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Orascom Construction Consortium Signs MOU to Build Egypt's First High-Speed Rail System

Orascom Construction PLC (NASDAQ Dubai: OC; EGX: ORAS) announces that it has signed, together with Siemens Mobility and Arab Contractors, a Memorandum of Understanding with the National Authority for Tunnels (NAT) to design, install and commission Egypt's first high-speed rail system.

The agreement encompasses a rail system with a network of 1000km. The first high-speed line will stretch across 460km and has an order value of around USD 3 billion. This initial line, which will also be operable for freight transport, will connect Ain Sokhna to Al Alamein while passing through the New Administrative Capital.

This landmark project adds to Orascom Construction's large portfolio of high-profile transportation projects, which includes monorail, light rail, railway and metro. It also reinforces the Group's position as a leading partner on mega projects in Egypt.

Osama Bishai, CEO of Orascom Construction, commented, "We continue to build on our track record as a major player in the transportation sector. Following our joint success with Siemens on Egypt's mega power projects, we are pleased to partner once again with our long-term repeat partner. This project will connect distant parts of Egypt in a sustainable manner while contributing to the infrastructure and economic development of the country."

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 38 on ENR's 2020 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.

Contact Investor Relations

Hesham El Halaby
Director
hesham.elhalaby@orascom.com
ir@orascom.com
+971 4 318 0900

NASDAQ Dubai: OC
EGX: ORAS
www.orascom.com