

## **USD 550 MILLION CONTRACT FINALIZED FOR A NEW AMMONIA PROJECT PLANT IN EGYPT**

- **The EPC contract further confirms the resilience of the Group's core business in a particularly challenging period**

Milan, 11 May 2020 – **Maire Tecnimont S.p.A.** announces that its subsidiary Tecnimont S.p.A. has finalized with **Egypt Hydrocarbon Corporation S.A.E. (EHC)** all technical and commercial conditions of the **EPC contract** related to the implementation of a new Ammonia plant in Ain Sokhna, Egypt. Maire Tecnimont Group had already been selected as the exclusive EPC contractor, as announced to the market on September 12th, 2019.

The contract's value is approximately **USD 550 million**.

The plant will produce 1,320 MTPD (*metric tons per day*) of ammonia and includes extensive utilities and offsites facilities. The Scope of Work includes full Engineering, Procurement and Construction activities. Project completion is scheduled after 36 months from the contract effective date, which will be triggered by the financial closing of the project.

In this regard, both SACE and US EXIM Bank are negotiating with EHC the terms of their support to the financing of the project.

The produced ammonia will be used to feed an Ammonium Nitrate plant, already existing and in operation in the same industrial facility, also owned by EHC.

**Basil El-Baz, Egypt Hydrocarbon Corporation Chairman**, commented: *"This contract is another outstanding opportunity to work with Maire Tecnimont, a company we trust with best in class expertise and experience. The EHC expansion project is a vote of confidence in the Egyptian economy and the reforms that have been undertaken to date. The project will serve as a catalyst for the mining sector, attracting foreign investment and increasing employment opportunities and providing the raw materials needed for the sectors activities."*

**Pierroberto Folgiero, Maire Tecnimont Group CEO**, added: *"With this achievement we are proving once again the great resilience of our core business in a particularly challenging period for the whole market. We are also really proud to play a strategic role in the development of the fertilizer industry in Egypt with an entrepreneurial client such as EHC."*

### **Maire Tecnimont SpA**

Maire Tecnimont S.p.A. is a company listed on the Milan stock exchange. It heads an industrial group (the Maire Tecnimont Group) that leads the natural resources processing sector (plant engineering in the oil&gas downstream industry, with specific technological and execution capabilities). Through its subsidiary NextChem the Group operates in the field of Green Chemistry and technologies supporting the energy transition. The Maire Tecnimont Group operates in approximately 45 different countries,

numbering around 50 operative companies and a workforce of more than 6,300 employees, along with approximately 3,000 additional Electrical & Instrumentation professionals. For more information: [www.mairetecnimont.com](http://www.mairetecnimont.com).

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