# EGYPT LEADING OIL & GAS EXCELLENCE

NOVEMBER 2025

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Ministry of Petroleum & Mineral Resources

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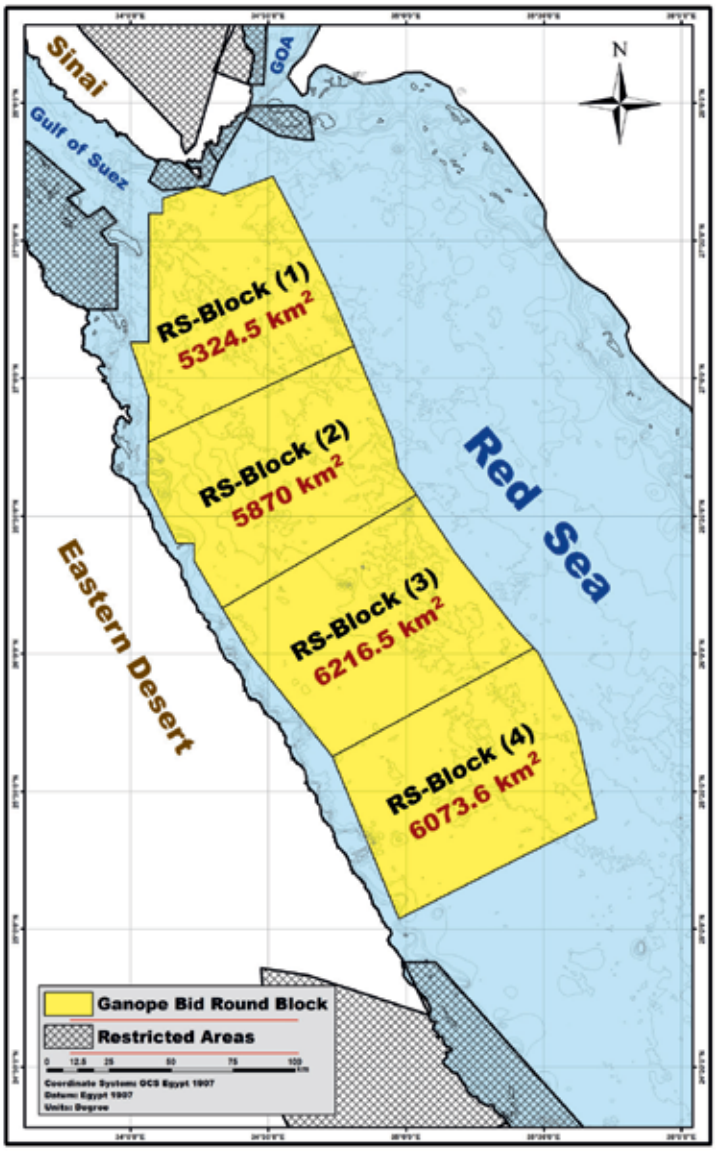


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# TABLE OF CONTENTS



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# ABOUT THIS SUPPLEMENT

Egypt's upstream oil and gas sector is entering a new era of expansion and energy security, driven by reform, technology, and investor confidence. Over the past year, the country has boosted gas production, reversed natural decline, and cut its import bill by $3.6 billion through higher domestic output. To reach this point, the government was keen to regularly repay foreign partners' arrears and offer incentives to both local and international investors.

In this supplement we highlight the reforms and new policies the government adopted over the last year to secure energy supply and increase the sector's appeal to foreign investors.

Since the second half of 2024 the Ministry of Petroleum and Mineral Resources(MoPMR) has introduced a series of sector wide reforms: streamlined upstream entry via the EUG digital platform, flexible commercial terms, and a modern agreements regime that includes PSAs, tax and royalty structures, and incentive packages for incremental production. These measures led to 242 new wells being brought online in FY 2024/25, tapping into new formations using advanced technologies that are reshaping Egypt's subsurface potential. An important manifestation of the ministry's strategy is that Egypt has attracted 57 active upstream companies, including eight major international players, and has awarded 51 exploration blocks since 2021.

Strategic partnerships are also being leveraged to monetize Egypt's infrastructure across the full oil and gas value chain. Exploration blocks are now awarded near existing producing fields to maximize synergy and reduce development timelines. With Eni and BP committing $8 billion and $5 billion respectively over the next four to five years, Egypt is not just stabilizing its energy future—it is positioning itself as a regional hub for sustainable supply and investment led growth.

The supplement features representatives of international partner companies and industry experts, underscoring their outlook for the sector and its untapped potential.

Join us in tracing Egypt's oil and gas resurgence, a story of resilient determination, strategic reform, and a fast growing role as a regional energy hub.

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# BUILDING A RESILIENT ENERGY FUTURE

## An interview with H.E. Eng. Karim Badawi, Minister of Petroleum and Mineral Resources

**Your Excellency, could you outline the Ministry's long-term strategic vision for Egypt's energy landscape, and how this vision is shaping the sector's transformation toward stability, competitiveness, and sustainable growth?**

Egypt's energy sector is not advancing by coincidence; it is progressing under a clear national vision designed to shift the country from reactive policy cycles toward a long-term framework of stability, competitiveness, and sustainable value creation. This transformation reflects a deliberate, state-led strategic decision to rebuild the sector's foundations—not in response to immediate challenges, but in anticipation of future opportunities.

Today, the sector no longer reacts to external fluctuations; it operates according to an internal compass grounded in institutional coordination, investor confidence, and the efficient utilization of national resources. This marks a decisive transition toward a resilient, investment-driven, and forward-looking energy system that contributes directly to Egypt's economic and industrial growth.

From the outset, it was recognized that true energy security is not defined by production volumes alone, but by an integrated framework in which every molecule extracted, processed, or exported strengthens national resilience and advances sustainable development.

This framework is anchored in six strategic pillars that guide the Ministry of Petroleum and Mineral Resources in fulfilling its mandate: securing domestic supply through exploration and production, maximizing value through refining and petrochemicals, unlocking the mining sector as a future industrial growth engine, aligning with the national energy mix strategy in partnership with the electricity sector, enhancing Egypt's attractiveness and predictability as an investment destination, and positioning the country as a regional platform for energy connectivity and trade.

Together, these pillars form the operational foundation of the Ministry's vision, shaping every reform undertaken, every agreement concluded, and every project implemented. They ensure that Egypt's energy transformation remains strategic in direction, sustainable in impact, and global in reach.

**Egypt has witnessed a remarkable acceleration in upstream activity, marked by the launch of new bid rounds and the signing of exploration and production agreements. In this context, how do you assess the current E&P landscape, and what strategic measures, regulatory reforms, and investment incentives are being implemented to further accelerate new discoveries?**

This progress is not coincidental; it is the result of a deliberate and coherent national strategy to position Egypt as a competitive and attractive investment destination in the global energy sector. Over the past year, the Ministry of Petroleum and Mineral Resources has pursued a structured transformation under the "Reforming Egypt's Oil and Gas Sector" framework. This comprehensive reform agenda has modernized the investment climate, strengthened contractual and regulatory frameworks, enhanced financial sustainability, and reinforced the confidence of international partners. It has focused on financial restructuring, progressive energy pricing mechanisms, modernized bid round models, and targeted incentives for incremental production all within a framework that guarantees transparency, predictability, and long-term investment stability.

"Today, the sector no longer reacts to external fluctuations; it operates according to an internal compass grounded in institutional coordination, investor confidence, and the efficient utilization of national resources."

These measures have been translated into tangible results across the upstream value chain. Egypt's exploration momentum has reached an unprecedented pace, reaffirming the geological richness and multi-basin potential of the country. In the Mediterranean, five new offshore discoveries have consolidated Egypt's standing within the Eastern Mediterranean basin, while the Western Desert continues to demonstrate its resilience as a prolific oil province, with 55 new discoveries recorded during the past year. Nationwide, exploration activity between July 2024 and August 2025 resulted in 67 new discoveries, underscoring both the diversity of Egypt's hydrocarbon basins and the technical efficiency and operational discipline of its national and international partners.

Building on this momentum, the sector is now transitioning into a sustained drilling and development phase anchored by a multi-year exploration roadmap designed to ensure continuity, sustainability, and production growth. The forward plan includes the drilling of approximately 480 exploratory wells over the next five years, representing investments exceeding $5.7 billion.

At the same time, Egypt's bid round strategy has evolved from a periodic licensing process into a structured, continuous, and data-driven market mechanism. Through the Egypt Upstream Gateway (EUG), the Ministry has fully digitalized access to geological and seismic data, replacing traditional licensing models with a modern,

transparent, and interactive platform that enables investors to efficiently assess exploration opportunities. This transformation has already resulted in the award of 51 exploration blocks, attracting minimum investments of about $1.2 billion. Complementing this approach, the Ministry has prioritized the enhancement of subsurface intelligence through large-scale Ocean Bottom Node seismic campaigns conducted by the SLB/Viridien consortium, covering more than 95,000 square kilometers in the Eastern Mediterranean. These advanced surveys are redefining geological understanding of Egypt's offshore basins. Parallel 2D and 3D seismic programs are also underway in the Red Sea and onshore territories, contributing to the creation of a modern, unified national geological database. This initiative represents not only data acquisition but a strategic investment in Egypt's geological sovereignty ensuring that the nation's resource base is fully mapped, efficiently developed, and optimally monetized for decades to come.

Equally significant is the renewed strength of Egypt's partnership model. Over the past year, 21 new exploration and production agreements have been signed with leading international companies including Eni, BP, Shell, and Arcius Energy representing total investments exceeding $1.1 billion. These agreements go beyond capital commitments; they reflect deeper alignment in exploration planning, field development, and production optimization. BP has announced plans to invest $5 billion over the next five years, beginning with a five-well drilling campaign in the Mediterranean, while Eni's five-year plan includes nearly $8 billion of new investments. Such commitments reflect the strong confidence Egypt continues to enjoy as a stable and promising energy destination.

By mid-2025, these collective efforts culminated in reversing the natural gas production decline trend a major milestone that underscores the effectiveness of the Ministry's near-field development incentives, accelerated tie-in programs, and performance enhancement measures. These initiatives have maintained production levels from existing fields while seamlessly integrating new discoveries into the network. Today, Egypt's production strategy is defined not by volume alone, but by stability ensuring a reliable domestic supply, sustaining export commitments, and consolidating the country's position as a trusted regional gas partner and a key contributor to global energy security.

“Over the past year, 21 new exploration and production agreements have been signed with leading international companies including Eni, BP, Shell, and Arcius Energy representing total investments exceeding $1.1 billion. These agreements go beyond capital commitments; they reflect deeper alignment in exploration planning, field development, and production optimization.”

“Egypt's petrochemical strategy is moving decisively from exporting raw energy molecules to exporting industrial value. The national plan targets doubling petrochemical production to reach approximately $4.2 billion by 2030, marking a structural shift in how the sector contributes to economic growth, technology transfer, and value creation.”

**How does the Ministry plan to leverage Egypt's world class LNG facilities in Idku and Damietta to unlock new commercial opportunities, whether by expanding processing capacity, enhancing regional gas trading, or deepening partnerships with neighboring producers?**

Egypt today possesses one of the most extensive and advanced natural gas infrastructures in the region. This integrated network encompasses two world-class natural gas liquefication facilities at Idku and Damietta, the only such plants currently operating in the Eastern Mediterranean, alongside an extensive national pipeline grid and multiple gas processing plants distributed across the country.

This comprehensive infrastructure serves as a strategic foundation for the next phase of regional energy growth. It offers incoming investors a fully developed platform that significantly reduces development timelines and transportation costs, enabling the efficient monetization of resources and the rapid delivery of new production to market.

Beyond meeting domestic requirements, Egypt's gas infrastructure is positioning the country as the principal gateway for Eastern Mediterranean gas to global markets. By leveraging its LNG capacity, Egypt enables gas produced in neighboring countries to be processed and exported through its facilities, transforming regional cooperation into tangible economic value for all partners.

This model ensures that discoveries across the wider Eastern Mediterranean can reach international markets without the need for additional, capital-intensive export infrastructure. At the same time, it reinforces Egypt's role as a reliable regional energy hub, one

that bridges production and demand, enhances market integration, and contributes to the stability and security of global energy supplies

**How is Egypt planning to position itself as a competitive and attractive destination for refining and petrochemical investments, to maximize the value from hydrocarbon resources?**

Egypt has entered a new phase of industrial modernization aimed at transforming the structure and efficiency of its energy value chain. Major refinery upgrade and expansion projects are reshaping the national refining profile from traditional processing units into a modern, high-efficiency network aligned with international product standards and the country's evolving market requirements. This transformation strengthens energy security, reduces reliance on imported petroleum products, and supports Egypt's transition toward cleaner and more sustainable fuels.

In parallel, Egypt's petrochemical strategy is moving decisively from exporting raw energy molecules to exporting industrial value. The national plan targets doubling petrochemical production to reach approximately $4.2 billion by 2030, marking a structural shift in how the sector contributes to economic growth, technology transfer, and value creation. The downstream industry is thus becoming a central engine for industrial diversification and long-term economic resilience.

Over the past year, the Ministry has overseen tangible increases in refinery output and the completion of key infrastructure projects that have reinforced domestic supply chains and reduced import dependence. For example, the MIDOR Refinery is advancing its modernization program to expand operating capacity, positioning it among the most advanced refineries in Africa and the Mediterranean. The facility now supplies a high percent of Egypt's domestic consumption reflecting an important contribution to meeting national demand and strengthening Egypt's refined-product balance.

Furthermore, Egypt is working collaboratively with its international partners to launch several petrochemical projects in the coming years, all driven by strong state support and guided by a national vision aimed at maximizing the value added from the country's natural resources. The Ministry is also working extensively and actively to materialize these projects, ensuring their timely implementation and alignment with Egypt's downstream expansion strategy.

**The signing of the Host Government Agreement for Cyprus's Cronos field and the other agreements signed during the Eastern Mediterranean Energy Conference (EMC) 2025, in addition to the Memorandum of Understanding for the Aphrodite field marked an important milestone in Eastern Mediterranean energy cooperation. How do these agreements advance Egypt's vision of becoming a regional energy hub?**

Egypt's regional role has evolved into a fully strategic function. The country has successfully transitioned from serving as an energy transit corridor to becoming a fully integrated gas hub that connects the Eastern Mediterranean's resources with global markets.

> In essence, Egypt's gas hub vision extends beyond physical infrastructure. It embodies a framework of regional integration and shared prosperity positioning Egypt as a trusted, strategic connector between regional producers and global consumers.

This transformation has been enabled by Egypt's world-class LNG infrastructure, extensive pipeline network, and a series of bilateral and regional cooperation frameworks, most notably with the Republic of Cyprus. The Host Government Agreement for the Cronos field and the Memorandum of Understanding for the Aphrodite field, both signed earlier this year, represent key milestones that translate regional cooperation into tangible, mutually beneficial projects.

These agreements provide a cost-effective solution for developing Cypriot gas resources and delivering them to international markets. This model offers a true win–win partnership by reducing development costs and timelines for operators while consolidating Egypt's position as the natural export gateway for Eastern Mediterranean gas.

Beyond their commercial and logistical value, these partnerships carry broader significance, as Egypt now plays a pivotal role in coordinating regional energy flows in a manner that avoids unnecessary duplication of infrastructure and accelerates cross-border resource monetization. In essence, Egypt's gas hub vision extends beyond physical infrastructure. It embodies a framework of regional integration and shared prosperity positioning Egypt as a trusted, strategic connector between regional producers and global consumers.


## FROM RESOURCES TO RESILIENCE

# Egypt's Energy Transformation Story

At the crossroads of continents, where trade routes meet and civilizations have risen for thousands of years, Egypt stands at the heart of a global transformation, a powerhouse shaping the future of energy. This is the story of a sector rising with purpose, a nation transforming its resources into momentum, and a region finding in Egypt not just a partner but a gateway.

The Egyptian oil and gas sector works not only on securing the nation's energy needs, it also is unlocking new frontiers, attracting global investment, and leading a regional alliance that is redefining the energy landscape of the Eastern Mediterranean and beyond.

This vision is anchored by the Ministry of Petroleum and Mineral Resources' (MoPMR) six strategic pillars that guide Egypt's path toward energy security, value creation, and regional leadership.

To meet rising domestic demand and fuel its development trajectory, Egypt is unlocking its full exploration potential. The upstream sector currently includes 57 operating companies, among them eight of the world's leading international energy players, underscoring growing investor confidence in Egypt's stable and well-structured petroleum framework. While Egypt drilled 100 exploratory wells in FY 2024/25 , it added 55 new discoveries.

> "Reversing the trend of declining gas output, domestic production has begun gradual increase in light of the policies and incentives implemented to attract investment."

**H.E. ENG KARIM BADAWI**
Minister of Petroleum and Mineral Resources - Arab Republic of Egypt

Bold sector reforms have positioned Egypt as one of the region's most stable and investor-friendly environments. These reforms feature predictable cash flows, incentive-driven programs, and a flexible agreement structure encompassing Production Sharing Agreements (PSA), PSA with R-Factor, and Tax and Royalty systems. Together, they ensure competitive returns, promote reinvestment, and sustain upstream momentum.

In addition, awarding exploration blocks adjacent to existing producing fields, often to the same partners, has fostered operational synergy and encouraged further investment. In fiscal year (FY) 2024/25.

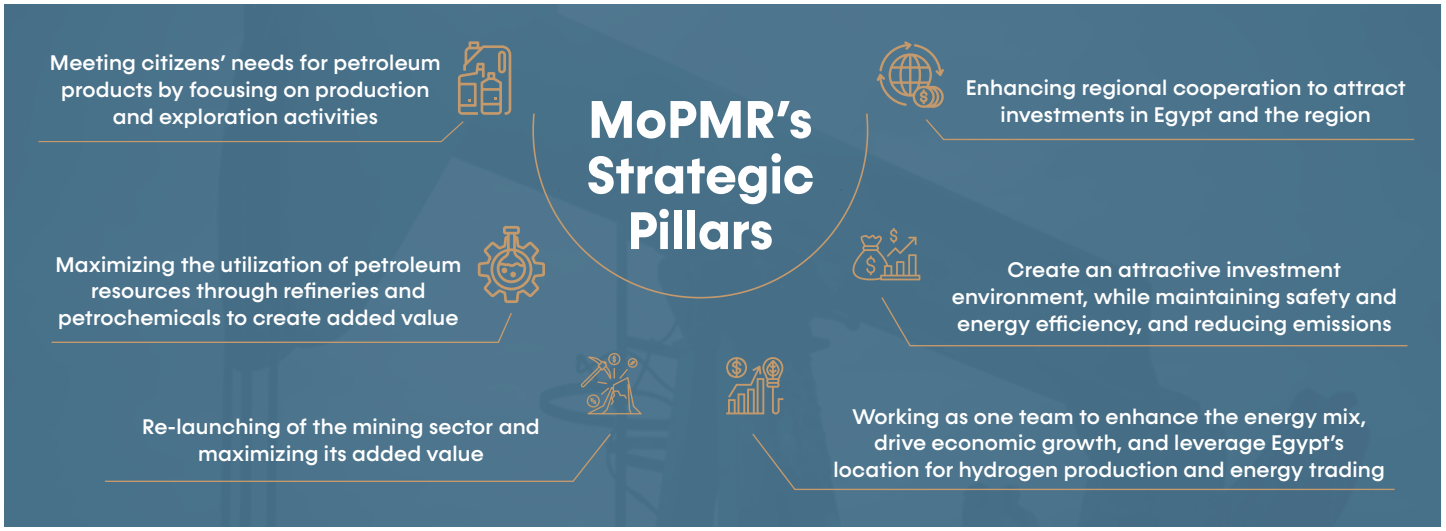
**Signed Petroleum Agreements in FY 2024/25**

**28**

### Strategic Investments and Technological Advancements

Over the next five years, Eni and bp alone plan to invest $13 billion in new exploration and development programs across Egypt. An upcoming bid round in the Red Sea region is also expected to attract additional investors.

Egypt's upstream momentum is further reinforced by the deployment of cutting-edge technologies, including the Ocean Bottom Node (OBN) seismic survey project, led by SLB and Viridien, to unlock deepwater potential in the Mediterranean Sea. This initiative offers advanced




subsurface imaging and data-driven mapping, accelerating bid rounds and field development. Egypt is expanding 2D, 3D, and OBN Surveys across the Mediterranean, Western Desert and Upper Egypt, providing critical data to sustain exploration momentum and investment interest.

Together, these investments and modern exploration techniques are poised to expand Egypt's resource base and sustain growth across the upstream value chain.

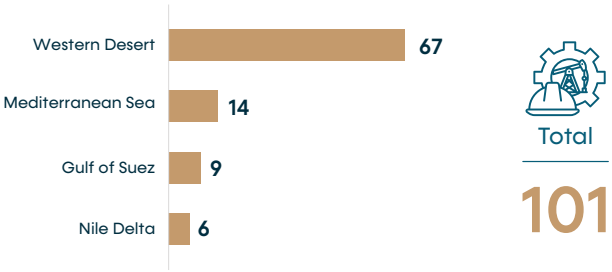
## Unfolding Egypt's Oil & Gas Ambitions

### Drilling Plan over Five Years

Oil & Gas Exploration Wells: **480**

Total Investments: **+$5.7** billion

### Targeted Wells to be Drilled in 2026




### Planned Petrochemical Exports by 2030

**$4.2** billion

## Digital Transformation and Transparency

Egypt Upstream Gateway (EUG) has become a cornerstone of the sector's modernization program and a key driver of exploration growth. As a fully integrated digital platform, the EUG enhances data accessibility, transparency, and efficiency for investors. Since its launch in 2021, the platform has achieved remarkable achievements, as shown in the following figure.

### EUG Milestones since Launch

- Drilled Wells: **16,000+**
- Awarded Blocks: **51**
- Minimum Investments: **$1.2** billion
- 2D Seismic Surveys: **650+**
- 3D Seismic Surveys: **450+**
- Seismic Data Merged: **100,000** km²
- Data Storage: **13 PB** (Petabytes)

## Tangible Outcomes and Energy Security Gains

### MoPMR Remarkable Outcomes in FY 2024/25

Development Wells: **242**

Added Production

- Natural Gas: **690** mmscf/d
- Crude Oil: **136,000** bbl/d

These results have played a pivotal role in reducing Egypt's import bill by approximately $3.6 billion, underscoring the success of domestic production in strengthening national energy security and supporting the country's economic stability.

## Maximizing Returns through Refining and Petrochemicals

Egypt is transforming its raw hydrocarbon resources into engines of economic growth by expanding its refining and petrochemical capabilities. Through a series of strategic upgrades and new investments, the Ministry of Petroleum and Mineral Resources is driving value creation, industrial integration, and export growth.

Three major refinery upgrades, MIDOR, Assiut, and the Suez Diesel Complex, are at the heart of Egypt's strategy to enhance production efficiency, improve fuel quality, and reduce the import gap in diesel and gasoline.

## Expanding Petrochemical Investments

In parallel, Egypt is launching a new wave of petrochemical projects, including the Red Sea Petrochemicals, Soda Ash Production, and Metallurgical Silicon complexes. Together with other ventures, they form part of an ambitious plan to establish 10 major petrochemical complexes under construction, expected to deliver over $4.4 billion in value-added petrochemical output by 2030.

The integration of refining and petrochemical operations is creating powerful industrial clusters that stimulate local industries and generate thousands of job opportunities. This synergy moves Egypt further up the energy value chain, shifting from exporting raw commodities to exporting high-value refined and petrochemical products.

**Refining & Petrochemicals Exports in FY 2024/25**

Petroleum Products
**$3.2** billion

Petrochemicals
**$2.6** billion

**Petrochemical Complexes under construction**

**10**

## Mining Sector Relaunch

Beyond hydrocarbons, Egypt is revitalizing its mining sector as a strategic pillar of economic diversification. Backed by reforms aligned with global best practices and a modernized licensing framework, the country aims to increase the sector's contribution to GDP from 1% today to 5% by 2030.

This transformation is anchored in four interconnected pillars: geology, infrastructure, energy supply, and regulatory framework, each strategically developed to enhance Egypt's competitiveness in the global mining arena. Key resources, including gold, phosphate, copper, and rare minerals, are being developed under transparent, investor-friendly conditions.

While gold and silver output rose by around 14% in FY 2024/25, the production of mineral and ore surged by 39% during the same year.

These advancements were showcased at the Egypt Mining Forum 2025, where thousands of international stakeholders convened to participate in Egypt's next phase of resource-driven transformation.

## Investment Environment, Efficiency, and Sustainability

As the world transitions toward low-carbon development, Egypt is reshaping its energy mix to align with a sustainable future. With an ambitious target to generate 42% of its electricity from renewables by 2030, the country is optimizing the use of natural gas for value-added industries and export, while accelerating investments in green hydrogen and other clean molecule initiatives, projects that have already attracted over $900 million in investment.

**Sustainability Initiatives in FY 2024/25**

Completed Energy Efficiency Projects
**107**

Flare Reduction Programs
**42**

**Energy Consumption Rationalization in FY 2024/25**

Consumption Reduction Rate
**7.75%**

Annual Savings
**$162** million

## Social Responsibility Toward Local Communities

At the core of these achievements is a culture of safety, environmental stewardship, and shared responsibility. While Over 250 CSR were executed between 2022 and 2024, 47 projects were executed in the second half of fiscal year 2024/2025 demonstrating the sector's commitment to citizens, providing social development, education, healthcare, and opportunities for youth and future generations.

## Egypt: The Beating Heart of the Regional Energy Hub

While strengthening its foundations at home, Egypt is extending its influence across the region through partnerships that transform pipelines and ports into bridges of energy integration. Strategic agreements with Cyprus, Greece, Jordan, and other East Mediterranean partners are turning Egypt's infrastructure into a shared platform for trade, security, and growth.

The landmark Aphrodite and Cronos tie-back projects, signed during Egypt Energy Show (EGYPES 2025) in the presence of the Presidents of Egypt and Cyprus, will deliver 1.2 billion cubic feet of natural gas per day

by 2030 through offshore pipelines directly into Egypt's liquefaction hubs. From these coastal facilities, energy will flow onward to Europe, ensuring stability of supply, strengthening regional ties, and advancing Egypt's role as a trusted energy partner.

**Natural Gas to Flow from Aphrodite and Cronos to Egypt by 2030**

**1.2 bcf**

This transformation is supported by a world-class infrastructure network where expanding pipelines, storage systems, and port infrastructure have created a seamless network capable of handling growing import–export dynamics. Egypt's two liquefaction plants in Idku and Damietta, with a combined capacity of 2 billion cubic feet per day, anchor this network, enabling both domestic supply flexibility and large-scale LNG exports to Europe.

**Egypt Powers LNG Flow to Global Markets**

**Exploration**
Offshore discoveries expand Egypt's gas reserves

**Production & Processing**
Advanced facilities ensure steady gas output and quality

**Transportation through Pipelines**
Integrated pipeline network links fields to liquefaction plants

**Liquefaction at Idku & Damietta**
Egypt's LNG hubs convert 2 bcf/d into export-ready fuel

**Exporting to Europe**
LNG cargoes deliver clean energy to global markets

**Revenue & Reinvestment**
Export revenues drive infrastructure and energy expansion

**Boosting Regional Cooperation**
Partnerships with Cyprus and the EU strengthen energy ties

Leveraging its strategic ports and logistics corridors on the Red Sea and the Mediterranean, Egypt connects Africa, the Middle East, and Europe in a unified energy network. Through this integration, the country is not only securing its own energy future but also enabling that of its neighbors, building a new model of regional partnership grounded in trust, connectivity, and shared prosperity.

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# Driving Egypt's Energy Future with Exploration-Led Growth and Sustainability

ENAP Sipetrol is expanding its footprint through a balanced strategy of exploration-driven growth and a commitment to sustainability. Gustavo Guisolfo, General Manager of ENAP Sipetrol Egypt, discusses the company's recent milestones, its approach to low-carbon operations, and its vision for the future of Egypt's energy sector.

### What are the company's latest developments and operational achievements in Egypt?

This year, ENAP Sipetrol has successfully sustained production levels in the East Ras Qattara (ERQ) concession by drilling four development wells, targeting different reservoir levels. Furthermore, through this joint venture (JV), the company was able to unlock bypassed oil in the Lower Bahariya formation by drilling three development wells. Additionally, a new well targeting Upper Bahariya Formation achieved an initial production rate of 900 bbl/d.

The most important thing here is that in 2025, we had reached two years without lost time injuries, accumulating around 3.8 million working hours. Safety is the first parameter of success for operations, and working with Petroshahd as a team is the cornerstone to improvement.

The company has also marked a major milestone in the West Amer concession with the successful completion of a 3D broadband seismic acquisition campaign spanning around 822.4 km², delivered with zero downtime and zero HSE incidents.

The operation was conducted in collaboration with renewable energy operators in the area to ensure both efficiency and environmental responsibility.

### The Broadband 3D seismic acquisition in the West Amer block is a first-of-its-kind technology application in Egypt. What is its significance in accelerating drilling activities and production?

In the absence of a legacy velocity model, the team developed a new interval velocity model using available well data. A machine learning technique (Loginov et al., 2024) was applied to automatically identify subsurface horizons within the PSTM seismic volume, which, combined with sonic log data, formed the foundation for building the initial model.

Furthermore, to enhance near-surface resolution, the team applied MWI techniques, drawing on leading regional practices (Gou et al., 2025). Using a blended acquisition design that enabled continuous data recording, interferometric methods (Le Meur et al., 2020) were employed to create virtual seismic sources from ambient noise, extending the usable frequency range down to 0.5 Hz, beyond conventional limits.

The integration of these results refined the near-surface velocity model to 1 km depth. Non-linear tomography was performed to improve model accuracy above the Miocene evaporites.

This updated model served as the foundation for acoustic Time-domain Low-Frequency Full Waveform Inversion (TLFWI), which ENAP executed for the first time onshore Egypt. In that, it incorporated both diving and reflection waves (3–12 Hz). But despite the geological challenges in the area, the results yielded a geologically consistent and highly accurate model.

Moreover, our company continues to collaborate with Viridien, the global digital and Earth data company, to enhance seismic imaging and unlock new subsurface insights. The project workflow included: (a) developing an initial well-based velocity model with MWI and tomography updates; (b) generating raw Kirchhoff Pre-Stack Depth Migration (KPSDM) using the initial model; (c) applying 12 Hz TLFWI; and (d) producing raw KPSDM based on the updated TLFWI model. A sonic profile from an available well was overlaid on the velocity models, while dip surfaces derived from dipmeter values were superimposed on the KPSDM sections.

### How has the interpretation of this data shaped your drilling plans? What potential do you see in the area for new discoveries?

We are currently finalizing the updated geological and geophysical interpretation based on the provisional seismic cube. We hope to enhance the seismic data we have and integrate them with geological modeling. This will fully unlock the potential of the Gulf of Suez (GOS), identify new prospects, and help with optimizing future drilling locations. We are enthusiastic.

### How is the company balancing its traditional oil and gas operations with its growing commitment to low-carbon energy and environmental responsibility?

Since 2020, we have been utilizing associated gas [produced together with crude oil], which has significantly reduced our carbon footprint and optimized field operating costs at the same time.

Additionally, the company has implemented bi-fuel powering systems in the Shahd and Shahd SE areas. This reduced diesel consumption by approximately 35% and further minimized CO2 emissions.

Since January 2024, we have saved more than 3 million liters of diesel and reduced close to 3.000 tons the emissions of CO2.

We are now considering using solar energy to further reduce diesel consumption and GHG emissions so we can support the state's goals, All of which reflects our commitment to sustainable operations.

### What are the company's priorities in terms of upstream growth? Are there new projects ahead?

ENAP Sipetrol aims to achieve growth through both organic and inorganic expansion. We plan on exploring new opportunities in Egypt and the broader region. The company is highly focused on enhancing recovery from existing fields and evaluating new exploration areas aligned with national energy objectives.

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# STRATEGIC RESET:

# Egypt Reclaimed as a Core Energean Asset

## An interview with Nicolas Katcharov, CEO - Energean International

**What is Energean's current view on Egypt's upstream market, and where does it fit within the company's wider Mediterranean portfolio?**

Egypt remains a cornerstone of Energean's Mediterranean strategy. It offers a balanced mix of scale, stability, and growth potential in a market that values gas as a transitional and strategic fuel. Our operations here are efficient and resilient, with floor price protections that ensure stable returns even in volatile price environments.

Egypt's energy market is expanding fast, with growing demand for both gas and oil. The oil and gas remain strategic for the country and Egypt continues to welcome new investment, a clear advantage when companies like ours prioritize destinations for growth. Energean already has a strong track record in Egypt, built on deep local knowledge and trusted relationships with the authorities, which gives us a solid foundation for future expansion.

Within our broader Mediterranean portfolio, Egypt represents a core production hub. It provides operational synergies, a skilled local workforce, and proximity to key regional markets. The combination of mature infrastructure and new exploration potential positions Egypt as a long-term value engine for Energean. Our plans are to grow, and we are always on the look out for new opportunities that fit our portfolio and strategy.

**What core strategic objective is currently driving Energean's decision-making and investment priorities in the Mediterranean, specifically within Egypt?**

We want to grow in the country organically and externally, by acquiring new positions.

In organic developments, our strategic focus is extending the life of our fields while leveraging our infrastructure and delivering sustainable growth. In Egypt, that means optimizing mature assets like Abu Qir, developing further near-field discoveries in North El Almreya and North Idku and, finally, unlocking further upside from our nearly 3 Tcf deep-gas potential.

> "Our outlook for Egypt is stable to moderately growing production over the next 18 months. With the completion of NEA/NI in late 2023 and the start-up of Location B in mid-2024—where we discovered new gas and oil reserves—alongside additional rig-less activities, we successfully neutralized the production decline at Abu Qir in 2025"

More generally, we are fully dedicated to invest with focus on efficiency, creativity, disciplined capital allocation, and sustainability. These priorities guide every investment decision we make.

**Following the termination of the planned portfolio sale to Carlyle, how has the company re-evaluated the strategic role of the Egyptian assets, and what is the new mandate for maximizing their value?**

The objective of the transaction with Carlyle was a portfolio optimization aiming at reallocating resources to other projects. Now, we revised our plans with a new growth scenario, in which Egypt remains a key asset within our EastMed portfolio. Rather than divesting, we are now doubling down on value creation in-country.

We engaged our operational optimization, field-life extension, and near-field exploration all aimed at maximizing cash flow and reserves. Our teams are fully committed to enhancing value from within by streamlining concessions, reducing costs, and exploring incremental long-term potential around existing hubs. Egypt needs and deserves to receive the best outcome from our efforts to produce better and more.

**The Company is focused on streamlining its concessions. Can you elaborate on the benefits of merging offshore licenses and how this optimization will materially impact the economic life and operating costs of the fields?**

Merging our neighboring offshore concessions Abu Qir, North El Almreya and North Idku is the very initial step in our new growth path in Egypt. As you are surely aware, Abu Qir is a very mature field producing for almost 50 years, but potential is still there, both in exploration and in development of old discoveries which require, however, new fiscal and price conditions for being processed. There is still an important price gap between current gas production costs and the import gas prices, making such changes possible and beneficial for Egypt.

The aim of the merger is to simplify the operations and management, but mainly to generate more production and extend the economic life of the area in an efficient and safe manner. Additionally, this is in line with Energean strategy to have an infrastructure driven exploration, where the current ullage in the Abu Qi infrastructure will provide a quick to market development path which achieves both Energean and Egypt aspiration to increase domestic production.

**Energean recently announced an estimated 3 Tcf of additional gas potential beneath your current platforms. What is the immediate path and partnership strategy required to de-risk and commercialize this deep potential?**

The nearly 3TCF gas potential you refer to lies mainly in the deeper layers in the Abu Qir Area, requiring expensive high risk/high gain type of operations. We are working with our partner the Egyptian General Petroleum Company (EGPC) and the Ministry of Petroleum to design and make this project feasible through the merger of our 3 concessions. Part of this potential also lies in discoveries within the North Idku and North El Amriya concessions, which remain undeveloped due to high development costs that are not compatible with current fiscal and gas price conditions. These projects are anchored by existing infrastructure owned by our concessions and operated by our team, significantly facilitating rapid development.

**The Abu Qir hub is critical. What operational and technical investments are you making to enhance efficiency, extend the life, and maximize the throughput of this key mature infrastructure?**

Abu Qir is the backbone of our operations in Egypt. Our ongoing debottlenecking projects are designed to enhance throughput, reduce downtime, and optimize gas compression and processing capacity.

We are also implementing near-field infill drilling around the hub — over 30 mmboe of 2C resources have been identified for future development. Combined with a comprehensive asset integrity plan and maintenance programs, these initiatives ensure that Abu Qir remains a safe, efficient, and high-performing hub into the next decade.

Moreover, as part of the merger negotiations and fiscal terms improvement currently underway, Energean will commit to a number of development and exploration activities that would otherwise be noneconomic.

So maintaining our assets at international standards, developing and exploring the area, will extend the technical and economic life of the area and provide a platform to unlock further potential.

**Could you provide an update on the progress and importance of the planned onshore drilling campaign at the East Bir El Nus (EBEN) concession in the Western Desert?**

EBEN, in which we are the operator with INA as a partner, represents our entry into Egypt's onshore domain, since we have finalized and left in 2019 previous on-shore exploration licenses. It complements our offshore activities. It is a lower cost, oil targeted exploration and drilling campaign designed to diversify our production base and leverage our operational expertise.

After a complete seismic picture has been acquired, studies and preparatory work is now well advanced. The drilling campaign is planned to start in Q1 2026. We view EBEN as a key testbed for expanding our onshore footprint in Egypt in a cost-efficient manner and potentially establishing a hub in the western desert replicating our successes in the Abu Qir hub.

**What is the production outlook for Energean's Egyptian portfolio over the next 18 months, and how does it compare to expectations prior to the strategic re-evaluation of the assets?**

Our outlook for Egypt is stable to moderately growing production over the next 18 months. With the completion of NEA/NI in late 2023 and the start-up of Location B in mid-2024—where we discovered new gas and oil reserves—alongside additional rig-less activities, we successfully neutralized the production decline at Abu Qir in 2025 and sustained our contribution to Egypt's output at nearly 30,000 BOED. I consider this an excellent achievement by our team, especially amid corporate, financial, and global market constraints. We now look forward to delivering even stronger results and continued growth.

**As an operator in the East Mediterranean, how do geopolitical factors and regional gas infrastructure development influence your long-term planning and investment decisions for Egypt?**

We are proud to be the most regionally integrated company in the Eastern Mediterranean among our peers, with active production in Italy, Croatia, Greece, Israel, and Egypt. Regional cooperation and infrastructure connectivity are central to our strategic planning. Egypt's pivotal role in the Mediterranean oil and gas community—through the East Mediterranean Gas Forum (EMGF) and its established LNG and pipeline network—makes it a key enabler of regional gas monetization, and we are investing to be a major player in that ecosystem. Energean actively supports Egypt's ambition to serve as a regional gas hub, and our strategy reflects that , we align field development with existing and emerging export infrastructure, ensuring resilience and flexibility in a dynamic geopolitical environment.

**Energean has a leading Net Zero commitment. What is the concrete plan to leverage your expertise in Carbon Capture and Storage (CCS) and reduce the carbon intensity of your operations in Egypt?**

We take our Net Zero 2050 commitment seriously, and Egypt offers a strong platform to advance it. We are in active dialogue with the Egyptian Ministry of Petroleum to explore collaboration on CCS and emissions-reduction projects, building on our experience in the development of the unique so far carbon storage in South Eastern Europe (Prinos, Greece, under construction), as well as in the wider Mediterranean basin.

Our goal is to integrate carbon management into our operations — from upgrading offshore infrastructure for electrification readiness to evaluating depleted reservoirs for potential $CO_2$ storage. These efforts align our upstream activity with both national and global decarbonization goals.

**Considering Egypt's ambition to be a regional energy hub, what role does Energean specifically plan to play in supporting the aggregation and potential export of gas?**

Energean supports Egypt's vision of becoming a regional energy hub by ensuring reliable domestic gas supply and by exploring ways to feed incremental volumes into Egypt's LNG and export infrastructure.

Our offshore position in the Nile Delta, combined with existing facilities at Abu Qir, allows us to act as a consolidator of regional volumes. Through efficient operations, additional exploration, and potential partnerships, we aim to contribute to the aggregation and monetization of Eastern Mediterranean gas resources through Egypt's well-established infrastructure. Meanwhile, we have the capacity to also import gas to Egypt from our current and future regional production.

**Looking five years ahead, how will the Egyptian portfolio have evolved, and what would define success for Energean in the country by the end of the decade?**

In five years, we expect our Egyptian portfolio to have evolved into a fully optimized, extended-life hub—producing steady gas volumes with lower emissions and higher operational efficiency.

**Success for Energean will mean:**

- Sustained production and consistent cash generation.
- A unified offshore license structure that extends field life.
- Continued progress in exploring deep-gas potential in the Abu Qir area and onshore EBEN resources.
- Measurable advancement in decarbonization and CCS initiatives, in partnership with the Egyptian government.
- New developments following successful exploration in new acreages or through farm-ins to existing initiatives or production assets.

Ultimately, success is defined by creating long-term value for both Energean and Egypt—delivering reliable energy supply, supporting Egypt's aspirations as a regional energy hub, and setting a benchmark for responsible, low-carbon upstream operations. We also believe our presence and activities in the country generate meaningful social value, by developing local skills and contributing to the well-being of our employees and surrounding communities.

# UEE'S NEXT CHAPTER:

# Reviving Brownfields, Digitizing Oilfields, Expanding Regionally

## An interview with Kamel Al-Sawi, Regional President - Africa, United Energy

### Could you please share with us UEE's operational updates in Egypt?

2025 has been one of UEE's most dynamic and successful years in Egypt. We've safely and efficiently drilled 14 wells to date, with another five planned before year-end - all executed with strong operational discipline and zero safety incidents. Our Area A seismic processing, in the Eastern Desert, was completed earlier this year following last year's acquisition campaign, yielding highly encouraging results that have directly supported our recent drilling successes.

A key highlight was the completion of the Apex acquisition on October 14th, 2025, marking a major milestone in UEE's growth journey. This strategic step expands our footprint in Egypt with a balanced portfolio combining stable, cash-generating assets and high-potential exploration acreage, positioning UEE as one of the country's leading private upstream operators.

### Is UEE considering geographic expansion in Egypt beyond the Eastern and Western Deserts? If yes, what are the factors driving this strategy?

Yes, absolutely. Egypt remains a cornerstone of our long-term growth strategy, and we're evaluating selective opportunities beyond our current footprint. These include the Gulf of Suez, the Nile Delta, and shallow offshore areas with promising geological potential and manageable technical risk.

In parallel, we're also exploring expansion opportunities across Africa — in basins that align with our core capabilities — as part of a broader effort to diversify our portfolio and strengthen UEE's regional presence.

### What operational priorities is UEE pursuing post-acquisition of Apex's Egypt assets, and do your short-term plans include new drilling programs?

From the outset, our commitment has been to create maximum value from the Apex assets — a process that began well before the official closing. During the interim period, we worked closely with the Apex team to support performance, enhance field performance, and boost production levels, ensuring a smooth transition and early value delivery.

Following the completion of the acquisition, our immediate focus is to unlock the full potential of these assets through an accelerated development and exploration program. We're preparing an ambitious campaign of over 40 wells across our expanded portfolio in 2026, targeting production growth, reserve additions, and operational efficiency.

In parallel, we're maintaining a strong focus on Health, Safety, Security, and Environment (HSSE), asset integrity, and cost optimization, supported by new infrastructure investments designed to sustain growth and enhance long-term performance.

### Would you outline UEE's progress in green hydrogen and ammonia development, and what are your next phase objectives and initiatives in green energy?

The energy transition is no longer a future ambition; it's a strategic reality shaping our investment decisions today. At UEE, we're integrating sustainability into the core of our business model through a series of green hydrogen, green ammonia, and renewable energy initiatives designed to support both Egypt's national strategy and global decarbonization efforts.

Our flagship initiative is the Green Mediterranean Hub, developed in partnership with AlexFert and Abu Qir Fertilizers. Through this project, UEE will produce and supply green hydrogen to both partners to enable green ammonia production. The project is currently in the pre-feasibility study phase, and we've engaged leading international consultants to conduct detailed process design, engineering, and economic modeling. This collaboration represents a major step toward industrial-scale green hydrogen production in Egypt.

We're also making significant progress on our green hydrogen and ammonia project in the Suez Canal Economic Zone (SCZone). Following the signing of an MoU earlier this year, we're working closely with SCZone authorities on renewable land allocation, grid connectivity, and infrastructure planning — all aimed at creating an integrated, export-oriented clean energy hub.

Beyond large-scale hydrogen projects, UEE is leveraging its global expertise to establish a dedicated renewable energy company in Egypt focused on deploying solar PV systems across oil and gas operations. This initiative will gradually replace diesel generators in remote fields, lowering operating costs and reducing carbon emissions. Similar projects have already been implemented successfully by United Energy Group in other regions, and we're now adapting that know-how to Egypt's upstream sector.

Collectively, these projects reflect our strong commitment to driving Egypt's energy transition, while positioning UEE as a regional frontrunner in clean energy development and sustainable industrial transformation.

### How is UEE leveraging innovation and digitalization to drive measurable progress across its energy operations?

Digital transformation lies at the heart of UEE's growth strategy — it's how we enhance safety, optimize performance, and unlock operational excellence. Over the past two years, we've embedded data-driven decision-making, automation, and artificial intelligence across nearly every aspect of our business.

Our integrated Enterprise Resource Planning (ERP) platform now serves as the central nervous system for our operations, connecting procurement, logistics, maintenance, and inventory management to deliver full transparency and accountability. This system has significantly reduced downtime and improved planning across all fields.

In our drilling operations, AI-driven applications are now used for bit selection, trajectory design, and real-time decision-making, minimizing non-productive

time and improving well placement accuracy. Across the digital oilfield, sensor networks and automated data capture have replaced manual reporting — providing immediate visibility into production trends, equipment health, and environmental performance.

In HSSE and process safety, UEE has achieved a major milestone by integrating safety systems with live operational data. This allows early anomaly detection, predictive alerts, and faster corrective action — effectively transforming safety management from reactive to preventive.

We've also digitized our business and compliance processes, including work permits, inspections, and incident reporting, ensuring consistency and audit readiness at every level. This comprehensive digital ecosystem enables faster decision cycles, enhanced collaboration, and measurable efficiency gains.

Ultimately, our digitalization journey is not just about technology ,it's about empowering our people. By giving teams real-time insight and the right digital tools, we're creating a performance culture that values innovation, accountability, and continuous improvement.

### What technologies or strategies are UEE deploying to optimize production and recovery from brownfield assets in the Western Desert?

We approach our brownfields as active development projects, not legacy assets. UEE has completely refreshed its reservoir models using reprocessed seismic and production history, supported by AI and real-time data to identify unproduced zones and guide new infill drilling.

On the surface, we've upgraded artificial lift systems, integrated predictive analytics, and digitized waterflood monitoring to continuously optimize sweep efficiency. Every operation — from workovers to integrity checks — runs through digital workflows connected to our ERP, ensuring synchronization between materials, personnel, and permits.

This blend of subsurface insight, automation, and disciplined execution is maximizing recovery while maintaining the highest standards of safety and environmental stewardship.

### What will UEE's strategic directions and plans for 2026 be?

2026 will be a year of acceleration and transformation for UEE. Our priorities are clear: maximize value from our expanded portfolio, execute a high-impact drilling and development program, and deepen our digital and operational excellence.

We'll also advance our green hydrogen, ammonia, and solar initiatives from planning into execution, reinforcing our role in Egypt's energy transition. Regionally, UEE will continue pursuing selective expansion across Africa, leveraging our technical expertise and operational agility to build a diversified, sustainable growth platform.

Through this strategy, UEE aims to remain one of Egypt's most dynamic and forward-looking energy companies, growing responsibly, operating efficiently, and shaping a sustainable energy future.

UNLOCKING VALUE IN THE DEEP

# PETRONAS Expands Egypt's Offshore Gas Frontier

## An interview with Hany Esmat Ibrahim, CEO and Country Chair, PETRONAS Egypt.

**PETRONAS has achieved a lot over the past years. What are some of the key highlights, especially in exploration and production?**

PETRONAS, through its subsidiary PICL (Egypt) Corporation Limited (PICLE), has built a long-standing relationship with Egypt for more than 22 years, following its entry into the West Delta Deep Marine (WDDM) concession in the Mediterranean Sea and participation in the country's LNG value chain through a significant stake in the Egyptian LNG (ELNG) plant in Idku, a facility with two liquefaction trains and a combined capacity of 7.2 million tonnes per annum.

This integrated gas development project has been an important part of PETRONAS' international portfolio, underscoring our confidence in Egypt's strategic role as both a gateway to global energy markets and a growing domestic demand center.

Over the years, PICLE continued to invest in exploration and development in Egypt, successfully drilling and completing offshore wells to sustain production and unlock new resources. Most recently, with the completion of Phase 11 in August 2025, WDDM achieved a major milestone — reaching 400 million standard cubic feet per day (MMscfd) of gas production.

Looking ahead, PICLE remains aligned with PETRONAS' broader commitment to delivering integrated, lower-carbon energy solutions.

**What are the company's investment plans in Egypt, and how does the government support them?**

In FY2024/2025, together with our partner Shell Egypt, PICLE advanced WDDM Phase 10 and Phase 11 — completed ahead of schedule and below budget. These phases added around 260–280 MMscfd of gas. With Phase 11 completed in August 2025, WDDM's output reached 400 MMscfd, reinforcing the asset's role as a material gas producer in Egypt.

We also acknowledge the constructive role of EGPC and EGAS, whose collaboration and facilitation have supported timely project execution and long-term value creation.

**What are the updates for the West Delta Deep Marine Project after bringing onstream six wells? And what does PETRONAS plan to do next after the development of the 10th and 11th phases?**

For the first time in Egypt, we in Burullus successfully completed a 4D seismic survey in the West Delta Deep Marine (WDDM) concession, covering approximately 2,300 square kilometers offshore. This advanced technology provides a much clearer picture of the subsurface, allowing us to identify remaining hydrocarbon potential and significantly reduce risks for future drilling.

The results from this survey will serve as a foundation for upcoming development phases. We expect the processing and interpretation to be completed by Q2 2026, and we are optimistic that the insights gained will unlock further value for both Egypt and PETRONAS in the years ahead.

**As a shareholder in the Egyptian LNG project at Idku, how do you see Egypt's growing role as a regional LNG hub, and how does PETRONAS contribute?**

We see Egypt as having strong potential to further establish itself as a regional energy hub, not only in LNG but across the broader gas value chain. Its strategic location in the East Mediterranean and sizeable domestic market create a natural advantage, especially as several major gas discoveries have been made within the region. With our world-class assets like ELNG and extensive offshore infrastructure, PETRONAS is well-positioned to play a pivotal role in the regional gas landscape—whether by transporting and processing gas for Egypt's domestic needs or exporting LNG to global markets

**What key measures does PETRONAS implement to reduce emissions and enhance efficiency across its operations?**

PETRONAS is deeply committed to reducing emissions and enhancing efficiency across all our global operations, including here in Egypt. We are taking concrete steps such as eliminating routine flaring, reducing methane emissions, and implementing energy efficiency initiatives across our facilities.

Furthermore, we are embracing cleaner technologies, electrifying operations where feasible, and investing in carbon capture, utilization, and storage (CCUS) as well as renewable energy solutions. Back home in Malaysia, we are advancing an initiative to utilize green power to the PETRONAS LNG Complex (PLC) in Bintulu, Sarawak. Through this initiative, the facility will utilize hydroelectric power to gradually replace gas turbine-driven power generation, further reducing our GHG emissions and carbon footprint.

These initiatives are guided by our Net Zero Carbon Emissions by 2050 aspiration, ensuring that we consistently apply the highest operational and environmental standards wherever we operate.

**Social responsibility is a core part of PETRONAS' initiatives. How is PETRONAS empowering local communities and supporting Egypt's Vision 2030 goals?**

PETRONAS is committed to empowering local communities through a range of corporate social responsibility (CSR) initiatives. One recent effort was equipping a public school with a state-of-the-art computer lab, providing more than 1,600 students with access to digital learning and essential technology skills, an initiative that was acknowledged by Egypt's Ministry of Education.

Through our joint venture, Rashpetco, and the flagship "Project NOOR," PETRONAS further supports education and youth development by enhancing school infrastructure, supplying recycled desks, and delivering vocational carpentry training. In addition, these education-focused initiatives are further complemented by environmental awareness programs and ongoing facility upgrades, reflecting the company's dedication to long-term, sustainable development.

These initiatives reflect a continuation of values that have guided us for many years. In Malaysia, for example, programs such as the MLNG Bestari Program which supports rural school development and upgrading, alongside extensive education sponsorships, have been an integral part of how we give back to communities.

Through these combined investments in education, skills development, and community infrastructure, PETRONAS, through its subsidery in Egypt , reaffirms its commitment in supporting the country's broader aspirations under Vision 2030, fostering a more sustainable and inclusive future for all.

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# VAALCO IN EGYPT: Drilling Deeper, Partnering Smarter

## An interview with Iman Hill, Country Manager & Managing Director, Vaalco Energy Egypt

**How does your extended oil and gas experience reflect on your visionary lead to Vaalco's work in Egypt?**

I'm lucky to have had a long work history with this wonderful country since 2000 when I led Shell here. So, I understand the relevance and importance of our sector to Egypt. It is a joy for me to create partnerships with colleagues in the Ministry of Petroleum and Mineral Resources (MoPMR) and the Egyptian General Petroleum Company (EGPC) to generate value for Egypt and my Company.

On the technical and commercial side, I have been privileged to work on every major continent in settings from onshore desert to ultra deep water. My personal aim, always, is to leave the place I am leading better than when I joined it, in terms of the bottom line, capability, culture, systems and processes.

**Could you share with us the secret behind Vaalco's strong performance in Egypt during H1 2025, and how does Egypt rank within your global portfolio?**

*There are 4 things:*

- First and foremost, the reforms that H.E. Eng. Karim Badawi instigated in August 2024; payment of the monthly invoices, commitment to lower and erase aged receivables, openness to out- of- bid round, direct negotiation on open acreage, willingness to adopt different commercial constructs to enable more expensive developments. In particular, the consistency of payments and the visible support for dealing with the receivables issue promotes confidence for our Board, Shareholders and the Markets. We are on the ground here and understand how Egypt works, those who are investing from afar must have the confidence that their investment is safe.
- With his visible and impactful leadership at the top, Eng. Salah Abdel Kareem, CEO of the EGPC,is breathing a breath of fresh air across and deep into the organisation. His team is competent, accessible, engaged, and open to suggestions that create value for Egypt and its partners. It is an absolute pleasure to work with him and his team, together we work at speed to deliver results, not just talk.
- From August 2024 to July 2025, we have had a relentless campaign to upskill our Cairo team. Our technical team is now 99% Egyptian. And the new ways they're working, with the help of AI and machine learning, make me want to get behind the interpretation screen again
- In the end, without the support of the Vaalco Board and Executives, we couldn't have achieved half of what we have in the short 15 months since I arrived. Egypt is a core country for Vaalco. Part of my job with my excellent leadership team is to make sure that it stays competitive in the annual capital allocation exercise, which is why consistency and commitment on the payment issue is so important. Consistency and commitment equal confidence to continue investment.

**How do you view the incremental production incentives provided by the Ministry of Petroleum and Mineral Resources, and how have they impacted Vaalco's performance?**

Vaalco was one of the first companies to sign the Incremental Production Scheme, an excellent idea to encourage production increase and allow export dollars to flow to the investor. It is beginning to work, and we look forward to continued exports to year end. We would be happy to engage with EGPC to discuss the potential to continue in 2026.

**The drilling campaign launched in December 2024 has shown a marked acceleration compared to previous years. What technical innovations or operational methodologies have enabled this enhanced pace of drilling?**

Absolutely. We kicked off the drilling campaign in December 2024 with rig EDC-64, and since then, we've seen a noticeable improvement in pace and performance. The goal was to offset natural decline, boost oil production from our mature fields, and explore untapped potential, especially in the Eastern

Desert. So far, we have increased our production by around 1000 bopd, that is no mean feat in fields as mature as ours!

So far, we've drilled 17 wells in that region, along with an exploratory well in the Western Desert. What's exciting is that we've discovered new reservoir intervals, like the Asl G sand and the Bakr sand in fields that have been producing for more than two decades, this directly translates to value generation from new reserves.

What's made this possible is a mix of experience and innovation. We applied the lessons learned from the 2023 campaign and worked closely with our contractors and service partners. This allowed us to speed up rig moves, improve drilling performance, and consistently deliver wells on time and within budget.

We also introduced real-time drilling analytics through a new software (DBA), which has helped reduce non-productive time significantly. In parallel, we've enhanced our drilling fluid systems through advanced lab work — tailored specifically for our field conditions — to avoid formation damage and support smoother operations.

We're also implementing smart cost-saving measures like drilling bit repair services through local contractors, fully aligned with Ministry of Petroleum guidelines.

> "Vaalco was one of the first companies to sign the Incremental Production Scheme, an excellent idea to encourage production increase and allow export dollars to flow to the investor."

**Beyond new wells, you have focused on workover re-completions and well optimizations. What outcomes have these interventions delivered?**

While new wells are important, optimizing existing assets has been just as critical, especially in mature fields. In 2025, we had a dedicated workover rig, OGS-10, running continuously—and the results have been strong.

We carried out water shut-off treatments on five wells, reducing water cuts and adding around 500 bopd. Two recompletions, where we shifted from lower to higher-potential zones, brought in another 200 bopd. We also reactivated one shut-in well based on reservoir analysis, adding roughly 90 bopd.

In terms of restoring deferred production, well servicing and efficient rig moves helped recover about 2,700 bopd throughout the current year. On top of that, artificial lift optimization—done at zero cost—added another 545 bopd.

Overall, we've kept field uptime above 97%, which is impressive for assets of this age. These interventions will continue into 2026 to support production and manage decline.

**What is the status of your South Ghazalat operations in the Western Desert, and how does it differ operationally from your Eastern Desert assets?**

Our primary objective is to explore and appraise the South Ghazalat concession in order to build a commercially viable field development plan. On the basis of our commitment wells and our plans for the area, we have been granted the license extension period to the end of 2027. In 2024 we drilled one exploration well and another one has just been completed in another part of the concession. We are gathering as much subsurface data as we can so that, now, we can embark on a full integrated subsurface study from basic principles to field development plan. That is our work for this area during the next work program year.

Operationally, the area is more remote, drilling depths generally deeper, so higher horsepower rigs required. And of course, the WD produces gas and light oil compared to the heavy oil in our ED operations.

**With the expanded drilling operations and workforce growth in Egypt, how has Vaalco evolved its HSE management system, and what safety performance has been achieved?**

Safety and Environmental performance improvement has been our first and most important focus since closing the deal with TransGlobe. Since 2023, we have completely overhauled the safety management framework, reshaped the culture, strengthened competencies, and empowered our workforce to speak up whenever they see anything wrong.

We've successfully completed 6 million LTI-free man-hours to date. We were recognized and honored by His Excellency Karim Badawi, the Minister of Petroleum and Mineral Resources with the "Golden Helmet" award, as being among the top 5 companies for Occupational Safety, Health, and Environmental Protection excellence during the recent 2025 HSE Day. Some of our achievements are:

- Safety Culture Maturity: We monitor our Safety performance on a bi-annual basis using the Hudson Maturity Model.
- Integrated (IMS): We have an integrated QHSE, Process Safety, Asset Integrity, and Energy Management systems into a unified IMS aligned with the guidelines of the EGPC and that of the (International Association of Oil & Gas Producers) IOGP.
- ISO Certifications: We have achieved ISO 14001, 9001, 45001, and 50001 certifications.
- Process Safety Studies: We Completed HAZID, HAZOP, Bow-Tie, SCE, LOPA, QRA, MAH, SIL, and HAC studies for all facilities (K and H Stations, and all EPFs).
- Maintenance System: We Implemented a Computerized Maintenance Management System (CMMS) across all operations.
- Leadership Engagement: We Increased leadership walkthroughs during 2025, ensuring participation of both technical and non-technical staff.

The bottom line is that safety is not a fad or a model ;It is personal leadership, responsibility, and the courage to do the right thing. Fundamental in my mind are these principles:

1. Error is normal, it is not failure.
2. Blame fixes nothing; it leads to hiding and no learning.
3. context drives behavior, what makes mistakes more likely in our environment?
4. Learning is vital.
5. Our response matters

My final personal word on this is that when an incident occurs, we're driven to rush to solution, sometimes we may just want to pause, listen without judgement, assess the trustworthiness of the data and then go to solution mode.

**In your last meeting with Minister of Petroleum and Mineral Resources, Karim Badawi, you discussed operating wells using solar energy and connecting facilities to renewable sources. What is the timeline for this integration, and what percentage of Egypt operations' energy needs will be met through renewables by 2026?**

We've already made meaningful progress on this front. We've installed solar systems on two producing wells, saving about 60,000 liters of diesel and avoiding over 160 tons of CO2 emissions every year. We also solar-powered our Hana server room, which saves another 27,400 liters of diesel annually.

By 2026, we expect 1.6% of our energy needs in Egypt operations to be met through renewables — and we anticipate that share will grow as more projects are rolled out.

Looking ahead, the electrification project is a major step. It involves connecting our main facilities to the national electricity grid, replacing our diesel generators. This project is scheduled to begin in mid-2026 and be complete by the end of 2027.

Once operational, this shift will reduce diesel consumption by around 6 million liters annually, cut $CO_2$ emissions by over 16,000 tons, and improve overall operational efficiency and power reliability.

**Vaalco is concerned with reducing diesel consumption and achieving environmental sustainability through technology. How has the renewable energy initiative evolved, and what measurable impact has it had on carbon emissions and operational costs?**

Our sustainability roadmap is really taking shape. One of the biggest initiatives is the grid tie-in, which when completed is expected to save about 6 million liters of diesel per year and cut $CO_2$ emissions by more than 16,000 tons. That also translates into a projected 8% reduction in OPEX, which is substantial.

But that's just one part of the broader picture.

Between 2022 and 2025, we also converted 18 vehicles to Compressed Natural Gas (CNG) and created 5 power clusters, which helped reduce more than 160,000 liters of diesel, 7,400 liters of gasoline, and over 450 tons of $CO_2$.

We're currently studying the use of new fuel additives to improve fuel efficiency across our engines, reduce diesel consumption of about 7% and decrease overall emissions even further.

And based on the success of earlier solar installs, we're now planning a solar expansion to three more well sites. This could save an additional 92,000 liters of diesel and 244 tons of $CO_2$ annually.

One other exciting project in the pipeline is a Gas-to-Power initiative at our operated asset in the Eastern Desert. We're preparing tests on the H-22 well to assess the feasibility of replacing diesel gensets with gas-powered units. If successful, this could unlock a whole new layer of sustainable energy use, while maximizing value from our available resources.

**What are Vaalco's plans for 2026 in Egypt, considering the ongoing intensive reforms and developments in the oil and gas sector?**

*Very simply;*

1. To keep all of our staff and contractors safe.
2. To increase production while responsibly managing our reservoirs.
3. To increase the footprint of cleaner and renewable technologies in our existing operations.
4. To look for and secure new opportunities to grow in Egypt.
5. Last, but certainly not least, to be collaborative and supportive partners for our colleagues in EGPC and the Ministry.

# Six Decades Strong

## Investing in Egypt's Energy Future

For over 60 years, and with more than $35 billion in investments, bp has actively contributed to Egypt's energy development, meeting immediate needs while supporting the country's long-term vision of becoming a regional energy hub.

We also drive community development and offer international post-graduate programs to empower Egyptian talent.

**There's energy in this partnership**