

4 January 2022

Genel Energy plc

Update on Qara Dagh PSC

Genel Energy plc ('Genel' or 'the Company') announces that drilling operations on the QD-2 well at Qara Dagh (40% working interest and operator) have been suspended.

As previously stated, the well had been side-tracked in response to encountering more complex geology above the target reservoir than expected. Two further side-tracks have been initiated, but the licence partners have now concluded that it is impractical to continue the drilling operations from this wellbore in an attempt to reach the primary objective because of insurmountable technical problems. The decision has therefore been taken to suspend QD-2, with the minimum work obligation satisfied.

Licence partners Genel and Chevron will conduct a thorough evaluation of the QD-2 well and its results in 2022 to inform next steps on the licence.

Bill Higgs, Chief Executive of Genel, said:

“This has been a very challenging operation, and the decision to suspend drilling at this stage is prudent. It is of course not the outcome that we wanted, but the geological case for Qara Dagh remains intact and attractive. We will work with Chevron to ascertain the best way forward on the licence. In the meantime we will continue working with the community on our social initiatives, as we retain our commitment to the region.”

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For further information, please contact:

Genel Energy

Andrew Benbow, Head of Communications

+44 20 7659 5100

Vigo Consulting

Patrick d’Ancona

+44 20 7390 0230

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