

Press Release

Dragon Oil strengthens its presence in Egypt through a new agreement with EGPC to execute fresh investments in the Gulf of Suez

Cairo – 14– September 2025

Dragon Oil, wholly owned by the Emirates National Oil Company (ENOC) – which is fully owned by the Government of Dubai, announced the signing of a new agreement with the Egyptian General Petroleum Corporation (EGPC) to enhance exploration and production activities in the Gulf of Suez.

The agreement provides for investments of around USD 30 million, including a program to drill at least two new wells in the fields, as part of a joint strategic plan between the Egyptian Ministry of Petroleum and Dragon Oil to expand operations, increase production and intensify exploration activities in the Gulf of Suez.

Eng. Abdulkarim Ahmed Al Mazmi, Acting CEO of Dragon Oil, executing the vision and following the guidance of the Board of Directors chaired by H.E. Saeed Mohamed Al Tayer, said:

“The signing of this agreement reaffirms Dragon Oil’s commitment to strengthening its strategic presence in the Arab Republic of Egypt and supporting EGPC’s efforts to develop energy resources in the Gulf of Suez region, in line with the company’s vision for growth and sustainability.

The agreement includes the drilling of two new wells of oil & natural gas within East El-Hamd area, reflecting the company's drive to explore additional resources that contribute to meeting the growing demand for energy".

He further emphasized that this step comes as part of Dragon Oil's broader strategy to expand in regional markets and to strengthen its position as a leading player in the oil and gas sector, in line with the directions of the Government of the United Arab Emirates, and in particular the Government of Dubai, to invest in global energy projects, especially in the Arab Republic of Egypt.

The agreement was signed at the Egyptian General Petroleum Corporation (EGPC) in Cairo by Eng. Salah Abdelkarim, CEO of the Egyptian General Petroleum Corporation, & Eng. Tayeb Huwair, Chief Operating Officer at Dragon Oil, in the presence of Egypt's Minister of Petroleum Eng. Karim Badawi and Eng. Abdulkarim Ahmed Al Mazmi, Acting CEO of Dragon Oil, along with several ministry undersecretaries and senior executives from both sides.

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About Dragon Oil

Dragon Oil was established in 1971 and is headquartered in Dubai, United Arab Emirates. It is the global upstream operating arm of the Emirates National Oil Company (ENOC). Dragon Oil is engaged in the exploration, development, and production of oil and gas across a diverse portfolio of concessions in strategic locations including Turkmenistan, Iraq, and Egypt.

Dragon Oil commenced its operations in the Arab Republic of Egypt in 2019 in the Gulf of Suez, where it has strengthened its investments in exploration and production in partnership with GUPCO (Gulf of Suez Petroleum Company) and EGPC.

The company is committed to applying the highest standards of safety and sustainability, while contributing to meeting the world's growing energy demand, reflecting the UAE's vision for building a sustainable energy future.