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IPR Energy Group Announces Acquisition of Dana Gas, Nile Delta, Egypt, Assets

Irving, Texas, USA – IPR Energy Group (“IPR”) announced today that it has agreed to acquire Dana Gas Egypt onshore Nile Delta assets, transforming IPR into one of Egypt’s leading local independent oil & gas companies. The transaction is subject to customary regulatory approvals and is expected to close in early 2021.

The assets acquired include 100% interest in the El Manzala, West El Manzala, West El Qantara and North El Salhiya concessions, operated through the WASCO JV, an operating joint venture with EGPC. Through this strategic and highly accretive acquisition, IPR will become a 64,000 boepd (45,500 equity) producer in Egypt, with over 110 million barrels of 2P oil equivalent reserves. The gas weighted portfolio (>80% gas) will also provide a natural hedge against oil price volatility and enhance IPR’s exposure to transition fuels towards a lower carbon energy world.





IPR has operated in Egypt and the wider MENA region for 40 years across the E&P upstream, oil field services and integrated petroleum reservoir technology services. With the acquisition of the DG assets, IPR will have 14 concessions including the current portfolio of 9 petroleum concessions in the Western Desert, Eastern Desert, Gulf of Suez and Nile Delta. The portfolio was bolstered in March 2020 through the acquisition of a 40% working interest in the Alamein Concession increasing IPR's operated position to 100%. Drawing on its local market knowledge and strong expertise, IPR will continue to pursue a strategy of field life extension, operational efficiency and synergy, organic investments, and external growth.

Dr. M.K. Dabbous, IPR Energy Group Chairman, said: ***“We are excited to continue our expansion with this strategic transaction for our group. Dana Gas established an attractive portfolio of assets in Egypt that we intend to further develop, leveraging our expertise in enhancing the recovery of mature producing oil & gas fields as well as our longstanding onshore experience in the country. We are also grateful for the support of our banking partners and stakeholders in this transaction, including new regional and international financing institutions, which confirms our positioning as a leading and trusted upstream player in Egypt. We look forward to reinforcing our strategic relationships with EGPC and EGAS through this landmark transaction and further advancing our platform regionally”.***

Natixis was the M&A advisor to IPR for this acquisition.