A business fit for a low oil price environment

2019 results and outlook

19 March 2020

A socially responsible contributor to the global energy mix
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A BUSINESS MODEL RESILIENT BY DESIGN

• Genel’s business model positions us well in the current market
  - Our 2020 outlook at $30/bbl delivers new production, and allows us to reaffirm our dividend

• Financial discipline
  - Investment in lower risk development of opportunities with high potential, with capex appropriate to external environment

• Downside risk mitigation
  - Resilient to low oil price, flexible capex program
  - Prioritise capital allocation to assets with near term cash generation
  - Model that optimises capital exposure and payback

• Low-cost production
  - Low-cost, highly cash generative assets

• Capital velocity
  - Assets that rapidly return investment and allow recycling of cash into growth opportunities

• Capital returns
  - A material and progressive dividend, affordable at low oil prices
A CLEAR STRATEGY – SUITABLE FOR A LOW OIL PRICE

- 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
  - Clear values and commitments underpin all business decisions
  - Low-cost low-carbon portfolio of assets that fit into a future of fewer and better natural resource projects
- Ongoing focus on safety delivering results
  - Almost 12 million working hours since last lost-time incident

**Key Figures:**
- 36,250 bopd 2019 net production
- $99 million 2019 free cash flow
- $28 million final dividend
- $391 million unrestricted cash at end-2019
- 124 MMboe 2P reserves at end 2019
- 0 lost-time incidents since 2015
2019 DELIVERED ON OUR STRATEGY

- **Growing cash-generative production**
  - Production increased to 36,250 bopd

- **Recycling capital into an asset portfolio with potential for sustained cash flow growth**
  - Growth investment increased
  - 152 MMbbls of 2C oil resources, with a clear path to moving to reserves

- **Generating sufficient cash to fund a material and progressive dividend**
  - 2019 final dividend of 10¢ per share, a current yield of c.20%

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2019</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>36,250 bopd net production</strong></td>
<td>33,700</td>
<td>36,250</td>
<td><strong>8%</strong></td>
</tr>
<tr>
<td><strong>$158 million capital expenditure</strong></td>
<td>96</td>
<td>158</td>
<td><strong>65%</strong></td>
</tr>
<tr>
<td><strong>$93 million net cash</strong></td>
<td>37</td>
<td>93</td>
<td><strong>$56 million increase</strong></td>
</tr>
<tr>
<td><strong>2018 final dividend</strong></td>
<td>28</td>
<td>28</td>
<td><strong>No change</strong></td>
</tr>
<tr>
<td><strong>2019 final dividend announced</strong></td>
<td>28</td>
<td>28</td>
<td></td>
</tr>
</tbody>
</table>
A BUSINESS FIT FOR A LOW OIL PRICE ENVIRONMENT

• Genel is well positioned to grow in a lower oil price environment
  • Robust liquidity position, with net cash of c.$100 million
    – Limited committed capital allocation
  • Dividend resilient to downside risks
    – Material dividend - yielding over 20% at current share price
    – Sanctioned projects can support progressive dividend
  • With material exposure to oil price upside
    – High revenue per barrel provides profitability at low oil price
    – An increase of $5 to Brent oil price resulting in c.$15 million increase in annual free cash flow
  • Genel is resilient to an oil price of $30/bbl
    – Low-cost production and flexible capital structure allows the payment of a material dividend, and the retention of a strong balance sheet with material net cash position at year-end 2020

$93 million
end-2019 net cash

$30/bbl
asset level breakeven oil price

c.$3/bbl
2019/2020 opex

c.20%
dividend yield

$29/bbl
2019 revenue/bbl
THE FLEXIBILITY TO MITIGATE IMPACT OF HEADWINDS

• Financial strength and capital flexibility allow us to match expenditure to external conditions
  – Keen to execute exciting 2020 work programme
  – Less capital deployed would be liquidity positive in 2020

• Investing appropriately in the KRI
  – Genel received monthly payments from the KRG for four years, starting in September 2015
  – KRG continues to state the importance of payments to oil companies, and we expect them to deliver on this promise
  – Two payments overdue, if sustained this reduces our ability to deliver growth in the KRI
  – Our investment in KRI is dependent on confidence in the environment, and can be flexed accordingly

• Taking advantage of our advantageous position
  – Low-oil price likely to result in lower costs
  – More resilient businesses have more opportunities to grow, and there is cash available should the right opportunity arise
A BUSINESS FIT FOR THE FUTURE

• A portfolio that fits a future of fewer and better natural resources projects
  • Highly cash-generative business, with the right assets, in the right area, with the right footprint
    – High-margin, low-cost producing assets
    – Fully funded portfolio with sanctioned projects provides growth
    – Onshore, low carbon, with CO2 per produced barrel set to fall to c.7kg/bbl following the elimination of routine flaring at Peshkabir
    – Positive impact on the Kurdistan Region of Iraq
      – Direct and indirect economic contribution
      – Focus on local employment and supply chain
  • Core values that drive our actions
    – Living these values will support the delivery of our strategic goals

7kg CO2/bbl producing emissions end H1 2020
80% local employment at TTOPCO
60% of all refuse recycled at Taq Taq
17 local companies supported by Taq Taq
A DIVERSE ASSET PORTFOLIO

• The only multi-licence producer in the KRI
  - High margin production from the Tawke, Peshkabir and Taq Taq fields
• Balanced portfolio with positions throughout heartland hydrocarbon areas of the KRI
• Material 2C resources with clear and funded route to derisking
• Material opportunities acquired in 2019
  - Near-term production from Sarta with material upside
  - High-impact appraisal at Qara Dagh
• Development opportunity at Bina Bawi
  - Commercial understanding reached in 2019 for both opportunities: production of oil and moving through FEED on gas
  - Awaiting documents from KRG
  - Provisions in the PSC provide periods for remedy by Genel and/or delay to any purported termination by the KRG
ORGANIC PRODUCTION GROWTH POTENTIAL

- Genel’s portfolio offers the potential to double production
  - The Company has enhanced operational capability in readiness for growth

- Sarta phase 1
  - 40,000 bopd

- Sarta phase 2
  - Qara Dagh

- Sarta phase 3
  - Qara Dagh expansion

- Bina Bawi oil

- Existing
  - 36,000 bopd
Material cash generation, resilient to low oil prices
ANOTHER YEAR OF ROBUST PERFORMANCE

• Strong production performance
  - Year-on-year increase of 8%
• Revenue $377 million, up despite lower Brent
  - High margin barrels $29/bbl revenue
  - $224 million surplus from producing assets
  - $183 million surplus of income over spend before dividend and investment in growth
• Growth capital focused on expanding near term producing asset portfolio
• Free cash flow of $100 million for third consecutive year
  - $54 million of overdue payments carried into 2020
  - Dividends of $41 million and $5 million spent on purchase of shares

<table>
<thead>
<tr>
<th>Cash generation ($ million)</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Brent ($/bbl)</td>
<td>64</td>
<td>71</td>
</tr>
<tr>
<td>Production</td>
<td>36,250</td>
<td>33,700</td>
</tr>
<tr>
<td>Revenue</td>
<td>377</td>
<td>355</td>
</tr>
<tr>
<td>Opex</td>
<td>(38)</td>
<td>(29)</td>
</tr>
<tr>
<td>Producing asset capex</td>
<td>(115)</td>
<td>(70)</td>
</tr>
<tr>
<td>Producing asset surplus</td>
<td>224</td>
<td>256</td>
</tr>
<tr>
<td>G&amp;A, interest and other</td>
<td>(41)</td>
<td>(48)</td>
</tr>
<tr>
<td>Surplus before dividend and growth capex</td>
<td>183</td>
<td>208</td>
</tr>
<tr>
<td>Pre-production capex</td>
<td>(43)</td>
<td>(25)</td>
</tr>
<tr>
<td>Working capital / non-cash</td>
<td>(41)</td>
<td>(10)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>99</td>
<td>173</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow per share</td>
<td>35c</td>
<td>61c</td>
</tr>
<tr>
<td>Dividends declared per share</td>
<td>15c</td>
<td>-</td>
</tr>
<tr>
<td>Underlying earnings per share</td>
<td>49c</td>
<td>50c</td>
</tr>
<tr>
<td>Liquidity covenant (min. $30m)</td>
<td>391</td>
<td>334</td>
</tr>
<tr>
<td>Net debt/ebitdax (&lt; 3.0)</td>
<td>(0.3) positive</td>
<td>(0.1) positive</td>
</tr>
<tr>
<td>Equity ratio (&gt; 40%)</td>
<td>71%</td>
<td>73%</td>
</tr>
</tbody>
</table>
DISCIPLINE OF A YIELD STOCK

- Business model and capital allocation
  - Maintain low breakeven oil price relative to peers: high margin, low opex, low G&A
  - Maintain flexibility on capital allocation, and phasing, with limited capital commitments
  - Diversified production asset base
  - Focus on fast, low-cost development of low-risk near term cash generation

- Material cash flows fully fund growth, with room to grow dividend
- Material headroom on financial covenants
- Strong balance sheet providing optionality
  - Strong cash position of $391 million at end-2019: more than double current market capitalisation

Capital allocated in line with model - with dividend sustainable at low prices
BUSINESS MODEL DEMONSTRATES DURABILITY

- Material cash balance of $377 million after payment of interim dividend in January 2020
- Comfortable debt position
  - No repayment until December 2022
  - Significant headroom on covenants
- 2020: resilient and flexible cash flows
  - Operating cost under $3/bbl, low well costs
  - FY2019 at $30-40/bbl demonstrates resilience
  - FY2020 outlook, flexible capex:
    - Well positioned to maintain financial strength
    - $30/bbl: manage to cash flow neutral or better after dividend, whilst taking Sarta to first oil
    - $40/bbl: cash flow improves by ~$40m, providing further optionality
  - Ready to pursue accelerated sanction of spend, in the scenario of an improving external environment

Genel delivers growth and cash returns in 2020 at $30/bbl oil
UPSIDE OF A GROWTH STOCK

• Opportunity to convert 152 MMbbls of 2C oil resources into near term production
• Funded by asset cash flow and robust balance sheet with no technical hurdles
  − Progress to production for each asset is low-cost
  − All plug into our low-cost, high capital velocity KRI operating model
  − High margin: high back costs and good oil quality
• Progressing all assets to production, and growing dividend, is fully funded from cash flows, with phasing and balance sheet available to fund development at lower prices
• Start with progressing towards Sarta first oil in 2020
• We can run the business for growth at lower oil prices and will be ready to benefit from improvement

Sarta phase 3 - funded from asset cash flow
Qara Dagh expansion - funded from cash flow

Bina Bawi oil &
Sarta phase 2 - funded from current cash flows
Qara Dagh pilot - self-funded from early oil

Sarta first oil - $30 million

36,000 bopd

Current producers:
Tawke
Peshkabir
Taq Taq

FY results 2019 - 19 March 2020
FINANCIAL PRIORITIES FOR 2020

- In recent years we have continuously strengthened the balance sheet and future proofed our business
- Well set to navigate current environment
  - Preserve financial strength, defend dividend
  - Make and take opportunities
- Maintaining capital flexibility as oil price hedge
  - Capex range can be $60 to $200 million depending on the macro environment – we can and will adjust spending
- Prioritise highest value investment with ongoing or near-term cash and value generation
- Continuing to ensure robust balance sheet
- Deliver 2020 work programme on time and budget
- Opportunistic use of cash for M&A
M&A – DISCIPLINED APPROACH

- New business activity aims to ensure cash flow generation grows over long-term
- 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
Production assets:
Robust production outlook
PRODUCTION FUNDING RESILIENCE AND GROWTH

- Multi-well high margin production, with planned expansion
  - Only company with multi-licence KRI production, from over 80 wells at three fields
  - Derisking 2C resources provides chance to double production
- Working interest production in 2019 was 36,250 bopd, in line with guidance
  - Underlying production performance was robust at the Tawke field
- 2P reserve reduction to 124 MMbbls (end-2018: 155 MMbbls), with 13 MMbbls of production
  - Outlook production profile generates sufficient cash to meet our mid-term goals
  - Tawke EOR project resources held in contingent until performance demonstrated
TAWKE AND TAQ TAQ - DIFFERENT ROCKS/DIFFERENT PRODUCTION BEHAVIOUR

- Tawke and Taq Taq reservoir rocks are very different in nature
  - Taq Taq is fracture dominated
  - Tawke is more matrix than fractures
- These fundamental characteristics have a big impact on fluid flow and hence production performance after water breakthrough
  - At Taq Taq rapid water ingress into the fractures resulted in a rapid drop in oil rate
  - At Tawke initial production decline stabilised as the contribution of oil flowing from the matrix kicked in
  - Production rate and water development in Tawke behaves like a conventional reservoir
  - Tawke screens well for EOR
- At 20% water cut Tawke produced at double the oil rate of Taq Taq
RESILIENT 2020 CASH GENERATION

• The impact of COVID-19 has led drilling activity at the Tawke PSC to be temporarily suspended
  – Workover rig still working at Tawke
  – Two other rigs remain on site, offering the potential for a rapid resumption of activity

• In a no further activity scenario, impact on 2020 liquidity is positive at current price levels
  – At $30/bbl, cost saving from reduced spend outweighs reduced production, liquidity positive
  – At $40/bbl, cost saving offsets so liquidity neutral
  – Lower exit rate production will impact 2021 production and cash flow

• Genel has the most active drilling programme of anyone in the KRI, and looks forward to resuming activity at all assets when the environment improves
Pre-production assets:
Diversifying production
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
• Phase 1A pilot production on track for Summer 2020
• Targets 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
SARTA – CONVERTING RESOURCES TO RESERVES

- Conversion of Contingent Resources to Reserves starts in short order - three well campaign in 2021
- S-5 and S-6 appraisal wells alone target volumetric and deliverability contingencies across multiple reservoir intervals – ultra cost efficient appraisal maximising the information gathered vs capital outlay
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
QD-2 is targeting light, sweet oil in a different, shallower fault block.

QD-1 flowed 45º API sweet oil at low rates from fractured Shiranish Formation.

- Potentially very large resource associated with QD anticline (Pmean Prospective Resources >400MMbbs) – 47MMbbs of which are already discovered (2C associated with QD-1)

- Same reservoir and similar fluid as Taq Taq (222 MMbbs produced to date) - allows for learnings and expertise to be leveraged in development of Qara Dagh’s resources.
SOMALILAND & MOROCCO

SOMALILAND

• Farmout process commenced in late 2019
• The technical case remains compelling
  – Yemen analogue confirmed, proven working petroleum system, multiple stacked prospects
  – A well on Toosan prospect can test 2 play concepts with one well (>500MMbbls of combined Pmean Resource)
  – Subsurface potential endorsed by farmout process to date
• Seeking a partner ahead of drilling a non-commitment well, continue to optimize well costs

MOROCCO

• Agreement reached with Government for additional time to complete 3D seismic processing & interpretation & conduct a farm-out campaign.
• Achieved by conversion of Petroleum Agreement into a new Reconnaissance Contract – Lagzira RC
  – Signed 18th Feb 2020, initial 12 months plus option on further 6 month extension, negligible financial obligation
• Processing results to date show marked improvement in the seismic image
• Farm out campaign to commence summer 2020 - ahead of a future drill or drop decision
Outlook and catalysts
2020 OUTLOOK AND GROWTH CATALYSTS

• Resilient to $30/bbl oil
  - Given our low-cost production, a flexible capital structure, and robust balance sheet, we expect to retain a material net cash position at year-end 2020, after dividend
  - Operating costs per barrel expected to be $3/bbl, amongst the lowest in the industry
  - Dividend of 10¢ per share confirmed, with planned increase deferred to half-year dependent on market conditions

• Share price catalysts
  - Market confidence in regular payments
  - Agreement on Bina Bawi
  - Sarta production underway in summer 2020
  - Qara Dagh well spud

• Genel continues to actively appraise opportunities to make value-accretive additions to the portfolio, and sees opportunities at this oil price
For further information please contact investor relations
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