



2024 Half-year Results

6 August 2024

A socially responsible contributor
to the global energy mix

Where are we now, what lies ahead

Reshaped and resilient

RESILIENT PLATFORM

STRONG BALANCE SHEET

Net cash > \$120 million

CASH GENERATION

Tawke PSC > \$40m FCF

COST EFFICIENT

Disciplined spend and capital allocation

POTENTIAL FOR KURDISTAN EXPORTS RESTART

Better price and volumes

Doubles entitlement cash generation

Significant receivables

ACQUIRE NEW PRODUCTION ASSETS

\$370 million of cash

Add sustainable cash flow

Diversify income

ARBITRATION

Defending contractual rights

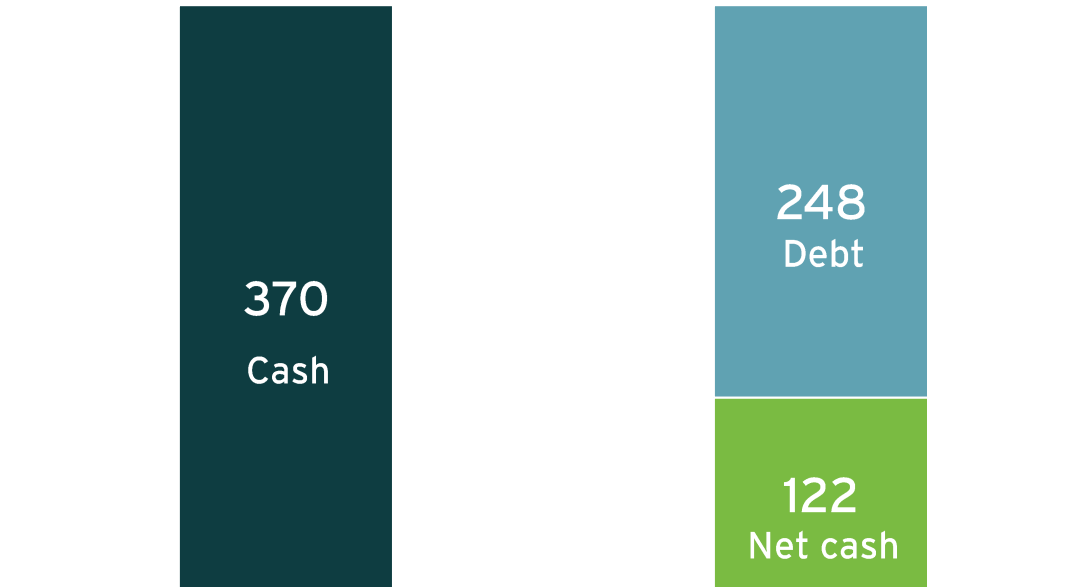
Expect result in 2024

> \$1.4 billion sunk costs

Strong balance sheet

Material cash and net position brings optionality, flexibility and resilience

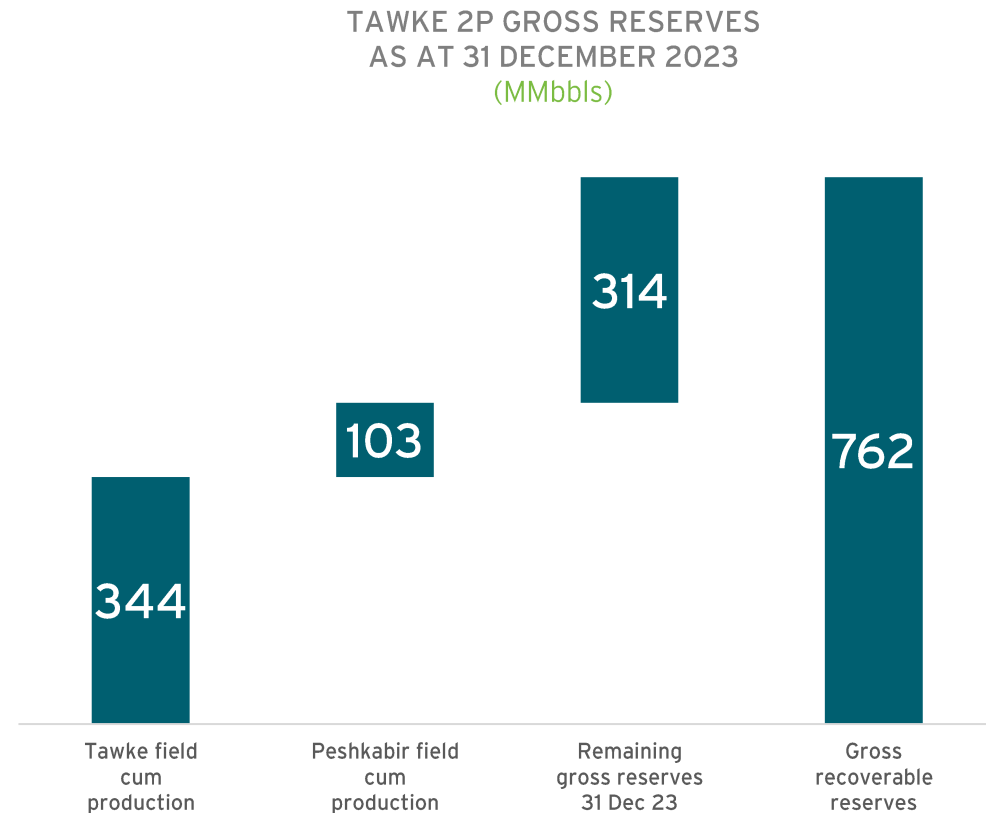
CASH, DEBT, AT HALF-YEAR 2024
(\$ million)



Tawke PSC - high quality mature field, many years to come

Genel significant reserves with many years of production to come

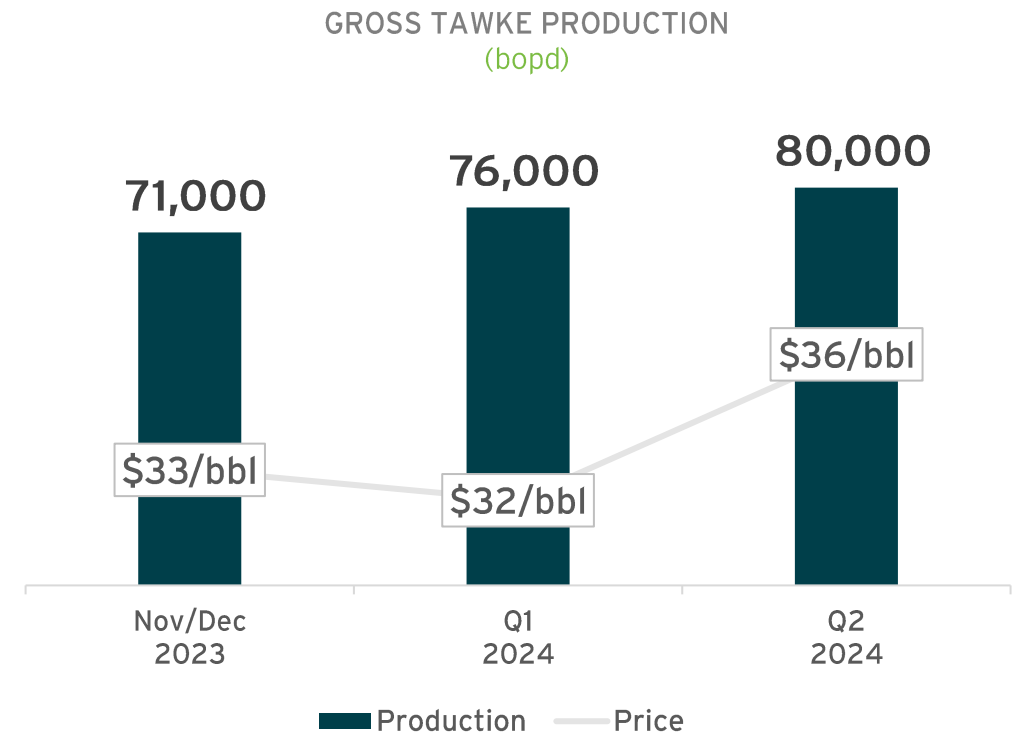
- Tawke field passed 350 mmbbls in July, Peshkabir over 100mmbbls
- Tawke PSC over 300 mmbbls still to produce
- Licence period up to 2036
- High quality Operator
- No wells drilled since H1 2023, still comfortably delivering 80,000 bopd
- Suppression of natural field decline requires future drilling



Regular Buyers and consistent demand

Good track record established since November

- Steady monthly production
- Regular liftings from pool of licenced Buyers
- H1 2024 average sales price ~\$34/bbl, Latest monthly price ~\$37/bbl



Tawke free cash flow covering all costs

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

Tawke FCF more than covers all H1 2024 spend

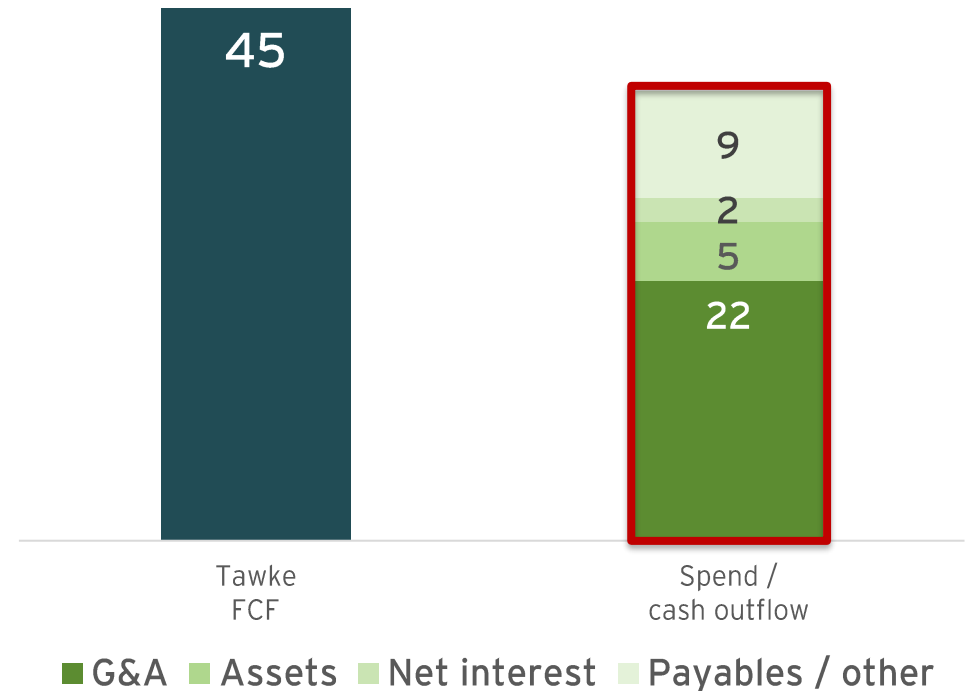
One off spends reducing as activity is closed out:

Arbitration legal fees

Sarta

Payables

CASH SOURCES & USES
1H 2024
(\$ million)



Update on Iraq-Türkiye Pipeline

Timing of reopening remains uncertain

Iraq-Türkiye pipeline suspended since March 2023

Tripartite discussions between FGI, KRG, IOCs

Tripartite participation supports the view that a negotiated solution can be found



Strategic objective to acquire new production assets

Build business that supports the establishment of a sustainable dividend programme

Cash generative, resilient production
or close to production

Upside potential

Delivers shareholder value



Miran and Bina Bawi arbitration

Outcome expected by end of 2024

2009-2021	Genel invested in excess of \$1.4 billion, with significant senior management and Board time, on acquiring and attempting to develop and monetise the Miran and Bina Bawi PSCs
2021	KRG terminated both licences and started arbitration claim against Genel Energy Miran Bina Bawi Ltd
GENEL RNS 10 September 2021	<p>'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'</p> <p>'KRG made clear its intention not to permit the development of the fields in accordance with the terms of the PSCs'</p> <p>'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'</p>
June 2024	Closing written submissions and reply reports submitted by end of June
End of 2024	Estimated timing of result

Somaliland - Toosan-1 exploration well

Opportunity for material resource addition

Multiple objectives - each with 100-200 mmbbls prospective resources

Well delivery process ongoing

Licence extension to 2026

Mobile medical unit care for ~20,000 patients so far this year



Forward focus

BUILD A BUSINESS WITH RESILIENT DIVERSIFIED CASH FLOWS THAT DELIVERS CONSISTENT VALUE TO SHAREHOLDERS

Optimisation of cash generation from business, delivering on key workstreams

Resumption of exports and recovery of receivables

Value accretive diversification of our production

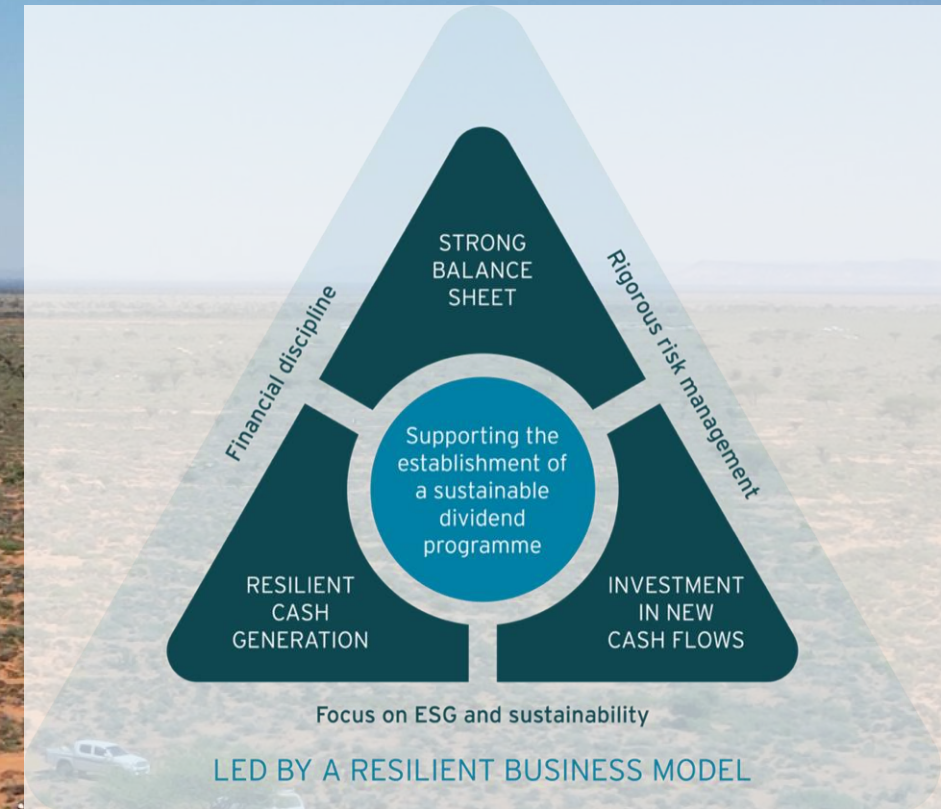
Outcome on Miran and Bina Bawi arbitration

STRONG BALANCE SHEET

SIGNIFICANTLY IMPROVED CASH GENERATION

INCREASE CASH GENERATION & VALUE DELIVERY

SUNK COSTS OF >\$1.4 BILLION



Genel
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MAKING A POSITIVE
IMPACT

 Genel Energy

