

17 April 2020

Genel Energy plc

Update on payments for KRI oil sales

Genel Energy plc ('Genel' or 'the Company') announces that payment has been received from the Kurdistan Regional Government ('KRG') for oil sales during March 2020.

The Taq Taq partners have received a gross payment of \$4.6 million. Genel's net share of the payment is \$2.5 million.¹ The Tawke partners have received a gross payment of \$34.6 million, with Genel's net share of the payment being \$8.5 million.

The payment has been made according to recent proposals sent from the KRG to international oil companies operating in the Kurdistan Region of Iraq. Under the KRG proposals:

- The KRG commits to settling monthly sales invoices by the fifteenth day of the following month
- Tawke production override payments will be suspended for at least nine months
- Payment of invoices relating to oil sales from November 2019 to February 2020 will be deferred, interest free, for at least nine months
- Should the oil price recover to c.\$50/bbl, a payment programme to recover the deferred invoices will be put in place

Genel welcomes the KRG's approach to establish a framework that provides clarity and predictability for overdue and future payments, and the commitment to full repayment of deferred invoices as the oil price recovers. Genel has requested clarification regarding the repayment mechanism, and has responded to the KRG with a proposal that balances the KRG's near-term liquidity challenges with longer-term developments benefiting both the KRG and Genel. The Company will provide further detail as discussions with the KRG progress.

¹ Genel notes that this payment has been paid on a basis that limits cost oil recovery to 40% of March 2020 field revenue and excludes otherwise available unutilised cost oil capacity from January and February 2020. Genel has reserved all its rights to payment in full under the Taq Taq PSC terms

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This announcement includes inside information.

Notes to editors:

Genel Energy is a socially responsible oil producer listed on the main market of the London Stock Exchange (LSE: GENL, LEI: 549300IVCJDWC3LR8F94). The Company is one of the largest London-listed independent hydrocarbon producers, with an asset portfolio that positions us well for a future of fewer and better natural resources projects. Genel has low-cost and low-carbon production from the Taq Taq and Tawke licences in the Kurdistan Region of Iraq, providing financial resilience that allows investment in growth and the payment of a material and sustainable dividend, even at a low oil price. Genel also continues to pursue further growth opportunities. For further information, please refer to www.genelenergy.com.