

19 December 2023

Genel Energy plc

Update on Tawke PSC

Genel Energy plc ('Genel' or 'the Company') notes that DNO ASA, as operator of the Tawke PSC (Genel 25% working interest), has today issued an update on licence activity.

Gross production from the Tawke licence in the Kurdistan Region of Iraq continues to climb, with the December to date average approaching 90,000 bopd. That lifts the projected fourth quarter 2023 gross production figure to 65,000 bopd, up from 26,000 bopd in the third quarter and zero production in the second quarter, following closure of the Iraq-Türkiye Pipeline in March 2023.

Genel's entitlement share of Tawke licence production in Q4 is 13%, which is sold to local buyers at prices in the low to mid-USD 30s per barrel. All such sales are conditional on advance payment in US dollars.

In addition to stepping up local sales, costs have materially reduced since the pipeline closure, with operational spend in the Tawke licence averaging 65% below the pre-export shutdown level.

Genel received \$8.2 million for local sales in October (including final sales from storage from Sarta) and \$6.6 million in November, and is set to receive over \$10 million in December 2023. Genel's share of Tawke licence expenditure is around \$4 million per month.

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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), 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 continues to seek opportunities to add new resilient and cash-generative assets to its portfolio. For further information, please refer to www.genelenergy.com