GKP
GULF KEYSTONE PETROLEUM

2024 Annual General Meeting

21 June 2024

Disclaimer

This proprietary presentation (the “Presentation”) has been prepared by Gulf Keystone Petroleum Limited (the “Company”). Under no circumstances may this presentation be deemed to be an offer to sell, a solicitation to buy or a solicitation of an offer to buy securities of any kind in any jurisdiction where such an offer, solicitation or sale should require registration, qualification, notice, disclosure or application under the securities laws and regulations of any such jurisdiction.

This Presentation has not been independently verified and contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information contained in this Presentation, including projections, estimates, targets, risks and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. To the extent available, the industry, market and competitive position data contained in this Presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In light of the foregoing, no reliance may be or should be placed on any of the industry, market or competitive position data contained in this Presentation.

The information in the Presentation may include statements that are, or may be deemed to be, forward-looking statements regarding future events and the future results of the Company that are based on current expectations, estimates, forecasts and projections about the industry in which the Company operates and the beliefs, assumptions and predictions about future events of the management of the Company. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs and risk management are forward-looking in nature. Forward-looking information and forward-looking statements (collectively, the “forward looking statements”) are based on the Company’s internal expectations, estimates, projections assumptions and beliefs as at the date of such statements or information including management’s assessment of the Company’s future financial performance, plans, capital expenditures, potential acquisitions and operations concerning, among other things, future operating results from targeted business and development plans and various components thereof or the Company’s future economic performance. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, assumptions, uncertainties and other factors which may cause the Company’s actual performance and financial results in future periods to differ materially from any estimates or projections contained herein. When used in this Presentation, the words “expects,” “anticipates,” “believes,” “plans,” “may,” “will,” “should”, “targeted”, “estimated” and similar expressions, and the negatives thereof, whether used in connection with financial performance forecasts, expectation for development funding or otherwise, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements and the risk that the future benefits and anticipated production by the Company may be adversely impacted. These forward-looking statements speak only as of the date of this Presentation.

In the view of the Company’s management, this Presentation was prepared by management on a reasonable basis, reflects the best currently available estimates and judgements. Your attention is drawn to the Company's Regulatory News Service release “2024 AGM Operational & Corporate Update” dated 21 June 2024. Forward-looking statements are not fact and should not be relied upon as being necessarily indicative of future results. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions of the information, opinions or any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward looking statement is based except as required by applicable securities laws.

This Presentation contains non-International Financial Reporting Standards (“IFRS”) industry benchmarks and terms such as “EBITDA”. The non-IFRS financial measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. The Company uses the foregoing measures to help evaluate its performance. As an indicator of the Company's performance, these measures should not be considered as an alternative to, or more meaningful than, measures of performance as determined in accordance with IFRS. The Company believes these measures to be key measures as they demonstrate the Company's underlying ability to generate the cash necessary to fund operations and support activities related to its major assets.

By reading or accessing the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. The Presentation speaks as of the date hereof. The information included in this Presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the Presentation and any opinions expressed relating thereto are subject to change without notice.

2024 AGM highlights

Adapted to new operating environment since 2023 AGM	▪ Safely transitioned to local sales ▪ Aggressively reduced capex & costs ▪ Strengthened balance sheet
Continued robust local sales & FCF generation	▪ 2024 year to date sales up from 2023 ▪ Increasing pricing trend ▪ Near term sales outlook remains robust ▪ Cash generative
Maximising shareholder value from local sales	▪ Strict capital discipline and cost control ▪ Gross production potential of 45,000 - 48,000 bopd, subject to demand ▪ Ongoing $10m share buyback ▪ $15m interim dividend declared
Pushing for exports restart solution to unlock additional value	▪ Continue to actively engage with government stakeholders ▪ Focused on payment surety and preservation of PSC economics

Days without Lost Time Incident
>520

2024 YTD gross average sales(1)
c.38,700 bopd

June to date gross average sales(2)
c.40,500 bopd

Est. 2024 monthly cost run rate(3)
c.$6m

Current FCF breakeven(4)
c.20,000 bopd

Share buyback programme
$10 million

July 2024 interim dividend
$15 million

Cash balance (20-Jun-24)
$99 million

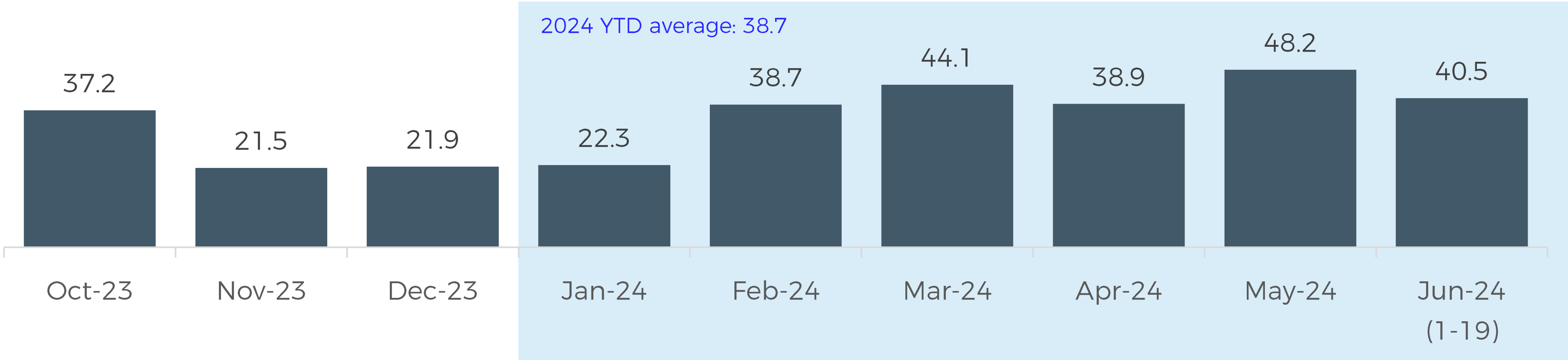
(1) 1 January to 19 June 2024
(2) 1-19 June 2024
(3) Includes average monthly net capex, operating costs and other G&A
(4) Free cash flow breakeven gross production level based on current realised prices of c.$28/bbl and est. 2024 monthly cost run rate

Operational Review

Shaikan Field local sales & production

>$100m sales since 2023 AGM; robust 2024 performance and near-term outlook

Gross average sales ('000 bopd)



Local sales

- Robust demand in 2024 since volumes rebound at beginning of year
- Temporary impact in April & June from Eid celebrations on truck availability
- Current realised price increased to c.$28/bbl
- Robust local sales demand in near term
- Longer term market dynamics uncertain

Production operations

- Gross production potential of 45-48 kbopd with minimal investment, subject to demand
- Continue to review low cost, quick payback opportunities to optimise production, avoid traces of water and manage field declines
- Planned safety-critical upgrades and maintenance later in 2024
- Requires PF-1 shutdown for c.3 weeks; est. gross sales impact of c.26,000 bopd

(1) As at 19 March 2024

G K P

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

3 Committed to shareholder returns

- Returning excess cash to shareholders in local sales environment
- Ambition to reinstate distributions policy with improvements in operating environment
- 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 Federal 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

Reflections on GKP's financial strengths

Strong fundamentals underpin track record and current investment proposition

Capital discipline

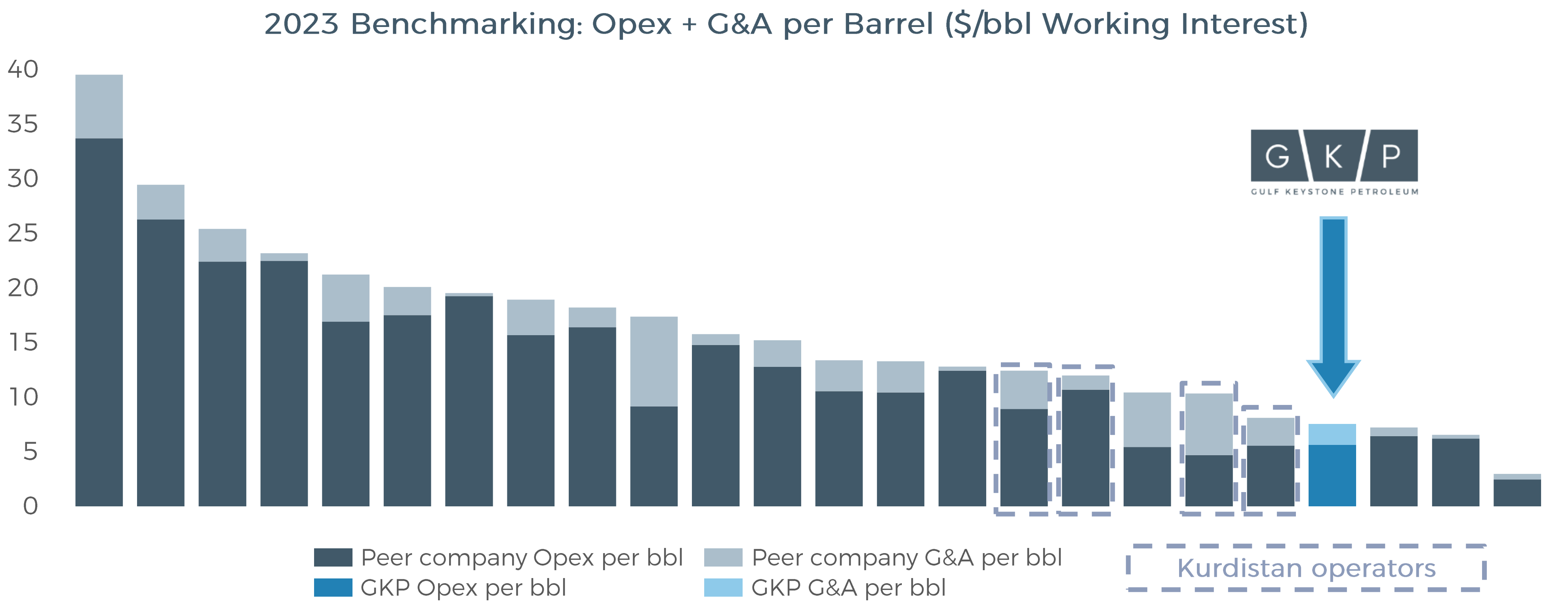
Low-cost operations

Robust balance sheet

Track record of shareholder returns

Leading low-cost operator in Kurdistan and E&P sector

Opex and G&A reductions in 2023 partially offset 50% YoY production decrease



- Top quartile low-cost operator among international E&Ps in 2023
- Remained lowest cost operator in Kurdistan

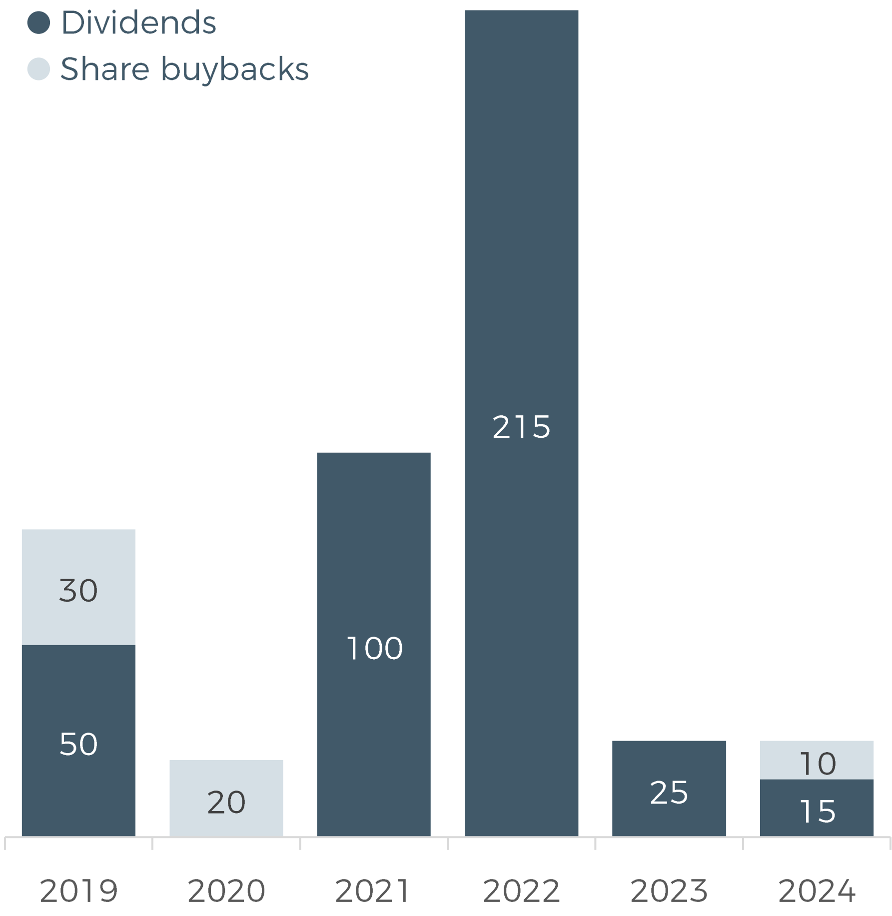
Note: The sample of peer companies comprises 24 international E&Ps (incl. Kurdistan Region of Iraq, MENA, North Sea and Africa) privately owned or listed on exchanges such as London, Oslo, Stockholm, NYSE or Toronto Stock Exchange. The comparison analysis is based on publicly available information

Shareholder returns

Local sales cash generation underpins $25m declared distributions in 2024

- Proven track record of distributions
- Announced up to $10m share buyback in May-24
  - Objective to reward shareholders and capitalise on low market valuation
  - Over $5m completed after programme pace moderated due to share price increase
  - Intention to complete post AGM
- $15m interim dividend declared today, payable in July
- Continue to review distributions capacity based on operating environment and liquidity needs
  - Ambition to reinstate distributions policy with operating environment improvements

Shareholder distributions track record ($m)(1)



(1) Paid and declared distributions
(2) Source: Factset

Outlook

2024 outlook

Two priorities to create shareholder value

Maximise shareholder value from local sales

- Expect robust local sales demand in near term; longer term market dynamics uncertain
- Current gross production potential of 45,000-48,000 bopd with minimal investment
- Capital & cost discipline to maximise cash generation while maintaining production capacity
- Committed to returning excess cash to shareholders, subject to operating environment & liquidity needs

Unlock significant potential value from exports restart & KRG payment normalisation

- Continue to actively engage with government stakeholders
- Recent tripartite meetings between FGI[1], KRG[2] and IOCs[3] in Baghdad
- Remain focused on payment surety for future exports, receivables repayment and preservation of PSC economics
- Pipeline solution could transform GKP's cash flow and unlock value

(1) *Federal Government of Iraq*
(2) *Kurdistan Regional Government*
(3) *International Oil Companies*

G K P