



Full-year results 2023

26 March 2024



A socially responsible contributor
to the global energy mix

Where are we now

Reshaped and resilient

RESILIENT PLATFORM

Maintenance of strong
balance sheet

Maximisation of local
sales

Cost optimisation

Income covering spend

Net cash sustain >
\$100 million

KURDISTAN EXPORT RESTART

Doubles \$/bbl

Increases volumes

\$107 million of
receivables to recover

ACQUIRE NEW PRODUCTION ASSETS

Over \$350 million of
cash

Diversify income

Add sustainable cash
flow

ARBITRATION

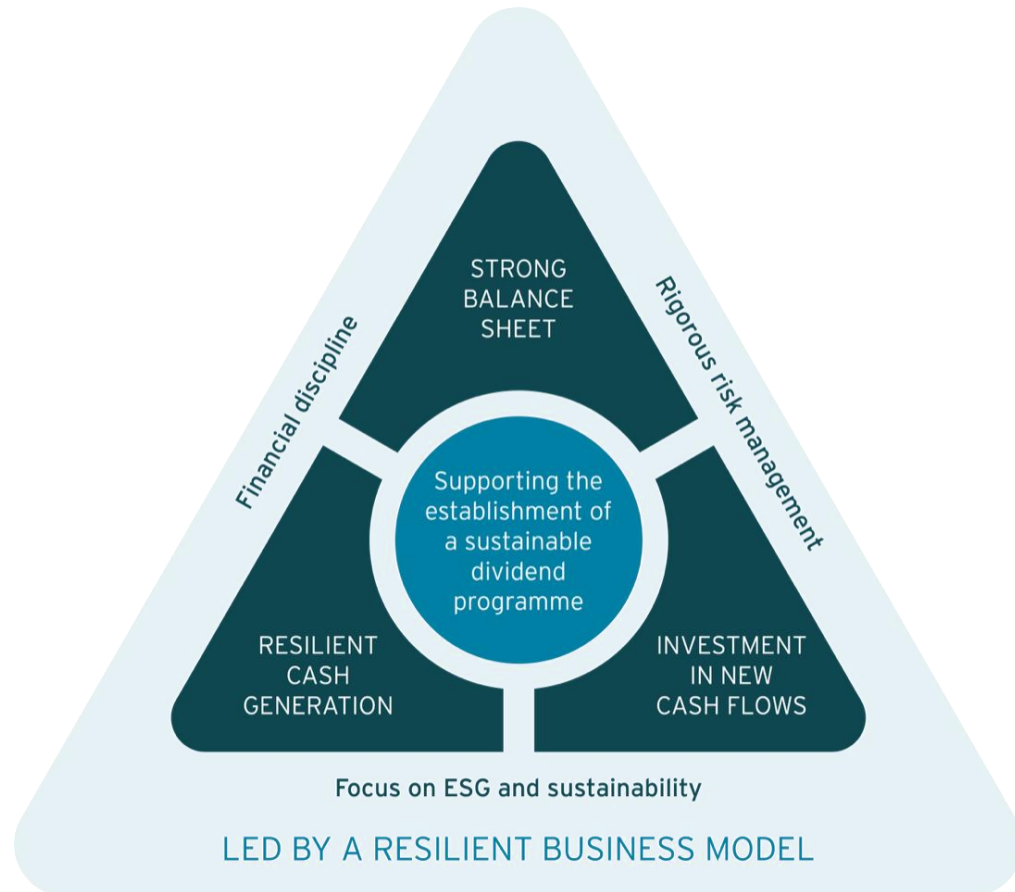
Defending contractual
rights

Expect result in 2024

>\$1.4 billion sunk costs

Focus on strategic goals

Delivering a leaner business focused on cash flow and value creation



Profitability and optimisation of spend

- Reduced capex by \$50 million
- Stopped investment in Sarta and Qara Dagh, and exited licences
- Reduced workforce by 70%
- Spend materially reduced

Maintained balance sheet strength

- Developed local sales channel
- Total debt reduced at attractive pricing
- Suspended dividend

Sustainability and licence to operate

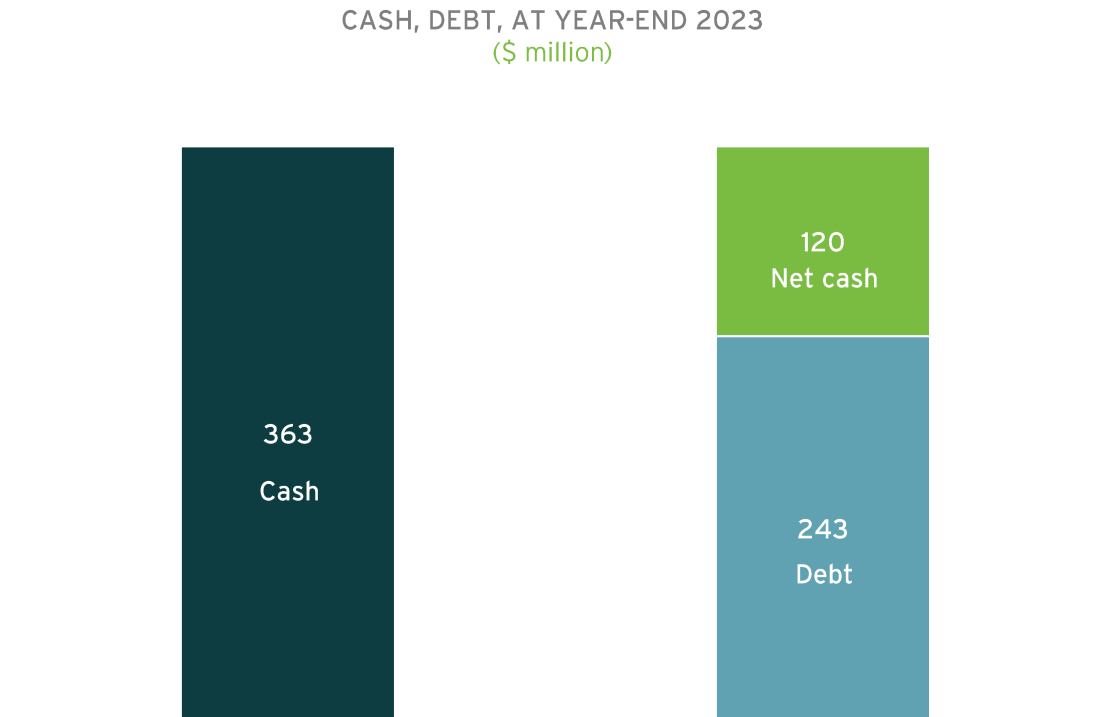
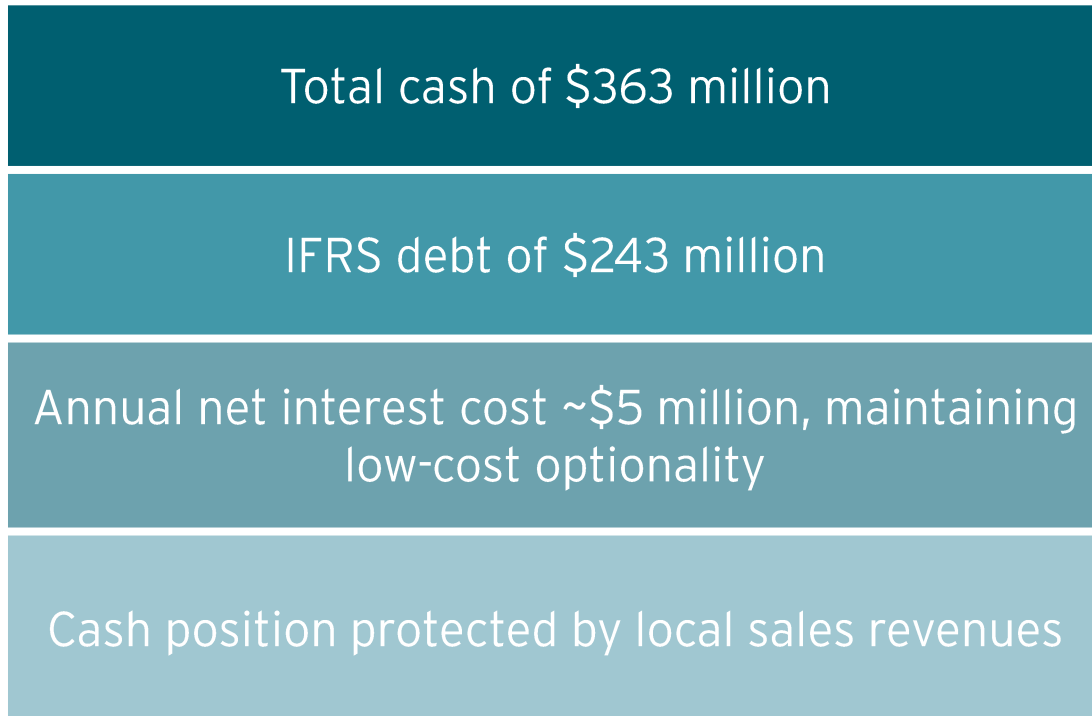
- Zero lost time incidents
- Carbon intensity of 14 kgCO₂e/bbl for Scope 1 and 2 emissions
- Continued investment in CSR in Kurdistan, Somaliland
- Donation to Turkish and Moroccan earthquake funds

Projects

- Engagement on reopening pipeline and payment of receivables
- Arbitration progressing, with evidential hearing complete
- Disciplined approach to value accretive M&A
- Somaliland civils completed

Material cash position

Strong balance sheet provides long-term resilience and opportunity



Regular local sales volumes and process well proven

Consistency of volumes established since November

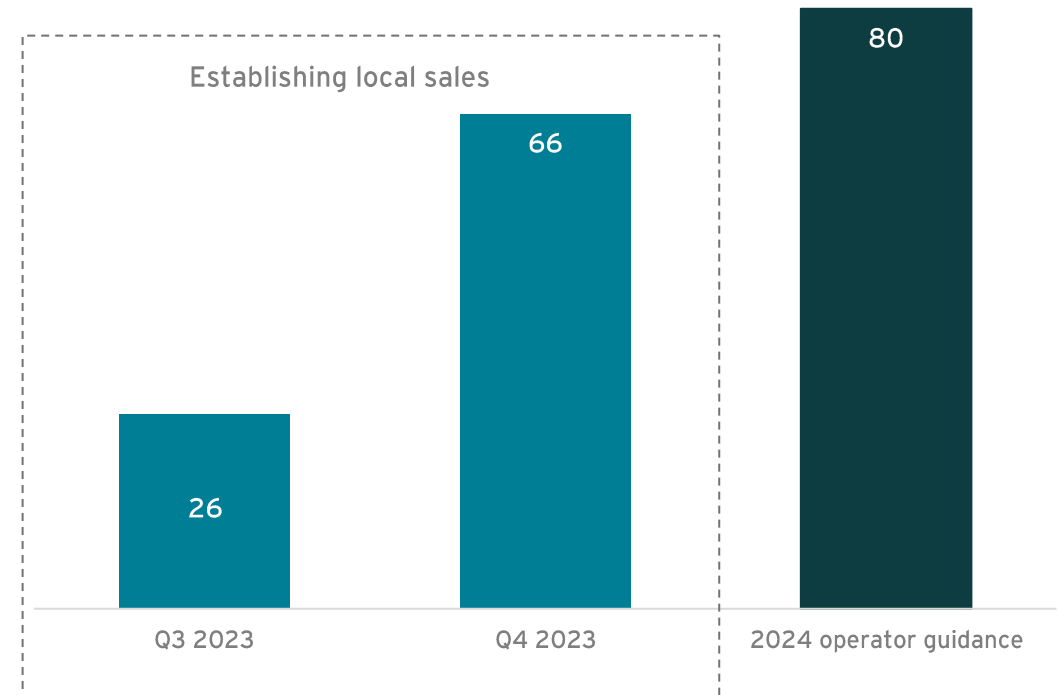
Monthly production above 60,000 bopd since November, above 80,000 bopd since February

Sales broadly in line with production

Price \$32-34/bbl, cash paid upfront in USD

Regular buyers and process now established, requires constant focus

GROSS TAWKE PRODUCTION
(kbopd)



Free cash flow from local sales covering all costs

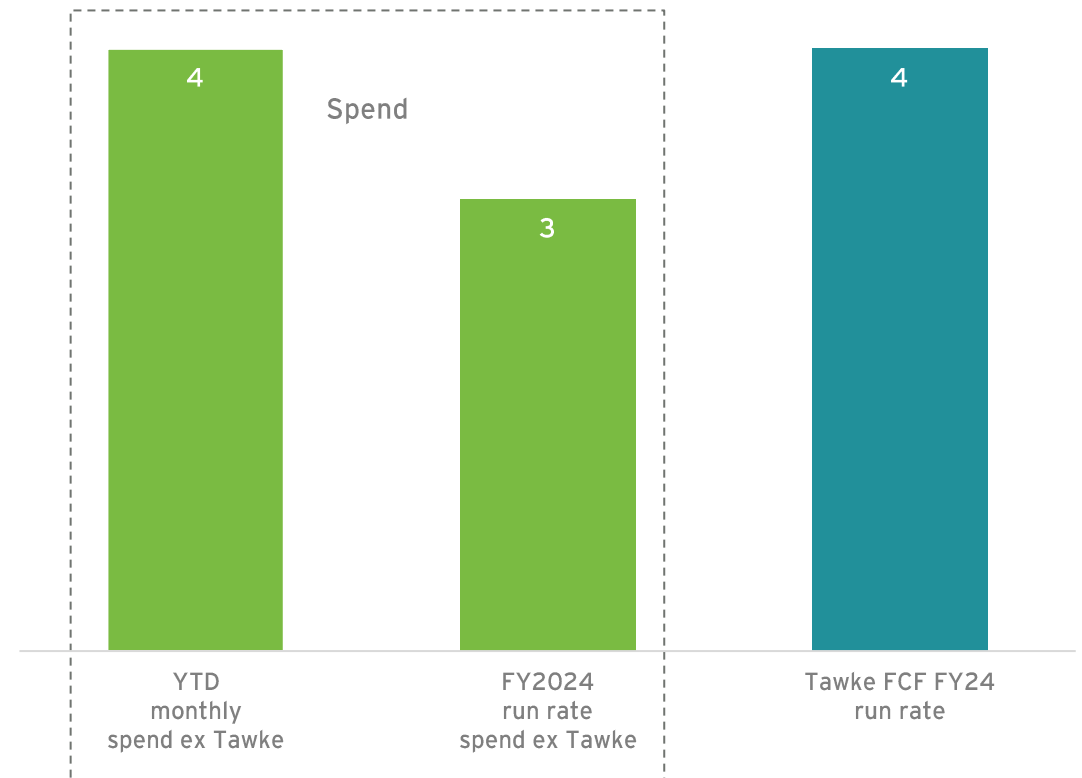
Net cash expected to be maintained well over \$100 million

YTD cash out flow more than covered by Tawke FCF

Covered at local sales price of \$32-34/bbl at current production volume

Monthly total spend to reduce in Q2

MONTHLY SPEND vs FREE CASH FLOW
(\$ million)



Tawke PSC - high quality cash-generative asset

Material reserves and long-life production potential

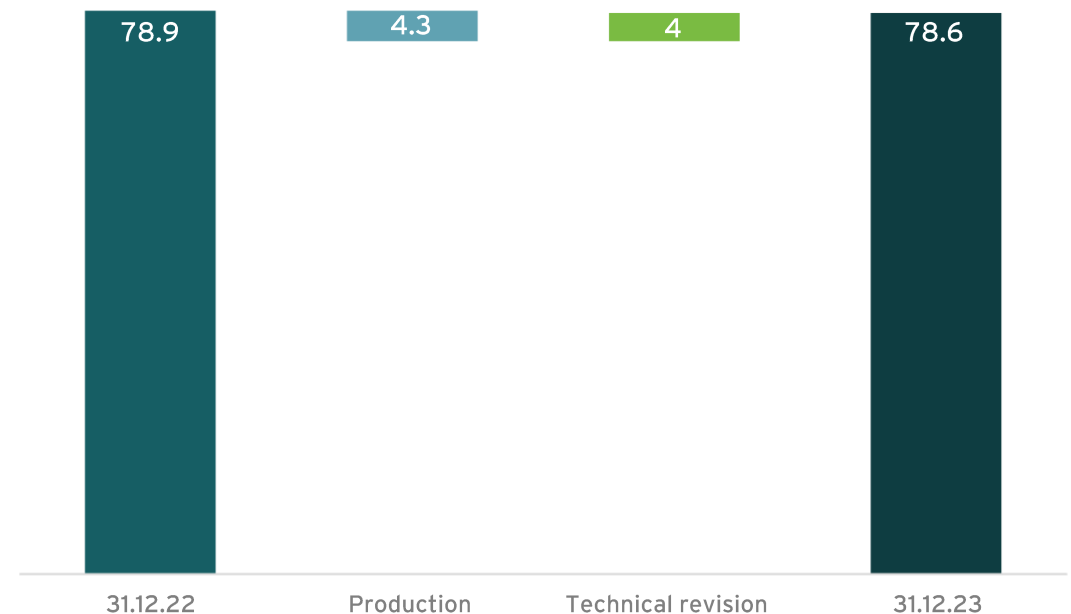
Strong YE2023 reserves replacement

Currently delivering over 80,000 bopd with minimal capital investment

All past costs recovered, so cost recovery means 80% of spend recovered

Full alignment with high quality operator, DNO

TAWKE 2P WORKING INTEREST RESERVES
(MMbbls)



Update on Iraq-Türkiye Pipeline

Timing of reopening remains uncertain

Iraq-Türkiye pipeline suspended since March 2023

Discussions between FGI and KRG reportedly ongoing

Ongoing media commentary regarding opening

Positive comments not supported by tangible progress so far



Exports can materially increase free cash flow

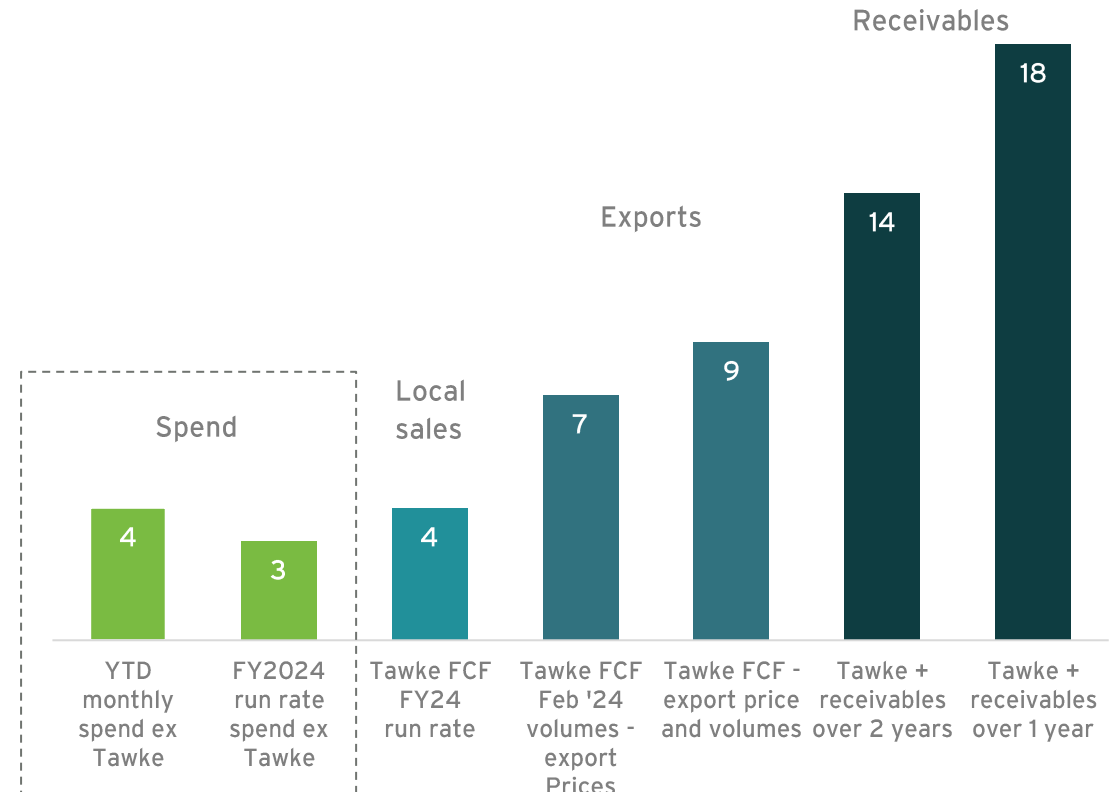
Exports bring access to higher pricing and volumes, potential receivables recovery

Production levels below export levels

Exports can more than double Tawke free cash flow generation

Recovery of \$107 million of receivables has the potential to further increase cash flows

MONTHLY SPEND vs TAWKE FCF
(\$ million)



Miran and Bina Bawi arbitration

Outcome expected by end of 2024

2009-2021	Genel spent in excess of \$1.4 billion, and significant senior management and Board time, on acquiring and attempting to develop and monetise the Miran and Bina Bawi PSCs
August 2021	Genel receives notices of intention to terminate PSCs from KRG
December 2021	KRG issues Request for Arbitration
2022-23	Exchanges of Pleadings, document disclosure, exchanges of factual witness statements, and exchanges of expert reports
February 2024	Two-week evidentiary hearing completed at International Dispute Resolution Centre, London
April-May 2024	Closing written submissions to be made
End of 2024	Estimated timing of result

Miran and Bina Bawi arbitration

Our views on merits of our case unchanged since KRG commenced arbitration in 2021

10 December 2021 RNS:

'Genel made every effort to engage with the KRG on the development of the Bina Bawi and Miran fields and submitted numerous development proposals to the KRG for its approval'

'KRG made clear its intention not to permit the development of the fields in accordance with the terms of the PSCs'

'Genel's Board concluded that it was left with no practical alternative but to accept that the PSCs are terminated as a consequence of the KRG's repudiatory breach and to claim compensation'

Somaliland - Toosan-1 exploration well

Opportunity for material resource addition

Frontier exploration but with the ability to rapidly monetise in success case

Prospect contains multiple objectives - individual prospective resource estimates 100-200 MMbbls

Environmental, Social and Health Impact Assessment and required civil work complete

Licence extension to 2026 has been granted, no significant expenditure expected in 2024



M&A focused on delivering new cash flows

Funding available to acquire assets that will support establishment of a sustainable dividend programme

Production or close to production

Cash generation more important than geographic location

Resilient to downside risks

Upside potential



Focus for first half of 2024

Optimise existing business, work on delivering catalysts

Optimisation of cash generation from domestic sales

Resumption of exports and recovery of receivables

Value accretive diversification of our production

Closing submissions on Miran and Bina Bawi arbitration

STRONG BALANCE SHEET

DOUBLE CASH GENERATION

INCREASE CASH GENERATION & MARKET VALUATION

SUNK COSTS OF >\$1.4 BILLION

