

Shikun & Binui USA, as Part Red River Valley Alliance, Wins the ~ \$1.5 Billion (total project cost) Fargo-Moorhead Metropolitan Area Flood Risk Management Project

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As a member of the Red River Valley Alliance Team, Shikun & Binui USA, through its US construction subsidiary Shikun & Binui America, Inc. and its US Concessions and Investment subsidiary, Shikun & Binui Concessions USA, Inc., has been selected by the Fargo-Moorhead Metro Diversion Authority for the implementation of a significant component of the Fargo-Moorhead Metropolitan Area Flood Risk Management Project under a public-private partnership (P3) valued at approximately \$1.5 billion (including CAPEX, Financing and development costs).

The project includes the design, construction, financing and maintenance of the proposed 30-mile Diversion Channel and associated infrastructure that will protect the Fargo-Moorhead-West Fargo metro area during times of extreme flooding. The equity members for the project include Shikun & Binui Concessions USA, Inc (42.5%), Acciona Concesiones S.L. (42.5%) and North American Construction Group US, Inc. (15%), who will jointly provide operations and maintenance for the project following construction completion for a term of 29-years.

The scope of work includes the design and construction of a diversion channel approximately 30 miles in length, which begins near the intersection of Cass County roads south of Horace, North Dakota, travels north around several North Dakota cities and then discharges into the Red River. Additional work includes the design and construction of four interstate bridges, twelve county road bridges, four railroad crossings, two aqueducts, eleven drain inlets and two drop structures that divert flows from tributaries into the diversion channel. This project will take about six years to complete with construction anticipated to begin in 4Q 2021. The Red River Valley Alliance construction JV consists of Shikun & Binui America Inc (35%), Acciona Construction USA Corp (35%) and North American Construction Group North Dakota Inc. (30%).

“We are proud to have been selected to work with Metro Flood Diversion Authority and the U.S. Corps of Engineers on this vital project, which will bring much anticipated flood relief and resiliency to the communities of Fargo, Moorhead and West Fargo,” said Sharon Novak, Chief Executive Officer of Shikun & Binui USA. “These improvements will help protect more than 235,000 citizens from potentially catastrophic damage”. This marks another major milestone reinforcing Shikun & Binui’s strategic commitment to expand its operations in the United States, with a focus on the development, construction and management of transportation, civil and energy projects”. In the last 12 months, the company has achieved service commencement on the SH288 Toll Lanes P3 project in Texas – its first US P3 project - and expanded its US operations via acquisitions in the US renewable energy market space.



About Shikun & Binui

Established in 1924, Shikun & Binui Ltd. (S&B) is an experienced construction, development and real estate group, headquartered in Israel and active globally. S&B is publicly traded on the Tel Aviv Stock Exchange (SKBN) and is active in Israel and globally in the development and construction of large scale, complex heavy civil infrastructure. S&B has been active in the U.S. since 2012 and is now operating out of Pittsburgh, PA through its infrastructure development and equity subsidiary, Shikun & Binui Concessions USA, Inc. (branded as S&B USA Concessions), its construction subsidiary, Shikun & Binui America, Inc. (branded as S&B USA Construction) and energy subsidiary, Shikun & Binui USA Energy (branded as S&B USA Energy).

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