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Orascom Construction and Siemens to Rebuild 1.6 GW Power Plant in Iraq

Orascom Construction PLC (NASDAQ Dubai: OC; EGX: ORAS) announces that its consortium with Siemens signed an agreement with Iraq's Ministry of Electricity to rebuild Baiji 1 and Baiji 2 power plants in northern Iraq. The power plants will have a combined generation capacity of 1.6 GW.

Work at Baiji, which is about 250 km north of Baghdad, will begin once the contracts are approved by Iraq's Council of Ministers and a financial agreement is reached with the Ministry of Finance. The projects, which will be executed on an Engineering, Procurement, Construction plus Finance (EPC + Finance) basis, are expected to be completed within 28 months after financial close.

Orascom Construction was previously the EPC contractor on Baiji 2 power plant. Both Baiji 1 and Baiji 2 power plants were severely damaged, and recovering the lost capacity from the plants will help Iraq power its biggest oil refinery located in the city, a concrete plant, and will provide electricity to thousands of homes in Salahuddin province and other areas.

It is also worth noting that Orascom Construction added 12 GW of power capacity as an EPC contractor to Egypt's national grid in the past four years.

Osama Bishai, CEO of Orascom Construction, commented, "We are pleased to return to Baiji, where we constructed one of the original power plants, to work on an important project that will help rebuild Iraq's power sector and economy. This award is testament to our ability to capitalize on our strong expertise as an EPC contractor in the power sector along with our ability to raise attractive financing packages on behalf of our clients. Our partnership with Siemens is a continuation of a successful relationship following the remarkable achievements on the mega power projects in Egypt."

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 42 on ENR's 2019 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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