

MONTHLY **MONITOR**

APRIL 2023

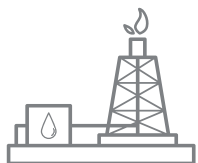
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SPOTLIGHT ON THE INDUSTRY

Egypt Extended Closing Date of EGAS Bid Round

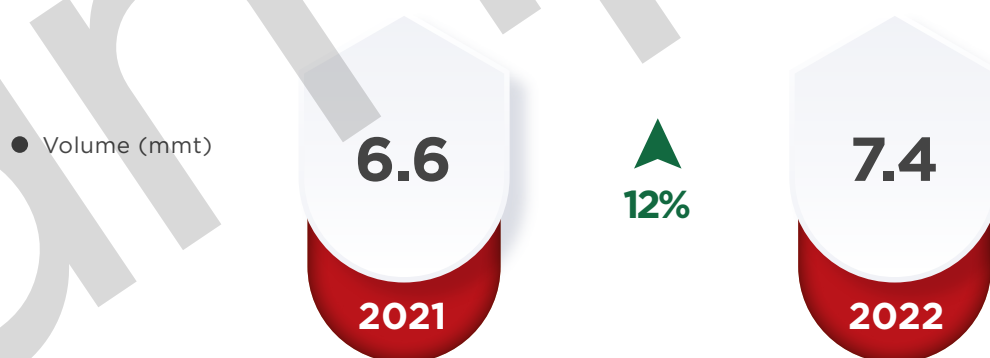


1st Natural Gas Delivered From North El Amriya & North Idku Offshore Egypt*

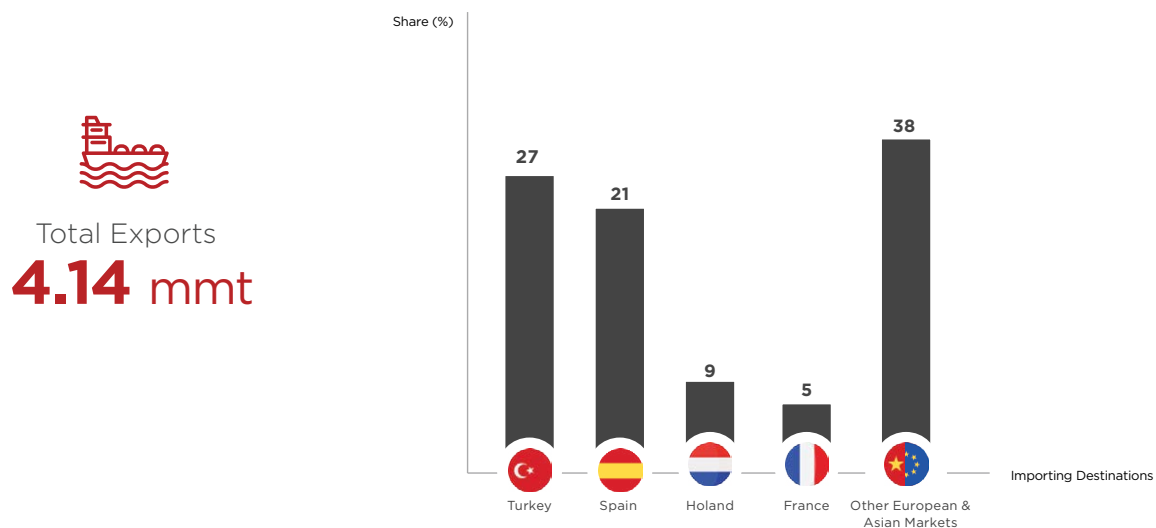


*Announced in March, 11

Egypt Achieved The Highest LNG Exports Growth Rate Among Arab Countries



Damietta Liquefaction Plant's Outstanding Performance in 2022



PRODUCTION PER PRODUCT



Crude Oil (bbl/d)

	MoM		YoY	
	Jan 2023	Feb 2023	Feb 2022	Feb 2023
Mediterranean Sea	0	0	115	0
Eastern Desert	55,019 ↓1.3%	54,285	57,021 ↓4.8%	54,285
Western Desert	253,476 ↑1.5%	257,300	247,552 ↑3.9%	257,300
Gulf of Suez	118,265 ↓1.3%	116,723	119,362 ↓2.2%	116,723
Nile Delta	65 ↑7.7%	70	85 ↓17.6%	70
Sinai	54,381 ↓0.1%	54,342	51,210 ↑6.1%	54,342
Upper Egypt	417 ↓0.7%	414	438 ↓5.5%	414
TOTAL	481,623	483,134	475,783	483,134

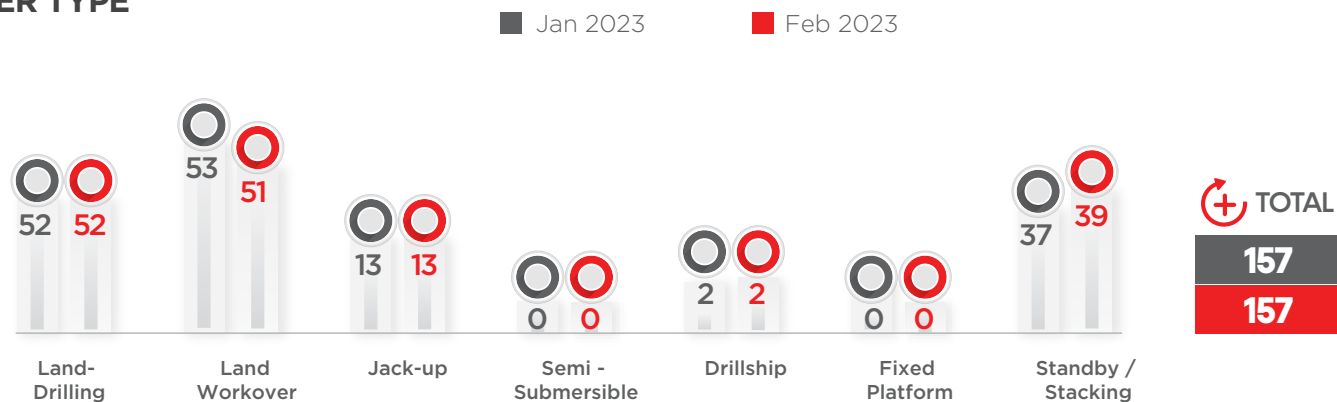


Natural Gas (bcf/d)

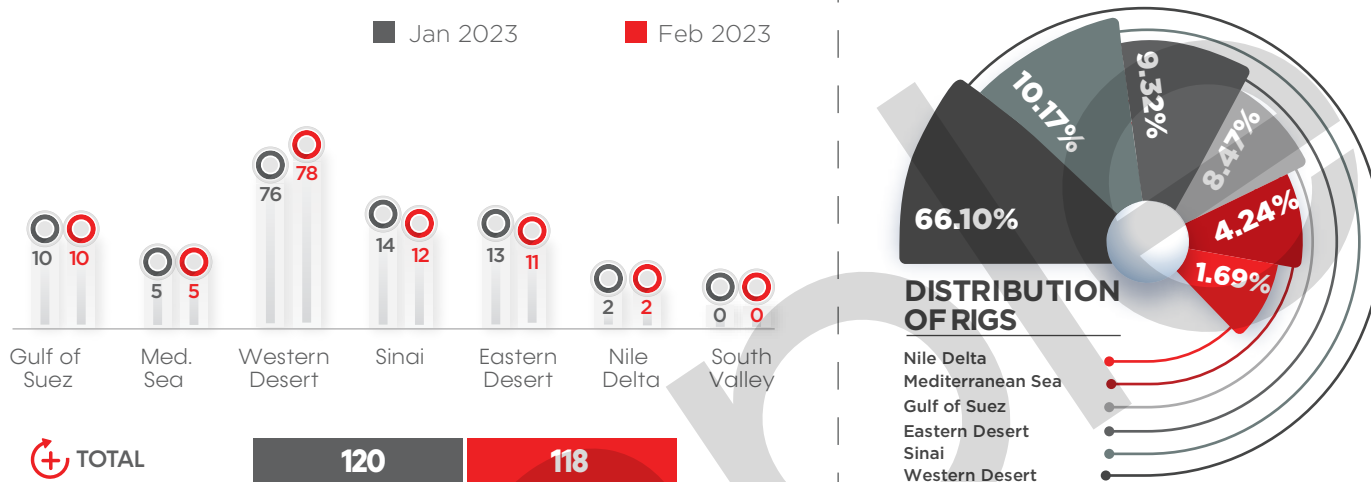
Mediterranean Sea	4.84 ↓3.9%	4.65	4.89 ↓4.9%	4.65
Eastern Desert	0.03	0.03	0.03	0.03
Western Desert	0.96 ↓1%	0.95	1.01 ↓5.9%	0.95
Gulf of Suez	0.13	0.13	0.14 ↓7.1%	0.13
Nile Delta	0.53 ↓1.9%	0.52	0.68 ↓23.5%	0.52
Sinai	0	0	0	0
Upper Egypt	0	0	0	0
TOTAL	6.49	6.28	6.75	6.28

EGYPT RIG COUNT FEBRUARY 2023

PER TYPE



PER AREA



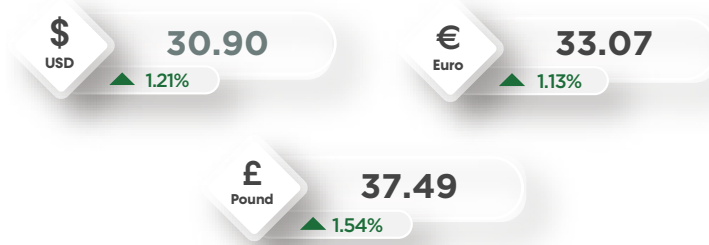
If you need a more interactive vision for the rigs, please click on the below link to watch the video

<https://youtu.be/W1CqAO1bjF8>

DRILLING UPDATE FEBRUARY 2023

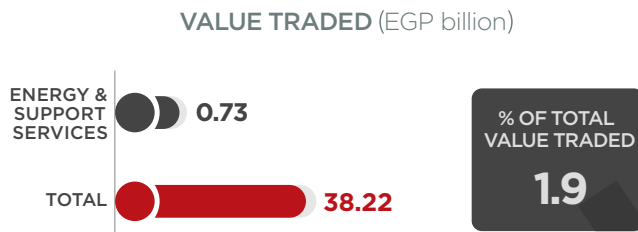
REGION	COMPANY	WELL	WELL TYPE	RIG	DEPTH	WELL INVESTMENTS (\$M)
					■ Meter ■ Feet	
MEDITERRANEAN SEA	PETROBEL	ZOHR - 18 DIR	Development	SAIPEM 10000	4,740	28.4
	A/Q	NEA - 6	Development	EL QAHER - 1	3,467	20.3
NILE DELTA	DISOUCO	ED - 2X	Development	NDC - 1	3,467	18.8
SINAI	MEDITERRA	SUDR - 76	Development	ECDC - 3	3,100	1.01
	PETROBEL	113 - A - 84 ST	Development	EDC - 59	10,403	3.9
EASTERN DESERT	WEST BAKR	K - 75	Development	EDC - 64	4,580	1.1
GULF OF SUEZ	GUPCO	S323-6 ST - 2DAHSHOUR-A3	Development	ADM - 4	14,608	2.3
WESTERN DESERT	APACHE	WKAL QAR - N2X	Exploration	EDC - 57	15,470	2.7
	KHALDA	MENES - 36	Development	EDC - 62	12,050	1.01
		SWAG - N - 2	Development	EDC - 17	12,000	1.9

Average Exchange Rates in March 2023 (MoM)* (%)





*February - March 2023


Value and Volume of Shares Traded for Energy & Support Services Sector in March 2023



Performance of Petroleum Companies in the Egyptian Exchange in March 2023

National Drilling			
	Currency	Close Price	YTD Price Change (%)
	USD	-	-

Alexandria Mineral Oils Co.			
	Currency	Close Price	YTD Price Change (%)
	EGP	9.05	43.20

Egypt Gas			
	Currency	Close Price	YTD Price Change (%)
	EGP	31.97	14.06

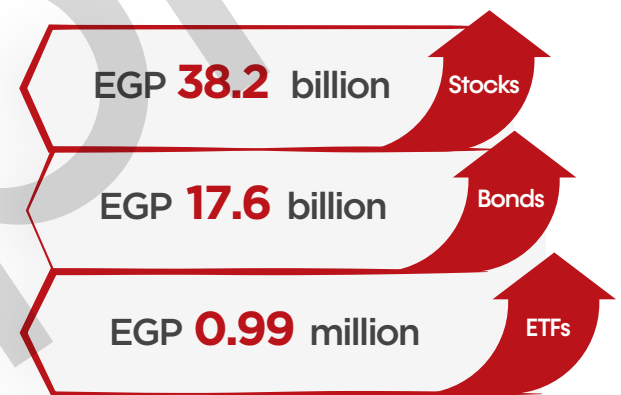
Sidi Kerir Petrochemicals			
	Currency	Close Price	YTD Price Change (%)
	EGP	20.6	57.01

Capital Market Indicators Growth Rates (MoM)* (%)



*February - March 2023

Securities Trading Values in March 2023

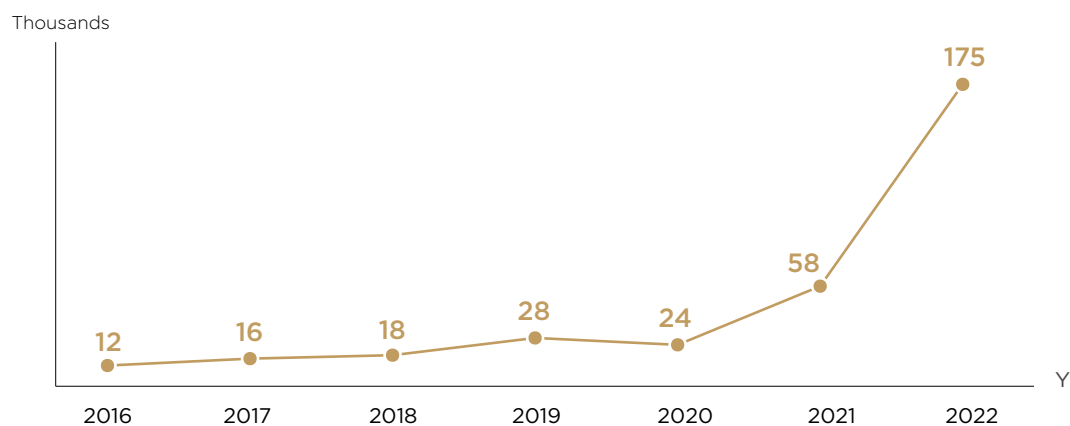


Investors Trading Activity* Share in March 2023 (%)



*Excluding deals

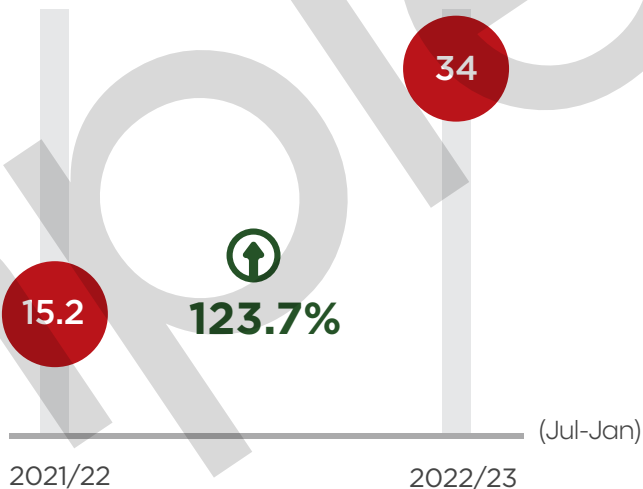
A Boom in Number of Investors in the EGX



Increase in No. of Investors from 2016 to 2022

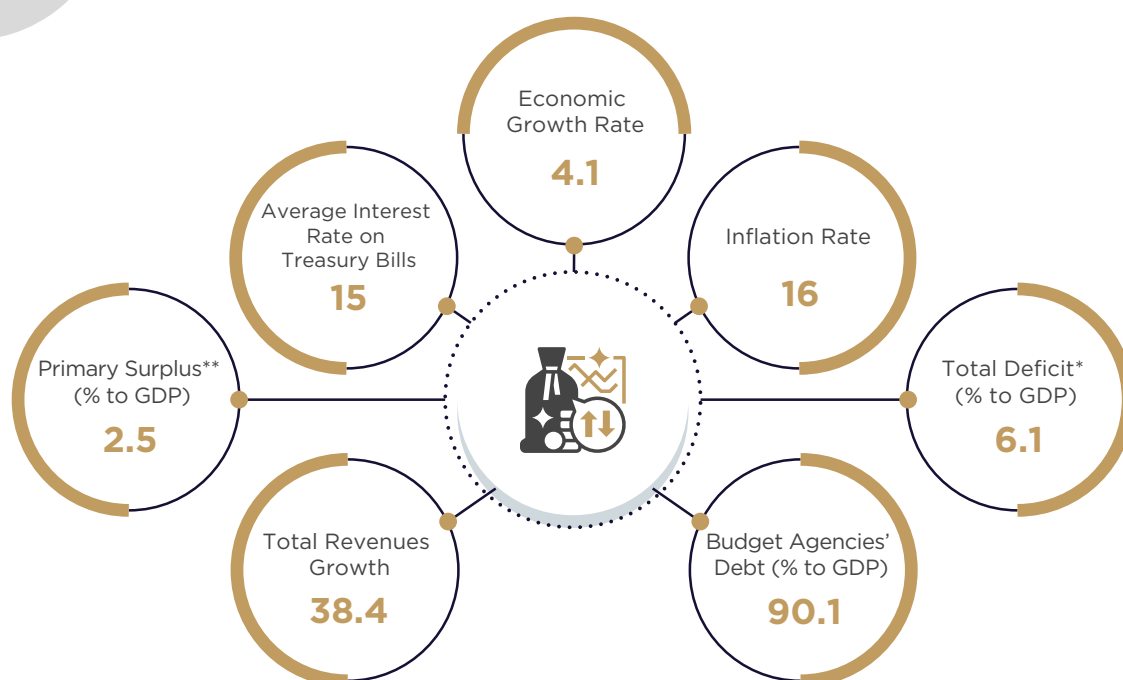
> 200%

Initial Surplus Volume (EGP billion)



EGYPT'S BUDGET INITIAL TARGETS

The Main Features of the Budget Draft for FY 2023/24 (%)



*Excluding Grants

**Highest Primary Surplus Targeted

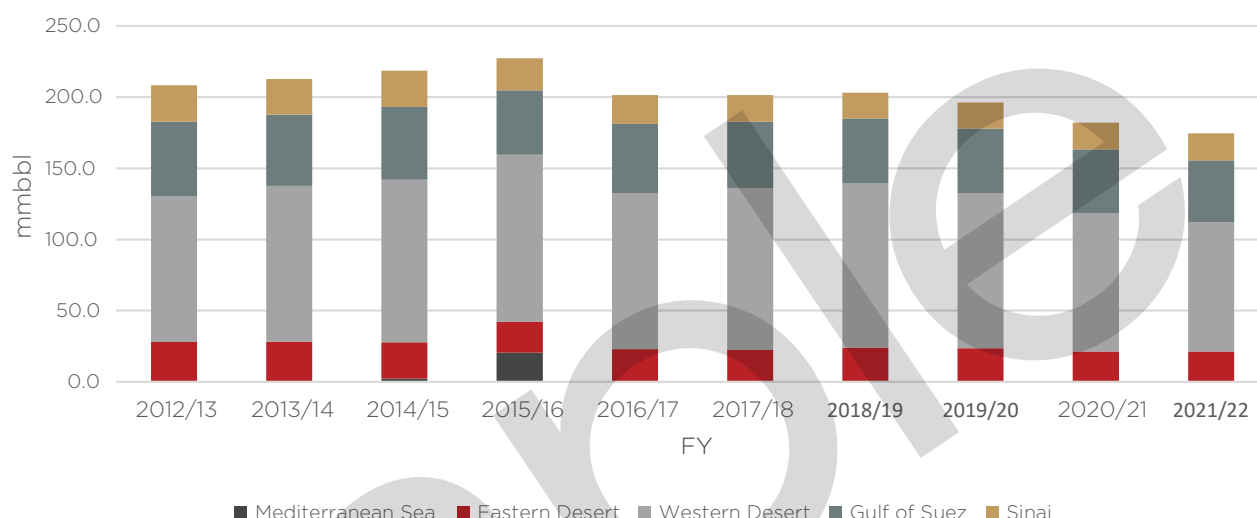


AN OVERVIEW OF EGYPT'S PETROLEUM PRODUCTION

Egypt is considered one of the first countries in the world to achieve a precedent in all stages of petroleum production, as it started in 1886 drilling the first well in the Jamsa area on the west coast of the Red Sea. Field production began in 1910 and petroleum discoveries in Egypt followed. The Western Desert has the largest share of oil production

in Egypt making up 56%, followed by the Gulf of Suez with 23%, the Eastern Desert with 12% and the Sinai Peninsula with 9%, according to the Egyptian Ministry of Petroleum and Mineral Resources (MoPMR). This analysis focuses on the crude oil and condensate production by area during a ten fiscal year (FY) period, from 2012/13 to 2021/22.

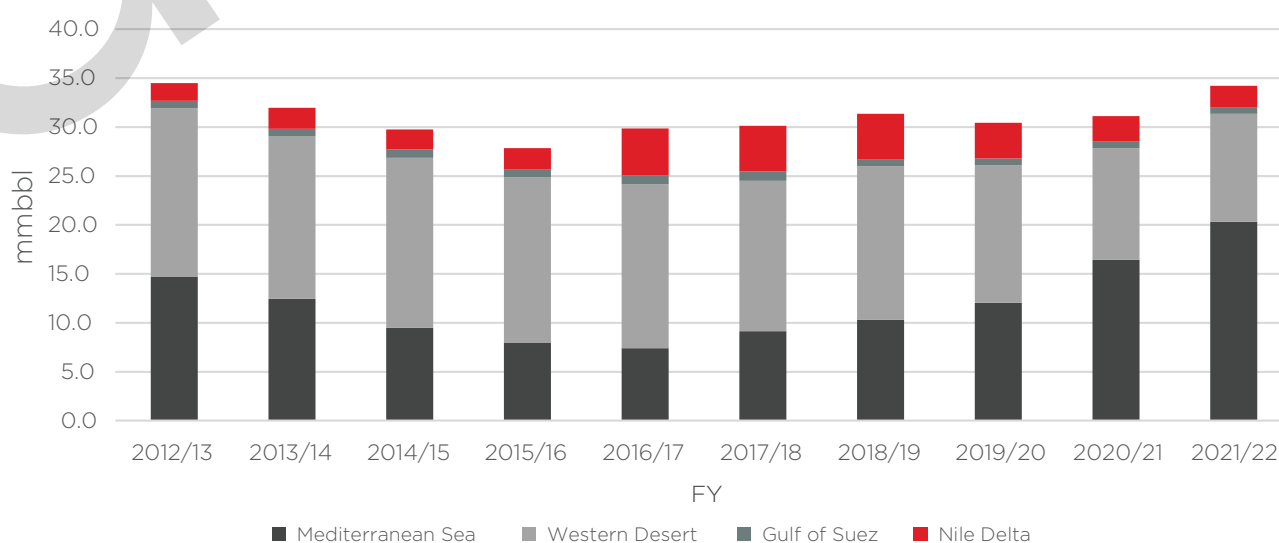
Oil Production by Area



Egypt has produced an estimated 2033.2 million barrels of crude oil (mmbbl) during the study period with an annual average of 203.3 mmbbl. The highest production that was achieved was about 230.7 mmbbl in FY 2015/16 as a result of intensive exploratory drilling activities in the previous FYs and 57 new oil discoveries in FY 2014/15. The four major

oil-producing areas in Egypt are the Western Desert, which ranks first in terms of oil production, with a share of 53.1%, followed by the Gulf of Suez with a share of 23.3%, the Eastern Desert with a share of 11.7%, and the Sinai Peninsula with a share of 10.4%. The share of producing areas in the Mediterranean Sea, Nile Delta, and Upper Egypt was 1.5%.

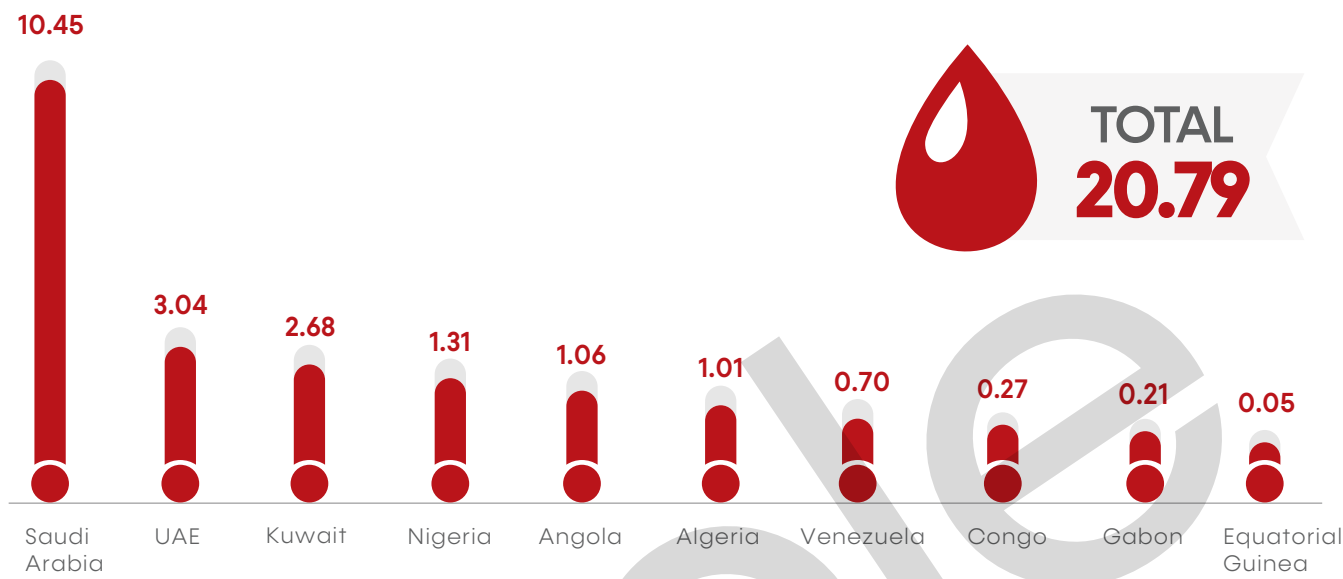
Condensate Production by Area



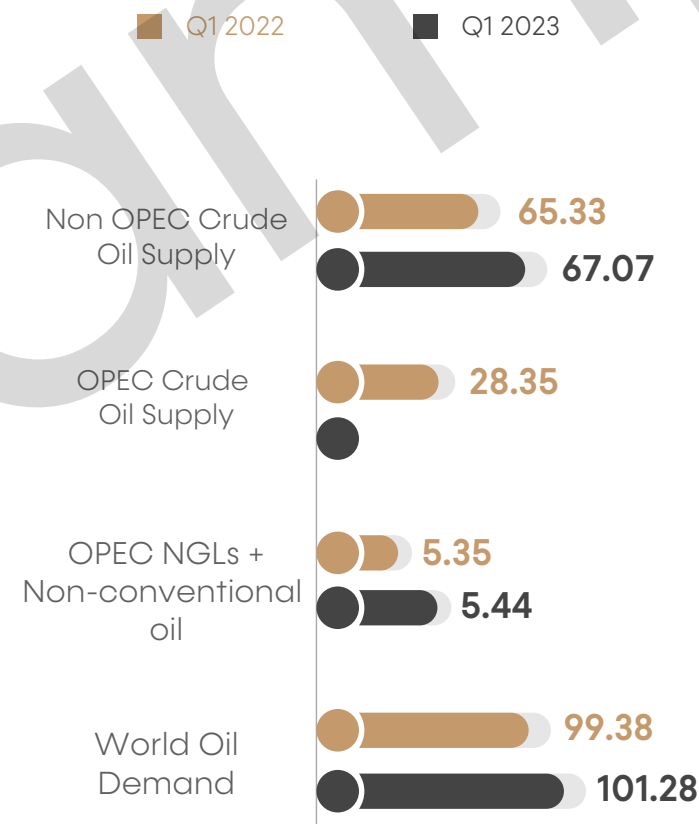
The annual average of condensate production reached 31.4 mmbbl during the study period. The highest production achieved was 34.9 mmbbl in FY 2012/13 as a result of achieving 78 new petroleum discoveries in the previous FY 2011/2012. Among the Egyptian production areas, the West-

ern Desert has the largest share of condensate production with 48% and an average of about 15.2 mmbbl annually, followed by the Mediterranean Sea with 38% and an average of about 12 mmbbl, then the Nile Delta with 10% and an average of about 3.1 mmbbl.

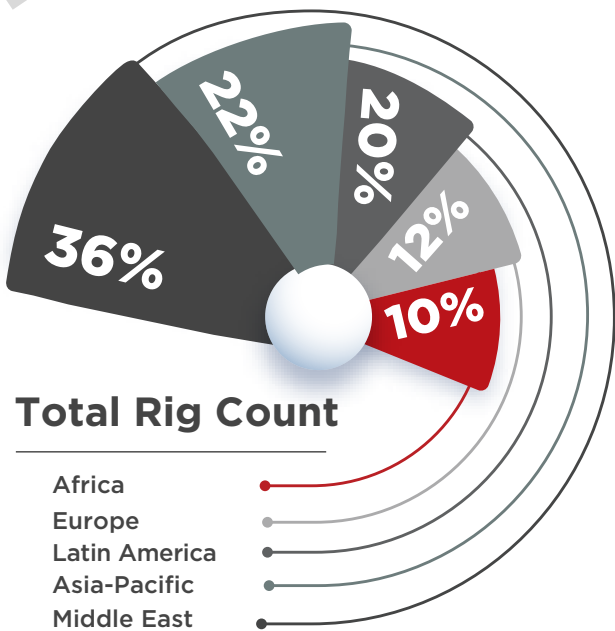
OPEC Supply in February 2023 (mmbbl/d)



World Oil Demand and Supply Balance (mmbbl/d)



Total Rig Count in February 2023



OPEC+ Announces Surprise Oil Output Cuts



On April 2, Saudi Arabia and other allies of the Organization of the Petroleum Exporting Countries (OPEC+) announced further oil output cuts of around 1.16 million barrels per day (mmbbl/d), in a surprise move that would lead to an immediate rise in prices. These moves drove the total volume of cuts by OPEC+ to 3.66 mmbbl/d, according to Reuters' calculations, equal to 3.7% of global demand.

This development comes a day before a virtual meeting of an OPEC+ ministerial panel, which includes Saudi Arabia and Russia, and which had been expected to stick to 2 mmbbl/d of cuts already active until the end of 2023.

Oil prices fell last month towards \$70 a barrel, the lowest level in 15 months, amid fears that a global banking crisis would hit demand. However, the latest reductions could lift oil prices by \$10 per barrel, the head of investment firm Pickering Energy Partners said.

Saudi Arabia, the largest producer in OPEC, said it would cut production by 500,000 barrels per day (bbl/d). The Saudi Ministry of Energy said that the Kingdom's voluntary cut is a precautionary measure aimed at supporting the stability of the oil market.

It is worth mentioning that not all OPEC+ members have joined the move as some are already pumping well below agreed levels due to a lack of production capacity.
Surprise Oil Production Cuts

OIL PRODUCTION & CUTS PER COUNTRY

Size of Cut (Thousand bbl/d)¹ Oil Production in Feb 2023 (Thousand bbl/d)²

OPEC



Saudi Arabia

500 10,470



Iraq

211 4,370



United Arab Emirates (UAE)

144 3,230



Kuwait

128 2,680



Algeria

48 1,020



Gabon

8 200

OPEC+



Russia (Moscow)*

500 9,910



Kazakhstan

78 1,610



Oman

40 840

Note: Voluntary cuts start from May 2023 and last until the end of 2023.

Sources: Reuters Reporting & International Energy Agency (IEA)

*This cut was announced separately in February 2023, following the introduction of Western price caps.

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