

Industry leaders Hassan Allam Holding and Abdul Latif Jameel Energy form joint venture to develop water projects in Egypt

- JV agreement between HA Utilities and Almar Water Solutions to develop and invest in utility water projects in Egypt

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(Cairo, Egypt) – Hassan Allam Holding (HAH), a leading construction and engineering group headquartered in Cairo, Egypt, serving national, regional, and global clients in the Middle East and North Africa, has formed a joint venture with Abdul Latif Jameel [Energy] to provide upstream solutions for municipal and industrial clients, including water and wastewater management. The JV will be established through the companies' respective subsidiaries HA Utilities (HAU) and Almar Water Solutions.

Drawing on the extensive sector experience of leadership at HA Utilities and Almar Water Solutions, the JV will work on developing water BOT and BOO projects in Egypt, with an active role as both a Special Purpose Vehicle (SPV) investor and an Operation and Maintenance (O&M) supplier. It will also explore acquisitions of brownfield assets and O&M service companies to accelerate recurring revenue generation.

The JV is currently studying a number of greenfield projects of different sizes with various offtakers.

Commenting on the joint venture, Amr Allam, Co-CEO of Hassan Allam Holding, said: *"Hassan Allam Holding prides itself on an extensive track record of successfully delivering infrastructure facilities, especially within the water treatment sector. As such, we are excited about the opportunity to cooperate with a company such as Almar Water Solutions to further expand the scope of our business offering through investing, developing, and operating water solutions projects. This JV serves as a strong example of our continued commitment to support Egypt's development."*

Mr. Fady M. Jameel, Deputy President & Vice Chairman of Abdul Latif Jameel, the primary shareholder in Almar Water Solutions also commented: *"The JV with HAU gives us an exceptional opportunity to contribute to the sustainable development of Egypt's water resources by establishing a successful framework for delivering modern and efficient assets that can address the water needs of Egypt's growing population."*

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About Hassan Allam Holding

Hassan Allam Holding is a leading Egyptian engineering and construction group whose primary operations include infrastructure, power, industrial, petrochemical and special building projects in Egypt and the MENA region. The founders of Hassan Allam Holding commenced operations in 1936, making it one of the oldest construction groups in the MENA region with a solid reputation, superior technical capabilities, and a diversified portfolio. With a legacy of identifying and investing in attractive infrastructure projects, in the past five years it has delivered over 70 projects worth over USD 3 billion and has a current backlog of around USD 3.5 billion as of May 2018. For more information, visit www.hassanallam.com.

About Abdul Latif Jameel

Abdul Latif Jameel refers broadly to distinct separate and independent legal entities whose interests encompass automotive distribution, auto parts manufacturing, financial services, renewable energy, environmental services, land and real estate development, logistics, electronics retailing and media services. Abdul Latif Jameel positions itself as a preferred business partner primarily for inward investment into the Middle East, North Africa and Turkey (MENAT) region. For more information, please visit: www.alj.com

About Almar Water Solutions

Almar Water Solutions, part of Abdul Latif Jameel Energy, is a company specializing in the development, promotion, financing, design and operation of water infrastructure. Its team of professionals, with over two decades of experience in 25 countries leading major water infrastructure projects, works tirelessly to develop integral solutions that meet growing needs for water in the municipal and industrial sectors.

For more information, visit www.almarwater.com.

About Hassan Allam Utilities

HA Utilities is an asset developer and investment platform for power, renewables, and water-related opportunities that address the underserved energy market and growing demand for infrastructure in Egypt and the region. Established in 2017, the platform focuses on partnerships to develop and operate renewable power as well as water desalination and treatment projects. For more information, visit www.hautilities.com.

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Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would”, or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate, or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal, or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations, and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.