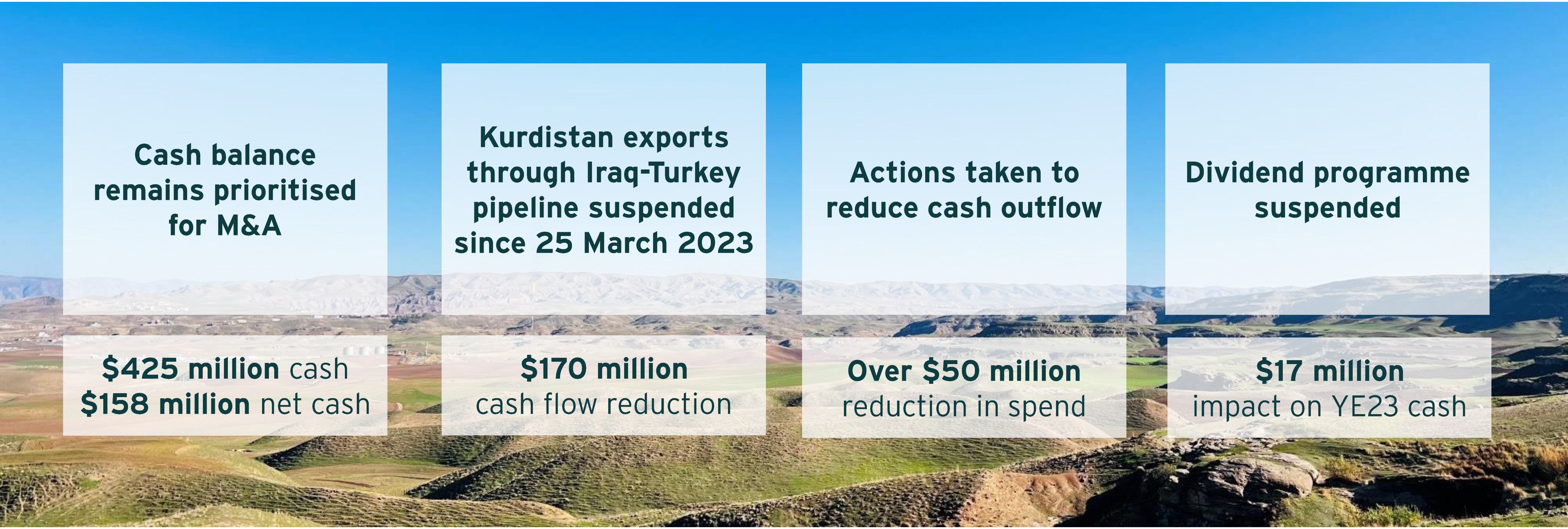
Half-year business update

2 August 2023

A socially responsible contributor
to the global energy mix

Where we are now

Kurdistan pipeline shut, capital discipline essential, focus on adding new assets



Cash balance remains prioritised for M&A

$425 million cash
$158 million net cash

Kurdistan exports through Iraq-Turkey pipeline suspended since 25 March 2023

$170 million
cash flow reduction

Actions taken to reduce cash outflow

Over $50 million
reduction in spend

Dividend programme suspended

$17 million
impact on YE23 cash

Impact of pipeline closure and payments on income

Material reduction in outlook liquidity

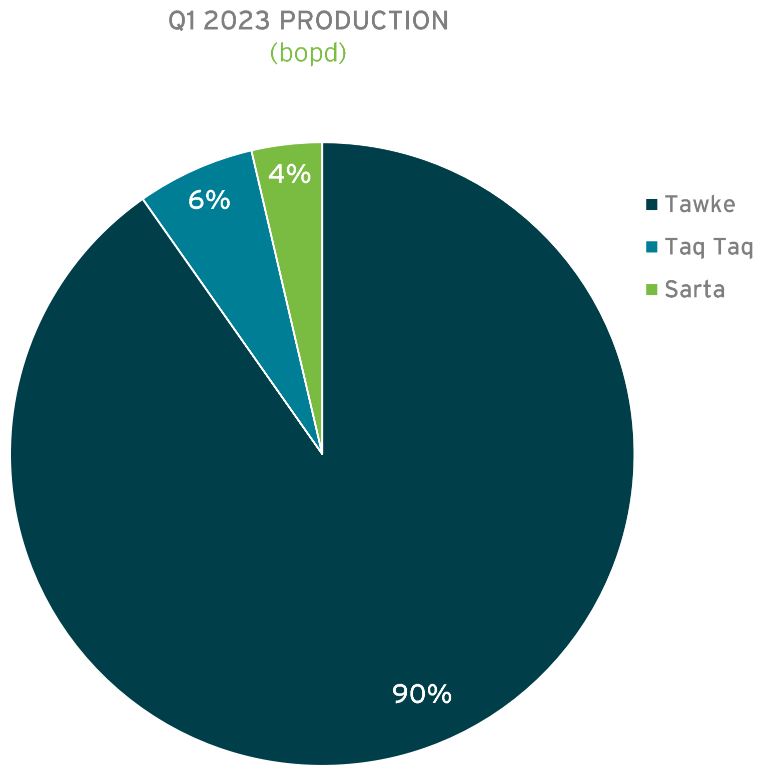
$110 million overdue

~$60 million of revenue lost so far
(~4 months of exports)

Limited domestic sales, trucking being explored

Tawke PSC key cash generator going forward

KRG notified of intention to exit the Sarta licence



H1 2023 liquidity waterfall

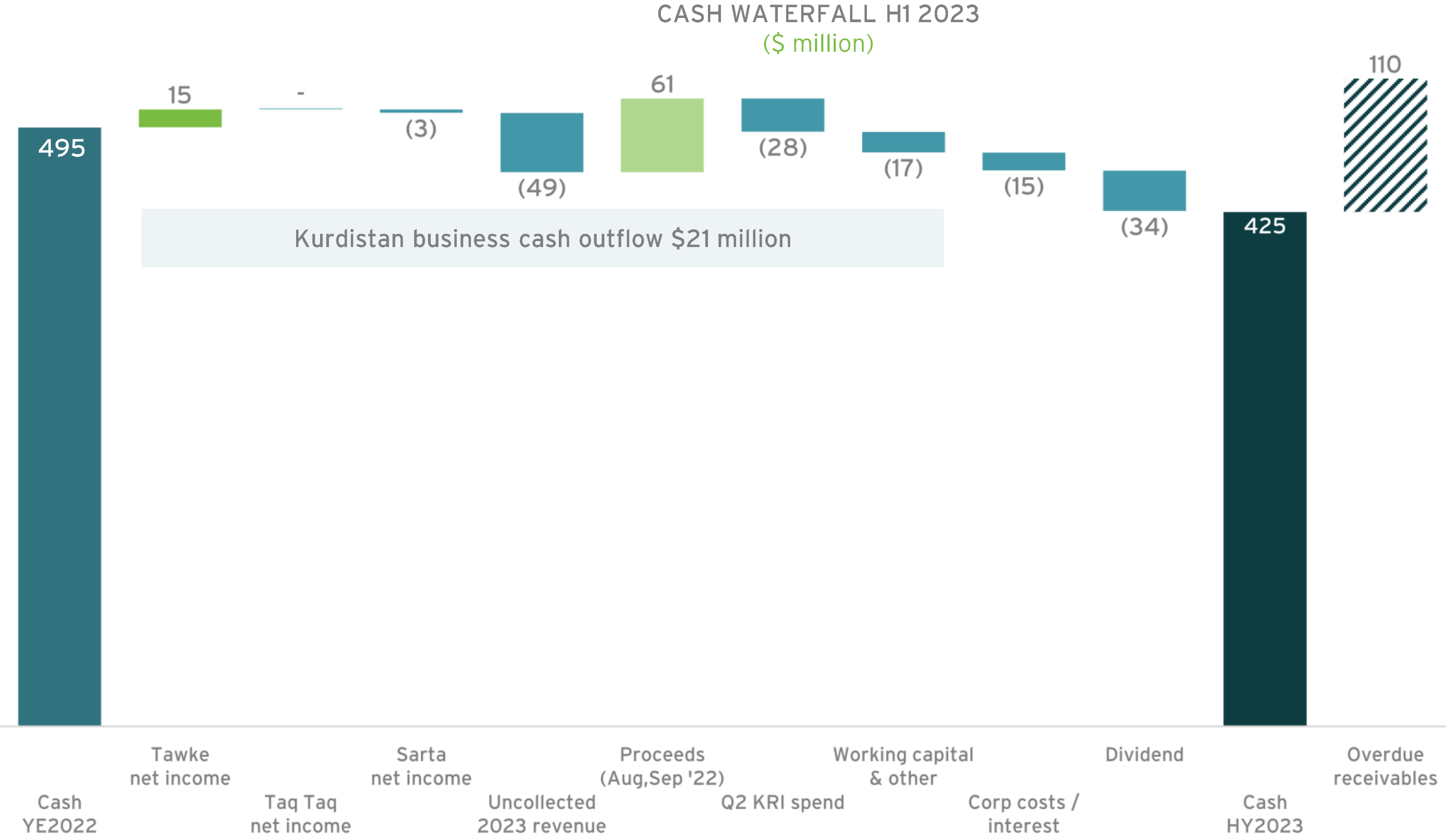
Significant liquidity despite $110 million of overdue receivables

Cash $425 million
Net cash $158 million

Q1 production business:
$24 million free cash flow

Q2 spend includes drilling and maintenance work at Tawke, and arbitration costs

Dividend of $34 million paid



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No payments since March requires reduction in outgoings

Decisive action taken results in reduction in full year spend by over $50 million

Cash of $425 million at 30 June 2023	Prioritised for acquisition of new assets
Full year capex revised to $70 million, down from $100-125 million	Includes Somaliland civils work and Sarta exit, 80% of Tawke spend will be cost recovered on resumption of exports
Reduced spend from right-sized organisation	Run rate gross G&A spend reduced to equivalent 2019 levels, partly offset by legal costs related to arbitration
Bond debt maturity October 2025	Net cash $158 million Headroom over key financial covenants

Export pipeline, oil sales, and payments

Framework in place for resumption of exports and payments to happen quickly

KEY ISSUES FOR PIPELINE TO REOPEN	APPROVED FEDERAL BUDGET 2023-2025
✓ Agreement between Baghdad and Erbil on Ceyhan marketing	KRG to export 400,000 bopd to Ceyhan
✓ Approved federal budget	Barrels to be marketed by SOMO, KRI oil revenues collected by Baghdad
Turkey and Baghdad to agree terms that support reopening of pipeline	Baghdad transfer 12.67% of budget to Erbil

How the budget will actually work is evolving, practical implementation will be key

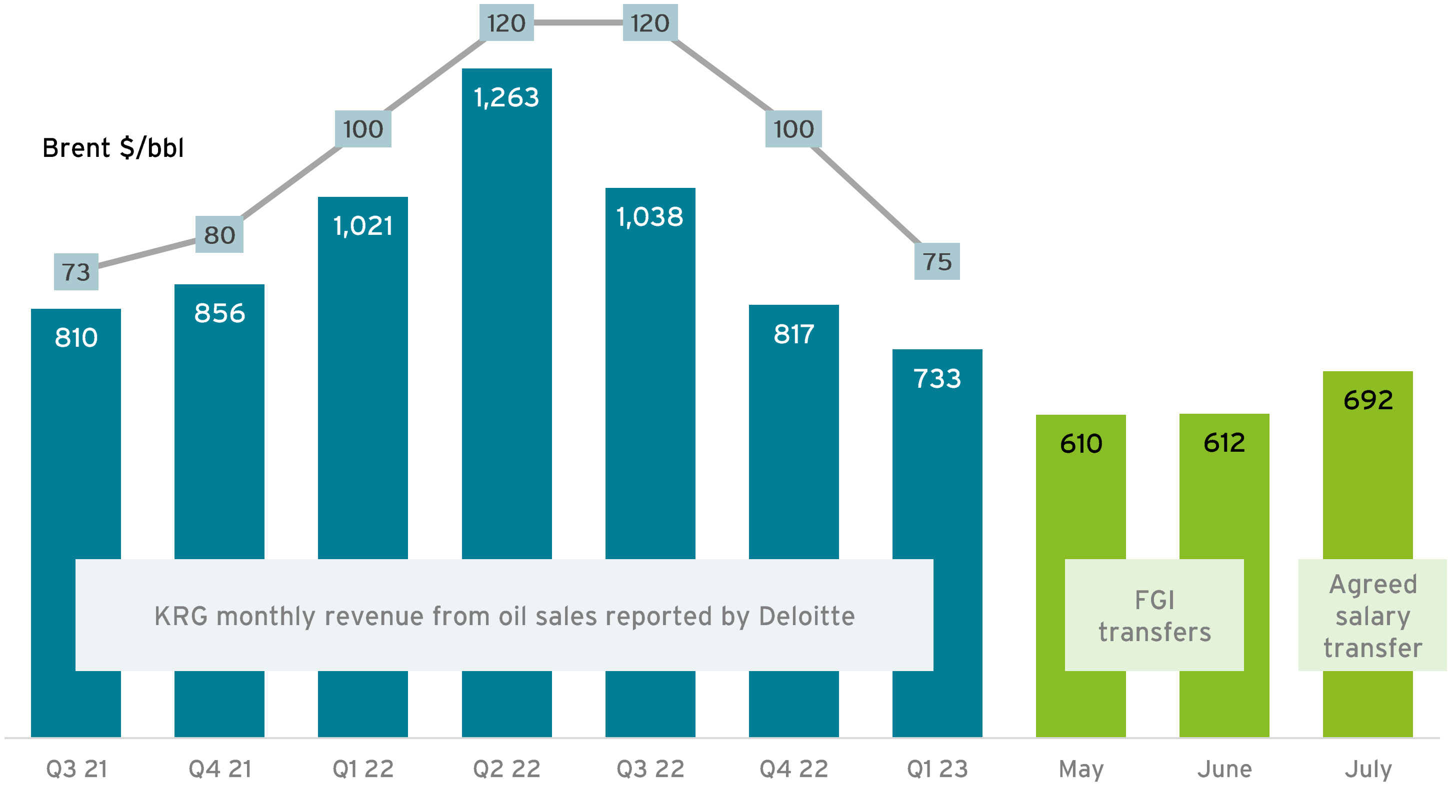
Kurdistan oil sales and income

Budget framework could deliver more reliable payments

KRG to remain counterparty

KRG has consistently committed to pay all that is due to IOCs under their PSCs

ESTIMATED KRG MONTHLY INCOME FROM SALES V BUDGET ALLOCATION
($ million)



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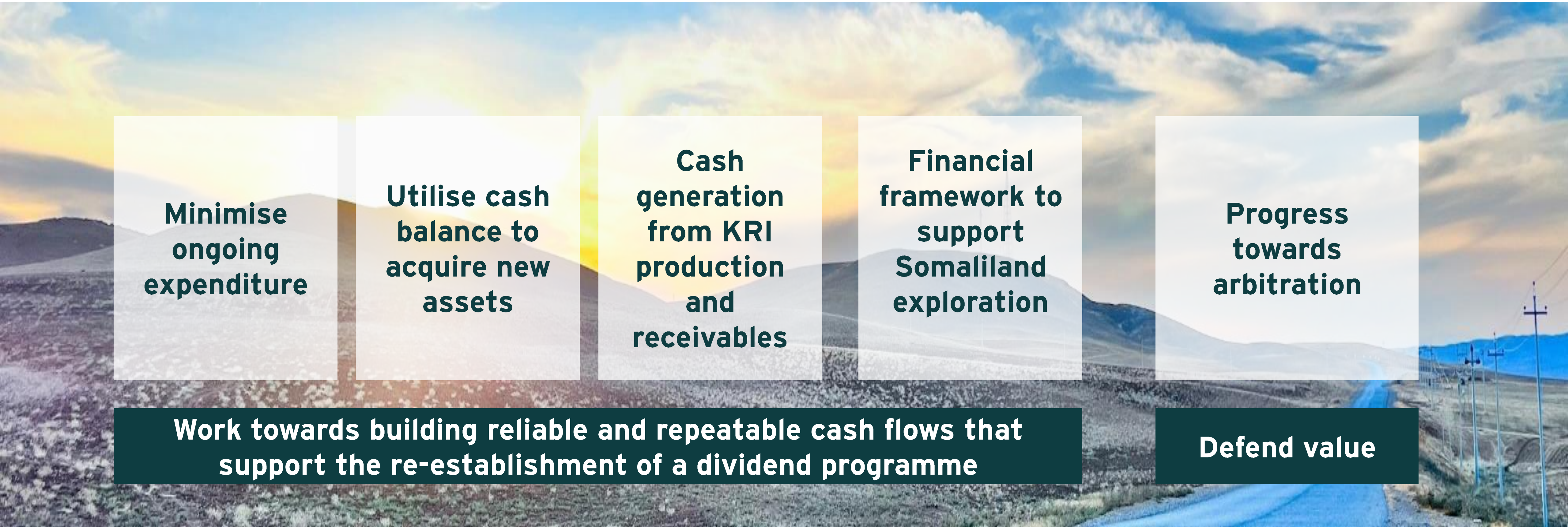
Outlook and focus

Building a resilient business



Minimise ongoing expenditure

Utilise cash balance to acquire new assets

Cash generation from KRI production and receivables

Financial framework to support Somaliland exploration

Progress towards arbitration

Work towards building reliable and repeatable cash flows that support the re-establishment of a dividend programme

Defend value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MAKING A POSITIVE IMPACT
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