

MOG ENERGY SUCCESS STORY IN THE OIL AND GAS INDUSTRY

DEVELOPING SCATTERED SIZED GAS RESERVOIR IN EAST MEDITERRANEAN ASSETS AND 15 YEARS OF SUCCESSFUL OPERATION IN SOUTH SUDAN PRODUCED MORE THAN 850 MMSTB



ONS Strategy

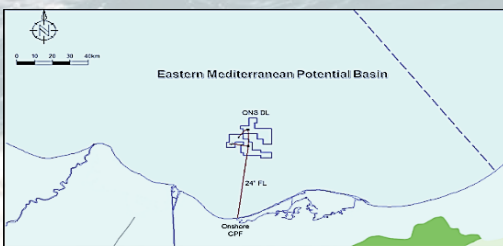
The ONS strategy in developing its small size gas pools are to:

- Apply the state of the art technologies in defining the locations and volumes of gas bearing accumulations with a high success ratio.
- Apply the best practice of reservoir management to avoid early water breakthrough into the wells and overcome water loading in order to extend the wells life and maximize its gas recovery.
- Optimize the drilling, completion and testing costs to reduce the well cost specially for multi-completion wells.
- Optimize the facilities costs through proper engineering design.
- Continuous Improvement for the development process through documentation and implementation of learned lessons from previous operations.

Overcoming Challenges and achieving Success despite Covid-19 challenges

Remaining Active, with

31% Revenue growth since 2019



ONS strategic location in East Med region

Offshore North Sinai Inc. ONS

Offshore North Sinai Inc. is the sole operator since 2014 and owns the whole stake in Offshore North Sinai (ONS) Development Lease in the east Mediterranean Sea, offshore Egypt.

Attractive Gas Price

The main challenge in ONS is the scattered small size gas reservoirs which require considerable investments. ONS managed to secure new gas price agreement with government whereby maximized the asset value and improved the development economics.

312 BCF low risked resource and 5.7 TCF upside potential

According to last updated certified by Gaffney, Cline & Associates in 2020, ONS has 312 BCF low risked resources within post Messanian section and 5.7 TCF upside potential within Pre-Messanian section.

200 M\$ Investment

Between 2014 to 2021, ONS continue investing around 200 M\$ through 11 gas wells, 3 well head platforms, 1 Mobile Offshore Production Unit (MOPU) and 22 km *10 & 8 inch offshore pipelines.

11 Gas wells

11 challenged gas wells successfully drilled since 2014 till now in ONS, Cost Optimization Practices, helped drilling and completing all wells with very efficient cost which is considered one of the cheapest in the Mediterranean, where the average cost for an offshore well up to 2500m MD completed with two zones Cased Hole Gravel Pack is only \$12Millions. The estimated total savings from all budget items through negotiations and optimization around \$50 Million for the 11 Wells .

MOPU for the first time in Mediterranean

In Phase#2 of development completed in 2019 by drilling & completing four highly deviated wells, MOPU was selected as the best development option for the first time in the Mediterranean. MOPU was chosen due to its capability for performing wells intervention. It can also be connected/disconnected to a mini Well Head deck easily which make it suitable to be reused for the scattered reservoirs.

92 BCF produced Gas

As of today, the ONS has delivered to the Egyptian domestic market a total of 92 BCF of sales gas since 2014. Additional sales gas volumes of 80 BCF are expected to be recovered from the previous and current phases of development for Pliocene targets.

SSTO

MOG Energy owns a 5% stake in block 3 & 7 in the State of South Sudan through its subsidiary SSTO and in partnership with CNPC, PETRONAS and SINOPIC since 2006.

850 MMSTB Produced Oil

Block 3 & 7 has a commercial hydrocarbon reserves of 1,300 million barrels of oil distributed over more than ten fields. From 2006 DPOC has produced a total volume of oil equals to 850 million barrels from 720 wells.

MOG Energy Vision

As long as ONS has a strategic location as a sole gas producer in the eastern part of the Mediterranean North of Peninsula, MOG has unlimited potential to be a gas facilitation hub in that area depending on the current offshore facilities and onshore Sinai center processing plant.

Based on the experience gained in the East Med region, MOG is looking forward to explore the Pre-Messanian potential as well as acquiring a new exploration blocks in the surrounding area with total estimated investment plan.