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Orascom Construction and Técnicas Reunidas to Build the 3 GW Qurayyah IPP Power Plant Expansion in Saudi Arabia

Orascom Construction PLC (Nasdaq: OC; EGX: ORAS) announces that its 50-50 joint venture with Técnicas Reunidas has signed an Engineering, Procurement and Construction (EPC) contract to build the Qurayyah IPP Expansion Project, a large-scale 3 GW combined cycle gas-fired power plant in the Eastern Province in Saudi Arabia. The project will also be equipped with readiness for carbon capture and include a 380 kV electrical substation.

Orascom Construction and Técnicas Reunidas signed the EPC contract with Hajr Two Electricity Company, a consortium comprised of ACWA Power, Saudi Electricity Company, and Haji Abdullah Alireza & Co. Ltd. Orascom Construction and Técnicas Reunidas already received the Limited Notice to Proceed.

The total value of the EPC contract is in excess of USD 2.6 billion.

This project extends the Group's strong capabilities as a leading player in the power sector across the region. Orascom Construction has a track record of projects completed and under construction in the Middle East and Africa with a total capacity exceeding 30 GW, including two 4.8 GW combined cycle gas-fired power plants constructed in Egypt.

Osama Bishai, CEO of Orascom Construction, commented, "We continue to deliver on our geographic diversification strategy with a particular focus on key sectors such as power and water. This project exemplifies the type of opportunities that we actively pursue where we can leverage our expertise to deliver high-quality projects and maximum value. It also builds on our success in the power sector most recently in Egypt, and we look forward to making a similar significant impact in Saudi Arabia. We are also pleased to partner with Técnicas Reunidas on this large-scale project and to extend our partnership in Saudi Arabia and the region."

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. Orascom Construction also develops and invests in concessions, owns 50% of BESIX Group, and holds a building materials, facility management and equipment services portfolio. The Group has consistently ranked among the world's top contractors and is dual listed in the UAE and Egypt. For more information, please visit www.orascom.com.

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