

20 August 2021

Genel Energy plc

Update on Bina Bawi and Miran PSCs

Genel Energy plc ('Genel') provides the following update on the Bina Bawi and Miran PSCs.

Genel has received notice from the Ministry of Natural Resources of the Kurdistan Regional Government ('KRG') of its intention to terminate the Bina Bawi and Miran PSCs.

Genel believes that the KRG has no grounds for issuing its notices of intention to terminate.

Genel wishes to continue operations under the PSCs and to work with the KRG on the development of these fields. However, Genel will take steps to protect its rights under the PSCs and, if necessary, seek compensation, including for its material investment. As a first step, Genel intends to issue notice of dispute to the KRG under each PSC, contesting the right of the KRG to issue any such termination notice and, in doing so, trigger an obligation to hold good faith negotiations to resolve this matter promptly and without the need for either party to refer the matter to international arbitration.

As stated at our half-year results, Genel has found it difficult to engage the KRG under the PSCs to obtain the necessary approvals to proceed with the development of the assets, and every effort has been made to obtain these so that the projects can be progressed. Genel had earlier reached a commercial understanding with the KRG in September 2019 to develop the fields using a staged and integrated oil and gas development concept. In the course of those negotiations leading to updated terms of the parties' agreements, the KRG confirmed to Genel that it would not serve notice of intention to terminate the PSCs while these negotiations remain ongoing. Genel has subsequently prepared and submitted proposals to the KRG, which honoured the terms agreed in September 2019, each of which would have resulted in the progression of development of the assets.

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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.