

12 November 2025

Genel Energy plc
Trading and operations update

Genel Energy plc ('Genel' or 'the Company') issues the following trading and operations update in respect of the third quarter and first nine months of 2025.

Paul Weir, Chief Executive of Genel, said:

“Since our half year results in August, we have been delighted with the progress made on resuming maximum production from the Tawke and Peshkabir fields, with the two fields currently back to producing around 80,000 bopd. We now look forward to working with the operator to deliver an increased activity programme that can build on these production levels.

Our core business continues to generate free cash flow despite discounted domestic sales prices of just over \$30/bbl. We are encouraged by the progress made on the operational resumption of Kurdistan exports, with reports of all Kurdistan oil production now flowing through the export pipeline and being sold at Ceyhan. We hope that the implementation of the export payment process is effective and sees international oil companies paid their full entitlement revenue at international prices, which could enable the Company to participate and significantly increase its core business cash generation. We continue to monitor progress closely and remain in regular contact with relevant stakeholders.

In Oman, on Block 54, we have started work towards testing the discovered resource. We are excited about the potential of the acreage and look forward to progressing activities there in the coming months.

We retain a strong balance sheet. At 30 September 2025, our net cash was \$135 million with cash of \$226 million, prioritised for the purchase of new production assets.”

PRODUCTION: KURDISTAN TAWKE PSC (25% interest)

- Gross production levels are now back to around 80,000 bopd, consistent with the levels achieved in the first half of the year before the interruption from drone strikes, whilst domestic sales prices averaged \$31/bbl for the quarter, with year to date average price \$33/bbl (FY2024: \$35/bbl)
- Working interest production up to 30 September of 16,920 bopd (FY2024: 19,650 bopd)
- Efficient and effective work on well intervention and workovers continues to yield good results, with plans to recommence drilling of production wells well underway
- We expect to receive an insurance payment by the end of the year of around \$3 million for lost production arising from the drone strike

PRE-PRODUCTION

- **OMAN BLOCK 54 (40% interest)**
 - Phase 1 of the 3-year work plan includes testing of the Batha West-1 (BW-1) discovery well, conducting 300km² of 3D seismic and drilling two vertical exploration wells
 - Initial operations will involve the workover of the existing borehole to confirm suitability for testing followed by testing of multiple pay zones to confirm reservoir deliverability
 - Preparations are underway, with the workover anticipated to be completed around the end of the year and testing results to follow around the end of Q1 2026
 - BW-1 well test will inform the location for 3D seismic and subsequent wells
- **SOMALILAND SL10B13 (51% interest)**
 - We continue to work towards achieving conditions that support drilling of the highly prospective Toosan-1 exploration well

OUTLOOK

- We reiterate our guidance of net cash around the same level at the end of the year as the start
- The Company continues to work towards building a business with a strong balance sheet that delivers resilient, reliable, repeatable and diversified cash flows that support a dividend programme
- Our near-term objectives are:
 - the restart of exports from the Tawke and Peshkabir fields
 - maximisation of production and reserves from the Tawke and Peshkabir fields
 - appraisal on Oman Block 54
 - an agreed plan with KRG for recovery of overdue receivables
 - the acquisition of new production assets

AGM UPDATE

- Following the Annual General Meeting on 8 May 2025 the Company announced that resolutions 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 had over 20% of votes cast against them and is required to provide an update on actions taken. The Company has reached out to major shareholders to understand their views and as a result of this process no specific actions have been identified

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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