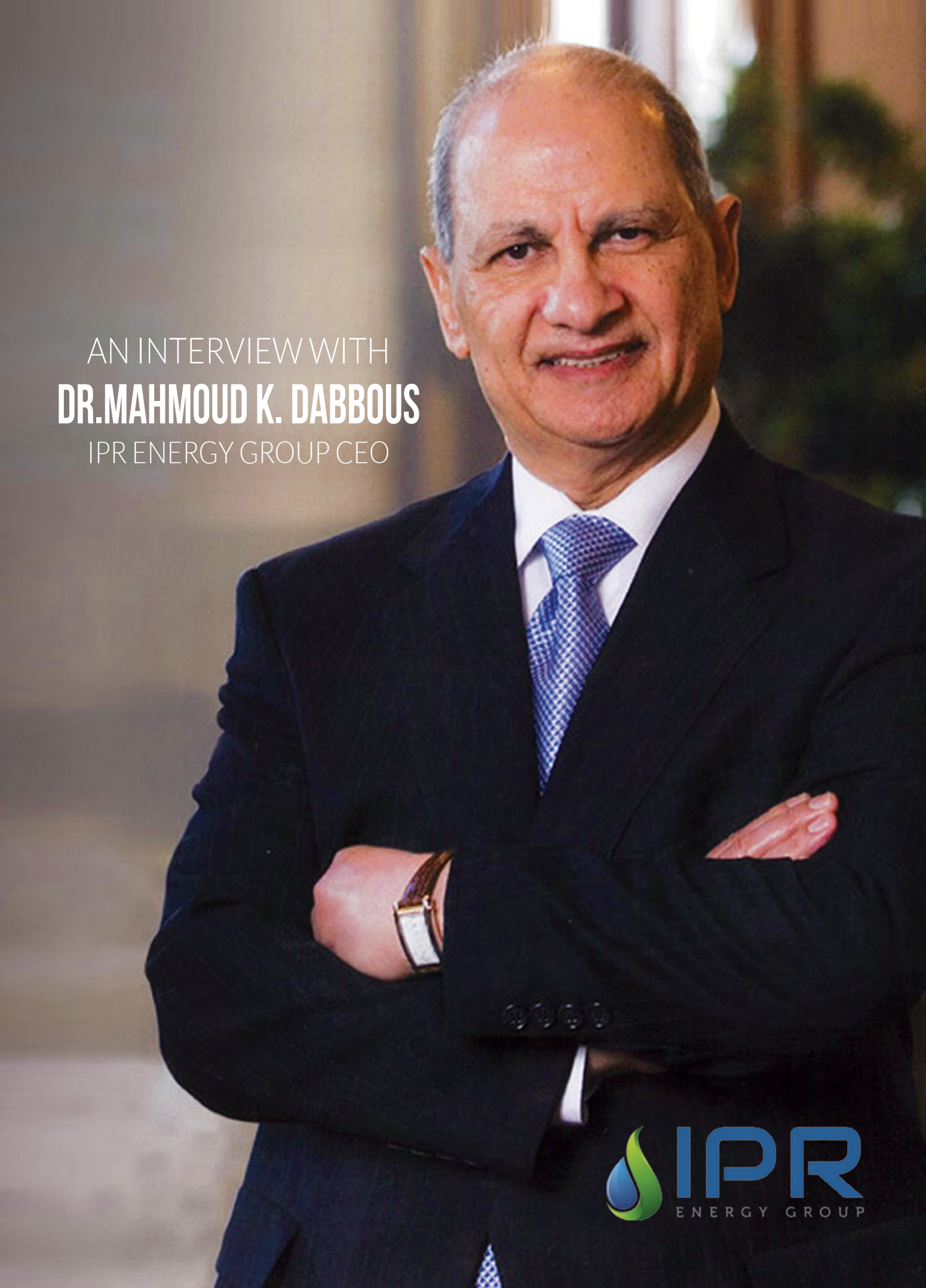
AN INTERVIEW WITH
DR.MAHMOUD K. DABBOUS
IPR ENERGY GROUP CEO
IPR
ENERGY GROUP

Strategic Direction:

Can you discuss the core vision that has guided IPR Energy Group since its inception and how it has evolved to navigate changes in the energy sector?

IPR's vision from its inception was that leading edge technologies, including secondary, enhanced, and tertiary recovery methods, must be implemented, knowing the easy oil has already been found and produced. Staying true to this original vision, IPR has been instrumental in exploiting fields worldwide to optimize production.

What key strategies have driven IPR's impressive growth in production and reserves, averaging over 180% annual reserves replacement since 2013?

IPR has kept its annual Reserves Replacement Ratios (RRRs) very high through organic and inorganic growth. Both growths materialized by cost effectively optimizing production, developing & delineating prospects and derisking exploration to generate revenue to pursue and capture undervalued and underexploited growth opportunities.

Innovation and Technology:

How has IPR continued to be a pioneer in technological advancements to enhance petroleum recovery, and can you provide specific examples of their impact on current operations?

Use of a pioneering produced water management system in one of IPR's core assets in the Western Desert of Egypt using available AGP to power oilfield operations is one example of technological advancements as well as the optimization of artificial lift systems to reverse natural decline in mature brown fields. These innovative reservoir management and exploitation practices not only have prolonged but have accelerated production significantly in this cluster of matured fields.

How does IPR's Technical Services Division contribute to the company's competitive edge?

For over four decades, IPR's Technical Services Division has been instrumental in devising and optimizing field development plans for our worldwide clients, as well as IPR's own portfolio. Field implementation of the recommendations of one such study resulted in increasing the daily production of a massive limestone field of a client in the Middle East by 50%, from 80,000 to 120,000 BOPD. Implementation of recommendations of IPR's Technical Services Division production optimization studies in our own portfolio have resulted in doubling and tripling of production rates in many fields.

Global Operations and Sustainability:

In light of IPR's global presence, what challenges and opportunities arise in operating across diverse international markets?

While IPR is focused on Egypt for opportunities and investment, as an opportunity driven organization, we continue to seek expansion in our existing and entry into new markets. Opportunities are similar in nature, that is, mainly brownfield acquisition and their exploitation and development, rather than frontier exploration for IPR. Operational challenges exist everywhere, and IPR tackles and resolves them as we do in Egypt.

Could you elaborate on IPR's commitment to sustainable practices, including the pioneering water disposal well in Egypt and the use of APG to power oilfield operations?

As a prudent Operator, IPR has committed itself to protect the environment by reducing water discharge and greenhouse effects. Water disposal is a top priority; more than 10,000 BWPD is being injected into an Alamein formation 8,500 ft deep to protect the environment and especially fresh water horizons.

Gas flaring and venting, which contributes to climate change through CO_2 and methane emissions, have been reduced drastically by replacing diesel-powered electric generators by gas-powered generators. It is estimated that about 10,000 liters/day of diesel in the El Fayum Concession has been replaced by gas.

The recent announcement highlights the success of the West AY-1X well and the recompletion of Alamein-44, contributing significantly to the Yidma-Alamein Western Desert Development Lease. Can you provide insights into the strategic importance of these discoveries, and how they align with IPR's overall exploration and production goals in the Yidma-Alamein Concession lease?

These discoveries attest to IPR's highly decorated techno-managerial skills in evaluating these fields and devising their optimal plan of development. As natural flow ceases, well-specific artificial lift methods are devised to capitalize on the well's production potential. Furthermore, success in these wells has opened a new era for IPR finding the bypassed oil and provide the basis for other drilling and workover campaigns that are being planned in these mature brown fields, which is anticipated to increase production in excess of 50% in 2024 / 2025.

Organizational Culture:

You've expressed appreciation for the dedicated efforts of IPR›s people. How does the company foster a culture of collaboration, innovation, and resilience to overcome challenges?

By investing and developing our people, encouraging and rewarding collaboration and promoting a working spirit, together we can overcome challenges to achieve our vision. It should be added that IPR's Technical Services Division has been promoting the same culture through on-the-job training as well as human resource development courses conducted for our worldwide clients.

What strategies does IPR employ for talent development and retention in the dynamic energy industry?

While IPR's workforce is highly competent, committed and loyal, talent development and retention is something all oil and gas companies must endeavor to do. IPR emphasizes continuous training, upskilling and redeploying our current workforce. IPR undertakes to better cement our reputation as a people-centric organization and foster innovation, collaboration and wellbeing

.

Future Outlook:

Looking ahead, what do you identify as the main challenges and opportunities for IPR in the evolving energy landscape?

In Egypt, IPR, as well as many of its peers, is largely challenged by currency devaluation and the government's limited access to U.S. foreign currency in order to satisfy ongoing local & foreign obligations and continued expansion.

Nevertheless, access to local currency has allowed most operations to run as planned until monetary issues stabilize in country. As a strong believer in Egypt, we feel this dynamic phenomenon will correct itself with time and IPR will continue its projected growth.

While IPR's mission is to profitably grow and diversify its portfolio in the energy sector, it remains committed to safety and its environmental and social responsibility, including decarbonization in the oil and gas industry.

Decarbonization is vital to combating climate change, but must be measured and balanced to ensure not only the industry's economic stability, but avoid global economic consequences.

Can you highlight any upcoming projects or initiatives that align with IPR's long term goals?

Initiatives would be to grow and expand in all facets of its business, i.e., production optimization, maximizing/ replacing reserves, increasing and upgrading technologies and expanding service offerings.