Pareto Securities' E&P Conference

January 2020

A socially responsible contributor to the global energy mix
WHAT YOU NEED TO KNOW

- Genel generates material and sustainable free cash flow
  - $153 million in pro forma free cash flow in 2019
  - Net cash position of $90 million as at 31 December 2019

- Genel has material growth opportunities, with significant near-term share price catalysts
  - The Sarta field will add to production in the summer of 2020
  - Drilling at Qara Dagh set to get underway in Q2 2020
  - Material value from Bina Bawi can be unlocked following a successful commercial resolution

- Genel pays a material dividend, which is set to grow
  - Genel operates in a stable environment with a robust outlook, giving confidence in our stated intention to grow the dividend

Genel aims to have a positive impact on society as it acts as a socially responsible contributor to the global energy mix
ABOUT GENEL ENERGY – FOCUSED ON DELIVERY

- Genel aims to be a world-class creator of shareholder value by:
  - Growing cash-generative production through rapid development and a disciplined use of capital
  - Recycling capital into an expanding asset portfolio with the potential to deliver significant sustained cash flow growth
  - Generating sufficient cash throughout the investment cycle to fund a material and progressive dividend

- Genel strives to be a socially responsible contributor to the global energy mix
  - Genel is committed to ESG issues, with clear values and commitments underpinning all business decisions
  - Low-cost low-carbon portfolio of assets that fit into a future of fewer and better natural resource projects

<table>
<thead>
<tr>
<th>Metrics</th>
<th>Values</th>
</tr>
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<tbody>
<tr>
<td>2019 net production</td>
<td>36,250 bopd</td>
</tr>
<tr>
<td>2019 pro forma free cash flow</td>
<td>$153 million</td>
</tr>
<tr>
<td>net cash at end-2019</td>
<td>$90 million</td>
</tr>
<tr>
<td>c.20% estimated annual free cash flow yield</td>
<td>c.6%</td>
</tr>
<tr>
<td>2P reserves at end 2018</td>
<td>155 MMboe</td>
</tr>
<tr>
<td>unrisked oil reserves and resources</td>
<td>264 MMbbls</td>
</tr>
<tr>
<td>unrisked gas resources</td>
<td>2.5 BNboe</td>
</tr>
<tr>
<td>breakeven Brent oil price</td>
<td>$30/bbl</td>
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GENERATING CASH

• Cash is central to all business and activity decisions
  - Optimise activity to achieve high margin returns
  - Mitigate downside risk through low capital intensity appraise / develop model and targeted capital allocation
• Genel working interest production averaged 36,250 bopd in 2019, an increase of 8% year-on-year
• Low-costs and Receivable Settlement Agreement make this production highly cash generative
  - Phasing of portfolio growth opportunities promises material cash generation to coincide with end of RSA
• Cash-generative production allows us to capitalise on growth opportunities
ROBUST PRODUCTION

• Tawke PSC (25% working interest)
  - Gross production of c.120,000 bopd from the Tawke and Peshkabir fields
  - Gas from Peshkabir to be used to boost Tawke field recovery
  - Benefits from enhanced revenues under the Receivable Settlement Agreement

• Taq Taq PSC (44% working interest and joint operator)
  - Producing over c.12,000 bopd
  - Recent success at the TT-34 well has added 2,000 bopd
  - TT-35 spud in early January
INVESTING IN GROWTH

• Organic growth from existing portfolio provides the opportunity to double production
  – Appraise/develop model with DNO at Peshkabir generated material cash flow even when increasing production
  – Working with Chevron, Sarta provides opportunity to leverage this model on potentially the largest field in the Kurdistan Region of Iraq
    – Sarta is set to enter production in summer 2020, and can grow significantly
  – Qara Dagh offers high-impact appraisal opportunity, and is set to spud in Q2 2020
  – Bina Bawi oil can be on production six months from FID, gas remains potentially transformative
    – Understanding on commercial terms reached in 2019

• Genel continues to selectively seek M&A opportunities to add to portfolio strength
  – Focused on cash-generation, not geography
RETURNING CAPITAL TO SHAREHOLDERS

• While investing in these opportunities, Genel will generate sufficient cash to pay a material and progressive dividend

• FY2019 growth capital allocation decisions
  – Sarta: to add to production in 2020
  – Qara Dagh: potential scale of resource and previous discovery makes further appraisal attractive
  – Bina Bawi: no material spend until a route to recoup spend is identified and derisked

• Progressive dividend is in place, currently yielding over 6%
  – Genel can sustain the dividend at an oil price of $40/bbl

• M&A / asset additions
  – Will allocate capital only to projects that fit our strict assessment criteria

USE OF 2019 PROCEEDS ($ MILLION)

350
300
250
200
150
100
50
0
$153 million
pro forma free cash flow
M&A – WHAT WE LOOK FOR

• Cash-generation drives our strategy
• New business activity aims to ensure cash flow generation grows over long-term
• Sarta and Qara Dagh the first step
  – Sarta alone has the potential to replace all maturing production and cash flow
• Focus is on discovered resources, production and cash generation, rather than geography
  – Low liquidity need relative to cash generation / value potential
  – Cash generation in a maximum of three years
  – Financial impact of downside outcome mitigated
  – Low-cost low-carbon assets
• Genel aims to add to our rich funnel of opportunities, with prudent allocation of capital to the highest-return projects
OUR FOCUS ON ESG

• Zero lost time or loss of containment incidents in 2019
  – Four years since any incident at Genel operations, TTOPCO certified 5* by British Safety Council

• Reducing emissions - flares out at Peshkabir
  – Gas management programme underway and set to be complete in March 2020

• 60% of all waste from TTOPCO is recycled
  – a programme to be replicated across all operations as we grow

• Longstanding commitment to supporting local communities
  – Over a decade of community initiatives at Taq Taq & social projects beginning at Sarta and Qara Dagh

• Commitment to Premium Listing standard of governance
2020 OUTLOOK AND GROWTH CATALYSTS

• 2020 guidance - material cash generation ongoing
  – Genel expects to generate c.$100 million in free cash flow, pre-dividend payments, in 2020
  – Production in 2020 is expected to be close to Q4 2019 levels of 35,410 bopd, with an exit rate c.10% higher than this
  – Operating costs per barrel expected to be $3/bbl, amongst the lowest in the industry
  – Given the positive outlook for the Company, Genel is committed to growing the dividend

• Key share price catalysts
  – Potential agreement on Bina Bawi
  – Sarta production underway in summer 2020
  – Qara Dagh well set to spud in Q2 2020

• Genel continues to actively appraise opportunities to make value-accretive additions to the portfolio
**SARTA - TECHNICAL OVERVIEW**

- Hydrocarbons discovered in all classic KRI reservoir intervals, Tertiary to Triassic
  - P50 gross unrisked resource estimate of c.500 MMbbls
  - Unrisked gross mid case resources relating to the Jurassic Mus-Adaiyah reservoir only are estimated by Genel at c.150 MMbbls
- Phase 1A represents a low cost (Genel $60 million to end 2020) pilot development of Mus-Adaiyah reservoirs, due on-stream in mid 2020
  - Designed to recover 2P gross reserves of 34 MMbbls
  - Initially through two existing wells (S-2 and S-3) both of which flowed c.7,500 bopd on test
  - Crude to be processed through a CPF then trucked to Khurmala
  - Subsequent expansion investment decisions based on pilot production behaviour plus a 2-3 well appraisal/development well campaign in 2021
SARTA – DELIVERING PHASE 1A

- Complete bridging engineering
- Complete priority civils work
- Execute LOM contract
- Flowline construction
- Facility construction
  - Contract workover rig
  - S-2 Well Workover
  - Commission facility
  - Facility start-up - first oil
QARA DAGH – TECHNICAL OVERVIEW

• Qara Dagh prospect first tested by vertical exploration well QD-1 in 2011 - drilled off structure
  - Reservoir was encountered much deeper than prognosed due to incorrect view of the geology
  - Operational issues compromised flow potential
  - QD-1 well nonetheless tested sweet, light oil from fractured Cretaceous carbonates

• The QD-2 well is on track to spud in Q2 2020
  - Testing the structural crest 10 km to north-west of QD-1
  - Drilling with a deviated trajectory to maximise fracture intersection
  - Minimise reservoir damage with appropriate drilling techniques

• Unrisked gross mean resources at Qara Dagh are currently estimated by Genel at c.200 MMbbls
QARA DAGH - DELIVERING QD-2

- Select well location
- Tender for Civil Contractor
- Contract rig
- Environmental permit approval
- Build pad, camp & water supply
  - Contract rig services
  - Mobilise rig and services to well site
  - Rig up and spud QD-2 well
  - Commercial Flow Rates?
  - Early Production
BINA BAWI – COMMERCIAL DISCUSSIONS PROGRESSING

- Active commercial discussions with KRG ongoing
- Understanding on commercial terms for a staged and integrated oil and gas development reached in 2019
  - KRG and Company are aligned on Phase 1 plan:
    - Integrated upstream/midstream development plan
    - 250-300 MMscfd raw gas processing capacity
    - Accelerated oil development, with a portion of revenues supporting financing of gas development
- Genel is completing the necessary readiness work required to enable rapid progress towards gas and oil developments upon agreement of the commercial terms
- Successful execution of Phase 1 would lead to further phases
- Genel is confident of a positive outcome to these commercial discussions

Submit field development plan
Submit commercial proposal
Agree commercial framework

Detailed documentation & FDP Approval
Decision to enter DEFINE Phase
FEED and midstream EPCIC
Oil development - 6 months to first oil
Progression of downstream
Progression of upstream
Financing
Project risk and return assessment
Decision to enter EXECUTE Phase
Phase 1 FID
Execute major contracts
AFRICAN EXPLORATION

• Somaliland - seismic interpretation of new 2018 vintage 2D seismic data now completed, current focus on eastern Blocks SL10B13
  - Confirms our longstanding view that the block has significant hydrocarbon potential
  - Further strengthens the comparison with prolific Yemeni basins
• Surface oil seeps identified - coincident with basin bounding faults
• Prospect and lead inventory matured
  - Multiple stacked prospects and leads identified in typical rift basin trapping geometries
• Farm out process commencing late Q3 2019
• Offshore Morocco, acquisition of 3D seismic is complete
  - Now refining interpretation and prospect inventory ahead of initiation of farm out campaign in early 2020 ahead of a drill or drop decision