



East of Nile Monorail, Egypt

9M 2024 Results Presentation
24 November 2024



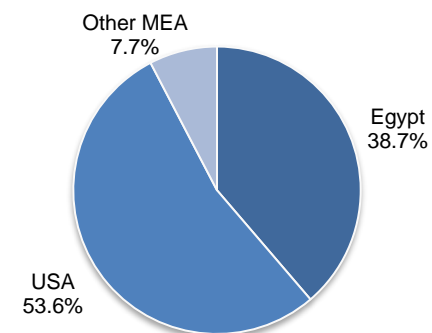
Table of Contents

Section	Page
Summary Financials	1
Consolidated Backlog	2-4
Pro Forma Snapshot Including BESIX	5
Subsidiaries and Investments	6
Financial Statements	7-13

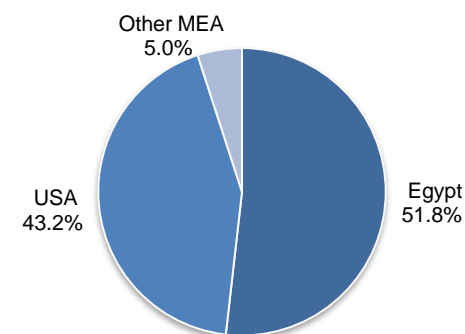
Summary Income Statement

USD million						
	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Revenue	2,319.9	2,365.2	(1.9)%	842.5	801.7	5.1%
MEA	1,076.0	1,344.6	(20.0)%	394.8	442.9	(10.9)%
USA	1,243.9	1,020.6	21.9%	447.7	358.8	24.8%
Adj. EBITDA	119.4	90.9	31.4%	44.6	33.1	34.7%
MEA	79.8	69.1	15.5%	28.4	24.1	17.8%
USA	39.6	21.8	81.7%	16.2	9.0	80.0%
Adj. EBITDA margin	5.1%	3.8%		5.3%	4.1%	
MEA margin	7.4%	5.1%		7.2%	5.4%	
USA margin	3.2%	2.1%		3.6%	2.5%	
Adj. Net income to shareholders	86.3	73.0	18.2%	21.6	16.1	34.2%
MEA	49.2	50.5	(2.5)%	7.2	9.4	(23.4)%
USA	23.8	15.1	57.3%	9.4	5.7	64.9%
BESIX	13.3	7.4	79.7%	5.0	1.0	400.0%
Adj. Net income margin	3.7%	3.1%		2.6%	2.0%	
MEA margin	4.6%	3.8%		1.8%	2.1%	
USA margin	1.9%	1.5%		2.1%	1.6%	

Revenue by Geography – 9M 2024

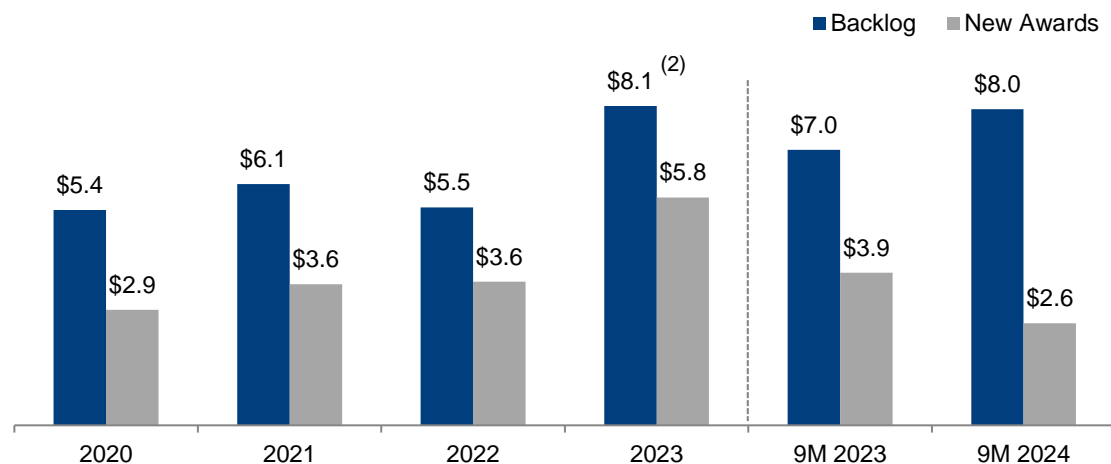


Revenue by Geography – 9M 2023



Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

USD million	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Change
Equity consolidation						
Backlog	7,981.8	6,960.7	14.7%			
New Awards	2,578.6	3,855.8	(33.1)%	926.1	2,261.7	(59.1)%
Pro forma inc. 50% of BESIX						
Backlog	12,513.8	9,811.0	27.5%			
New Awards	5,602.3	5,166.8	8.4%	2,154.4	2,614.6	(17.6)%

Consolidated

- Consolidated backlog increased 14.7% y-o-y to USD 8.0 billion in 9M 2024
- New awards decreased 59.1% y-o-y to USD 926.1 million in Q3 2024 and 33.1% y-o-y to USD 2.6 billion in 9M 2024
- The Group's current backlog is at record levels even after the devaluation of the Egyptian pound in March 2024

MEA

- New awards of USD 1,369.7 million in 9M 2024, of which USD 707.3 million were in Q3 2024
- New awards in Q3 2024 were across the transportation, infrastructure and commercial sectors, including the modernization of Cairo Metro Line 1

USA

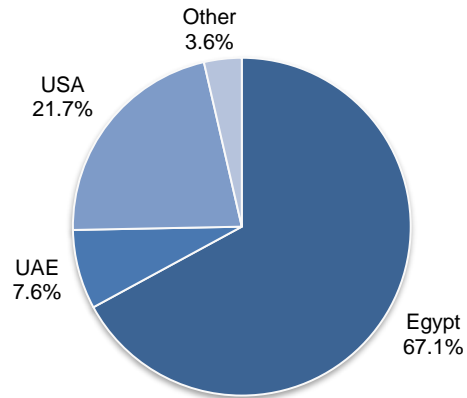
- New awards of USD 1,208.9 million in 9M 2024, of which USD 218.8 million were in Q3 2024
- Led by data center projects, reflecting the Group's expertise and expansion in this sector

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

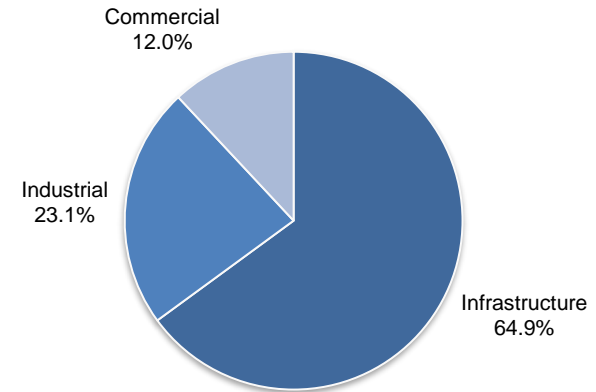
(2) Backlog is based on the official EGP-FCY rates. Assuming a USD-EGP rate of 50 for FY 2023, backlog would have decreased to USD 7.4 billion

Consolidated Backlog Breakdown – 30 September 2024

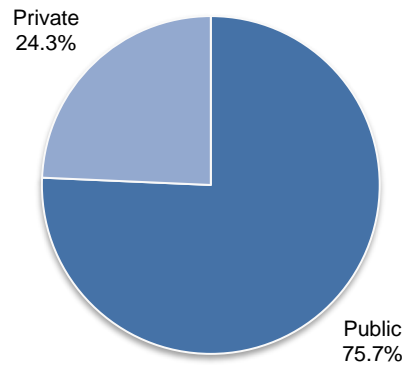
Backlog by Geography



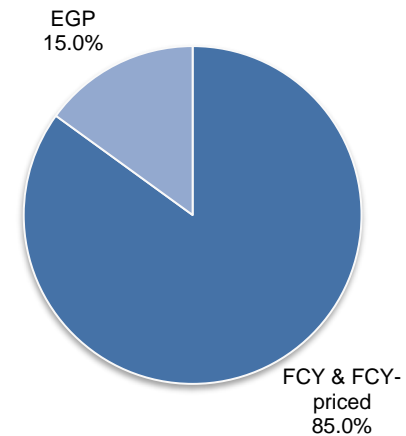
Backlog by Sector



Backlog by Client



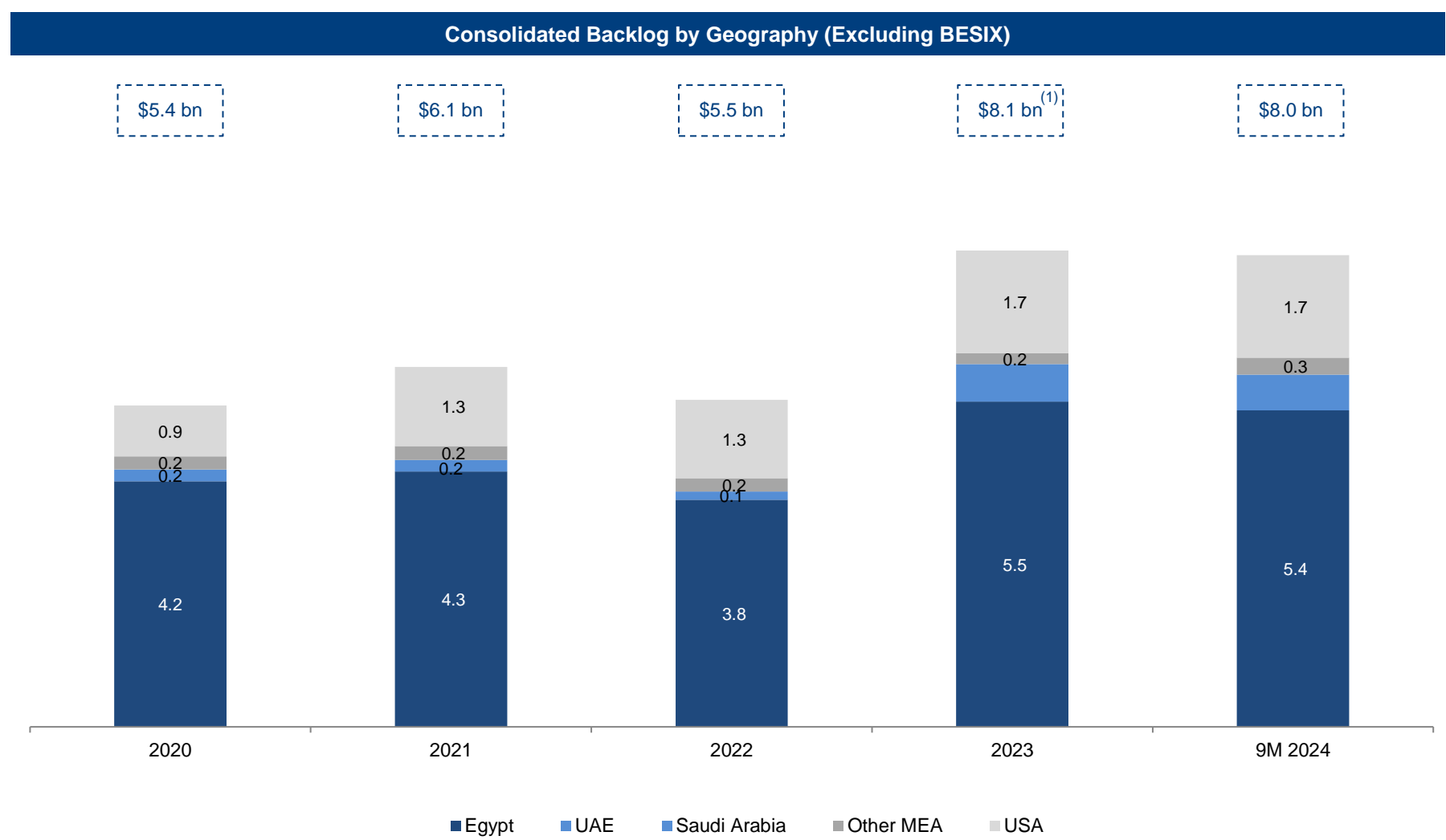
Backlog by Currency⁽¹⁾



(1) 77.6% of backlog in Egypt is in FCY, based on the official EGP-FCY rates as of 30 September 2024

Note: Backlog breakdown of \$8.0 billion as of 30 September 2024; backlog excludes BESIX and JV's accounted for under the equity method

Evolution of Backlog by Geography

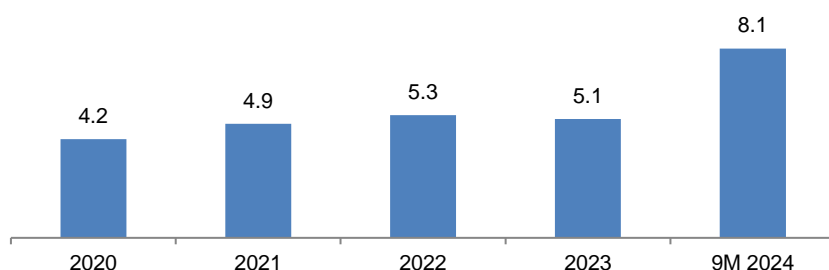


Pro Forma Snapshot Including 50% of BESIX – 9M 2024



- BESIX’s standalone backlog of EUR 8.1 billion as of 30 September 2024 and new awards of EUR 5.5 billion in 9M 2024
- Standalone net debt position of EUR 162.5 million as of 30 September 2024
- BESIX book value of USD 430.1 million in Orascom Construction’s noncurrent assets on the balance sheet
- OC received a dividend from BESIX of EUR 5 million in July 2024

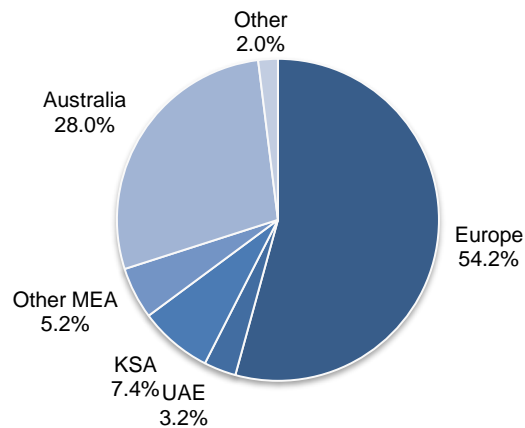
BESIX Standalone Backlog Evolution (EUR billion)



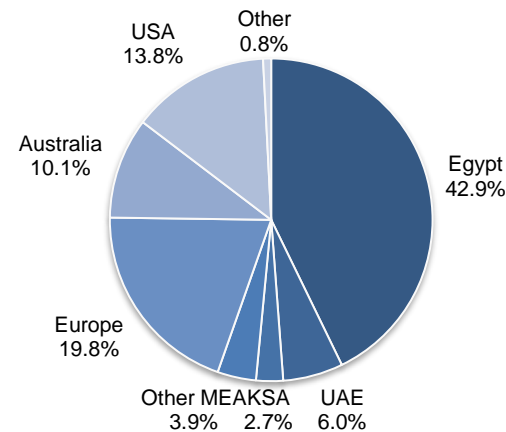
USD million

	OC	50% of BESIX	Pro Forma
Revenue	2,319.9	1,304.4	3,624.3
Adj. EBITDA	119.4	47.9	167.3
Adj. Net Income	73.0 ⁽¹⁾	13.3	86.3
Backlog	7,981.8	4,532.0	12,513.8
New Awards	2,578.6	2,980.0	5,558.6

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 27.5 million (31.8%) to the Group's total net income in 9M 2024⁽¹⁾

Company ⁽¹⁾	Ownership	9M 2024 Revenue	Description
	100%	USD 28.9 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 36.3 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 10.7 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 56.3 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
	100%	USD 17.8 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 4.6 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 7.8 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 36.1 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) Table includes only operational assets, and excludes concessions under construction and development phase

Financial Statements

Income Statement

USD million	9M 2024	9M 2023	Q3 2024	Q3 2023	Results Commentary
Revenue	2,319.9	2,365.2	842.5	801.7	Revenue:
Cost of sales	(2,105.1)	(2,170.0)	(768.8)	(732.8)	
Gross profit	214.8	195.2	73.7	68.9	<ul style="list-style-type: none"> Revenue increased 5.1% y-o-y to USD 842.5 million in Q3 2024 and slightly decreased 1.9% y-o-y to USD 2,319.9 million in 9M 2024 MEA comprised 47% of total revenue in Q3 2024 and 46% in 9M 2024 while USA accounted for the balance
<i>Margin</i>	9.3%	8.3%	8.7%	8.6%	EBITDA
Other income	13.9	114.8	7.8	1.2	
SG&A expenses	(139.3)	(148.0)	(45.9)	(43.8)	<ul style="list-style-type: none"> Adj. EBITDA increased 34.7% y-o-y to USD 44.6 million in Q3 2024 and 31.4% y-o-y to USD 119.4 million in 9M 2024 Adj. margin in MEA grew to 7.2% in Q3 2024 and 7.4% in 9M 2024, and in the U.S. grew to 3.6% in Q3 2024 and 3.2% in 9M 2024 Slide 9 displays the adjusted EBITDA bridge
Operating profit	89.4	162.0	35.6	26.3	Income from associates:
Adjusted EBITDA	112.6	183.8	44.6	33.1	
<i>Adjusted EBITDA Margin</i>	4.9%	7.8%	5.3%	4.1%	<ul style="list-style-type: none"> BESIX income increased 400.0% y-o-y to USD 5.0 million in Q3 2024 and 79.7% y-o-y to USD 13.3 million in 9M 2024
Financing income & expenses					
Finance income	125.6	52.4	33.9	24.8	Net Income:
Finance cost	(101.4)	(37.3)	(44.4)	(34.9)	
Net finance income / (cost)	24.2	15.1	(10.5)	(10.1)	<ul style="list-style-type: none"> Adjusted net income attributable to shareholders increased 34.2% y-o-y to USD 21.6 million in Q3 2024 and 18.2% y-o-y to USD 86.3 million in 9M 2024 Slide 9 displays the adjusted net income bridge
Income from equity accounted investees	18.3	14.4	6.5	4.4	
Profit before income tax	131.9	191.5	31.6	20.6	
Income tax	(35.9)	(40.7)	(6.3)	(2.7)	
Net profit	96.0	150.8	25.3	17.9	
Profit attributable to:					
Owners of the company	87.0	114.8	21.6	16.1	
Non-controlling interests	9.0	36.0	3.7	1.8	
Net profit	96.0	150.8	25.3	17.9	

Adjusted EBITDA and Net Income

Adjusted EBITDA			
Adjusted EBITDA	9M 2024	9M 2023	Change
EBITDA	112.6	183.8	-38.7%
<i>[+] Non-operating one-off expense (Q1 2024)</i>	7.5	-	
<i>[-] Gain from the divestment of a building material subsidiary (Q2 2024)</i>	-0.7	-	
<i>[-] Net gain from building material divestments & one-off expenses (Q2 2023)</i>	-	-92.9	
Adjusted EBITDA	119.4	90.9	31.4%

- Adjusted EBITDA increased 31.4% y-o-y to USD 119.4 million in 9M 2024
- Adjusted EBITDA in 9M 2024 excludes one-off expenses of USD 7.5 million in Q1 2024 and a USD 0.7 million gain in Q2 2024 related to the divestment of a building material subsidiary
- Adjusted EBITDA in 9M 2023 excludes a USD 92.9 million net gain in Q2 2023 related to one-off expenses and the divestment of building material subsidiaries
- There are no adjustments to EBITDA in Q3 2024 and Q3 2023

Adjusted Net Income			
Adjusted Net Income	9M 2024	9M 2023	Change
Net income	87.0	114.8	-24.2%
<i>[-] Gain from the divestment of a building material subsidiary (Q2 2024)</i>	-0.7	-	
<i>[-] Net gain from building material divestments & one-off expenses (Q2 2023)</i>	-	-41.8	
Adjusted net income	86.3	73.0	18.2%

- Adjusted net income attributable to shareholders increased 18.2% y-o-y to USD 86.3 million in 9M 2024
- Adjusted net income in 9M 2024 excludes a USD 0.7 million gain in Q2 2024 related to the divestment of a building material subsidiary
- Adjusted net income in 9M 2023 excludes a USD 41.8 million net gain in Q2 2023 related to one-off expenses and the divestment of building material subsidiaries
- There are no adjustments to net income in Q3 2024 and Q3 2023

Balance Sheet

USD million	30 Sep 2024	31 Dec 2023	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	126.5	126.4	<ul style="list-style-type: none"> Total investment in associates includes BESIX at an equity value of USD 462.8 million, out of which BESIX represents USD 430.1 million
Goodwill	27.7	27.7	
Trade and other receivables	24.0	22.1	Current assets:
Equity accounted investees	462.8	464.7	
Deferred tax assets	53.3	60.4	<ul style="list-style-type: none"> Trade and other receivables as of 30 Sept 2024 include USD 806.1 million in accounts receivables, USD 253.8 million in retentions and USD 300.6 million in supplier and subcontractor advance payments 74% of gross trade receivables as of 30 Sept 2024 are not yet due Contracts work in progress should be assessed along with advance payments
Total non-current assets	694.3	701.3	
Current assets			
Inventories	219.0	248.8	
Trade and other receivables	1,623.1	1,281.1	
Contracts work in progress	441.1	737.8	
Current income tax receivables	0.8	0.4	
Cash and cash equivalents	717.9	696.6	
Total current assets	3,001.9	2,964.7	
TOTAL ASSETS	3,696.2	3,666.0	

Balance Sheet

USD million	30 Sep 2024	31 Dec 2023	Results Commentary
EQUITY			Equity:
Share capital	110.2	110.2	<ul style="list-style-type: none"> The movement in reserves relates primarily to currency translation differences
Share premium	467.3	467.3	
Reserves	(518.1)	(421.7)	Liabilities:
Retained earnings	576.2	533.3	
Equity attributable to owners of the Company	635.6	689.1	<ul style="list-style-type: none"> Trade and other payables as of 30 Sept 2024 includes USD 490.6 million in trade payables, USD 485.1 million in accrued expenses and USD 180.9 million in retentions payable to subcontractors
Non-controlling interests	22.0	22.3	
TOTAL EQUITY	657.6	711.4	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	5.2	0.7	
Trade and other payables	49.3	43.8	
Deferred tax liabilities	10.9	2.3	
Total non-current liabilities	65.4	46.8	
Current liabilities			
Loans and borrowings	293.6	249.1	
Trade and other payables	1,372.6	1,391.8	
Advanced payments from construction contracts	789.8	841.6	
Billing in excess of construction contracts	467.4	345.4	
Provisions	36.0	41.0	
Income tax payables	13.8	38.9	
Total current liabilities	2,973.2	2,907.8	
Total liabilities	3,038.6	2,954.6	
TOTAL EQUITY AND LIABILITIES	3,696.2	3,666.0	

Cash Flow Statement

USD million	30 Sep 2024	30 Sep 2023	Results Commentary
Net profit for the period	96.0	150.8	
Adjustments for:			
Depreciation	23.2	21.8	
Interest income	(14.0)	(9.2)	
Interest expense	54.9	36.7	
Net foreign exchange gain	(65.1)	(42.6)	
Share in income of equity accounted investees	(18.3)	(14.4)	
Gain from disposal of subsidiaries	-	(108.3)	
Gain on sale of property, plant and equipment	(3.7)	(0.2)	
Income tax expense	35.9	40.7	
Changes in:			
Inventories	(64.3)	(50.4)	
Trade and other receivables	(692.9)	(442.5)	
Contract work in progress	104.9	(7.6)	
Trade and other payables	394.0	163.7	
Advanced payments construction contracts	213.7	97.8	
Billing in excess on construction contracts	236.8	81.1	
Provisions	4.4	17.1	
Cash flows:			
Interest paid	(54.9)	(36.7)	
Interest received	14.0	9.2	
Dividend from equity accounted investees	8.7	10.9	
Income taxes paid	(19.1)	(8.6)	
Cash flow from / (used in) operating activities	254.2	(90.7)	Cash flow generated from / used in operating activities:
			<ul style="list-style-type: none"> Operating cash flow of USD 254.2 million in 9M 2024 compared to negative USD 90.7 million in 9M 2023

Cash Flow Statement

USD million	30 Sep 2024	30 Sep 2023	Results Commentary
Proceeds from sale of investment in subsidiaries	-	116.7	Cash flow used in / generated from investing activities: <ul style="list-style-type: none"> ▪ Cash flow used in investing activities of USD 44.2 million in 9M 2023 compared to inflow of USD 96.7 million in 9M 2023 ▪ Cash flow in 9M 2023 was driven by the divestment of two building material subsidiaries in Q2 2023 for gross proceeds of EGP 2.2 billion
Investments in PP&E	(48.6)	(21.0)	
Proceeds from sale of PP&E	4.4	1.0	
Cash flow (used in) / from investing activities	(44.2)	96.7	Cash flow used in financing activities: <ul style="list-style-type: none"> ▪ Cash flow from financing activities of USD 3.0 million in 9M 2024 compared to cash flow outflow of USD 11.9 million in 9M 2023
Proceeds from borrowings	90.7	101.9	
Repayment of borrowings	(41.7)	(38.8)	
Purchase of Treasury Shares	-	(19.5)	
Dividends paid to shareholders	(42.9)	(21.6)	
Dividends paid to non-controlling interest	(3.1)	(34.9)	
Other long term liabilities	-	1.0	
Cash flow from / (used in) financing activities	3.0	(11.9)	
Net change in cash and cash equivalents	213.0	(5.9)	
Cash and cash equivalents at 1 January	696.6	537.7	
Currency translation adjustments	(191.7)	(69.5)	
Cash and cash equivalents at 30 September	717.9	462.3	

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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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