



News Release - Special to Egypt Oil & Gas Magazine

Babcock & Wilcox, Petrojet to Develop Power and Environmental Opportunities in the Middle East and Africa

(AKRON, Ohio – January 18, 2023) – Babcock & Wilcox (B&W) (NYSE: BW) announced today that it has signed an agreement with Egypt-based Petrojet to collaborate to identify and develop steam, power generation and environmental projects in the Middle East and Africa (MEA) region.

Petrojet is a leading EPC/construction company across the MEA region, providing end-to end services to oil/gas, petrochemical/ fertilizers, power and industrial projects. Petrojet has a proven track record for the fabrication of static equipment, process packages and modular based fabrication in its ASME certified workshops inside and outside Egypt.

B&W has steadily increased its presence as a supplier of advanced steam generation and environmental technologies and services for power and industrial customers in a broad range of industries in the MEA region, including oil & gas, petrochemical, manufacturing and power generation.

“This memorandum of understanding to develop business opportunities in the MEA region represents the further progress of B&W’s relationship with Petrojet,” said Wassim Moussaoui, Managing Director, B&W Middle East Holdings. “The combination of B&W’s technical expertise and depth of experience in power and environmental technologies and Petrojet’s many decades of experience in project development and execution in the region gives us the ability to identify potential projects and serve customers across a broad range of industries. We look forward to working closely with Petrojet and thank them for this opportunity.”

“This MOU creates opportunities for further cooperation with Petrojet in localized manufacturing and technology transfer,” said Hossam Hamdy, Egypt Country Manager, Babcock & Wilcox. “B&W has a 155-year legacy in engineering and energy production and we’re very excited to work with Petrojet.”

“As the national construction and fabrication arm of the Egyptian petroleum sector, we are closely focused on building our capacity and strength and on continuing to meet the expectations of the industry and the support our sister companies,” said Eng. Waleed Lotfy, Chairman & Managing Director, Petrojet. I am extremely pleased with this collaboration and confident that it will represent an important step for Petrojet to enter the space of manufacturing heat equipment and aligning with the Egyptian Ministry of Petroleum’s strategy to utilize available capabilities and maximize local content.”

B&W and Petrojet will work to identify opportunities both inside and outside of Egypt. Petrojet has significant experience in boiler installation, engineering, structural steel erection and partial manufacturing completed with all mechanical, electrical and instruments, while B&W will use its expertise to design, manufacture, supply, and supervise the installation and operation of industrial boilers and emissions control technologies. B&W also will provide maintenance, inspection and supply of spare parts for projects.

B&W has offices in the United Arab Emirates, Saudi Arabia, Egypt and South Africa.

About Babcock & Wilcox

Headquartered in Akron, Ohio, Babcock & Wilcox Enterprises, Inc. is a leader in energy and environmental products and services for power and industrial markets worldwide. Follow us on [LinkedIn](#) and learn more at babcock.com.

Forward-Looking Statements

B&W cautions that this release contains forward-looking statements, including, without limitation, statements relating to the signing of a memorandum of understanding (MOU) with Petrojet to identify and develop projects in the Middle East and Africa region. These forward-looking statements are based on management's current expectations and involve a number of risks and uncertainties. For a more complete discussion of these risk factors, see our filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K. If one or more of these risks or other risks materialize, actual results may vary materially from those expressed. We caution readers not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and we undertake no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

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