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[THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION]

This announcement is not an announcement of a firm intention to make an offer under Rule 2.7 of the City Code on Takeovers and Mergers (the "Code"). Accordingly, there can be no certainty that any such offer will be made.

For immediate release	**07 August 2026**

Genel Energy plc

Response to announcement made by DNO ASA ("DNO")

Genel Energy plc ("**Genel**") notes the announcement made by DNO and confirms that it has received an unsolicited proposal from DNO (the "Proposal") regarding a possible offer to acquire the entire issued, and to be issued, ordinary share capital of Genel at a price of 69 pence in cash per Genel Share (the "**Possible Offer**").

The Board of Genel, having evaluated the Possible Offer together with its advisers, has unanimously rejected the Proposal, strongly believing that the Possible Offer fundamentally undervalues Genel. Genel shareholders are advised to take no action in response to the Possible Offer.

There can be no certainty that any offer will be made.

In accordance with Rule 2.6(a) of the Code, DNO shall, by no later than 5.00 pm on 4 September, either announce a firm intention to make an offer for Genel under Rule 2.7 of the Code or announce that it does not intend to make an offer for Genel, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

On 2 July 2026, the boards of directors of Capricorn Energy plc ("**Capricorn**"), Genel and Genel Energy No.9 Limited ("**Bidco**") announced that they had reached agreement regarding the terms and conditions of a recommended cash offer by Bidco for Capricorn pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Capricorn (the "**Genel Offer**"). On 21 July 2026, Capricorn published a scheme document in relation to the Genel Offer, including notices of shareholder meetings to approve the Genel Offer, which have been convened for 18 August 2026.

This announcement is being made by Genel without the consent of DNO.

Enquiries:

Genel Energy plc	**+44 20 7659 5100**
Paul Weir	Chief Executive Officer
Luke Clements	Chief Financial Officer
Jefferies International Limited (Financial Adviser to Genel)	**+44 20 7029 8000**

Sam Barnett

Simon Frost

Paul Bundred

Philip Clausen-Thue

Vigo Communications, PR adviser to Genel **+44 20 7830 9700**

Patrick d'Ancona

The person responsible for arranging the release of this announcement on behalf of Genel is Luke Clements, Chief Financial Officer.

Linklaters LLP is retained as legal adviser to **Genel**.

Important Notices

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Genel and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Genel for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the matter referred to in this announcement. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.*

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies *must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at http://www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on Website

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on Genel's website at www.genelenergy.com by no later than 12 noon (London time) on 10 August 2026

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the City Code, Genel confirms that as at the date of this announcement, it has in issue 279,402,863 ordinary shares of 10p each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is JE00B55Q3P39.

The Legal Entity Identifier for Genel is 549300IVCJDWC3LR8F94.