

27 March 2023

Genel Energy plc

Update on Kurdistan pipeline exports

Genel Energy plc ('Genel' or 'the Company') has been informed by the Kurdistan Pipeline Company that the Iraq-Turkiye pipeline has been shut-in. The Company understands this shut-in has been requested by the Republic of Turkiye. Public statements made by both the Federal Iraq Ministry of Oil ('MoO') and the Kurdistan Regional Government ('KRG') lead Genel to believe the shut-in will be temporary, and Genel continues to produce oil into storage facilities.

This follows the International Chamber of Commerce in Paris ruling in favour of Iraq in the long running arbitration case against Turkiye concerning the Iraqi-Turkish pipeline agreement signed in 1973.

- The MoO has stated that, "it will discuss the mechanisms of exporting Iraqi oil through the Turkish Port of Ceyhan with the concerned authorities in the [Kurdistan] region and with the Turkish authorities", and that "it is in the interest of the Ministry to export the full quantities allocated from all oil fields, including the [Kurdistan] region, with the aim of maximising financial revenues, to supplement the federal budget."
- The KRG's Ministry of Natural Resources ('MNR') issued a statement noting that in relation to the budget, and regarding oil exports, there was "an initial agreement and a good understanding under the umbrella of the constitution and the constitutional rights and entitlements of the Kurdistan Region."
- The Prime Minister of Kurdistan, Masrour Barzani, stated that the KRG's "recent understandings with Baghdad have laid the groundwork for us to overcome the arbitration ruling". He also noted that a delegation from the KRG was in Baghdad yesterday "to build on the goodwill of our discussions."

Genel welcomes the statements from both the MoO and MNR, and the comments from both regarding ongoing facilitation of exports from the Kurdistan Region of Iraq.

Genel also notes the references to the draft three-year federal budget approved by the Iraqi Cabinet earlier this month, to be submitted to the Iraqi Parliament for final approval, which includes a mechanism to ensure ongoing exports of 400,000 bopd of Kurdistan production in return for federal budget transfers. The budget was agreed at the same time that Iraq completed a budget transfer of 400 billion dinar (c.\$275 million) to the KRG.

The Company will update the market when required.

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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). 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 Kurdistan Region of Iraq, and a committed dividend programme that is material and sustainable. Genel continues to seek opportunities to add new resilient and cash-generative assets to its portfolio, with the goal of progressing its dividend in the long-term. For further information, please refer to www.genelenergy.com