

wintershall dea

PRESS RELEASE

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## WINTERSHALL DEA DIVESTS ITS INTEREST IN THE GULF OF SUEZ CONCESSION

- Transfer of interest to the Egyptian General Petroleum Corporation after 38 years of efficient production
- Proud history in Egypt will continue
- Stronger focus on production of natural gas

Date:  
03.02.2021

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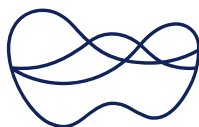
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**Kassel / Hamburg / Cairo.** As of 1st January 2022, after 38 years of economic and efficient production from the Gulf of Suez, Wintershall Dea is closing this chapter of its long oil production history in Egypt. “The Gulf of Suez concession will always be a proud part of our history in Egypt. It was the foundation upon which we have built a successful, long-term business here, and it has made us a major contributor to Egypt’s energy supply”, says Sameh Sabry, Senior Vice President and Managing Director of Wintershall Dea Egypt, and continues: “Now the time is right for Wintershall Dea to focus even more on where we can best deliver value with our significant ongoing investment in Egypt.”

The Wintershall Dea story in Egypt, however, continues. The company holds 17.25 per cent of the major offshore West Nile Delta concession, one of the largest Egyptian gas projects, and as operator is producing at its onshore Nile Delta Disouq concession. With exploration at East Damanhour in the onshore Nile Delta, Wintershall Dea continues to invest in its future in Egypt.

The decision to conclude the involvement in the oil production at the Gulf of Suez is part of Wintershall Dea’s corporate strategy, with the company’s Energy Transition Pathway and its focus on natural gas. Natural gas accounts for the majority of the global portfolio of Wintershall Dea, Europe’s largest independent gas and oil company. As a climate-friendly conventional energy source, natural gas will



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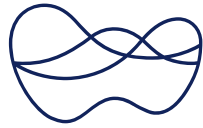
have a growing role in achieving climate targets. It is affordable, flexible in its use, and can help to significantly reduce overall emissions, if used as a substitute to coal in generating electricity and heat. Additionally, it can be used to generate climate-friendly hydrogen.

Dawn Summers, Wintershall Dea's Chief Operating Officer and responsible board member for Egypt, emphasises: "Egypt is one of our established core countries. We are very optimistic about Egypt's future role as a regional gas hub and will continue to be a major German investor to the country. I would like to thank our SUCO Joint Venture partner EGPC for the excellent partnership we have enjoyed over the past decades, and all of the people who have done their utmost to make the Gulf of Suez concession the success it is. As we close this proud chapter of our oil history in Egypt, we are now excited to write new ones."

### **About Wintershall Dea**

Wintershall Dea is Europe's leading independent natural gas and oil company with more than 120 years of experience as an operator and project partner along the entire E&P value chain. The company with German roots and headquarters in Kassel and Hamburg explores for and produces gas and oil in 13 countries worldwide in an efficient and responsible manner. With activities in Europe, Russia, Latin America and the MENA region (Middle East & North Africa), Wintershall Dea has a global upstream portfolio and, with its participation in natural gas transport, is also active in the midstream business. **More in our [Annual Report](#).**

As a European gas and oil company, we support the EU's 2050 carbon neutrality target. As our contribution we have set ourselves ambitious targets: We want to be net zero across our entire upstream operations – both operated and non-operated – by 2030. This includes Scope 1 (direct) and Scope 2 (indirect) greenhouse gas emissions on an equity share basis. In addition Wintershall Dea will bring methane emissions intensity below 0.1 per cent by 2025 and maintain zero routine flaring of associated gas in its operations. The climate goals are to be achieved through portfolio optimization, emissions reduction through more energy efficiency, investments in nature-based compensation solutions and in future technologies such as hydrogen and CCS. **You can find more about this in our [Sustainability Report](#).**



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Wintershall Dea was formed from the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG, in 2019. Today, the company employs around 2,500 people worldwide from over 60 nations.

More information on the Internet at [www.wintershalldea.com](http://www.wintershalldea.com) or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [YouTube](#) and [Instagram](#).