

6 March 2023

**Genel Energy plc**

**Receipt of payments for KRI oil sales**

Genel Energy plc ('Genel' or 'the Company') announces that payment has been received from the Kurdistan Regional Government ('KRG') relating to Tawke PSC sales during September 2022.

Genel's share of payments for September sales is expected to be as follows:

(all figures \$ million)	<b>Expected payment</b>	<b><i>Under previous mechanism</i></b>
<b>Tawke (received)</b>	16.1	17.7
<b>Taq Taq</b>	2.4	2.4
<b>Sarta</b>	1.4	1.7
<b>Receivable recovery</b>	13.1	13.1
<b>Total</b>	<b>33.0</b>	<b>34.9</b>

Sales for September have been priced by the KRG under a new pricing formula based on the realised sales price for Kurdistan blend crude ('KBT') during the delivery month, rather than on dated Brent, which was the basis in the past. KBT is the aggregation of oil transported through the Iraq-Turkey Pipeline and sold at Ceyhan.

The change in pricing formula results in an adverse impact on September realised price per barrel at field level of \$11/bbl, with the impact on our working interest per barrel being \$2/bbl. This has impacted our proceeds by \$1.9 million for sales made in September. Should the new pricing mechanism have been in place across 2022, the impact of the change on realised monthly price per barrel at field level would have ranged between \$6/bbl and \$13/bbl, with the impact on working interest between \$1/bbl and \$3/bbl.

The table below summarises the KBT blend price stated by the KRG for the months from September 2022 to January 2023, together with the impact on our working interest \$/bbl revenue. The netback figure continues to include adjustments for transportation costs and crude quality, with the quality adjustment now reduced as the crude quality of KBT is lower than Brent.

(all figures \$/bbl)	<b>Sep 2022</b>	<b>Oct 2022</b>	<b>Nov 2022</b>	<b>Dec 2022</b>
<b>Dated Brent</b>	90	93	92	81
<b>KBT blend</b>	72	75	72	63
<b>Impact on field revenue realised price (adjusted for quality to KBT blend)</b>	11	12	13	10
<b>Impact on Genel revenue per working interest barrel</b>	2.2	2.5	2.7	2.2

Pending settlement of the above receivable recovery payment, there is no further payment to be received under the KRG payment mechanism for past receivables.

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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 Kurdistan Region of Iraq, and a committed dividend programme that is material and sustainable. Genel continues to seek opportunities to add new resilient and cash-generative assets to its portfolio, with the goal of progressing its dividend in the long-term. For further information, please refer to [www.genelenergy.com](http://www.genelenergy.com)