

7 May 2026

Genel Energy plc
Trading and operations update Q1 2026

Genel Energy plc ('Genel' or 'the Company') issues the following trading and operations update relating to Q1 2026, ahead of the Company's Annual General Meeting, which is being held today.

KURDISTAN

- We note DNO's statement today regarding operations on the Tawke licence:

"In Kurdistan, DNO started the year with strong production from its operated Tawke license, where it also brought two newly drilled wells onstream early in the quarter. However, as a safety measure, the Company elected to temporarily halt production and drilling following the launch of U.S.-Israeli air strikes against Iran on 28 February.

Limited field operations restarted on 9 April 2026, with resumption of workovers of existing wells and relaunch of the previously announced eight-well drilling campaign in preparation for stepped-up rates of production from the Tawke and Peshkabir fields when security and market conditions improve."

- Gross average production up to the date of suspension was 79,900 bopd compared to December gross average production of 80,700 bopd
- Gross production of 52,800 bopd up to 31 March (Q4 2025: 77,270 bopd)
 - Working interest production of 13,200 bopd (Q4 2025: 19,320 bopd)
 - Q1 2026 sales price average was \$31/bbl (Q4 2025: \$32/bbl)

OMAN

- Work is ongoing on analysing data collected from the initial work programme and assessing its implications for the location of further activity on Block-54, which includes the acquisition of 3D seismic data and drilling two exploration wells over the next 2 years

SOMALILAND

- Work towards drilling of the highly prospective Toosan-1 exploration well is ongoing

FINANCIAL

- Q1 2026 production business free cash flow after interest of \$2 million inflow although impacted by no proceeds being received for the month of suspended production in March (Q4 2025: \$5 million inflow)
- Q1 2026 free cash flow of \$2 million outflow (Q4 2025: \$2 million outflow)
- Balance sheet at 31 March 2026
 - Cash of \$222 million (YE2025: \$224 million)
 - Total debt of \$92 million (YE2025: \$92 million)
 - Net cash of \$131 million (YE2025: \$134 million)
- Balances with KRG
 - \$88 million (under KBT pricing and excluding interest) remains overdue from the KRG, although this has been reduced by about \$40 million of credit balances. We continue to work towards a plan for payment or settlement of amounts owed, and appropriate adjustment for price and interest

- Not included in the \$40 million, Genel Energy Miran Bina Bawi Limited, a subsidiary of the group, owes the KRG around \$26 million relating to an arbitration costs award. The appeal against this award, held in April, was unsuccessful and there will be no further legal challenge

OUTLOOK

- At Tawke, the Company continues to monitor developments closely with the Operator to assess when full production can be resumed safely
- Once restarted, Tawke free cash flow at production and price levels before the suspension is expected to continue to cover organisational costs
- Incremental to the production business, the Company continues to expect to invest up to \$20 million on its pre-production assets:
 - On Block 54 in Oman, in line with the 3-year initial exploration phase work plan, which includes 3D seismic acquisition and drilling two wells, as we announced at the time of entering the licence in the first half of 2025
 - SL10B13 in Somaliland, as we make progress towards drilling the Toosan-1 prospect in 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 support a dividend programme. The Company's objectives for the year on the path to building that business include:
 - acquisition of new assets to diversify our reserves and resources and cash generation
 - restart of exports of Tawke oil to access international pricing
 - pursuit of net amounts owed by the KRG
 - safe and efficient execution of activity on Block 54
 - further progress towards drilling Toosan-1

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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