

21-Jun-2024 / 07:00 GMT/BST

21 June 2024

Gulf Keystone Petroleum Ltd. (LSE: GKP)
("Gulf Keystone", "GKP" or "the Company")

2024 AGM Operational & Corporate Update

*Continued robust local sales performance
Declaration of \$15 million interim dividend*

Ahead of today's 2024 Annual General Meeting ("AGM"), Gulf Keystone, a leading independent operator and producer in the Kurdistan Region of Iraq, provides an operational and corporate update.

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

"We are pleased today to be welcoming GKP shareholders to our 2024 AGM. We have made significant progress as a business since the 2023 AGM and successfully adapted to our new operating environment following the suspension of Kurdistan exports, safely transitioning our operations to local sales and sharply reducing capital expenditures and costs. As a result, we have been able to generate meaningful free cash flow, enabling us to strengthen our balance sheet and subsequently return cash to shareholders this year through our recent share buyback programme of up to \$10 million. The Board and I would like to thank our shareholders for their continued support."

Shaikan Field crude sales to the Kurdistan market have continued to be robust in recent weeks, with gross average sales in 2024 year to date increasing to c.38,700 bopd and current prices further improving to c.\$28/bbl. As a result, our liquidity position has continued to improve. Given our performance and the local sales outlook, we are pleased today to declare an interim dividend of \$15 million, payable in July 2024. We will continue to review additional distributions based on the operating environment and liquidity needs of the Company.

We continue to actively engage with government stakeholders to push for a pipeline exports restart solution and unlock significant potential value for shareholders. In the interim, we intend to maximise shareholder value from local sales."

Operational

- Rigorous focus on safety as 24-7 truck loading operations continue at both production facilities, with no Lost Time Incidents for over 520 days
- Local sales of Shaikan Field crude remain robust, with gross average sales in 2024 year to 19 June of c.38,700 bopd
 - Following gross average local sales of c.48,200 bopd in May 2024, June 2024 average sales to date have been lower at c.40,500 bopd, reflecting the temporary impact of Eid al-Adha celebrations on truck availability
 - Realised prices have further improved, recently increasing from c.\$27/bbl to c.\$28/bbl, reflecting local market demand

Financial

- Local sales revenues, capital discipline and low-cost operations have continued to generate free cash flow and improve the Company's liquidity position
- The Company's cash balance was \$99 million as at 20 June 2024

Outlook

- GKP remains focused on maximising shareholder value from local sales and unlocking significant potential additional value from the restart of Kurdistan exports

Shaikan Field

- The Company sees continued robust local sales demand in the near term recognising that longer term market dynamics remain uncertain
- Planned safety-critical upgrades and maintenance later this year are expected to require the shutdown of PF-1 for approximately three weeks with an expected gross sales impact of c.26,000 bopd
- The Company continues to exercise strict capital discipline and cost control to maximise free cash flow while maintaining production capacity to respond to local demand and the restart of exports
 - Expected monthly aggregate net capex, operating costs and other G&A in 2024 remains c.\$6 million, including estimated 2024 net capex of c.\$20 million
 - Subject to local sales demand and considering the Company's limited capital programme, gross production potential remains 45,000 – 48,000 bopd, following recent optimisations to well performance
 - The Company continues to review low cost, quick payback opportunities to optimise production, avoid traces of water and manage field declines estimated at 6-10% per year

Shareholder returns

- GKP remains committed to returning excess cash to shareholders, subject to conserving sufficient liquidity to manage the current operating environment and ensuring the Company is able to transition successfully from local sales to the restart of Kurdistan exports and normalisation of KRG payments
- In May 2024, the Company successfully launched a share buyback programme of up to \$10 million
 - In response to GKP's share price increasing following the announcement of the programme, the Company moderated the pace of the buyback, with over \$5 million completed to date
 - The Company intends to complete the programme following the AGM subject to shareholder approval of resolution 9
- Given our improving liquidity and the current outlook, the Company is pleased to announce the declaration of a \$15 million interim dividend
 - \$15 million interim dividend is equivalent to 6.832 US cents per Common Share based on the Company's total issued share capital as at 20 June
 - Expected to be paid on 19 July 2024, based on a record date of 5 July 2024 and ex-dividend date of 4 July 2024
 - Shareholders will have the option of being paid the dividend in either GBP or USD, with the default currency GBP

- With improvements in the operating environment, the Company's ambition is to reinstate an appropriate distributions policy to provide shareholders with greater clarity on returns
 - In the interim, the Board will continue to review the Company's capacity for additional shareholder returns via dividends or buybacks based on the operating environment and the Company's liquidity needs

Kurdistan exports

- The Company continues to actively engage with government stakeholders for a pipeline exports restart solution and unlock significant potential value for shareholders:
 - While it remains uncertain when exports will restart, political and commercial negotiations are ongoing, with recent tripartite meetings taking place in Baghdad between the Federal Government of Iraq ("FGI"), KRG and International Oil Companies ("IOCs"), including GKP
 - Together with other IOCs operating in Kurdistan, GKP is ready to restart exports, contingent upon reaching agreements on payment surety for future oil exports, the repayment of outstanding receivables and the preservation of current contract economics

2024 AGM

Gulf Keystone is today hosting its 2024 AGM at 9 A.M. BST via webcast. It will not be possible to attend the meeting in person but all registered Gulf Keystone shareholders are invited to view the webcast at the following link: <http://meetnow.global/gkpagm2024>. Joining instructions are available on Gulf Keystone's website: <https://www.gulfkeystone.com/investors/agm>.

The AGM will be hosted by Martin Angle, Non-Executive Chairman, and will include a presentation by Jon Harris, Chief Executive Officer, and Gabriel Papineau-Legris, incoming Chief Financial Officer. A copy of the presentation will be available to view on the Investors section of Gulf Keystone's website (<https://www.gulfkeystone.com/investors/presentations>). A recording of the presentation will also be available to view on the same page later in the day following the conclusion of the AGM.

This announcement contains inside information for the purposes of the UK Market Abuse Regime.

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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

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ISIN: BMG4209G2077
Category Code: MSCM
TIDM: GKP
LEI Code: 213800QTAQOSSTNTPO15
Sequence No.: 329299
EQS News ID: 1930129

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