

RESULTS ANNOUNCEMENT

9M 2024

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 8.0 BILLION AND REVENUE OF USD 2.3 BILLION IN 9M 2024

HIGHLIGHTS

- Revenue of USD 2,319.9 million, adjusted EBITDA of USD 119.4 million and adjusted net income attributable to shareholders of USD 86.3 million in 9M 2024
- Consolidated backlog of USD 8.0 billion and pro forma backlog including 50% share in BESIX of USD 12.5 billion as of 30 September 2024
- Consolidated new awards of USD 2.6 billion and pro forma new awards including 50% share in BESIX of USD 5.6 billion in 9M 2024
- BESIX reports a standalone backlog of EUR 8.1 billion and new awards of EUR 5.5 billion in 9M 2024
- Progress is underway to expand total capacity of the 500 MW BOO wind farm in Egypt to 650 MW, making the project the largest in Africa and increasing the Group's total operational wind power capacity to 913 MW by Q3 2025

STATEMENT FROM THE CEO

We are pleased with our progress across all pillars of our strategy, reflecting our right fundamentals and our efforts in project execution, growth initiatives, financial management, concessions, and capital allocation. This is also demonstrated by y-o-y growth across our backlog, EBITDA and net income in both Q3 and 9M 2024.

Starting with concessions, progress is well underway and on schedule at the large-scale seawater treatment and supply BOOT project in Abu Dhabi, UAE. We are also on track to add another 150 MW of wind power capacity to our 500 MW BOO wind farm under construction in Ras Ghareb, Egypt, bringing total capacity of the project to 650 MW. Commercial production for the first 250 MW phase will commence this year ahead of schedule, with the balance gradually added to the national grid by Q3 2025.

On the construction front, we continue to make tangible progress on our regional geographic diversification efforts particularly in UAE and KSA.

In addition, execution is on track at our large-scale work in Egypt, which is mostly comprised of infrastructure projects that are funded by international financial institutions.

Our U.S. business continues to achieve both backlog and earnings growth, highlighting its increasing positive contribution to the Group and our strengthening presence across specialized sectors such as data centers and aviation. The U.S. business has contributed a third of our total EBITDA this year and delivered improved margins.

Lastly, BESIX maintained its positive trajectory this quarter, driven by its operations across concessions, real estate and construction, while backlog is at a record level of EUR 8.1 billion.

OSAMA BISHAI

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CONSOLIDATED BACKLOG

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 backlog excluding BESIX increased 14.7% y-o-y to USD 8.0 billion as of 30 September 2024. Consolidated 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 y-o-y decline in new awards in Q3 and 9M 2023 is due to the above-average level of new awards achieved in Q3 2023, during which large projects were signed in the transportation and water sectors in Egypt and UAE. Nevertheless, the Group's current backlog is at record levels even after the devaluation of the Egyptian pound in March 2024.

Including the Group's 50% share in BESIX, pro forma backlog increased 27.5% y-o-y to USD 12.5 billion as of 30 September 2024. Pro forma new awards decreased 17.6% y-o-y to USD 2.2 billion in Q3 2024 and increased 8.4% y-o-y to USD 5.6 billion in 9M 2024. Pro forma backlog and new awards are at record levels, reflecting strong backlog and new awards at both Orascom Construction and BESIX.

MEA

The Group signed USD 1,369.7 million of new awards in the Middle East and Africa during 9M 2024, of which USD 707.3 million were added in Q3 2024.

New awards during the quarter were mainly comprised of projects in the transportation, infrastructure and commercial sectors. An Orascom Construction consortium signed in September a contract to modernize Line 1 of Greater Cairo Metro. This project, which stretches 44 km, builds on the Group's strong track record in the transportation sector which includes major current and past projects across 3,800 km in Egypt and the Middle East.

USA

The Group signed USD 1,208.9 million of new awards in the U.S. during 9M 2024, of which USD 218.8 million were added in Q3 2024.

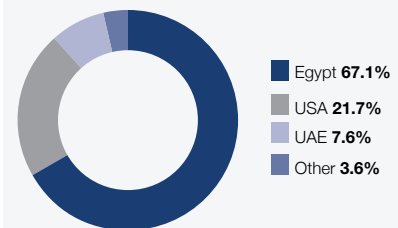
Projects in the data center sector accounted for the largest portion of new awards during the quarter followed by core commercial sectors. The Group continues to capitalize on its growing expertise in the data center sector as it continues to both deliver and sign new projects. Backlog in the U.S. is at a healthy level of USD 1.7 billion and is comprised of projects across key specialized and core sectors such as aviation, data centers, light industrial and commercial.

BESIX Group

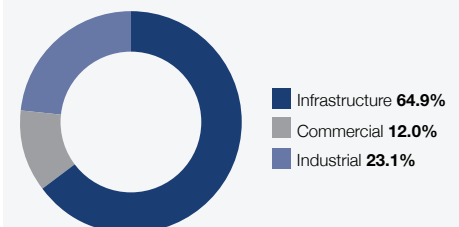
BESIX's standalone backlog increased 50.1% y-o-y to a record EUR 8.1 billion as of 30 September 2024. New awards increased 3.3x to EUR 2.2 billion in Q3 2024 and 128.0% y-o-y to EUR 5.5 billion in 9M 2024. New awards in 2024 were led by projects in Saudi Arabia, Europe and Australia.

Backlog by Segment – Equity Consolidation

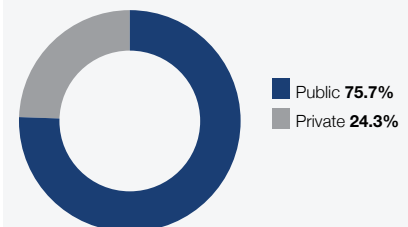
Backlog by geography



Backlog by sector



Backlog by client



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SUMMARY FINANCIAL RESULTS

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%
Adjusted 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%
Adjusted 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%	
Adjusted net income attributable 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%
Adjusted 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%	

Consolidated 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. The MEA operations comprised 47% and 46% of total revenue in Q3 2024 and 9M 2024, respectively, while the USA operations accounted for the balance. Revenue comparison y-o-y in Egypt was impacted by the devaluation of the Egyptian pound in March 2024, while the increase in revenue in the U.S. reflects project execution and backlog growth.

Adjusted 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. Adjusted EBITDA margins for the MEA operations improved to 7.2% in Q3 2024 and 7.4% in 9M 2024. The Group's performance in the U.S. continued to improve, reflecting EBITDA growth of 80.0% y-o-y in Q3 2024 and 81.7% y-o-y in 9M 2024, and EBITDA margin growth to 3.6% and 3.2% in Q3 and 9M 2024, respectively.

Adjusted EBITDA in 9M 2024 excludes non-operating 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.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 31.9% y-o-y to USD 167.3 million in 9M 2024. Net income contribution from BESIX 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.

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.

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.

Concessions

Progress is underway at the Group's concessions projects currently under construction.

The Group will add another 150 MW of wind power capacity to the 500 MW BOO wind farm currently under construction in Ras Ghareb, Egypt, bringing total capacity of the project to 650 MW. Commercial production for the first 250 MW phase will commence two months ahead of schedule by year-end, with the balance gradually connected to the national grid by Q3 2025.

EPC activities are also on track at the large-scale seawater treatment and supply BOOT project for ADNOC in Abu Dhabi, UAE, while commissioning at the Dammam West Independent Sewage Treatment Plant BOOT project in KSA is ongoing.

These projects complement the Group's current operational concessions: the 262.5 MW BOO wind farm and the 250,000 m³/day BOOT wastewater treatment plant in Egypt.

Building Materials, O&M and Equipment Services

Net income in 9M 2024 from the Group's investments and subsidiaries in building materials, equipment services and facility management accounted for 31.8% of total net income.

Net income for this segment was mainly driven by the Group's steel fabrication (NSF) and equipment services (Orascom Services) subsidiaries. NSF in particular continues to build its exporter position and signed new contracts in Q3 2024 to supply industrial projects in UAE and Algeria.

The Group's current activities in this segment include steel fabrication, aluminum and glass façade systems, facility management, O&M, and equipment services.

Health and Safety

The lost time injury (LTI) rate in 9M 2024 in the Middle East and Africa stood at 0.01 with manhours of 130 million, and in USA stood at 0.18 with manhours of 3 million.

Notable health and safety achievements during the quarter include reaching over 20 million manhours without LTI at four different projects including the Grand Egyptian Museum and Magdi Yacoub Global Heart Centre in Egypt.

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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. Orascom Construction also develops and invests in concessions, owns 50% of BESIX Group, and holds a building materials, facility management and equipment services portfolio. The Group has consistently ranked among the world's top contractors and is dual listed in the UAE and Egypt. For more information, please visit www.orascom.com.

CONTACT INVESTOR RELATIONS

Hesham El Halaby
Director
hesham.elhalaby@orascom.com
ir@orascom.com
+971 4 318 0900

NASDAQ Dubai: OC
EGX: ORAS

orascom.com

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