



Grand Egyptian Museum, Egypt

9M 2023 Results Presentation
29 November 2023



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Highlights

- Revenue of USD 2,365.2 million, consolidated EBITDA of USD 183.8 million and net income attributable to shareholders of USD 114.8 million in 9M 2023
- Net cash position of USD 187.2 million as of 30 September 2023

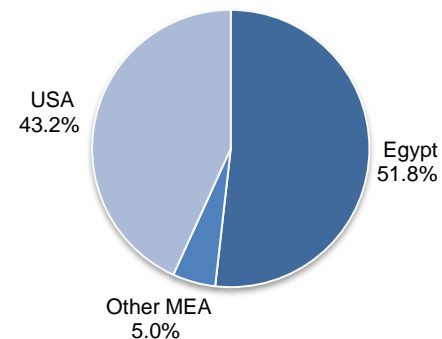
- Consolidated backlog of USD 7.0 billion and pro forma backlog including 50% share in BESIX of USD 9.8 billion in 9M 2023
- Consolidated new awards of USD 3.9 billion and pro forma new awards including 50% share in BESIX of USD 5.2 billion in 9M 2023
- BESIX reports a standalone backlog of EUR 5.4 billion and new awards of EUR 2.4 billion in 9M 2023

- Distributed a dividend of USD 0.2750 per share on October 31
- This dividend adds to the 5.6% share buyback completed in June 2023 and reiterates commitment to shareholder returns

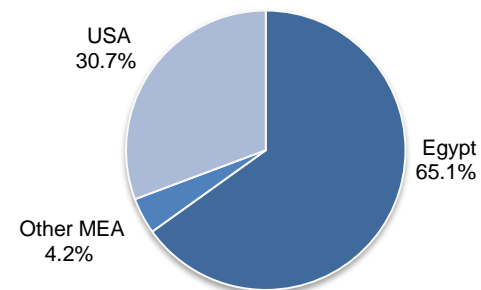
Summary Income Statement

USD million						
	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
Revenue	2,365.2	3,052.7	(22.5)%	801.7	1,138.1	(29.6)%
<i>MEA</i>	1,344.6	2,114.6	(36.4)%	442.9	738.0	(40.0)%
<i>USA</i>	1,020.6	938.1	8.8%	358.8	400.1	(10.3)%
EBITDA	183.8	150.1	22.4%	33.1	57.2	(42.1)%
<i>MEA</i>	162.0	134.3	20.6%	24.1	47.0	(48.7)%
<i>USA</i>	21.8	15.8	37.8%	9.0	10.2	(11.8)%
EBITDA margin	7.8%	4.9%		4.1%	5.0%	
<i>MEA margin</i>	12.0%	6.4%		5.4%	6.4%	
<i>USA margin</i>	2.1%	1.7%		2.5%	2.5%	
Net income attrib. to shareholders	114.8	57.8	98.6%	16.1	23.9	(32.6)%
<i>MEA</i>	92.3	51.7	78.5%	9.4	15.6	(39.7)%
<i>USA</i>	15.1	12.8	18.2%	5.7	8.5	(32.9)%
<i>BESIX</i>	7.4	(6.7)	(210.5)%	1.0	(0.2)	(600.0)%
Net income margin	4.9%	1.9%		2.0%	2.1%	
<i>MEA margin</i>	6.9%	2.4%		2.1%	2.1%	
<i>USA margin</i>	1.5%	1.4%		1.6%	2.1%	

Revenue by Geography – 9M 2023



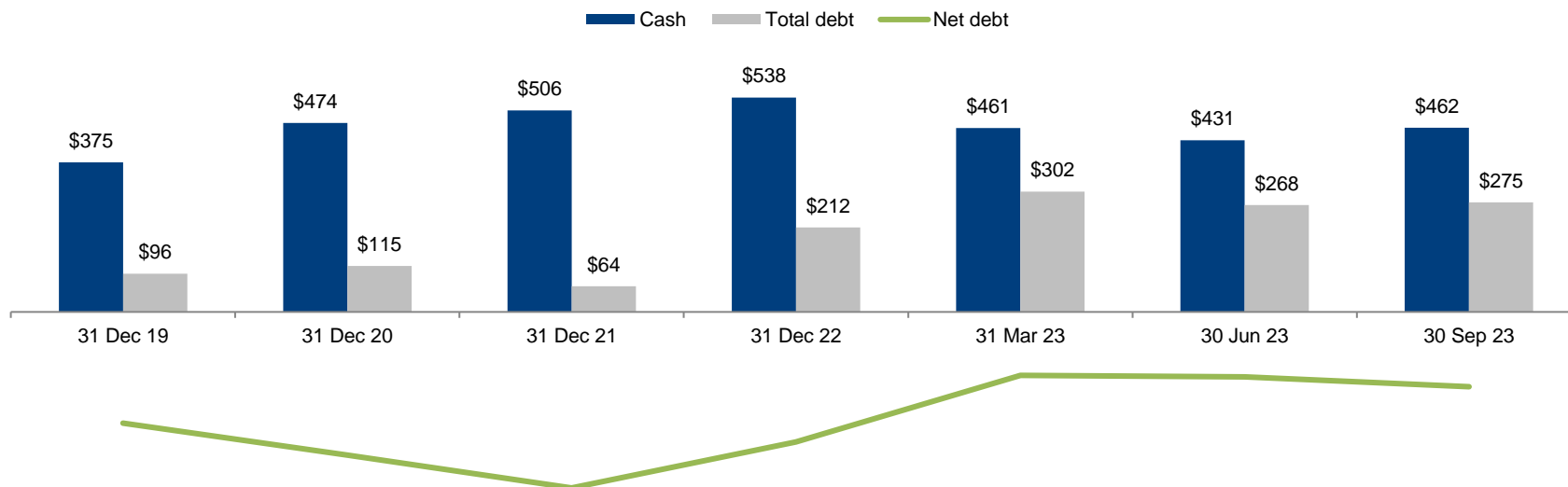
Revenue by Geography – 9M 2022



Net Cash Position

Net cash position of USD 187.2 million as of 30 September 2023

Evolution of Debt and Cash (USD Million)



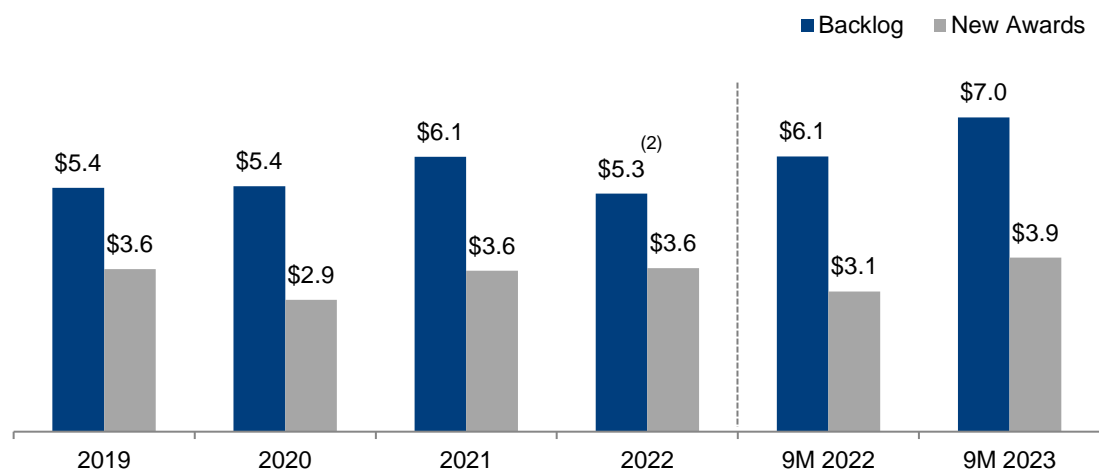
Debt and Equity Summary Based on IFRS Statements

USD million	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Mar 2023	30 Jun 2023	30 Sep 2023
Cash	374.8	473.8	505.7	537.7	461.2	430.9	462.3
Total debt	95.7	115.2	64.1	212.0	302.1	267.8	275.1
Net debt	(279.1)	(358.6)	(441.6)	(325.7)	(159.1)	(163.1)	(187.2)
Total equity	585.7	641.9	688.6	691.3	655.1	681.8	700.4
EBITDA	268.2	197.8	204.4	200.3	35.5 ⁽¹⁾	150.7 ⁽²⁾	183.8 ⁽³⁾

(1) Q1 2023 EBITDA ; (2) H1 2023 EBITDA ; (3) 9M 2023 EBITDA

Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

USD million	9M 2023	9M 2022	Change	Q3 2023	Q3 2022	Change
Equity consolidation						
Backlog	6,960.7	6,098.0	14.1%			
New Awards	3,855.8	3,057.4	26.1%	2,261.7	677.2	234.0%
Pro forma inc. 50% of BESIX						
Backlog	9,811.0	8,787.2	11.7%			
New Awards	5,166.8	4,527.4	14.1%	2,614.6	1,324.6	97.4%

Consolidated

- Backlog (excluding BESIX) increased 14.1% y-o-y to USD 7.0 billion in 9M 2023
- New awards increased 234.0% y-o-y to USD 2.3 billion in Q3 2023 and 26.1% y-o-y to USD 3.9 billion in 9M 2023
- Backlog in 9M is based on the official EGP-FCY rates as of 30 Sep. Assuming a 20% decline in the EGP-FCY rates, backlog in 9M 2023 would decrease by approximately 2.8% or USD 195 million

MEA

- New awards of USD 2,5312.2 million in 9M 2023, of which USD 1,780.2 million were in Q3 2023
- Largest projects are a new metro system in Alexandria and a large-scale water treatment and transportation project in Abu Dhabi

USA

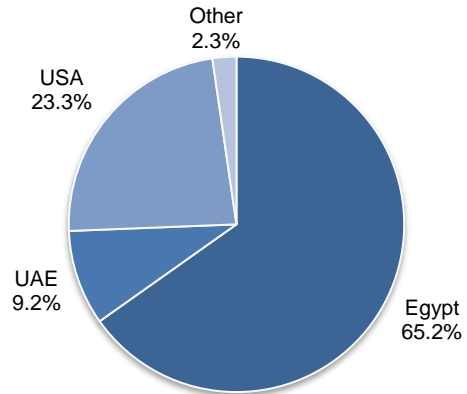
- New awards of USD 1,324.6 million in 9M 2023, of which USD 481.6 million were in Q3 2023
- Led by large projects in the data center sector

(1) Backlog/new awards chart excludes BESIX and JV's accounted for under the equity method

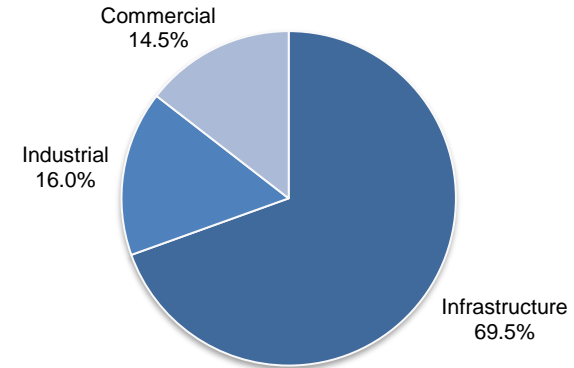
(2) Represents the backlog as of 31 December 2022 but assumes the EGP-to-foreign currency rates as of 31 January 2023, therefore reflecting the further devaluation of the EGP that took place during January 2023

Consolidated Backlog Breakdown – 30 September 2023

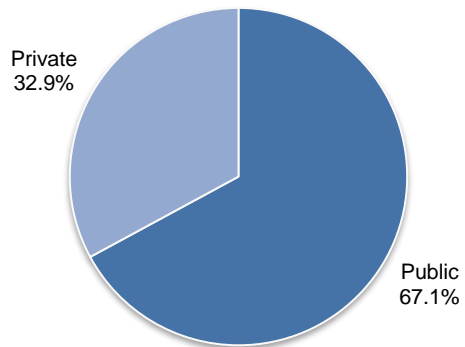
Backlog by Geography



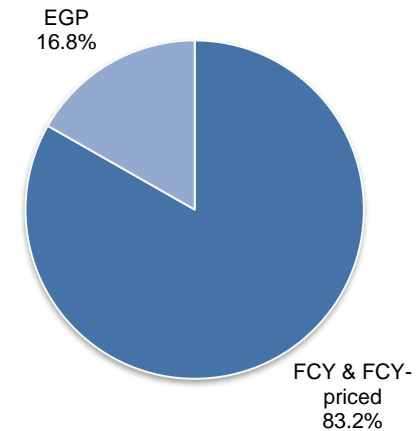
Backlog by Sector



Backlog by Client



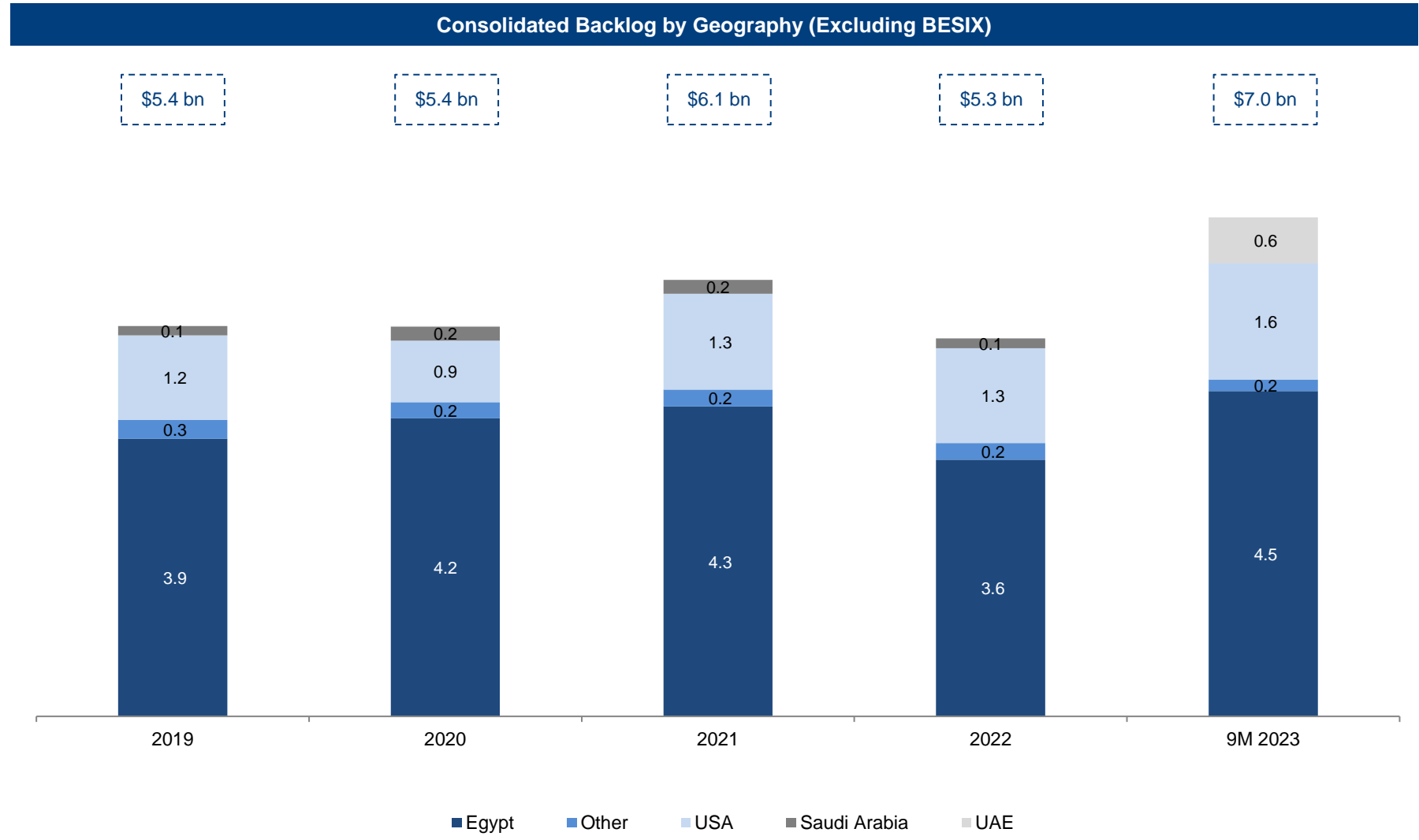
Backlog by Currency⁽¹⁾



(1) 74.3% of backlog in Egypt is in FCY

Note: Backlog breakdown of \$7.0 billion as of 30 September 2023; backlog excludes BESIX and JV's accounted for under the equity method

Evolution of Backlog by Geography

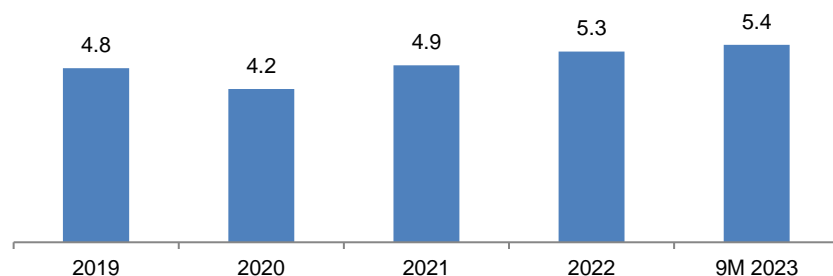


Pro Forma Snapshot Including 50% of BESIX – 9M 2023



- BESIX’s standalone backlog of EUR 5.4 billion as of 30 September 2023, while new awards amounted EUR 667.5 million in Q3 2023, bringing total new awards in 9M 2023 to EUR 2.4 billion compared to EUR 2.9 billion in 9M 2022
- Standalone net debt position of EUR 260.1 million as of 30 September 2023 (driven by the real estate development business)
- BESIX book value of USD 411.4 million in Orascom Construction’s noncurrent assets on the balance sheet
- OC received a dividend from BESIX of EUR 10 million in June 2023

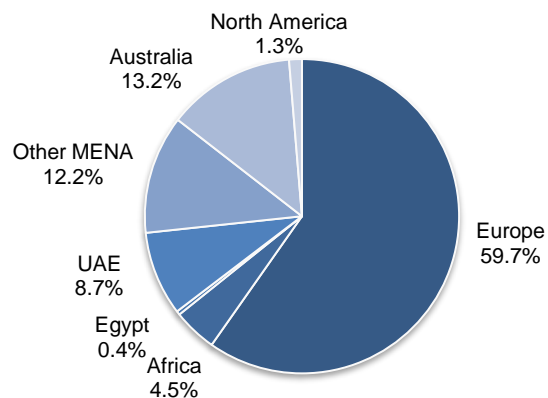
BESIX Standalone Backlog Evolution (EUR billion)



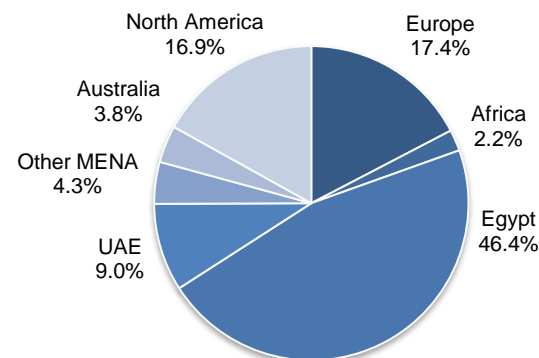
USD million

	OC	50% of BESIX	Pro Forma
Revenue	2,365.2	1,345.3	3,710.5
EBITDA	183.8	36.0	219.8
Net Income	107.4	7.4	114.8
Net Debt (Cash)	(187.2)	137.5	(49.7)
Backlog	6,960.7	2,850.3	9,811.0
New Awards	3,855.8	1,311.0	5,166.8

BESIX Standalone Backlog by Geography



Pro Forma Backlog – 50% of BESIX



Portfolio of Equipment Services, Building Materials, Facility Mgmt. and Concessions

These subsidiaries and investments contributed USD 17.6 million (24.1%) to the Group's total net income in 9M 2023⁽¹⁾

Company ⁽²⁾	Ownership	9M 2023 Revenue	Description
	100%	USD 33.1 million	<ul style="list-style-type: none"> A leading equipment importation, distribution and maintenance player in Egypt Sole agent for portfolio of blue-chip equipment across include earthmoving equipment, gensets, pumps, irrigation, marine equipment, railway and security systems
	100%	USD 36.9 million	<ul style="list-style-type: none"> Manufactures and supplies fabricated steel products, serving infrastructure and industrial clients in Africa, Asia, Europe, USA and Latin America Operates one major facility in Egypt with a capacity of 50k tons/year
	100%	USD 15.1 million	<ul style="list-style-type: none"> Manufactures and installs glass, aluminum and architectural metal works Facility located in Ain Sokhna and equipped with top-of-the line production and fabrication facilities that produce all types of façade work
	40%	USD 57.3 million	<ul style="list-style-type: none"> Manufactures precast/pre-stressed concrete cylinder pipes and pre-stressed concrete primarily Two plants located in Egypt supply Egypt and North Africa; production capacity of 86 km/yr of concrete piping
	14.7%	USD 33.8 million	<ul style="list-style-type: none"> Production capacity of 130k kilolitres of decorative paints and industrial coatings mainly for the construction industry Operates two plants in Egypt and supplies products to clients in Egypt and North Africa
	100%	USD 16.7 million	<ul style="list-style-type: none"> Leading facility and property management services provider in Egypt Fully integrates all aspects of facility management and maintenance, including soft services, hard services, asset management and corporate services
	60.5%	USD 10.0 million	<ul style="list-style-type: none"> Egypt's first privately-owned industrial park developer Develops, operates and maintains an industrial landbank of around 12.2 million square meters in Ain Sokhna and Abu Rawash/Giza, Egypt
	50%	USD 8.6 million	<ul style="list-style-type: none"> A 250m³/day wastewater treatment plant; OC is a co-owner and co-operator of the facility Egypt's first Public Private Partnership project
	20%	USD 36.2 million	<ul style="list-style-type: none"> The largest renewable energy IPP project in Egypt; a 262.5 MW build-own-operate wind farm under a 20-year Power Purchase Agreement Full commercial operation commenced 45 days ahead of schedule on 31 October 2019

Note: Revenue figures represent 100% of each unit's revenue and before intercompany eliminations.

(1) Net income figure and table excludes contribution from two subsidiaries divested in Q2 2023

(2) Table includes only operational assets, and excludes concessions under construction and development phase

Financial Statements

Income Statement

USD million	9M 2023	9M 2022	Q3 2023	Q3 2022	Results Commentary
Revenue	2,365.2	3,052.7	801.7	1,138.1	Revenue:
Cost of sales	(2,170.0)	(2,791.2)	(732.8)	(1,043.5)	
Gross profit	195.2	261.5	68.9	94.6	<ul style="list-style-type: none"> Revenue decreased 29.6% y-o-y to USD 801.7 million in Q3 2023 and 22.5% y-o-y to USD 2,365.2 million in 9M 2023 mainly due to the devaluation of the EGP MEA comprised 55% of total revenue in Q3 2023 and 57% in 9M 2023 while USA accounted for the balance
<i>Margin</i>	8.3%	8.6%	8.6%	8.3%	
Other income	114.8	4.0	1.2	2.3	
SG&A expenses	(148.0)	(150.3)	(43.8)	(50.9)	
Operating profit	162.0	115.2	26.3	46.0	EBITDA
EBITDA	183.8	150.1	33.1	57.2	<ul style="list-style-type: none"> EBITDA decreased 42.1% y-o-y to USD 33.1 million in Q3 2023 and increased 22.4% y-o-y to USD 183.8 million in 9M 2023 Other income in 9M 2023 includes USD 108.6 million related to the divestment of two building materials subsidiaries, and SG&A expenses in 9M 2023 include USD 15.7 million related to one-off items, both in Q2 2023 Excluding these one-off items, EBITDA stood at USD 90.9 million in 9M 2023
<i>Margin</i>	7.8%	4.9%	4.1%	5.0%	
Financing income & expenses					
Finance income	52.4	26.2	24.8	1.6	
Finance cost	(37.3)	(47.0)	(34.9)	(11.3)	
Net finance cost	15.1	(20.8)	(10.1)	(9.7)	
Income from equity accounted investees	14.4	5.6	4.4	4.5	
Profit before income tax	191.5	100.0	20.6	40.8	Income from associates:
Income tax	(40.7)	(29.8)	(2.7)	(11.1)	<ul style="list-style-type: none"> Net income from BESIX stood at USD 1.0 million in Q3 2023 compared to USD (0.2) million in Q3 2022, and USD 7.4 million in 9M 2023 compared to USD (6.7) million in 9M 2022
Net profit for the period	150.8	70.2	17.9	29.7	
Profit attributable to:					
Owners of the company	114.8	57.8	16.1	23.9	
Non-controlling interests	36.0	12.4	1.8	5.8	
Net profit	150.8	70.2	17.9	29.7	Net Income:
					<ul style="list-style-type: none"> Net income decreased 32.6% y-o-y to USD 16.1 million in Q3 2023 and increased 98.6% y-o-y to USD 114.8 million in 9M 2023 Excluding the one-off items from Q2 2023 related to the above, net income stood at USD 73.0 million in 9M 2023

Balance Sheet

USD million	30 Sep 2023	31 Dec 2022	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	120.3	146.5	<ul style="list-style-type: none"> Total investment in associates includes BESIX at an equity value of USD 459.5 million (BESIX represents USD 411.4 million)
Goodwill	27.7	27.7	
Trade and other receivables	16.6	24.6	Current assets:
Equity accounted investees	459.5	462.5	<ul style="list-style-type: none"> Trade and other receivables as of 30 September 2023 include USD 790.5 million in accounts receivables, USD 247.6 million in retentions and USD 274.4 million in supplier and subcontractor advance payments
Deferred tax assets	46.8	47.4	<ul style="list-style-type: none"> 80% of gross trade receivables as of 30 September 2023 are not yet due
Total non-current assets	670.9	708.7	<ul style="list-style-type: none"> Contracts work in progress should be assessed along with advance payments
Current assets			
Inventories	243.8	247.6	
Trade and other receivables	1,547.4	1,294.0	
Contracts work in progress	631.8	742.5	
Current income tax receivables	0.6	0.9	
Cash and cash equivalents	462.3	537.7	
Total current assets	2,885.9	2,822.7	
TOTAL ASSETS	3,556.8	3,531.4	

Balance Sheet

USD million	30 Sep 2023	31 Dec 2022	Results Commentary
EQUITY			Equity:
Share capital	110.2	116.8	<ul style="list-style-type: none"> The movement in reserves relates primarily to currency translation differences
Share premium	467.3	480.2	
Reserves	(425.7)	(377.5)	<ul style="list-style-type: none"> Share capital decreased following the completion of a share buyback of 5.6% of the total issued shares at the time
Retained earnings	526.4	432.2	
Equity attributable to owners of the Company	678.2	651.7	Liabilities:
Non-controlling interests	22.2	39.6	<ul style="list-style-type: none"> Trade and other payables as of 30 September 2023 includes USD 573.0 million in trade payables, USD 438.0 million in accrued expenses and USD 176.2 million in retentions payable to subcontractors
TOTAL EQUITY	700.4	691.3	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	1.0	-	
Trade and other payables	42.9	41.9	
Deferred tax liabilities	5.3	5.0	
Total non-current liabilities	49.2	46.9	
Current liabilities			
Loans and borrowings	274.1	212.0	
Trade and other payables	1,347.8	1,438.4	
Advanced payments from construction contracts	763.2	777.0	
Billing in excess of construction contracts	347.0	298.4	
Provisions	42.9	31.5	
Income tax payables	32.2	35.9	
Total current liabilities	2,807.2	2,793.2	
Total liabilities	2,856.4	2,840.1	
TOTAL EQUITY AND LIABILITIES	3,556.8	3,531.4	

Cash Flow Statement

USD million	30 Sep 2023	30 Sep 2022	Results Commentary
Net profit for the period	150.8	70.2	Cash flow used in operating activities:
Adjustments for:			<ul style="list-style-type: none"> Operating cash outflow of USD 90.7 million in 9M 2023 compared to USD 110.7 million in 9M 2022
Depreciation	21.8	34.9	
Interest income	(9.2)	(7.9)	
Interest expense	36.7	28.5	
Foreign exchange (gain) loss and others	(42.6)	0.2	
Share in income of equity accounted investees	(14.4)	(5.6)	
Gain from disposal of subsidiaries	(108.3)	-	
Gain on sale of PPE	(0.2)	(0.9)	
Income tax expense	40.7	29.8	
Changes in:			
Inventories	(50.4)	7.6	
Trade and other receivables	(442.5)	(91.6)	
Contract work in progress	(7.6)	242.1	
Trade and other payables	163.7	46.6	
Advanced payments construction contracts	97.8	(381.6)	
Billing in excess on construction contracts	81.1	6.7	
Provisions	17.1	(29.6)	
Cash flows:			
Interest paid	(36.7)	(28.5)	
Interest received	9.2	7.9	
Dividend from equity accounted investees	10.9	7.3	
Income taxes paid	(8.6)	(46.8)	
Cash flow (used in) operating activities	(90.7)	(110.7)	

Cash Flow Statement

USD million	30 Sep 2023	30 Sep 2022	Results Commentary
Proceeds from sale of investment in subsidiaries	116.7	-	Cash flow used in investing activities: <ul style="list-style-type: none"> ▪ Cash flow from investing activities of USD 96.7 million in 9M 2023 compared to negative USD 74.9 million in 9M 2022 ▪ The Group divested two building material subsidiaries in May and June for gross proceeds of EGP 2.2 billion ▪ CAPEX in Q1 2022 includes USD 28.5 million for the acquisition of an equipment importation, distribution and maintenance company in Egypt (now rebranded to Orascom Services)
Investments in PPE	(21.0)	(53.6)	
Acquisition of subsidiaries, net of cash acquired	-	(28.5)	
Proceeds from sale of PPE	1.0	7.2	
Cash flow from (used in) investing activities	96.7	(74.9)	
Proceeds from borrowings	101.9	351.0	Cash flow from financing activities: <ul style="list-style-type: none"> ▪ Cash flow used in financing activities of USD 11.9 million in 9M 2023 compared to cash flow from financing activities of USD 219.6 million in 9M 2022
Repayment of borrowings	(38.8)	(62.1)	
Purchase of Treasury Shares	(19.5)	-	
Dividends paid to shareholders	(21.6)	(54.0)	
Dividends paid to non-controlling interest	(34.9)	(9.0)	
Other	1.0	(6.3)	
Cash flow (used in) from financing activities	(11.9)	219.6	
Net change in cash and cash equivalents	(5.9)	34.0	
Cash and cash equivalents at 1 January	537.7	505.7	
Currency translation adjustments	(69.5)	(69.2)	
Cash and cash equivalents at 30 September	462.3	470.5	

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Backlog and new contract 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.



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