

10 December 2025

Gulf Keystone Petroleum Ltd. (LSE: GKP)
 (“Gulf Keystone”, “GKP”, “the Group” or “the Company”)

Operational & Corporate Update

Gulf Keystone, a leading independent operator and producer in the Kurdistan Region of Iraq (“Kurdistan”), today provides an operational and corporate update.

Jon Harris, Gulf Keystone’s Chief Executive Officer, said:

“2025 has been a milestone year for the Company after pipeline exports from the Shaikan Field were successfully restarted in September following a hiatus of over two and a half years. Liftings allocated to Gulf Keystone and other IOCs commenced in November and we are pleased to have recently received our first payment. The process as outlined in the interim exports agreements is working and we look forward to a return to full PSC entitlement at international prices following the international independent consultant’s review.

We are on track to meet our production, capital and cost guidance for 2025. Strong operational and financial performance in the year has enabled us to safely advance key projects while distributing \$50 million of dividends to shareholders. Cumulative production from the Shaikan Field recently surpassed 150 million barrels, underlining the scale and quality of the asset. Looking ahead to 2026, we are expecting a base work programme focused on the progression of current projects. We are also embedding optionality to restart drilling and review disciplined field development, contingent on consistent exports payments at international prices. We are excited about a potentially transformational year for the Company and remain focused on executing for our shareholders.”

Operational

- Strong safety performance, with zero Lost Time Incidents for over 1,050 days
- Gross average production of c.41,400 bopd in 2025 year to date (as at 8 December 2025), in line with tightened 2025 annual guidance of 40,000 - 42,000 bopd
 - Smooth transition from trucking sales to pipeline exports via the Iraq-Türkiye Pipeline on 27 September 2025, with volumes quickly ramped up towards full well capacity
 - Gross average production in December to date of c.44,000 bopd
- Continued execution of the 2025 work programme:
 - Ongoing well workover programme expected to lead to incremental increases to production rates in Q1 2026 once two wells are brought back online
 - Further progression of safety upgrades at PF-2, with equipment tie-ins expected as part of a planned plant shut-down of around three weeks in 2026
 - PF-2 water handling installation on track for commissioning at the beginning of 2027, with engineering design work well advanced

Financial

- First payment received for export sales following commencement in November of monthly liftings of Kurdistan crude allocated to Gulf Keystone and other International Oil Companies (“IOCs”)
 - Average realised prices for cash received to date equate to c.\$30/bbl, in line with the signed interim exports agreements and representing an improvement to local sales
 - Expect future payments for export sales within 30 days of liftings
 - The Company is accruing a receivable balance for exports sales under the interim agreements, reflecting the transition from pre-paid local sales and the differential to international prices
- \$50 million returned to shareholders in 2025 through semi-annual dividends in April and September
- Cash balance of \$75 million as at 9 December 2025

Outlook

- On track to meet tightened 2025 gross annual average production guidance of 40,000 - 42,000 bopd
- Confirmed 2025 annual guidance for net capital expenditure (\$30-\$35 million), operating costs (\$50-\$55 million) and other G&A expenses (below \$10 million)
- The current interim exports agreements are expected to be extended into next year while a review by an international independent consultant of IOC invoices and contractual costs takes place
 - A reconciliation to full PSC entitlement at international prices and the negotiation of long term exports agreements continue to be anticipated on completion of the review
 - The Company is progressing its negotiations with the Kurdistan Regional Government ("KRG") regarding a number of historical Shaikan commercial matters, including the settlement of past oil sales arrears and other KRG-related assets and liabilities, and will provide an update in due course
- Guidance for 2026 will be provided in an Operational & Corporate Update announcement in January 2026, with a base work programme expected to focus on the progression of current projects:
 - Enhancing the safety and reliability of the production facilities
 - Maintaining the capacity of existing wells through interventions and workovers
 - Installing water handling facilities at PF-2 to drive incremental production growth and reduce reservoir risk from the beginning of 2027
- The Company will embed optionality in its work programme to restart drilling and review disciplined field development, contingent on consistent exports payments and a return to international prices
- Gulf Keystone continues to consider a potential listing of its shares on the Euronext Growth Oslo, subject to favourable market conditions

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Notes to Editors:

Gulf Keystone Petroleum Ltd. (LSE: GKP) is a leading independent operator and producer in the Kurdistan Region of Iraq. Further information on Gulf Keystone is available on its website www.gulfkeystone.com

Disclaimer

This announcement contains certain forward-looking statements that are subject to the risks and uncertainties associated with the oil & gas exploration and production business. These statements are made by the Company and its Directors in good faith based on the information available to them up to the time of their approval of this announcement but such statements should be treated with caution due to inherent risks and uncertainties, including both economic and business factors and/or factors beyond the Company's control or within the Company's control where, for example, the Company decides on a change of plan or strategy. This announcement has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. This announcement should not be relied on by any other party or for any other purpose.