

11 December 2020

Genel Energy plc

Resumption of override payments

Genel Energy plc ('Genel' or 'the Company') has received notice from the Kurdistan Regional Government ('KRG') that override payments, whereby Genel receives 4.5% of monthly Tawke gross field revenues, will resume with the January 2021 invoice, to be paid in February 2021. Assuming the prevailing oil price, this translates into over \$5 million of additional cash proceeds on a monthly basis.

This is consistent with the communication received from the KRG as announced on 17 April, which stated that the override payments would be suspended for at least nine months, and also that in a scenario where the oil price recovers to c.\$50/bbl, a review of the situation would take place immediately in respect of the outstanding receivable.

In line with this communication, the KRG has now also submitted a reconciliation model for repayment of the receivable relating to amounts owed for invoices for oil sales from November 2019 to February 2020 and the suspended override from March to December 2020. We will work through this submission and update the market when appropriate, as further discussions with the KRG take place.

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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.