A resilient business, investing in key areas

2020 half-year results and outlook

6 August 2020

A socially responsible contributor to the global energy mix
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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
  – 13 million working hours since last lost-time incident

32,100 bopd
H1 2020 net production

$7 million
H1 2020 free cash flow

$41 million
dividends paid

$355 million
unrestricted cash at end H1 2020

0
lost-time incidents since 2015
A BUSINESS MODEL RESILIENT BY DESIGN

- Genel’s business model is designed for challenging times, and positions us well in the current environment
  - Financial discipline
    - Balance sheet with appropriate levels of debt
    - Capex appropriate to external environment
  - Downside risk mitigation
    - Prioritise capital allocation to assets with near-term value creation
    - Flexible and largely uncommitted capital programme
  - Low-cost production
    - $2.9/bbl production cost in H1 2020
  - Capital velocity
    - Assets that rapidly return investment and allow recycling of cash into growth opportunities
    - Sarta the capital allocation priority in 2020
  - Capital returns
    - Interim dividend confirmed
RESILIENCE DEMONSTRATED IN H1 2020

• Uncontrollable events severely tested business model
  – Impact of COVID-19 on operating environment and fall in oil price
  – $121 million of receivables not paid by KRG

• Work done previously on flexible model enables Company to control the controllables
  – Capital expenditure plans reduced by c.$75 million
  – No need for reduction in permanent employee base, with ability to rapidly scale up
  – Corporate costs reduced c.50% as capability built in previous year deployed to operations
  – Developing operational capability currently keeping Sarta moving despite KRI shutdown

• Business continues to progress despite uncertain outlook
  – Priority project progressing, with cash flows covering costs and pre-production investment
  – Free cash flow of $6.5 million; 5¢ interim dividend (c.$14 million) maintained

• Ready to capitalise as the macro-environment starts to improve

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent oil price decrease</td>
<td>38%</td>
<td>65</td>
</tr>
<tr>
<td>capex decrease</td>
<td>18%</td>
<td>40</td>
</tr>
<tr>
<td>G&amp;A costs decrease</td>
<td>30%</td>
<td>72</td>
</tr>
<tr>
<td>H1 2019</td>
<td>59</td>
<td>7</td>
</tr>
</tbody>
</table>
THE ONLY MULTI LICENCE PRODUCER IN THE KRI

• The only multi-licence producer in the KRI
  – Low-cost production from the Tawke, Peshkabir and Taq Taq fields
  – Sarta set to add to production in 2020

• Production in H1 in line with expectations of updated work programme
  – Material increase in Tawke production in July 2020
  – In line with capital allocation priorities, no further drilling expected at Taq Taq

• Material 2C resources with clear route to derisking
  – 2021 drilling programme at Sarta targeting material resources
  – Readiness work continuing at Qara Dagh to drill once force majeure lifted

• Development opportunity at Bina Bawi
  – Discussions now taking place at the highest level, as we continue to see a way to progress development
CAPITAL ALLOCATION AND BUSINESS PLANNING

• Tawke PSC
  - Flexible capital program enables rapid flex in activity
  - Low-cost fast payback means capital can be invested despite medium-term Brent outlook uncertainty, with immediate results

• Taq Taq
  - Prioritising cash generation, successful cost-cutting

• Sarta
  - Low capital need / fast timeline development plan to first oil
  - No deferral despite oil price fall and uncertain outlook

• Bina Bawi
  - Spending on hold

• Kurdistan operations
  - Growing footprint will bring cost and operational benefits

• African assets
  - Minimise downside risk through seeking farm out partner

• Balance sheet
  - Low-leverage and robust liquidity position
  - Dividend maintained
H1 2020: CASH GENERATION COVERS CAPITAL PRIORITIES

- Despite the reduction caused principally by oil price, revenue is sufficient to:
  - Cover all producing asset spend, corporate costs and bond interest
  - Generate a surplus of $16m before investment in growth
- Pre-production capex is focused on expanding near term producing asset portfolio through Sarta
- Free cash flow $7m, despite $121 million of unpaid receivables due in the period
- Operating loss includes impairments:
  - $286 million impairment of producing assets, caused by deterioration in oil price since year-end
  - $35 million impairment of unpaid receivables
- Interim dividend of 5c per share maintained

<table>
<thead>
<tr>
<th>Cash generation ($ million)</th>
<th>1H 2020</th>
<th>1H 2019</th>
</tr>
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<tbody>
<tr>
<td>Average Brent</td>
<td>$40/bbl</td>
<td>$65/bbl</td>
</tr>
<tr>
<td>Production (bopd)</td>
<td>32,100</td>
<td>37,400</td>
</tr>
<tr>
<td>Revenue</td>
<td>88</td>
<td>194</td>
</tr>
<tr>
<td>Opex</td>
<td>(17)</td>
<td>(18)</td>
</tr>
<tr>
<td>Producing asset capex</td>
<td>(36)</td>
<td>(53)</td>
</tr>
<tr>
<td>Producing asset surplus</td>
<td>35</td>
<td>123</td>
</tr>
<tr>
<td>G&amp;A, interest and other</td>
<td>(19)</td>
<td>(22)</td>
</tr>
<tr>
<td>Surplus before dividend and growth capex</td>
<td>16</td>
<td>101</td>
</tr>
<tr>
<td>Pre-production capex</td>
<td>(23)</td>
<td>(19)</td>
</tr>
<tr>
<td>Working capital / non-cash</td>
<td>14</td>
<td>(25)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>7</td>
<td>57</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Brent p/deck $/bbl</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY2020</td>
<td>40</td>
<td>43</td>
<td>50</td>
<td>55</td>
<td>60</td>
</tr>
<tr>
<td>YE2019</td>
<td>65</td>
<td>67</td>
<td>68</td>
<td>72</td>
<td>73</td>
</tr>
</tbody>
</table>

| Operating (loss)/profit     | (340.0) | 91.9 |
| Dividends paid              | (42)    | (42) |
| Interim dividend per share  | 5c      | 5c   |
| Liquidity covenant (min. $30m) | 355   | 353  |
| Net debt/ebitdax (< 3.0)    | (0.3)   | (0.2) |
| Equity ratio (> 40%)         | 64%    | 71%  |
BALANCE SHEET STRENGTH MITIGATING UNCERTAINTY

- **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

- **Cash flows fund growth,**
- **Material headroom on financial covenants**
- **Strong balance sheet providing optionality**
  - Cash position of $355 million; net cash now and expected to be at the end of the year
  - KRG has indicated payment of owed $121 million and restart of override at around $50/bbl

**SOURCES AND USES H1 2020**

- YE19 cash after interim dividend: 377
- Revenue: 88
- Opex, G&A, other: 36
- Producing asset capex: 36
- Sarta first oil: 12
- Qara Dagh planning / other: 11
- Final dividend: 28
- Working capital: 13
- Cash at 30 June 2020: 355
- Overdue receivables and ORRI: 131
- Cash + amounts overdue: 486

HY results 2020 - 6 August 2020
FINANCIAL PRIORITIES FOR 2020 AND BEYOND

• FY2020 priorities – maintaining financial strength and flexibility
  – Maintain and build on financial strength, agree terms for payment of monies owed
  – Prioritise highest value investment with ongoing or near-term cash and value generation
  – Deliver updated 2020 work programme on time and budget
  – Continued focus on adding and developing assets to build medium to long term cash generation
  – Very competitive dividend maintained

• Funding future growth
  – Retain resilience to downside scenarios, so we maintain balance sheet strength and can continue to invest in priority projects
  – Position ourselves so in base case or upside oil price scenarios, we can move quickly to maximise pace of value delivery
    – We have discovered resource with the potential to deliver incremental value far greater than the current market capitalisation of the Company
SARTA – TOWARDS PILOT 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
SARTA - TOWARDS PILOT PRODUCTION

- Sarta Phase 1A Facilities Project - overall 90% complete
SARTA - TOWARDS PILOT PRODUCTION

- Construction of the Central Pipe Rack (Separation and Processing) 75% complete
• Construction of the Tanker Loading Station now 90% complete
## SARTA – TOWARDS PILOT PRODUCTION

<table>
<thead>
<tr>
<th>Activity</th>
<th>Description</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>S2 Workover</td>
<td>• S2 exploration well drilled by Chevron in 2014.</td>
<td>Q4 2020</td>
</tr>
<tr>
<td></td>
<td>• S2 workover - clean out well bore, perforate reservoir, run lower</td>
<td></td>
</tr>
<tr>
<td></td>
<td>completion, acidize and flow back the well to re-establish deliverability</td>
<td></td>
</tr>
<tr>
<td>S3 Slickline</td>
<td>• Minor operation to set well up for production</td>
<td>Q4 2020</td>
</tr>
<tr>
<td>EPF Dynamic Commissioning</td>
<td>• Introduction of oil into the facility</td>
<td>Q4 2020</td>
</tr>
<tr>
<td>EPF Acceptance / start up</td>
<td>• Start of regular daily production from S2 and S3</td>
<td>Q4 2020</td>
</tr>
</tbody>
</table>
SARTA – TOWARDS APPRAISAL

- ERCE audited Total Technical Resource Mid Case at Sarta is 593 MMbbls of which 298 MMbbls is discovered (250 MMbbls in the Jurassic)
- Three well 2021 appraisal campaign targets the conversion of these Contingent Resources into Reserves
## SARTA – PLANNING FOR PRODUCTION IN APPRAISAL SUCCESS

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Option</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>S6 Success</td>
<td>• Option for 6.4 km flowline from S6 to existing EPF</td>
<td>YE 2021/22</td>
</tr>
<tr>
<td></td>
<td>• Option to increase production capacity</td>
<td></td>
</tr>
<tr>
<td>S-1D Success</td>
<td>• 2.4 km flowline tie in to existing EPF</td>
<td>YE 2021/22</td>
</tr>
<tr>
<td>S5 Success</td>
<td>• Pilot production through additional rental EPF, start to develop additional production hub</td>
<td>2022</td>
</tr>
</tbody>
</table>
RETAINING OUR FOCUS ON ESG

• A portfolio that fits a future of fewer and better natural resources projects
• The right assets, in the right area, with the right footprint
  – Onshore, low carbon, with CO2 per produced barrel now c.7kg/bbl following the elimination of flaring at Peshkabir
• Positive impact on the Kurdistan Region of Iraq
  – Direct and indirect economic contribution
    – c.$60 million social investment made by Genel since inception
  – Community activities continue at Qara Dagh
• Core values that drive our actions
• Genel is now a member of Transparency International UK, and is now a signatory of the United Nations Global Compact
• Sustainability report to be issued in September

7kg CO2/bbl producing emissions
245 social projects funded
$60 million invested in the KRI
23 local companies supported by Genel assets
OUTLOOK

• Low-cost production, flexible capital investment programme, and robust balance sheet continues to position us well

• Robust production from existing producing assets
  – Sarta set to enter production in Q4, materially increasing exit rate production

• Genel expects to retain a net cash position at the end of 2020 at the prevailing oil price, while still investing in key growth assets and paying a material dividend

• Discussions ongoing with the KRG on recovery of monies owed and progress on Bina Bawi

• Genel continues to appraise opportunities to make value-accrative additions to the portfolio