

HKN Energy LTD.



March 2, 2023

Sparebank 1 Energy Conference

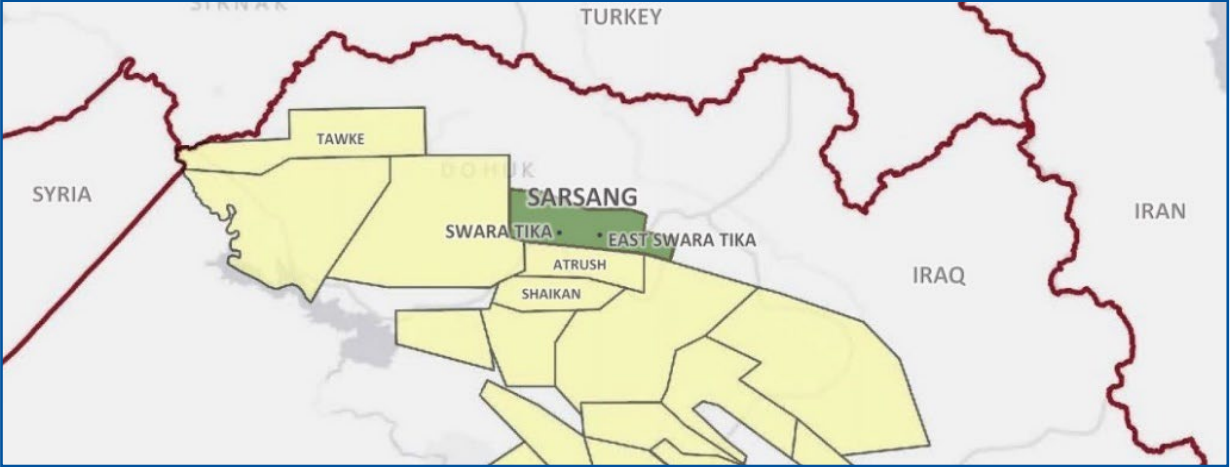
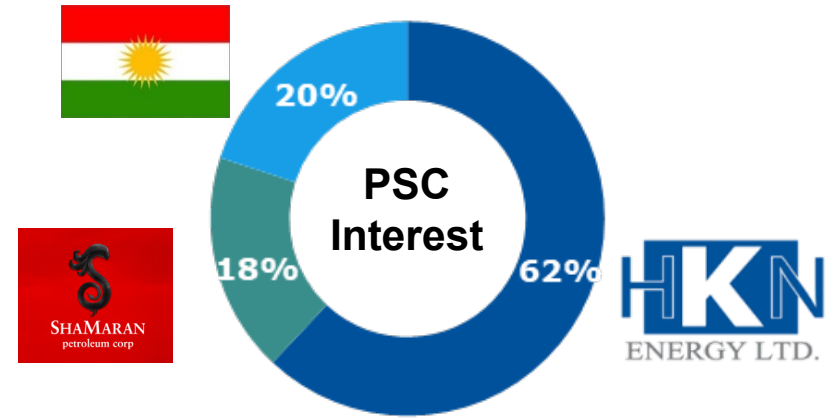
HKN Energy Ltd. Overview



A Leading Kurdistan E&P Company

- **PSC Interest:**
 - 62% operated interest in the Sarsang Block of Northern Kurdistan
- **Production & Reserves:**
 - Increasing Triassic production from 11 wells and 3 facilities in the Swara Tika field
 - High quality crude of 37-39 API
 - Over 280 million barrels of gross 2P reserves remaining on block
- **Significant Future Upside:**
 - Development of Triassic in East Swara Tika Field
 - Jurassic reservoir across the Sarsang Block

Sarsang Block partners and location



HKN Energy Ltd. 2022 Highlights

33.2k bopd

Production (gross), increase from 30.0k bopd in 2021

54.3 MMbbl

Cumulative production (gross) as of 31 December 2022

\$325.2 million

Cash payments received in 2022 for oil sales (\$414.0 million Revenue)

\$145.5 million

Total HKN Energy Ltd. Debt (Face Value)

\$148.1 million

Cash plus short-term U.S. Treasury investments as of 31 January 2023 (including restricted cash)

121 km²

Successfully completed 3D seismic across the western half of Swara Tika

286 MMbbl

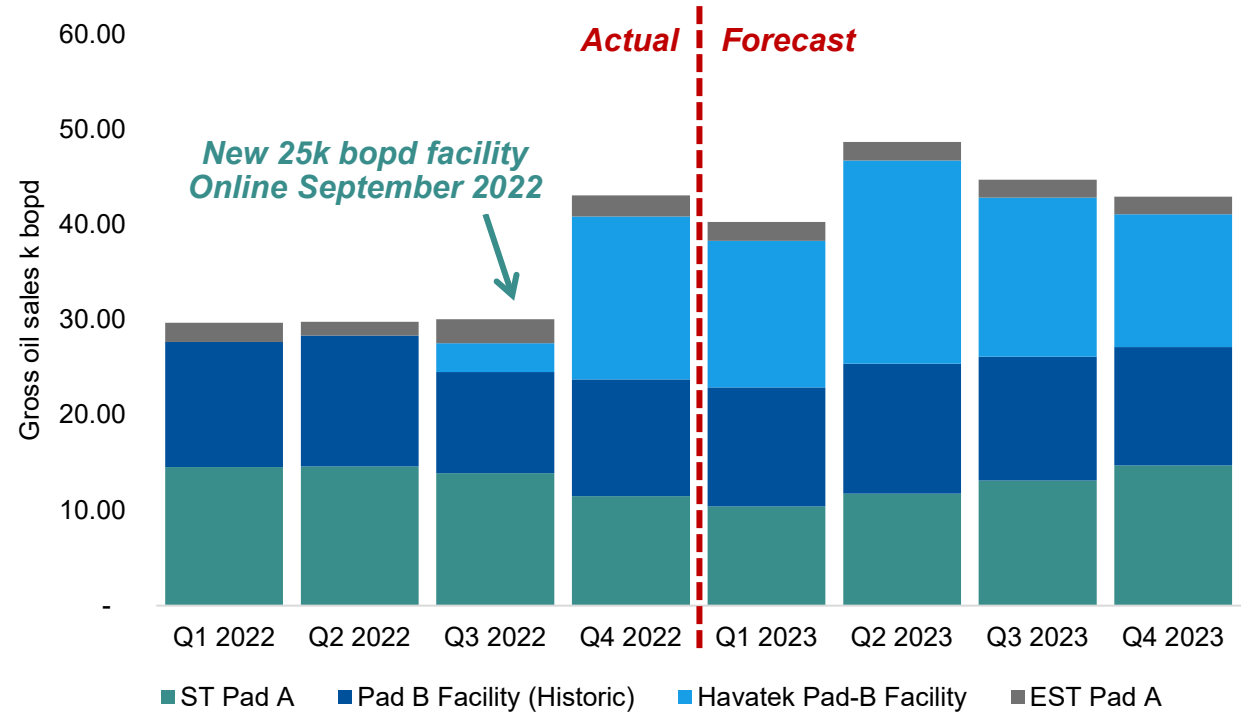
Full field gross 2P reserve as 1 January 2023

Sarsang Block Production and Guidance

Overview

- **Five wells drilled during 2021 and 2022 have been tied-in to the new facility and we are currently optimizing well productivity**
 - Drilled and completed the ST B8 well in August, which will add production to the new production facility in March 2023. Initial testing indicates potential production of over 5k bopd from the Kurra Chine B reservoir
- **We began drilling the ST A2 well on Pad A in February 2023. After the tie-in of the ST A2 well, the Pad A facility should reach full production capacity of over 14k bopd**
 - After drilling ST A2, we intend to drill a saltwater disposal well from Pad A, which will improve our ability to handle water
 - Our further plans call for the rig to then mobilize to Pad B and sidetrack our ST B3 well to an improved bottom hole location for Kurra Chine C production
- **HKN began exporting oil through the pipeline from the new production facility at the Sarsang block boundary in October 2022. Production from two additional Swara Tika facilities is expected to tie-in to pipeline by Q3 2023**

Sarsang Production by Pad



Production guidance for 2023 lowered to 40-45k bopd (gross)

Capex guidance for 2023 is expected in the range of \$90-\$110 million (net to HKN)

Value Creation Priorities

Near-term (2023)

- Optimize production
- All Swara Tika production facilities expected to tie-in to export pipeline by Q3 2023
- Continue debt service and return of capital to investors
- Improve operating efficiency and reduce OPEX at all production facilities
- Manage water treatment and disposal
- Progress development of western half of Swara Tika field (Pad C)



Mid-term (2024-2026)

- Maintain Swara Tika production plateau by keeping all 3 facilities full
- Advance gas handling solution
- Return capital to debt and equity investors
- Prepare development plan for EST
- Assess Jurassic reservoir



Long-term (2027+)

- Develop EST
- Evaluate additional prospective Triassic areas on block
- Develop Jurassic reservoir if commercially attractive
- Materially reduce CO2 emissions

Priorities subject to change based on oil sales payments, and political and economic outlook

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