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Orascom Construction Consortium Signs MOU to Develop a 3 GW Build-Own-Operate Wind Farm in Egypt

Orascom Construction PLC (NASDAQ Dubai: OC; EGX: ORAS) announces that its consortium with ENGIE (France) and Toyota Tsusho Corporation (Japan) has signed a Memorandum of Understanding (MOU) with the Egyptian Electricity Transmission Company (EETC) and the New & Renewable Energy Authority (NREA) to build, own and operate (BOO) a 3 GW wind farm in Egypt.

Orascom Construction would have an equity stake in the project and would execute the construction of the wind farm.

The signing ceremony took place on November 8 at COP 27 in Sharm El Sheikh with the attendance of Dr. Mostafa Madbouly, Prime Minister of Egypt, Dr. Mohamed Shaker El-Markabi, Minister of Electricity and Renewable Energy of Egypt, and Eng. Osama Bishai, CEO of Orascom Construction representing the consortium.

This new 3 GW wind farm project builds on the past success achieved by the consortium in developing wind farms with a capacity totaling 762.5 MW on a BOO basis in Egypt. The consortium completed Ras Ghareb Wind Farm, Egypt's first renewable energy Independent Power Producer (IPP) project of its kind and size with a capacity of 262.5 MW, two months ahead of schedule in October 2019 and broke ground on another 500 MW wind farm in Egypt on 31 October 2022.

This project also further reinforces Orascom Construction's position as a leading player in the energy sector in the Middle East and Africa. The Group's track record is comprised of projects in operation or under development with a capacity exceeding 30 GW, placing Orascom Construction as the largest player in this sector in Egypt and one of the largest in the region.

Osama Bishai, CEO of Orascom Construction, commented, "We have created through the success of our two other wind farms and this new project a wind energy investment platform in Egypt. Today, we are pleased to extend our long-term partnership with ENGIE and Toyota Tsusho, and we are proud to have set the stage for the development and the transformation of Egypt's renewable energy sector. This MOU allows the consortium to take initial valuable steps into the development of the project. We look forward to further success in this sector and to continuing to play a leading role in the development of Egypt's sustainable infrastructure."

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, and the United States. The Group also develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials, facility management and equipment services portfolio. For more information, please visit www.orascom.com.

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