

10 December 2021

Genel Energy plc

Update on Bina Bawi and Miran PSCs

Genel Energy plc ('Genel') provides the following update on the Bina Bawi and Miran Production Sharing Contracts ('PSCs').

Further to Genel's announcement of 20 August 2021 that notices of intention to terminate the Bina Bawi and Miran PSCs had been received from the Ministry of Natural Resources of the Kurdistan Regional Government ('KRG'), Genel has received from the KRG formal notices purporting to terminate the PSCs. The KRG has also stated that, pending resolution of the dispute as to whether such notices are effective to terminate the PSCs, it will not perform those obligations under the PSCs that would enable Genel to progress the development of the Bina Bawi and Miran fields.

Since entering into the PSCs in February 2017, Genel has made every effort to engage with the KRG on the development of the Bina Bawi and Miran fields and has submitted numerous development proposals to the KRG for its approval. However, the KRG has for some time made clear its intention not to permit the development of the fields in accordance with the terms of the PSCs.

In these circumstances, the Board has concluded that it is left with no practical alternative but to accept that the PSCs are terminated as a consequence of the KRG's repudiatory breach and to claim compensation from the KRG. Genel's claims are substantial and will be brought in a London seated international arbitration to be commenced in accordance with the disputes process set out in the PSCs.

Genel has a long and constructive relationship with the KRG, and continues to work with the KRG on the development of our other assets, as we look to deliver our mutual goal of increasing production in the KRI for the benefit of all stakeholders.

Genel will update the market on future developments.

Following the termination of the PSCs, the balances associated with holding title to these PSCs will be derecognised and therefore removed from the balance sheet.

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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.