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Press Release:

«ELSEWEDY ELECTRIC», in a Consortium with Japan's «MARUBENI Corporation», signs an MoU with the «Egyptian Electricity Holding Company» for a 4,000 megawatts West Matrouh Coal Fired Power project on EPC-plus-Finance basis

ELSEWEDY ELECTRIC (EGX: SWDY.CA), the leading Integrated Energy Solution Provider in the Middle East and Africa, announces the signing of a memorandum of understanding ("MoU") in a Consortium with Japan's MARUBENI Corporation with the Government of EGYPT to build a new coal fired power plant in West Matrouh on EPC+F (Engineering, Procurement and Construction plus Finance) basis.

The project is located on the Mediterranean coast, west of Mersa Matrouh, by Sidi Shabib – Eldhabaa. The coal fired power plant will be built in two phases, each with a capacity of approx. 2,000 megawatts. The project is planned to desalinate approx. 360,000 cubic meter of sea water daily. Port development and land works related to the import, handling and storage of coal shipments may be included too.

The Consortium will utilize ultra-super critical Japanese clean coal technology, which complies with applicable environmental international standards and the Egyptian laws and regulations. ELSEWEDY ELECTRIC's scope of work is anticipated to include engineering, procurement and installation of balance of plant in addition to the erection and installation of the boilers and steam turbines. In addition, ELSEWEDY ELECTRIC will be responsible for the site preparation, levelling and the civil, construction and site utilities for the project.

The MoU has been signed today in Tokyo – Japan, along the proceedings of the JAPAN-EGYPT Business Council inaugurated by the Egyptian President, Abdel Fattah El-Sisi, Japan's State Minister of Economy, Trade and Industry, Mr. Yosuke Takagi, and in the presence of Egypt's Minister of Electricity and Renewable Energy, Dr. Mohamed Shaker Elmarkabi.

The MoU will grant the Consortium the site access to carry out necessary studies to submit a firm technical, commercial and finance proposal.

Ahmed Elsewedy, CEO of ELSEWEDY ELECTRIC, commented, "We are pleased to announce the collaboration among ELSEWEDY ELECTRIC, MARUBENI Corporation, the Egyptian Government and lending institutions to develop Egypt's coal-fired power program. We are proud to continue our successful participation to the development of Egypt's power sector and intend to undertake a number of large projects not only in power generation and electricity transmission and substations business, but also across various infrastructure sectors."

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