EGYPT OIL&GAS
RESEARCH & ANALYSIS

Egypt's Oil Refining Industry

Current Trends and Future Prospects

JUNE 2025

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Egypt's refining sector is focused on expanding and modernizing its production capacity. At the same time, it's committed to sustainable production. This priority drives projects aimed at meeting domestic petroleum products demand. This approach effectively avoids bottlenecks, even with local and global challenges.

A key aim of these endeavors is to narrow the existing market gap and reduce the nation's reliance on imported fuels. As Egypt has a pivotal geographical location as a regional hub, it enhances its capabilities, allowing for the effective utilization of its infrastructure and attaining a refining capacity of 40 million tons (mmt) in 2024, according to the Ministry of Petroleum and Mineral Resources (MoPMR).

This report aims to elucidate the significance of Egypt's refining sector by providing an overview of existing refineries, domestic production and consumption patterns, significant expansion projects, and petroleum products trade in fiscal years (FYs) 2022/23 and 2023/24.

Refining Activities Overview

Key Refineries

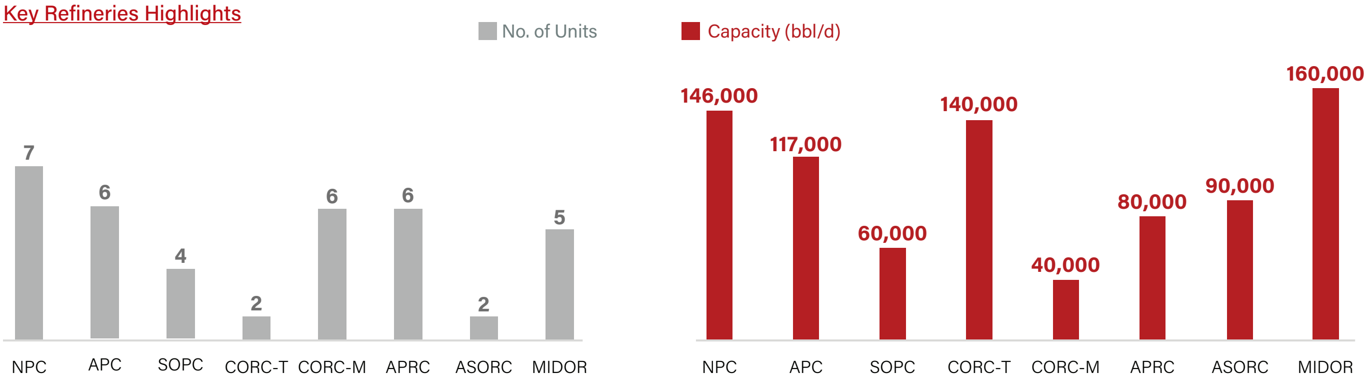
Egypt's refining sector comprises a mix of state-owned and private entities, it hosts 11 operating refineries, 10 of them working under the Egyptian General Petroleum Corporation (EGPC). These facilities are strategically located across key regions, including Alexandria, Cairo, Suez, and Assiut, to meet domestic demand, according to EGPC annual report.

The oldest refinery in Egypt is Nasr Petroleum Company (NPC), established in 1913, as the oldest refinery in Africa, with a capacity of 146,000 barrels per day (bbl/d), fully owned by EGPC. In contrast, the newest refinery bought online is the Egyptian Refining Company (ERC), which was established in 2007, located in Mostorod, with an investment of $4.3 billion. ERC is considered a major upgrade to the largest existing Egyptian refinery, Cairo Oil Refinery Company (CORC), according to the ERC website.

The ERC is a Public-Private Partnership (PPP) infrastructure megaproject, operated by Qalaa Holdings, according to Qalaa Holdings website.

Established in 1994, Middle East Oil Refining Co. (MIDOR) boasts Egypt's highest refining capacity at 160,000 barrels per day. This high-complexity refinery, a significant asset in the Mediterranean, Middle East, and Southern Europe regions according to EGPC data, produces 7.7 million metric tons annually of products meeting the highest international specifications, solidifying its position as a cornerstone of Egypt's refining infrastructure, according to MIDOR website.

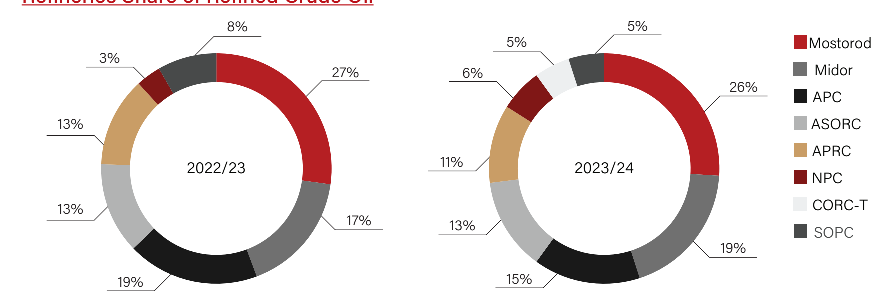
Key Refineries Highlights



Refineries Production Breakdown

In FY 2023/24, the Mostorod refinery maintained its position as the leading contributor to Egypt's refined crude oil output, although its share slightly declined by 4.4% compared to the previous FY. Midor refinery showed a notable increase in production by 11.1%, strengthening its role with a growth in its share, while Alexandria, El Amreya, and El Suez witnessed a significant drop in contribution, according to EGPC annual report.

Refineries Share of Refined Crude Oil



Refining Activities Dynamics

National Refining Capacity

Total production from refineries reached 24.8 mmt in FY 2023/24, a decrease of 13.1% from 28.5 mmt in FY 2022/23. This decrease can be attributed to a 13.6% decrease in the amount of crude oil processed in refineries to 25.88 mmt, down from 29.39 mmt in the previous year.

Refined products in Egypt were primarily fueled by domestic crude oil, with 92.2%, with oil imports making up the remaining 7.8%, according to EGPC annual report.

Refined Crude Oil in FY 2023/24 (mmt)

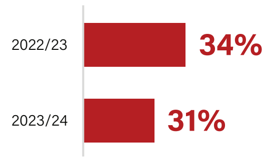
EGPC's Production	12.75
Foreign Partners	11.12
Imports	2.02

Refining Activities GDP

Refining is a crucial downstream activity in the petroleum sector and significantly contributes to the sector's gross domestic product (GDP). However, the share of refining activities in the sector's GDP decreased by 7.5% in FY 2023/24 compared to the previous FY.

This decline in share was due to a decrease in the production volume of refined products, according to the Ministry of Development, Planning and International Cooperation.

Refining Activities Share in the Sector's GDP

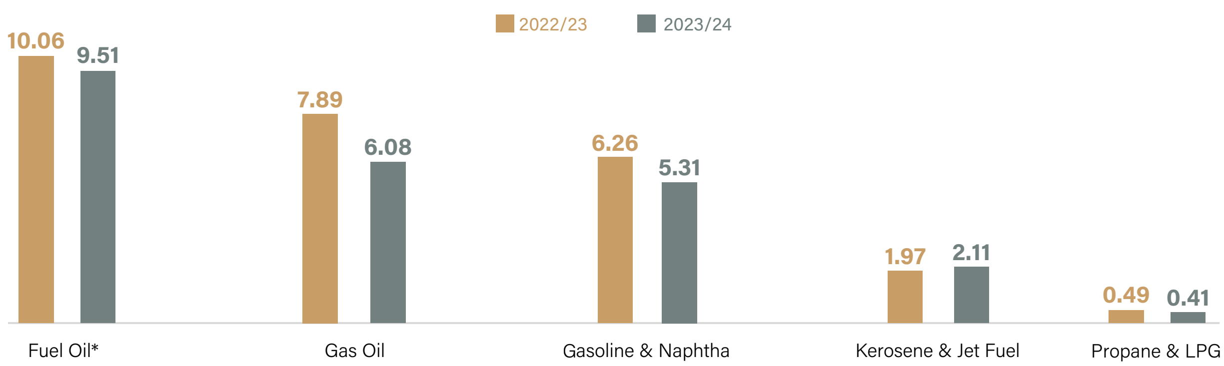


Domestic Production of Refined Products

Conventional petroleum products, such as fuel, gas, gasoline, jet fuel, and LPG, dominate refineries output, comprising 93.7% of total production in FY 2023/24. In contrast, oils and specialty products accounted for 6.3% in FY 2023/24.

The refining sector experienced a general decline in output across most petroleum products between the two FYs, except kerosene and jet fuel, which saw a modest increase of 7.1%. Gas oil, a critical transport and industrial fuel, witnessed the steepest decline of 22.9%, gasoline and naphtha output declined by 15.2%, while fuel oil production showed a 5.5% drop.In addition to a 16.3% decline in propane and LPG, according to EGPC annual report

Production of Main Petroleum Products (mmt)



*Include wax distillate, light & medium distillates and vacuum distillate.

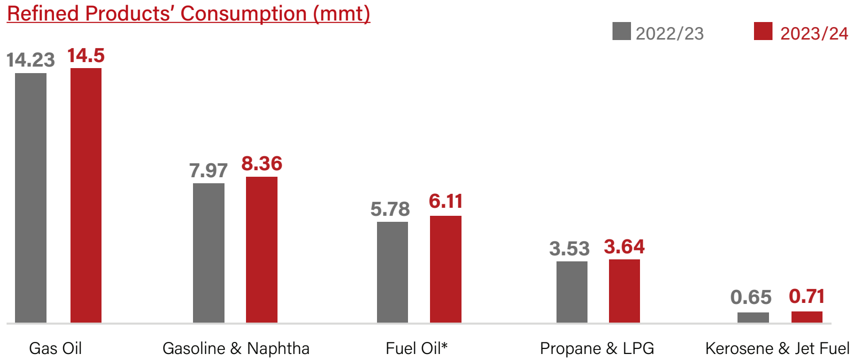
Refined Products' Local Consumption

Domestic consumption of refined petroleum products remained relatively stable in FY 2023/24, totaling 34.56 mmt, up slightly from 34.19 mmt in FY 2022/23.

Consumption patterns varied by product. Gasoline and naphtha consumption grew by 4.9%, and fuel oil demand increased by 5.7%.

Gas oil saw a modest increase of 1.9%, LPG and propane demand rose by 3.1%, reflecting consistent use in both household and commercial sectors. Notably, jet fuel and kerosene consumption surged by 9.2%, whereas demand for specialty oils and related products declined, according to EGPC annual report.

Refined Products' Consumption (mmt)



*Include wax distillate, light & medium distillates and vacuum distillate.

Refining Sector Expansion

Egypt has made significant progress in advancing its refining infrastructure. The Ministry has prioritized a broad portfolio of projects to modernize operations, boost refining capacity, and improve energy security. These projects, spanning in key refining hubs such as Alexandria, Suez, Assiut, and Cairo, are designed to reduce fuel imports, increase product quality, and support Egypt's role as a regional energy hub.

Alexandria Governorate

Alexandria remains a cornerstone of Egypt's downstream infrastructure, strategically positioned with access to export routes, refining, and petrochemical integration.

The governorate is home to several key refineries, including MIDOR, Alexandria Petroleum Company (APC), and Amreya Petroleum Refining Company (APRC), forming one of the most diversified refining clusters in Egypt.

The MIDOR refinery expansion stands out as the largest project in the area. Its recently completed expansion raised total processing capacity to 160,000 bbl/d and marked a major leap in Egypt's refining capabilities. All new units passed performance testing and entered full-scale operation in 2024.

These infrastructure enhancements have already contributed to reducing fuel imports and positioning Egypt as a regional energy hub.

Further gains are anticipated in 2025, supported by ongoing developments such as the near-completion of the new product pipeline linking MIDOR to El-Hamra Port in Alamein, according to MoPMR News, according to MoPMR News.

Key Refining Projects

■ Project ■ Investment ■ Output/Impact

Project	Investment	Output/Impact
MIDOR Refinery Expansion	$2.7 billion	+60,000 bbl/d
Aromatics Extraction Unit	$21.48 million	Enhanced petrochemical feedstock
Naphtha Reforming Complex Upgrade	EGP 520 million	Improved gasoline quality

Suez Governorate

Suez has emerged as a national center for heavy fuel oil conversion, complex refining, and advanced emissions recovery. The area is home to several major modernization and emissions control projects.

The most notable project in Suez is SOPC refinery modernization and vapor recovery upgrade, with an investment of $781 million. The project includes advanced units such as towers, reactors, coking systems, and LPG handling facilities, aimed at improving operational efficiency and environmental compliance.

These investments reflect Egypt's shift toward higher-efficiency refining and emissions control, in line with the country's broader energy modernization strategy, according to the EGPC Annual Report, ANOPC news, and Egypt State Information Service (SIS).

Major Ongoing & Completed Refining Projects

■ Project ■ Investment

Project	Investment
Refinery Modernization & VRU	$781 million
Asphalt Production Unit	$79.4 million
Vapor Recovery Unit	EGP 1 billion

Assiut Governorate

Assiut represents Egypt's push to decentralize refining and meet growing demand in Upper Egypt. Projects in the region focus on maximizing diesel and gasoline production from locally available heavy fuels.

The largest project is the ANOPC Diesel Complex, valued at $1.2 billion. It is designed to convert heavy fuel oil into 2.5 million tons per year (mmt/y) of diesel, significantly enhancing supply security in southern Egypt, according to the EGPC Annual Report and ANOPC news.

Strategic Refining Expansions

■ Project ■ Investment ■ Output/Impact

Project	Investment	Output/Impact
Diesel Complex	$1.2 billion	2.5 mmt/y diesel from heavy fuel
High-Octane Gasoline Unit	$450 million	800,000 t/y high-octane gasoline
CDU3 & Gas Recovery Unit	$343 million	5 mmt/y distillation + 1.3 mmt/y recovery
Coking Revamp + Furnace	$49.5 million	Efficiency & energy optimization

Cairo Governorate

Cairo's refining efforts center on supporting nationwide logistics and reserve capacity through state-of-the-art fuel storage infrastructure.

CORC has developed a storage system that enhances Egypt's national fuel resilience and flexibility, according to EGPC Annual Report.

Strategic Refining Expansions

■ Project ■ Investment ■ Impact

Project	Investment	Impact
Storage Tanks Expansion	$414 million	302,000 m³ storage, logistical gains

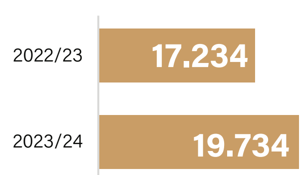
Public Investments in Refining

Public investments in Egypt's refining sector remained steady in FY 2023/24, reflecting the state's sustained commitment to modernizing domestic refining operations and improving fuel quality to meet international standards.

In FY 2023/24, public investments in the refining sector reached EGP 12.74 billion, slightly higher than the EGP 12.54 billion recorded in FY 2022/23. These funds were mainly directed toward revamping existing refining units, enhancing energy efficiency, and upgrading infrastructure across key refineries to support cleaner fuel production and better resource utilization, according to data from the Ministry of Planning, Economic Development & International Cooperation.

A significant share of these investments targeted improvements in petroleum product specifications, aligning with Euro 5 standards. Unit upgrades at strategic refineries — particularly in MIDOR, Assiut, and Cairo—helped reduce sulfur content in fuels, improve octane levels, and lower emissions, enabling the production of higher-quality, environmentally compliant fuels.

Refining Investments for Petroleum Product Quality Upgrades* (EGP billion)



*To improve the specification of petroleum products in line with international standards

Refined Products Trade Overview

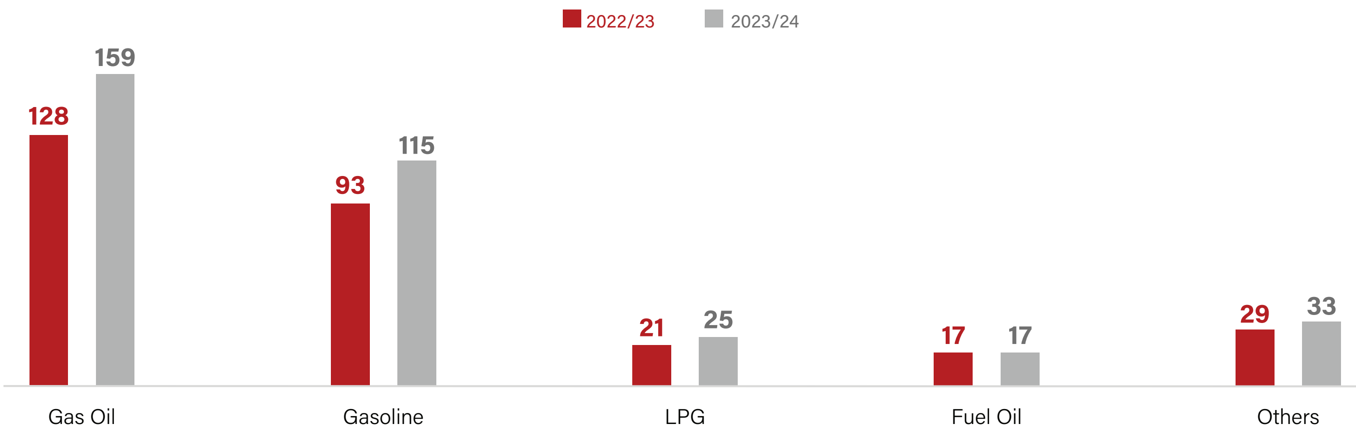
Local Sales

In FY 2023/24, Egypt saw a significant increase in the sales of refined petroleum products compared to the previous FY. Total sales value rose by 18.8%, reaching EGP 349 billion in FY 2023/24, up from EGP 288 billion in FY 2022/23.

The most notable growth was seen in gas, which grew by 24.2%, and gasoline, which saw an increase of 23.7%. LPG also experienced steady growth, rising by 19%. The fuel oil category remained stable with no change in sales, while "Others" increased by 13.8%.

These increases reflect the effective response of Egypt's refining sector to meet growing domestic consumption needs, as well as its capacity to support exports, according to the EGPC Annual Report.

Petroleum Product Local Sales (EGP billion)



Exports of Refined Products

In FY 2023/24, EGPC exported a total of 0.591 mmt of refined petroleum products. Vacuum distillates remained the leading product by volume, with 0.209 mmt, followed by 0.183 mmt of Jet fuel exported, and 0.069 mmt of paraffinic naphtha.

While total export volumes declined compared to the previous year, jet fuel continued to generate the highest value, supported by regional demand. This product, along with vacuum distillates and paraffinic naphtha, collectively accounted for the bulk of EGPC's export earnings.

Top Refined Product Export Revenues by EGPC in FY 2023/24 ($ million)

Jet Fuel	Vacuum Distillates	Gas Oil	Paraffinic Naphtha	Slack Wax
151	98	41	39	20

In summary, Egypt's refining sector is undergoing a critical transformation towards securing significant investment and accelerating modernization projects. Despite recent declines in output, ongoing expansions and upgrades aim to enhance both production efficiency and product quality, aligning the sector with international standards and domestic demand growth.

Looking ahead, sustained commitment to refining investments and strategic planning will be essential for Egypt to achieve energy self-sufficiency and support its broader economic development goals. Continued focus on technological advancement and infrastructure resilience will position the sector to meet future market needs and contribute meaningfully to the country's energy landscape.

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