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Orascom Construction Consortium to Connect the National Power Grids of Egypt and Saudi Arabia

Orascom Construction PLC (NASDAQ Dubai: OC; EGX: ORAS) announces that its consortium with Hitachi ABB Power Grids signed a contract today with the Egyptian Electricity Transmission Company (EETC) to execute all work in Egypt to connect the national power grids of Egypt and Saudi Arabia. A separate consortium of Hitachi ABB Power Grids and SSEM will execute the work in Saudi Arabia.

This unique project counts among the most advanced and complex HVDC (high-voltage direct current) projects of its kind worldwide and stands as the first inter-continent HVDC project in the world. The project will allow both countries to exchange up to 3 GW at peak times, providing power supply to more than 20 million people using the latest technology to ensure maximum efficiency. Furthermore, this large-scale HVDC interconnection allows both Egypt and Saudi Arabia to improve efficiency of the transmission grids and to exchange renewable energy, supporting a carbon-neutral future.

The total value of the project in both countries amounts to several hundreds of millions of US dollars. Funding will be provided by a multilateral development finance institution.

The Hitachi ABB Power Grids-Orascom Construction consortium will build the HVDC converter station in northeast Cairo and the transition station in Taba, Sinai. Operation for the first stage of the project is scheduled to start in late 2024 with a capacity of 1.5 GW, and the balance of the capacity in mid-2025.

Orascom Construction continues to be the partner of choice for multinational players in the EPC power sector. The Group has also made a tangible mark on the development of Egypt's power sector in recent years, adding over 12.5 GW since 2015.

Osama Bishai, CEO of Orascom Construction, commented, "Orascom Construction is once again playing a key role in transformational projects that drive Egypt towards sustainable infrastructure development. We continue to collaborate with our long term client, the Egyptian Ministry of Electricity represented by EETC, and we are proud to partner with Hitachi ABB Power Grids on this landmark project."

About Orascom Construction PLC

Orascom Construction PLC is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, Africa, the United States, and the Pacific Rim. The Group has consistently ranked among the world's top contractors and is ranked number 32 on ENR's 2021 Top 250 International Contractors list. Orascom Construction PLC also develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials and facilities management portfolio. For more information, please visit www.orascom.com.

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