

2 December 2024

Genel Energy plc

**Update on arbitration regarding the Bina Bawi and Miran PSCs /
Arbitration Award made in favour of Kurdistan Regional Government**

Genel Energy plc ('Genel') announces that it has today received a copy of the award (the 'Award') in respect of the London Court of International Arbitration claim brought by the Kurdistan Regional Government ('KRG') in December 2021 against the Genel subsidiary, Genel Energy Miran Bina Bawi Limited ('GEMMBL').

The claim, commenced by the KRG in 2021, sought a declaration that the KRG had the contractual right to terminate both the Bina Bawi production sharing contract and the Miran production sharing contract. Subsequently, the Genel Board concluded that it was left with no practical alternative but to accept that in its view both the Bina Bawi and Miran production sharing contracts were terminated as a consequence of the KRG's repudiatory breaches and to submit a counterclaim for damages from the KRG for loss of Genel's rights to develop the Bina Bawi and Miran fields.

The Tribunal has ruled that the KRG validly terminated the Bina Bawi and Miran production sharing contracts and that GEMMBL's counterclaim is dismissed. The Tribunal also reserved for determination in a future award(s) the allocation of the costs relating to the arbitration.

Genel's Chairman David McManus commented:

"We are very disappointed that the Tribunal found against GEMMBL in this arbitration. We will update the market once we have appropriately analysed the Tribunal's Award.

We remain of the view that we were left with no option but to seek to defend our rights in this arbitration. Our internal team and external advisors have worked diligently since the case was commenced by the KRG in December 2021 and we thank our team for all that work."

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For further information, please contact:

Genel Energy +44 20 7659 5100
Luke Clements, Chief Financial Officer

Vigo Consulting +44 20 7390 0230
Patrick d'Ancona

This announcement includes inside information. The person responsible for arranging release of this announcement on behalf of Genel is Luke Clements, Chief Financial Officer.

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 Tawke licence in the Kurdistan Region of Iraq. Genel also continues to pursue further growth opportunities. For further information, please refer to www.genelenergy.com.