

23 September 2025

## **Genel Energy plc Update on Kurdistan Exports**

Genel Energy Plc (“the Company”) notes recent statements and media reports that suggest agreements have been reached between the Federal Government of Iraq, the Kurdistan Regional Government and a group of international oil companies to resume the export of oil by pipeline from Kurdistan to Ceyhan.

The Company welcomes the significant progress made to date by all parties in seeking to resume exports from Kurdistan and believes that straightforward adjustments to currently proposed terms, and a payment plan for overdue receivables, would make the conditions for exports acceptable to the Company.

In an effort to resume exports as quickly as possible, the Company continues to work with peers and relevant governments to achieve the appropriate conditions.

The Company refers to the public statement made by DNO, the Operator of the Tawke PSC.

### **DNO release - Oslo, 23 September 2025:**

#### **Possible Participation in Resumption of Exports Through the Iraq-Türkiye Pipeline**

Oslo, 23 September 2025 - DNO ASA, the Norwegian oil and gas operator, today announced that it welcomes the reports that agreements have been reached between the Federal Government of Iraq, the Kurdistan Regional Government and a group of international oil companies to resume exports of crude oil produced in Kurdistan through the Iraq-Türkiye Pipeline.

DNO has consistently stated that it is eager to resume exports but pursuant to agreements that ensure payment surety for both past arrears and future exports based on the legal, economic and commercial terms of the production sharing contracts the Company holds with Kurdistan.

“DNO’s exposure is different than that of other international oil companies” said Executive Chairman Bijan Mossavar-Rahmani. “Importantly, as the largest producer, the arrears owed to us by the KRG dwarf those of many of the others,” he said, “which also means that our exposure to future payment risk is also substantially higher than any other company.” Mr. Mossavar-Rahmani added that DNO has made proposals to Erbil to address this matter through, in his words, “easy fixes that can be quickly agreed.”

DNO and its joint venture partner Genel Energy International Limited have stepped up spending towards repairs to the damage to the Tawke and Peshkibir fields following drone attacks in July 2025. Further investments are planned to drill eight wells in the Tawke license in 2026 targeting gross operated production of up to 100,000 barrels a day.

Currently, DNO’s net entitlement share of oil is sold on a cash and carry basis and transported by traders by road tanker to local refineries at a per barrel price in the low USD 30s.

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