



2020 Annual General Meeting

19 June 2020

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GKP successfully adapting to new market conditions

Operational focus on production remains...

- Steady production despite unprecedented challenges imposed by COVID-19
- With macro environment improvement and continuous payments from KRG
 - GKP well positioned to increase production through effective restart of the 55,000 bopd expansion project
- Focus on delivering value safely over time, underpinned by strong ESG principles

37.2

'000 bopd
2020 YTD gross
production

578

MMstb Gross
2P Reserves⁽¹⁾

247

US\$m
Market Cap⁽²⁾

0

LTI in 2020

GKP successfully adapting to new market conditions

...with a conservative financial strategy

- Significant progress has been made on reducing the cost structure
 - On track to achieve Opex and G&A run-rate reductions of c.30%
 - 2020 Capex remains at US\$40-48 million (net)
- Limited capital commitments and no debt repayment until mid-2023
- Distributions to shareholders remain an important part of the GKP investment case
 - Resumption pending improvement of outlook

144

US\$m
Cash Balance⁽¹⁾

100

US\$m
Bond
Outstanding

2.7-
3.1

US\$/bbl
2020 Opex per
Barrel Guidance

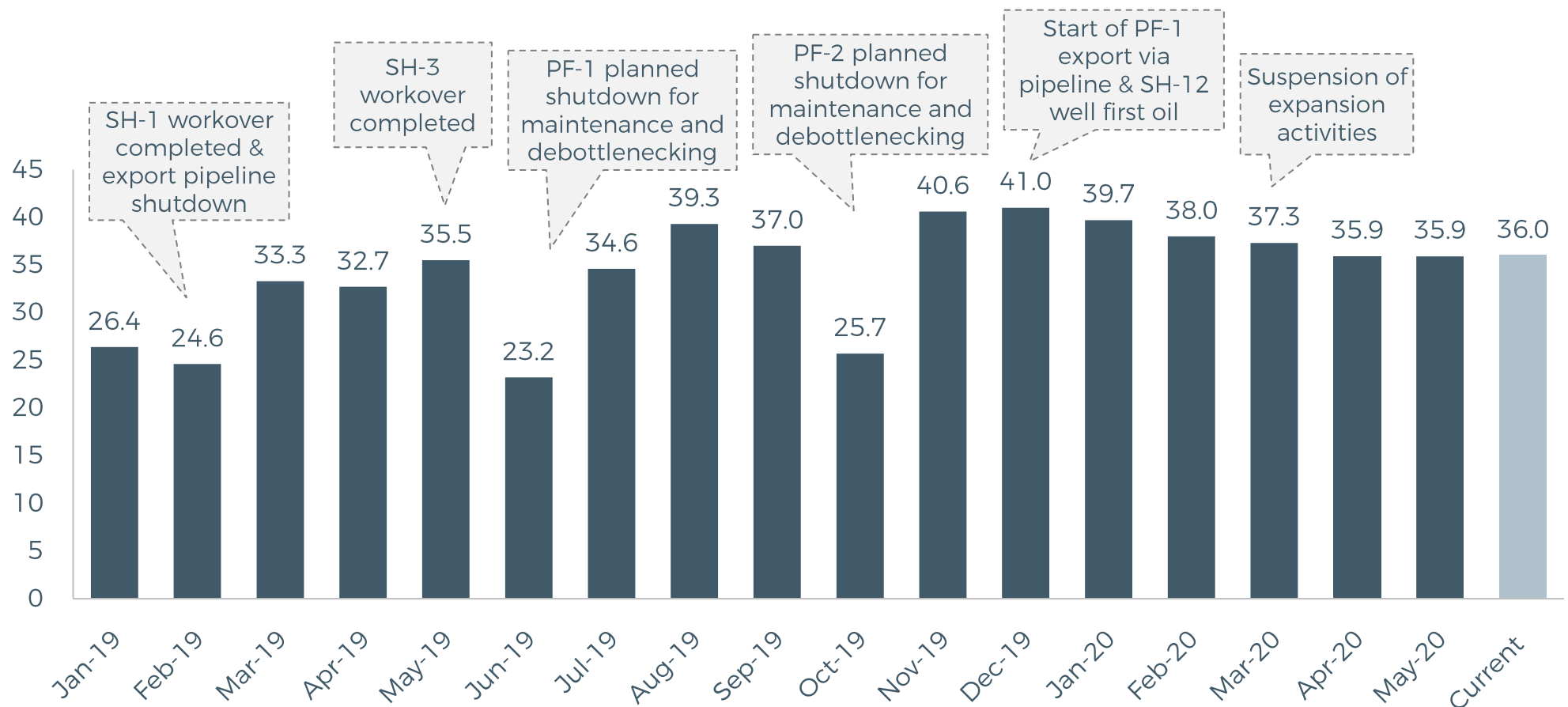
c.100

US\$m
Distributions
Since 2019 AGM

Stable production following suspension of activity

- When activities were suspended in March, GKP was on track to deliver 55,000 bopd in Q3 2020
- Despite challenges presented by COVID-19, production continues at steady levels

Shaikan gross production ('000 bopd)



Strong focus on ESG

Doing the right thing acting responsibly

Environment



- Target to more than halve CO₂ emissions by 2025, contingent on investment restart
- Effective waste management – c.90% of waste recycled during 2019
- Remediation of inactive drilling sites
- Road construction from oil-based cuttings – supporting local infrastructure projects

Sustainability / Societal



- Energy sector underpins the Kurdistan economy
- Strong investment in localisation and staff development including competency based technical development and management and coaching programmes
- Proactive community investment programmes in agriculture and education; including training farmers on agriculture practices; training and equipment for beekeeping and English-language training

Governance

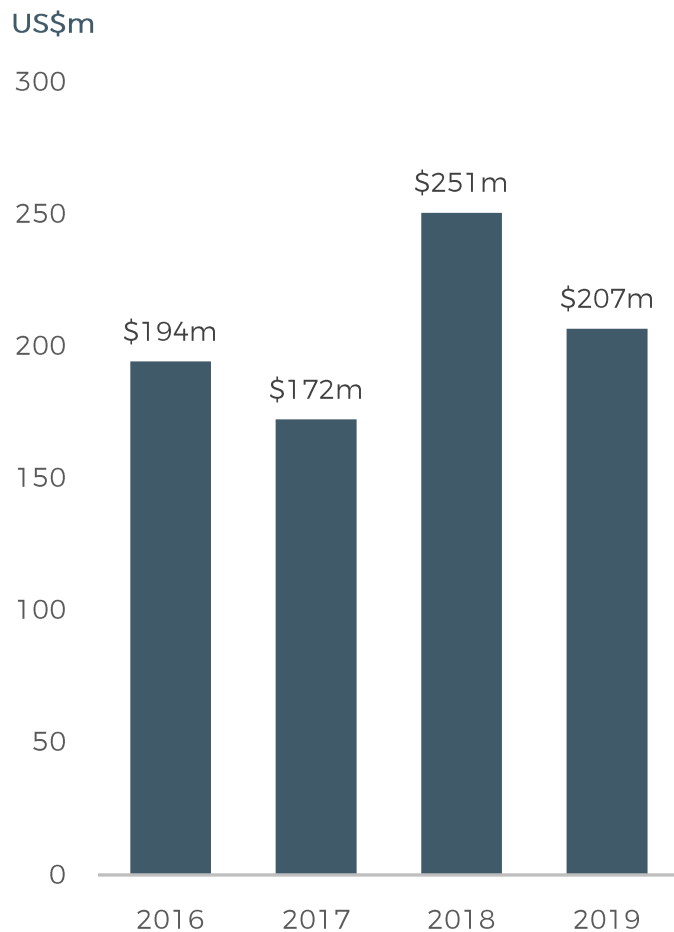


- Bermuda registered: voluntary compliance with 2018 UK Corporate Governance Code
- Detailed external governance evaluation completed in 2019 by ICSA
- Robust governance framework and operation of Board and Committees – ensuring integrity remains a top priority

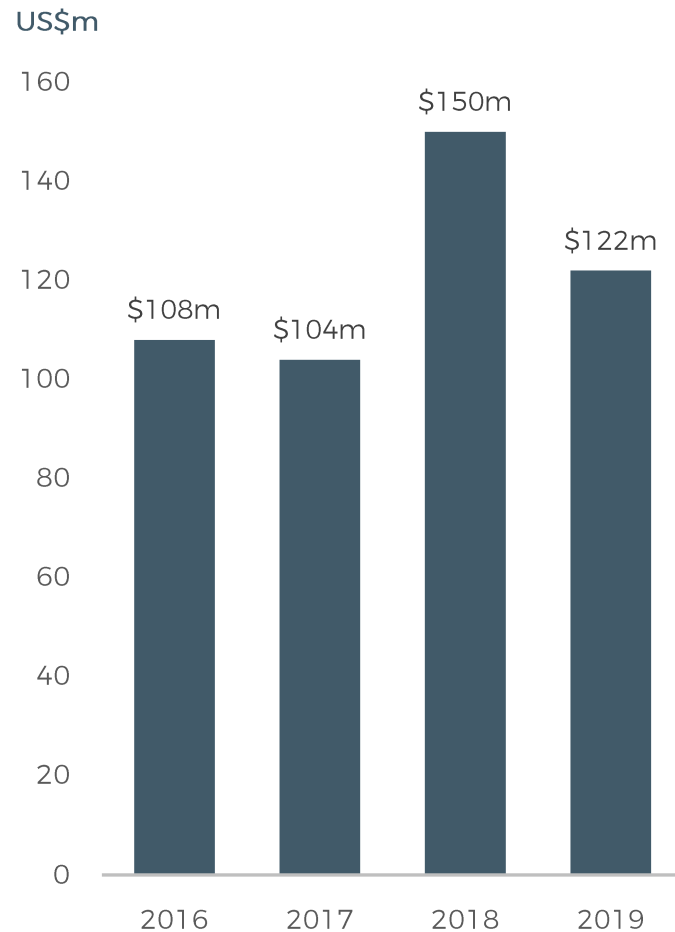
2019 financials

Solid operational performance (including production growth meeting guidance)
offset by oil price decline

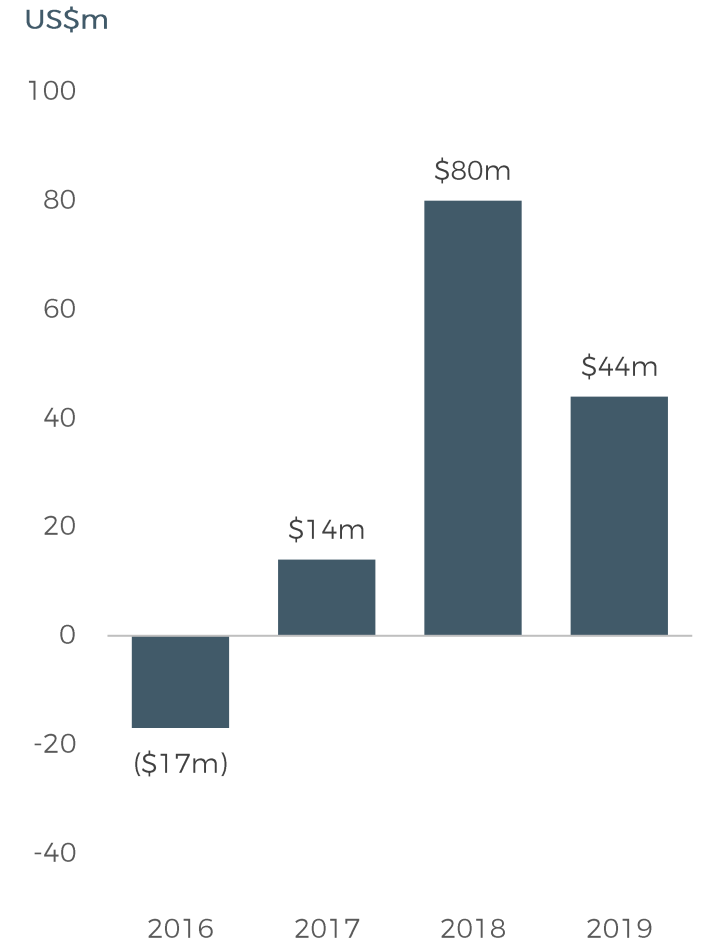
Revenue



EBITDA



Profit /(Loss) after tax

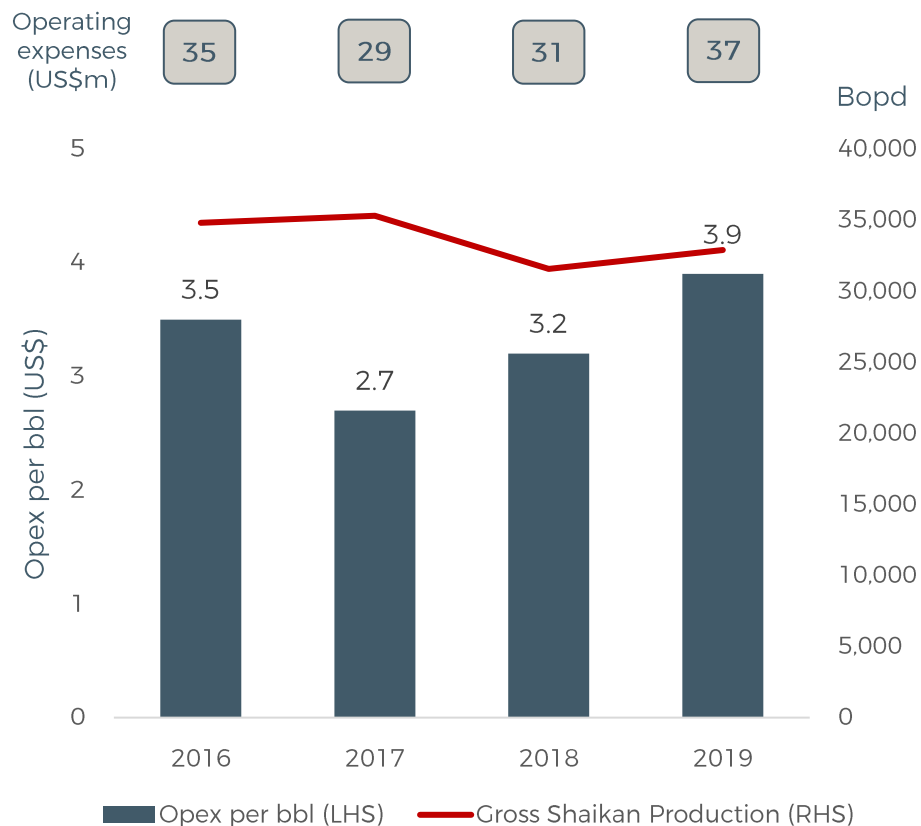


Continued focus on costs in 2019

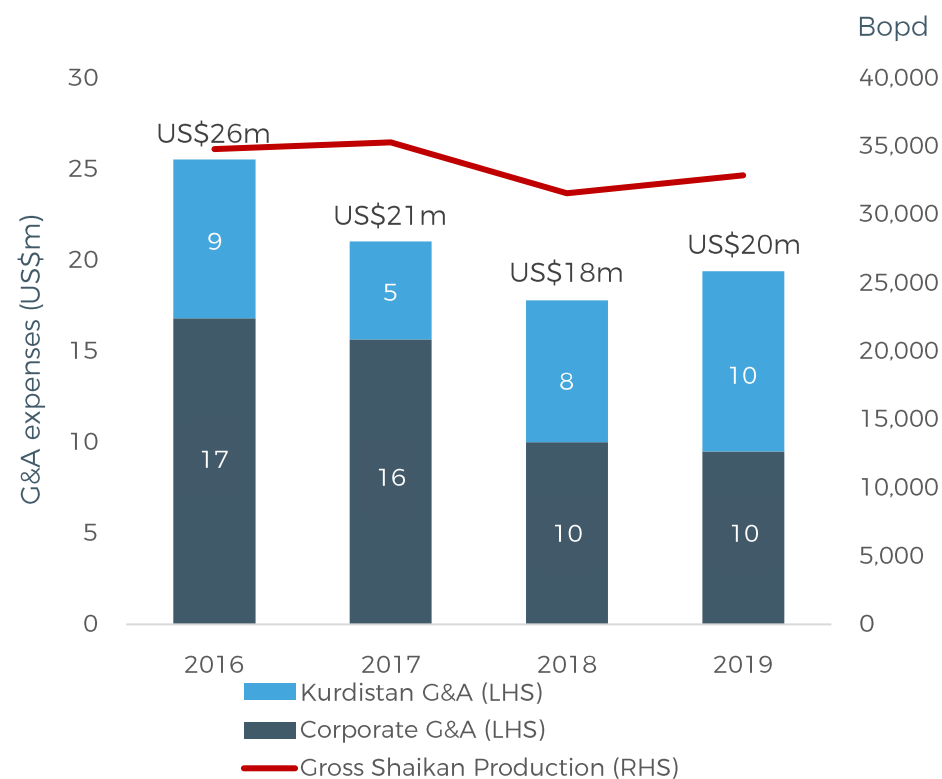
Both Opex and G&A in line with guidance

- GKP remains financially resilient to manage through the current macro environment as a low cost operator

Operating expenses⁽¹⁾



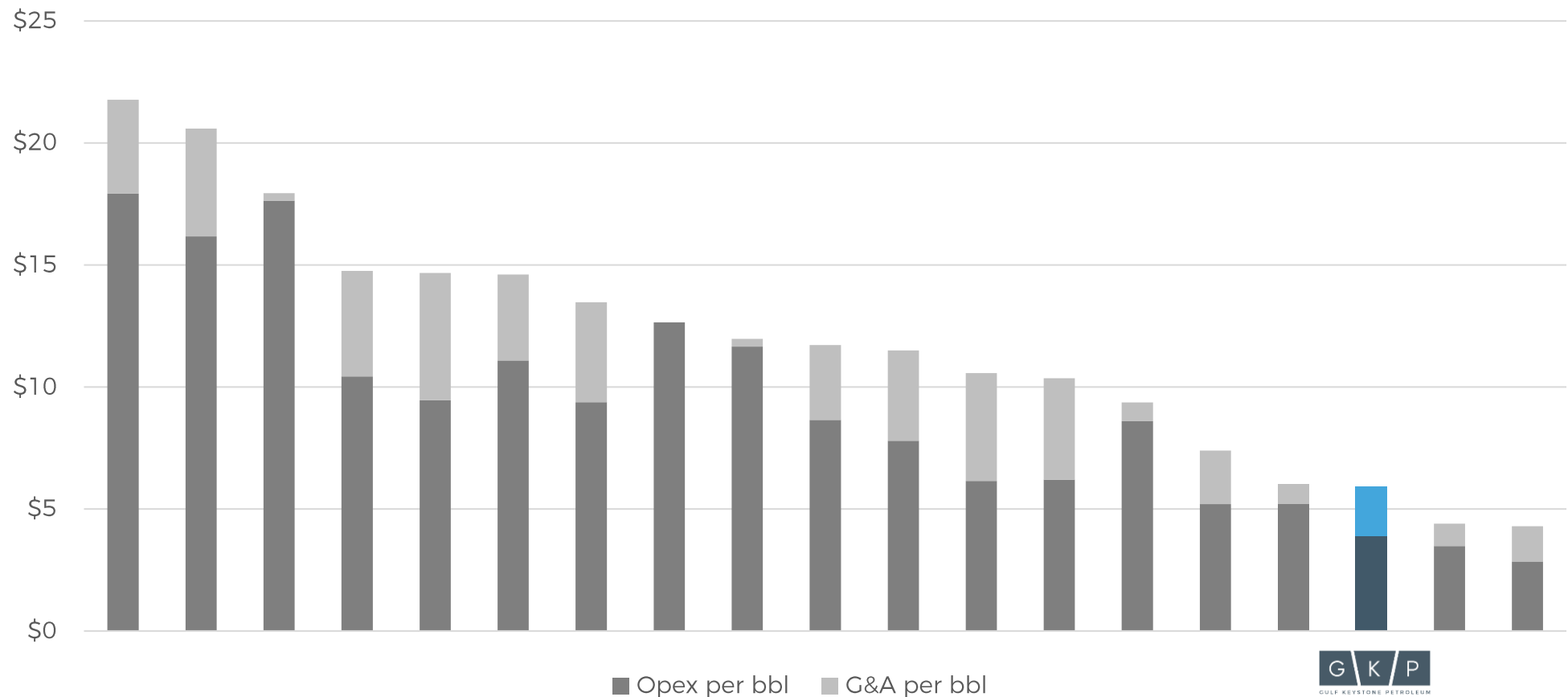
General & administrative expenses



GKP continues to be a leading low-cost operator

- Despite the planned increase in costs in 2019, GKP remains one of the lowest G&A and Opex amongst international E&P operators⁽¹⁾

2019 benchmarking: Opex + G&A per barrel (US\$/bbl WI)



¹⁾ The sample of peer companies comprises of 18 international E&Ps with operatorship (incl. Kurdistan Region of Iraq, MENA, North Sea) privately owned or listed on London, Oslo or Toronto Stock Exchange. The comparison analysis is based on publicly available information

Significant cost savings on track

Swift actions already delivering results

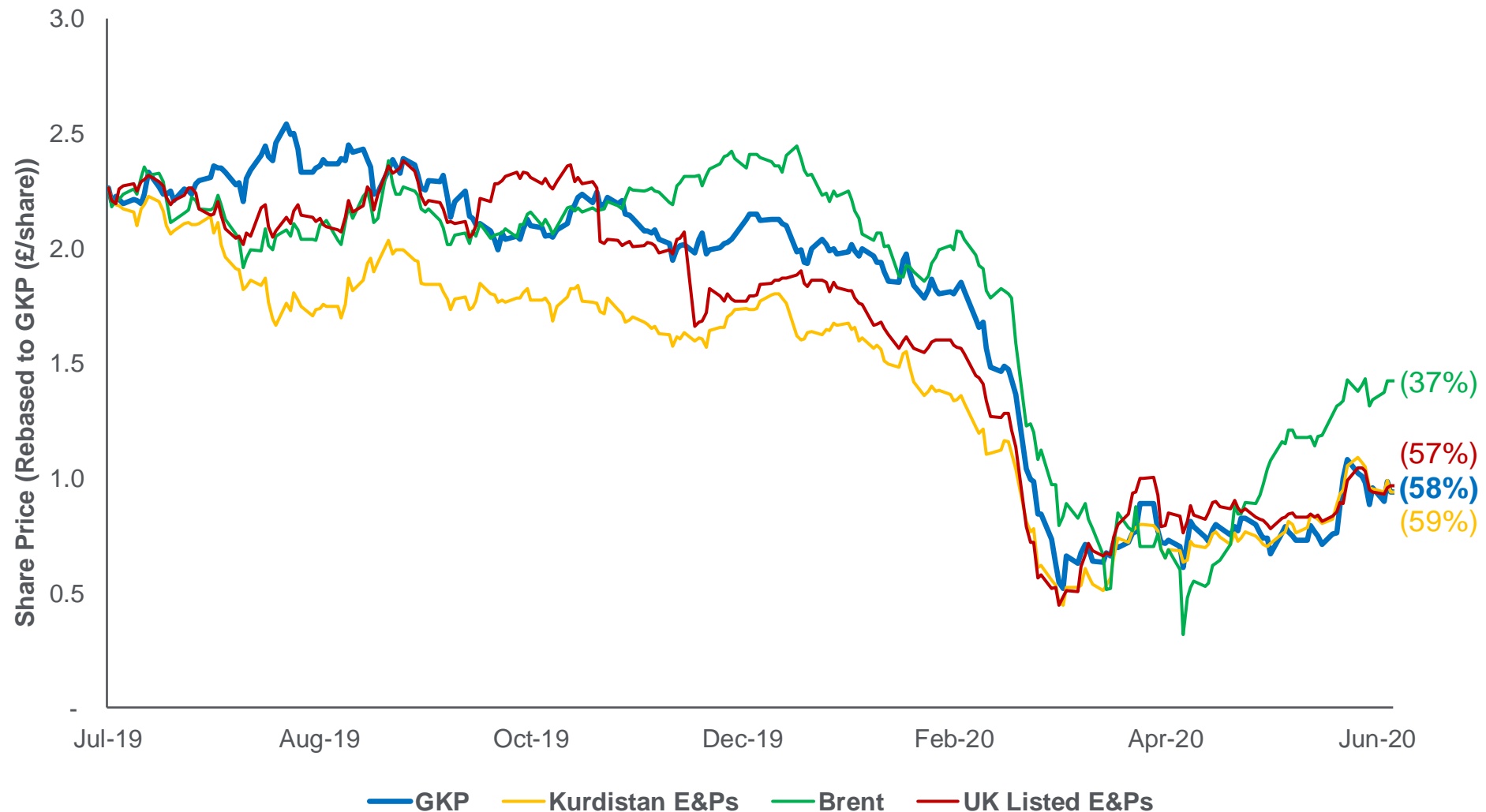
- Savings driven by continued rationalisation of the organisation, expenditures and contract renegotiations

- GKP remains on track to achieve Opex and G&A savings of:
 - >20% in 2020 (compared to 2019)
 - c.30% on a run-rate basis

- 2020 Guidance:
 - Introducing Opex per barrel US\$2.7 – 3.1 (vs US\$3.9 in 2019)
 - Workforce being reduced by c.40%, including >60% of expatriates
 - Reiterating Capex at US\$40 – 48 million (net), a c.50% reduction y-o-y
 - US\$30 million (net) spent to the end of April

Trading in line with the E&P sector

Share Price Performance Since 1 July 2019



Note: Market data as at 17 June 2020. Performance in local currencies; market cap weighted indices
UK Listed E&Ps comprises of Cairn, EnQuest, Hurricane, Phoenix, Premier Oil, Pharos, Tullow Oil, Energean, Seplat and Kosmos
Kurdistan E&Ps comprises of DNO, Genel, ShaMaran and Oryx

Source: FactSet

Outlook

GKP positioned to capture the long-term value in Shaikan

- **Robust financial position**

- Cash balance of US\$144 million⁽¹⁾
- Thorough cost reduction initiatives to preserve liquidity

- **Focus on value preservation**

- Adapting operations in response to the challenging environment
 - Closely monitoring market dynamics – continue to take appropriate actions
- GKP looks forward to returning to investment with a quick and effective restart of the 55,000 bopd expansion project – when conditions allow

- **Sustainable approach**

- Once MNR has approved FDP and investment programme restarts, gas management plan activities will commence with preparation for FEED
- Target to gradually halve CO₂ emissions by 2025, subject to investment restart

Thank you
More resources are available at:
www.gulfkeystone.com