GULF KEYSTONE PETROLEUM

Corporate Presentation

30 January 2023

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Introducing Gulf Keystone Petroleum

Overview

- Pure-play Kurdistan E&P
- Operatorship (80% WI) of the Shaikan Field
- Estimated 473 MMstb gross 2P reserves[1]
- 2023 YTD gross average production of c.47,800 bopd[2]
- c.$530 million market cap[3]; UK listing

Investment case

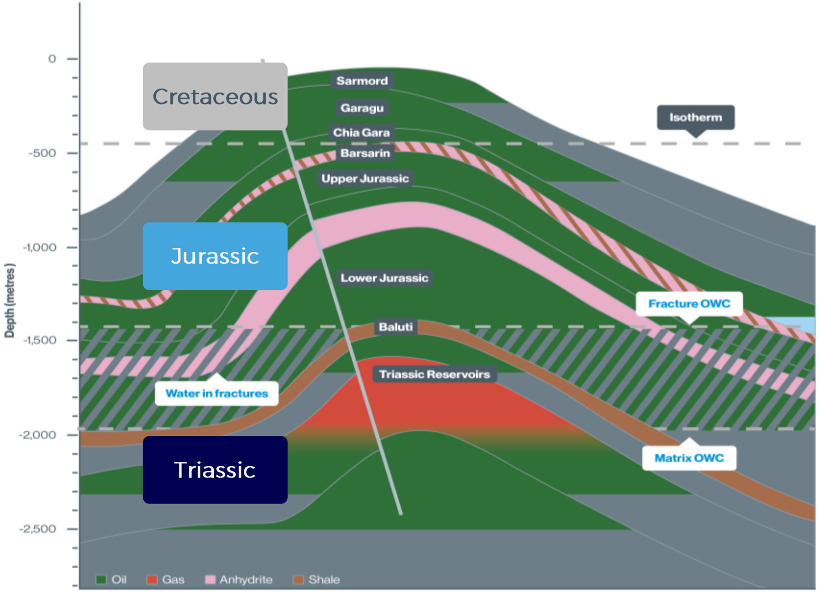
- Long life asset with proven track record of low-cost production
- Balancing growth with sustainable shareholder returns
- Robust financial position with flexible capital programme
- Safety & sustainability underpin our business

1) 2P gross reserves are estimated at 473 MMstb at 31 December 2022, based on the 2020 Competent Person's Report adjusted for 2021 & 2022 production
2) As at 28 January 2023
3) Market cap as at 27 January 2023

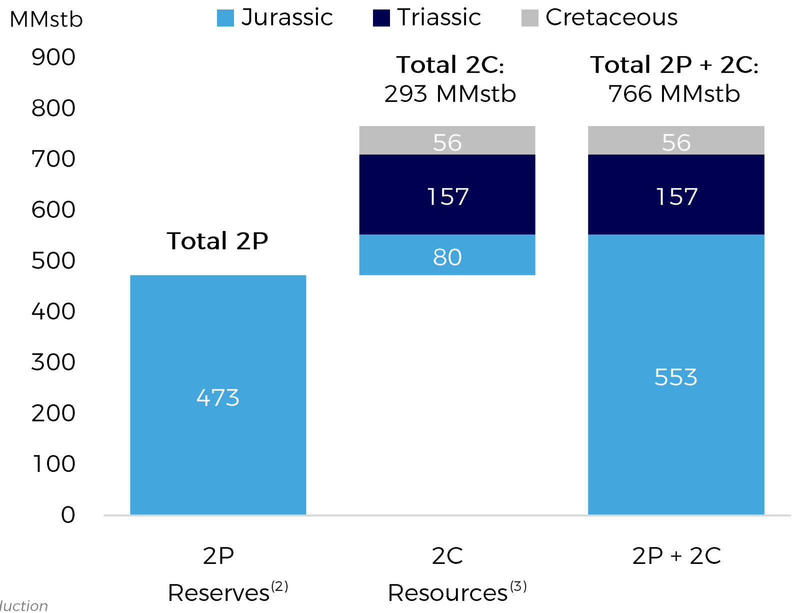
Shaikan – One of the Largest Oil Fields In Kurdistan

- Significant growth potential, 2P reserves to production ratio of c.29 years
- Current focus on driving Jurassic production growth

Reservoir geology



Gross Shaikan reserves & resources[1]

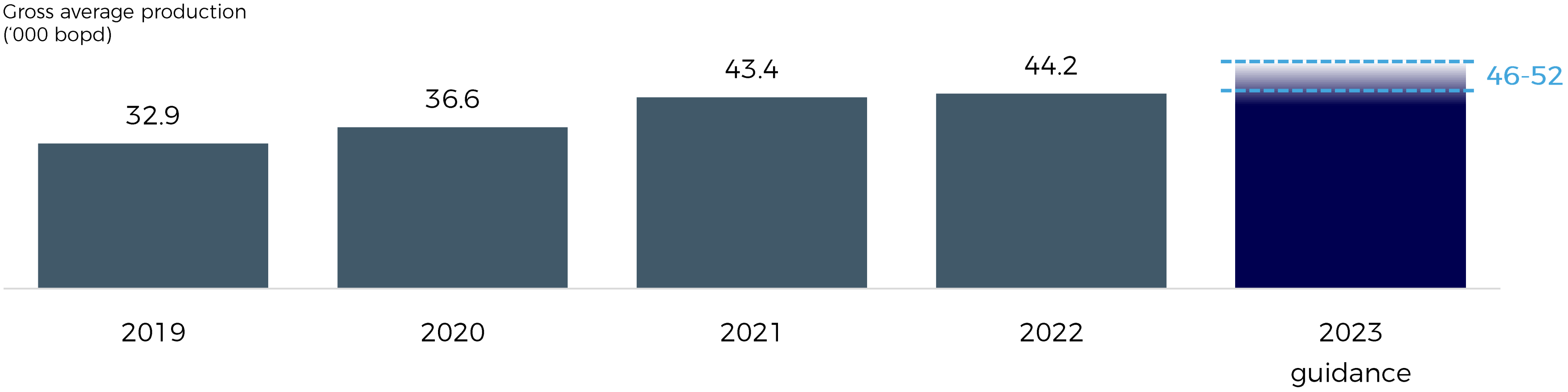


1) Source: ERC Equipoise CPR volume estimates as at 31 December 2020, adjusted for 2021 & 2022 production
2) Including estimated 1P reserves of 208 MMstb
3) Contingent resources volumes are classified as such because there is technical and commercial risk involved with their extraction. In particular, there may be a chance that accumulations containing contingent resources will not achieve commercial maturity. The 2C (best estimate) contingent resources presented are not risked for chance of development

A Proven Track Record of Production Growth

- c.115 MMstb produced since first commercial production in 2013[1]
- 34% production growth from 2019 to 2022
- 2022 production within guidance
- 2023 production guidance of 46,000-52,000 bopd equating to 11% growth at mid-point

Production performance



1) *As at 28 January 2023*

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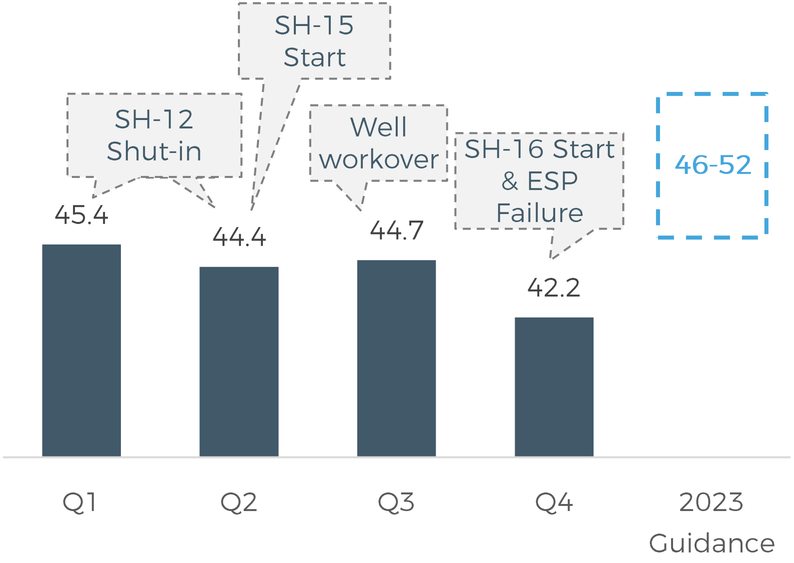
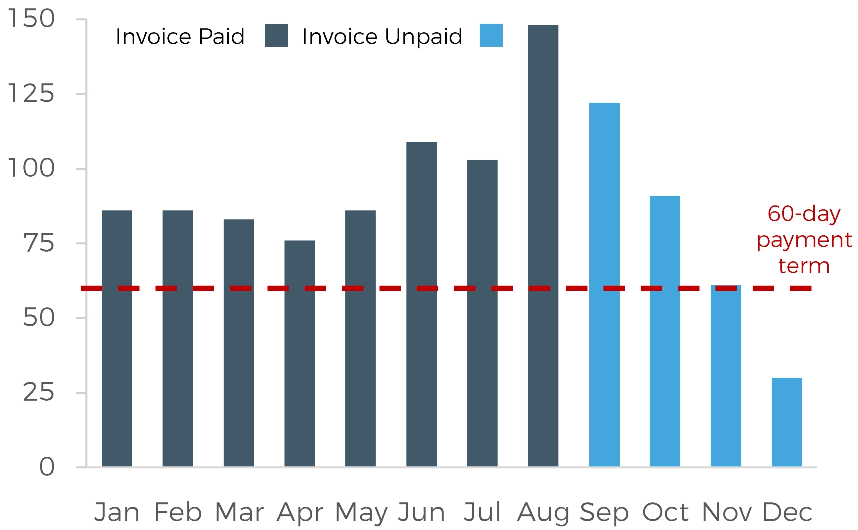
Production and Payments

- Midpoint 2023 production guidance drives 11% increase over 2022
- Considering timeliness of KRG payments, opportunity to continue drilling after SH-18 and review guidance

2022 Quarterly Production ('000 bopd)

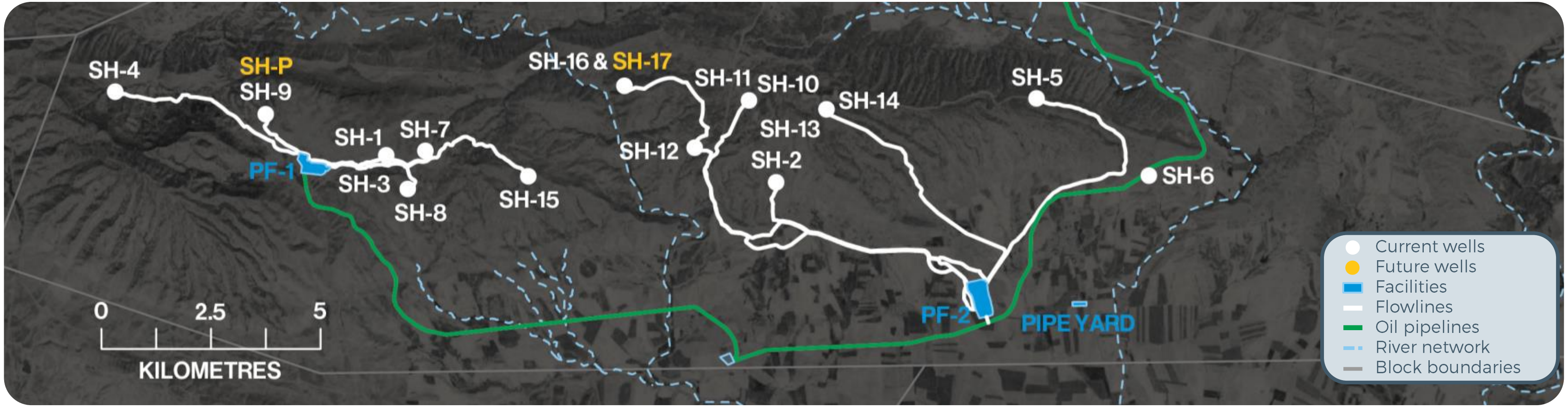


Days to KRG Payment by Month of 2022 Prod.



Investing for the Future with a Flexible Capital Programme

- **Investing in the Jurassic reservoir while progressing FDP to drive profitable production growth**
- **2023 net capex guidance of $160-$175 million**
  - **$30-$35 million:** Completion of SH-17, drilling of SH-18 (previously SH-P) and well workover programme
  - **$45-$50 million:** Long lead items and preparing well pads to enable continuous drilling
  - **$85-$90 million:** Expansion of production facilities to 85,000 bopd by H2 2024, including water handling capacity
- **Flexibility to modulate investment based on outlook for oil prices & timeliness of KRG payments**



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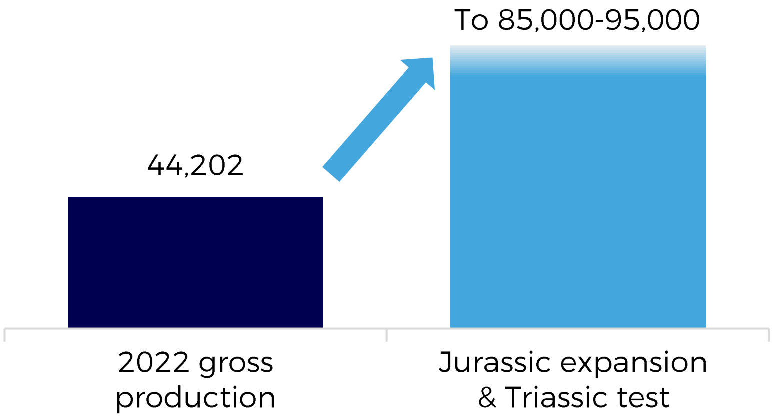
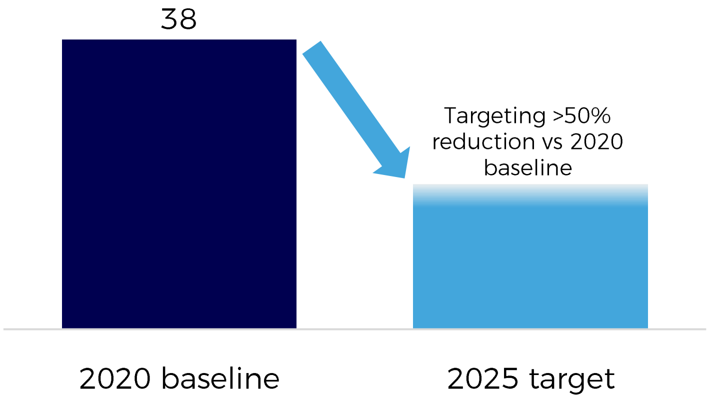
FDP: Targeting Step Change in Production & Reduced Carbon Intensity

- Draft FDP Phase 1 components:
  - Expand Jurassic gross production plateau up to 85,000 bopd
  - Test Triassic reservoir, targeting gross production of up to 10,000 bopd
  - Gas Management Plan ("GMP") to eliminate majority of routine flaring through reinjection, a requirement of the Shaikan PSC
- While approval timing uncertain, progressing Jurassic expansion to increase production and cash flow
- Key approval milestones:
  - (1) Technical scope substantially agreed, (2) optimise work programme, (3) commercial negotiations, (4) conclude GMP tender and, as appropriate, financing

Phase 1 gross production ramp up (bopd)



GMP carbon intensity[1] reduction (kg/bbl)



1) *Scope 1 and 2 emissions intensity*

Ongoing Drilling & Facilities Expansion to Drive Production Growth

SH-17 drilling

SH-16 & SH-17 flowline installation

PF-1 flare knock out drum preparation

PF-1 stabiliser tower installation

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Safety & Sustainability Underpin Our Business

- **Rigorous focus on safety:**
  - 0 LTIs in 2022
  - 1 LTI in Jan-23 during drilling operations
- **Environment:**
  - Gas Management Plan will enable >50% reduction in emissions intensity
- **Social:**
  - Generating economic value for Kurdistan
  - Investing in local jobs, supply chain & community projects, focused in particular on agriculture
  - Developing staff skills and diversity
- **Governance:**
  - Robust governance and compliance framework

MSCI

A

- Maintained “A” rating in 2022[1]
- MSCI notes “robust initiatives to reduce carbon emissions”

Enhanced grain distribution

Olive oil extractor

1) *MSCI ESG Research as at 25 October 2022*

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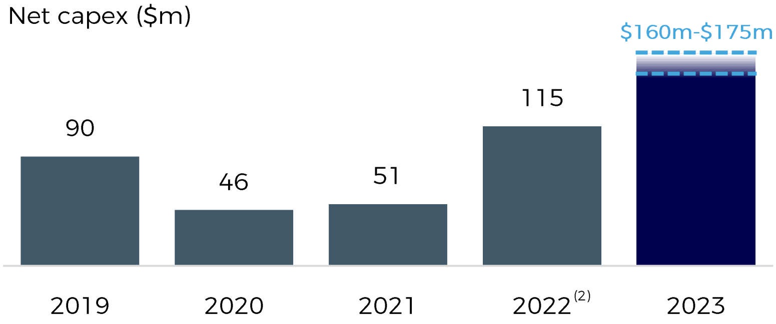
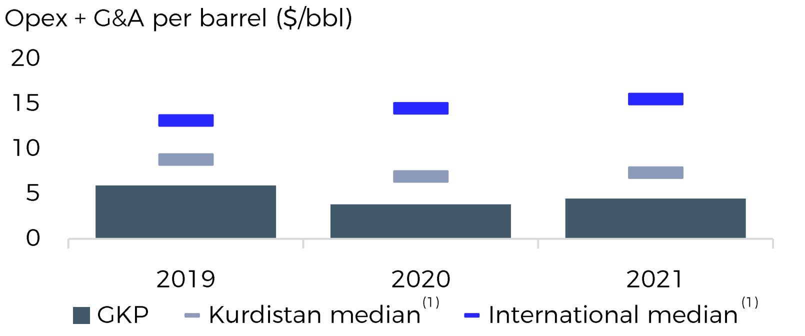
Proven Track Record of Delivering Strong Financial Performance

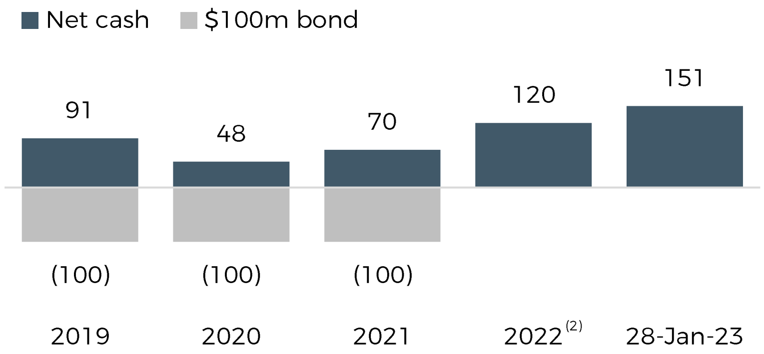
Flexible capital programme



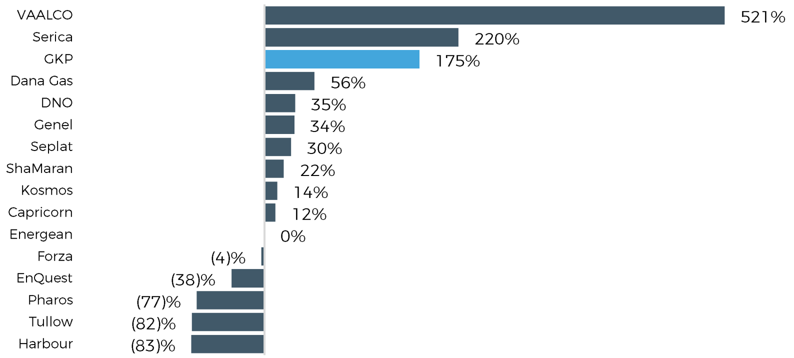
Leading low cost operator



Robust balance sheet



Top quartile five year total shareholder return[3]



1) The sample of peer companies comprises 25 international E&Ps (incl. Kurdistan Region of Iraq, MENA, North Sea and Africa) privately owned or listed on London, Oslo, Stockholm, NYSE or Toronto Stock Exchange. The comparison analysis is based on publicly available information

2) Unaudited and may be subject to further review

3) Source: Factset, total shareholder return over 5 years as at 26 January 2023 (dividends re-invested)

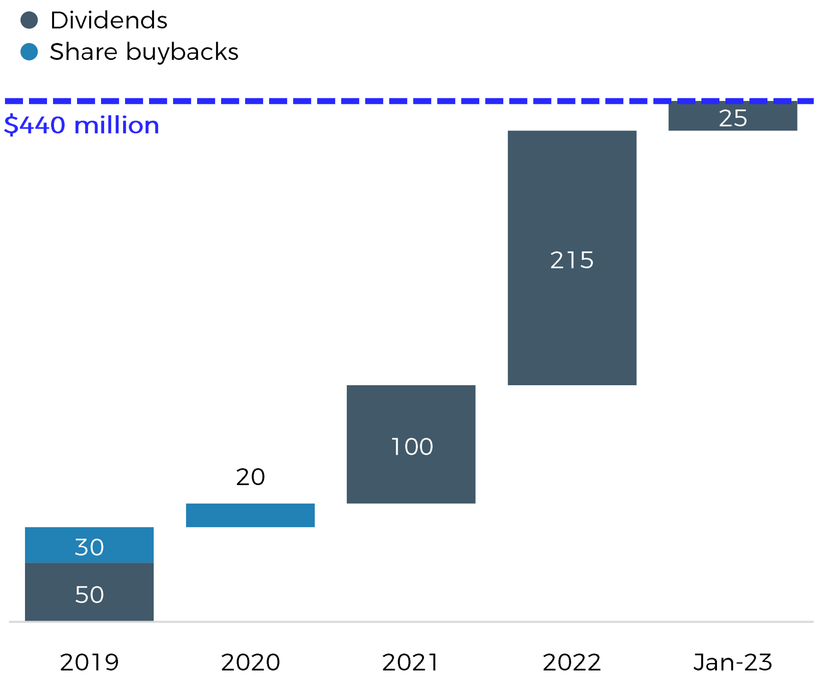
Disciplined Financial Framework

Balancing growth, distributions & liquidity levels to maximise shareholder returns

- **Dividend policy:**
  - Ordinary dividend of at least $25 million per annum
  - Distribution of excess cash via dividends or buybacks
- **Distribution considerations include:**
  - Liquidity and cash flow generation
  - Production and PSC/capital commitments
  - Oil price outlook
  - Timeliness of KRG payments
  - Other relevant factors
- **An update on the overall financial framework will be provided closer to FDP approval**
  - Remain committed to balancing growth and returns

$25 million interim dividend declared and to be paid on 3 March 2023

Total declared dividends & buybacks



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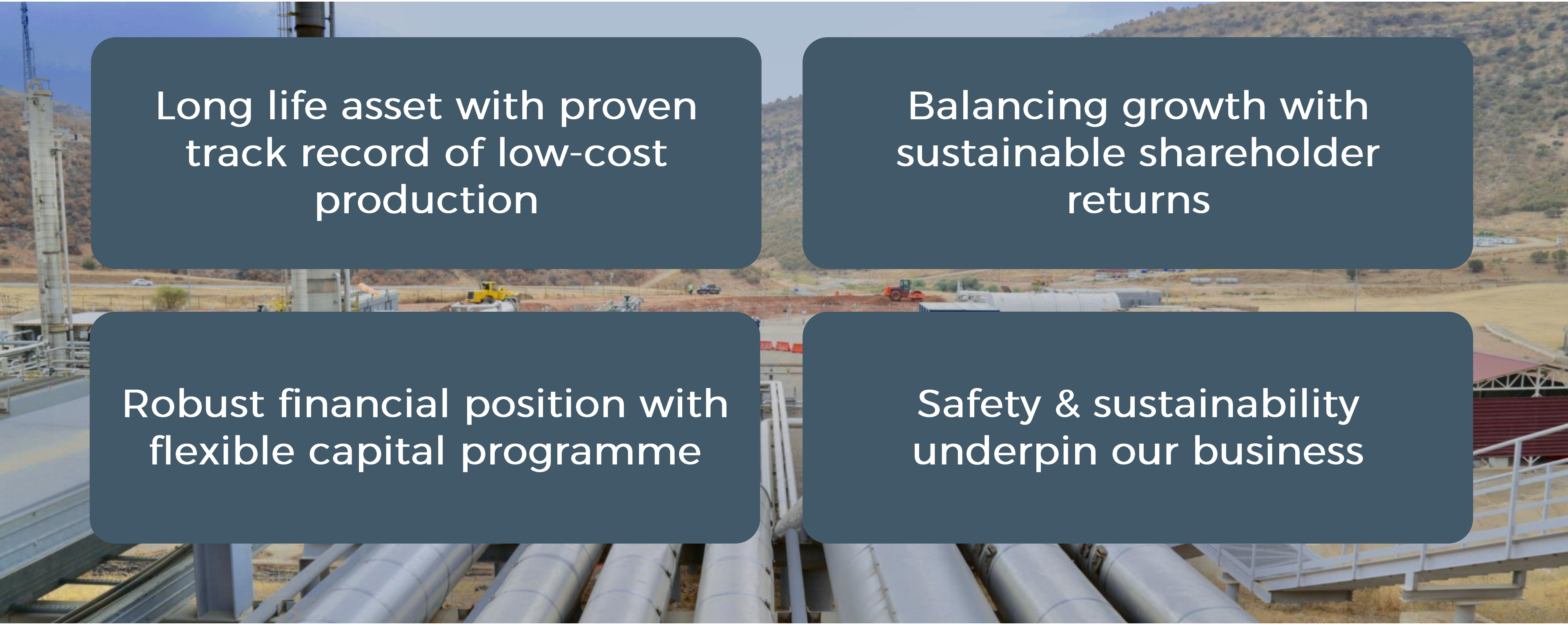
GKP's Investment Case



Long life asset with proven track record of low-cost production

Balancing growth with sustainable shareholder returns

Robust financial position with flexible capital programme

Safety & sustainability underpin our business