FY2025 results and outlook

March 2026

LSE: GENL

A socially responsible contributor
to the global energy mix

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Genel overview

A resilient, cash-generative platform with significant unvalued potential

17,520 bopd **WI Production**	**~$4** /bbl **Operating Costs**	**14.4** $kgCO_2e/bbl$ **Carbon Intensity**	**Zero** LTIs | 4.7m hrs **Safety**
64 MMbbls **Net 2P Reserves**	**$224** million **Cash Balance**	**$134** million **Net Cash**	**$43** million (vs $1m FY24) **EBITDAX**

Progressing towards establishing a regular dividend | $200m+ paid 2019–2023 | Dividend suspended following 2023 export pipeline closure

World-class Tawke PSC with significant reserves and predictable production at industry-leading operating costs

Significant cash for strategic deployment in value-accretive acquisitions and organic growth, with disciplined capital allocation

Material organic upside potential from export restart, Tawke drilling, Oman appraisal, and Somaliland exploration

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Our strategy

Building a business with resilient, diversified cash flows that delivers sustainable value to shareholders

Maintain Strong Balance Sheet

- Significant cash balance and appropriate leverage
- Strategic objectives fully funded
- New 2030 bond extends debt maturity
- Net cash of $134 million

Maximise Cash Generation

- Significant 2P reserves of 64 MMbbls (net)
- Predictable and resilient production
- Safe and efficient operational performance
- World-class opex ~$4/bbl
- Export restart
- Maximise production drilling

Investment in New Cash Flows

- Disciplined pursuit of new production assets
- Block 54 in Oman (40% WI)
- Toosan-1 well in Somaliland (51% WI, Operator)

Progressing towards the establishing a regular dividend

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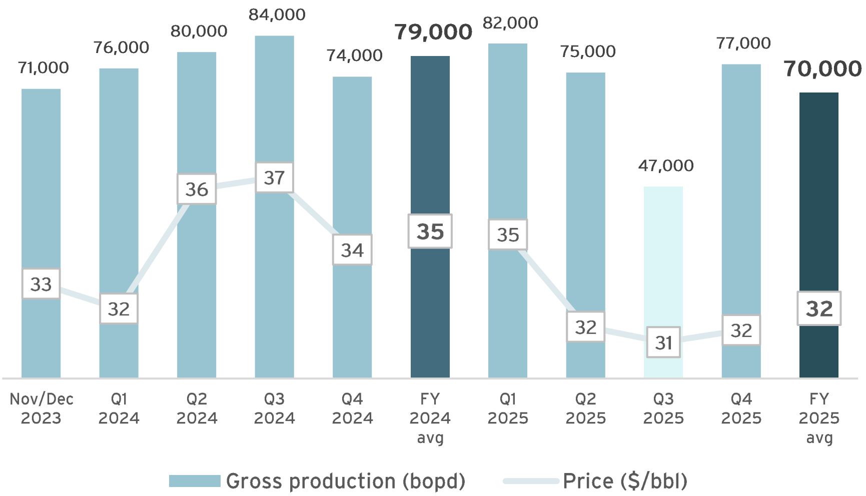
Tawke PSC: world-class asset

Asset and operator keep delivering

Gross 2P Reserves	254 MMbbls
Net 2P Reserves	64 MMbbls
FY2025 Gross Production	70,090 bopd (avg)
FY2025 WI Production	17,520 bopd (avg)
Operating Costs	~$4/bbl
Carbon Intensity	14.4 kgCO_2e/bbl
Production up to end February (temporarily suspended since Middle East hostilities began)	~80,000 bopd

Tawke PSC gross production
(bopd)



Financial review

Production business delivering double digit production business netback

(all figures $m unless stated)	FY 2025	*FY 2024*	*FY 2023*
Brent average ($/bbl)	*69*	*81*	*82*
Realised price per barrel ($/bbl)	*32*	*35*	*47*
WI production (bopd)	*17,520*	*19,650*	*12,410*
Revenue	**72**	*75*	*78*
Production asset spend	(45)	*(41)*	*(61)*
Corporate and other costs	(17)	*(22)*	*(25)*
Production business netback	**10**	*12*	*(8)*
Net interest cost	–	*(7)*	*(4)*
Production business netback (after interest)	**10**	*5*	*(12)*
EBITDAX (excl. arb fees accruals)	**34**	33	33
Free cash flow	**4**	20	(71)
Cash	**224**	196	363
Net cash	**134**	131	120

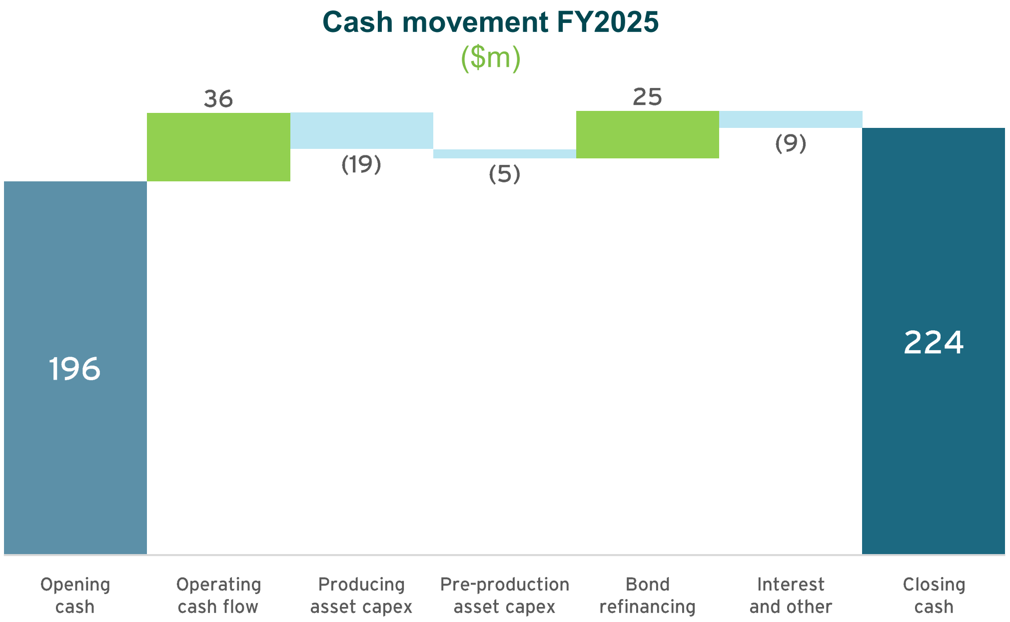
EBITDAX: $43m
FY2024: $1m

Production netback (after interest): $10m
FY2024: $5m

Cash: $224m
YE2024: $196m

Cash and balance sheet

Significant funding flexibility for strategic objectives



Balance sheet strength

Cash: $224 million
Net cash: $134 million
Gross debt: $92 million

Bond debt
New 5-year bond issued April 2025
Maturity: April 2030
Replaces previous bond (matured Oct 2025)

Financial covenants
Equity ratio >30% (actual: 63%)
Minimum liquidity >$20m (actual: $224m)

Very under-leveraged balance sheet with significant headroom for investment

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Capital allocation options

Disciplined deployment of cash to build long-term shareholder value

Maintain balance sheet strength

- Minimum cash threshold to ensure business resilience and funding of strategic objectives
- Net cash of $134m; Cash of $224m
- Bond covenant headroom maintained

Invest in Tawke PSC optimisation

- Fund drilling programme to boost production and add reserves
- Cost oil mechanism funds capex from production revenue
- Multi-rig campaign underway since Q4 2025

Diversify cash generation

- Acquire new production or near-production assets
- Cash generative, resilient, value accretive
- Maintain discipline on pricing
- Block 54 (Oman) and Toosan-1 (Somaliland)

Establish sustainable dividend

- Restart regular dividend once cash flows are sufficiently diversified and resilient
- $200m+ paid between 2019–2023 (72p per share)

Acquisition strategy

Build a portfolio that supports the establishment of a sustainable dividend programme

Acquisition criteria

- Diversify resilient free cash flow generation to reduce reliance on one asset in one geography
- Target cash generative, resilient production or near-to-production assets
- Value accretive with upside
- Maintain discipline around pricing
- Also consider near-prodcution discovered resource opportunities

M&A capability

$224 million cash available
Net cash of $134 million

Active programme
The Company has been very active in 2025 originating, developing, and bidding on opportunities

Discipline maintained
Invest only in assets offering appropriate resilience, production potential at value-accretive levels

Oman Block 54 (40% working interest, OQEP Operated)

Initial work undertaken towards understanding the full potential of Block 54

Objectives : Targeting reservoirs proven in adjacent Block 53 (Oxy, Mukhaizna) and Block 4 (CCED) and on legacy Block 54/BW-1 well logs

First activity completed : Re-entry and testing of the legacy BW-1 discovery well completed safely, ahead of time and under budget

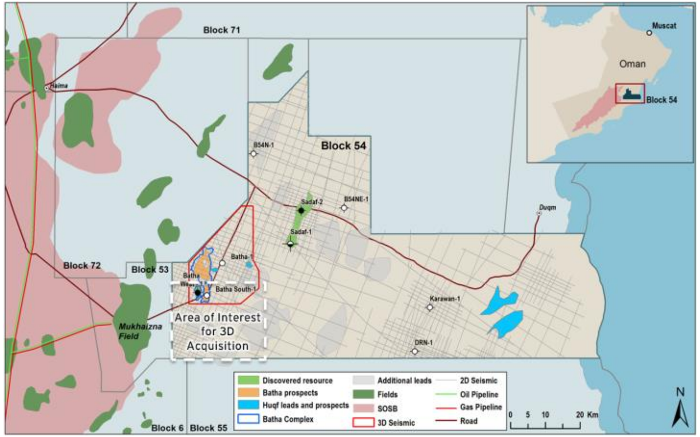
Results being assessed : Data collected from BW-1 testing being used to inform the location of remainder of the Phase 1 work

1st Exploration Period (to May 2028) work programme includes:
- 300 km² of 3D seismic acquisition and processing
- Two new exploration wells

2026 focus: Existing 3D seismic reprocessing, new 3D seismic acquisition and processing, while planning for and working towards drilling the JV’s first well on the licence

Key milestones

- ✓ BW-1 re-entry and testing (completed)
- ○ Seismic reprocessing (2026)
- ○ New 3D seismic acquisition (2026)
- ○ First exploration well
- ○ Second exploration well



Somaliland Block SL10B13 (51% WI, Operator)

An opportunity for material discovered resource addition from the existing portfolio

Block SL10B13 straddles 18,000 km² of a modern seismically defined basin conjugate to the prolific multi-billion-barrel Yemeni basins

Multi billion-barrel prospectivity: 6 additional high graded prospects offering multi-billion barrel follow on potential in success at Toosan-1

Toosan-1 prospect: Targets prospective resources of 650 mmbbls across multiple stacked reservoir objectives

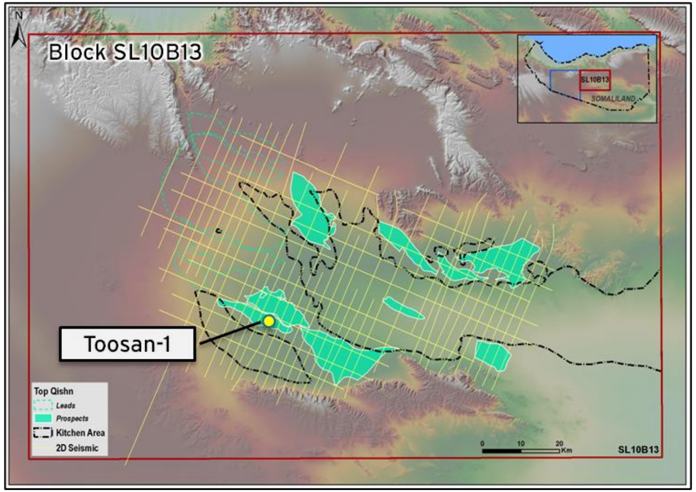
Preparatory work : Majority of civil engineering work successfully undertaken and long-lead well items held in inventory

Commercial terms: Attractive first-mover terms mean a modest discovery would likely be commercial, benefitting from proximity to Berbera port

Next steps: Continue working towards drilling of the Toosan-1 exploration well whilst continuing to invest in the wellbeing of our local communities

Readiness

- Civil engineering c.80% complete
- c.80% of LLI's in inventory
- Project execution maturation
- Contracting and remainder of LLI's
- Remainder of civil engineering
- Toosan-1 drilling



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Somaliland Block SL10B13 (51% WI, Operator)

Genel continues to actively support the local communities of the SL10B13 block and surrounding areas

2025 CSR Projects focused on Mother Child Healthcare, Educational Facilities and the Conservation of Biodiversity

Emergency water distribution recently completed, over 9 million litres to c.150 villages, in reaction to severe drought in the region


Mother Child Healthcare Awareness campaign


Emergency Drought Relief Water Distribution


Emergency Drought Relief Water Distribution


Emergency Drought Relief Water Distribution


Biodiversity Conservation

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Build a business with resilient, diversified cash flows that delivers consistent value to shareholders

Maintain Strong Platform

- Significant funding flexibility
- Net cash $134m, Cash $224m
- Resilient Tawke cash generation
- Domestic FCF covers organisation spend
- Invest within disciplined capital allocation

Maximise Cash Generation

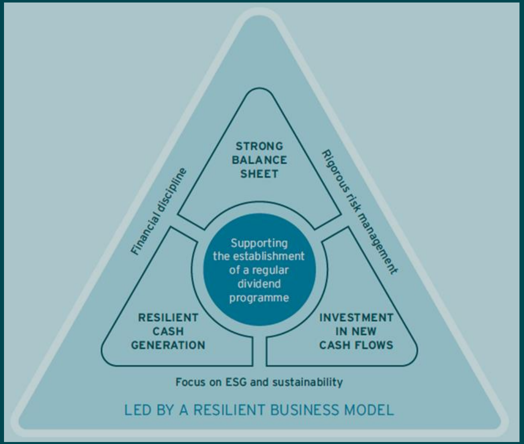
- Production wells on Tawke to boost production
- Exports can more than double asset FCF
- Receivables payment plan
- Continued cost discipline

Diversify Production & Free Cash Flow

- Acquisition of assets for diversification
- Finalise and execute plan for Block 54
- Progress Toosan-1 exploration well

Catalysts in 2026

- Tawke drilling results and production impact
- Acquisition of new production assets
- Export restart progress and pricing visibility
- Oman seismic and well planning
- Toosan-1 drilling progress
- KRG receivables payment plan



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