

Bond investor presentation

2 July 2026

LSE: GENL

A socially responsible contributor
to the global energy mix

Important information and disclaimer (1/2)

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The Bonds may be offered to and directed at specific addressees who, if in the United Kingdom, are "qualified investors" within the meaning of paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2004 and who are: (a) persons having professional experience, knowledge and expertise in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (b) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons referred to in (a), (b) and (c) together being "**Relevant Persons**"). The Bonds may not be offered to or directed at specific addressees who in the United Kingdom, are not Relevant Persons.

The Bonds will be offered or sold within the United States only to Qualified Institutional Buyers ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Bonds have not and will not be registered under the U.S. Securities Act or any state securities law. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. person (as such term is defined in Regulation S of the U.S. Securities Act), except for QIBs. Bondholders will not be permitted to reoffer, resell, pledge or otherwise transfer the Bonds, except (i)(a) pursuant to an effective registration statement under the U.S. Securities Act, (b) to a person who the transferee reasonably believes is a QIB within the meaning of Rule 144A under the U.S. Securities Act purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A (if available), (c) in an offshore transaction in accordance with Regulation S under the U.S. Securities Act, including a transaction on any designated offshore securities market, or (d) pursuant to any other exemption from registration under the U.S. Securities Act, including Rule 144 thereunder (if available) and (ii) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction.

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This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts, with Oslo District Court (No. Oslo tingrett) as legal venue.

Summary of risk factors

An investment in the bonds in the tap issue (the "**Bonds**") to be issued by the Company involves a high degree of risk. No investor should make any investment decision without having reviewed and understood the risks involved, including but not limited to the risk factors set out in this Presentation under the caption "RISK FACTORS". A prospective investor should carefully consider all the risks related to the Company, Genel Energy Plc (the "**Parent**") and its subsidiaries (together, the "**Group**") and the Bonds and should consult his or her own expert advisors as to the suitability of an investment in the Bonds.

If any of the risks were to materialize, the Group's business, results of operations, financial condition and/or prospects as well as the Company's ability to service its payment obligations under the Bonds could be materially and adversely affected, which in turn could result in a decline in the value of the Bonds and the loss of part or all of an investment. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment.

- Failing to complete the acquisition of Capricorn Energy PLC ("**Capricorn**") could adversely affect the financial position and future prospects of the Group.
- The due diligence on Capricorn may not have uncovered potential issues, liabilities and defects.
- The Group may not be able to sell the hydrocarbons it produces, or receive prompt or any payment for sales.
- The Group may not be able to discover new resources, or commercially develop its contingent and prospective resources.
- The Group may acquire assets that deliver financial performance below expectations.
- The Group's operations are dependent on co-operation with partners, co-ventures and other third parties.
- The Group is subject to risks associated with failures in technology systems and cybersecurity.
- The Group may be unable to obtain, retain or renew required licences, concessions, permits and other authorisations necessary for its operations.
- Estimates of the Group's hydrocarbon reserves, recovery and resources are uncertain and subject to conditions which are outside of the Group's control.
- The Group may not accurately predict its future decommissioning liabilities.
- The Group's operations may be compromised by criminal or terrorist action.
- The Group may become liable for failure to comply with various laws and regulations regarding anti-corruption, international sanctions and market abuse regimes.
- HSSE laws and regulations may expose the Group to significant liabilities.
- The Group relies on the services of independent third-party contractors, which may not perform in line with expectation.
- The Group's success is dependent upon its ability to attract and retain key personnel.
- The Group may be dependent on securing future financing.
- The Group may be adversely affected if financial covenants are breached.
- The Group is subject to taxation risks in various jurisdictions.
- Changes in the tax system in KRI outside of the fiscally agreed terms under the Production Sharing Contract may adversely affect taxation of the Group and reduce net returns to the Company's shareholders.

- Increases of CO2 taxes and other emission taxes may increase the Group's operational costs.
- The Group's assets may be nationalized or expropriated.
- The Group operates in parts of the Middle East and North Africa prone to political, social and economic instability.
- The Group operates in jurisdictions where it may be difficult to interpret the applicable laws and regulations and obtain or enforce court rulings and arbitral awards.
- Risks related to climate change politics could adversely affect the Group's business and ongoing operations.
- The Federal Government of Iraq has disputed the validity of the PSCs entered into by oil and gas companies with the KRG and there can be no assurance that the Group can protect its interests in assets in the KRI.
- The Group is subject to political and legal uncertainty relating to the KRI's status within Iraq's federal structure.
- The KRI could be negatively impacted by instability resulting from military operations and instability in the rest of Iraq, in bordering countries such as Syria, or in the Middle East generally.
- The Group's KRI production may not ever have access to international oil prices through the resumption of exports.
- The Group may not receive payment on the receivable balance from the KRG.
- The Group's PSCs in the KRG are subject to audit and audits may determine that the costs recoverable by the Group are lower than expected.
- Future and current disputes, litigation or regulatory investigations could adversely affect the Group's business, results of operations, financial conditions or prospects.
- The volume and price of the Group's sale of hydrocarbons in the domestic market is reliant on demand from government approved buyers.
- New regulation and changed circumstances may reduce the Group's achieved oil prices.
- Exchange rate fluctuations and inflation may increase the Group's operating costs.
- The issuance of Additional Bonds through a Tap Issue may increase risks of Bondholders.
- Upon the occurrence of a put option event, the Company may not be able to redeem the Bonds.
- The Bond Terms allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be effected without the consent of all holders of the bonds (the "**Bondholders**").
- An active trading market for the Bonds may not develop.
- The Bonds will be subject to optional redemption by the Company.
- The Bonds will be unsecured and thus effectively subordinated to claims of secured creditors of the Company.

Issuer characteristics

Issuer characteristics

- **Issuer:** Genel Energy Finance 4 plc, a wholly owned subsidiary of Genel Energy plc
- **Place of incorporation:** England and Wales
- **Country of operations:** Kurdistan Region of Iraq, Oman and Somaliland
- **Auditor:** BDO
- Genel Energy plc (“**Genel**” or the “**Company**”) is an independent oil and gas exploration and production company, with low-cost and low-carbon production from the Kurdistan Region of Iraq, seeking opportunities to add new resilient and cash-generative assets to its portfolio
- Genel has been listed on the Main Market of the London Stock Exchange (ticker: GENL) since 2011, with a market cap. of approx. \$190 million per 1 July 2026
- Genel has substantial capital markets experience, including several bond issues since 2014
- Genel currently has a \$100 million senior unsecured bond outstanding (ISIN: NO0013512384), listed on the Euronext ABM with the ticker GENEFO2 PRO, maturing in April 2030 (the “**Bond Issue**”)
- The Issuer is contemplating a tap issue of Additional Bonds of minimum \$25 million
- The latest audited financial information is provided through the FY2025 results published 18 March 2026

Confirmation / verification of work conducted

- Genel will sign a “**Declaration of Completeness**” and has conducted a “**Bring down due diligence call**”, among others confirming to the Manager that the offering material, together with the Company’s 2025 audited financial statements, in all material respect is correct and complete, and that all matters relevant for evaluating the Company and the Bond Issue is properly disclosed in the marketing material
- Reserves estimates included in this Presentation are based on Genel’s 2025 Annual Report
- Apart from legal counsel assisting with the bond legal documents, the Manager has not engaged any external advisors to carry out any due diligence investigations
- For the proposed offer to acquire Capricorn Energy Plc (the “**Acquisition**”), the Company has engaged legal and financial advisors for due diligence as well as in-house review of technical data. Please review the 2.7 announcement dated 2 July 2026 in relation to the Acquisition for further details
- Please review this Presentation in detail, including the Important Information on pages 1-2 and the Risk Factors on pages 25-37 (as summarised on page 3)

Overview of advisors to the Issuer and Managers

- Pareto Securities AS act as Sole Manager and Bookrunner (the “**Manager**”)
- Nordic Trustee AS (the “**Trustee**”) acts as trustee for the Bond Issue
- The Norwegian law firm Arntzen Grette acts as legal counsel to the Manager and the Trustee
- The Norwegian law firm Thommessen acts as legal counsel to Genel



1) Bond tap background

2) Company overview

3) Financials

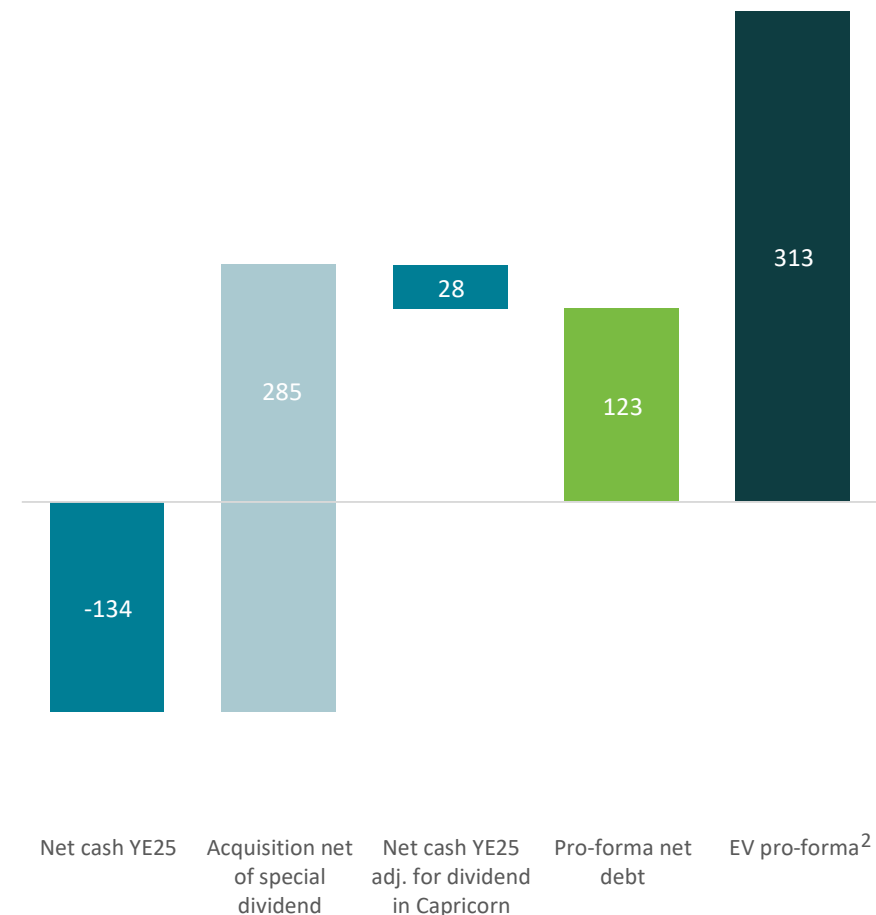
4) Risk factors

5) Appendix

Bond tap background

- **Genel today announced the transformational acquisition of Capricorn Energy PLC (the “Acquisition”, “Capricorn”)**
 - Capricorn Board has recommended Genel’s all-cash offer for the entire issued share capital announced on 2 July 2026
 - Completion subject to various regulatory and shareholder approvals with closing expected in the H2 2026
 - Acquisition value of \$360 million funded via \$75 million permitted special dividend from Capricorn balance sheet with remaining amount (\$285 million) financed with \$160 million of Genel cash on balance sheet and \$125 million committed acquisition financing facility which we expect to refinance with secured funding post-closing
- **Transaction in-line with Genel stated M&A strategy of diversifying into cash-generative producing assets with resource upside**
 - Highly cash generative production diversified across 9 concessions with mix of oil and gas
 - Strong pro forma balance sheet with net leverage of 1.1x based on 2025 financials adjusted for the Acquisition¹
 - Near-term deleveraging on the back of favourable commodity prices, robust cash collections and anticipated resumed production from Kurdistan
 - Immediately value accretive to portfolio with substantial near-term resource opportunities
- **Contemplated tap issue of minimum \$25 million under existing Bond Issue**
 - \$100 million of existing bonds currently outstanding of which \$8m held by issuer
 - Proceeds will be used for general corporate purposes, hereunder to increase liquidity and optimise Genel capital structure following the completion of the announced contemplated acquisition of Capricorn (if completed)

Capital structure pro-forma for Acquisition (\$m)



Summary of terms and conditions

Issuer:	Genel Energy Finance 4 plc
Parent:	Genel Energy plc
Guarantors:	The Parent, Genel Energy Holding Company Ltd. (“ GEHCL ”), Genel Energy International Ltd (“ GEIL ”) (each a “Guarantor”)
Group:	The Parent and all its (directly or indirectly owned) Subsidiaries from time to time
Status of the Bonds:	The Bonds constitute senior debt obligations of the Issuer and are guaranteed but unsecured
Outstanding Amount:	\$100,000,000
Tap Issue Amount:	Minimum \$25,000,000
Maximum Issue Amount:	\$200,000,000
Purpose of the Tap:	General corporate purposes
Tap settlement date:	Expected to be [•] July 2026
Maturity of the Bonds:	9 April 2030
Issue Price:	[•]% of the Nominal Amount
Interest Rate:	11.0% p.a., semi-annual interest payments
Amortization:	The Bonds shall be repaid in full at the Maturity Date at 100% of the Nominal Amount
Call Options:	Make Whole up to April 2028 and callable thereafter at 104.4%, 103.3%, 102.2% and 100.0% after 36/42/48 and at 100% after 54 months of the Issue Date
Parent’s General Undertakings:	To include, <i>inter alia</i> , authorizations, compliance of laws, continuation of business, merger/demerger restrictions, maintenance of insurances, arm’s length transactions, corporate status and reporting requirements
Parent’s Special Undertakings:	To include, <i>inter alia</i> , dividend restrictions, maintenance of ownership of the Issuer and GEHCL, single-purpose entity, subordinated inter-company loans, negative pledge, financial indebtedness and financial support restrictions (permitting debt secured on new assets), disposal of assets/business restrictions, subsidiaries’ distributions and PSC Cancellation Event
Financial Covenants:	• Equity Ratio: The Parent shall ensure that the Group maintains an Equity Ratio at each Quarter Date of minimum 30% • Minimum Liquidity: The Parent shall ensure that the Group maintains at all times a Liquidity of no less than the higher of (i) USD 20 million and (ii) an amount equal to the Interest Costs for the following 12 months period
Permitted Distribution:	Means, in respect of each financial year, the aggregate annual amount of Distributions which may be paid during each financial year, and which shall not to exceed an amount equal to: a) the higher of (i) USD 25 million and (ii) up to 100% of Free Cash Flow to Equity, provided that the Group is Net Debt negative at the time of the Distribution; or b) up to 75% of the Free Cash Flow to Equity provided that the Group is (i) Net Debt positive at the time of the Distribution and (ii) the Liquidity is greater than 50% of Total Debt; both (a) and (b) above calculated after such Distribution is made and always provided that no Distribution may be made for as long as an Event of Default is continuing or would result from such Distribution. Free Cash Flow to Equity shall be based on the most recent Annual Financial Statement for the previous financial year
Governing Law/Trustee:	Norwegian law/Nordic Trustee AS
Sole Manager:	Pareto Securities AS

Please see Term Sheet for further details

Presenting team



Paul Weir

Chief Executive Officer

*+30 years' experience in oil & gas
operations*

Joined Genel in 2020



Luke Clements

Chief Financial Officer

*+20 years' experience in oil & gas
and finance*

Joined Genel in 2011

Credit highlights

Contemplated tap issue in connection with proposed Acquisition of Capricorn Energy Plc

Strategic acquisition of Capricorn in line with Genel's stated M&A strategy	• Creating an independent energy company of scale in the MENA region with a strong balance sheet, stable production, significant reserves and substantial resource upside • Diversifies portfolio into onshore Egypt (c.43% liquids production) with low operating costs of \$5-7/boe (2026) underpinning resilient free cash flow generation • Accretive to Genel's portfolio with substantial discovered near-term resource opportunities on back of revised PSC concession agreement
Genel makes a step-change in size and diversification	• Pro-forma production to double to 38 kboepd with 117 MMboe / 90 MMboe of 2P reserves / 2C resources accross Kurdistan and Egypt • Significant opportunity for reserves replacement and growth in Egypt and Kurdistan, as well as the build-out of further production hubs in Oman and Somaliland • Pro-forma company better positioned to accelerate development activity across all concessions
World class Tawke PSC provides material low-cost production	• 2025 WI production 17,520 bopd – temporarily halted in 2026 on back of regional conflict and security situation • 64 MMbbls WI 2P reserves¹, with ~10 years remaining reserves life • c.\$4/bbl operating cost and capex flexibility provide resilience to oil price • 80% of all cost recovered in month of spend
Conservative financial strategy and balance sheet	• Maintaining a strong balance sheet remains a key priority with c. 1.1x pro-forma net leverage following the Acquisition with a clear path to rapid deleveraging • Continued focus on low-cost operations and short cycle investments



1) Transaction summary

2) Company overview

3) Financials

4) Risk factors

Genel at a glance

- Independent E&P company listed on the Main Market of the London Stock Exchange
- Operated in the Kurdistan Region of Iraq for over 20 years
- Low-cost and low-carbon production from the Tawke and Peshkabir fields, both on the Tawke PSC
- Maintenance of strong balance sheet underpins conservative operational and financial strategy
- Strategy to build a business with resilient diversified cash flows and acquire new asset base outside the Kurdistan Region of Iraq
- Successfully delivering on M&A strategy by diversifying into Oman and through the proposed acquisition of Capricorn

KEY FIGURES



\$190 million

Market cap. per 1 July 2026



\$134 million

Net cash per 31 Dec 2025



64 MMbbls

Tawke WI 2P reserves 31 Dec 2025



17.5 kbopd

Net WI production FY25



< 14.4 kgCO₂e/bbl

Carbon intensity FY2025

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
- 2030 bond debt maturity
- Net cash of \$134 million

Maximise Cash Generation

- Pro-forma 2P reserves of 117 MMboe (WI)
- Predictable and resilient production
- Safe and efficient operational performance
- World-class opex in the range of \$4-7/boe (PF)
- Export to resume from Kurdistan with Iran peace agreement
- Maximise production drilling

Investment in New Cash Flows

- Disciplined pursuit of new production assets
- Successful M&A strategy with Oman entry
- Block 54 in Oman (40% WI)
- Toosan-1 well in Somaliland (51% WI, Operator)
- Proposed acquisition of Capricorn

Delivering on Genel's M&A strategy

Acquisition of Capricorn delivers on Genel's growth objectives as it works towards building a sustainable dividend policy

ACQUISITION STRATEGY PRESENTED TO MARKET DURING FY2025 RESULTS

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-production 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



7



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



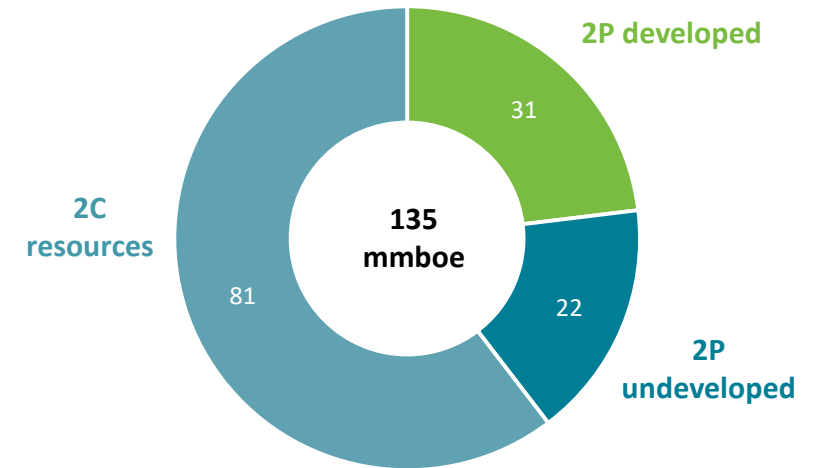
Also consider near-production discovered resource opportunities

Proposed acquisition of Capricorn Energy Plc

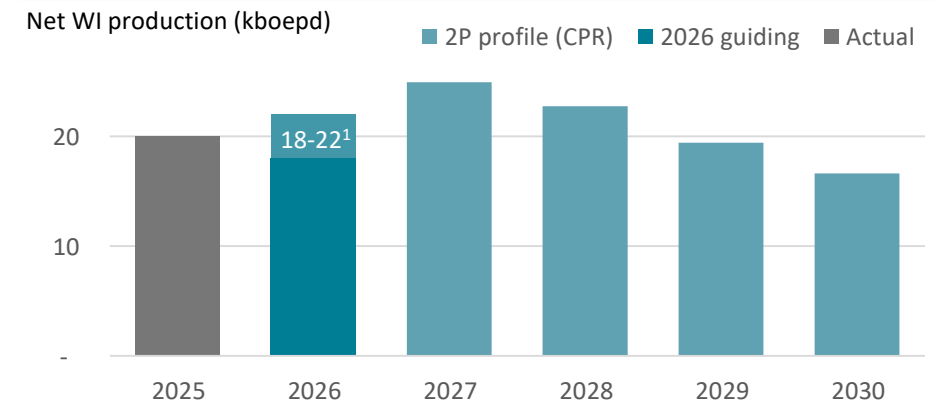
Highlights

- **Acquisition of London listed Capricorn Energy PLC for \$360 million aggregate consideration, comprising:**
 - \$285 million in cash; and
 - Special permitted dividend of \$75 million paid by Capricorn
- **Portfolio of production, development and exploration assets in the Western Desert, onshore Egypt**
 - Producing assets diversified across four underlying concessions
 - Eight of the production concessions have been merged into an integrated concession, with increased footprint and attractive fiscal terms
- **Guided net WI production of 18-22 kboepd in 2026**
 - Guided opex of \$5-7/boe
 - Approx. 43% liquids production and 57% gas
- **Large reserves & resource base with long term production with significant upside**

Capricorn 2P + 2C (net W.I.)



Production profile for Capricorn



Egypt is an attractive country entry for Genel

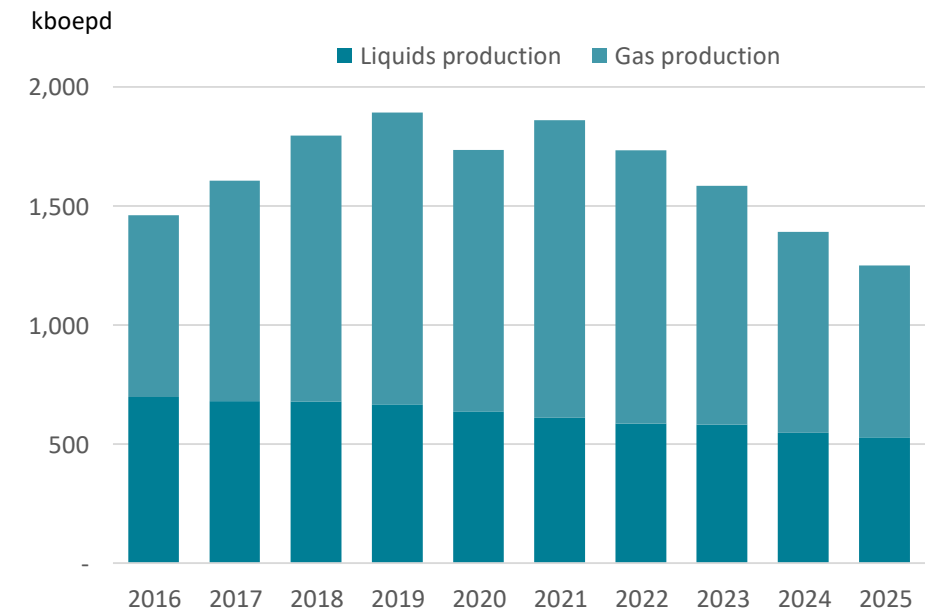
Highlights

- **Egypt has a long history of oil & gas production, a well-established regulatory regime, stable contracts and attractive fiscal terms**
 - Identified as one of Genel's focus countries to expand its footprint – numerous opportunities have been tracked and evaluated
- **A wide and diverse range of international companies are active in the country**
- **Exploration has also recently gained momentum with ExxonMobil, Chevron, BP, Shell and Eni all committing to exploration wells in 2026**
 - Smaller players are also ramping up infrastructure-led exploration
- **Egypt has been facing a gas deficit and renewed attention on supply security**
 - Gas pipeline imports from Israel have been maxed out
 - Egypt has turned into a net LNG importer since 2024
- **Authorities focus on supporting investment in oil & gas and increasing production**
 - In June 2026, the Egyptian government cleared the final outstanding payments to foreign companies for overdue oil and gas sales
 - Timely payments for sales key to encourage investment and growth, and maintaining a stable, attractive and mutually beneficial business environment
 - Also renegotiated commercial terms of contracts to enable increased investment

Selected companies active in Egypt



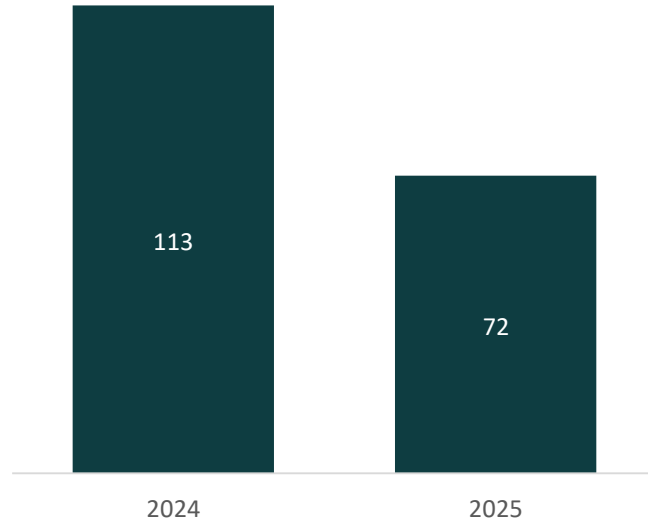
Oil and gas production



Solid cash flow generation in Capricorn

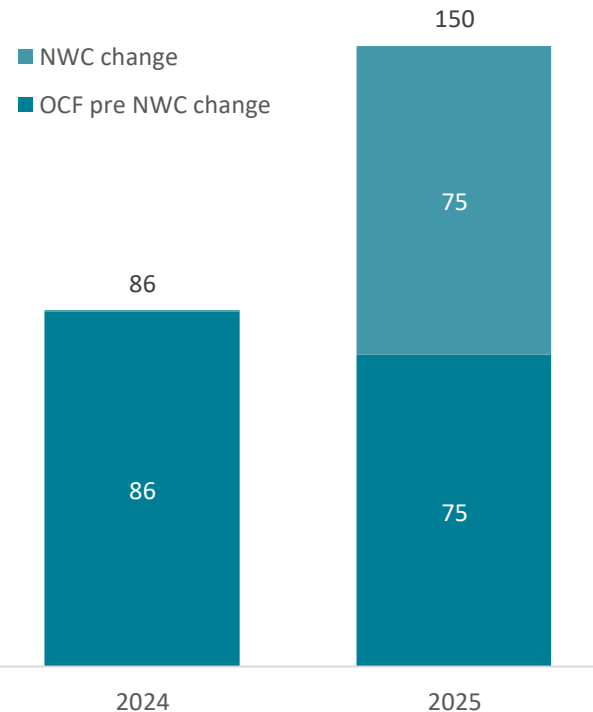
EBITDAX (\$ million)

Significant EBITDAX generation ...



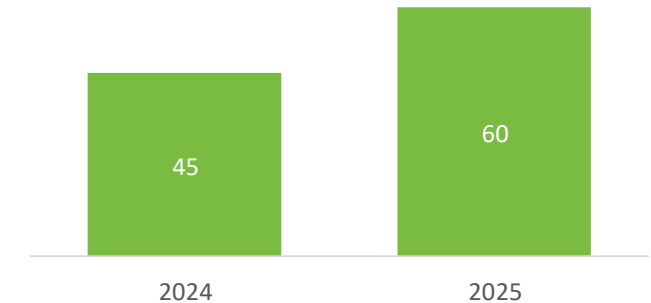
Operating cash flow (\$ million)

... with strong cash conversion ...



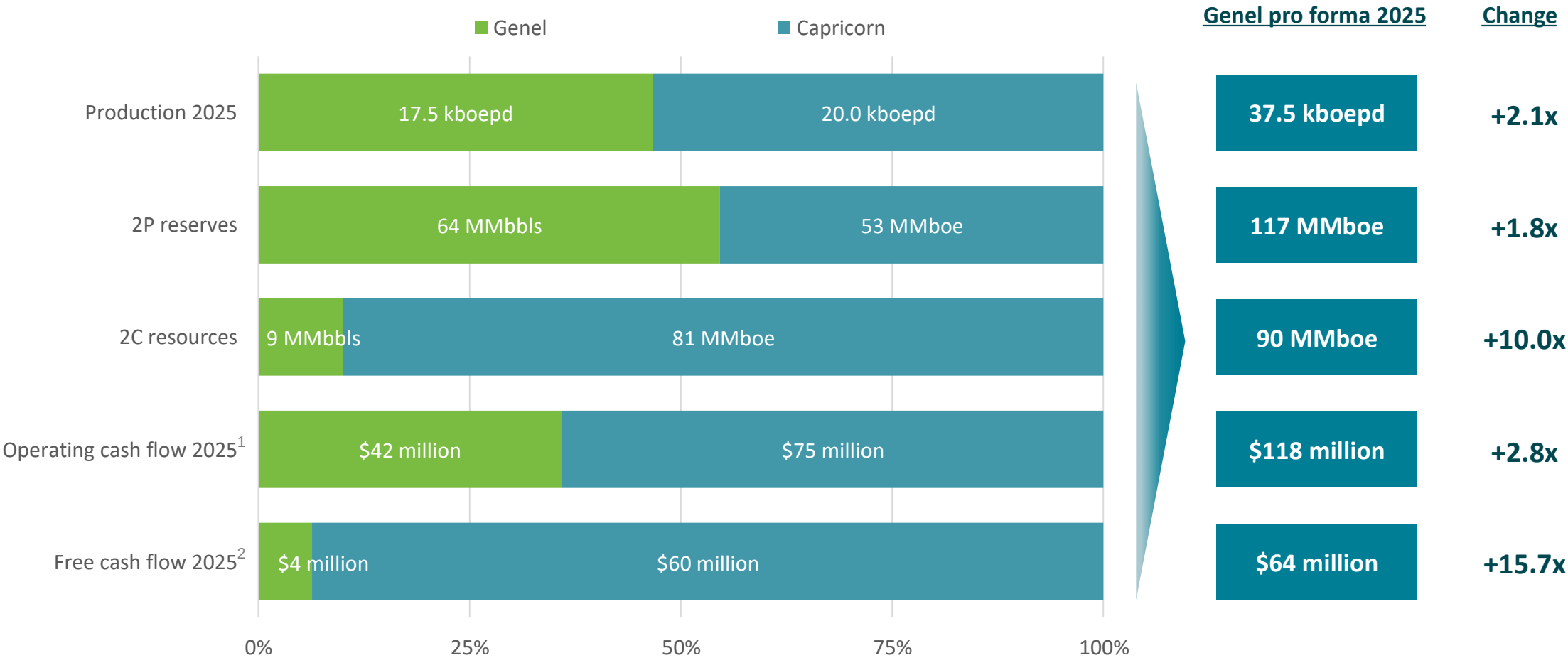
Free cash flow (\$ million)

... and free cash flow¹



Transformational impact for Genel

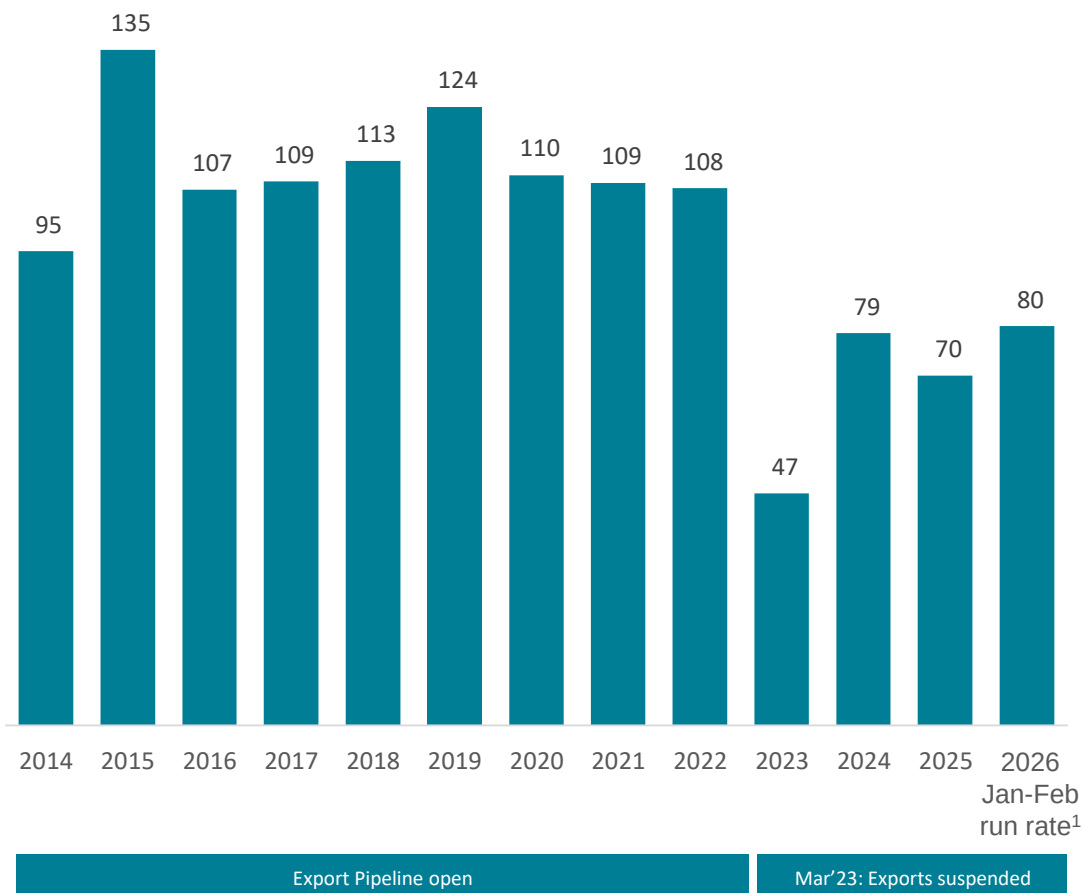
Significantly increased Scale, Robustness, Diversification and Longevity



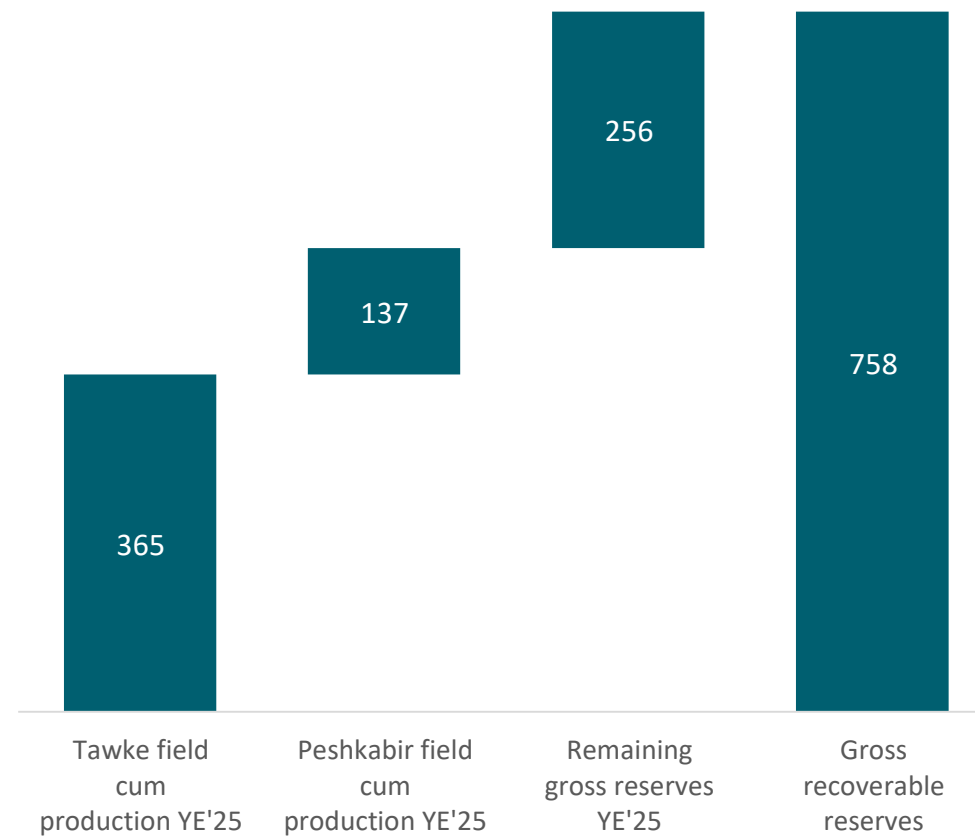
1) Pre interest and working capital changes
2) "Operating cash flow including working capital changes" less "capex and exploration expenditures". Interest not included
Source: Genel Energy and Capricorn Energy

Tawke PSC – high quality asset with many years to go

TAWKE PSC HISTORICAL GROSS PRODUCTION
(kbopd)



TAWKE PSC 2P GROSS RESERVES
AS AT 31 DECEMBER 2025¹
(MMbbls)



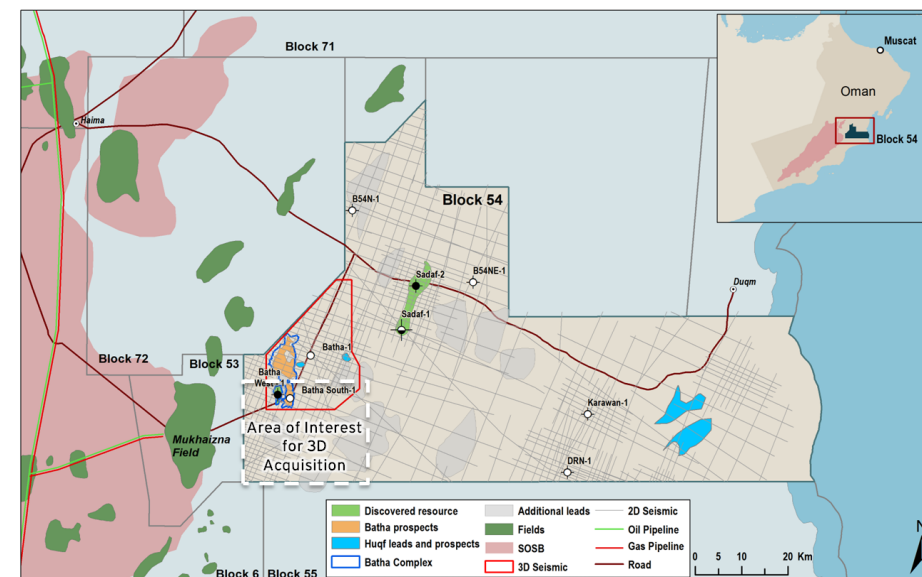
Oman Block 54 (40% working interest, OQEP Operated)

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





1) Transaction summary

2) Company overview

3) Financials

4) Risk factors

Conservative financial strategy and balance sheet

- Conservative business model**

- Flexible capital allocation, and phasing, with limited commitments
- Focus on low-cost, short cycle, lower risk cash flowing projects
- Dividend stopped in H2 2023 following closure of export pipeline

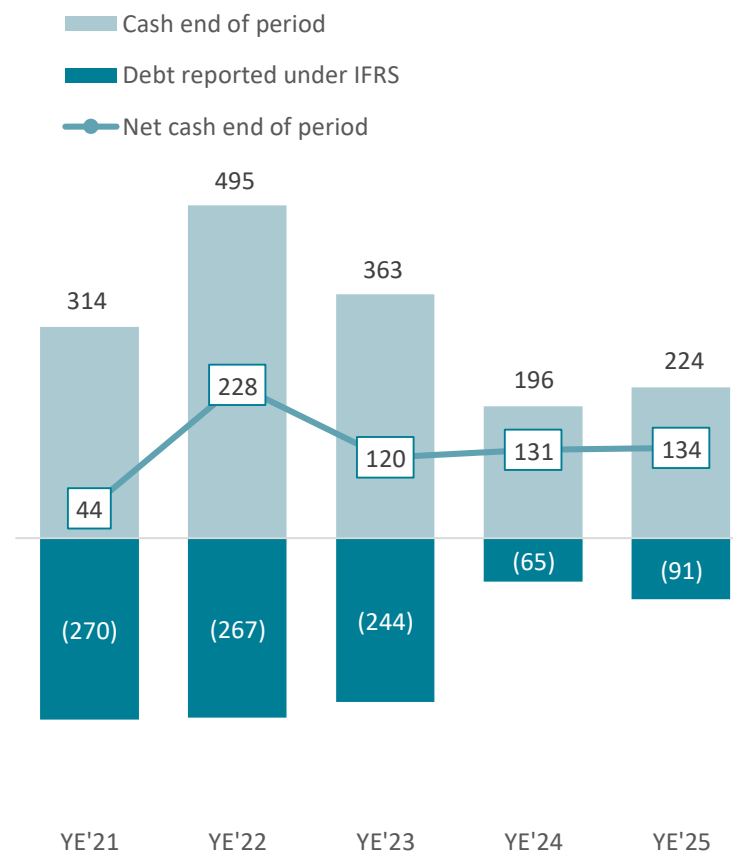
- Resilience demonstrated in recent years**

- Net cash position maintained through volatile period (oil price, KRI payments, export pipeline closure)

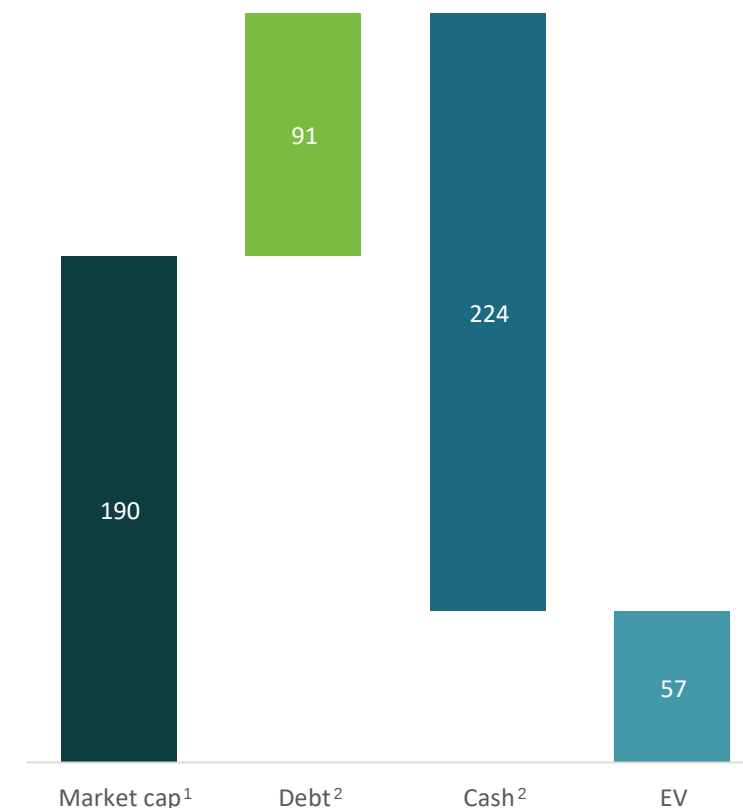
- Unlevered balance sheet with strong liquidity**

- Cash of \$224 million (YE'25)
- Net cash of \$134 million (YE'25)

DEVELOPMENT IN NET CASH POSITION
(\$ million)



CAPITAL STRUCTURE
(\$ million)

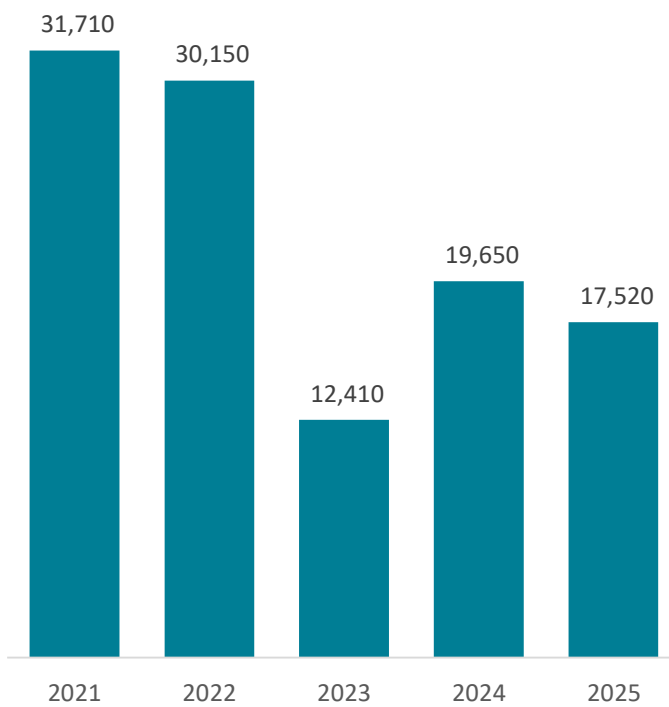


Debt and balance sheet has been sized to fundamentals

HISTORICAL PRODUCTION

Net working interest (bopd)

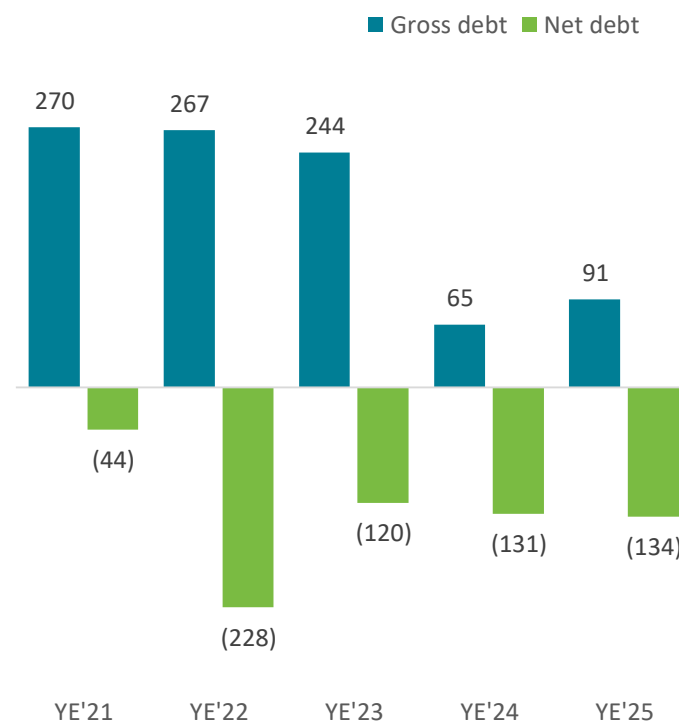
Solid production capacity at Tawke that will double with Capricorn production



GROSS & NET DEBT¹

(\$ million)

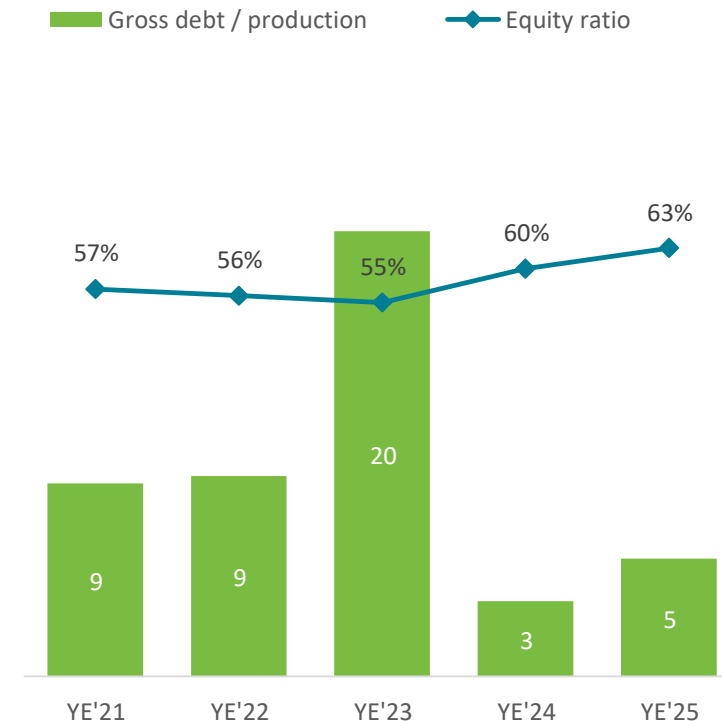
Strong balance sheet to enable attractive M&A like Capricorn acquisition



BOOK EQUITY RATIO & GROSS DEBT / PRODUCTION

(% book equity & \$1,000/bopd)

Conservative gross debt / production ratio and solid equity ratio



Credit highlights

Contemplated tap issue in connection with proposed Acquisition of Capricorn Energy Plc

Strategic acquisition of Capricorn in line with Genel's stated M&A strategy	• Creating an independent energy company of scale in the MENA region with a strong balance sheet, stable production, significant reserves and substantial resource upside • Diversifies portfolio into onshore Egypt (c.43% liquids production) with low operating costs of \$5-7/boe (2026) underpinning resilient free cash flow generation • Accretive to Genel's portfolio with substantial discovered near-term resource opportunities on back of revised PSC concession agreement
Genel makes a step-change in size and diversification	• Pro-forma production to double to 38 kboepd with 117 MMboe / 90 MMboe of 2P reserves / 2C resources accross Kurdistan and Egypt • Significant opportunity for reserves replacement and growth in Egypt and Kurdistan, as well as the build-out of further production hubs in Oman and Somaliland • Pro-forma company better positioned to accelerate development activity across all concessions
World class Tawke PSC provides material low-cost production	• 2025 WI production 17,520 bopd – temporarily halted in 2026 on back of regional conflict and security situation • 64 MMbbls WI 2P reserves¹, with ~10 years remaining reserves life • c.\$4/bbl operating cost and capex flexibility provide resilience to oil price • 80% of all cost recovered in month of spend
Conservative financial strategy and balance sheet	• Maintaining a strong balance sheet remains a key priority with c. 1.1x pro-forma net leverage following the Acquisition with a clear path to rapid deleveraging • Continued focus on low-cost operations and short cycle investments



1) Transaction summary

2) Company overview

3) Financials

4) Risk factors

Risk factors (1/13)

The Group is exposed to numerous risk factors, and an investment in the Company and its securities (including the Bonds) involves inherent and significant risk, which, if they were to materialize, individually or together with other circumstances, may materially and adversely affect the Group's business, results of operations and cash flow, financial condition and/or prospects.

A prospective investor should carefully consider all the risks related to the Company and the Group and should consult his or her own expert advisors as to the suitability of an investment in the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, the creditworthiness of the Company, including its current and future tax position, and its prospects before deciding to invest. The risk factors for the Company and the Group are deemed to be the same unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Company may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate.

The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The most material risk within each category is generally mentioned first.

OPERATIONAL AND BUSINESS DEVELOPMENT RISK

Failing to complete the acquisition of Capricorn Energy PLC ("Capricorn") could adversely affect the financial position and future prospects of the Group

On 2 July 2026, the Company announced that it had reached an agreement to acquire 100 percent of the shares in Capricorn Energy PLC ("**Capricorn**") for an acquisition price of \$360 million (the "**Capricorn Acquisition**"). There is a risk that the Company or the sellers of Capricorn will not be able to satisfy the conditions precedent for completion of the Capricorn Acquisition, or that the transaction is not completed due to reasons outside the control of the Group.

The due diligence on Capricorn may not have uncovered potential issues, liabilities and defects

The Group has carried out due diligence on Capricorn and its assets, however, the due diligence carried out may not have revealed all issues or liabilities, including defects in the physical condition of the assets. Hence, there is a risk that once acquired, the assets of Capricorn do not perform as expected and/or issues or liabilities arise. Issues, liabilities or defects that are subsequently uncovered could have an adverse impact on the Group's ability to implement its business plan and could adversely impact the Group's ability to realize the benefits of the Capricorn Acquisition or delay its realization, which in turn could have a material adverse effect on the Group's financial condition or prospects, the trading price of the Bonds, the ability to pay interest and/or repay the Bonds and ultimately the risk of losing the investment in the Bonds in the event of bankruptcy.

Furthermore, the investment decision to enter into the Capricorn Acquisition was, among others, based on review of information and figures not verified or audited by any third party, including unverified and unaudited figures received from the sellers, and there is a risk that this information and these figures are inaccurate and/or incomplete, which in turn may result in the financial position and future prospects of Capricorn being less favorable than assumed by the Group prior to the entering into of the Capricorn Acquisition and this could have a material adverse effect on the Group's financial condition or prospects, the trading price of the Bonds, the ability to repay the Bonds and interest and ultimately the risk of losing the investment in the Bonds in the event of bankruptcy.

Risk factors (2/13)

The Group may not be able to sell the hydrocarbons it produces, or receive prompt or any payment for sales

The Group's ability to sell the hydrocarbons it produces is and will be affected by numerous factors beyond its control. There is also a risk that the Group does not receive payment or does not receive payment in time for the hydrocarbons it delivers to its customers.

In addition, disruptions to transportation services or restrictions on access to key export and transportation channels, as well as disruptions in the supply of essential goods and services and access to processing facilities, may have a material adverse effect on the Group's business, results of operations, financial condition or prospects. For more information, see section on "Political Risk" below.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, particularly due to the KRI activities contributing the total production of the Group, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

The Group may not be able to discover new resources, or commercially develop its contingent and prospective resources

Oil and gas exploration and production ("E&P") activities are inherently uncertain. Exploration for new resources can involve high costs with an uncertain outcome, and the development of discoveries may be complicated by cost overruns and consequentially unprofitable development. As such, the Group may not have, or may not choose to allocate, capital to all of these projects at current ownership levels. In such circumstances, the Group may choose to withdraw from parts – or all – of such projects and, as a consequence, not meet its production growth aspirations. The Group also faces the risk that partners in joint ventures vote against the development of discoveries the Group believes are commercial.

If the Group is unable to commercially develop or decides not to develop new discoveries, or its contingent and prospective resources, this may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms of which the Bonds may be refinanced (and whether the Bonds are refinaneable).

The Group may acquire assets that deliver financial performance below expectations

The Group may acquire assets that fail to deliver the expected financial performance resulting in a negative impact on the financial condition of the Group, the trading price of the Bonds and servicing of payment obligations of the Bonds.

The Group's operations are dependent on co-operation with partners, co-ventures and other third parties

Several of the exploration, development and production assets of the Group are subject to joint venture arrangements with one or more partners (and a designated operator).

Where the Group is not the operator, although the Group may have consultation rights or the right to vote or withhold consent, its influence over the management of the assets is limited.

Decision making in joint ventures are normally subject to voting rules. In such cases, and also where the Group holds minority shareholdings in other companies, the Group may potentially not be able to procure the adoption of resolutions that the Group believes are in its best interests, for example on approval of development of discoveries the Group believes are commercial. Other partners in the joint venture may also default on their cash call obligations. In such circumstances, the Group may potentially be obliged to cover all or part of the defaulting partner's cash call obligation.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Risk factors (3/13)

The Group is subject to risks associated with failures in technology systems and cybersecurity

The Group is exposed to cyber-attack against its IT infrastructure. Worldwide, the sophistication of such attacks is increasing. Cyber-attacks may halt production and expose the Group to extortion attempts. The impact of a cyber-attack may increase with the level of digitalization.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

The Group may be unable to obtain, retain or renew required licences, concessions, permits and other authorizations necessary for its operations

The Group conducts its exploration, development and production operations pursuant to rights granted under the Production Sharing Contracts ("PSCs"), the Exploration and Production Sharing Agreements ("EPSAs"), the Production Sharing Agreements ("PSAs") and Concession Agreements ("CAs") (CAs, together with PSCs and PSAs, the "Licences") by relevant host country authorities. The ability of the Group to operate its business depends on the granting and continued validity of such Licences, which may be subject to the discretion of the relevant host country authorities and therefore cannot be assured.

Although the Company believes that all of the Group's Licences are valid and that the consents necessary for its operations have been obtained, the Group operates in jurisdictions with unpredictable legislative, regulatory and judicial environments and the Group may have difficulty enforcing rights under its Licences, defending claims of invalidity or obtaining permission to conduct certain operations. Any inability of the Group to comply with the terms of its Licences, successfully defend claims against it, obtain, retain, extend or renew its Licences on terms satisfactory to it or enforce its rights or defend claims in relation to its contracts and government consents may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, particularly in relation to the Licences in the KRI contributing to the total production of the Group, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Estimates of the Group's oil and gas reserves, recovery and resources are uncertain and subject to conditions which are outside of the Group's control

All estimates of oil and gas reserves and resources, and the future net cash flows expected from them, are inherently uncertain. Important factors that could cause actual results to differ from estimates include, but are not limited to, technical, geological and geotechnical conditions, economic and market conditions, operating costs, oil and gas prices, changes in legislation and governmental regulations and interest rates and currency exchange rates. Specific parameters of uncertainty related to fields and reservoirs include, but are not limited to, reservoir pressure and porosity, recovery factors, water cut development, production decline rates, gas/oil ratios and oil properties.

Estimates of the economically recoverable reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom prepared by different engineers, or by the same engineers at different times, may vary. The Group's actual production revenues and development and operating expenditures with respect to its reserves are likely to vary from estimates and such variations could be material.

If the actual reserves or resources currently owned by the Group, or acquired in the future, are less than the Group's estimates or of lower quality than expected, the Group may be unable to recover and produce the estimated levels or quality of oil or gas and, as a result, the Group may not recover its spending on any such operation and this may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Risk factors (4/13)

The Group may not accurately predict its future decommissioning liabilities

The Group has assumed certain obligations and liabilities with respect to decommissioning of facilities and infrastructure (including plugging and abandonment of wells) and it is expected to assume additional decommissioning liabilities in respect of future operations. These liabilities are derived from the terms of the Licences and legislative and regulatory requirements in certain jurisdictions and require the Group to make provisions for and/or underwrite the liabilities relating to such decommissioning.

Although the Group's accounts make provisions for such decommissioning costs where mandated, there can be no assurance that the costs of decommissioning will not exceed the value of the long-term provisions set aside to cover such decommissioning costs. It is difficult to accurately forecast the costs that the Group will incur in satisfying its decommissioning obligations and the Group may have to draw on funds from other sources to bear such costs. Decommissioning requirements may also increase over time.

When its decommissioning liabilities materialize, the Group may, depending on the relevant legislation and contract undertakings, be jointly and severally liable for satisfying them with former or current partners in the relevant Licence. In the event that the Group's partners default on their obligations, the Group will remain liable and its decommissioning liabilities could significantly increase through such default. Any increase in the actual or estimated decommissioning costs of the Group may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

The Group's operations may be compromised by criminal or terrorist action

Some of the Group's operations take place or have taken place in jurisdictions with a high degree of political, social and economic instability, and may hence be a target for criminal or terrorist actions, or threats of actions, in particular against its employees, properties, facilities or workplaces or third-party infrastructure. These risks are particularly relevant to the Group's operations in the KRI.

Criminal or terrorist action, or threats of action, could disrupt the Group's operations or increase operating costs associated with security, insurance and other protections against criminal and terrorist action, which may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

The Group may become liable for failure to comply with various laws and regulations regarding anti-corruption, international sanctions and market abuse regimes

The Group is subject to various laws and regulations relating to anti-bribery and corruption in each of the jurisdictions it does business, including but not limited to provisions of the UK Bribery Act of 2010 and similar legislation in other jurisdictions where the Group operates. Such laws and regulations generally prohibit companies and their intermediaries from making improper payments to government officials or private parties, or otherwise improperly influencing such persons, for the purpose of obtaining or keeping business or other benefits. These laws and regulations on anti-bribery and corruption may apply to actions taken on behalf of the Group or by individual subsidiaries regardless of the jurisdiction in which such actions are carried out, and the Group may thus become liable for a breach of such anti-bribery and corruption provisions even if such breach occurred in other jurisdictions. The Group must comply with sanctions and trade restrictions adopted by inter alia, the United Kingdom ("UK") and the United Nations Security Council. The Group is also subject to market abuse regimes adopted by the UK. In addition, certain U.S. cross border legislation may affect the Group.

Any remediation measures taken in response to potential or alleged violations of these laws, regulations and sanctions regimes, including any necessary changes or enhancements to the Group's procedures, policies and controls and potential personnel changes and/or disciplinary actions, may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Risk factors (5/13)

HSSE laws and regulations may expose the Group to significant liabilities

The Group's operations are subject to health, safety, security and environment ("HSSE") rules established internationally, regionally and nationally. HSSE laws and regulations typically govern, among other things, the discharge and release of various substances into the environment (including air, water and soil), the handling and disposal of waste, and the health and safety of the Group's employees and local communities in the vicinity of the respective areas of its operations.

Certain HSSE laws and regulations provide for strict joint and several liabilities without regard to negligence or fault for damage caused to persons, property and the environment by E&P activities. Such laws and regulations may expose the Group to liabilities incurred either due to its own conduct or the conduct of others. Compliance with HSSE rules and regulations may, although the Group may have consultation rights or the right to vote or withhold consents, be outside the Group's control in cases where a third party is the designated operator of an asset. Compliance with HSSE laws and regulations may lead to the Group incurring substantial future expenditures, for instance due to requirements to modify operations, upgrade employee and contractor accommodation or other infrastructure, install pollution control equipment, perform clean-up operations, or to curtail or cease certain operations.

Any failure by the Group to comply with HSSE laws and regulations may result in regulatory actions and liabilities, including withdrawal of licences or permits, temporary or permanent closure of the Group's facilities, imposition of fines or penalties, obligations to compensate for environmental damage and to restore environmental conditions or other obligations or payment of compensation to third parties and employees, each of which could lead to a decrease in revenues or an increase in costs. The Group may also become involved in claims, lawsuits and administrative proceedings relating to HSSE compliance or claims that could result in reputational damage, industrial action or difficulty in recruiting and retaining skilled employees. This, along with any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

The Group relies on the services of independent third-party contractors, which may not perform in line with expectation

The Group relies on external independent contractors to carry out various operational tasks in its E&P operations, including carrying out drilling activities, delivering hydrocarbons to counterparties and maintaining the Group's assets and infrastructure. Some of the services required for the Group's operations and developments are currently only available from a limited number of key providers on commercially reasonable terms, such as within drilling, downhole services, and seismic data acquisition offshore. Historically, spot market prices of such services have tended to rise significantly in oil market upturns when demand has often outpaced supply. As opposed to major E&P operators, the Group does not have a continuous activity level, for example within drilling. Therefore, the Group has fewer long-term contracts with suppliers, a factor which makes the Group more exposed to prevailing spot market conditions. Moreover, inefficiency or interruption to the Group's supply chain or the unwillingness or inability of service contractors to engage in some of the Group's areas of operation may also negatively affect operations.

The actualization of any of these risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

The Group's success is dependent upon its ability to attract and retain key personnel

The Group's success depends, to a large extent, on certain of its key personnel having expertise in the areas of E&P operations and engineering, business development, oil and gas marketing, finance and accounting, such as the heads of the business units and/or technical functions. The loss of the services of any key personnel could have a material adverse effect on the Group.

In addition, the competition for qualified personnel in the energy sector is intense. As a result, the Group may face significant costs to attract and retain all personnel necessary for the development and operation of its business and there can be no assurance that it will be able to do so in each case.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Risk factors (6/13)

FINANCIAL RISK

The Group may be dependent on securing future financing

The Group's E&P activities require significant capital expenditures. The Group's ability to arrange future financing, as well as the cost and terms of such financing, if any, depend on many factors, including the general conditions of the capital markets, investor confidence in the oil and gas industry and in the Group, the business performance of the Group, regulatory developments, credit available from banks and other lenders, and provisions of tax and securities laws that are conducive to raising capital. Additionally, the terms and conditions on which future funding or financing may be made available may not be acceptable, or funding or financing may not be available at all. If additional funds are raised in the longer term, the Group may become more leveraged and subject to additional or more restrictive covenants. Increasing concerns about climate risk may affect investor appetite for oil and gas investments, which could inhibit the Group's ability to obtain funding. Future regulations and consumer demand changes may also make several oil and gas resources unprofitable to develop.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

The Group may be adversely affected if financial covenants are breached

The Group's debt financing agreements contain restrictive and financial covenants, including under the Bond Terms a minimum Equity Ratio and Minimum Liquidity requirement, which may limit the Group's ability to conduct certain activities, and further, the Group may be unable to comply with such covenants, which could result in a default under the terms of such agreements. If the Group issues Additional Bonds under the contemplated Tap Issue and/or incurs additional indebtedness in connection with the Capricorn Acquisition, the Group may become more leveraged and the enlarged Group's ability to comply with financial covenants may be adversely affected. In addition, in an event of default scenario, the lenders under the Group's credit lines could terminate their commitments to extend credit, cease making loans, accelerate and/or institute foreclosure proceedings, forcing the Group into bankruptcy or liquidation or similar proceedings.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group is subject to taxation risks in various jurisdictions

The Group is involved in business activities in various jurisdictions and is subject to taxation in the countries in which it operates and/or in which its subsidiaries are incorporated. Consequently, the Group is faced with several different tax regimes and complex tax laws. When computing its tax obligations in these jurisdictions, the Group is required to take various tax and accounting positions for which the Group may not have received rulings from the relevant tax authorities. The final determination of the Group's tax liability may be materially different from what is reflected in the Group's income tax provisions and related balance sheet accounts and future changes in, or any new interpretation of, tax legislation applicable to the Group may reduce net returns to the Company's shareholders.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Risk factors (7/13)

Changes in the tax system in KRI outside of the fiscally agreed terms under the Production Sharing Contract may adversely affect taxation of the Group and reduce net returns to the Company's shareholders

Taxation of the Group's operations in the KRI is governed by regional law and the terms of the Group's PSCs. However, there is uncertainty related to the tax laws of the KRI and no well-established tax regime is in place. In the event that PSC terms are no longer recognized or the legislation currently governing taxation of the Group's operations is overridden or adversely affected by enactment of any future laws or regulations, there may be a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Increases of CO2 taxes and other emission taxes may increase the Group's operational costs

The emission reduction strategies and other provisions of climate change law, the Paris Agreement or similar legislative or regulatory initiatives enacted in the future, could adversely impact the Group's business by imposing increased costs in the form of increased CO2, NOx or other emissions-related taxes or for the purchase of emission allowances. In the KRI, there is a requirement for oil companies to put plans in place to curb gas flaring and thus reduce emissions.

The costs related to CO2 emissions in form of payment of CO2 taxes, quotas or similar may increase going forward given the increased focus on climate, which may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

POLITICAL RISK

The Group is exposed to political risk in the jurisdictions it operates

The Group's assets may be nationalized or expropriated

There is a risk that the Group's property and other rights in the countries in which it operates could be nationalized or expropriated. Statutory and contractual protections of the Group's property interests in these countries may not be sufficiently robust to protect the Group against nationalization or expropriation, and the Group may not receive adequate compensation or be able to obtain proper redress in local or international courts or arbitration tribunals which may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Risk factors (8/13)

The Group operates in parts of the Middle East and North Africa prone to political, social and economic instability

Parts of the Middle East and North Africa are prone to political, social and economic instability. Instability in the region may result from a number of factors, including government or military regime change, sanctions, civil unrest or acts of terrorism. Such instability could disrupt the Group's operations, lead to a decline in production and otherwise adversely affect the Group's business.

Furthermore, such instability could threaten the security of the Group's assets, personnel and availability of transportation systems. There can be no assurance that the Group will be able or permitted to obtain or maintain effective security arrangements for any of its assets or personnel in this region. There can also be no assurances that the governments of this region will be able to provide the necessary degree of peace, order, stability, and security specifically for the Group to carry out its operations.

Additionally, political, social and economic instability creates uncertainty as to whether the governments with which the Group has negotiated Licences will remain in power and, if they are replaced, whether future decision-makers will honour the terms of the Licences held by the Group. It also creates uncertainty about whether the Group can safely conduct its operations and execute its development plans in the region.

Geopolitical volatility in the Middle East region escalated significantly in Q1 2026, where a prolonged crisis could lead to political, social and economic challenges in the KRI and also in Egypt where Capricorn operates. If the Capricorn Acquisition completes, the Group may become exposed to additional political, fiscal, regulatory, currency, repatriation, state-counterparty and enforcement risks in Egypt and any other jurisdictions in which Capricorn operates, any of which may adversely affect the expected benefits of the Capricorn Acquisition.

The actualization of the risks above may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

The Group operates in jurisdictions where it may be difficult to interpret the applicable laws and regulations and obtain or enforce court rulings and arbitral awards

Some of the jurisdictions in which the Group operates have developing legal, supervisory and enforcement systems which may make it difficult to interpret the applicable laws and regulations in these jurisdictions, for example in circumstances not yet considered under local laws or to obtain or enforce court rulings and arbitral awards. The implementation and enforcement of laws may depend on, and be subject to, the interpretation of such laws by the relevant local authorities, and such authorities may adopt an interpretation of an aspect of local law that differs from the advice that has previously been given to members of the Group.

Any failure by the Group to correctly interpret the applicable laws and regulations or to obtain or enforce court rulings and arbitral awards in the jurisdictions where it operates may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Risk factors (9/13)

Risks related to climate change politics could adversely affect the Group's business and ongoing operations

The business and results of operations of the Group could be adversely affected by climate change and the adoption of new climate change policies, laws and regulations. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various policies, treaties, laws, and regulations — including the Paris Agreement, which requires participating nations to reduce carbon emissions in line with a future consistent with a temperature increase of no more than 2 degrees Celsius above pre-industrial levels. Furthermore, future global policy may be further influenced by non-governmental organizations such as the International Energy Agency.

The Group is subject to the risk of implementation of new regulations to reduce or stop exploration activities and/or reduce tax relief on exploration activities, increase taxes or otherwise introduce taxes and terms less favourable than those faced by the Group as of today. If this risk were to materialize, it would potentially result in an inability to fully replace produced oil and gas reserves and continue to grow the Group's business due to the lack of new resources. There is also a risk that mature assets with higher emissions may not be granted a licence extension and will be decommissioned earlier than anticipated. This may result in a decrease in the value of the Group's assets and an increase in impairments, impacting the Group's revenues if demand for hydrocarbons and refined petroleum products decreases significantly. Further, the Group is engaged in jurisdictions with increased activity on climate change litigation initiated by environmental organizations taking legal actions to prevent, among others, the execution of development projects, representing a litigation risk.

The above and other initiatives related to climate change may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Risks relating to the Group's operations in the KRI

The Group and other international E&P companies operating in the KRI face a number of risks specific to the region as set forth below.

The Federal Government of Iraq has disputed the validity of the PSCs entered into by oil and gas companies with the KRG and there can be no assurance that the Group can protect its interests in assets in the KRI

Although the Group has good title to its Licences in the KRI under English law, including the right to explore for and produce oil and gas from these Licences, some factions in the FGI have challenged the validity of certain PSCs signed by the KRG.

The Company has noted media reports that on 4 July 2022, the Al Kharkh Commercial court in Baghdad ruled that PSCs signed between the KRG and four international oil companies, including the Group, should be voided. Likewise, the Company notes from media reports that on 21 August 2022, the KRG filed third party objections to the reported 4 July 2022 rulings including those understood to concern the Group. These appeals were heard in the Al Khark Commercial court and the original rulings have been annulled. The Ministry of Oil has appealed this decision to the Court of Cassation, but the court upheld the prior ruling, effectively closing the final avenue for appeal.

Should the FGI (pursuant to any future federal oil and gas law or otherwise) take other steps to revoke or materially alter the PSCs held by the Group in the KRI, it could disrupt or halt the Group's operations in the KRI, lead to administrative fines or penalties, subject the Group to contractual damages or delay or prevent the Group's execution of its strategy.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Risk factors (10/13)

The Group is subject to political and legal uncertainty relating to the KRI's status within Iraq's federal structure

The issue of regional autonomy in Iraq, and in particular the autonomy of the KRI, is a subject on which various political factions in Iraq disagree and which could lead to political and legal uncertainty that could negatively affect the Group. Over the past couple of years, this autonomy has been increasingly challenged, in particular by rulings of the Federal Supreme Court ("FSC"). The KRG has repeatedly challenged the legitimacy of the FSC including, most recently, in a statement from the Ministry of Natural Resources in the KRG on 22 April 2024. This uncertainty may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

The KRI could be negatively impacted by instability resulting from military operations and instability in the rest of Iraq, in bordering countries such as Syria, or in the Middle East generally

There is a risk that the KRI could be destabilized by a number of factors in a region which has a history of political and social instability. There can be no assurance that the Group's operations in the KRI will not be materially impacted by civil unrest or cross-border military activities, or that the Group will be able to obtain or maintain effective security arrangements for any of its assets or personnel in the KRI. In the event that the KRI is negatively impacted by instability within Iraq or cross-border military operations, the Group could face disruption to, or cessation of, its operations or lose key personnel, any of which may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

The Group's KRI production may not have access to international oil prices through the resumption of exports

The Group generates revenues in the KRI through the sale of oil produced from the Tawke licence. Since March 2024, the Group's production has been sold in the Kurdistan domestic market with payments made in advance at a domestic sales price that is negotiated on a periodic basis.

Before March 2023, the oil was exported by pipeline through Türkiye by the KRG through the Iraq-Türkiye Pipeline ("ITP"). In 2014, the FGI initiated an arbitration case against the Government of Türkiye and its state-owned pipeline operator BOTAS relating to ITP. Following an arbitration ruling which became publicly known on or around 24 March 2023, and which was in parts in favour of Türkiye, the ruling found that the offloading of oil at Ceyhan was subject to FGI approval. Subsequently, access to the ITP for all Kurdistan IOCs has been suspended since 25 March 2023. The Operator in the Tawke Asset, DNO Iraq AS ("DNO"), announced an orderly shutdown of its production in the KRI on 29 March 2023. Access to the ITP remains suspended, despite Türkiye's announcement in October 2023 that the ITP is ready to resume operations. The restart of exports within the period of the existing ITP contract between Türkiye and FGI are dependent on the FGI and the KRG reaching agreement on oil related matters. FGI parliament passed budget amendment to pay KRG an initial \$16/bbl for KRG barrels, with a follow on process to determine the final payment per barrel. The ITP contract is reported to expire in 2026. There can be no guarantee that the Group will in the future be able to export or sell its KRI oil at international oil prices.

The Group may not receive payment on the receivable balance from the KRG

The Group has accumulated a receivable owed by the KRG for sales made between October 2022 and March 2023 (prior to the suspension of exports). There is no certainty as to the ability of Group to collect payment on the existing receivable or the timing thereof, and failure to receive such payment may impact the financial results and the balance sheet of the Group.

Risk factors (11/13)

The Group's PSCs in the KRG are subject to audit and audits may determine that the costs recoverable by the Group are lower than expected

The Group's PSCs are subject to audit by the KRG and there is uncertainty relating to the outcome and impact of any such audit on the Group's recovery of costs as cost oil is part of revenue. In the event that these or other audits determine that the costs recoverable by the Group are lower than the costs actually incurred or are lower than the costs that the Group has expected it will recover, the Group may not fully recover its costs, which would result in lower profits than expected. A significant decrease in profits as a result of these risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

LITIGATION AND REGULATORY RISKS

Future and current disputes, litigation or regulatory investigations could adversely affect the Group's business, results of operations, financial conditions or prospects

From time to time, the Group is involved in disputes and litigation matters. The ultimate outcome of any such disputes and their effect on the Group cannot be predicted and may be material. While the Group assesses the merits of each dispute and defends itself accordingly, it may incur significant expenses and/or devote significant resources to defending itself in such disputes. Furthermore, reputational harm may arise from such disputes.

Although the Group has policies and procedures designed to ensure that the Group operates in compliance with applicable laws and regulations, there can be no absolute assurance that such policies or procedures will fully protect the Group against liability for actions taken by its employees or other parties outside of such policies or procedures and deemed to be acting on the Group's behalf with respect to the Group's business. If the Group or its employees do not comply with applicable laws, regulations and sanctions regimes (including local laws), one or both may be subject to criminal and civil penalties and other remedial measures, including investigations relating to potential violations of these laws, regulations and sanctions regimes. Furthermore, the Group may have to implement remediation measures in response to potential or alleged violations of applicable laws, regulations and sanctions regimes (including local laws), including any necessary changes or enhancements to the Group's procedures, policies and controls and potential personnel changes and/or disciplinary actions, all of which may have a material adverse effect on its business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

MARKET RISK

The volume and price of the Group's sale of hydrocarbons in the domestic market is reliant on demand from government approved buyers

Since July 2023, the Group has made arrangements for its net share of production from the Tawke and Peshkabir fields to be sold to domestic buyers, based on pre-payments via cash settlement for nominated and subsequently lifted volumes, where the oil is transported by road tanker or pipeline to local refineries. The Group's entitlement is sold by the operator, DNO. There can be no guarantee that the Group will in the future be able to sell hydrocarbons on the local market in quantities or prices sufficient to generate economic benefit.

Risk factors (12/13)

New regulation and changed circumstances may reduce the Group's achieved oil prices

The Group's oil production has historically been sold at a discount to international reference prices such as Brent Blend. As mentioned above, the Group's entitlement is now sold locally. Realised prices are significantly lower than international prices. Local deliveries are prepaid by the buyers to the Group via the Operator, DNO, eliminating counterparty credit risk. However, the local market is subject to regulations and supply/demand dynamics and there can be no guarantee that the Group will in the future be permitted to sell oil on the local market in quantities or at prices sufficient to generate economic benefit.

The actualization of any of the above risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Exchange rate fluctuations and inflation may increase the Group's operating costs

The Group's revenues are received in USD whereas its operational costs are primarily in USD, but also in Pound sterling ("GBP"), Iraqi dinar ("IQD") and Turkish lira ("TRY"). The Group's reporting currency is USD. The Group is accordingly exposed to fluctuations in exchange rates and currency devaluations the effects of which are specified in the Company's annual reports. Exchange rate and currency fluctuations as well as inflation in the countries in which the Group operates may have a material adverse effect on the Group's business, results of operations, financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

RISK RELATED TO THE BONDS

The issuance of Additional Bonds through a Tap Issue may increase risks for Bondholders

Under the Bond Terms, the Issuer may issue Additional Bonds at one or more occasions through a Tap Issue until the aggregate nominal amount of the Additional Bonds equals the Maximum Issue Amount less the Initial Bond Issue, provided that the conditions for Tap Issues are met. The contemplated Tap Issue would therefore increase the aggregate principal amount of Bonds outstanding and the aggregate amount of interest payable by the Issuer, which may adversely affect the Group's ability to service the Bonds and the recovery of Bondholders if the Group's assets are insufficient to satisfy all claims ranking pari passu with the Bonds.

A larger aggregate nominal amount of Bonds may also affect voting dynamics under the Bond Terms. Bondholders' decisions may bind all Bondholders, including Bondholders who did not attend or vote and Bondholders who voted against the relevant decision, and future holders of Additional Bonds may therefore influence waivers, amendments, enforcement instructions or other decisions affecting all Bondholders.

Upon the occurrence of a put option event, the Company may not be able to redeem the Bonds

Upon the occurrence of a change of control event or a Tawke Divestment Event, each individual bondholder shall have a right of pre-payment of the Bonds as set out in the Bond Terms. However, it is possible that the Company may not have sufficient funds to make the required redemption of Bonds, resulting in an event of default under the Bond Terms, which ultimately can have a material adverse effect on the Group's financial condition and which in turn could have a negative effect on the trading price of the Bonds, the recovery on the Bonds and the terms on which the Bonds may be refinanced (and whether the Bonds are refinaneable).

Risk factors (13/13)

The Bond terms allows for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be effected without the consent of all holders of the Bonds (the "Bondholders")

The Bond Terms contains provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Certain significant modifications may be made following approval of a quorum of one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the Bonds for the time being outstanding, including modifying the date of maturity of the Bonds or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds.

The trustee for the Bonds (the "**Bond Trustee**") may, without the consent of the Bondholders, agree to certain modifications of the Bond Terms and other finance documents which, in the opinion of the Bond Trustee, are proper to make.

An active trading market for the Bonds may not develop

The Bonds are listed on the Euronext ABM. Active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. For example, if the Company fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The Group cannot assure investors as to the future liquidity of the Bonds.

Lack of liquidity in the secondary market may adversely affect the market value of the Bonds.

The Bonds will be subject to optional redemption by the Company

The Bonds will be subject to optional redemption by the Company. The Company will inter alia have the right to redeem and/or exercise a call option over all or some of the outstanding Bonds before the final redemption date, and the Company has the right to do a clean-up call in case the put option is exercised in respect of a certain amount of Bonds. This is likely to limit the market value of the Bonds. It may not be possible for bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.

The Bonds will be unsecured and thus effectively subordinated to claims of secured creditors of the Company

The Bonds constitute unsecured obligations of the Company. The Company's payment obligations under the Bond Terms shall rank pari passu between themselves and will rank at least pari passu with all other unsecured obligations of the Company (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). If, upon the Bonds being accelerated, the assets of the Company are insufficient to enable it to repay the claims of secured or more senior-ranking creditors in full, the bondholders will lose their entire investment in the Bonds. If there are sufficient assets to enable the Company to pay the claims of secured or more senior ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Bonds and all other claims that rank pari passu with the Bonds, Bondholders will lose some or all of their investment in the Bonds. Further, although the Bonds are guaranteed, there can be no assurance that sufficient amounts or any amounts at all can be recovered from the guarantors.

