6 May 2021

Genel Energy plc

AGM statement

Genel Energy plc ('Genel' or 'the Company') issues the following statement relating to the Company's Annual General Meeting ('AGM'), which is being held today. As a reminder, please note that due to current legislation and UK Government guidance relating to COVID-19 prohibiting indoor public gatherings, shareholders must not attend the AGM in person. The information contained herein has not been audited and may be subject to further review.

Bill Higgs, Chief Executive of Genel, said:
"The addition of production at Sarta and the robust performance of Tawke year-to-date has increased year-on-year production in line with guidance. With a strong balance sheet, our high-potential appraisal drilling campaign is now underway following the spud of the QD-2 well at Qara Dagh. With the increase in oil price and beginning of catch up payments from the KRG, despite our investment in growth and payment of a material dividend, we expect to end 2021 with a material cash position."

As detailed in our full-year results, 2020 illustrated the resilience of our business, and laid the foundations for a year of growth in 2021, with material drilling catalysts.

Despite the ongoing challenges of COVID-19 in the operating environment in 2021, we continue to carry out our work programmes across all producing and appraisal assets as we aim to deliver on the significant near and long-term potential in the portfolio.

Continuing robust production at the Tawke PSC, coupled with the addition of production from our fourth producing field at Sarta, means that working interest production averaged 33,100 bopd in the first four months of 2021, an increase of 4% compared to the 2020 average, in line with guidance.

DNO ASA, as operator of the Tawke PSC (Genel 25% working interest), today issued an update on licence activity, where spend early in the year on drilling of new wells and workovers of existing ones helped sustain gross operated production at 112,000 bopd in the first quarter, up from 110,000 bopd in the previous quarter. The Peshkabir field contributed 61,400 bopd, and Tawke 50,600 bopd.

12 wells are forecast on the licence in 2021, of which nine are at Tawke and three at Peshkabir. DNO has increased gross operated Tawke licence full-year 2021 production guidance to 110,000 bopd.

Genel's high-potential drilling campaign has now begun, with the QD-2 well having spud on 19 April 2021. This well is set to appraise the crest of a 50 km long structure at Qara Dagh, around 10 km from the location of the QD-1 well, which flowed light oil in 2011, despite being drilled down dip and in a sub-optimal manner in an era predating Genel and Chevron's much evolved understanding of the subsurface situation and required drilling strategy. Results from the QD-2 well are anticipated in late Q3 2021. As we step up our work at the field, we are further ramping up our social investment programme, working with local companies to deliver projects that respond to the requirements of local communities.

Sarta is producing at a mechanically constrained gross rate of c.8,500 bopd, pending ongoing surface facilities de-bottlenecking. These actions are expected to result in production once again reaching c.10,000 bopd in the near future.

Mobilisation of two drilling rigs at the licence is now underway, ahead of the spudding of the Sarta-5 and Sarta-1D wells next month. The Sarta-5 well is set to test multiple reservoir intervals up-dip of the Sarta-2 and Sarta-3 producing wells, and results are expected around the end of Q3. A second rig will

drill the Sarta-1D well, a sidetrack well from the Sarta-1 well pad, with results expected at a similar time to Sarta-5. Following the construction of a flow line to the early production facility, production is expected from this well around the end of 2021. With the Sarta-6 well set to be drilled immediately after Sarta-5, analysis of pilot production data and the results of the appraisal well programme will provide an enhanced understanding of the greater resource potential of Sarta and inform the optimal development plan to exploit it.

The continued oil price strength has helped to further increase the value of our high-margin production. Our cash position at the end of April was $266 million, a net debt position of $3 million, with $36 million owed by the KRG for production in March 2021. Given our expectation that payments will remain timely, we forecast ending 2021 with a material net cash position.

This financial strength supports the paying of a material dividend, as we continue to offer investors a compelling mix of growth and returns. Pending approval of our final dividend of 10¢ per share at today's AGM, the ex-dividend date is 13 May, with payment on 14 June 2021.

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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 Sarta, 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.