

26 September 2025

**Genel Energy plc**  
**Update on Status of Tawke Licence Exports**

Genel Energy (“the Company”) welcomes 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.

The Company continues to sell oil produced from the Tawke licence domestically on a cash up front basis and notes the release made by DNO this morning.

**DNO Updates Status of Tawke License Oil Exports**

Oslo, 26 September 2025 - DNO ASA, the Norwegian oil and gas operator, today announced that it been instructed to prepare for commencement of oil exports through the Iraq-Türkiye Pipeline on 27 September 2025, following agreements reached between the Federal Government of Iraq, the Kurdistan Regional Government and a group of international oil companies.

DNO accordingly will deliver the Kurdistan Regional Government’s share of sales from the Company’s operated Tawke license, currently averaging 38,000 barrels a day, for export. The balance of the oil, representing the share of sales the foreign contractor group consisting of DNO and Genel Energy International Limited, currently averaging 30,000 barrels a day, will continue to be sold to local buyers under existing contracts.

“DNO is pleased that exports of oil from the Kurdistan Region have been unlocked and will now flow to international markets,” said Executive Chairman Bijan Mossavar-Rahmani. “We have elected not to engage directly in exports at this time and will continue to sell our oil on a monthly, cash-and-carry, basis to our buyers at a per barrel price in the low USD 30s,” he explained.

“But we understand our buyers have set up their own arrangements to place oil purchased from us into the export pipeline, a move we welcome as it supports the larger export project,” Mr. Mossavar-Rahmani said.

The term of the current agreements between the Federal Government of Iraq, the Kurdistan Regional Government and those international oil companies which are participating ends at yearend, with the first payment of USD 14 per barrel (after deduction of transportation costs) expected in mid-December. That figure will be adjusted in 2026 based on an evaluation of “commercial models and contracts” by a Baghdad-designated consultant.

“DNO has just launched a major production expansion program at the Tawke and Peshkabir fields to replace equipment damaged during the July drone attacks, followed by the drilling of eight wells in 2026 targeting production of 100,000 barrels a day,” said Mr. Mossavar-Rahmani. “We can only support such an ambitious program with immediate, predictable and continuous flow of funds,” he said, “Maybe looking back we will have left some money on the table, maybe not, but surely we will generate significantly greater value from the investments we are making not just for us, but for all Iraqis,” he added.

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For further information, please contact:

**Genel Energy:** Luke Clements, CFO  
**Vigo Consulting:** Patrick d'Ancona

+44 20 7659 5100  
+44 20 7390 0230

Genel Energy is a socially responsible oil producer listed on the main market of the London Stock Exchange (LSE: GENL, LEI: 549300IVCJDWC3LR8F94). For further information, please refer to [www.genelenergy.com](http://www.genelenergy.com)