



The Grand Egyptian Museum

9M 2025 Results Presentation
14 November 2025



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Highlights

- Revenue of USD 3,428.3 million, EBITDA of USD 224.0 million, and net profit attributable to shareholders of USD 133.3 million in 9M 2025
- Revenue growth across MEA and USA, led by the Group's projects across transportation, power, water, data centers and aviation
- Financial results are driven by improved performance across all operating segments and BESIX

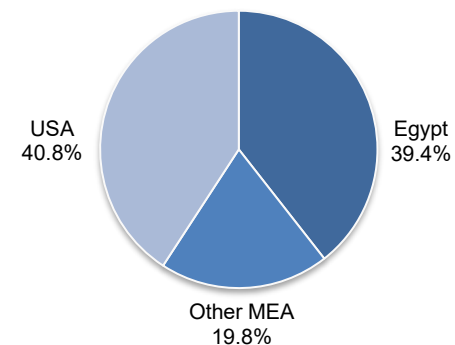
- Consolidated backlog of USD 8.6 billion and pro forma backlog including 50% share in BESIX of USD 12.9 billion as of 30 September 2025
- Consolidated new awards of USD 3.7 billion and pro forma new awards including 50% share in BESIX of USD 4.9 billion in 9M 2025
- BESIX reports standalone backlog of EUR 7.2 billion and new awards of EUR 2.1 billion in 9M 2025

- Distributed a dividend of USD 0.25 per share in August, bringing total dividends distributed in FY 2025 to USD 0.47 per share and marking a 20.7% increase y-o-y
- Completed the migration of the primary listing and commenced trading on ADX on September 11
- Pursuing a potential merger with OCI that would establish a scalable infrastructure and investment platform anchored in Abu Dhabi with global reach

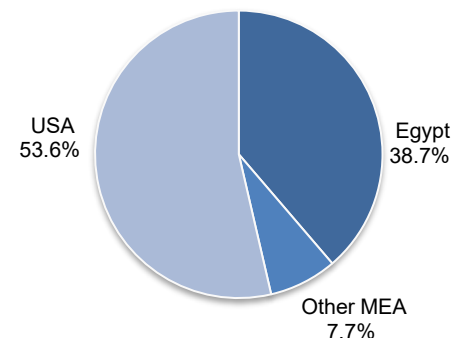
Summary Income Statement

USD million						
	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenue	3,428.3	2,319.9	47.8%	1,472.4	842.5	74.8%
MEA	2,028.5	1,076.0	88.5%	873.2	394.8	121.2%
USA	1,399.8	1,243.9	12.5%	599.2	447.7	33.8%
EBITDA	224.0	112.6	98.9%	84.6	44.6	89.7%
MEA	181.6	73.0	148.8%	64.0	28.4	125.4%
USA	42.4	39.6	7.1%	20.6	16.2	27.2%
EBITDA margin	6.5%	4.9%		5.7%	5.3%	
MEA margin	9.0%	6.8%		7.3%	7.2%	
USA margin	3.0%	3.2%		3.4%	3.6%	
Adj. EBITDA	202.0	112.6	79.4%	84.6	44.6	89.7%
MEA	159.6	73.0	118.6%	64.0	28.4	125.4%
USA	42.4	39.6	7.1%	20.6	16.2	27.2%
Adj. EBITDA margin	5.9%	4.9%		5.7%	5.3%	
MEA margin	7.9%	6.8%		7.3%	7.2%	
USA margin	3.0%	3.2%		3.4%	3.6%	
Net profit to shareholders	133.3	87.0	53.2%	50.6	21.6	134.3%
MEA	81.8	49.9	63.9%	24.0	7.2	233.3%
USA	29.6	23.8	24.4%	17.9	9.4	90.4%
BESIX	21.9	13.3	64.7%	8.7	5.0	74.0%
Net profit margin	3.9%	3.8%		3.4%	2.6%	
MEA margin	4.0%	4.6%		2.7%	1.8%	
USA margin	2.1%	1.9%		3.0%	2.1%	

Revenue by Geography – 9M 2025

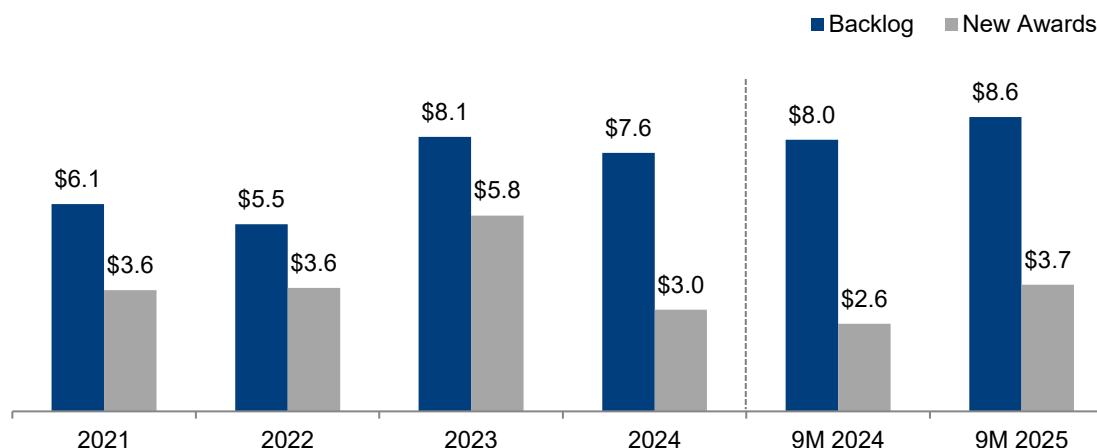


Revenue by Geography – 9M 2024



Consolidated Backlog

Evolution of Consolidated Backlog (USD Billion) ⁽¹⁾



Backlog and New Awards

USD million	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Equity consolidation						
Backlog	8,647.8	7,981.8	8.3%			
New Awards	3,719.0	2,578.6	44.2%	314.6	926.1	(66.0)%
Pro forma inc. 50% of BESIX						
Backlog	12,872.9	12,513.8	2.9%			
New Awards	4,909.7	5,602.3	(12.4)%	700.9	2,154.4	(68.0)%

Consolidated

- Consolidated backlog increased 8.3% y-o-y to USD 8.6 billion in 9M 2025
- Consolidated new awards decreased 66.0% y-o-y to USD 314.6 million in Q3 2025 and increased 44.2% y-o-y to USD 3.7 billion in 9M 2025

MEA

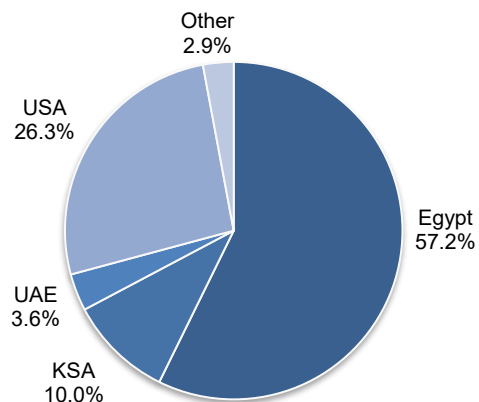
- Backlog in MEA increased 2.1% y-o-y to USD 6.4 billion as of 30 Sept 2025
- New awards of USD 80.2 million in Q3 2025 and USD 1,659.1 million in 9M 2025
- New awards in Q3 2025 add to strong H1 2025 new awards, which include a 3 GW power plant in KSA and a renewable energy project in Egypt

USA

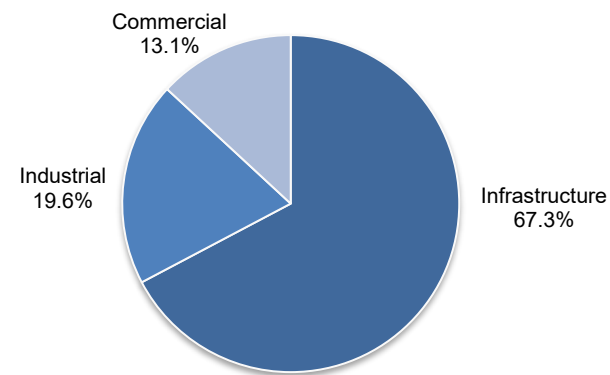
- Backlog in USA increased 30.5% y-o-y to USD 2.3 billion as of 30 Sept 2025
- New awards of USD 234.5 million in Q3 2025 and USD 2,059.9 million in 9M 2025
- Led by data centers as the Group continues to leverage its growing capabilities across specialized and core sectors

Consolidated Backlog Breakdown – 30 September 2025

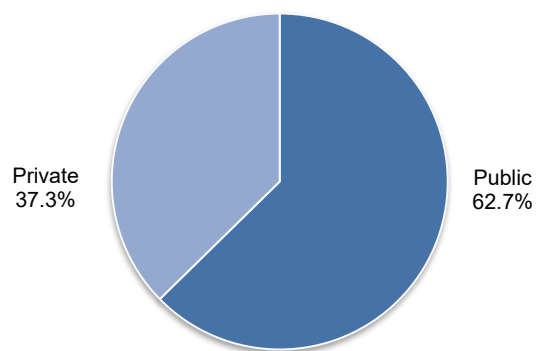
Backlog by Geography⁽¹⁾



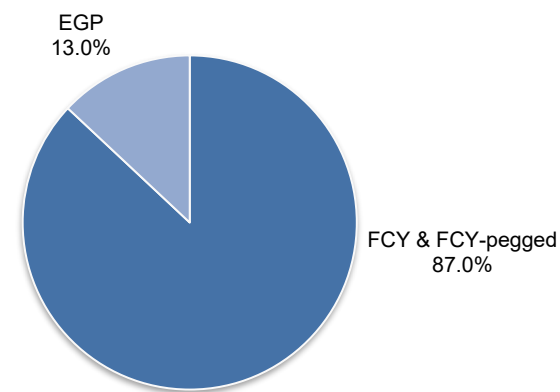
Backlog by Sector



Backlog by Client



Backlog by Currency⁽¹⁾

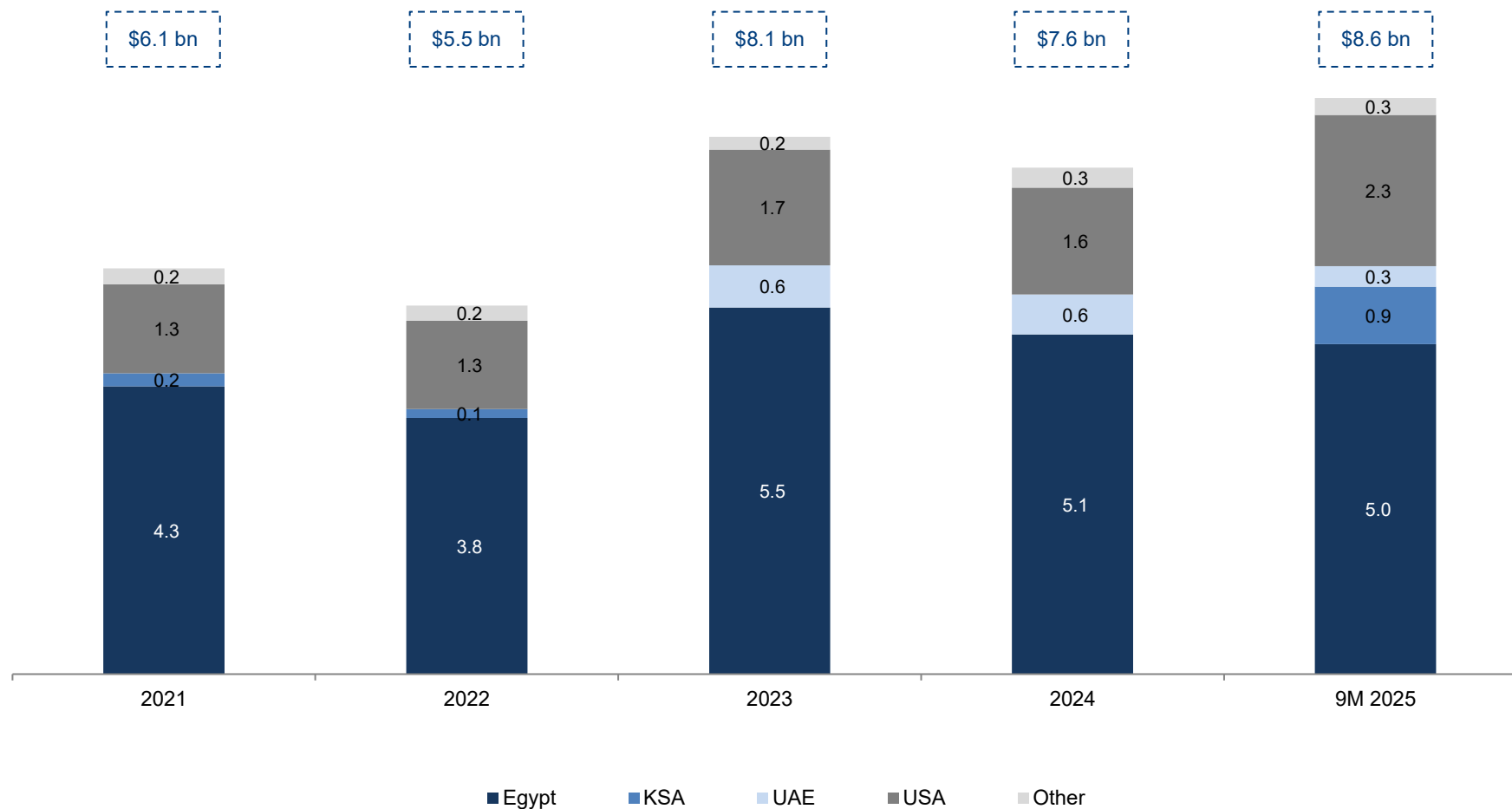


(1) 77.3% of backlog in Egypt is in FCY

Note: Backlog breakdown for consolidated backlog of USD 8.6 billion as of 30 September 2025; backlog excludes BESIX and JV's accounted for under the equity method

Evolution of Backlog by Geography

Consolidated Backlog by Geography (Excluding BESIX)

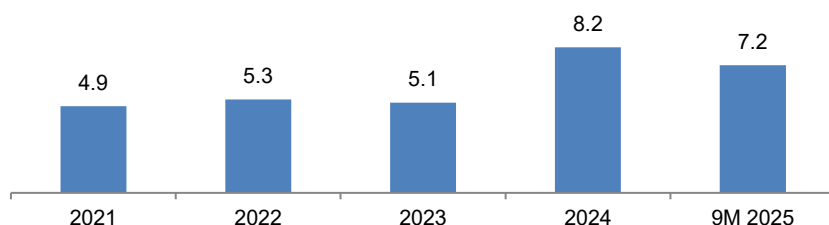


Pro Forma Snapshot Including 50% of BESIX – 9M 2025

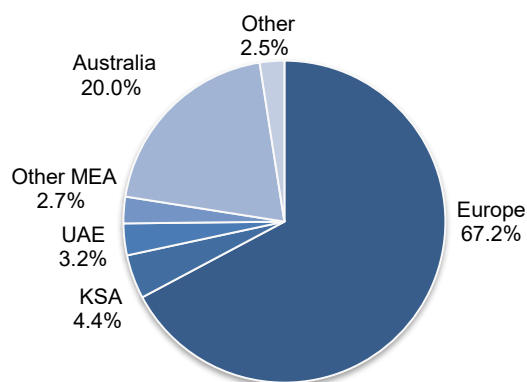


- BESIX's backlog decreased 11% y-o-y to EUR 7.2 billion as of 30 September 2025. New awards totaled EUR 657.6 million in Q3 2025, bringing total new awards to EUR 2.1 billion in 9M 2025
- BESIX net cash position of EUR 104.3 million as of 30 September 2025
- BESIX book value of USD 457.7 million in Orascom Construction's noncurrent assets on the balance sheet

BESIX Standalone Backlog Evolution (EUR billion)



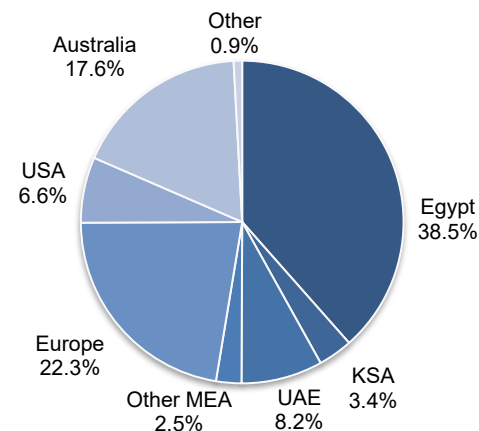
BESIX Standalone Backlog by Geography



USD million

	OC	50% of BESIX	Pro Forma
Revenue	3,428.3	1,676.3	5,104.6
EBITDA	224.0	62.1	286.1
Backlog	8,647.8	4,225.1	12,872.9
New Awards	3,719.0	1,190.7	4,909.7

Pro Forma Backlog – Including 50% of BESIX



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

Concessions accounted for 8% and building materials, equipment services and facility management for 11% of total net profit in 9M 2025

Company	Ownership	9M 2025 Revenue	Description
Operational Concessions⁽¹⁾			
	25%	USD 57.0 million	- A 650 MW Build-Own-Operate (BOO) wind farm in Ras Ghareb, Egypt, the largest in MEA - Full commercial production in June 2025 after completing the final 150 MW phase ahead of schedule.
	20%	USD 38.8 million	- The first renewable energy IPP project in Egypt; a 262.5 MW BOO wind farm in Ras Ghareb, Egypt. - Full commercial operation commenced 45 days ahead of schedule on 31 October 2019.
	50%	USD 11.1 million	- A 250m³/day wastewater treatment plant; OC is a co-owner and co-operator of the facility. - Egypt's first Public Private Partnership project.
Building Materials, Equipment Services, and Facility Management			
	100%	USD 34.5 million	A leading equipment importation, distribution and maintenance player in Egypt. Sole agent for blue-chip equipment including earthmoving equipment, gensets, pumps, irrigation, marine, railway and security systems.
	100%	USD 46.8 million	Manufactures and supplies fabricated steel products, serving infrastructure and industrial clients in Africa, Asia, Europe, USA and Latin America. Operates a major facility in Egypt with a capacity of 50k tons/year.
	100%	USD 15.3 million	- Manufactures and installs glass, aluminum and architectural metal works. - Facility located in Ain Sokhna, Egypt and equipped with facilities that can produce all types of façade work.
	40%	USD 27.5 million	- 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 20.2 million	Leading facility and property management services provider in Egypt. Integrates all aspects of FM and maintenance, including soft services, hard services, asset management and corporate services.
	60.5%	USD 2.9 million	Egypt's first privately-owned industrial park developer. Develops, operates and maintains an industrial landbank of around 15.5 million square meters in Ain Sokhna and Abu Rawash/Giza, Egypt.

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

(1) Accounts for operational assets only, and excludes concessions under construction and development phase

Financial Statements

Income Statement

USD million	9M 2025	9M 2024	Q3 2025	Q3 2024
Revenue	3,428.3	2,319.9	1,472.4	842.5
Cost of sales	(3,091.2)	(2,105.1)	(1,337.9)	(768.8)
Gross profit	337.1	214.8	134.5	73.7
Other income	4.9	13.9	(0.7)	7.8
SG&A expenses	(143.4)	(139.3)	(58.3)	(45.9)
Operating profit	198.6	89.4	75.5	35.6
EBITDA	224.0	112.6	84.6	44.6
<i>Margin</i>	<i>6.5%</i>	<i>4.9%</i>	<i>5.7%</i>	<i>5.3%</i>
Adjusted EBITDA	202.0	112.6	84.6	44.6
<i>Margin</i>	<i>5.9%</i>	<i>4.9%</i>	<i>5.7%</i>	<i>5.3%</i>
Finance income	20.8	125.6	5.6	33.9
Finance cost	(91.5)	(101.4)	(38.7)	(44.4)
Net finance (cost) / income	(70.7)	24.2	(33.1)	(10.5)
Income from eq. accounted investees	33.8	18.3	11.2	6.5
Profit before income tax	161.7	131.9	53.6	31.6
Income tax	(24.5)	(35.9)	(5.7)	(6.3)
Net profit	137.2	96.0	47.9	25.3
Net profit attributable to:				
Owners of the company	133.3	87.0	50.6	21.6
Non-controlling interest	3.9	9.0	(2.7)	3.7
Net profit	137.2	96.0	47.9	25.3

Results Commentary

Revenue:

- Consolidated revenue increased 74.8% y-o-y to USD 1,472.4 million in Q3 2025 and 47.8% y-o-y to USD 3,428.3 million in 9M 2025
- MEA accounted for 59% of total revenue in Q3 2025 and 9M 2025 while USA contributed the balance
- Revenue growth was driven by progress at all major projects in Egypt, UAE, KSA and USA

EBITDA

- EBITDA increased 89.7% y-o-y to USD 84.6 million in Q3 2025 and 98.9% y-o-y to USD 224.0 million in 9M 2025
- EBITDA in 9M 2025 included a net gain of USD 22.0 million in Q2 2025 related to the favorable settlement of a legal case on an airport project in KSA and the arbitral award on Sidra hospital project in Qatar
- Excluding this impact, adjusted EBITDA increased 79.4% y-o-y to USD 202.0 million in 9M 2025, reflecting stronger operational performance

Income from associates:

- BESIX income increased 74.0% y-o-y to USD 8.7 million in Q3 2025 and 64.7% y-o-y to USD 21.9 million in 9M 2025

Net Income:

- Net profit to shareholders increased 134.3% y-o-y to USD 50.6 million in Q3 2025 and 53.2% y-o-y to USD 133.3 million in 9M 2025. 9M 2025 net profit includes the USD 22.0 million gain stated above

Balance Sheet

USD million	30 Sep 2025	31 Dec 2024	Results Commentary
ASSETS			
Non-current assets			Non-current assets
Property, plant and equipment	157.7	141.8	Total equity account investees of USD 537.0 million, out of which BESIX represents USD 457.7 million
Goodwill	27.7	27.7	
Trade and other receivables	27.9	16.0	Current assets:
Equity accounted investees	537.0	450.0	Trade and other receivables as of 30 Sept 2025 include USD 988.8 million in accounts receivables, USD 248.0 million in retentions and USD 419.4 million in supplier and subcontractor advance payments
Deferred tax assets	64.5	63.2	72% of gross trade receivables as of 30 Sept 2025 are not yet due
Total non-current assets	814.8	698.7	
Current assets			
Inventories	259.6	232.4	
Trade and other receivables	1,943.3	1,422.8	
Contracts work in progress	549.5	575.7	
Current income tax receivables	1.0	0.4	
Cash and cash equivalents	1,289.7	1,041.3	
Total current assets	4,043.1	3,272.6	
TOTAL ASSETS	4,857.9	3,971.3	

Balance Sheet

USD million	30 Sep 2025	31 Dec 2024	Results Commentary
EQUITY			Equity:
Share capital	110.2	110.2	The movement in reserves relates primarily to currency translation differences
Share premium	467.3	467.3	
Reserves	(503.8)	(534.0)	Liabilities:
Retained earnings	684.5	578.0	
Equity attributable to owners of the Company	758.2	621.5	Trade and other payables as of 30 Sept 2025 includes USD 617.5 million in trade payables, USD 920.3 million in accrued expenses and USD 165.8 million in retentions payable to subcontractors
Non-controlling interests	24.0	26.0	
TOTAL EQUITY	782.2	647.5	
LIABILITIES			
Non-current liabilities			
Loans and borrowings	19.9	7.5	
Trade and other payables	63.1	53.5	
Deferred tax liabilities	2.4	4.3	
Total non-current liabilities	85.4	65.3	
Current liabilities			
Loans and borrowings	430.8	305.7	
Trade and other payables	1,963.8	1,460.6	
Advanced payments from construction contracts	704.3	873.2	
Billing in excess of construction contracts	786.3	555.6	
Provisions	76.0	37.3	
Income tax payables	29.1	26.1	
Total current liabilities	3,990.3	3,258.5	
Total liabilities	4,075.7	3,323.8	
TOTAL EQUITY AND LIABILITIES	4,857.9	3,971.3	

Cash Flow Statement

USD million	30 Sep 2025	30 Sep 2024	Results Commentary
Net profit	137.2	96.0	Cash flow generated from operating activities:
Adjustments for:			- Operating cash flow of USD 211.1 million in 9M 2025 compared to USD 258.4 million in 9M 2024. 9M 2024 operating cash flow was led by high advance payments - On a quarterly basis, operating cash flow stood at USD 184.9 million in Q3 2025 compared to USD 9.4 million in Q3 2024
Depreciation	25.4	23.2	
Interest income	(17.9)	(14.0)	
Interest expense	72.5	54.9	
Net foreign exchange loss / (gain)	16.1	(65.1)	
Share in income of equity accounted investees	(33.8)	(18.3)	
Net gain on sale of PPE	(0.2)	(3.7)	
Income tax expense	24.5	35.9	
Changes in:			
Inventories	(12.9)	(64.3)	
Trade and other receivables	(454.7)	(692.9)	
Contract work in progress	55.0	104.9	
Trade and other payables	421.5	398.2	
Advanced payments construction contracts	(212.2)	213.7	
Billing in excess on construction contracts	202.1	236.8	
Provisions	36.3	4.4	
Cash flows:			
Interest paid	(72.5)	(54.9)	
Interest received	17.9	14.0	
Dividend from equity accounted investees	14.3	8.7	
Income taxes paid	(7.5)	(19.1)	
Cash flow generated from operating activities	211.1	258.4	

Cash Flow Statement

USD million	30 Sep 2025	30 Sep 2024	Results Commentary
Investment in associate	(35.1)	-	Cash flow used in investing activities: - Cash flow used in investing activities of USD 66.6 million in 9M 2025 compared to USD 44.2 million in 9M 2024 - Investment in associate in 9M 2025 represents an investment in the 650 MW BOO wind farm in Egypt
Investments in PPE	(34.0)	(48.6)	
Proceeds from sale of PPE	2.5	4.4	
Cash flow used in investing activities	(66.6)	(44.2)	
Proceeds from borrowings	164.4	90.7	Cash flow generated from / (used in) financing activities: - Cash flow from financing activities of USD 58.6 million in 9M 2025 compared to USD (1.2) million in 9M 2024 - Total dividends of USD 0.47 per share (USD 51.8 million) were distributed to shareholders in January and August 2025, a 20.7% increase compared to dividends distributed in 2024
Repayment of borrowings	(41.8)	(41.7)	
Lease payments	(5.4)	(4.2)	
Dividends paid to shareholders	(51.8)	(42.9)	
Dividends paid to non-controlling interest	(6.8)	(3.1)	
Cash flow from / (used in) financing activities	58.6	(1.2)	
Net change in cash and cash equivalents	203.1	213.0	
Cash and cash equivalents at 1 January	1,041.3	696.6	
Currency translation adjustments	45.3	(191.7)	
Cash and cash equivalents at 30 September	1,289.7	717.9	

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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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