



Sustainability report 2024

CEO's introduction

As a responsible energy company, we are focused on improving the sustainability of our business and operations. Our sustainability strategy, summarised on the next page of this report, prioritises safety, emissions, the local environment, our people, economic and social value, and strong governance and ethical behaviour. Sustainability is an important consideration for the Board, who have direct oversight of the Company's strategy and who regularly review our Sustainability and Climate Risk Register. Safety and sustainability related objectives are embedded into management and staff remuneration at all levels.

Our priority, above all others, is keeping our staff and contractors safe. In this respect, we were delighted in 2024 to avoid any Lost Time or Recordable incidents, well below the relevant Kurdistan and international peer benchmarks. This performance was achieved during a year of 24/7 truck loading operations and a three-week shut-in of PF-1, which involved close to 100,000 working hours of activity. We were pleased to further extend our record of Lost Time Incident free days to over two years in January 2025 and have been currently operating without an LTI for over 790 days, as at 18 March 2025.

Our operations and investment continued to generate economic value for Kurdistan in the year. With the development of the local market and return to consistently strong production levels, albeit at significantly discounted prices, we generated around c.\$175 million in revenues for the KRG from the Shaikan Field in 2024, bringing cumulative revenue generation for the KRG to over \$1.5 billion in the past six years. We also maintained high levels of local employment and spending with local suppliers, with 86% of our workforce in Kurdistan consisting of local Kurds and over 40% of our purchasing and contracting in the year with local suppliers. We are embedding an even greater focus on local talent in 2025 as we seek to develop the Company's future leaders from our local workforce.

As we continue to engage with government stakeholders regarding a pipeline exports restart solution, we are hopeful of returning to a stable commercial and payments environment. An attractive environment for international investment could unlock billions of dollars of additional revenue for Kurdistan and Iraq through the return of Kurdish crude to the international market and the potential restart of field development and production growth across the industry. As at the end of 2024, we had spent over \$3 billion in Kurdistan with our partners on the exploration, development and production of crude oil, \$2 billion of which had been invested in the Shaikan Field. With an estimated 2P reserves life of around 30 years, based on 2024 production, we have significant running room for growth in the asset which could be unlocked with the right investment framework in place.

Economic value generation in 2024 was supplemented by an increase in our support for local communities in the Shaikan area, which had been impacted in 2023 by the suspension of exports and our need to reduce expenditures. We remained focused on funding and developing strategic, impactful projects to benefit local agriculture, education and infrastructure, building on our long track record of support for the over 30 villages who reside in close proximity to our operations. In 2025, we are targeting a further increase in our budget, with some exciting projects planned.

As an International Oil Company, our emissions and environmental footprint are critical considerations for our sustainability strategy. The suspension of exports has unfortunately slowed us down on our path to emissions reduction as we were forced in 2023 to pause progress towards a Gas Management Plan, which would have enabled the elimination of almost all routine flaring upon commissioning. At the time, we were in the final stages of a commercial tender and were close to securing external financing for the project prior to sanction. With a restart of exports and establishment of a stable commercial and payments environment, we plan to review the project. In the meantime, continuing strong local sales are enabling us to restart a project to implement tank blanketing at our production facilities, targeting the elimination of methane venting.




Finally, we continued to reinforce a strong focus on ethical conduct and compliance in 2024. We were pleased to see 100% of our employees and contractors, including all Board Directors, complete their Code of Business Conduct training as part of an annual mandatory refresher and we remain focused on maintaining high ethical standards at all levels of the organisation in 2025.

Jon Harris

Chief Executive Officer

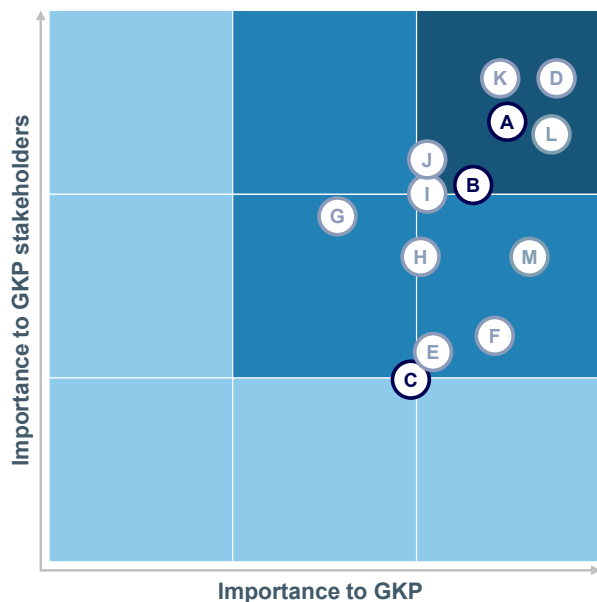
19 March 2025

Our sustainability strategy:

Environment	Social	Governance
Strategic priorities <ul style="list-style-type: none"> Address climate-related risks and opportunities Protect air quality and the local environment 	Strategic priorities <ul style="list-style-type: none"> Workforce health and safety Recruit, nurture, develop and retain talent Enhance diversity and inclusion Support our local communities Generate economic value for Kurdistan 	Strategic priorities <ul style="list-style-type: none"> Robust corporate governance and compliance High standards of business ethics
Material factors <ul style="list-style-type: none"> GHG and other emissions Air quality Facility impact management Water management and withdrawal Waste management Soil and land remediation 	Material factors <ul style="list-style-type: none"> Health, safety and wellbeing Learning and development Diversity and inclusion Local employment Local supply chain purchasing and contracting Community engagement and investment Shaikan Field revenues generated for the KRG 	Material factors <ul style="list-style-type: none"> Board oversight effectiveness Internal controls and policies efficiency and effectiveness Risk management Anti-bribery and corruption initiatives Code of Business Conduct compliance
Key current targets <ul style="list-style-type: none"> Minimise our impact on the environment 	Key current targets <ul style="list-style-type: none"> Zero harm to staff, contractors and local communities 	Key current targets <ul style="list-style-type: none"> Effective governance and compliance Annual workforce compliance with Code of Business Conduct
SDG⁽¹⁾ alignment 	SDG⁽¹⁾ alignment 	SDG⁽¹⁾ alignment 

(1) The UN's Sustainable Development Goals

Material ESG factors matrix



Environment <ul style="list-style-type: none"> A. Climate change/gas flaring B. Environmental management C. Biodiversity 	<ul style="list-style-type: none"> H. Human rights I. Community engagement J. Community investment K. Economic value generated
Social <ul style="list-style-type: none"> D. Process safety E. Occupational health F. Employee training and development G. Diversity 	Governance <ul style="list-style-type: none"> L. Business ethics and anti-corruption M. Effective governance

We have conducted a materiality assessment to identify the ESG risk factors that are most relevant to Gulf Keystone and its stakeholders. The process involved identifying relevant risk factors for the Company based on Gulf Keystone's operations and with reference to the Sustainability Accounting Standards Board's risk matrix and risk factors reported by relevant peer companies. This universe was refined and ranked based on the views of internal and external stakeholders, including the Company's shareholders, employees, local communities and host government, the Kurdistan Regional Government. The outcomes of this process and the key material ESG factors identified can be found in the "Material ESG factors matrix" on page 2.

We review the material factors and their importance on an annual basis and update the matrix if required. As part of the review in 2024, we asked our employees to rank the factors in terms of importance and extended the same survey to the mayors of two of our largest local communities. We continued to discuss climate-related opportunities and risks with our shareholders and host government, when appropriate.

Climate change/gas flaring, environmental management, process safety, community engagement and investment, economic value generated, and business ethics and corruption continue to be viewed by the Company and its stakeholders as the most important risk factors. Based on the feedback from our employees and local communities, we also increased the importance to the Company of occupational health, human rights, and community engagement and investment.




The material risk factors inform the ESG metrics that we disclose in this report. The metrics draw on recognised reporting standards and frameworks for sustainability information disclosure, including the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, Streamlined Energy and Carbon Reporting ("SECR"), SASB, International Petroleum Industry Environmental Conservation Association ("IPIECA") and the GHG Protocol. Since 2022, our reporting of the Company's GHG emissions has been independently verified by a third-party organisation, according to the ISO 14064-3:2019 standard.

Environment

Our focus

We recognise the need to develop and produce from the Shaikan Field in a way that minimises our impact on the local environment and addresses climate-related risks and opportunities. In the near term, this means monitoring our emissions footprint, protecting air quality around our operations, managing the impact of our facilities on the local environment and maintaining compliance with TCFD recommendations for our reporting. In the longer term, our ambition remains to significantly reduce our scope 1 emissions intensity, primarily through implementing a Gas Management Plan ("GMP") to eliminate routine flaring. While our progress towards sanction of the GMP remains on hold, we plan to review the status of the project following the restart of exports and establishment of a stable commercial and payments environment. In the meantime, we are progressing other projects targeting incremental emissions reduction.

SDG⁽¹⁾ alignment

	Sustainable cities and communities By monitoring and protecting local air quality and managing our water and waste, we are focused on minimising the impact of our activities on the communities that surround our operations (see page 8 for further detail).
	Climate action We retain our long-standing ambition to eliminate routine flaring and reduce the carbon intensity of our operations, primarily through a potential Gas Management Plan (see page 48 of the 2024 Annual Report for further detail).
	Life on land Through our robust facilities impact management programme, we ensure that any land we operate on is carefully assessed via detailed environmental and social impact assessments to protect and preserve life on land (see page 8 for further detail).

(1) The UN's Sustainable Development Goals

Target

Minimise our impact on the environment.

Key performance highlights

Material factor	Indicator	Unit	2022 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾
GHG emissions⁽³⁾	Total scope 1 emissions	ktCO ₂ e	739	365	647
	Scope 1 emissions – Flaring	ktCO ₂ e	654	306	560
	Scope 1 emissions – Venting	ktCO ₂ e	21	10	19
	Scope 1 – Fugitive	ktCO ₂ e	5	4	5
	Scope 1 – Combustion of petrol and diesel	ktCO ₂ e	9	15	12
	Scope 1 – Combustion of fuel gas	ktCO ₂ e	50	31	51
	Total CH ₄ emissions ⁽²⁾	ktCO ₂ e	57	28	32
	Total scope 1 emissions intensity	kgCO ₂ e per barrel	57.2	57.1	54.5
	Total scope 3 emissions	ktCO ₂ e	6,497	3,219	5,949
Other emissions⁽³⁾	Total SO ₂ emissions	ktSO ₂	87	41	79
Energy consumption⁽⁴⁾	Total energy consumption	kWh	1,688,110	1,514,197	1,806,085
	UK	kWh	50,366	50,052	26,260
	Kurdistan Region of Iraq	kWh	1,637,744	1,464,145	1,779,824
Water management⁽³⁾	Total water withdrawn	m ³	80,628	74,799	51,131
Waste management	Recycled solid non-hazardous waste	% of total waste	92	95	97
	Recycled solid hazardous waste	% of total waste	86	49	23
	Recycled liquid non-hazardous waste	% of total waste	100	100	100
	Recycled liquid hazardous waste ⁽⁵⁾	% of total waste	100	100	100

References

- (1) Scope 1 and 3 emissions for 2024 have been independently verified by UL Solutions, aligned with the ISO 14064-3:2019 standard with specification and guidance for the verification and validation of greenhouse gas statements. Previous years were verified by EcoAct.
- (2) Methane emissions are also included in scope 1 – Flaring, Venting and Fugitive.
- (3) All GHG emissions, other emissions, energy consumption and water management metrics based on GKP's 80% working interest in the Shaikan Production Sharing Contract.
- (4) Calculated in line with Streamlined Energy and Carbon Reporting ("SECR").

Monitoring our emissions performance

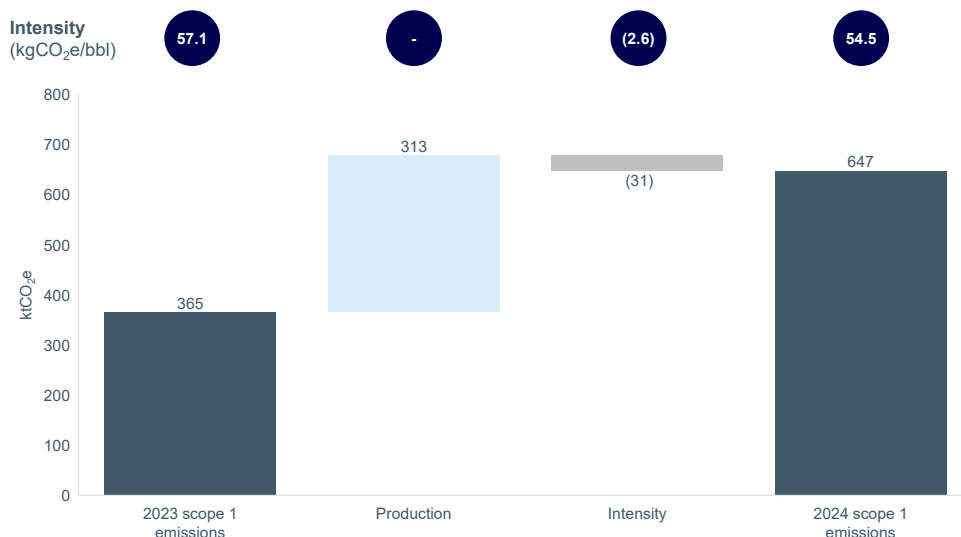
We monitor our emissions footprint and report scope 1 and scope 3 emissions on an annual basis using the equity share approach. Scope 2 emissions are not relevant as emissions from the Company's power generators are reported as part of scope 1. Since 2022, our reporting has been independently verified by a third-party organisation, according to the ISO 14064-3:2019 standard.

Scope 1 emissions

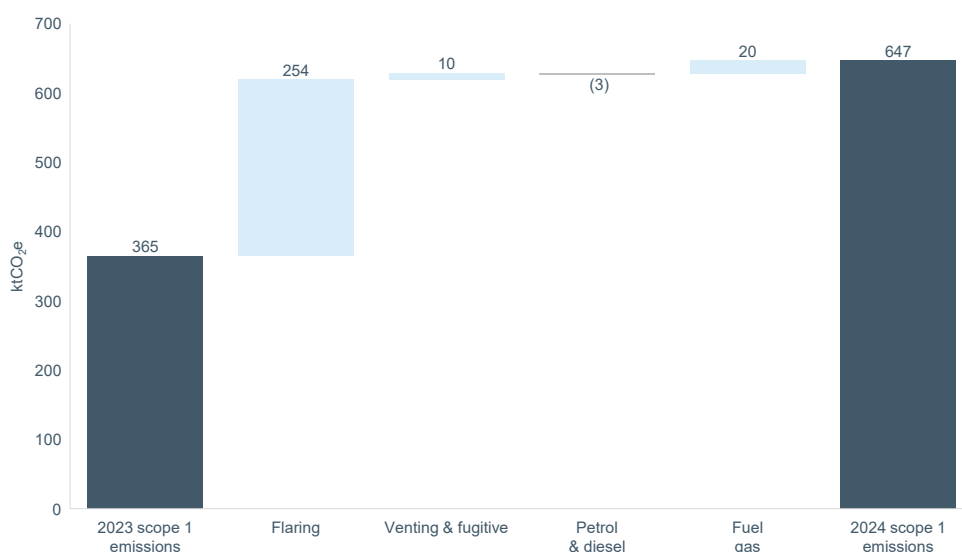
The Company's scope 1 emissions are primarily related to the flaring of associated gas that accompanies production. Higher production and/or increased production from wells with higher gas-oil ratios typically drives higher scope 1 emissions (and vice versa).

In 2024, scope 1 emissions were 647 ktCO₂e, an increase relative to the previous year (2023: 365 ktCO₂e). The movement was primarily driven by the 86% increase in production as we returned to a full year of sales to the local Kurdistan market following the suspension of exports in 2023 (see the 'Chief Executive Officer's review' on pages 6 to 7 of the 2024 Annual Report for full details). Scope 1 emissions intensity reduced slightly to 54.5 kgCO₂e/bbl reflecting lower production from higher gas-oil ratio wells.

2024 vs 2023 change in scope 1 emissions by production and intensity



2024 vs 2023 change in scope 1 emissions by type



Scope 3 emissions

We commenced reporting of scope 3 emissions for 2022 to ensure full compliance with TCFD recommendations. Scope 3 emissions are indirect emissions that occur in our value chain.

As an energy company, categories 10 and 11 are the most material, as most oil and gas emissions are generated from the processing or use of sold products. Categories 13-15, related to downstream leased assets, franchises and financial investments, are not relevant to the Company and not reported. Total scope 3 emissions and categories 1-12 are outlined below.

2024 scope 3 emissions were 85% higher versus the prior year, primarily driven by the increase in production.

Scope 3 emissions, categories 1-12

Cat	Category	Note	2022 (ktCO ₂ e)	2023 (ktCO ₂ e)	2024 (ktCO ₂ e)
1	Purchased goods and services	Relevant, reported	1	0	1
2	Capital goods	Relevant, reported	30	24	6
3	Fuel and energy	Relevant, reported	9	8	17
4	Upstream transportation and distribution	Relevant, reported	2	1	2
5	Waste generated in operations	Relevant, reported	1	0	0
6	Business travel	Relevant, reported	3	2	1
7	Employee commuting	Relevant, reported	0	0	0
8	Upstream leased assets	Relevant, reported	1	1	1
9	Downstream transportation and distribution	Relevant, reported	86	30	39
10	Processing of sold products	Relevant, reported	751	372	694
11	Use of sold products	Relevant, reported	5,613	2,780	5,186
12	End-of-life treatment of sold products	Relevant, reported	0	0	0
Total scope 3			6,497	3,219	5,949

Decarbonisation opportunities

It remains our ambition to reduce our scope 1 emissions intensity to increase the sustainability of our operations, address climate-related risks and opportunities and maintain our licence to operate in Kurdistan. Our primary opportunity to achieve this is by eliminating routine flaring, the principal contributor of our scope 1 emissions, through the implementation of a Gas Management Plan. We have also been developing a list of additional smaller decarbonisation opportunities focused on incremental emissions intensity reductions.

While the Gas Management Plan remains on hold for the time being following the suspension of Kurdistan exports in March 2023, we have restarted a project to implement tank blanketing at our production facilities, targeting the elimination of methane venting from our storage tanks.

Further information regarding the Gas Management Plan and our other decarbonisation opportunities can be found in the Strategy section of our TCFD report on pages 46 to 48 of the 2024 Annual Report.

Protecting air quality

We maintain a robust air quality monitoring programme to protect our local communities. We monitor air quality in a variety of ways, including stationary field monitoring, diffusion tubes, handheld Photo-ionisation Detectors (“PIDs”) and gas surveys. Air quality data is reported to Kurdistan’s Ministry of Natural Resources on a monthly basis to ensure ongoing compliance. In 2024, our annual average emissions of SO₂, NO₂, O₃ and H₂S measured by diffusion tubes were within Kurdish regulatory limits.

1. Stationary field monitoring

In 2024, the Company rolled out a new air quality monitoring system, the Oizom ‘Polludrone’, replacing its Scentinal SL-50 stations. The new system consists of five monitoring stations which have been installed in strategic locations in the Shaikan Field around PF-1, PF-2 and local villages close to the production facilities. The system provides real-time data regarding multiple ambient parameters, including PM₁, PM_{2.5}, PM₁₀, CO, CO₂, SO₂, NO₂, O₃ and H₂S, along with ambient noise, light, UV, temperature and humidity, enabling the Company to monitor air quality instantly and take proactive measures to safeguard public health.

Air quality monitoring station at local village close to PF-1



2. Diffusion tubes

We deploy diffusion tubes at PF-1, PF-2 and several villages located close to our production facilities. Tubes are deployed for around a month at a time and measure SO₂, NO₂, O₃, H₂S and VOC, as well as BTEX (Benzene, Toluene, Ethylbenzene and Xylene) at both production facilities.

3. Handheld Photo-ionisation Detector (“PID”)

GKP uses handheld PIDs to monitor photo-ionisation which can detect more than 400 gaseous pollutants in the air. This enables us to put in place actions to identify, prioritise and target specific pollutants should they occur.

4. Gas surveys

From time to time we conduct gas surveys of the Shaikan Field to identify any natural gas seeps at surface level and provide insights into the underlying geology. Past surveys have been conducted using hydrogen sulphide (H₂S), methane (CH₄) and sulphur dioxide (SO₂) detectors deployed from a vehicle, together with sensors deployed from a drone to cover inaccessible areas. More recently we have used satellite monitoring, which also provides valuable data on biodiversity, land use, hydrology and topography.

Minimising our impact on the local environment

Facility impact management

We undertake detailed facility impact management studies prior to commencing any site work. Before facilities or access roads are built, flowlines installed or wells drilled, GKP conducts a thorough environmental and social impact assessment ("ESIA") as part of our project design phase. No ESIA's were conducted in 2024 given the Company's limited capital programme.

Specific measures to minimise the impact of Gulf Keystone facilities on the environment include:

- effective site selection: including safe location of well pads, clear access roads and flowlines as far as possible away from environmentally sensitive targets, such as human habitations and places of ecological and cultural significance. GKP maximises the use of existing field infrastructure and conducts detailed studies for site selection;
- adequate waste management: with a strong focus on waste reduction, reuse and recycling;
- implementing civil engineering designs that prevent or minimise any impacts on natural hydrology, drainage systems and erosion patterns; maximising the use and reuse of local fill material from the area of land disturbance; ensuring potentially hazardous materials are contained on site (including drainage systems that capture contaminated run-off from accidental spills and leaks) and enhancing future site restoration plans;
- efficient equipment specification, maintenance and operational control: to prioritise equipment that is fuel efficient, well maintained, and controlling operations to mitigate environmental impacts;
- clear operational management control: to ensure the right documentation is in place to deliver operational activity in line with a given project's environment, social and safety objectives; ensuring the requirements of GKP's health and safety and environmental management systems are met; and ensuring the recommendations of the development environmental management plan are adhered to; and
- preparedness for unplanned events: to embed effective emergency response and contingency plans, that are resourced and rehearsed to mitigate any unforeseen events that could have a significant environmental or social impact.

Soil remediation

We aim to avoid any instances of contaminated soil, surface water and groundwater resulting from our operations, in particular drilling, to prevent any risks to public health and safety or our impact on the environment. As part of our standard procedure, all waste drilling cuttings and fluids are managed in line with Kurdistan legislation and international standards. We also ensure that any pits that are excavated next to well pads to hold drilling fluid are remediated after any drilling operations are completed.

Waste management

Gulf Keystone maintains high standards of waste management in the Shaikan Field and our offices. We sort our waste into four categories:

- liquid hazardous waste: includes waste crude oil, contaminated water and drilling fluids;
- liquid non-hazardous waste: includes uncontaminated water and cooking oil;
- solid hazardous waste: includes drilling cuttings, metal containers, chemicals and medical waste; and
- solid non-hazardous waste: includes food waste, packaging, glass and metals.

All waste generated at GKP operational sites is transported to a centralised Waste Management Area, where it is separated by our Waste Management Team. Waste that can be recycled or reused is then transported to specialist recycling companies. All our waste management suppliers are approved by the Ministry of Natural Resources.

97% of our solid non-hazardous waste was recycled in 2024. 23% of our solid hazardous waste was recycled, with the decrease in recycling rate versus 2023 reflecting the lack of any drilling activity and associated cuttings, which have a high recycling rate. 100% of our liquid hazardous and non-hazardous waste was recycled in 2024.

Water management

With our operations situated in a region that is prone to drought, having a strong water and wastewater management process in place is a key consideration – not only for our own business but for our land and local communities. The majority of our water use, measured as water withdrawn, is associated with our drilling activities. The remainder primarily reflects drinking water, hygiene and food preparation uses at our production facilities. 2024 water withdrawn decreased by 32% year-on-year to 51,131m³, primarily reflecting the lack of drilling activity in the year.

Wastewater management




Our sewage wastewater is continuously treated in sewage treatment units, with samples taken from the inlet and outlet streams to ensure the units are operating efficiently and that the quality of the effluent meets WHO guidelines.

Any wastewater from drilling activities with oil traces is collected and transported via vacuum trucks to an MNR-approved refinery that specialises in recycling oil and lubricants of different grades from waste containing oil and/or hydrocarbons.

Social

Our focus

Our contribution to Kurdistan's social and economic development is critical to our licence to operate and our long-term future success. Throughout our corporate history, we have been committed to creating significant local economic value by employing local people, supporting local suppliers and generating revenues for our host government from the Shaikan Field. We regularly engage with and invest in our local communities, as we continue to strengthen the relationships we have built over 17 years working in Kurdistan. We also continue to focus on making GKP a great place to work, embedding a culture underpinned by our corporate values.

SDG alignment ⁽¹⁾	
	Quality education We are committed to developing the technical skills of our people, many of whom are local Kurds (see page 12). Projects focused on education and skills development are also a key focus of our local community engagement programme (see page 15 for further detail).
	Gender equality We are focused on increasing the number of women who work for GKP and empowering female leaders through our Global Women's Network (see page 13 for further detail).
	Decent work and economic growth We promote a safe and secure working environment for all employees and contractors. We also have a track record of generating economic value for Kurdistan, creating local jobs and developing our people, supporting regional suppliers and generating revenues for the region through production from the Shaikan Field (see page 14 for further detail).

(1) The UN's Sustainable Development Goals

Target
Zero harm to staff, contractors and local communities

Key performance highlights

Material factor	Metric	Unit	2022	2023	2024
Health, safety and wellbeing	Total Recordable Incident Rate ("TRIR")	Incidents per million man-hours	0.45	1.09	0
	Lost Time Incident Rate ("LTIR")	Incidents per million man-hours	0	0.54	0
Gender diversity	Proportion of female staff in workforce (as at 31 December)	%	14	16	15
	Proportion of female staff in Kurdistan (as at 31 December)	%	12	14	13
	Proportion of female staff in UK (as at 31 December)	%	38	37	39
Generating economic value in Kurdistan	Proportion of local staff in workforce (as at 31 December)	%	74	86	86
	Local supplier purchasing and contracting (80% WI) ⁽¹⁾	\$m	64	30	25
	Proportion of total purchasing and contracting with local suppliers ⁽¹⁾	%	35	36	42
	Payments to host government ⁽²⁾ (80% WI)	\$m	515	143	175
Local community projects	Total value of contributions to local communities (80% WI)	\$	833,500	7,500	219,200

References

- (1) Purchasing and contracting data prior to 2023 reflects amounts contracted but not necessarily spent in the year with local suppliers, used as a proxy for actual expenditure. 2023 and 2024 purchasing and contracting figures reflect actual expenditures in the year.
- (2) See the Report on Payments to Governments for 2024 on page 162 of the 2024 Annual Report for full disclosure.

Health, safety and wellbeing

The health, safety and wellbeing of our workforce and local communities is a priority. Safety is one of GKP's six core values and integrated across all organisational levels and operational activities. We believe that no job is so urgent or important that it cannot be done safely, which is why we are committed to zero harm across all our business activities.

Health, safety, environment and quality governance

Health, safety, environment and quality ("HSEQ") governance is a core responsibility for our executive team. Led by our Chief Executive Officer ("CEO"), the Board oversees our HSEQ strategy and receives regular updates on our performance via the Safety and Sustainability Committee. The Executive Committee addresses health and safety via ongoing operational meetings which include senior management meetings.

Our Chief Operating Officer ("COO") holds weekly health, safety and sustainability meetings with GKP's Head of Safety and Sustainability to ensure that our HSEQ Action Plan, HSEQ-related metrics and daily actions are appropriately addressed. This includes upholding the principles and expectations outlined in Gulf Keystone's Health, Safety, Security, Environment and Community Policy and our Code of Business Conduct.

Our 2024 HSEQ Plan

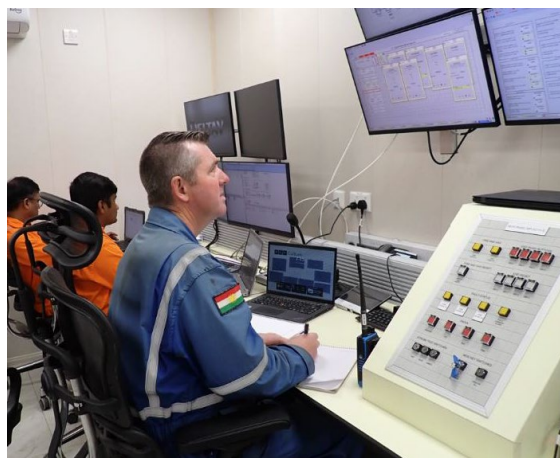
Our annual HSEQ Plan outlines GKP's roadmap for improving HSEQ performance and measuring HSEQ metrics throughout the year. The annual HSEQ Plan is put forward by our COO to the Executive Committee at the start of the year for approval and is endorsed by the Safety and Sustainability Committee before being rolled out. As at 31 December 2024, the Plan was 100% complete.

Central to the 2024 HSEQ Plan was process safety as we carried out an in-depth review of our production facility safety protocols and identified and executed improvement measures. The focus of this work was the implementation of safety-critical upgrades at PF-1 which took place in November 2024 requiring the full shutdown of the plant for around three weeks. During that time, a new Integrated Control and Safety System ("ICSS") was installed while drums associated with the flare and amine system were replaced to handle higher pressures. Almost 100,000 working hours were completed, with GKP teams working 24 hours a day in shifts to complete the work. A similar programme of safety upgrades is scheduled to take place in Q4 2025 at PF-2.

New flare knock-out drums at PF-1

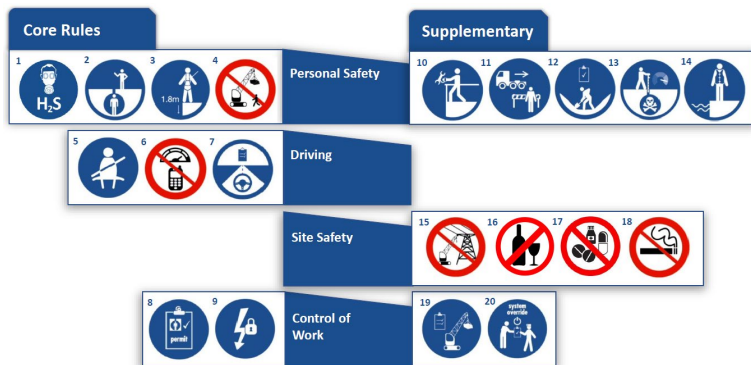


New ICSS system at PF-1



GKP Life Saving Rules

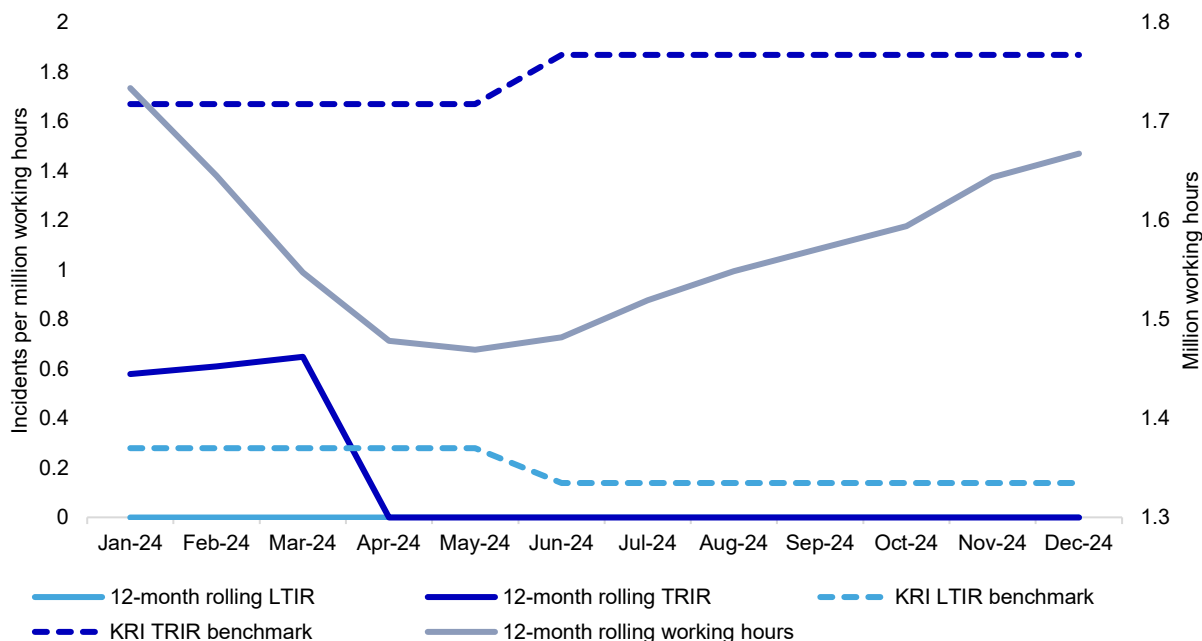
Embedded into our approach to safety are Gulf Keystone's Life Saving Rules. These are based on the International Association of Oil & Gas Producers' Life Saving Rules and provide all our people and contractors with practical life-saving guidance required in the field. The nine Core Rules and 11 Supplementary Rules are regularly discussed and reinforced at safety briefings, highlighted in various places around our facilities and are reviewed on an ongoing basis to ensure they remain front-of-mind for all our staff.



2024 health and safety performance

Zero Lost Time and Recordable incidents were recorded in 2024, despite the PF-1 shutdown and 24-7 trucking operations at both production facilities. We were delighted to extend this to a two-year milestone on 13 January 2025, while more than 790 LTI-free days have been recorded as at 18 March 2025.

2024 rolling LTIR and TRIR – GKP vs KRI benchmark



Emergency response planning

We have long-standing tiered emergency response plans in place on our sites, which are regularly tested through a combination of drills and response exercises covering different operational and security-related scenarios. In 2024, two emergency exercises with different scenarios were conducted involving the Shaikan Field, Erbil and London offices.

Our people

Our team of over 400 staff and contractors in Kurdistan and the UK are the lifeblood of our organisation. To support them, we are focused on fostering a safe, diverse and inclusive working environment that enables our people to thrive and develop their careers. We are also deeply committed to enhancing employment opportunities for local people in Kurdistan and we place a strong emphasis on hiring directly from our local communities in the Shaikan Field.

Our purpose and values

As a purpose-driven business, GKP exists to develop natural resources for the benefit of all stakeholders by delivering social and economic benefits by working safely and sustainably with integrity and respect.

Our culture is underpinned by six core values which provide the building blocks for how we operate and get things done as a team. It is by embodying these values that we can deliver our purpose and meet our strategic objectives.

To ensure we live these values every day, we hold regular meetings, briefing sessions and town hall sessions, as well as carrying out regular employee surveys, to give our people the opportunity to share their views, listen to our progress and understand our shared direction.

GKP’s values

Safety	Safety comes first. No job is so urgent or important that it cannot be done safely.
Social responsibility	We are committed to meeting high standards of corporate citizenship by protecting the wellbeing of our employees, by safeguarding the environment and by creating a long-standing, positive impact on the communities where we do business.
Trust through open communication	We understand the importance of listening and open communication with employees, our business partners, stakeholders and shareholders – our success depends on everyone. We encourage an environment of open and continuous communication and build our relationships on trust.
Innovation and excellence	We are committed to a high-performance culture and to ensure sustained long-term value for not only our external stakeholders but also our employees through learning, mentoring and career development.
Integrity and respect	Doing the right thing. We are always guided by the highest standards of ethical conduct, integrity and fairness. Respect is: ensuring diversity and equal opportunities in the business with our partners, stakeholders and contractors, and seeking to conduct our business openly and to mutual benefit of all.
Teamwork	Positive and constructive collaboration and relationships between all employees is vital to deliver outstanding performance in everything we do.

2024 in review and the year ahead

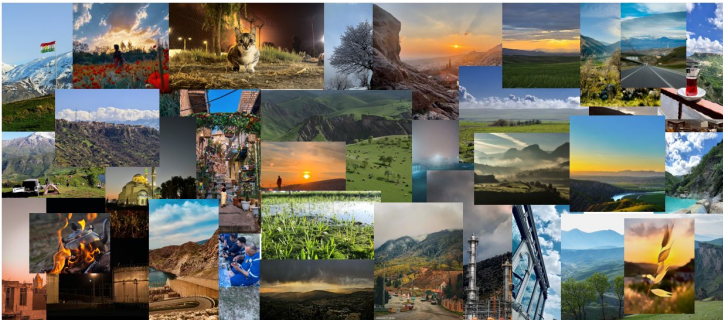
Following a challenging year in 2023, the Company’s focus in 2024 was balancing a continued commitment to cost control with the retention and development of staff while further embedding a culture focused on employee engagement, wellbeing, diversity and ethical business conduct. Our objectives were supported by the return to cash flow generation from consistent local demand for Shaikan Field crude.

Employee engagement

We hold monthly town hall meetings providing updates to staff in London, Erbil and the Shaikan Field in English and Kurdish. We encourage feedback through an anonymous Q&A function and by conducting broader employee surveys on sentiment and specific topics, such as mental health and stress. We also publish news and drive engagement through an internal intranet system.

Case study: GKP Photographer of the Year competition

In 2024 we launched a photography competition focused on showcasing the talent and creativity of our staff. Over 100 photos were submitted of our operations and Kurdistan, with an employee vote held at the November 2024 town hall to pick three winners from a shortlist of 33 photos.



Retention and development

In 2024 we reintroduced talent reviews and development plans for our staff and later in the year, we restarted training initiatives that had been previously paused in response to the suspension of exports, including our Management Development, Coaching & Mentoring and Business English programmes aimed at developing our senior leaders, managers and supervisors, in particular those among our local Kurdish staff.

Diversity and inclusion

We seek to create a strong culture in which the principles of diversity and inclusion are promoted across the business. As detailed in our Diversity and Equal Opportunities Policy, we treat all people fairly, equally and without prejudice irrespective of their gender, sex, age, race, disability, sexual orientation or any other attributes.

We work hard to build an inclusive culture that creates a strong sense of belonging and purpose. We believe our individual differences and unique cultural perspectives add value to our expertise and enable us to find innovative solutions to solve challenges. As at 31 December 2024, our workforce was comprised of 23 different nationalities.

We also recognise that we operate in an industry with low rates of female participation. As a result, we make a concerted effort to attract and retain female talent, improve the balance of our workforce and to create opportunities for the development and promotion of women into senior leadership roles. GKP's Global Women's Network focuses on driving professional development and advocacy for women across the organisation. In 2024, the proportion of women in our workforce was 15%, broadly flat relative to the prior year.

GKP's economic and social contribution to Kurdistan

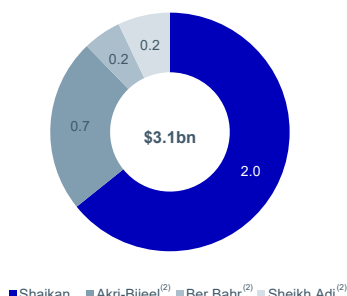
Since our entry into Kurdistan in 2007, GKP has created significant economic value for the region. To date, the Company has invested with its partners over \$3 billion gross in the exploration, development and production of crude oil, \$2 billion of which has been spent in the Shaikan Field and \$1.1 billion across three other licences which have since been relinquished. GKP and other International Oil Companies ("IOCs") have funded all at-risk capital to develop the region's industry, which has been enabled by the mutually beneficial risk and reward structure of our Production Sharing Contract.

Over the past five years, 43% on average of our purchasing and contracting has been with local companies. We are also committed to the employment of local people, who in the past two years have accounted for 86% of our total workforce.

GKP's investment, as well as the size of the Shaikan Field and its track record of profitable production growth, has made the Company a key participant in the rapid development of the Kurdistan oil industry. The Shaikan Field alone has generated over \$1.5 billion of revenues for the Kurdistan Regional Government in the last six years.

Looking ahead, there is significant potential economic value to be unlocked for both Kurdistan and Iraq through the restart of exports and the establishment of a constructive investment environment for IOCs and investors. The Shaikan Field, which has historically accounted for around 10% of Kurdistan's total production, has an estimated 2P reserves life of 30 years based on 2024 production, indicating the opportunity for significant growth and value creation for Kurdistan and Iraq's economy.

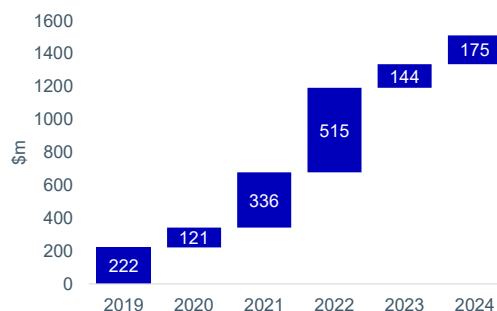
Cumulative gross investment in Kurdistan oil licences since 2007 (\$bn)⁽¹⁾



(1) Cumulative costs incurred by GKP and partners as at 31 December 2024.

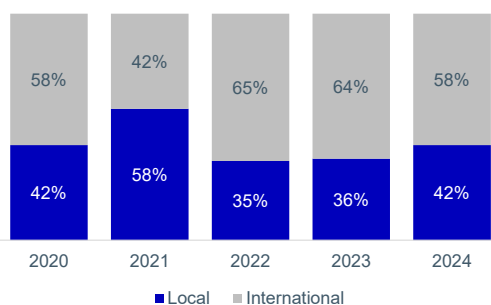
(2) Licences since relinquished.

Cumulative Shaikan Field revenues for KRG (2020-2024)⁽³⁾

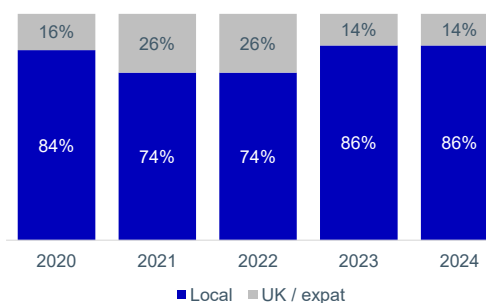


(3) Based on 'Payments to host government' data.

Proportion of GKP purchasing and contracting with local suppliers (2020-2024)⁽⁴⁾



GKP workforce local staff (2020-2024)



(4) Purchasing and contracting data prior to 2023 reflects amounts contracted but not necessarily spent in the year with local suppliers, used as a proxy for actual expenditure. 2023 and 2024 purchasing and contracting figures reflect actual expenditures in the year.

Local community engagement

Our relationships with local communities are critical to our licence to operate. There are over 30 villages in the Shaikan area close to our operations; by listening and responding to their needs and by supporting valuable community initiatives, we have been able to make a lasting impact.

Map: Shaikan Field villages



We work in close collaboration with our local communities to identify programmes that promote economic growth, social development and shared prosperity. Our community focus is split into three core areas. Firstly, we support regional agriculture – the second largest sector of Kurdistan's economy after oil and gas. Secondly, we support local education and enterprise projects. And thirdly, we support Good Neighbour projects that provide vital community infrastructure, such as power and water, and protect public health and safety.

GKP's total 2024 investment in community projects amounted to c.\$219,200, with the increase from the original planned 2024 budget of \$100,000 enabled by the strength of local sales in the year. In 2025, we are planning to further increase our CSR budget to \$468,000, with a number of critical projects planned. A summary of our 2024 and 2025 contributions is provided below.

Local farmer support (Agriculture)

We support local farmers with the tools and infrastructure they need to take care of their livestock. A vital initiative has been the provision of dip pools for sheep and goats, which enable farmers to eliminate external parasites. Pools constructed previously in 2019 and 2020 helped prevent outbreaks of haemorrhagic fever in 2023. In 2024, we funded and built an additional pool.

Over the last few years, we have also provided local farmers with thousands of olive trees to provide a productive method of sequestration for the area. As well as providing year-round greenery, the olives can be converted into olive oil via an extractor donated by GKP in 2021. In 2024, we donated an additional 2,000 olive trees to two villages. In 2025, we are planning to fund a new bottling machine for the olive oil extractor to improve productivity.



Literacy, language and sewing courses (Education)

In 2024, we funded and organised Kurdish literacy and English language courses for several villages in the Shaikan Block. Over 100 local villagers attended the courses in aggregate and we are planning to run additional sessions in 2025.

We also organised advanced sewing courses in 2024, attracting over 60 attendees. Participants were provided with their own sewing machines and received teaching on digital marketing to enable them to sell their clothing. We have plans to extend the programme to 2025.



Road safety measures (Good Neighbour)

With the continuation of local sales via trucking in 2024, we funded additional safety measures across the Shaikan Block, including speed bumps, signs, road crossings and the employment of a traffic warden for a local school. We are targeting further initiatives in 2025.



Community infrastructure (Good Neighbour)

We have an extensive track record of supporting our local communities to fund and develop vital infrastructure via our Good Neighbour projects programme. Requests we receive from villages typically relate to the provision of new water pipes, tanks, wells and filtration systems as well as power lines and generators.

Highlights from 2024 included:

- the drilling of a new 240-metre-deep water well for a local village to replace one that had previously dried up;
- provision of stand-alone water filtration systems to 40 households; and
- donation of 285 kerosene heaters to households in Duhok, a city around c.60 kilometres north-west of the Shaikan Field, following heavy flooding in March 2024.

Governance

Our focus

Outstanding governance, ethical conduct and compliance are the foundation of GKP's business and underpin our purpose as a responsible energy company. We have taken significant steps to establish robust oversight and management of our sustainability strategy and climate-related risks and opportunities. We also continue to embed a focus on ethical conduct and compliance at all levels of the organisation.

SDG⁽¹⁾ alignment



Peace, justice and strong institutions

We operate a zero-tolerance approach to bribery and corruption and maintain transparent relationships free from corruption with our host government, suppliers, contractors and local communities.

(1) The UN's Sustainable Development Goals

Targets

Effective governance and compliance

Annual workforce compliance with Code of Business Conduct

Key performance highlights

(All dates as at 31 December of each year)

Material factor	Metric	Unit	2022	2023	2024
Board oversight	Proportion of independent Directors on Board ⁽¹⁾	%	63%	57%	57%
	Proportion of independent Directors on Nomination Committee	%	100%	100%	75%
	Proportion of independent Directors on Audit and Risk Committee	%	100%	100%	100%
	Proportion of independent Directors on Remuneration Committee	%	100%	100%	100%
	Proportion of female Directors on Board	%	25%	29%	43%
	Director Board meeting attendance	%	100%	100%	100%

(1) Includes independent Non-Executive Chair.

Board and management oversight of GKP's sustainability strategy

GKP's Board meets regularly to consider and discuss the Company's strategy, policies, major capital expenditure and all aspects of the Company's activities and business operations. This includes active involvement and ultimate accountability for matters relating to safety, sustainability and climate change through oversight of GKP's sustainability strategy.

The Safety and Sustainability Committee has primary responsibility for ensuring appropriate systems are in place to manage health, safety, security and environmental risks, including climate-related risks and opportunities, as well as implementing and monitoring appropriate safety and sustainability-related governance processes across the Company. This includes the development of relevant KPIs and making recommendations for improvement where appropriate. The Safety and Sustainability Committee meets four times per year and reports all matters discussed into the Board.

All significant decisions affecting sustainability matters and climate-related risks and opportunities are considered by the Board upon the recommendations of the Safety and Sustainability Committee.

Gulf Keystone's Chief Operating Officer ("COO") is executive sponsor for sustainability and climate-related risks and opportunities and has an open and regular dialogue with the Safety and Sustainability Committee. He is supported by the HSE and Sustainability team, headed up by Gulf Keystone's Head of HSE and Sustainability, who is in turn supported by a dedicated Sustainability Manager. The COO, Safety and Sustainability team and other members of the Executive Committee and senior management team are part of the Sustainability Panel, which has the mandate of facilitating the execution of GKP's sustainability strategy.

Further information on the Board's role and responsibilities, as well as the oversight and management of climate-related risks and opportunities in the organisation, can be found in the Corporate Governance report and TCFD report on pages 76 to 87 and 44 to 53 respectively of the 2024 Annual Report.

Ethics and compliance

We are committed to operating as a responsible business that upholds the highest standards of ethics and compliance wherever and however we operate. Failure to do so could put our licence to operate at risk and result in significant legal and financial losses.

Anti-bribery and corruption

We operate a zero-tolerance approach to bribery and corruption. It is essential that the Company maintains transparent relationships free from corruption with our host government, suppliers, contractors and local communities. This protects our reputation and our licence to operate, as well as the ability to access funding and operate effectively. To monitor our activity, we operate an independent whistleblowing service in the event any employee wishes to raise a concern, either online or over the phone, anonymously and without fear of reprimand.

With the reintroduction of crude sales to local buyers in July 2023, in addition to GKP's existing controls, a detailed due diligence process was implemented that must be completed prior to any crude sales with a new buyer.

Code of Business Conduct

To reinforce our commitment to ethics, GKP's Code of Business Conduct ("COBC") contains an overview of our policies and procedures relating to anti-bribery and corruption, conflicts of interest, competition and anti-trust, data and information security, diversity, harassment, human rights, modern slavery and HSEQ. All GKP staff receive mandatory annual training on the COBC at the beginning of each year, following which they are required to sign a certificate, confirming their compliance for the past and coming year. 100% of GKP's workforce completed the Code of Business Conduct certification process in 2024.

Bermuda

c/o Carey Olsen Services
Bermuda Limited
5th Floor
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Kurdistan Region of Iraq

Gulf Keystone Petroleum
International Limited
3rd Floor
UB Centre
Bakhtyari
Erbil

United Kingdom

Gulf Keystone Petroleum (UK)
Limited
1st Floor
Brownlow Yard
12 Roger Street
London
WC1N 2JU

Further details regarding
shareholder information can
be found on our website.

www.gulfkeystone.com