

13 May 2021

Genel Energy plc

Proposed amendment to KRG payment schedule

Genel Energy plc ('Genel' or 'the Company'), in line with other operators, has received a letter from the Kurdistan Regional Government ('KRG') proposing an amendment to the repayment schedule for monies owed for oil sales from November 2019 to February 2020 and the suspended override from March to December 2020. Under the communicated revised payment terms, for each cent above a monthly dated Brent average of \$50/bbl, 0.2 cents per paying interest barrel produced will be received towards monies owed (previously 0.5 cents per paying interest barrel). The revised payment terms are stated by the KRG to be a result of the Dated Brent price having consistently stayed well above \$50/bbl, and the ongoing challenges presented by the COVID-19 pandemic in Iraq.

The KRG has stated that the amended payment schedule will be applied to the March 2021 invoices onwards, and that payment terms will be 60 days after the submission of invoices.

The KRG has also stated that, should markets see substantial volatility, it will re-evaluate this payment model.

Override payments, whereby Genel receives 4.5% of monthly Tawke gross field revenues, will continue.

The proposal has not been discussed with, or accepted by, Genel, and we look forward to discussing it with the KRG shortly.

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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.