GULF KEYSTONE PETROLEUM

2024 Half Year Results

29 August 2024

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Operational & financial highlights

H1-24 and post reporting period

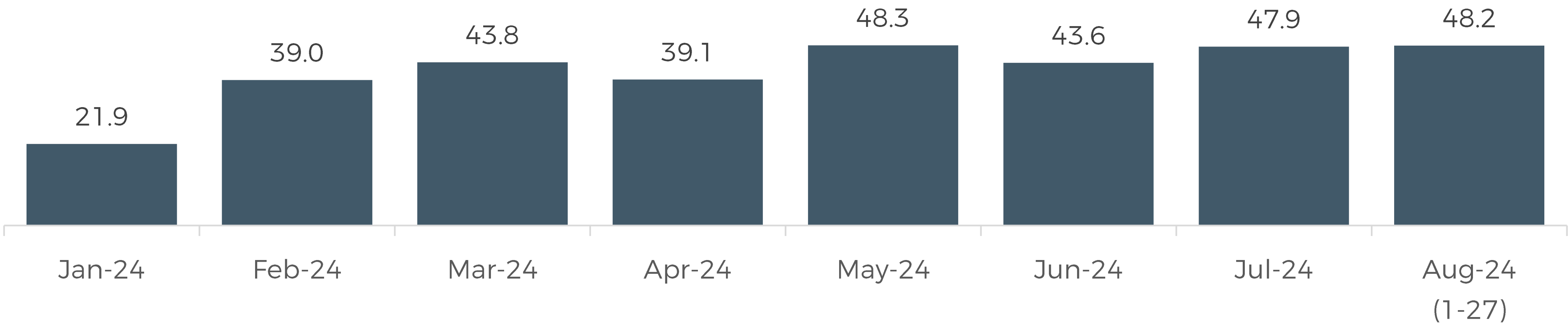
Safe operations & robust local sales	Days without Lost Time Incident: >590
	H1 2024 gross average production: 39,252 bopd
Return to profitability & free cash flow generation	2024 YTD gross average production: c.41,400 bopd
	H1 2024 Adjusted EBITDA: $36.4 million
Maximising shareholder value from local sales market	H1 2024 Gross Opex: $4.2/bbl
	H1 2024 free cash flow: $26.6 million
Focused on unlocking exports restart and significant potential upside	2024 YTD dividends & buybacks: $25 million
	Cash balance (28-Aug-24): $98 million

Operational review

Shaikan Field production & local sales

Strong performance in 2024 year to date with robust near term outlook

Gross average production ('000 bopd)



Local sales

- Consistent demand in 2024 YTD since volumes rebound at beginning of year
- Minor impact in April & June from Eid celebrations on truck availability
- Realised prices 2024 YTD between $25/bbl-$28/bbl; currently c.$27/bbl
- Robust local sales demand in near term
- Longer term market dynamics remain uncertain

Production operations

- Smooth ramp up in production and trucking operations in 2024
- Currently producing close to max. capacity reflecting prudent reservoir management
- Capitalising on strong demand with incremental spending on production optimisation and process safety & reliability
- Safety upgrades require PF-1 shutdown for c.3 weeks in Nov-24; est. gross sales impact of c.26,000 bopd

G K P

Update on Kurdistan exports

Significant potential value to unlock from achieving restart solution

Current status

- Iraq-Turkey Pipeline closed for over 17 months
- Significant economic value to be unlocked from restart for Kurdistan and Iraq
- GKP ready to restart exports contingent on payment surety, receivables repayment and preservation of contract economics

Potential value for GKP

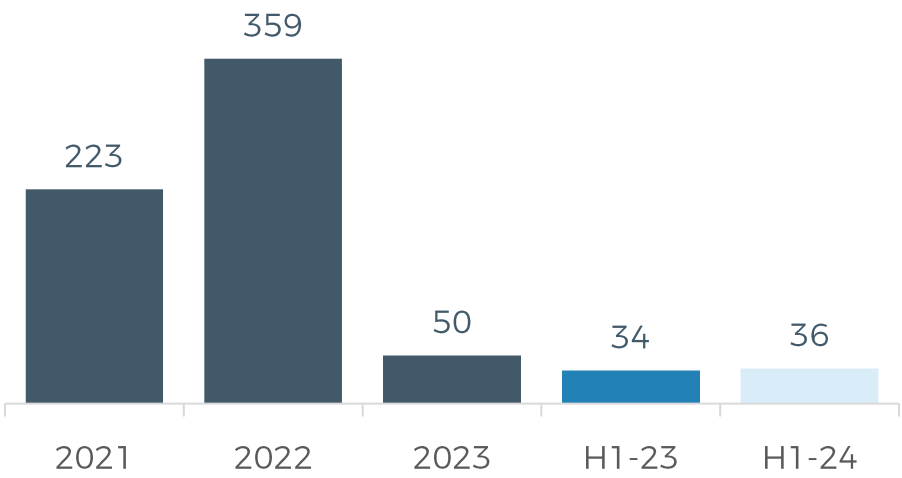
- Selling at international prices could more than double current realised prices
- Additional upside from repayment of export sales receivables (over $150 million net to GKP)
- Cash flow supported by cost pool and commitment to capital & cost discipline
- Ambition to reinstate distributions policy with improvements in operating environment

Financial review

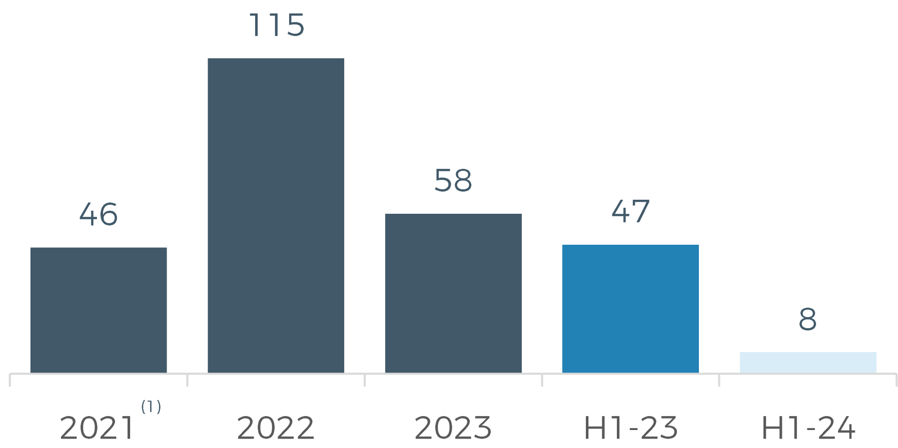
Financial performance highlights

Return to profitability and free cash flow generation in H1 2024

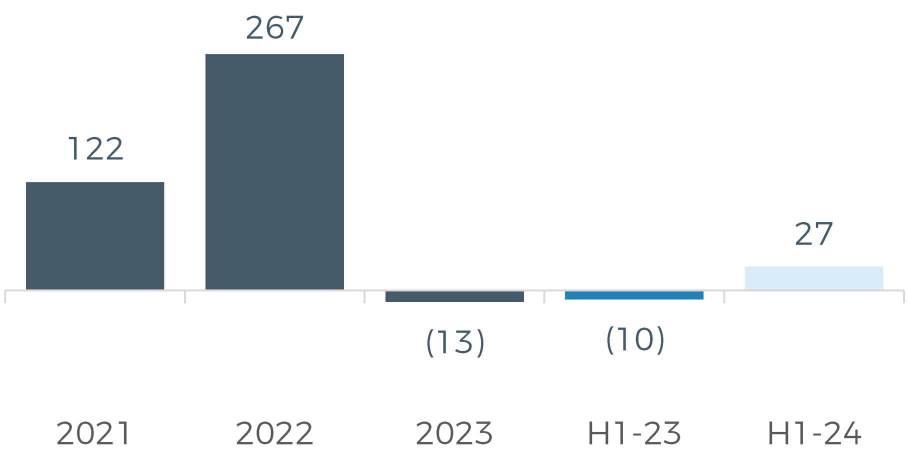
Adjusted EBITDA ($m)



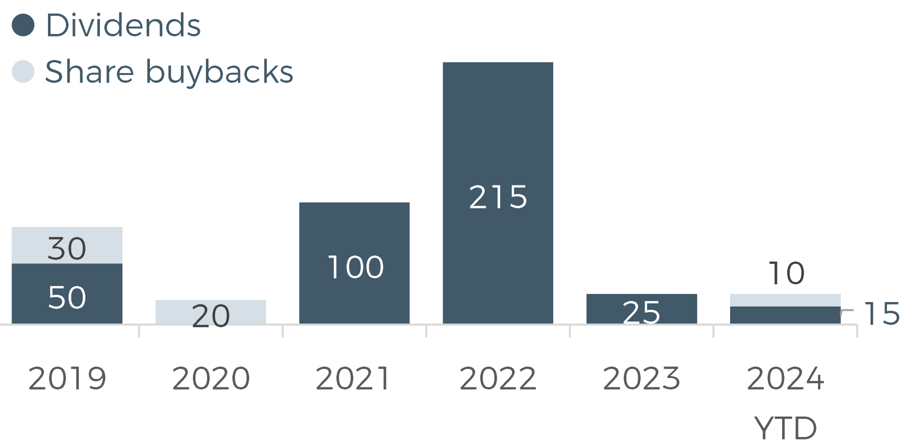
Net Capex ($m)



Free cash flow ($m)



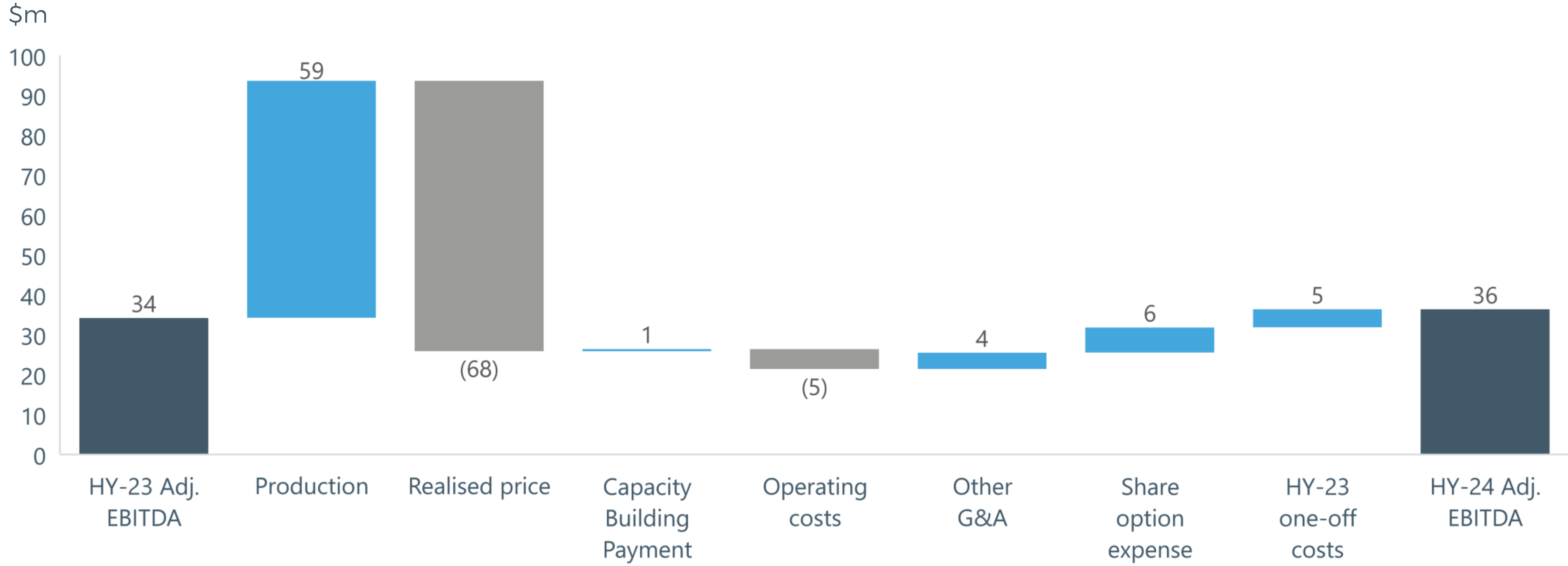
Shareholder distributions ($m)



(1) 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

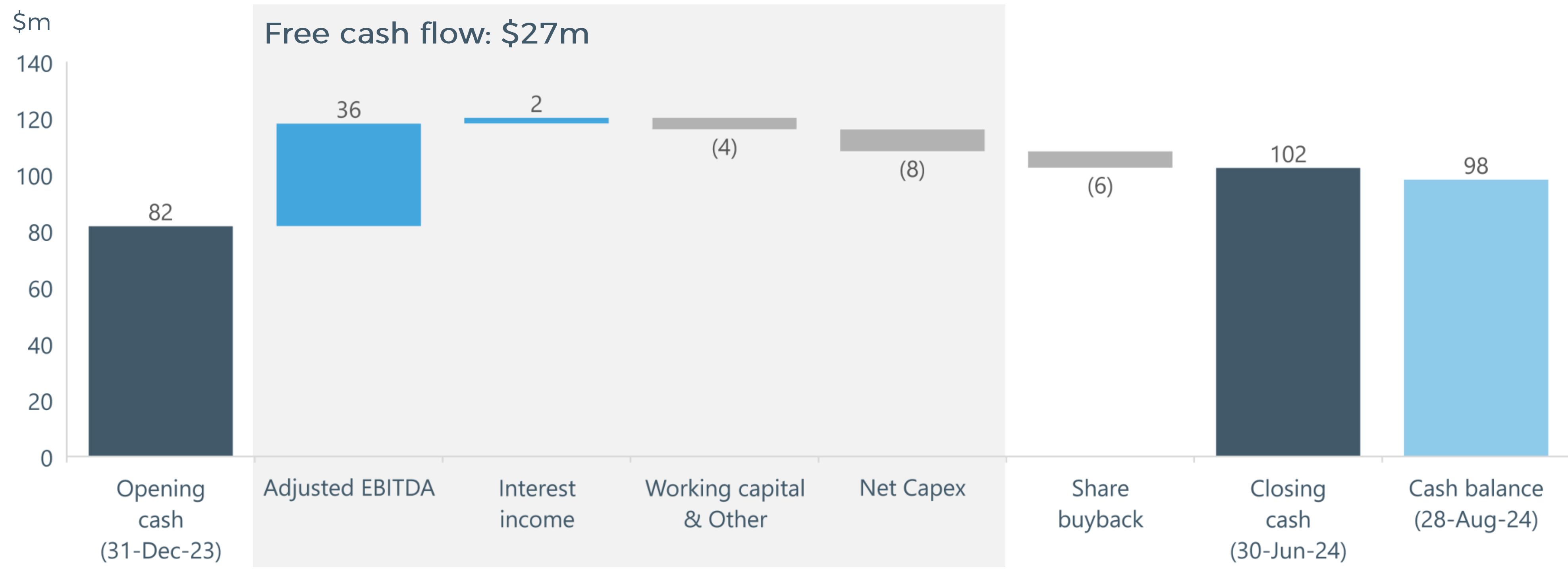
Increase driven by robust local sales volumes and cost control



- 69% increase in gross average production to 39,252 bopd driven by strong local sales in H1 2024 following Shaikan Field shut-in for majority of Q2 2023
- 49% decline in average realised price to $26.3/bbl, reflecting transition from exports to discounted local sales
- Reduction in other G&A and share option expense more than offset increased operating costs from higher production

Cash flow

Free cash flow generation has enabled restart of shareholder distributions



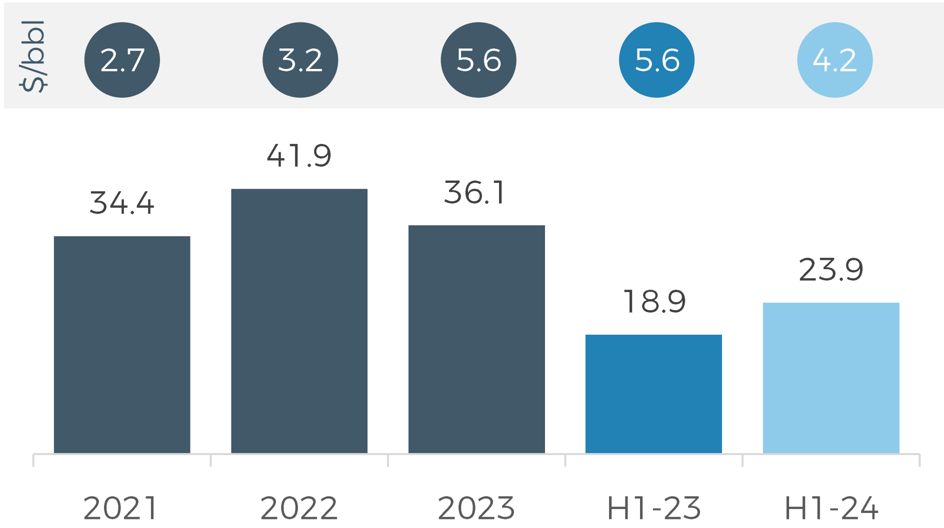
- Free cash flow generation driven by increase in Adjusted EBITDA and sharply lower capex
- H1 2024 net capex of $7.8 million reflects lean 2024 work programme of safety critical upgrades and production optimisation expenditures
- Strong local sales in July and August have further improved liquidity, offsetting payment of $15 million interim dividend and completion of $10 million share buyback

GKP

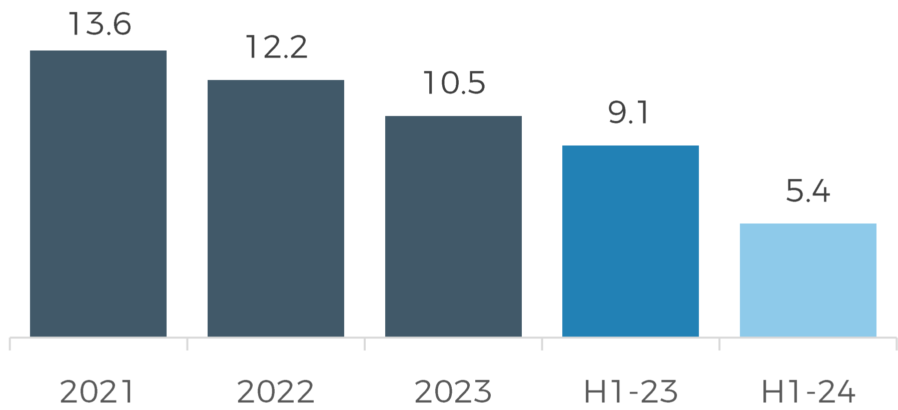
Operating costs & other G&A

- **Focus on cost control while maintaining full production capacity**
  - Gross Opex per barrel reduced 25% primarily reflecting higher production
  - Other G&A lower reflecting absence of non-recurring costs and cost reductions
- **H1 2024 monthly average capex and cost run rate of $6.2 million, in line with guidance**
- **FY 2024 average monthly run rate now expected to be c.$7 million**
  - Reflects incremental spending on production optimisation and process safety & reliability to capitalise on strong local sales
  - Net capex and operating costs weighted to H2 2024 with PF-1 shutdown
  - Est. 2024 net capex remains c.$20 million
  - Retain flexibility to rapidly and significantly reduce run rate in downside scenario

Operating costs ($m)[1]



Other G&A expenses ($m)[2]



(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

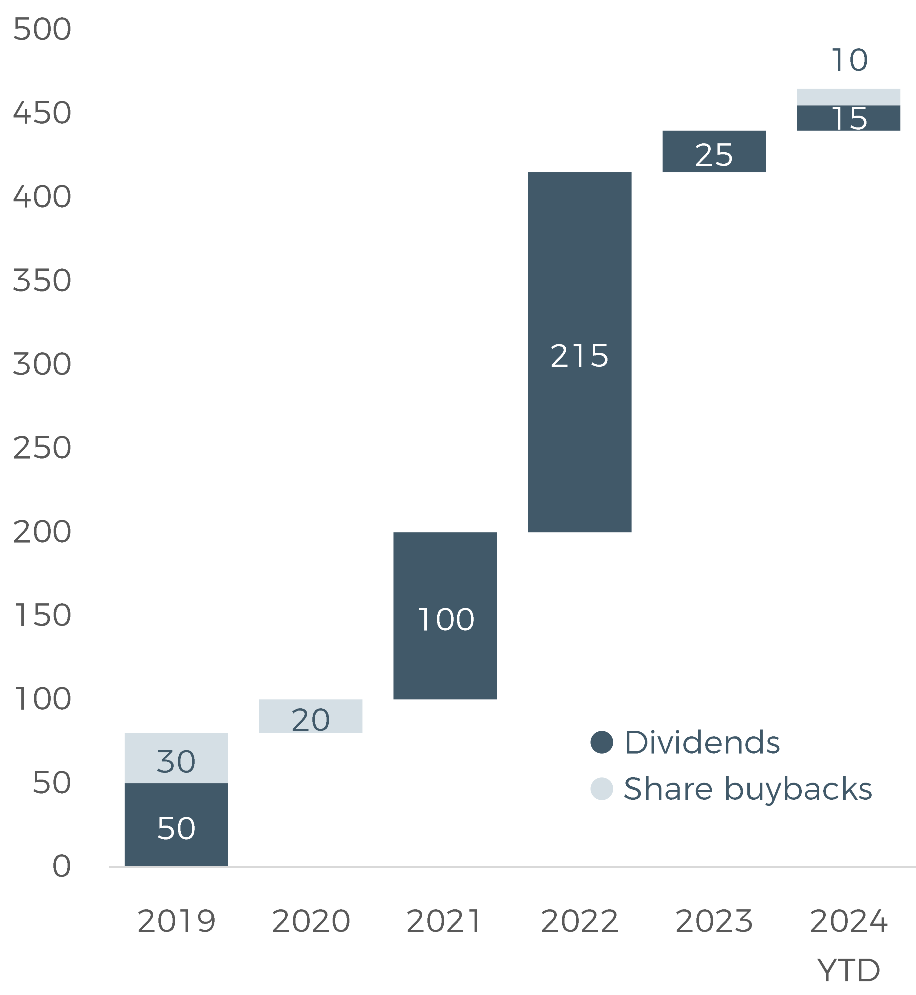
GKP

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
- Restart of shareholder distributions in H1 2024 following suspension of ordinary dividend policy in 2023
  - $10 million share buyback
  - $15 million interim dividend
- Continue to review distributions capacity based on operating environment and liquidity needs
- Ambition to reinstate distributions policy with operating environment improvements

$465m distributions paid since 2019 ($m)



GKP

Outlook

2024 outlook

Two priorities to create shareholder value

Maximise shareholder value from local sales

Unlock exports restart and significant potential upside

- Expect robust local sales demand in near term; longer term market dynamics uncertain
- Focus on capital and cost discipline balanced with incremental spending on production optimisation and process safety & reliability to capitalise on demand
- Continue to review capacity for additional dividends and buybacks

- Continue to engage with government stakeholders
- Remain focused on payment surety for future exports, receivables repayment and preservation of contract economics
- Pipeline solution could transform GKP's cash flow and unlock value

Appendix

Key historical financials

	HY 2024	HY 2023	FY 2023	FY 2022	FY 2021	FY 2020
Gross production (bopd)	39,252	23,256	21,891	44,202	43,440	36,625
Dated Brent ($/bbl)(1)	84.1	81.2	82.6	101.4	70.8	42.0
Realised price ($/bbl)	26.3	51.3	40.9	74.1	49.7	20.9
Discount to Brent ($/bbl)	57.8	29.9	41.7	27.2	21.2	21.1
Revenue ($m)	71.2	79.6	123.5	460.1	301.4	108.4
Gross Opex ($/bbl)	4.2	5.6	5.6	3.2	2.7	2.6
Adjusted EBITDA ($m)	36.4	34.2	50.1	358.5	222.7	56.7
Profit/(loss) after tax ($m)	0.4	(2.9)	(11.5)	266.1	164.6	(47.3)
Net Capex ($m)(2)	7.8	47.0	58.2	114.9	46.2	45.9
Free cash flow ($m)	26.6	(9.9)	(13.1)	266.5	122.2	(22.9)
Shareholder distributions	20.9	25.0	24.8	214.8	100.0	20.2
Net cash ($m)	102.3	84.9	81.7	119.5	69.9	47.8

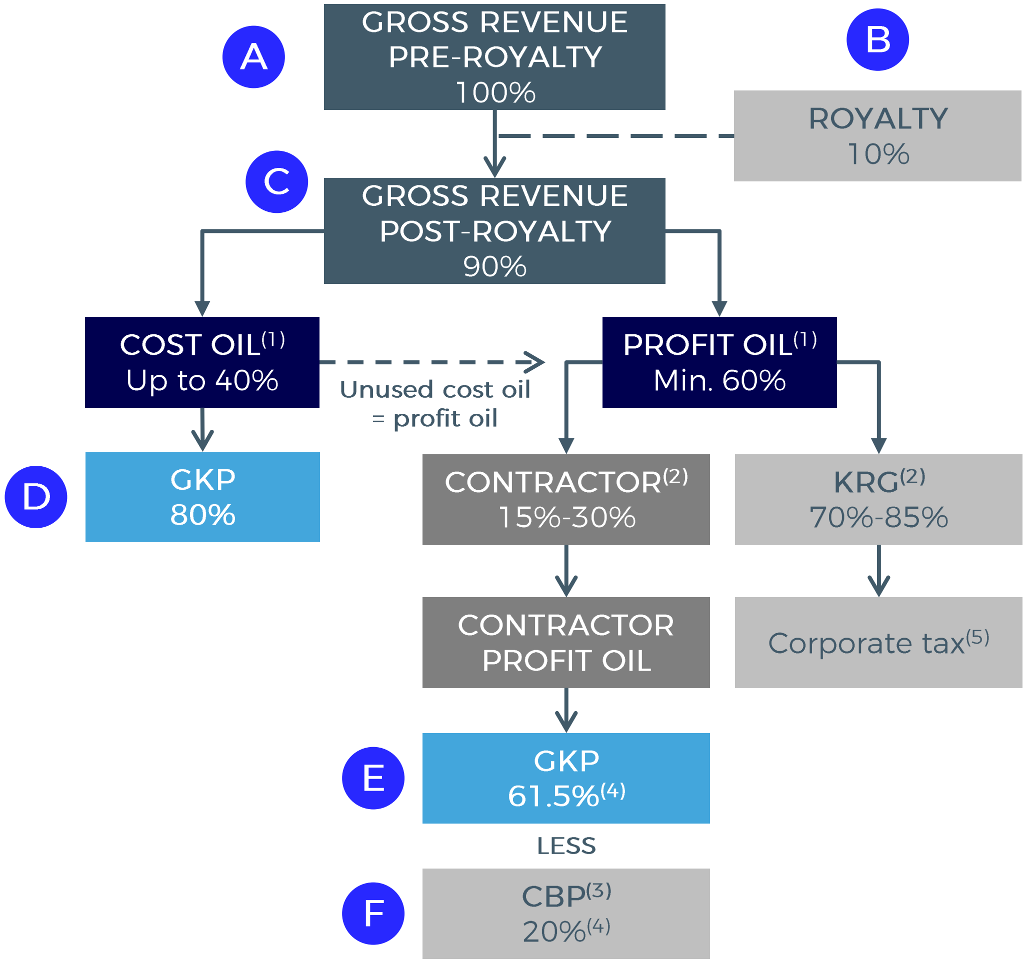
(1) *For the periods six months ended 30 June 2024 and year ended 31 December 2023, a simple average Dated Brent price is provided as a comparator for realised price. Realised prices for local sales are currently driven by supply and demand dynamics in the local market, with no direct link to Dated Brent. For the period six months ended 30 June 2023 and 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 30-Jun-24

Shaikan Field fiscal take waterfall



Calculating GKP 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	8.9	90% x 60% x 26.9%[2] x 61.5%[4] GKP working interest	E
GKP net revenue pre-CBP	37.7	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	35.9	Cash received	

1) *Monthly cost recovery at max. of 40% of net revenue given gross cost pool of $189m at 30-Jun-24 (vs $224m at 31-Dec-23), subject to potential cost audit by KRG*
2) *R-factor of 1.21 as at 30-Jun-24: current Profit Oil split at 26.9% for Shaikan Contractor (GKP and MOL) and 73.1% 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