ELSEWEDY ELECTRIC Marks Historic Milestone with Foundation Stone Laying of Mátra Combined Cycle Gas Turbine (CCGT), Hungary's Largest Combined Cycle Power Plant

♣ Foundation stone laid for Hungary's most advanced Combined Cycle Gas Turbine (CCGT) power plant in Visonta

♣ A 520 MW hydrogen-ready unit, capable of integrating up to 30% hydrogen in its fuel mix

♣ Consortium partners: Status KPRIA Zrt., West Hungária Bau Kft. (WHB), and Elsewedy Power System Projects

♣ Project completion expected by 2028, delivering a cornerstone of Hungary's energy transition

ELSEWEDY ELECTRIC S.A.E. (EGX :SWDY.CA ,(the global leader in integrated energy, infrastructure, and digital solutions, announced a major milestone in its European expansion as the foundation stone was laid for Hungary's newest Combined Cycle Gas Turbine (CCGT) unit at the Mátra Power Plant in Visonta.

The event, led by MVM Group and attended by Hungary's Minister of Energy, H.E. Csaba Lantos, marks the official start of construction on what will be Hungary's largest CCGT power facility in decades and the first in the country to be hydrogen fuel-ready. By 2028, the plant is set to provide 520 MW of flexible, high-efficiency capacity, supporting Hungary's clean energy transition and reinforcing supply security.

The project is being executed by a consortium of Status KPRIA Zrt. (Part of the Mészáros Group), West Hungária Bau Kft. (WHB), and ELSEWEDY ELECTRIC Power System Projects (PSP) — a subsidiary of ELSEWEDY ELECTRIC. This collaboration brings together international expertise, local capability, and state-of-the-art technology to deliver a power plant that sets new benchmarks in flexibility, efficiency, and environmental performance.

In his ceremonial speech, Minister of Energy H.E. Csaba Lantos emphasized: "It has been one and a half decades since the last base-load power plant was built in Hungary. To balance weather-dependent renewable production, we need not only industrial-scale storage capacities but also highly controllable combined-cycle gas power plants. We have prepared the construction of a total of three units in Eastern Hungary, in Visonta and Tiszaújváros. The specific carbon dioxide emissions of the Mátra facility, representing the most modern technology, will be only a quarter of those of lignite-based electricity

generation. The new unit will play an indispensable role in strengthening domestic supply security and in the successful implementation of the energy transition".

Ahmed Elsewedy, President and CEO of ELSEWEDY ELECTRIC, stated: "Our journey in Hungary represents far more than the construction of a power plant — it is a commitment to enabling sustainable energy transitions around the globe".

On behalf of MVM Group, CEO Károly Mátrai highlighted the importance of this investment:

"This power plant is a strategic response to the challenges facing the domestic energy system. It is a tangible sign of a paradigm shift, where sustainability, technology, and supply security go hand in hand, opening a new chapter in the life of both MVM Group and the Hungarian energy system".

Wael Hamdy, Group Senior Vice President and CEO of the Engineering & Construction (E&C) at ELSEWEDY ELECTRIC, added: "This project is a milestone in Hungary's energy transition and in ELSEWEDY ELECTRIC's European footprint. It combines cutting-edge technologies — including hydrogen readiness and world-class efficiency standards — with our proven track record in delivering fast-track, large-scale EPC projects".

Hesham Hegazy, CEO of ELSEWEDY ELECTRIC Power Systems Projects said "From the signing ceremony in February to today's foundation stone laying, we have witnessed the strength of true partnership and innovation in action. This project reflects our commitment to bringing world-class expertise to Hungary, working hand in hand with MVM, Status KPRIA, and WHB. Visonta plant is a milestone for Hungary and a flagship reference for Europe's clean and secure energy future".

Abdelaziz Elgamal, General Manager – CIS and Balkans Region, ELSEWEDY ELECTRIC stated "Mátra project marks a strategic turning point in our journey, Elevating our role from a regional player to a trusted global partner in infrastructure solutions. Governments and local partners across the region can rely on us for expertise, reliability and long-term commitment. We see tremendous potential in the region and we're expanding with big ambitions to match".

The new facility is designed with a minimum 25-year lifespan, incorporating efficiency and emission standards. Its advanced CCGT technology, coupled with the ability to integrate green hydrogen, positions it as a bridge between fossil and renewable energy sources. The plant will also enhance Hungary's grid flexibility, enabling the seamless integration of weather-dependent renewable generation.

ELSEWEDY ELECTRIC's involvement in Hungary marks its first major EPC project in Europe, emphasizing the company's ambition to expand its global footprint. Building on a legacy of

more than eight decades across the Middle East, Africa, and Asia, ELSEWEDY ELECTRIC continues to position itself as a trusted global partner for nations seeking innovative, sustainable, and reliable energy solutions.