Genel Energy PLC (GENL)
Genel Energy PLC: Trading and operations update

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27 January 2026

Genel Energy plc
Trading and operations update

Genel Energy plc ('Genel' or 'the Company') issues the following trading and operations update in advance of the Company's full-year 2025 results, which are scheduled for release on 18 March 2026. The information contained herein has not been audited and may be subject to further review.

Paul Weir, Chief Executive of Genel, said:
"We are well positioned to progress on our strategy and deliver significant value to our shareholders. Notably, we have a resilient core business, which covers its costs even when sales are restricted to discounted domestic market pricing at just over $30/bbl and a balance sheet that provides the funding required to deliver on our strategic objectives.

Geographical diversification of our cash generation remains the priority for the business. Our process remains active with live opportunities under review, and we continue to pursue and bid on these opportunities. We will retain our discipline and rigorous evaluation process to ensure every opportunity we choose to pursue is value accretive over the long term for our shareholders and meets our priority criteria.

There is significant, currently unvalued, potential in our portfolio. On the Tawke PSC, the new drilling campaign is underway targeting the maximisation of production from, and additions to, the existing material reserves base there. In terms of accessing export pricing, the first stage of the new Kurdistan export arrangement has been reported by all participants to be working. We congratulate those stakeholders involved in the significant effort and trust that has resulted in export arrangements reaching this promising stage. We see sustained and consistent execution as a key consideration as we keep export arrangements under review. On Block 54 in Oman, preliminary operational work has been completed safely, ahead of time and under budget. Work is ongoing to assess the accumulated data to inform the focus of our activity over the next two years, which will include drilling two wells. In Somaliland, we continue to work with stakeholders to progress to a position where we can drill the potentially transformational Toosan-1 well there.

Each of these strategic objectives has the potential to deliver significant value. In combination they can transform the business, transform our cash generation capacity, and further energise the business and the value proposition for our shareholders."

KURDISTAN: TAWKE PSC (25% working interest)

- Exceptional performance from the Operator has resulted in Q4 average production being close to the levels delivered in the first half of the year

	QUARTER		FULL YEAR	
	Q4 2025	Q4 2024	**FY2025**	FY2024
Gross production	**77,270**	74,140	**70,090**	78,615
Working interest production	**19,320**	18,540	**17,520**	19,650
Realised price $/bbl	**32**	34	**32**	35

- The efficient and effective programme of workovers and well intervention continues to yield excellent results. Average production for months not impacted by the drone attack was higher than last year despite no new wells being drilled. Actual average production for the full year was 70,090 bopd compared to 78,615 bopd last year
- The process for mobilisation of rigs for a sustained drilling programme is well underway, with that programme targeting additions to both production and reserves
- Our Genel20 scholarship programme continues to provide funding and support to talented, yet financially disadvantaged high school graduates from the Kurdistan Region of Iraq. Since its launch, the programme has been implemented in line with our long-term sustainability commitment, focusing on lasting educational and social impact

OMAN: BLOCK 54 (40% working interest)

- Our preliminary activity, re-entry and workover of the legacy Batha West-1 (BW-1) discovery well was completed ahead of time and under budget
- The BW-1 well operation was a low-cost preliminary activity to commence our work on the block representing the first of a number of steps towards understanding the full potential of the license
- Work is now ongoing on analysing data collected and assessing its implications for the location of further activity on the block, which includes the acquisition of 3D seismic data and drilling two exploration wells over the next 2 years. In line with our guidance, we will update on these plans in March

SOMALILAND: SL10B13 (51% working interest)

- We continue to work towards drilling of the highly prospective Toosan-1 exploration well
- Genel continues to work closely with local communities and beneficiaries, with its social investments including a broad range of initiatives in the space of mother/child health, education and the environment

FINANCIAL PERFORMANCE

- Working interest average production of 17,520 bopd was lower than last year (2024: 19,650 bopd), with exit rate production back to around 20,000 bopd. All production was sold into the domestic market at average $32/bbl (2024: $35/bbl)
- Core business netback of $11 million (2024: $5 million)

- Free cash flow of $4 million (2024: $20 million)
- Balance sheet at 31 December 2025
  - Cash of $224 million (2024: $196 million)
  - Total debt of $92 million (2024: $66 million)
  - Net cash of $134 million (2024: $131 million)
- Receivables
  - $88 million (under KBT pricing and excluding interest) remains overdue from the Kurdistan Regional Government ('KRG'), although this is offset by about $40 million of payables
  - We continue to work towards a plan for payment or settlement of amounts owed, and appropriate adjustment for price and interest
- Genel Energy Miran Bina Bawi Limited appeal against the arbitration costs award of $27 million will be heard in Q2 2026

ESG

- Climate disclosure: maintained a CDP Climate rating of B for a fourth consecutive year

OUTLOOK

- With Tawke domestic market sales expected to be consistent and production expected to benefit from new drilling in FY2026, we expect core business free cash flow generation to more than cover its costs, which includes net interest payable
- In addition to the core business, the Company expects to invest up to $20 million on its pre-production assets:
  - On Block 54 in Oman, in line with the 3-year work plan that we announced at the time of entering the licence
  - SL10B13 in Somaliland, as we seek progress towards drilling the Toosan-1 prospect towards the end of 2027
- The Company continues to progress towards building a business with a strong balance sheet that delivers resilient, reliable, repeatable and diversified cash flows that supports a dividend programme. The Company objectives for the year on the path to building that business include:
  - acquisition of new assets to add reserves and diversify our cash generation
  - restart of exports of Tawke oil to access international pricing
  - recovery of net amounts owed by the KRG
  - determination and execution of activity on Block 54
  - further progress towards drilling Toosan-1

Genel will host a live presentation on the Investor Meet Company platform on Wednesday 28 January at 1000 GMT. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time before or during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Genel Energy PLC via: https://www.investormeetcompany.com/genel-energy-plc/register-investor

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Genel Energy is a socially responsible oil producer listed on the main market of the London Stock Exchange (LSE: GENL, LEI: 549300IVCJDWC3LR8F94). For further information, please refer to www.genelenergy.com

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