

RESULTS ANNOUNCEMENT

9M 2025

ORASCOM CONSTRUCTION REPORTS BACKLOG OF USD 8.6 BILLION AND NET INCOME OF USD 133.3 MILLION IN 9M 2025

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
- 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
- Recently delivered the Grand Egyptian Museum, a cultural landmark that contributes to the world's heritage and Egypt's legacy on the global stage
- 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

STATEMENT FROM THE CEO

At Orascom Construction, we continue to demonstrate our ability to navigate evolving markets and position ourselves in the right areas of growth. This approach has been defined by consistent execution, resilience, and agility, enabling us to strengthen our foundation for the future. Today, we are well positioned to capture opportunities in high-investment sectors across our core markets, including infrastructure and industrial in the U.S. and the UAE, where the capital expenditure outlook is strong.

Our 9M 2025 results reflect this positioning and the success of our long-term strategic direction, implemented deliberately over time across our businesses and geographies.

The growth in our construction business stems from our continued focus on core target sectors such as power, water, transportation and data centers, alongside disciplined project selection in the right geographies. New awards increased 44.2% y-o-y to USD 3.7 billion in 9M 2025, reflecting our strategy to identify attractive markets early and leverage our capabilities, as demonstrated across power and water in the UAE and KSA, and data centers in the U.S. Our backlog in the U.S., in particular, continues to expand at the fastest pace, supported by our growing position in the data center sector.

In parallel, we have built a growing infrastructure investment platform focused so far on renewable energy, water and logistics in Egypt, the UAE, and KSA, serving as a launchpad for future opportunities. This platform draws on decades of experience in investment, financing, and development, highlighting our ability to combine these competencies with world-class execution and strong partnerships with leading global industry players and financial institutions.

Throughout these efforts, we have remained focused on capital allocation and financial management, consistently returning capital to shareholders, opportunistically divesting matured assets, and strengthening our balance sheet even in challenging economic and business conditions.

We delivered robust growth across all key financial metrics in 9M 2025, driven by stronger performance across all operating segments and BESIX. We also generated healthy operating cash flows, underscoring our focus on collections, project controls and financial management.

Marking another chapter in our evolution, we completed our migration to the Abu Dhabi Securities Exchange (ADX) and the Abu Dhabi Global Market (ADGM). We also announced a potential merger with OCI to establish a scalable infrastructure and investment platform anchored in Abu Dhabi with global reach.

OSAMA BISHAI

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CONSOLIDATED BACKLOG

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	(67.5)%

Consolidated backlog excluding BESIX increased 8.3% y-o-y to USD 8.6 billion as of 30 September 2025. Consolidated new awards increased 44.2% y-o-y to USD 3.7 billion in 9M 2025.

Including the Group's 50% share in BESIX, pro forma backlog increased 2.9% y-o-y to USD 12.9 billion as of 30 September 2025. Pro forma new awards 12.4% y-o-y to USD 4.9 billion in 9M 2025.

MEA

The Group signed new awards of USD 1,659.1 million in the Middle East and Africa during 9M 2025, of which USD 80.2 million were added in Q3 2025.

New awards during the quarter were mainly comprised of projects in the transportation sector and add to the Group's new awards in H1 2025 signed across the power, renewable energy, and commercial sectors in KSA and Egypt.

Backlog in the MEA region increased 2.1% y-o-y to USD 6.4 billion as of 30 September 2025. Key projects include internationally funded transportation work in Egypt, such as the 2,000 km high-speed rail network and new metro systems in Cairo and Alexandria, as well as the 3 GW Qurayyah power plant in KSA, and Project Wave, a large-scale seawater treatment and supply project in the UAE.

In a 50-50 joint venture with BESIX, the Group also delivered the Grand Egyptian Museum, a cultural landmark and the world's largest museum dedicated to a single civilization.

USA

The Group signed new awards of USD 2,059.9 million in USA during 9M 2025, of which USD 234.5 million were added in Q3 2025.

New awards in the quarter were led by projects in the data center and aviation sectors.

Backlog in the U.S. increased 30.5% y-o-y to USD 2.3 billion as of 30 September 2025, with total new awards signed this year reaching a record high.

This growth reflects the successful execution of the Group's strategy to expand into more specialized sectors such as data centers, aviation, and advanced manufacturing, building on its other core competencies including student housing, senior living, and hospitality. In the data center sector, the Group has expanded to execute projects for multiple blue-chip hyperscalers and developers.

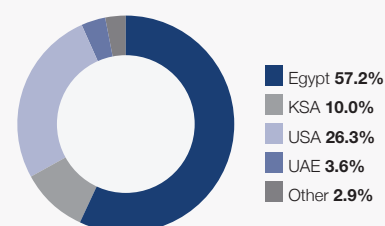
BESIX Group

BESIX's standalone backlog decreased 11.1% 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. New awards in 9M 2025 were led by projects in Europe and the Middle East.

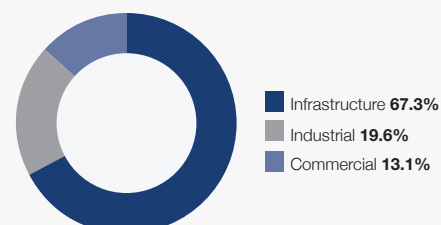
BESIX also achieved several recent operational milestones including the completion of the A16 Rotterdam motorway in the Netherlands and marine infrastructure at Port of Neom in KSA.

Backlog by Segment – Equity Consolidation

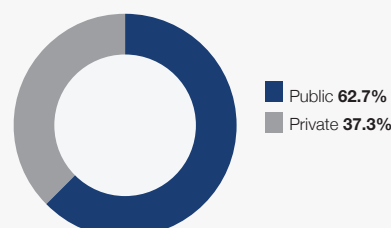
Backlog by Geography



Backlog by Sector



Backlog by Client



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CONCESSIONS

EPC activities are underway at Project Wave, the large-scale 30-year seawater treatment and water supply BOOT project in Abu Dhabi, UAE for ADNOC. This project will play a strategic role in the sustainable development of the UAE's oil and gas sector and will reduce energy consumption in key oil fields by 30%.

In addition, the Dammam West Independent Sewage Treatment Plant BOOT project in KSA has already been commissioned, and EPC works are on track at the new BOO warehouse in Fayoum, Egypt.

The Group is also conducting evaluation and development activities for a new 900 MW wind farm in Egypt.

These projects build on the Group's other operational concessions, which include a 650 MW BOO wind farm in Egypt, the largest in the Middle East and Africa and completed ahead of schedule in June; a 262.5 MW BOO wind farm in Egypt, operational since 2019; and a 250,000 m³/day BOOT wastewater treatment plant in Egypt, the country's first PPP and operational since 2013.

Net profit from the Group's concessions accounted for 8% of total net profit in 9M 2025.

BUILDING MATERIALS, FACILITY MANAGEMENT AND EQUIPMENT SERVICES

Performance across this segment was led by the equipment services (Orascom Services) and building material subsidiaries. NSF, the steel fabrication subsidiary, is currently executing export orders for industrial projects in Germany, Italy, Saudi Arabia, and other markets, secured earlier in the year.

Net profit from the Group's investments and subsidiaries in building materials, equipment services and facility management accounted for 11% of total net profit in 9M 2025.

HEALTH AND SAFETY

The lost time injury (LTI) rate in 9M 2025 in the Middle East and Africa stood at 0.11 with manhours of 130 million, and in USA stood at 0.06 with manhours of 3 million.

Notable recent health and safety achievements include exceeding 8 million manhours without LTI on the Egypt–Saudi Arabia HVDC Interconnection project, surpassing 10 million manhours without LTI on a large North Coast development in Egypt, and completing comprehensive safety programs across all locations in the United States.

SUMMARY FINANCIAL RESULTS

(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%	
Adjusted 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%
Adjusted 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 attributable 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%	

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SUMMARY FINANCIAL RESULTS CONTINUED

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. The MEA operations accounted for 59% of total revenue in Q3 2025 and 9M 2025, with the USA operations contributing the balance. Revenue growth across both regions was led by the Group's projects in transportation, power, water, data centers and aviation.

In addition, the Group delivered an increase in EBITDA, net income and profitability margins, driven by improved performance across all operating segments and BESIX.

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 margins for the MEA operations increased to 7.3% in Q3 2025 and 9.0% in 9M 2025, while EBITDA margin for the U.S. operations stood at 3.4% in Q3 2025 and 3.0% 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 claim on a legacy airport project in Saudi Arabia and an arbitral award on the Sidra Hospital project in Qatar. Excluding this positive impact, adjusted EBITDA increased 79.4% y-o-y to USD 202.0 million and adjusted EBITDA margin increased to 5.9% in 9M 2025. Adjusted EBITDA for the MEA operations increased 118.6% y-o-y to USD 159.6 million and adjusted EBITDA MEA margin increased to 7.9% in 9M 2025.

Including the Group's 50% share in BESIX, pro forma EBITDA increased 78.3% y-o-y to USD 286.1 million in 9M 2025. BESIX contributed USD 8.7 million to net profit in Q3 2025 and USD 21.9 million in 9M 2025, reflecting an increase of 74.0% and 64.7% y-o-y, respectively.

Net profit attributable 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. Net profit in 9M 2025 includes the USD 22.0 million net gain in Q2 2025, referenced above. Excluding this, adjusted net profit increased 27.9% y-o-y to USD 111.3 million in 9M 2025.

DIVIDENDS

A dividend of USD 0.25 per share (USD 27.6 million) was distributed in August 2025. This brings total dividends distributed in 2025 to USD 0.47 per share (USD 51.8 million), representing an increase of 20.7% y-o-y.

COMPLETION OF MIGRATION TO ADX AND ADGM

Orascom Construction completed the change of its primary listing from Nasdaq Dubai to the Abu Dhabi Securities Exchange (ADX) and the transfer of its incorporation from the Dubai International Financial Center (DIFC) to the Abu Dhabi Global Market (ADGM).

This followed shareholder approval of all special resolutions at the Extraordinary General Meeting held on August 12, 2025.

The Company's shares commenced trading on the ADX on September 11, 2025. The Company's secondary listing on the Egyptian Exchange (EGX) remains unchanged, and the shares are now dual-listed on ADX and EGX.

STRATEGIC COMBINATION WITH OCI

On September 22, Orascom Construction and OCI Global (Euronext: OCI; "OCI") announced that they are pursuing a potential merger (the "Combination"). The Combination would establish a scalable infrastructure and investment platform anchored in Abu Dhabi with global reach.

Further details will be announced in due course.

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ABOUT ORASCOM CONSTRUCTION PLC

Orascom Construction PLC (ADX and EGX: ORAS) 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 on the Abu Dhabi Securities Exchange (ADX) and the Egyptian Exchange (EGX). 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.
