

18 January 2021

Genel Energy plc

Update on Tawke PSC

Genel Energy plc ('Genel') notes that DNO ASA, as operator of the Tawke PSC (Genel 25% working interest), has today issued an update on licence activity.

Gross operated production from the Tawke licence averaged 110,300 bopd in 2020, about evenly split between the Tawke and Peshkabir fields, the sixth consecutive year in which gross Tawke licence production has averaged over 100,000 bopd.

With higher oil prices and more visibility on Kurdistan export payments, up to eight new development wells will be drilled at the Tawke licence and multiple workovers on existing producing wells will be undertaken in the drive to maintain production above 100,000 bopd.

Between the middle of 2020 and the end of the year, a total of 2.4 bcf of Peshkabir field gas, which otherwise would have been flared, was piped and reinjected into the Tawke field for pressure maintenance, leading to an estimated 200,000 barrels of incremental oil recovery and 400,000 barrels of reduced field water production. Another 0.3 bcf of gas were reinjected into the Peshkabir field itself.

Genel will issue a trading and operations update tomorrow, 19 January.

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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.