

26 May 2021

Genel Energy plc

Receipt of payments for KRI oil sales

Genel Energy plc ('Genel' or 'the Company') announces that payments have been received from the Kurdistan Regional Government ('KRG') for its entitlement for oil sales during March 2021.

Those payments are made up as follows:

(all figures \$ million)	Payment
Tawke	14.3
Taq Taq	2.1
Sarta	3.4
Total	19.8

As announced on 13 May, Genel and other KRI operators received a letter from the KRG proposing an amendment to the recovery mechanism and payment schedule for monies owed for oil sales from November 2019 to February 2020 and the suspended override from March to December 2020.

The entitlement payments for oil sales were, in line with other operators, received ahead of the proposed amended schedule.

The Company has not yet received payments for March's invoices under the recovery mechanism, regarding which it is engaging with the KRG on their proposed amendments, nor the Tawke override. Assuming the proposed revision to the terms of recovery stands, the recovery payment will be \$3.1 million. The override payment will be \$8.2 million. Given the proposed new schedule, Genel expects to receive both payments shortly.

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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.