

10 May 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-5 appraisal well has been completed. While oil was recovered to surface from a number of intervals, notably c.800 bbls of light oil from the Najmah formation, stable and sustained commercial flow of oil was not achieved from the primary reservoir objectives of the Mus and Adaiyah formations nor the secondary Lower Sargalu or Najmah formations. None of the intervals tested were able to support sustained flow of reservoir fluids, indicating that the reservoirs at this location are tight. This was identified as a critical pre-drill risk of this appraisal well.

The presence of oil associated with both the primary and secondary Jurassic reservoir intervals, 12 km southeast of the Sarta pilot EPF, will now be subject to further investigation and integration into the joint venture's understanding of the Sarta field and future planning. The well will now be suspended according to KRI regulations.

The Sarta appraisal programme continues at Sarta-6, c.6 km to the west of the pilot EPF, with test results expected in Q3.

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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