HONEYWELL AND ANCHORAGE INVESTMENTS SIGN MEMORANDUM OF UNDERSTANDING FOR AUTOMATION OF NEW EGYPT PETROCHEMICAL COMPLEX

• MoU outlines plans for Anchorage to utilize portfolio of Honeywell Process Solutions' automation technologies at the planned Anchor Benitoite Petrochemicals Complex in Suez
• Honeywell technologies set to enhance operational safety, security and efficiency of the new facility

CAIRO, Egypt, June 27, 2022 – Honeywell and Anchorage Investments Ltd. today announced the signing of a Memorandum of Understanding (MoU) that paves the way for Honeywell's latest industrial autonomous technologies to be installed at the state-of-the-art Anchor Benitoite Petrochemicals Complex to be built in Egypt's Suez Canal Economic Zone.

Under the framework of the MoU, the companies will enter preliminary discussions with the aim of appointing Process Solutions (HPS) as the Integrated Main Automation Contractor (IMAC) for the facility. As part of the proposed future agreement, HPS would also supply Anchorage Investments with a range of cutting-edge technologies designed to enhance the operational safety, security, and efficiency at the complex.

Integrated automation of complex petrochemical facilities can achieve substantial benefits and savings in project capital and operating expenditure, as well as reduce potential risks during plant construction and commissioning.

"Honeywell is uniquely positioned to provide unmatched and seamless integration of ready-now automation technologies to improve the efficiency and performance of Egypt's petrochemicals industry," said George Bou Mitri, vice president and general manager, Honeywell Performance Materials and Technologies, Middle East and North Africa. "We're looking forward to building on our valued partnership with Anchorage Investments to bring these benefits to their forthcoming petrochemical complex in Suez and continue our track record of supporting the digital advancement of critical sectors within Egypt's economy."

Dr. Ahmed Moharram, Founder and Managing Director of Anchorage Investments said: "Anchorage Investments is proud to sign this MOU with Honeywell to apply the latest autonomous and distinguished technologies in our major project Anchor Benitoite. Appointing HPS will lay out a range of cutting-edge technologies to enhance the complex's operational safety, security, and efficiency. Installing integrated automation technologies in complex petrochemical facilities can achieve substantial benefits, reduce potential risks and enhance the petrochemical industry's performance in Egypt."

Last year, Honeywell UOP was contracted by Anchorage Investments to provide its C3 Oleflex™ technology for the petrochemical complex to produce 750,000 metric tons per year of polymer-grade propylene - the primary component in a variety of plastic products that are rapidly growing in demand. As part of the contract, Honeywell is also providing technology licensing and basic engineering design, in addition to services, equipment, catalysts and adsorbents for the plant.

The technology, which converts propane to propylene through catalytic dehydrogenation, is designed to have a lower cash cost of production and higher return

on investment when compared to competing dehydrogenation technologies. Its low energy consumption, low emissions and fully recyclable, platinum-alumina-based catalyst system helps reduces the impact on the environment, while the independent reactor and regeneration design of the Oleflex technology helps maximize operating flexibility and on-stream reliability.

Operating from the North African hub in Cairo, Honeywell works with some of Egypt's key government and private sector entities in the fields of oil and gas, refining and petrochemicals, smart cities, building automation, defense, aviation, infrastructure development, logistics, security and fire safety. The company has been present in Egypt for more than 60 years and is committed to providing the best talent and technologies to support development across the country's major industries and further the localization drive.