GULF KEYSTONE PETROLEUM

2023 Full Year Results

21 March 2024

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2023 operational & financial highlights

2023 impacted by exports suspension & payment delays	▪ Remain focused on safe operations ▪ Production 50% lower y-o-y due to Iraq-Turkey Pipeline closure on 25 March 2023 ▪ Reduced profitability and cash flow ▪ $151m overdue receivables from KRG[1]
Decisive response to preserve liquidity	▪ Suspended expansion activity, reduced headcount and cancelled final dividend ▪ Monthly costs to <$6m in H2 2023[2] ▪ Minimising costs while maintaining full production capability
Resilient & cash generative in current environment	▪ Increasing local sales demand in 2024 ▪ Cash flow currently exceeds costs ▪ With significant accounts payable reduction, all invoices now current
Pushing for exports restart solution to unlock value	▪ Continue to actively engage with government stakeholders ▪ Focused on payment surety and preservation of PSC economics

Days without Lost Time Incident
430

2023 gross average production
21,891 bopd

2023 Adjusted EBITDA
$50.1 million

Est. 2024 monthly cost run rate[2]
c.$6m

2024 YTD gross average sales[3]
c.33,300 bopd

Current local sales breakeven[4]
c.22,200 bopd

Est. gross 2P reserves (31-Dec-23)[5]
458 MMstb

Cash balance (20-Mar-24)
$86 million

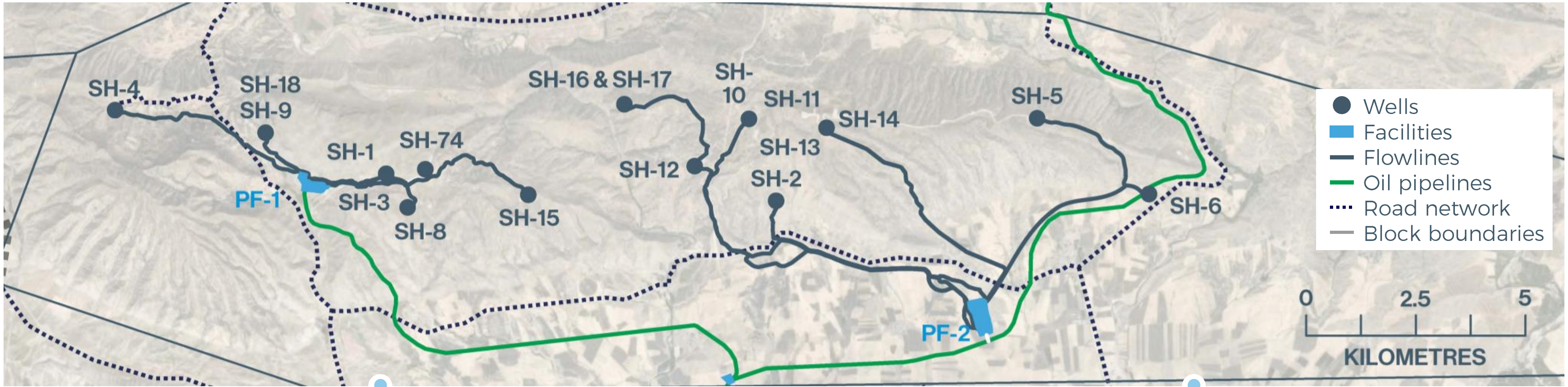
(1) Net to GKP on the basis of the KBT pricing mechanism for oil sales in the period October 2022 to March 2023
(2) Includes average monthly net capex, operating costs and other G&A
(3) 1-Jan-24 to 19-Mar-24
(4) Gross production breakeven based on current realised prices of c.$25/bbl
(5) Internal estimate of gross 2P reserves as at 31 December 2023

Operational Review

Resilient in current local sales environment

Robust local sales demand and low-cost operations generating cash flow

Shaikan Field map



Production & trucking operations

- Production increased to meet recent demand
  - Gross average sales of c.43,000 bopd in March 2024 to date[1] equates to c.215 trucks a day
  - 24-7 loading at both production facilities
- Current gross production potential of 43,000 - 45,000 bopd with minimal investment
  - Subject to local sales demand
  - Managing estimated field declines of 6-10% p.a. and well productivity to avoid traces of water

Local sales market

- Expect robust local sales in near term, although remains difficult to predict in 2024
- Volumes and prices driven by local supply & demand dynamics
- With gross production breakeven of c.22,200 bopd at current realised prices, opportunity to strengthen balance sheet

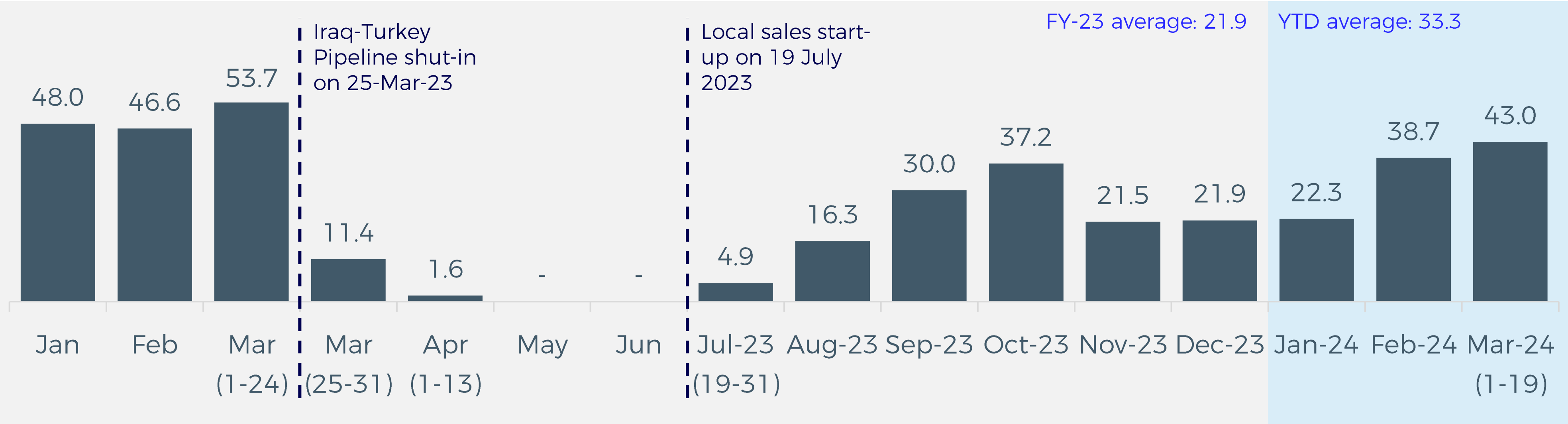
(1) As at 19 March 2024

GKP

2023: a year of significant operational transition

We protected our business by successfully adapting to the new environment

Gross average production / sales ('000 bopd)(1)



Development & growth (1-Jan to 24-Mar)

- Jurassic expansion driving profitable production growth
- Ramp-up of SH-16 and start-up of SH-17
- >55,000 bopd on five days in Mar-23

ITP closure & shut-in (25-Mar to 18-Jul)

- Curtailed production into storage before shutting in Shaikan Field on 13 April
- Suspended all expansion activity & reduced staff
- Rig released following completion of SH-18

Local sales ramp up (19-Jul to 31-Dec)

- Trucking start-up on 19 July following extensive buyer due diligence
- Despite varying demand, more than covered H2 monthly expenditures
- Rebound in 2024 volumes driven by strong demand

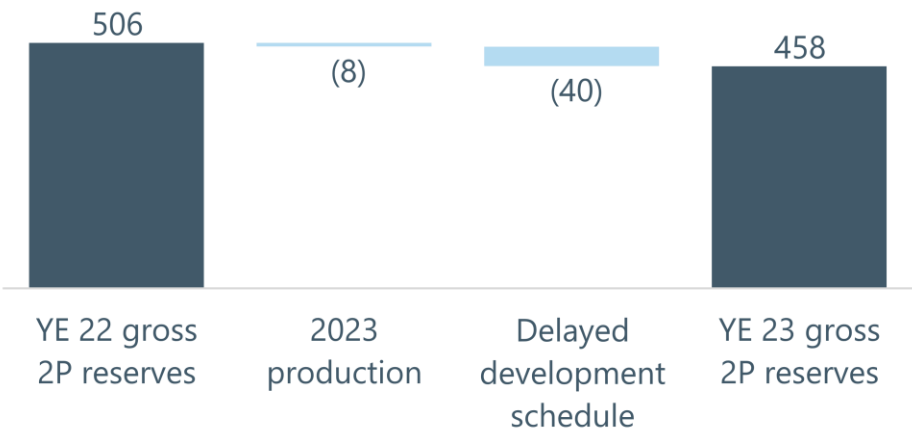
(1) All figures refer to sales, excluding for the period from 25 March to 13 April, when GKP produced into storage

Estimated gross 2P reserves

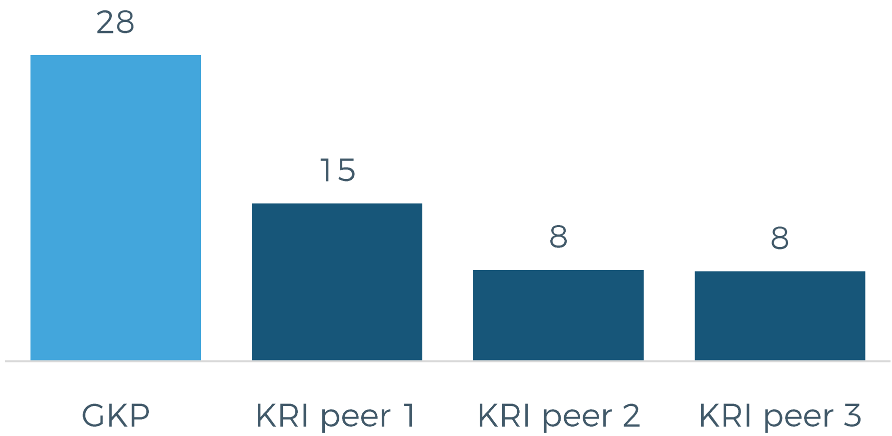
Significant Shaikan Field upside development potential

- **No degradation to reservoir from 2023 production shut-in**
- **Internal reserves estimates reflect a delayed return to development**
  - Modelling exports restart in Q4 2024
  - Assume resumption of facilities expansion with water handling in 2025
  - Target return to development drilling in H1 2026 (planning and procurement starting in 2025)
- **Delay decreases 2P reserves by 40 MMstb or 8%**
- **Estimated R/P ratio of 28 years[(2)]**
  - Significant upside development potential
  - Compares favourably to peers
- **Intend to commission CPR at appropriate time once operating environment has normalised**

Shaikan estimated gross 2P reserves (MMstb)
(31-Dec-23 internal estimate vs 2022 CPR[(1)])



GKP R/P ratio[(2)] vs KRI peers
(YE 2023 KRI 2P reserves / 2022 KRI production)



(1) 2022 Competent Person's Report, an independent third-party evaluation of the Shaikan Field's reserves and resources as at 31 December 2022 prepared by ERC Equipoise ("ERCE")
(2) Reserves to production ratio; internally estimated gross 2P reserves of 458 MMstb as at 31 December 2023 / 2022 gross average production of 44,202 bopd, the last full year of export sales prior to the suspension of exports in March 2023

Significant potential upside to unlock for all stakeholders

While no timeline yet, exports restart and payments normalisation would transform value proposition

1 Significant cash flow generation potential

- Selling at international prices could more than double current realised prices
- Cost recovery pool supportive of cash flows
- $151m[(1)] KRG receivables repayment

2 Disciplined and incremental approach to investment

- Committed to maintaining a strong balance sheet
- With exports restart & payment normalisation, review incremental investment to return to prior production levels

3 Committed to shareholder returns

- Shareholder returns key element of strategy
- Keep under review capability to reinstate distributions as operating environment and liquidity position improves
- Current discounted valuation provides shareholders upside potential

4 Return to building more sustainable business

- Review reinstatement of emissions targets following GMP[(2)] delay
- Exploring alternative options to GMP to optimise scope, cost & schedule
- Pipeline exports will unlock significant economic value for KRI and Iraq

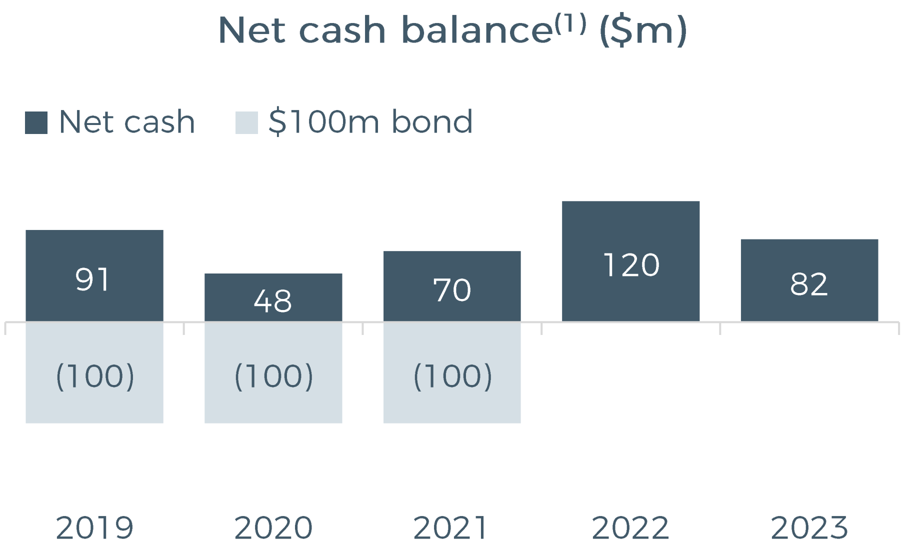
1) *Net to GKP on the basis of the KBT pricing mechanism for oil sales in the period October 2022 to March 2023*
2) *Gas Management Plan*

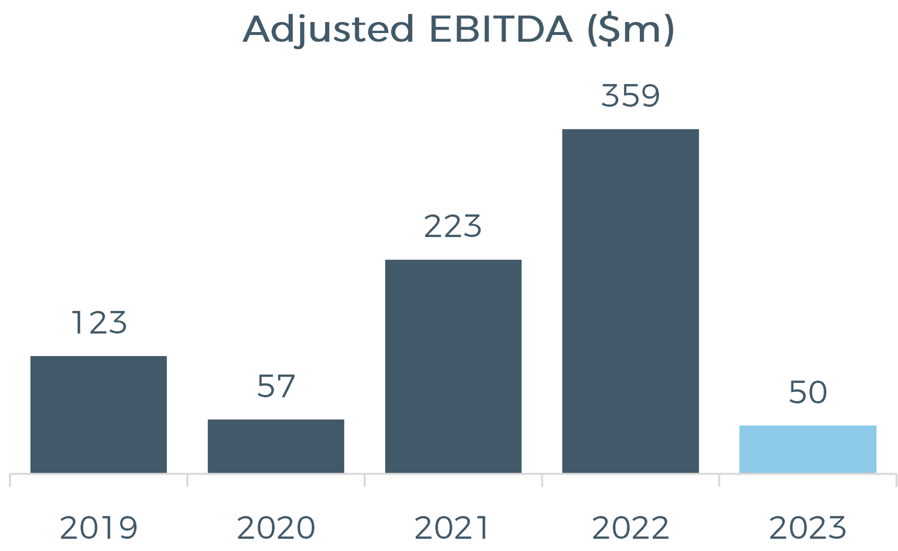
GKP

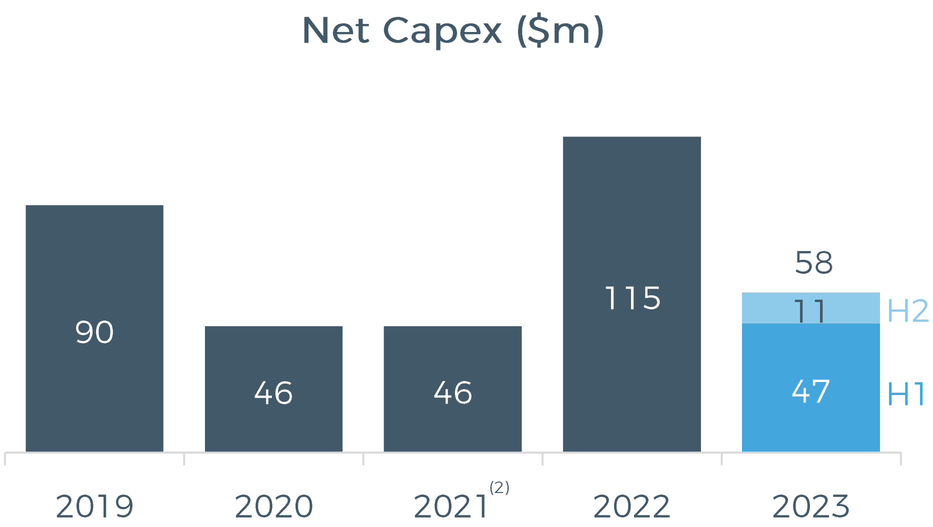
Financial Review

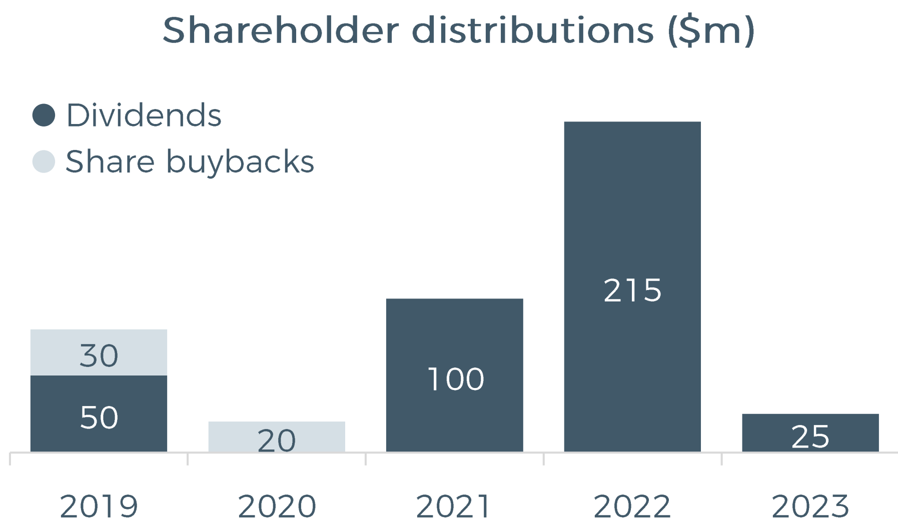
Financial performance highlights

Successfully managed impact of exports suspension & KRG payment delays





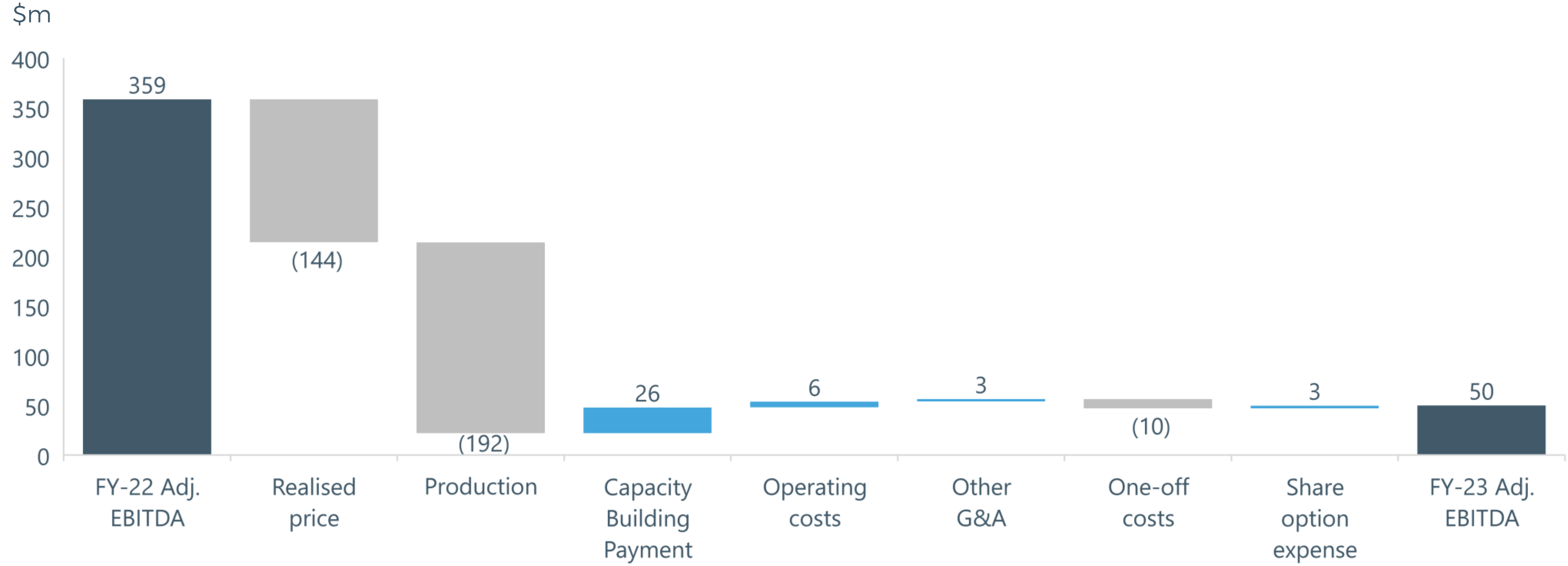




(1) As at 31 December of each year
(2) 2021 previously restated as the definition of net capex was amended to no longer exclude the increase/decrease of drilling and other equipment

Adjusted EBITDA

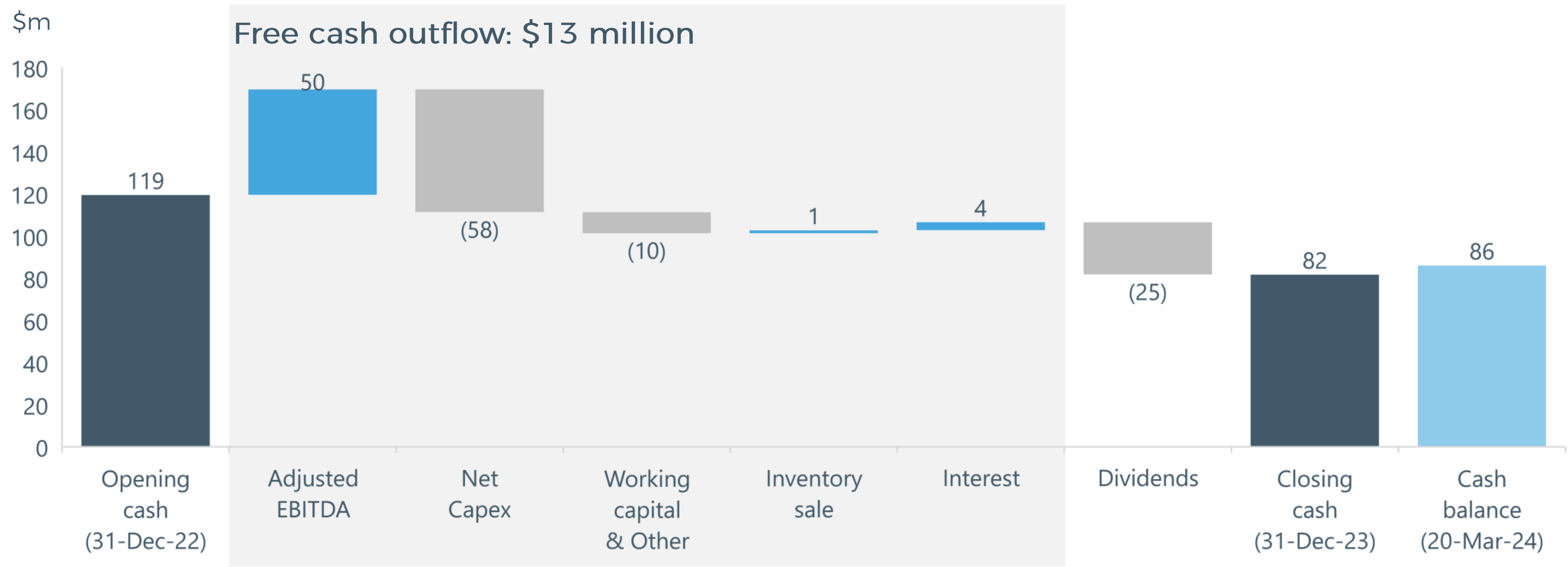
Cost reductions implemented to manage lower sales volumes and prices



- 50% decrease in gross average production to 21,891 bopd reflecting shut-in of production and local sales at lower levels than export sales in Q2 2023 and H2 2023
- Average realised price of $30/bbl for H2 2023 local sales, well below export prices
- Continuing focus on Opex and Other G&A reductions
- Minimised one-off costs to wind down expansion activity and monetise surplus inventory

Cash flow

Proactively managed cash flows to preserve liquidity

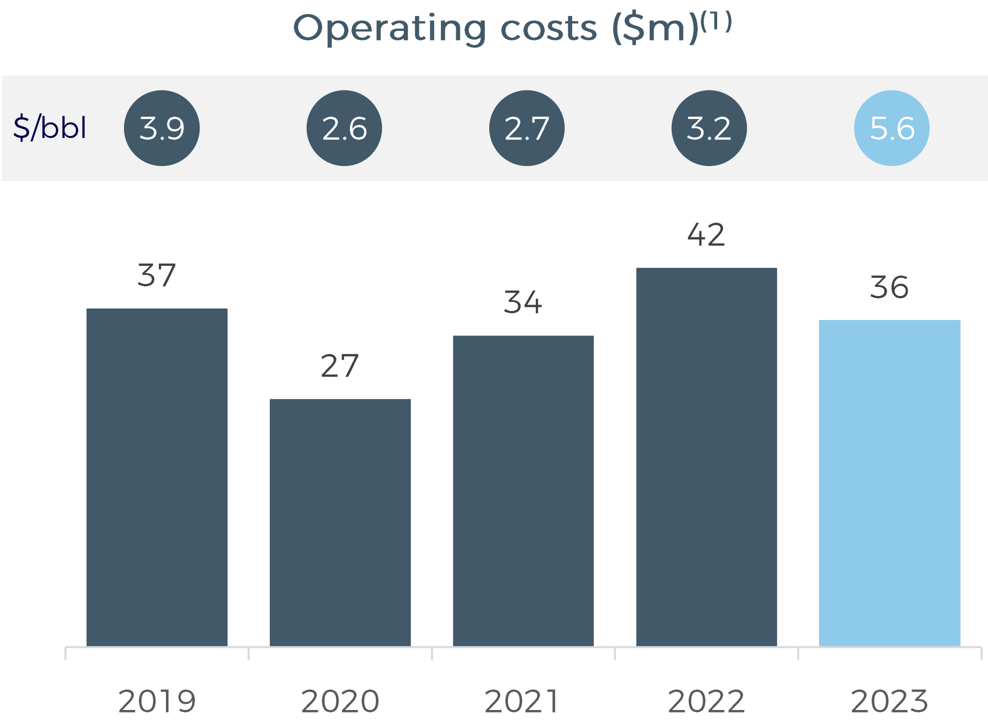


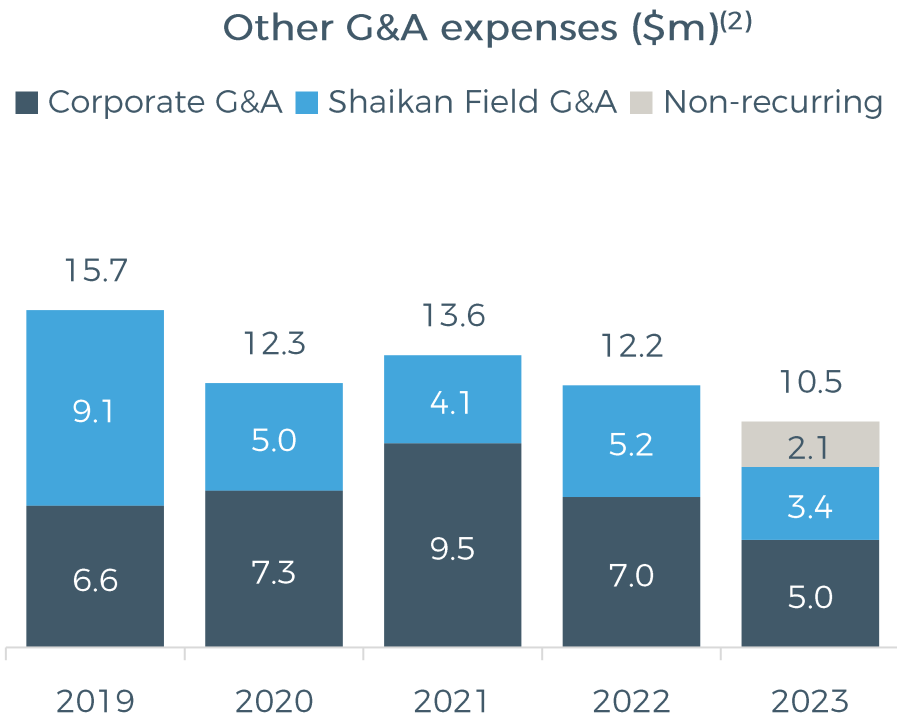
- Planned $160 - $175 million expansion programme rapidly wound down
  - $11 million in H2 2023 safety-critical works and recurring capex only
- Proactively managed accounts payable
  - All accounts payable now current
- Cancelled final 2022 dividend
  - Keep under review capability to reinstate distributions as operating environment and liquidity position improves

GKP

Operating costs & other G&A

Continue to focus on cost reduction initiatives



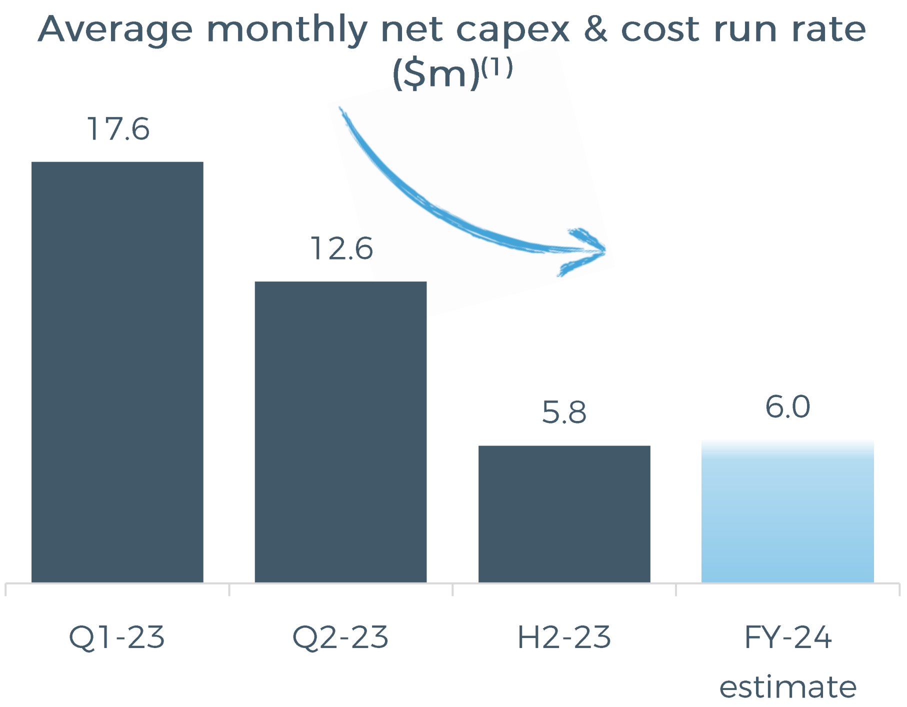


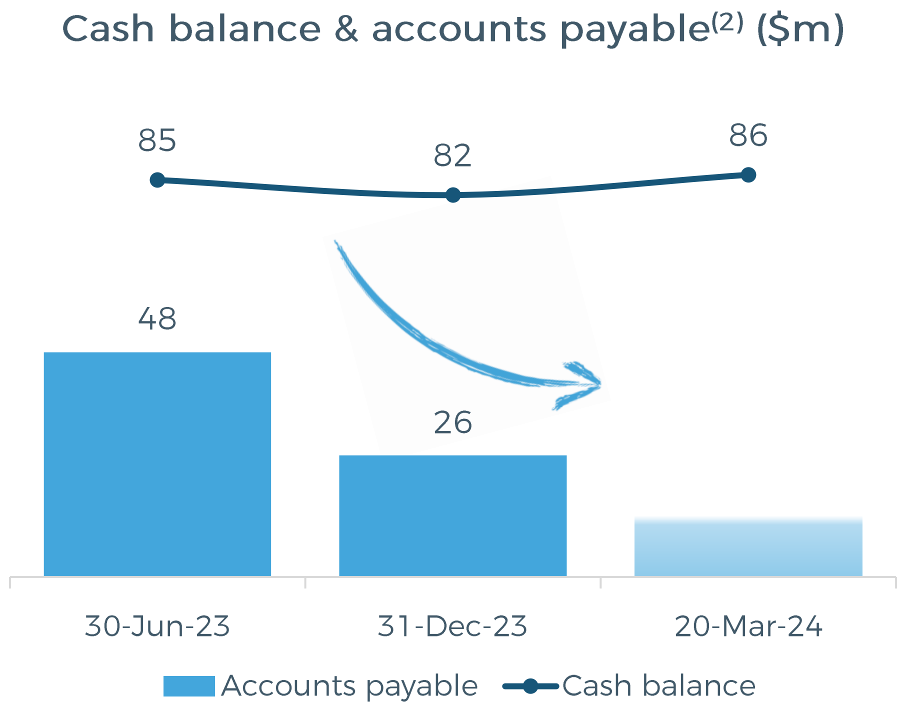
- Operating costs of $36 million down 14% vs 2022 due to shut-in of production for more than three months and cost saving initiatives
- Gross Opex per barrel of $5.6 reflects halving of production
  - Unit costs expected to decrease with increased local sales or exports resumption
- Other G&A reduced to $10 million, principally due to cost savings and no bonus payments, partially offset by non-recurring corporate costs of $2 million in H1 2023

(1) Net operating costs and gross Opex per barrel; excludes capacity building payments, production bonus, DD&A, working capital movements and transportation costs
(2) Other general and administrative expenses excludes share option expense

Decisive action to reduce costs & strengthen balance sheet

Driving local sales to generate excess cash and further improve liquidity position





- Reduced net capex, opex and G&A to average monthly run rate of <$6m in H2 2023
- Estimated monthly expenditures of c.$6 million in 2024
  - Est. 2024 net capex of c.$20 million, incl. safety critical and production maintenance
  - Continue to focus on cost optimisations while maintaining full production capability
- Significant reduction in accounts payable, now all current
- Looking ahead, focused on improving liquidity position with continued strong local sales
  - At current local sales volumes of c.43,000 bopd generating $6 million free cash flow per month

(1) Includes average monthly net capex, operating costs and other G&A; 2023 expenditures also include one-off costs to wind down expansion activity and monetise surplus inventory
(2) Includes trade payables and accrued expenditures

Outlook

2024 outlook

Targeting local sales to generate cash flow; upside with exports restart and payments normalisation

Maximise local sales

- Expect robust local sales demand in the near term
- Subject to local sales demand, current gross production potential of 43,000-45,000 bopd with minimal investment
- Local sales market demand remains difficult to predict

Minimise costs & improve liquidity

- Focused on maintaining est. 2024 monthly costs[(1)] at or below c.$6m
  - Est. 2024 net capex of c.$20m
  - Retaining capability to respond to local demand & exports restart
- Cash generative at current level of local sales enabling further liquidity improvements

Unlock significant value

- Keep under review capability to reinstate distributions as operating environment and liquidity position improves
- Pipeline solution to transform GKP's cash flow and unlock value
- Consider disciplined investment with payment normalisation

(1) *Includes average monthly net capital expenditures, operating costs and other G&A*

Appendix

Key historical financials

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Gross production (bopd)	21,891	44,202	43,440	36,625	32,883
Dated Brent ($/bbl)(1)	82.6	101.4	70.8	42.0	64.6
Realised price ($/bbl)	40.9	74.1	49.7	20.9	42.9
Discount to Brent ($/bbl)	41.7	27.2	21.2	21.1	21.7
Revenue ($m)	123.5	460.1	301.4	108.4	206.7
Gross Opex ($/bbl)	5.6	3.2	2.7	2.6	3.9
Adjusted EBITDA ($m)	50.1	358.5	222.7	56.7	122.5
Profit/(loss) after tax ($m)	(11.5)	266.1	164.6	(47.3)	43.5
Net Capex ($m)(2)	58.2	114.9	46.2	45.9	90.0
Free cash flow ($m)	(13.1)	266.5	122.2	(22.9)	(25.6)
Net cash ($m)	81.7	119.5	69.9	47.8	90.8

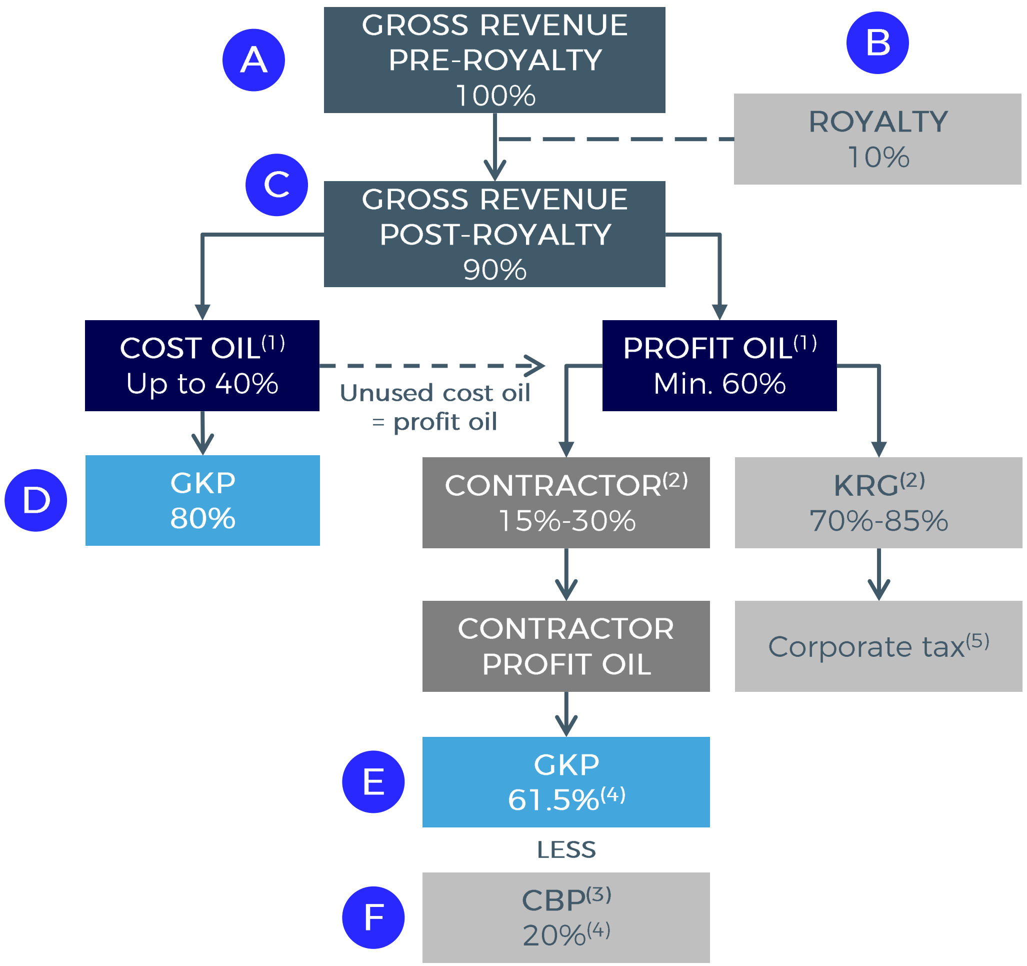
(1) FY 2023 Dated Brent price reflects the weighted average price used for export sales in H1 2023 and a simple average Dated Brent price used in H2 2023 as a comparator for realised prices. Realised prices for local sales are currently driven by supply and demand dynamics in the local market, with no direct link to Dated Brent. For prior periods, Dated Brent reflects the weighted average price used for export sales

(2) 2021 previously restated as the definition of net capex was amended to no longer exclude the increase/decrease of drilling and other equipment

Shaikan Field fiscal terms

As at 31-Dec-23

Shaikan Field fiscal take waterfall



Calculating GKP entitlement

Stage	%	Notes	
Gross revenue pre-royalty	100	Gross production x realised price (Dated Brent less quality discount & transport costs)	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	Gross revenue post-royalty x 40%[1] x 80% GKP paying interest	D
GKP profit oil	9.1	Gross revenue post-royalty x 60% x 27.3%[2] x 61.5%[4] GKP working interest	E
GKP net revenue pre-CBP	37.9	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 net revenue post-CBP	36.1	Cash received, as reported in GKP Shaikan Payments Update announcements	

1) *Monthly cost recovery at max. of 40% of net revenue given gross cost pool of $224m at 31-Dec-23 (vs $213m at 31-Dec-22), subject to potential cost audit by KRG*
2) *R-factor of 1.18 as at 31-Dec-23: current Profit Oil split at 27.3% for Shaikan Contractor (GKP and MOL) and 72.7% 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 Shaikan 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 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

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www.gulfkeystone.com

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