

East Mediterranean Gas Forum, BCG Announce Second Phase of Long-Term Strategy Project at EGYPS

- **First phase of strategy development successfully completed**
- **EMGF to Unlock East Mediterranean gas potential**

CAIRO, February 16, 2022— The East Mediterranean Gas Forum (EMGF) and Boston Consulting Group (BCG) are pleased to announce the commencement of phase two in the development of the EMGF’s long-term strategy. BCG will support the EMGF as it puts in place a strategic roadmap and a best-practice operating model in order to deliver on the EMGF’s vision.

Over the last decade, many significant gas discoveries have been made in the Eastern Mediterranean region. In tandem, the pivotal role of natural gas in the energy transition has become increasingly clear. Against this backdrop, the EMGF was established in September 2020 to help unlock the full gas resource potential in the Eastern Mediterranean through structured policy dialogue and cooperation. The EMGF Member Countries are currently Cyprus, Egypt, France, Greece, Israel, Italy, Jordan, and Palestine; and its observers are the United States, the European Union, and the World Bank.

To support EMGF with the establishment of an effective long-term strategy which is funded by the European Union, BCG was appointed in September 2021 to carry out phase one of the project. Phase one, among other components, consisted of the development of the forum’s vision statement, mission statement, purpose, and core values. In addition, seven strategic objectives were set to articulate the role of EMGF along the natural gas value chain (upstream, midstream, and downstream) and enablers (Environment & energy transition, advocacy, private sector engagement, and data sharing).

“The Eastern Mediterranean region has an exciting future ahead as a significant resource for natural gas, which is a key driver of the energy transition. The EMGF has progressively evolved into the most renowned Energy Forum in the Mediterranean region. The significance of the EMGF goes beyond energy; it is a pivotal enabler of regional peace, and a vital engine for economic growth and prosperity,” said His Excellency Mr. Osama Mobarez, EMGF Secretary General.

Phase one has been successfully completed and approved by Ministers of the member countries. Consequently, BCG will now carry out phase two of the project over the next

few months. This second phase of the long-term strategy project will include translating the short- and medium-term targets into a set of actionable initiatives.

The announcement is being made at the 2022 Egypt Petroleum Show (EGYPS), the leading oil, gas, and energy exhibition and conference event for Egypt, North Africa, and the Mediterranean, in Cairo. The event is under the patronage of His Excellency Abdel Fattah El Sisi, President of the Arab Republic of Egypt, and is supported by His Excellency Tarek El Molla, Minister of Petroleum & Mineral Resources.

“We are delighted that BCG has been chosen to carry out the second phase of this important project to create an impactful long-term strategy for the EMGF, thereby helping the organization to deliver on its ambition and promote the use of natural gas as a low-carbon, sustainable energy source. We are also pleased to be working alongside Member Countries in the Eastern Mediterranean, a region with abundant resource potential,” said Francesco Palmieri, BCG managing director & senior partner, and a co-leader of the project.

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About EMGF

The EMGF supports the rights of member countries over their natural gas resources and their ability to independently plan and manage the sustainable, efficient and environmentally conscious development, use and conservation of natural gas resources for the benefit of their people.

It also aims at fostering cooperation and creating a structured and systematic dialogue on natural gas, and formulates policies in this regard. It focuses on governmental cooperation to set a common strategy based on a shared vision for the future of the region’s reserves.

The EMGF helps producing countries expedite monetizing their existing and future reserves, through fostering cooperation inter alia and with the transit and consuming countries in the region, utilizing the existing infrastructure and developing more infrastructure options to accommodate future discoveries and develop the markets for these reserves.

About Boston Consulting Group

Boston Consulting Group partners with leaders in business and society to tackle their most important challenges and capture their greatest opportunities. BCG was the pioneer in business strategy when it was founded in 1963. Today, we work closely with clients to embrace a transformational approach aimed at benefiting all stakeholders—

empowering organizations to grow, build sustainable competitive advantage, and drive positive societal impact.

Our diverse, global teams bring deep industry and functional expertise and a range of perspectives that question the status quo and spark change. BCG delivers solutions through leading-edge management consulting, technology and design, and corporate and digital ventures. We work in a uniquely collaborative model across the firm and throughout all levels of the client organization, fueled by the goal of helping our clients thrive and enabling them to make the world a better place.

About EGYPS

The Egypt Petroleum Show is North Africa and the Mediterranean's most important oil and gas exhibition and conference held under the patronage of His Excellency Abdel Fattah El Sisi, President of the Arab Republic of Egypt, where oil and gas professionals convene to engage in dialogue, create partnerships, do business, and identify solutions and strategies that will reshape the global energy markets.

EGYPS 2022 will take place in-person from 14 - 16 February 2022 in Cairo with an expanded exhibition space attracting 26,000 attendees from local & international businesses to identify opportunities from Egypt, North Africa and the Mediterranean's future project requirements, strategic priorities and gain insights into the wider oil and gas sector. EGYPS is a key platform in the energy calendar bringing together government representatives, Global CEOs, NOCs, IOCs, International Service Providers, EPCs, consultants and financiers to address the evolving opportunities in global energy markets.