

16 March 2023

**Genel Energy plc**

**Update on year-end 2022 oil reserves**

Genel Energy plc ('Genel') today updates on oil reserves across its portfolio.

Working interest oil reserves (MMbbls)	1P	2P	3P
<b>31 December 2021</b>	62.6	104.2	136.6
Production	(11.0)	(11.0)	(11.0)
Technical revisions	17.3	(1.0)	-
<b>31 December 2022</b>	<b>68.9</b>	<b>92.2</b>	<b>125.6</b>

International petroleum consultants DeGolyer and MacNaughton, working on behalf of the operator DNO, assess that Tawke licence (Genel 25% working interest) gross year-end 2022 2P reserves stood at 327 MMbbls, compared to 357 MMbbls at year-end 2021, after adjusting for production of 39 MMbbls and an upward technical revision of 9 MMbbls. Following implementation and observation of the performance of phase 1 of the Tawke field Enhanced Oil Recovery project, Genel has moved 11.7 MMbbls of the 23.3 MMbbls of those gross 2P reserves that were previously included as 2C resources into 2P reserves.

At Taq Taq (44% working interest, joint operator), gross 2P reserves stood at 24 MMbbls at year-end 2022 (26 MMbbls at end-2021), following production of 1.6 MMbbls. McDaniel & Associates carried out the independent assessment of the Taq Taq licence.

At Sarta (30% working interest, operator) Genel's estimate of gross 2P reserves at year-end 2022 is 9 MMbbls (32 MMbbls at the end of 2021), following production of 1.7 MMbbls and a technical revision after assessment of the results of the 2022 appraisal wells and pilot production.

Working interest oil reserves (MMbbls)	Tawke	Taq Taq	Sarta
<b>31 December 2021</b>	83.3	11.4	9.5
Production	(9.7)	(0.8)	(0.5)
Technical revisions	5.3	(0.1)	(6.2)
<b>31 December 2022</b>	<b>78.9</b>	<b>10.5</b>	<b>2.8</b>

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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 Kurdistan Region of Iraq, and a committed dividend programme that is material and sustainable. Genel continues to seek opportunities to add new resilient and cash-generative assets to its portfolio, with the goal of progressing its dividend in the long-term. For further information, please refer to [www.genelenergy.com](http://www.genelenergy.com)