

Dubai, UAE / Cairo, Egypt / 19 November 2020

RESULTS ANNOUNCEMENT

9M 2020

**ORASCOM CONSTRUCTION REPORTS
BACKLOG OF USD 5.3 BILLION AND NET
INCOME OF USD 65.0 MILLION IN 9M 2020**

HIGHLIGHTS

- Revenue of USD 2.4 billion and consolidated EBITDA of USD 150.5 million in 9M 2020
- Net income attributable to shareholders of USD 30.2 million in Q3 2020 and USD 65.0 million in 9M 2020
- Net cash position maintained at USD 208.9 million as of 30 September 2020
- Consolidated backlog and pro forma backlog including 50% share in BESIX are stable y-o-y at USD 5.3 billion and USD 7.7 billion, respectively, as of 30 September 2020
- Consolidated new awards of USD 2.0 billion and pro forma new awards including 50% share in BESIX of USD 2.8 billion in 9M 2020
- BESIX reports a standalone backlog of EUR 4.2 billion and new awards of EUR 1.5 billion in 9M 2020

STATEMENT FROM THE CEO

Our Q3 2020 results continue to reflect the steady performance of the Group. We are pleased with our health and safety achievements, anchored by strong protocols and policies previously in place coupled with additional precautions taken this year. We also continue to successfully navigate the Group through the challenges related to COVID-19 on both the business and health and safety fronts.

Our business development efforts and our competitive edge continue to allow us to sustain a solid backlog by maintaining a healthy project pipeline and securing an inflow of high-quality projects. Backlog stood at USD 5.3 billion and new awards at USD 2.0 billion as of 30 September 2020.

Our focus on project execution and controls, cash preservation and collections, and cost optimization are reflected in our financial results for the quarter. Revenue during Q3 2020 increased 4.4% y-o-y, indicating the operation of our sites on a full-fledged basis. EBITDA rebounded in Q3 2020 and increased 44.9% q-o-q to USD 51.0 million, indicating successful efforts in project controls and cost optimization. Net cash position was also maintained at USD 208.9 million as of Q3 2020.

BESIX demonstrated the strength of its management and operations, delivering positive earnings this quarter in-line with the level achieved in Q3 2019. Furthermore, BESIX reported a backlog level of EUR 4.2 billion and new awards of EUR 1.5 billion as of 30 September 2020.

Lastly, following our prudent approach earlier this year to distribute a smaller dividend in August 2020 than was originally planned prior to COVID-19, we obtained approval from the Board to distribute an interim dividend in January 2021. The exact amount and payment date will be announced in December 2020. This builds on the dividend of USD 0.21 per share already distributed in August 2020.

OSAMA BISHAI

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CONSOLIDATED BACKLOG

| USD million | 9M 2020 | 9M 2019 | Change | Q3 2020 | Q3 2019 | Change |
|------------------------------------|---------|---------|---------|---------|---------|---------|
| Equity consolidation | | | | | | |
| Backlog | 5,270.5 | 5,249.7 | 0.4% | | | |
| New awards | 1,998.5 | 2,756.9 | (27.5)% | 674.4 | 1,341.5 | (49.7)% |
| Pro forma inc. 50% of BESIX | | | | | | |
| Backlog | 7,734.1 | 7,720.7 | 0.2% | | | |
| New awards | 2,845.7 | 3,966.3 | (28.3)% | 912.7 | 1,608.7 | (43.3)% |

Consolidated backlog excluding BESIX slightly increased by 0.4% y-o-y to USD 5.3 billion as of 30 September 2020. Consolidated new awards decreased 49.7% y-o-y to USD 674.4 million in Q3 2020 and 27.5% y-o-y to USD 2.0 billion in 9M 2020.

Including the Group's 50% share in BESIX, pro forma backlog slightly increased by 0.2% y-o-y to USD 7.7 billion as of 30 September 2020. Pro forma new awards decreased 43.3% y-o-y to USD 912.7 million in Q3 2020 and 28.3% y-o-y to USD 2.8 billion in 9M 2020.

MEA

The Group signed USD 1.4 billion of new awards primarily in Egypt during 9M 2020, of which USD 480 million were added in Q3 2020.

Building on new contracts signed in H1 2020 across the transportation, data center, water and commercial sectors, OC added in Q3 2020 new projects in Egypt in the growing logistics sector and in the New Administrative Capital and Al Alamein cities. Furthermore, the Group reinforced its leadership position across the highway and roads segment by signing new contracts in this sector spanning various governorates in Egypt.

USA

The U.S. subsidiaries signed USD 570 million in 9M 2020, of which USD 195 million were added in Q3 2020.

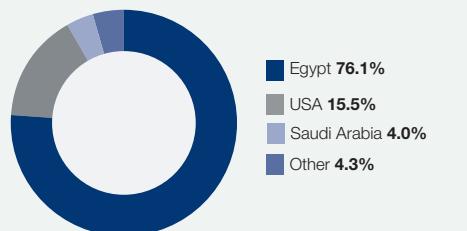
Data center projects account for a significant portion of Q3 2020 new awards, reflecting the Group's steady expansion in this key sector. The balance of new awards in Q3 2020 cover the Group's core private sector light industrial and commercial segments.

BESIX Group

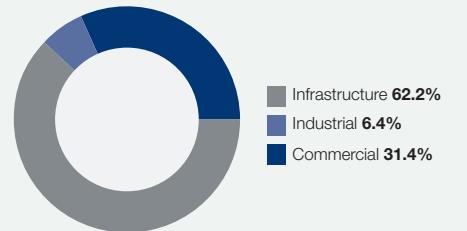
BESIX's standalone backlog decreased 7.1% y-o-y to EUR 4.2 billion as of 30 September 2020. New awards totaled EUR 407 million in Q3 2020, bringing total new awards in 9M 2020 to EUR 1.5 billion.

Backlog by Segment – Equity Consolidation

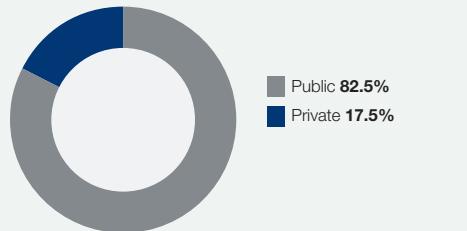
Backlog by geography



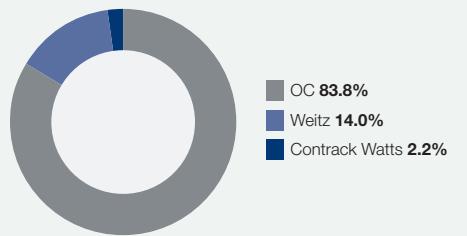
Backlog by sector



Backlog by client



Backlog by brand



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SUMMARY FINANCIAL RESULTS

Summary Income Statement

| USD million | 9M 2020 | 9M 2019 | Change | Q3 2020 | Q3 2019 | Change |
|--|----------------|----------------|----------------|--------------|--------------|----------------|
| Revenue | 2,443.3 | 2,285.3 | 6.9% | 824.5 | 789.6 | 4.4% |
| MEA | 1,512.4 | 1,630.6 | (7.2)% | 487.7 | 513.9 | (5.1)% |
| USA | 930.9 | 654.7 | 42.2% | 336.8 | 275.7 | 22.2% |
| EBITDA | 150.5 | 199.7 | (24.6)% | 51.0 | 57.3 | (11.0)% |
| MEA | 139.1 | 215.6 | (35.5)% | 46.5 | 77.8 | (40.2)% |
| USA | 11.4 | (15.9) | 171.7% | 4.5 | (20.5) | 122.0% |
| EBITDA margin | 6.2% | 8.7% | | 6.2% | 7.3% | |
| MEA margin | 9.2% | 13.2% | | 9.5% | 15.1% | |
| USA margin | 1.2% | (2.4)% | | 1.3% | (7.4)% | |
| Net income attributable to shareholders | 65.0 | 93.7 | (30.6)% | 30.2 | 32.2 | (6.2)% |
| MEA | 68.0 | 89.8 | (24.3)% | 18.9 | 43.3 | (56.4)% |
| USA | 5.5 | (22.4) | 124.6% | 1.3 | (21.4) | 106.1% |
| BESIX | (8.5) | 26.3 | (132.3)% | 10.0 | 10.3 | (2.9)% |
| Net income margin | 2.7% | 4.1% | | 3.7% | 4.1% | |
| MEA margin | 4.5% | 5.5% | | 3.9% | 8.4% | |
| USA margin | 0.6% | (3.4)% | | 0.4% | (7.8)% | |

Net Debt (cash)

| USD million | 30 Sept 20 | 31 Dec 19 | Change |
|---------------------------|------------|-----------|--------|
| Cash and cash equivalents | 557.3 | 374.8 | 48.7% |
| Total debt | 348.4 | 95.7 | 264.1% |
| Total equity | 637.2 | 585.7 | 8.8% |
| Net debt (cash) | (208.9) | (279.1) | |

Including the Group's 50% share in BESIX, pro forma EBITDA stood at USD 167.0 million in 9M 2020. BESIX demonstrated solid recovery and contributed USD 10.0 million in Q3 2020, in-line with the level achieved in Q3 2019.

Net income attributable to shareholders decreased 6.2% to USD 30.2 million in Q3 2020 and 30.6% to USD 65.0 million in 9M 2020. Net income in 9M 2020 was impacted primarily by lower consolidated gross profit and negative earnings from BESIX in H1 2019.

The Group maintained its net cash position at USD 208.9 million as of 30 September 2020. Total debt increased in comparison to the level at 31 December 2019, but was in-line with the level at 30 September 2019. The net cash position of USD 208.9 million compares to net cash positions of USD 63.4 million as of 30 September 2019 and USD 279.1 million as of 31 December 2019. Total equity increased 8.8% to USD 637.2 million compared to the level at 31 December 2019.

Consolidated revenue increased 4.4% y-o-y to USD 824.5 million in Q3 2020 and 6.9% y-o-y to USD 2,443.3 million in 9M 2020. The MEA operations comprised 59% and 62% of total revenue in Q3 2020 and 9M 2020, respectively, while the USA operations accounted for the balance.

Although consolidated EBITDA decreased 11.0% y-o-y to USD 51.0 million in Q3 2020 and 24.6% y-o-y to USD 150.5 million in 9M 2020 due to COVID-19, EBITDA increased 44.9% q-o-q, reflecting the Group's improved performance compared to the previous quarter. Consolidated EBITDA margins stood at 6.2% in Q3 and 9M 2020. EBITDA margin in MEA recovered to 9.5% in Q3 2020 from 6.8% in Q2 2020 while the positive EBITDA margin in USA reflects tangible progress towards sustained profitability.

Health and Safety

The Group continues to demonstrate the importance of health and safety and register good performance in this field. In 9M 2020, the lost time injury (LTI) rate in the Middle East and Africa stood at 0.01 with manhours exceeding 140 million, and in USA stood at 0.30 with manhours exceeding 2.3 million.

The Group's achievements during the quarter include surpassing 10 million manhours without LTI at four large-scale infrastructure and commercial projects in Egypt, including the largest water treatment plant in the country. Similarly, the Group's U.S. operations in Florida celebrated 4 million manhours without LTI.

Dividend distribution

The Board of Directors recommends that an interim dividend be paid in January 2021. The exact amount and payment date will be announced in December 2020. This follows a dividend of USD 0.21 per share that was already distributed to shareholders in August 2020.

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ABOUT ORASCOM CONSTRUCTION PLC

Orascom Construction PLC is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, Africa and the United States. The Group has consistently ranked among the world's top contractors and is ranked number 38 on ENR's 2020 Top 250 International Contractors list. Orascom Construction PLC also develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials and facilities management portfolio. For more information, please visit www.orascom.com

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Backlog and new awards are non-IFRS metrics based on management's estimates of awarded, signed and ongoing contracts which have not yet been completed, and serves as an indication of total size of contracts to be executed. These figures and classifications are unaudited, have not been verified by a third party, and are based solely on management's estimates.
