HY2026 results

August 2026

LSE: GENL

A socially responsible contributor
to the global energy mix

Paul Weir, Chief Executive Officer | Luke Clements, Chief Financial Officer

Genel overview

A resilient, cash-generative platform with significant unvalued potential

6,600 bopd **WI Production**	**~$4** /bbl **Operating Costs**	**14.4** $kgCO_2e/bbl$ **Carbon Intensity**	**Zero** LTIs | 4.8m hrs **Safety**
64 MMbbls **Net 2P Reserves (YE25)**	**$199** million **Cash Balance**	**$108** million **Net Cash**	**$(4)** million **EBITDAX**

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

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
- $35m bond tap issuance in July 2026
- Net cash of $108 million
- Resilient production restarted

Maximise Cash Generation

- Tawke ~80,000 bopd gross production until suspension at the end of February
- Drilling programme ongoing
- World-class opex ~$4/bbl
- Export discussions ongoing
- Disciplined spend

Investment in New Cash Flows

- Disciplined pursuit of new production assets
- Block 54 in Oman
- Toosan-1 well in Somaliland
- All cash proposed acquisition of Capricorn Energy

Progressing towards establishing a regular dividend

Proposed acquisition of Capricorn Energy

A significant step in our long-standing strategy to diversify geographically and acquire new assets

New strategic pillar in Egypt, plan to build out and expand footprint

- Establishes an immediate material presence in Egypt
- Mature, strategically important hydrocarbon province
- A fully integrated oil and gas industry
- Significant remaining exploration potential
- Multiple opportunities to add production and reserves through acquisitions and the drill bit
- Positive engagement with EGPC well underway

Adds scale, diversification, cash generative assets and material resource upside

- Builds a stronger reserves base for production and cash flow generation.
- Adds several production areas
- Broadly doubles production
- Broadly doubles reserves
- Adds significant resource potential across all the production areas

Formidable MENA focused E&P business, with transformational portfolio

- Creates a larger independent MENA-focused E&P company
- Over 100 mmboe of 2P reserves
- 2 geographically diversified production hubs
- Significant cash, low leverage balance sheet
- Significant near-term cash generation
- Significant resource upside potential in Egypt, Kurdistan and Oman
- Potentially transformational exploration well in Somaliland

Pro forma (FY2025)

2P Reserves 1.8x
117 Mmboe
(64 Mmboe)

WI production 2.1x
37,900 boe/d
(17,500 boe/d)

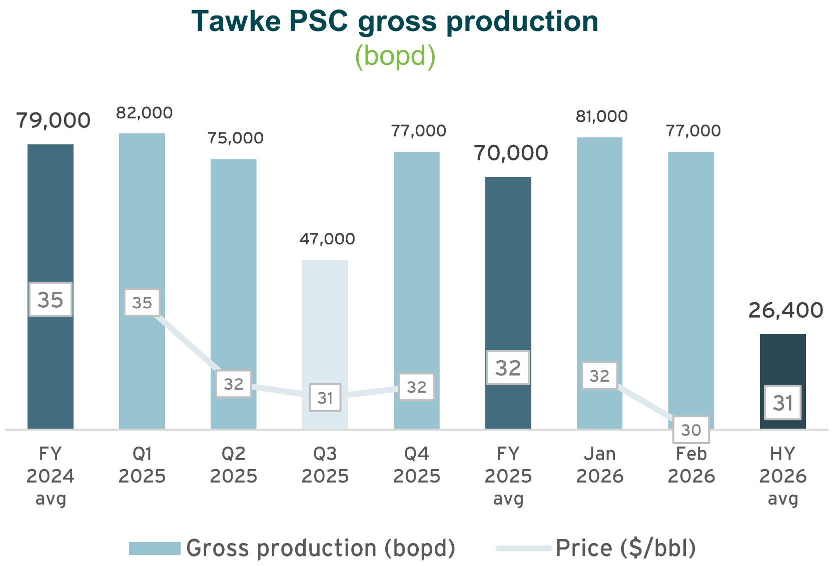
Net Debt / EBITDAX
~1.0x

Genel Energy

Tawke PSC: world-class asset

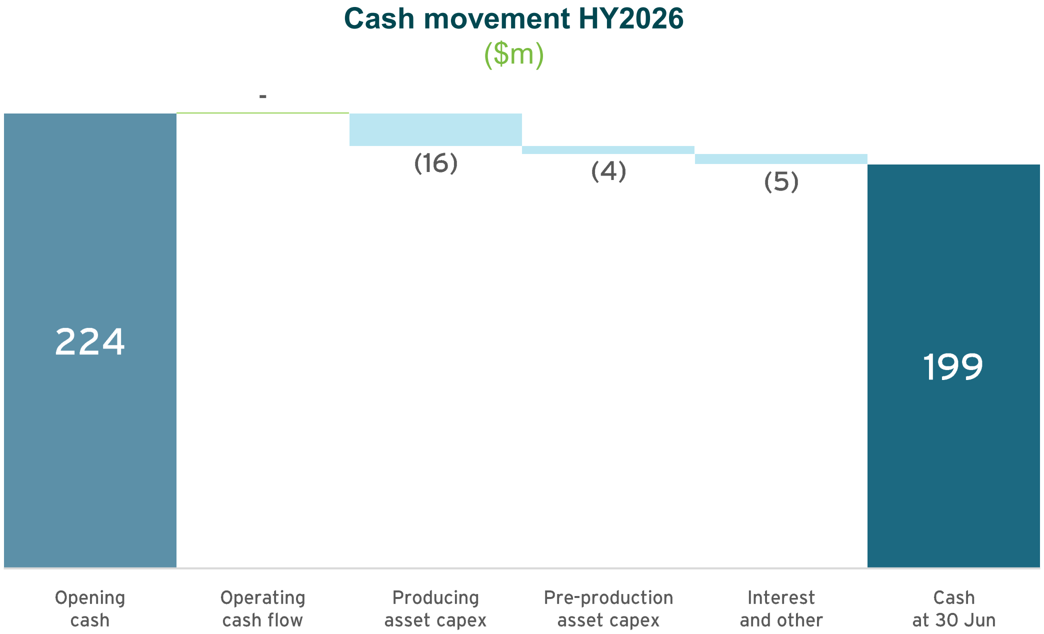
Asset and operator keep delivering

Gross 2P Reserves	254 MMbbls
Net 2P Reserves	64 MMbbls
HY2026 Gross Production	26,400 bopd (avg)
HY2026 WI Production	6,600 bopd (avg)
Operating Costs	~$4/bbl
Carbon Intensity	14 $kgCO_2e/bbl$
Production up to end February (temporarily suspended since Middle East hostilities began)	~80,000 bopd



Significant cash and low leverage balance sheet

Significant funding flexibility for strategic objectives



6 months to 30 June 2026

- Operating cash flow break even, despite production suspension from March to July
- Value accretive capital investment in Tawke
- Continued investment in Oman and Somaliland
- Production restarted around period end

Post-period end

- Announced recommended acquisition of Capricorn Energy
- Bond facility tapped $35m nominal
- Cash of $240 million at the end of July

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

2026 Work Programme geared towards drilling 1st MWO well in most optimal location

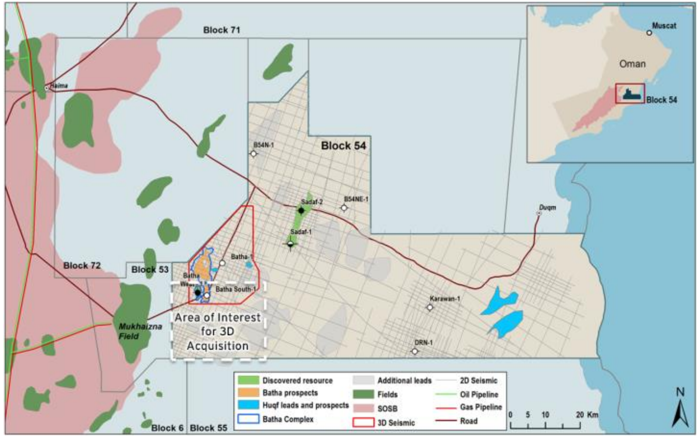
Objectives:
- Targeting reservoirs proven in adjacent Block 53 (Oxy, Mukhaizna) and Block 4 (CCED) and on legacy Block 54/BW-1 well logs

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

2026 focus is to undertake the work that ensures the 1st MWO well is drilled in the most optimal location:
- Integration of data collected during legacy well BW-1 re-entry
- Basin modelling
- Existing 3D seismic reprocessing
- New 3D seismic acquisition and processing
- Well planning towards drilling first well in 2027

Key milestones

- ✓ BW-1 re-entry and testing (completed)
- ○ Seismic reprocessing (2026)
- ○ New 3D seismic acquisition (2026)
- ○ First exploration well (2027)
- ○ Second exploration well



Genel Energy

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 basin, defined by modern seismic data, 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 means prospective resources of 650 MMbbls across multiple stacked reservoir objectives

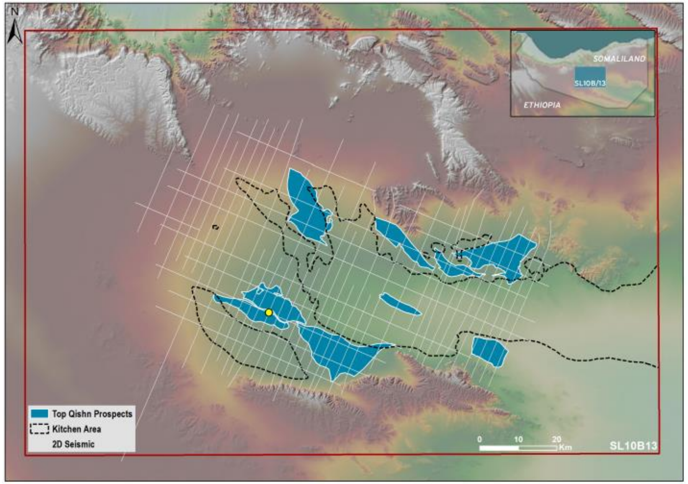
Preparatory work : Majority of civil engineering work already undertaken and long-lead well items held in inventory

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

Next steps: Continue working towards drilling of the Toosan-1 exploration well in 2027 whilst continuing to invest in the wellbeing of our local communities

Readiness

- Civil engineering c.80% complete
- c.80% of LLIs in inventory
- Well delivery stage gate process ongoing
- Contracting and remainder of LLIs
- Remainder of civil engineering
- Toosan-1 drilling



Genel Energy

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

Maintain Strong Platform

- Significant funding flexibility
- Cash $240m at the end of July
- Low debt relative to asset
- Resilient Tawke cash generation

Maximise Cash Generation

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

Diversify Production & Free Cash Flow

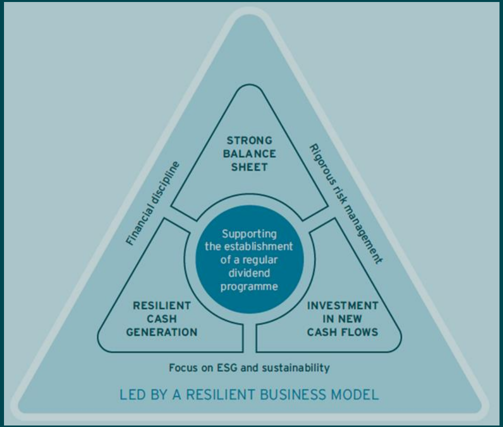
- Completion of Capricorn acquisition
- Finalise and execute plan for Block 54 to drill two wells in 2027
- Progress Toosan-1 exploration well for drilling in 2027

Catalysts ahead 2026/2027

Completion of Capricorn acquisition and subsequent drilling in Egypt

Significant production and cash generation increase
- Extant business free cash flow generation in H2 2026
- Egyptian assets material free cash flow generation and exposure to oil price
- Work towards export pricing, doubling Tawke FCF

Multiple opportunities for value delivery
- Extensive drilling programme on Tawke
- 2 commitment wells on Block 54 in Oman
- Toosan-1 potentially transformational exploration well
- Seek further inorganic opportunities, particularly in Egypt and Oman



Genel Energy