

13 December 2022

Genel Energy plc

Update on Sarta PSC

Genel Energy plc ('Genel' or 'the Company') announces the following update on the Sarta PSC (30% working interest and operator).

Testing of the Sarta-6 appraisal well has been completed. The well was a six kilometre step out from, and was c.300 metres downdip from, the Phase 1A pilot production area.

12 intervals were completed for individual, isolated, zonal testing of the Lower Jurassic primary objectives (Mus, Adaiyah, and Butmah) and Middle Jurassic secondary objectives (Garagau, Najmah and Sargelu). The primary Lower Jurassic objectives all flowed formation water only while the Middle Jurassic intervals flowed heavy oil (9-11 API from field measurements) at rates ranging from 500 to 900 bopd, and 1,800 bopd when commingled (surface equipment constrained rate).

The potential for longer term development and monetisation of these heavy oil resources will be assessed as part of the joint venture's view of future Sarta field development.

Further capital investment on the licence is contingent on the extent to which there can be confidence that such investment can add cash generative production. Following the results of the two appraisal wells and ongoing pilot production, with field production averaging 4,000 bopd for Q4 to date, it is clear that initial field expectations are unlikely to be met, and hence Genel will be required to undertake an impairment review of the carrying value of the asset.

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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 progressive dividend. Genel also continues to pursue further growth opportunities. For further information, please refer to www.genelenergy.com