

21 February 2022

Genel Energy plc

Update on year-end 2021 oil reserves

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

Net oil Reserves (MMbbls)	1P	2P	3P
31 December 2020	69.4	117.2	177.2
Production	(11.6)	(11.6)	(11.6)
Technical revisions	4.8	(1.4)	(28.9)
31 December 2021	62.6	104.2	136.6

International petroleum consultants DeGolyer and MacNaughton, working on behalf of the operator DNO, assess that Tawke licence (Genel 25% working interest) gross year-end 2021 2P reserves stood at 357 MMbbls, compared to 394 MMbbls at year-end 2020, after adjusting for production of 40 MMbbls and an upward technical revision of 3 MMbbls.

Pending further analysis of the performance of the Enhanced Oil Recovery project, Genel continues to hold 23 MMbbls of those 2P gross reserves in 2C resources.

At Taq Taq (44% working interest, joint operator), 2P gross reserves stood at 26 MMbbls at year-end 2021 (33 MMbbls at end-2020), following a downward technical revision of 5 MMbbls and production of 2 MMbbls. McDaniel & Associates carried out the independent assessment of the Taq Taq licence.

At Sarta (30% working interest, operator) Genel's gross 2P reserve estimate relating to Phase 1A of the Sarta development remains unchanged, less production, at year-end 2021 at 32 MMbbls (34 MMbbls at the end of 2020), following production of 2 MMbbls.

Flow testing of Sarta-1D is currently ongoing, and the appraisal results of Sarta-5 and Sarta-6 will be incorporated into our assessment of the reserves of Sarta at the appropriate time.

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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

