary compliance with 2018 UK Corporate Governance Code
- Robust governance framework and operation of Board and Committees – integrity and transparency remains a top priority

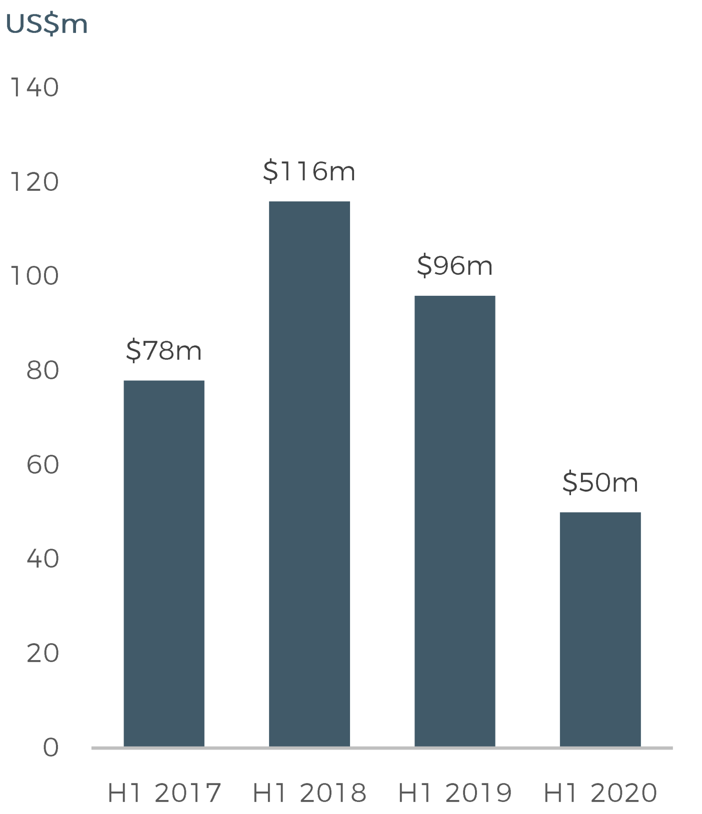
Financial strategy

Half year financial highlights

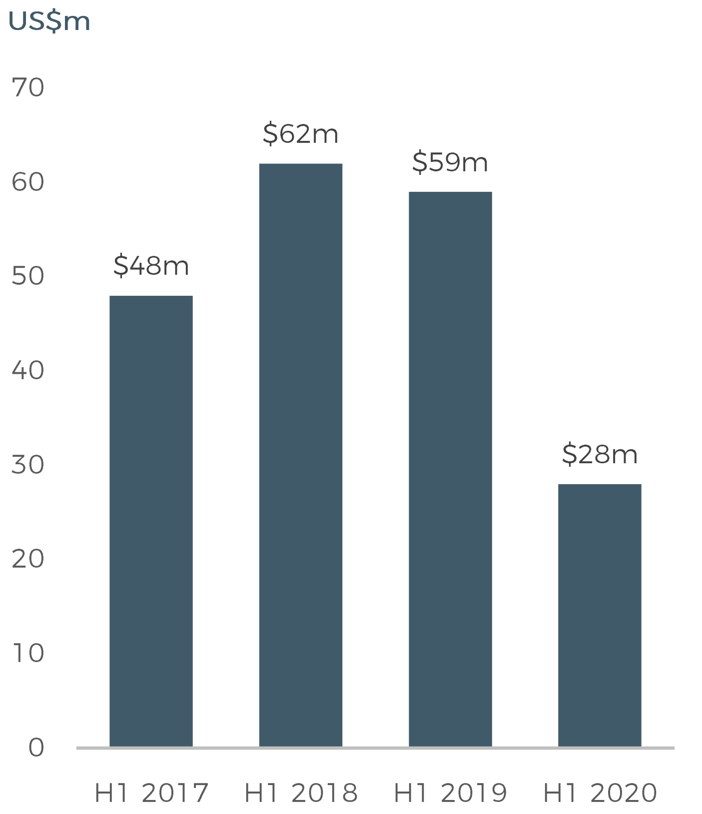
Strong underlying performance overshadowed by oil price declines

- Oil price decline impact partially offset by increased production and cost reductions
- Higher DD&A, related to increased production, contributed to loss after tax

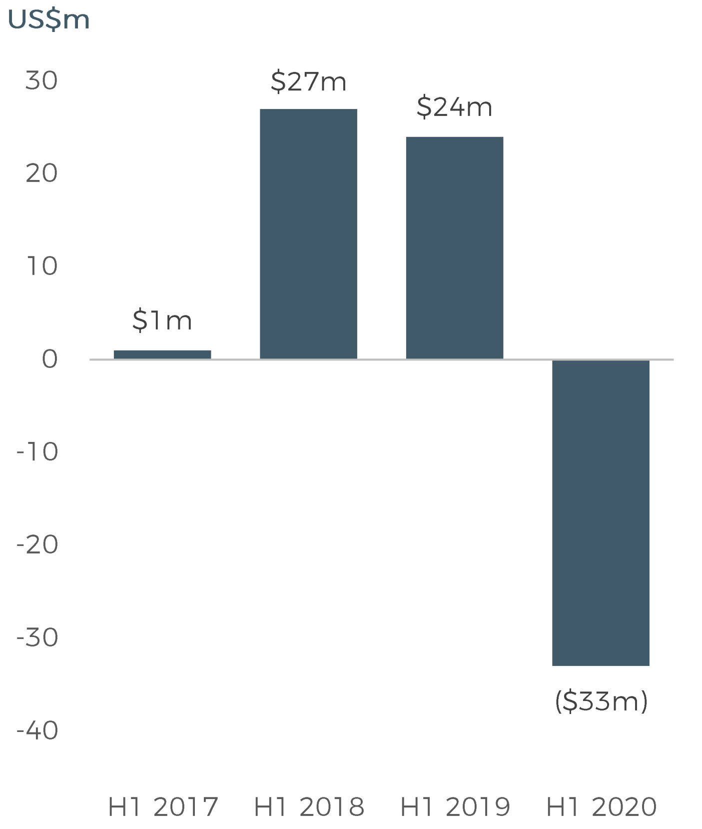
Revenue



Adjusted EBITDA



Profit/(Loss) after tax



Continued tight focus on cost control

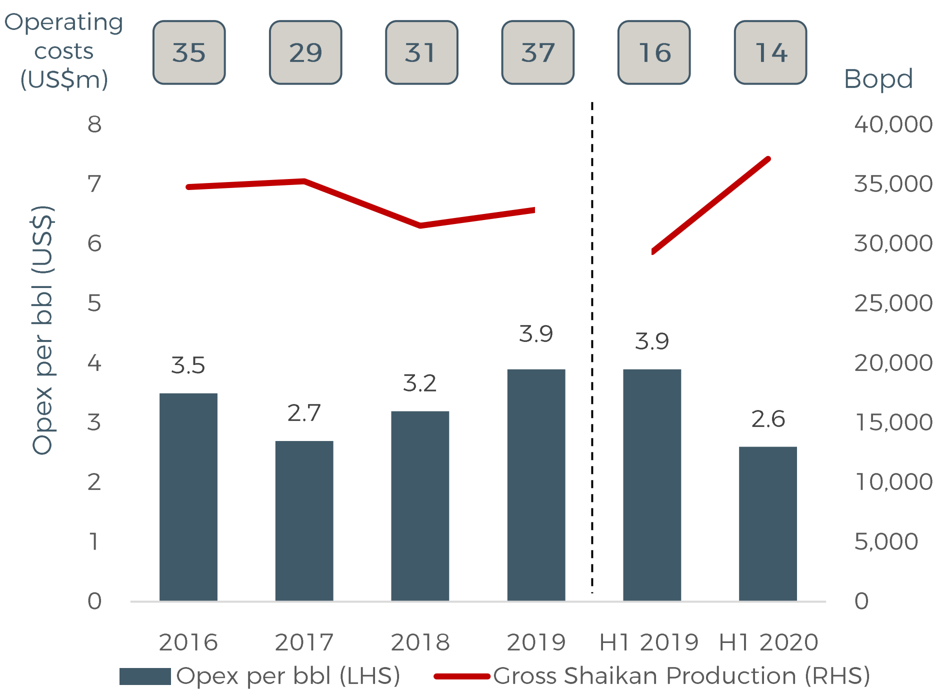
On track to deliver 2020 cost reduction guidance

✓Guidance: Opex US$2.7 – 3.1/bbl
- H1 2020 Opex US$2.6/bbl

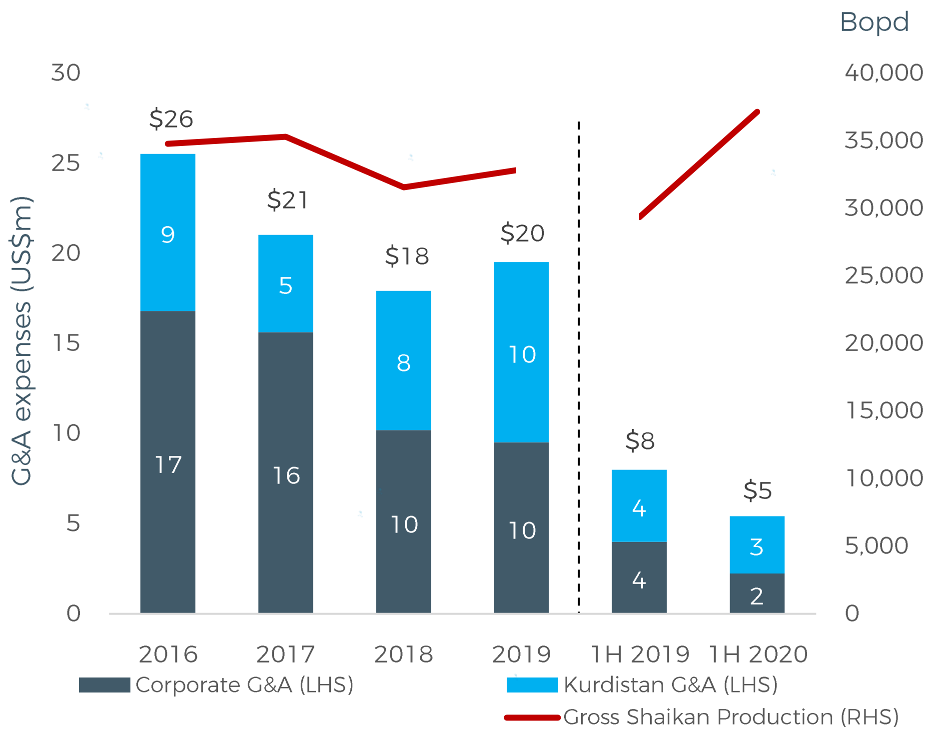
✓Guidance: Opex and G&A savings of >20% compared to H1 2019; 30% run-rate
- Completed workforce reduction by c.40%, including >60% of expatriates
- H1 2020 Opex and G&A savings of 12%

✓Guidance: Capex US$40 – 48 million (net), H1 2020 = US$39 million

Operating costs[1]



General & administrative expenses



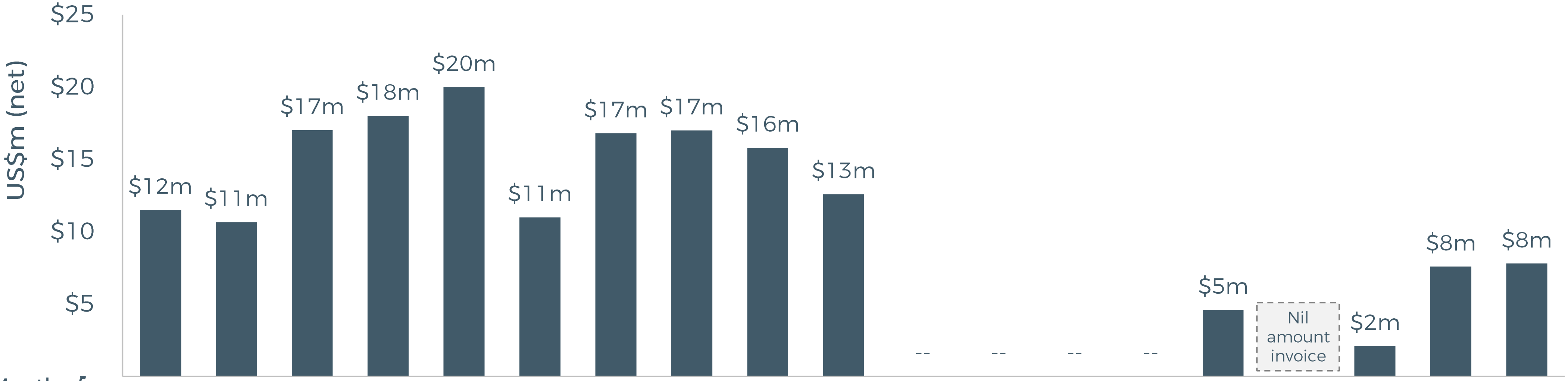
1) *Derived from cost of sales excluding DD&A, capacity building charges, production bonus, working capital movements and transportation costs*

GKP

Crude oil payments

Consistent oil sales receipts over last five months

- Since March, KRG honoured commitment to pay for oil sales in following month
- GKP in constructive dialogue with KRG to seek timely settlement of historical arrears (US$73 million net for Nov-19 to Feb-20 oil sales)



Month of Production	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Gross Prod. (kbopd)	26.4	24.6	33.3	32.7	35.5	23.2	34.6	39.3	37.0	25.7	40.6	41.0	39.7	38.0	37.3	35.9	35.9	36.3	31.0
Brent Price[1] (US$/bbl)	$59.4	$64.0	$66.1	$71.2	$71.3	$64.2	$63.9	$59.0	$62.8	$59.7	$63.2	$67.3	$63.7	$55.7	$32.0	$18.4	$29.4	$40.3	$43.2
Payments Received in	Apr-19	Jun-19	Jun-19	Aug-19	Aug-19	Sep-19	Oct-19	Jan-20	Jan-20	Apr-20	--	--	--	--	Apr-20	n.a.	Jun-20	Jul-20	Aug-20

1) Source: EIA monthly prices

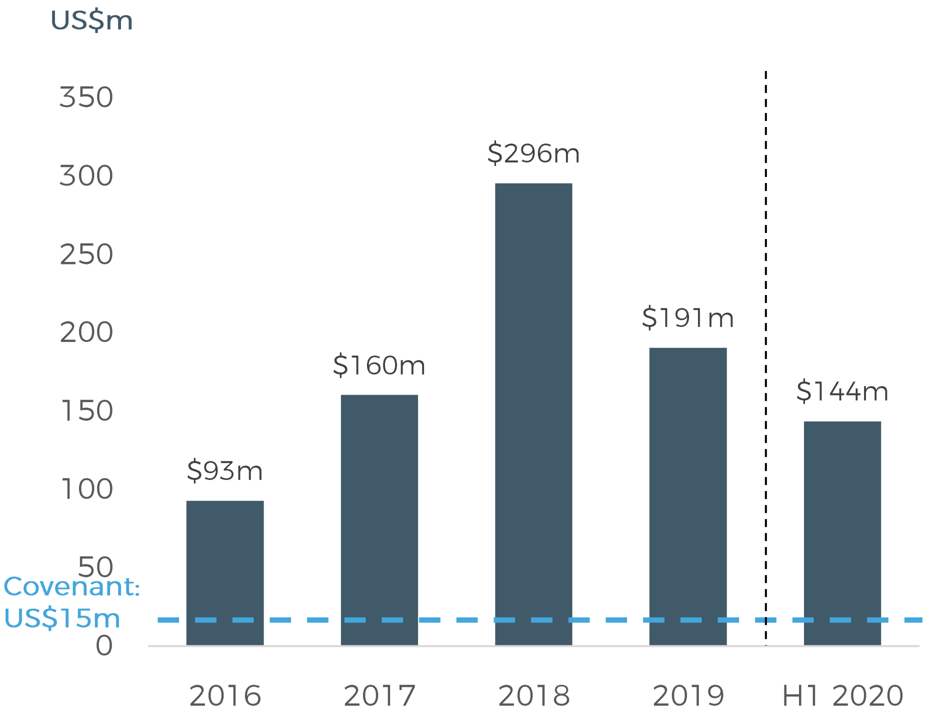
GKP

Strong balance sheet

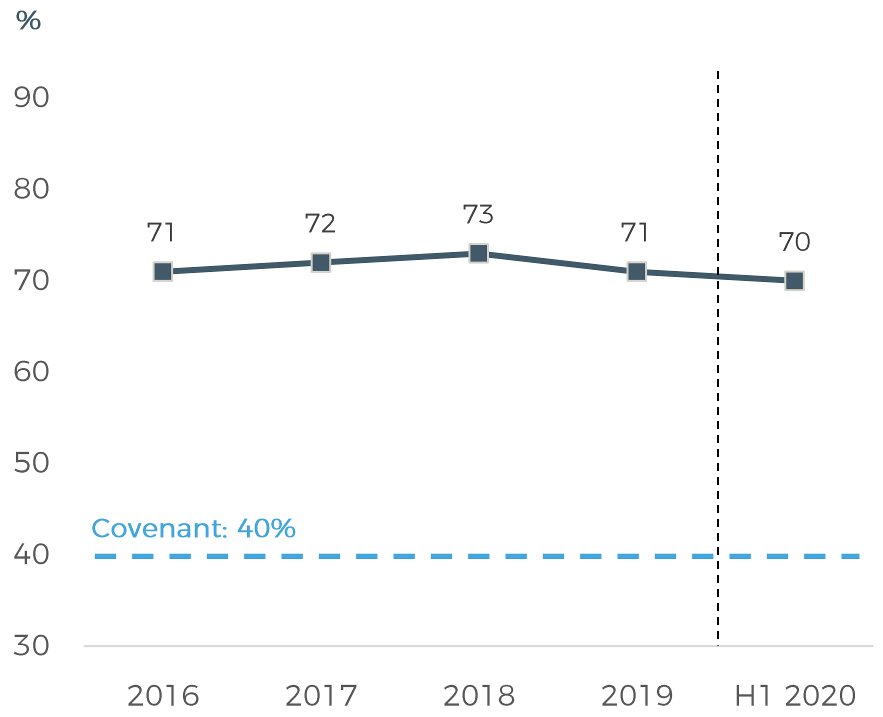
Considerable financial flexibility to navigate uncertain times

- Limited capital commitments, low-cost structure
- 70% of H2 2020 net production hedged at a floor price of US$35/bbl
  - Full upside to price increases
- Cash balance of US$140 million[1]
- US$100 million debt not due for repayment until mid-2023

Cash balance



Equity ratio



1) As at 2 September 2020

Outlook

Outlook

Realise long-term Shaikan potential with shareholder distributions

- **Deliver 2020 guidance**
  - 35,000 – 36,000 bopd
  - Cost savings
- **Positioning to return to growth**
  - Simple, low-cost, high-impact projects to increase gross production by c.5,000 bopd for total of c.US$3 million (gross)
  - Restart drilling programme to achieve 55,000 bopd
- **Maintain strong financial position**
  - Strike balance between production growth and shareholder distributions
- **Sustainable approach**
  - Safety, environmental and social principles are embedded in GKP's ethos
  - Target to halve CO_2 emissions

Thank you

More resources are available at:

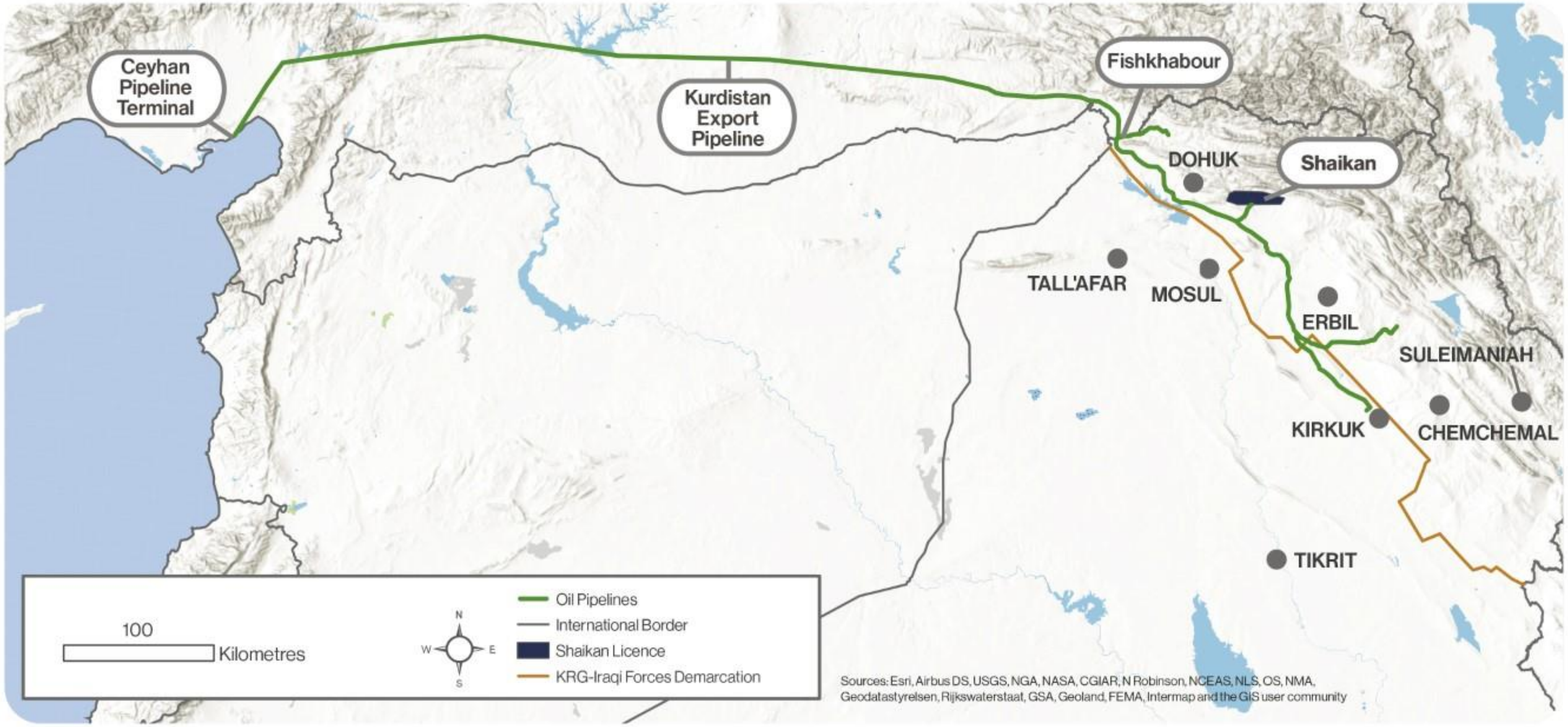
www.gulfkeystone.com

Appendix – Key historical financials

	H1 2020	H1 2019	FY 2019	FY 2018	FY 2017
Gross production (bopd)	37,159	29,362	32,883	31,563	35,298
Brent[1] (US$/bbl)	40.2	66.1	64.3	71.3	54.1
Discount (US$/bbl)	21.1	21.7	21.7	22.3	20.3
Realised price (US$/bbl)	19.1	44.8	42.9	49.0	34.6
Revenue (US$m)	49.9	95.6	206.7	250.6	172.4
Adjusted EBITDA (US$m)	27.5	59.0	122.5	150.1	104.3
(Loss)/profit after tax (US$m)	(33.1)	24.2	43.5	79.9	14.1
Capital investment (US$m)	38.5	32.4	90.0	35.4	8.1
Net cash/(debt) (US$m)	39.2	198.3	86.4	191.2	58.5
Equity ratio (%)	70	68	71	73	72
Opex[2] (US$/bbl)	2.6	3.9	3.9	3.2	2.7

1) Source: EIA daily prices
2) Derived from cost of sales excluding DD&A, capacity building charges, production bonus, working capital movements and transportation costs

Appendix – Export route



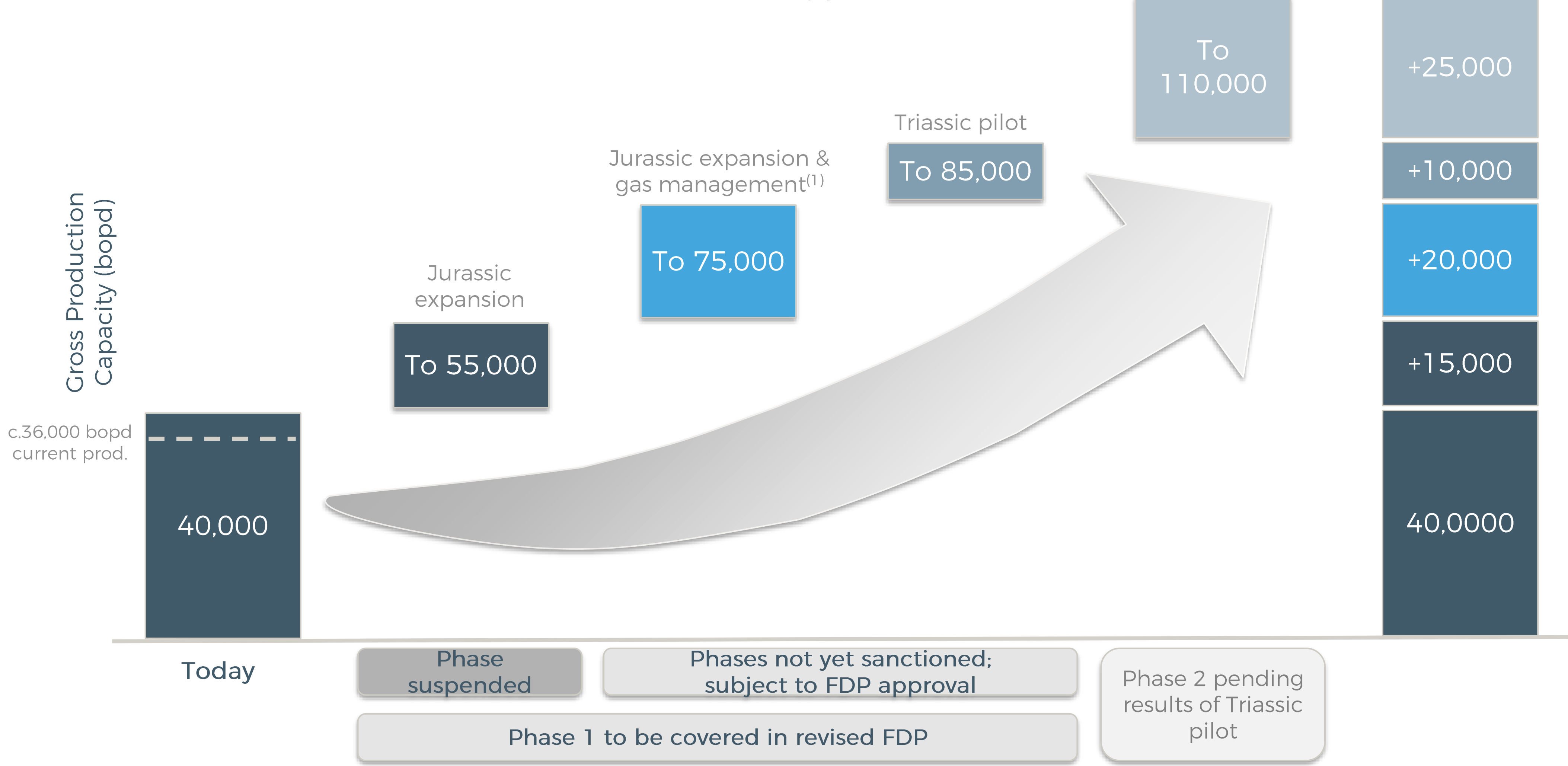
- MNR currently controls marketing and exports
- Shaikan crude has a discount of US$21/bbl to Dated Brent price
- All Shaikan production exported directly via tie-ins into Kurdistan export pipeline as part of the Kurdish blend
- No pipeline ullage constraints anticipated

GKP

Appendix – Vision to develop Shaikan remains

Phased approach provides flexibility to time capital investment

- No further expansion investment until outlook improves
- Gas management plan revised following result of SH-9 well
- Revised FDP to be submitted in due course for MNR approval



1) Estimated duration of new gas management plan extended by three years to 60-66 months. Initial capital cost estimates for the revised plan are estimated at US$275-375 million (+/-40% accuracy), up US$50-75 million compared to the previous gas reinjection plan