



Trading and operations update

24 January 2024

A socially responsible contributor
to the global energy mix

Where we are now

Reshaped and resilient business, with potential for significant catalysts in 2024

**Iraq-Türkiye pipeline
shut since March
2023**

**Tawke domestic sales
established**

**Planned cost
reductions delivered**

**Robust
balance sheet**

\$30-35/bbl
domestic sales price

\$13 million
Q4 Tawke net income

Balanced
cash flows by Q2 2024

\$119 million
net cash

Use of cash in Q4 2023

Efficient close out of past activity, while using cash to move the business forward

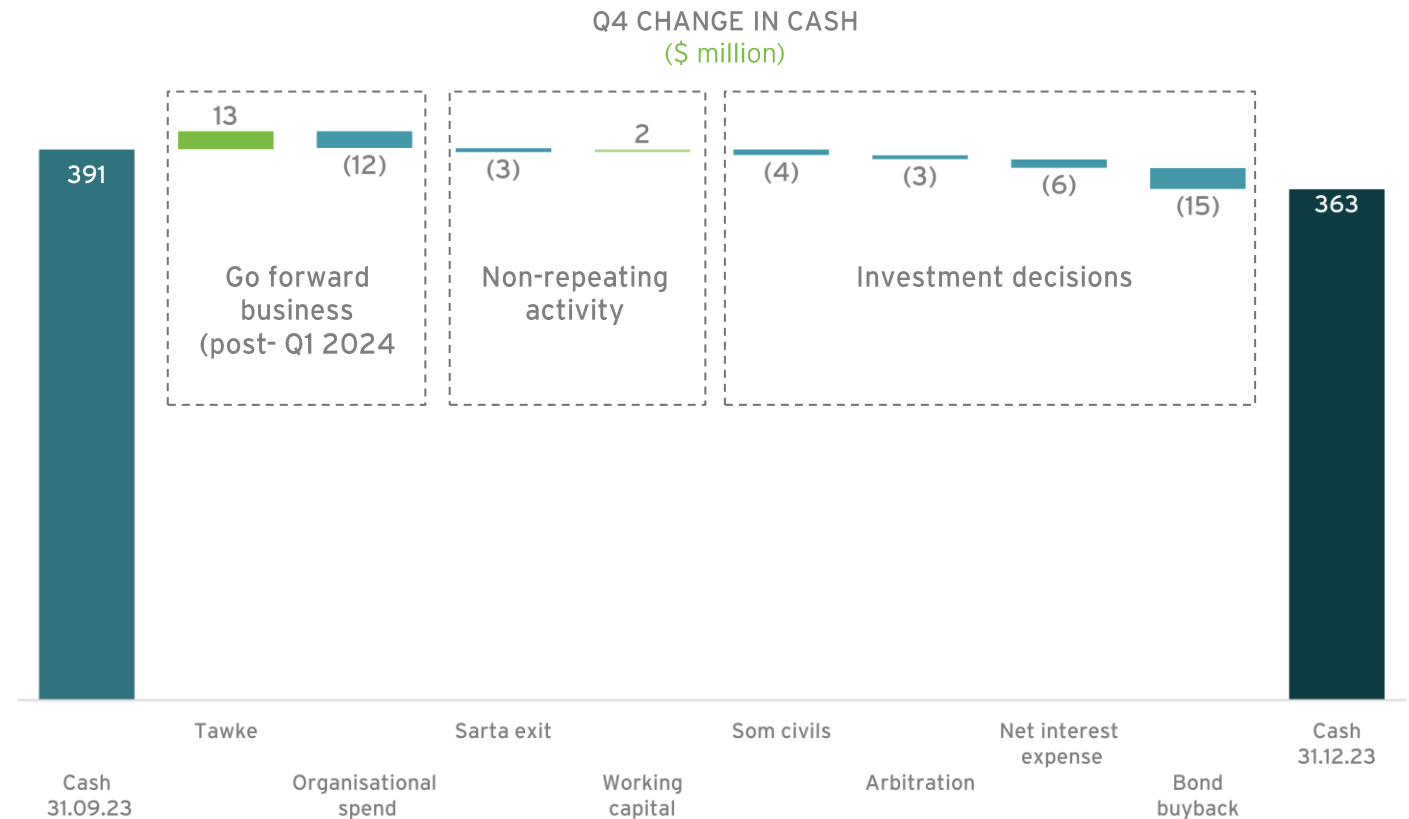
Tawke Q4 gross production 65,780 bopd sold domestically at ~\$34/bbl

Organisation significantly reduced

Sarta exit complete ahead of schedule

Required Somaliland civils work complete

Debt reduced by \$16 million at an average price below 95 cents



Balanced cash flows by end of Q1 2024

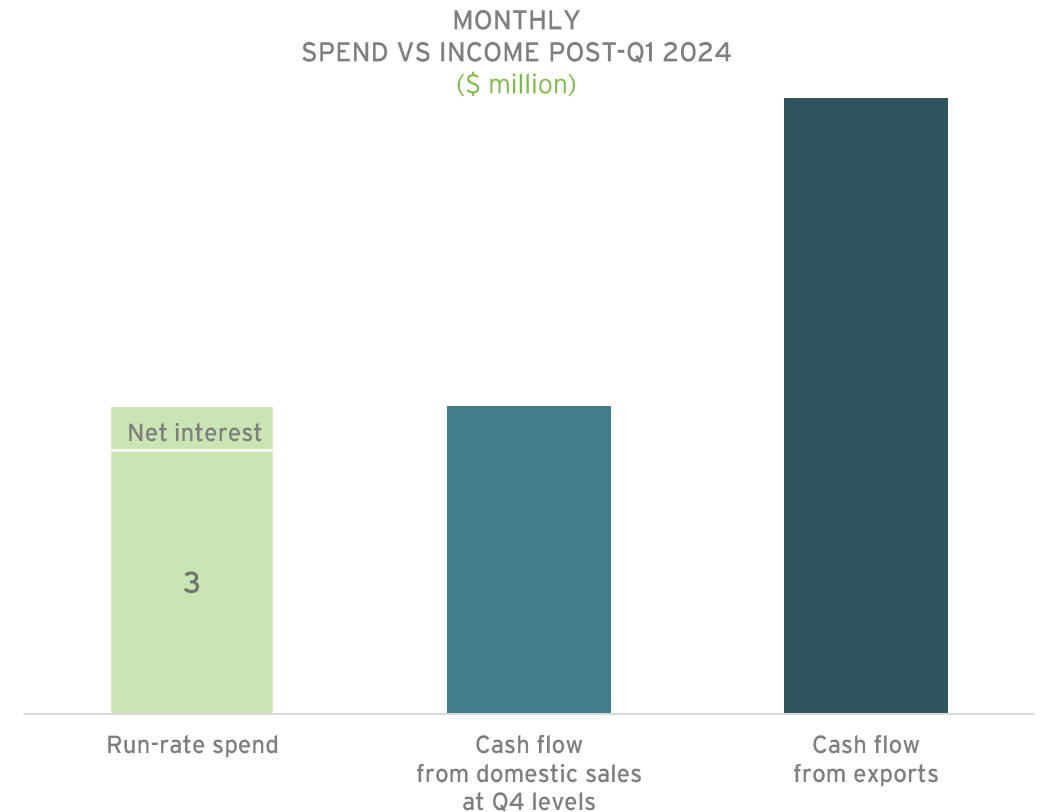
Sustained domestic sales income set to cover organisation spend

Continued cost focus, further reductions across organisation

Arbitration hearing costs and Sarta work ends in Q1 2024

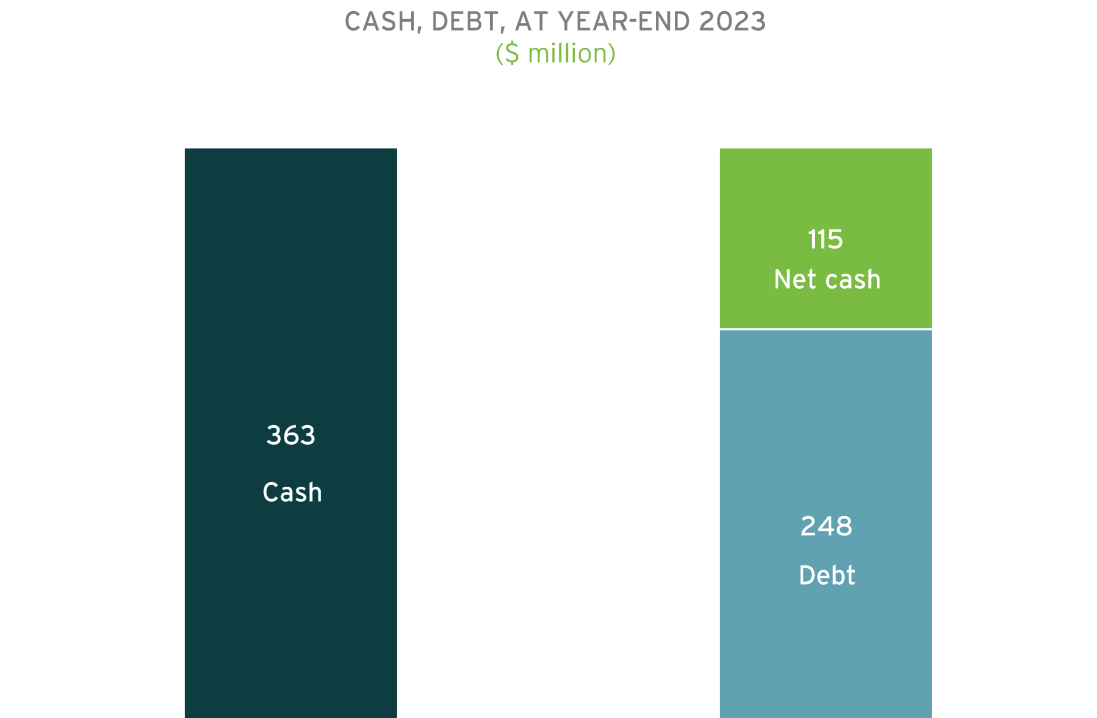
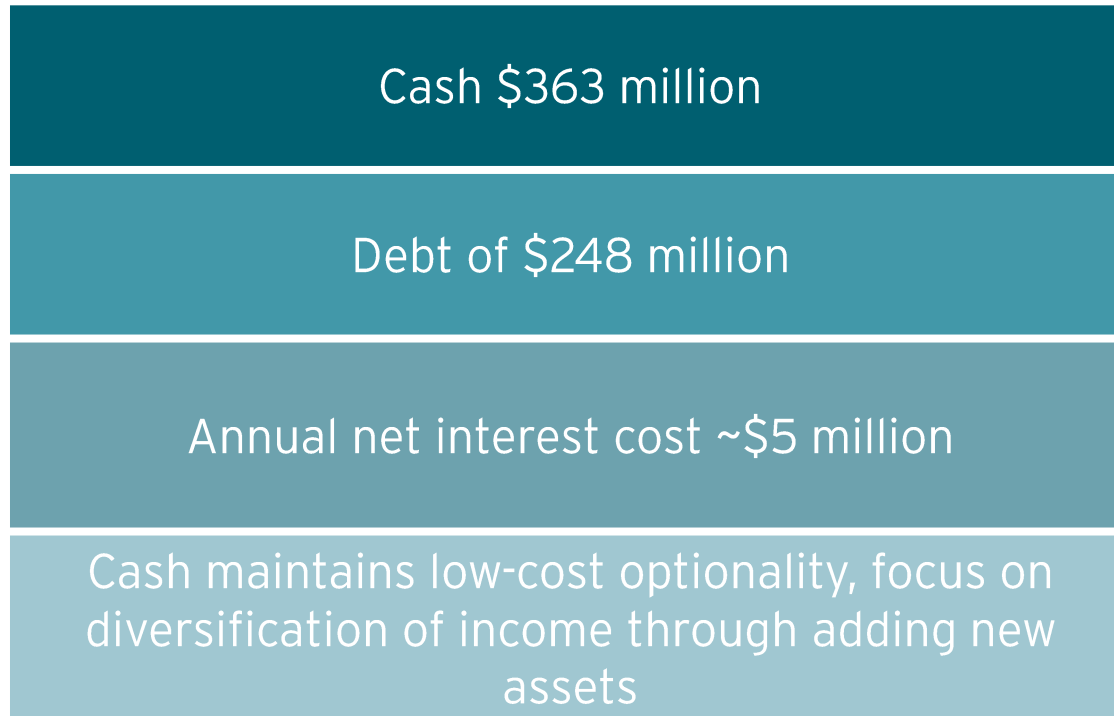
We expect exports to resume, significantly cash generative

\$107 million receivables recovery incremental to cash flow from exports



Material cash position

Strong balance sheet provides long-term resilience and opportunity



Update on Iraq-Türkiye Pipeline

Positive meetings ongoing, although reopening timeline not fixed

ITP shut on 25 March 2023

Ongoing positive meetings between relevant parties regarding reopening

Remains a lack of clarity the status and timing of export resumption

APIKUR members remain committed to working with the FGI and the KRG to resume full production and export



Miran and Bina Bawi arbitration

London Court of International Arbitration trial to begin on 19 February 2024

Genel's claim is that the KRG's termination of the PSCs was repudiatory and, as a consequence, Genel is claiming substantial damages

Genel spent in excess of \$1.4 billion
on acquiring and attempting to develop the Bina Bawi and Miran fields

The KRG is not claiming any damages from Genel

Genel expects an Award by the end of the year

2024 outlook

Preserve balance sheet strength, focus on delivering significant shareholder value

RESILIENT BASE

Retention of strong balance sheet

Maximisation of local sales

Cash flow neutral

Net cash \$100 million

SIGNIFICANT UPSIDE CAN COME FROM A NUMBER OF EVENTS

Work with peers for reopening of export pipeline and consistent, reliable payments

Doubles \$/bbl margin

Payment or line of sight on receivables recovery

\$107 million incremental cash flow

Pursue value accretive M&A

Diversify income, increase profit

Maximise chances of success at arbitration hearing

>\$1.4 billion invested

